GOOD MORNING: 05/31/17 Farm Direction - VanTrump Report

3 messages

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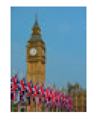
The VAN TRUMP Report

"Nothing is more mentally exhausting than the task that is never started." — **Gretchen Rubin**

WEDNESDAY, MAY 31, 2017
Printable Copy or Audio Version

Morning Summary: Stock prices remain near record territory, though the bears continue to express concerns about low-volume and high-valuations. Trading action and price increases are being led by the so-called FAANG stocks, which consists of technology giants Facebook, Amazon, Apple, Netflix and Google, and there are worries that if they lose momentum or reverse course, it could deal a hard blow to markets at large. Investors will be digesting a slew of critical economic data this week, including the May Employment report due on Friday. Data yesterday showed Consumer Spending, which accounts for more than two-thirds of the U.S. economy, saw a healthy increase in April. Keep in mind consumer spending grew at its slowest pace in more than seven years during the first quarter of 2017, so the bulls re happy to see the uptick. Also out yesterday, the Case/Shiller Home Price Index showed home values have hit a 33-month high, rising +5.8%. Today brings Chicago PMI, Pending Home Sales and the Fed's Beige Book. Keep in mind today is also the last day of the month so we may see some profit taking and rebalancing. Fed speakers today include Dallas Fed President Robert Kaplan and San Francisco Fed President John Williams. Federal Reserve Governor Lael Brainard said yesterday that another interest rate hike is "likely appropriate soon", despite the fact she pointed out that recent inflation numbers have been lower than expected and there is still no sign of significant wage inflation heating up. She also said President Donald Trump's tax cuts could equal 2 percent of GDP in the first few years, and the cuts would boost demand at full-employment. Her comments followed comments from Dallas Fed President Robert Kaplan earlier yesterday that he does not see any risk of the economy taking off. His view is that two things drive GDP - "growth in the labor force" and "growth in productivity". He said in an interview on CNBC that "The problem is labor force growth is very sluggish. And my own judgment and our economists at the Dallas Fed think it's going to continue to be sluggish the next 10-years because the population is aging and labor force growth therefore is slowing." We also have to imagine "technology" is going to create another headwind for labor force growth. The Fed's next meeting will be in a couple of weeks, June 13-14th. Their last interest rate hike came at their two-day meeting back in March. Globally the trade is digesting the latest Chinese manufacturing data which showed their tenth straight month of expansion, meaning things have slowly improved. On the flip side there seems to be more uncertainty in the headlines surrounding U.S. relations with Germany. German chancellor Angela Merkel made comments following the recent G7 meeting that Europe can no longer count on the U.S. as a reliable partner, reflecting a new transatlantic rift that has emerged. The German chancellor was speaking a day after leaders from the G7 nations clashed at a summit in Sicily. Supposedly Donald Trump, on his first visit to Europe as US president, refused to say whether he would be endorsing the Paris Climate Accords, which Barack Obama committed the U.S. to back in 2015, and his comments are ruffling some feathers. Some news agencies went as far as to say President Trump's recent trip was a catastrophe for U.S.-European relations. We are also keeping an extremely close eye on North Korea as we learned over the weekend that the U.S. has sent it's third aircraft carrier strike force to the Western Pacific. From what we've heard the Nimitz group, Carrier Strike Group 11, which was scheduled to go to the Middle East, will now leave Naval Base Kitsap-Bremerton tomorrow and head to the Western Pacific to join the strike groups centered around the Carl Vinson and Ronald Reagan. The presence of three aircraft carriers in the region suggests President Donald Trump and his military advisors are eventually going to force the hand of North Korean leaders. James Fanell, former director of Intelligence and Information Operations for the U.S. Pacific Fleet, told reporters this past weekend, "I served in the U.S. Navy from 1986 to 2015, and I do not remember a time that the U.S. has ever deployed three aircraft carrier strike groups to the Korean peninsula. If I were Kim Jong Un, I'd move deep underground." Pay close attention to the geopolitical headlines as it feels like things are starting to heat up.

Today In History



1859, Big Ben - The famous tower clock known as Big Ben, located at the top of the 320-foot-high St. Stephen's Tower, rings out over the Houses of Parliament in Westminster, London, for the first time on this day in 1859. After a fire destroyed much of the Palace of Westminster–the headquarters of the British Parliament–in October 1834, a standout feature of the design for the new palace was a large clock atop a tower. The royal astronomer, Sir George Airy, wanted the clock to have pinpoint accuracy, including twice-a-day checks with the Royal Greenwich Observatory. While many clockmakers dismissed this goal as impossible, Airy counted on the help of Edmund Beckett Denison, a formidable barrister known for his expertise in horology, or the science of measuring time. Denison's design, built by the company E.J. Dent& Co., was completed in 1854; five years later, St. Stephen's Tower itself was finished. Weighing in at more than 13 tons, its massive bell was dragged to the tower through the streets of London by a team of 16 horses, to the cheers of onlookers. Once it was installed, Big Ben struck its first chimes on May 31, 1859. Just two months later, however, the heavy striker designed by Denison cracked the bell. Three more years passed before a lighter hammer was added and the clock went into service again. The bell was rotated so that the hammer would strike another surface, but the crack was never repaired. The name "Big Ben" originally just applied to the bell but later came to refer to the clock itself. Its famously accurate timekeeping is regulated by a stack of coins placed on the clock's huge pendulum, ensuring a steady movement of the clock hands at all times. At night, all four of the clock's faces, each one 23 feet across, are illuminated. A light above Big Ben is also lit to let the public know when Parliament is in session.

1889, Johnstown Flood - The South Fork Dam collapses on this day in 1889, causing a flood in Johnstown, Pennsylvania, that kills more than 2,200 people. Johnstown is 60 miles east of Pittsburgh in a valley near the Allegheny, Little Conemaugh and Stony

Tough to Predict the Future: *"If I had told you 10 years ago John Daly would be again winning golf tournaments and Tiger Woods would be in jail you would have said I was crazy..."*

Amazon Hits $1,000 Per Share: *The company's shares went public on May 15, 1997 at around $18 per share. Interestingly the company has just started turning a profit, now doing so for eight straight quarters. For the year, Amazon stock is up over +40%, but over the past 20-years the stock has made millionaires. In other words if you would have invested $10,000 shortly after the company went public the shares would now be worth over $6 million. Rember, Amazon's stock split three times in quick succession: once in 1998 and twice in 1999. In June of 1998, Amazon announced a 2:1 split, followed by a 3:1 split in January of 1999 and a 2:1 split eight months later. This means a single share purchased at the IPO in 1997, became 12 shares less than three years later.*

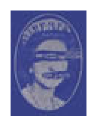
U.S. Military *is taking a victory lap after a successful missile defense test involving a simulated attack by an intercontinental ballistic missile. An ICBM-type missile fired from the Kwajalein Atoll in the Marshall Islands toward Alaska was intercepted by a missile fired from Vandenberg Air Force Base in California. (Source: SeekingAlpha)*

Global Refining Capacity To Grow +7 Million Barrels Per Day: *Global refiners have announced new refinery additions or expansions to existing operations from 2017 to 2021 that would add nearly +7 million barrels per day capacity, far exceeding projected global petroleum demand growth of less than 5.5 million barrels per day, during the same period. According to the 2017, World Refinery Construction Outlook, it is expected that more than 100 capacity expansion projects (about 7 million barrels per day) will reach start up during the next 5 years. "These additions will put pressure on struggling refineries (primarily in Europe and OECD Asia) and force as much as 2 million barrels per day of existing capacity to close. Asia Pacific is slated for 43% of the announced crude capacity additions and 56% of the anticipated additions. Meanwhile, the Middle East is said to be the location for 20% of announced crude projects and 28% of probable crude projects during the next 5 years. The report also explained that the single greatest event driving refining construction activity in the coming years will be the 2020 transition to low-sulfur bunker fuel. To date, however, refiners have made limited announcements concerning projects related to meeting the 2020 regulation, with still very few new resid hydrotreaters and only modest coking capacity additions planned for start up before 2019. (Source: Vanguard)*

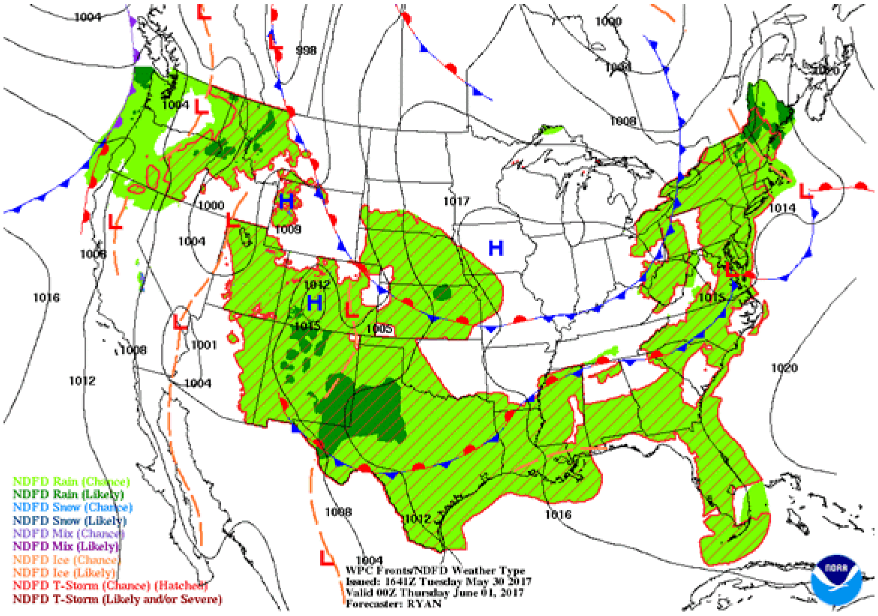
Couldn't Agree More... *Keep in mind last summer my son brought home a couple of friends from college and one of the boys had never ran a mower or weedeater. In fact he had never mixed fuel or knew that some small engines took mixed fuel. We had to walk him through the entire process... And yes my daughter is even required to mow grass and run the weedeater on our land. And people wonder why our youth are so stressed out when the try to transition into in the real world. Get serious folks!*

Weather forecasters continue to call for warmth across the far West which will make a gradual eastward push towards the northern Plains and upper Midwest. For the most part, the remainder of the U.S. will experience near or below-normal temperatures, with some of the coolest weather and some patchy frost expected through mid-week

Allegheny, Little Conemaugh, and Stony Creek Rivers. It is located on a floodplain that has been subject to frequent disasters. Because of the area's susceptibility to floods, a dam was built in 1840 on the Little Conemaugh River, 14 miles upstream from Johnstown. Nine hundred feet by 72 feet, it was the largest earth dam (made of dirt and rock, rather than steel and concrete) in the United States and it created the largest man-made lake of the time, Lake Conemaugh. The dam was part of an extensive canal system that became obsolete as the railroads replaced the canal as a means of transporting goods. As the canal system fell into disuse, maintenance on the dam was neglected. On May 31, 1889, the residents were unaware of the danger that steady rain over the course of the previous day had caused. A spillway at the dam became clogged with debris that could not be dislodged. An engineer at the dam saw warning signs of an impending disaster and rode a horse to the village of South Fork to warn the residents. However, the telegraph lines were down and the warning did not reach Johnstown. At 3:10 p.m., the dam collapsed, causing a roar that could be heard for miles. All of the water from Lake Conemaugh rushed forward at 40 miles per hour, sweeping away everything in its path. People in the path of the rushing flood waters were often crushed as their homes and other structures were swept away. Some people in Johnstown were able to make it to the top floors of the few tall buildings in town. However, whirlpools brought down many of these taller buildings. A bridge downstream from the town caught much of the debris and then proceeded to catch fire. Some people who had survived by floating on top of debris were burned to death in the fire. Reportedly, one baby survived on the floor of a house as it floated 75 miles from Johnstown.



1977, Music - "God Save the Queen" by punk rock band the Sex Pistols is banned by the BBC. It was released as the band's second single and was later included on their only album, Never Mind the Bollocks, Here's the Sex Pistols. The song was released during Queen Elizabeth II's Silver Jubilee in 1977. The record's lyrics, as well as the cover, were controversial at the time, and both the BBC and the Independent Broadcasting Authority refused to play the song. The song is an attack on the treatment of the working class in England in the 1970's by the government. While some in the tabloid press accused the Sex Pistols of treason and called for their public hanging, the BBC was more moderate in its condemnation. In response to lyrics like "God Save The Queen/She ain't no human being," the BBC labeled the record an example of "gross bad taste"—a difficult charge to argue, and one the Sex Pistols wouldn't have wanted to dispute. Even with the radio ban in place, however, and with major retailers like Woolworth refusing to sell the controversial single, "God Save The Queen" flew off the shelves of the stores that did carry it, selling up to 150,000 copies a day in late May and early June. With sales figures like that, it seems implausible that "God Save The Queen" really stalled at #2 on the official UK pop across the northern Plains and the upper Midwest. A fairly active weather pattern will persist across much of the country, with periodic, well-distributed showers resulting in 1- to 2-inch rainfall totals during the next 5 days from the northern Plains into the Northeast, and 1- to 4-inch amounts across the southeastern Plains and the mid-South.



Corn prices are rebounding this morning as traders continue to debate the upcoming U.S. crop. The bulls argue fewer acres will ultimately be planted as heavy rainfall in several areas continue to complicate the process. The bulls are also starting to make more noise about the abnormally cool temps and overall lack of Growing Degree Days (GDD). Perdue University Extension says, "The average mid-season commercial corn hybrid in the central Corn Belt requires about 130 days from planting to maturity, or 2700 GDD. A hybrid of this type requires about 70 days from planting to mid-silk flowering, or 1400 GDD. If planted by mid-May under normal seasonal temperatures, such a hybrid will reach black-lay maturity by mid-September. For the most southern areas of the Corn Belt and further south, full-season hybrids are adapted to reach maturity in about five months or 150 days with 3600 GDD. More to the northern limit of the U.S. Corn Belt, the average frost-free growing season is more like 120 days. Regardless of location, the argument is when corn is planted and the temps are abnormally cool, it can take way too long to accumulate the early needed GDD. Consequently, the seedling becomes weak and vulnerable to soil fungus diseases, which then results in a poor stand. For argument sake if we assume we are in an area that needs 2700 GDD units... It's believed not until 475 GDD is accumulated, six leaves have formed and the growing point has risen above the soil surface. At 870 GDD, 12 leaves have formed and a small embryonic ear starts to develop within the plant tissue. It is at this time that the vegetative phase starts to cease and the reproductive stage begins. At 1400 GDD, all the leaves have developed, the tassel has emerged, and the plant has reached its full height; then the silks emerge from the ear and are receptive to the shedding pollen. Grainfill starts to cease, maturation begins, and some kernels become dented at 2190 GDD. At 2700 GDD, a black layer forms near the base of the kernel indicating that dry matter is no longer being translocated to the grain. The corn is at physiological maturity and safe from a freeze; however, the corn is still 35 to 40 percent moisture and will need to dry down before it can be stored. Bottom-line, the U.S. corn crop could be impacted longer-term by a plant that takes more time to mature and pass through the vegetative phase and perhaps not accumulating sufficient GDD to complete the maturation phase. Moral of the story, perhaps we will still see +89 million acres planted, but cooler than normal temps associated with the delays in planting might have longer-term negative implications on yield. For more specifics please visit "Growing Season Characteristics and Requirements in the Corn Belt" which seems to be a collaborative effort by Perdue University, University of Nebraska, Iowa State University, University of Minnesota, Texas A&M.

How Much Corn Is Left To Plant... The USDA showed 91% of the U.S. corn crop is now planted. Keep in mind there's some question as to if this number includes or does not include acres that need to be replanted.

Corn States Running Behind Schedule

- *Pennsylvania 25% remaining; -7% behind average pace.*
- *Wisconsin 23% remaining; -9% behind average pace.*
- *Indiana 19% remaining; -9% behind average pace.*
- *Kansas 18% remaining; -11% behind average pace.*
- *Ohio 18% remaining; -6% behind average pace.*
- *Michigan 18% remaining; -4% behind average pace.*
- *Colorado 11% remaining; -2% behind average pace.*
- *Illinois 7% remaining; -3% behind average pace.*

really stalled at #2 on the official UK pop charts, yet that is where it appeared, as a blank entry below "I Don't Want to Talk About It" by Rod Stewart, the ultimate anti-punk. Like every other effort to suppress the song, refusing even to print its name in the official pop charts played right into the Sex Pistols' hands. Like naughty schoolboys concerned only with the approval of their peers, the Sex Pistols baited the British establishment throughout their brief career, but never more so than during the Silver Jubilee. When they took to the waters of the Thames and attempted to blast "God Save The Queen" from giant speakers loaded onto a boat chartered by Virgin Records chief Richard Branson, the police dutifully responded by chasing the boat down and arresting its passengers when they reached the dock.

Upcoming Events

Fri. 6/9 - USDA Supply and Demand

Tues.-Wed. 6/13-14 - FOMC Meeting

Thurs. 6/22 - Cold Storage

Fri. 6/23 - Cattle on Feed

Fri. 6/29 - Quarterly Hogs and Pigs

Fri. 6/30 - Quarterly Stocks and Acreage

Tues. 7/4 - Independence Day - Markets Closed

Wed. 7/5 - Minutes From 6/14 FOMC Meeting Released

Wed. 7/12 - USDA Supply and Demand

Fri. 7/21 - Cattle on Feed

Mon. 7/24 - Cold Storage

Tues.-Wed. 7/25-26 - FOMC Meeting

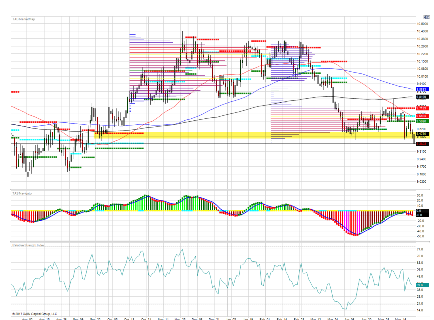
Fri. 8/10 - USDA Supply and Demand

Wed. 8/16 - Minutes From 7/26 FOMC Meeting

Tues. 8/22 - Cold Storage

Fri. 8/25 - Cattle on Feed

Chart Of The Week



Nov Soybeans

Soybeans closed on a fresh 8 month low and the charts look potentially vulnerable for a further decline toward 9.10 as the

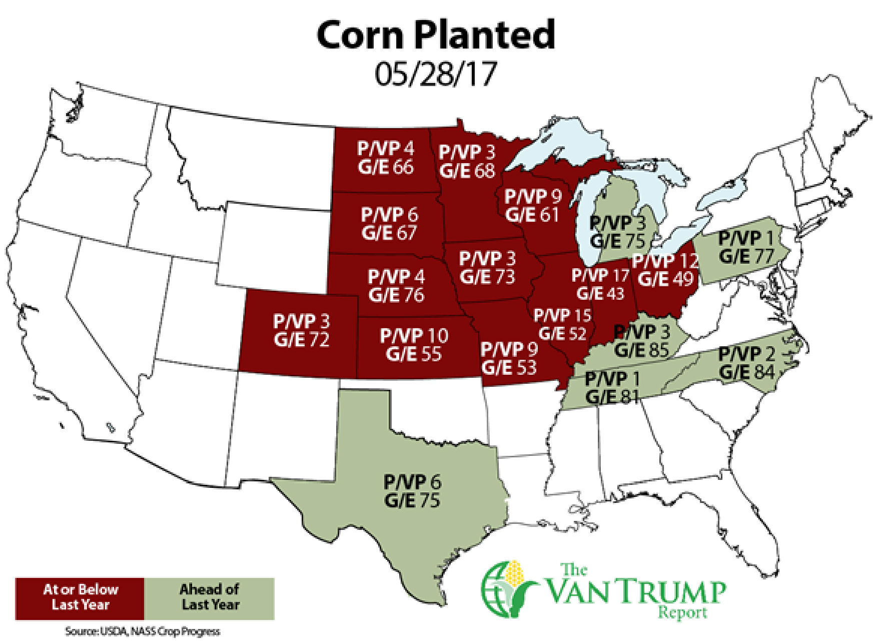
- *Nebraska 5% remaining; -2% behind average pace.*

Corn States Running At or Ahead of Schedule

- *Tennessee 3% remaining; right on pace.*
- *Iowa 3% remaining; +1% ahead of average pace.*
- *Missouri 3% remaining; +4% ahead of average pace.*
- *Minnesota 4% remaining; +2% ahead of average pace.*
- *Texas 4% remaining; +4% ahead of average pace.*
- *South Dakota 5% remaining; +1% ahead of average pace.*
- *North Dakota 6% remaining; +6% ahead of average pace.*
- *Kentucky 9% remaining; +1% ahead of average pace.*

Corn Crop-Conditons Best to Worst: The USDA showed 65% of the U.S. crop as rated "Good-to-Excellent" which is well below last years initial rating of 72% and below the 5-year average of 71%. The concern is that conditions in some of the bigger production states like Illinois, Indiana, Missouri, North Dakota and Wisconsin are all about -20% points below last year. Conditions in Kansas and Ohio are also struggling compared to last year. In fact Indiana, Illinois, Ohio and Kansas are all reporting double digits in the "Poor-to-Very Poor" category. Below are some of the highlights compared to last year from best-to-worst:

- *Kentucky 85% GD/EX last year 67%*
- *North Carolina 84% GD/EX last year 78%*
- *Tennessee 81% GD/EX last year 74%*
- *Pennsylvania 77% GD/EX last year 63%*
- *Nebraska 76% GD/EX last year 72%*
- *Texas 75% GD/EX last year 72%*
- *Michigan 75% GD/EX last year 70%*
- *Iowa 73% GD/EX last year 77%*
- *Colorado 72% GD/EX last year 74%*
- *Minnesota 68% GD/EX last year 71%*
- *South Dakota 67% GD/EX last year 75%*
- *North Dakota 66% GD/EX last year 85%*
- *Wisconsin 61% GD/EX last year 85%*
- *Kansas 55% GD/EX last year 65%*
- *Missouri 53% GD/EX last year 74%*
- *Illinois 52% GD/EX last year 71%*
- *Ohio 49% GD/EX last year 63%*
- *Indiana 43% GD/EX last year 69%*



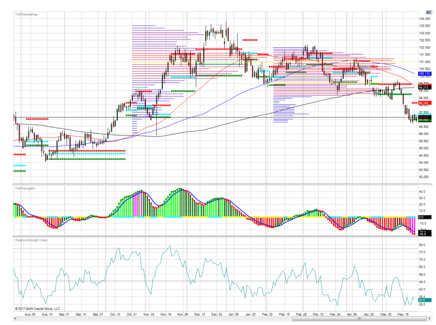
Soybean bears continue to sight technical weakness as the big driver with the market now breaking below most all major support. Keep in mind we have now fallen to multi-month lows in both old-crop and new-crop prices. In fact the last time soybean prices fell below $9.00 per bushel was back in late-March of 2016, we are starting to get dangerously close. The fundamentalist point to very little being fresh or new in the headlines, as a record South American crop is almost entirely harvested and the U.S. producer has about +67% of a staggering 90 million acres now planted. The bulls can argue the USDA will bumping their export estimate higher, but the bears are countering by pointing to a weaker domestic crush and a potential longer tail in regard to South American exports. It's just tough right now to keep the bulls fed. Like I mention a few weeks back, this period of time between the market worrying about the South American crop and the July and August weather here in the U.S. could create a news vacuum that dries up the headlines and does little to keep the bears at bay. I agree, the U.S. weather and final crop yield is still a major "wild-card", but many seasoned bears believe that card is buried deep enough in the deck that they can get more aggressive

next major area of support. Old support becomes new resistance. A close back above 9/45 would be viewed as short term supportive.

Enlarge Nov Soybeans Chart »

Need more help with the "Technical" side of the market? I personally like to use Tom Dosdall at Technical Ag Knowledge. Click here **for a complimentary subscription courtesy of The Van Trump Report.**

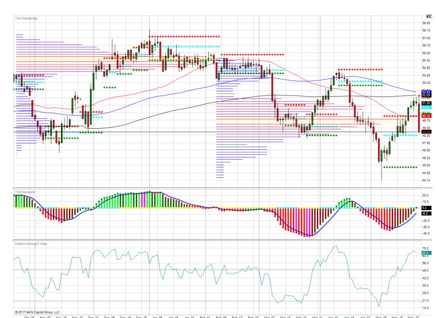
Outside Markets



US Dollar Index

If November lows near 96.940 give out the next target down could be 94.241. TAS Navigator shows bear trend could potentially be exhausted.

Enlarge US Dollar Index Chart »



Crude Oil

The market strongly rejected the bull rally near the 100 and 200 day moving averages (52.00). This tilts the bias back to neutral short term.

Enlarge Crude Oil Chart »

with their bets. We might bounce a bit higher at some point this week as the market tries to catch it's breath from the free fall, but I suspect there's still another round of lower prices before the bears take their foot off the gas. As a producer I'm still keeping my current hedges place, but careful monitoring as the next major down leg might be an opportunity to lift and dip a toe in the water on the bullish side of the market. Keep monitoring U.S. weather and political headlines in Brazil.

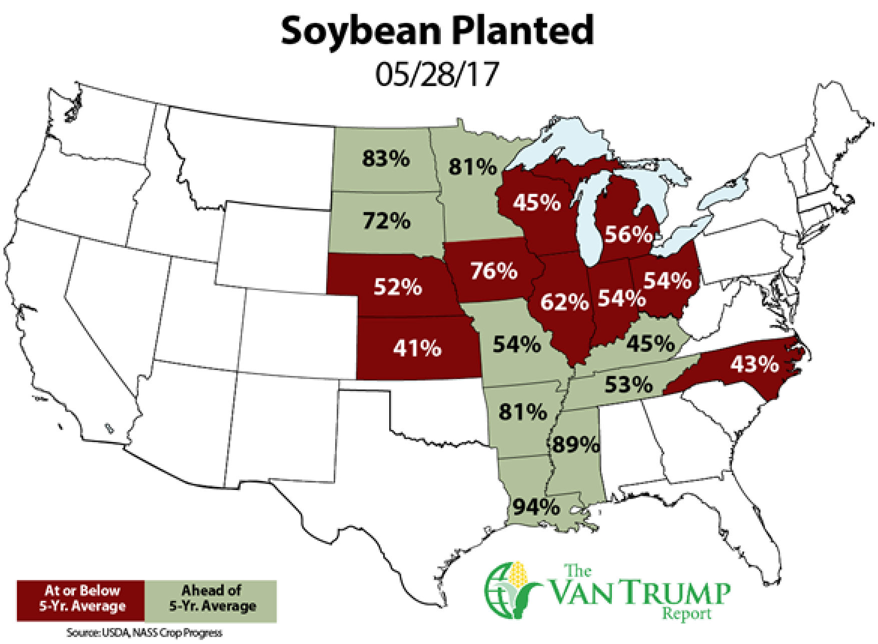
Soybean Acres... USDA estimates 33% of the soybean acres still need to be planted.

Soybean States Running Behind Schedule

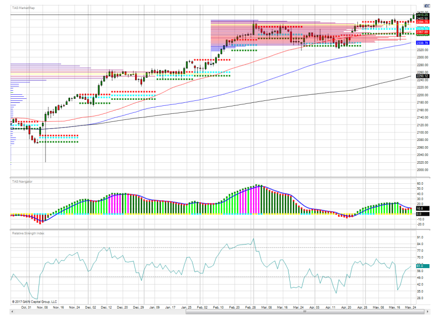
- *Kansas 59% remaining; -5% behind average pace.*
- *Wisconsin 55% remaining; -21% behind average pace.*
- *Indian 46% remaining; -17% behind average pace.*
- *Ohio 46% remaining; -17% behind average pace.*
- *Michigan 44% remaining; -12% behind average pace.*
- *Illinois 38% remaining; -9% behind average pace.*
- *Nebraska 24% remaining; -3% behind average pace.*

Soybean States Running At or Ahead of Schedule

- *Louisiana 6% remaining; +8% ahead of average pace.*
- *Mississippi 11% remaining; +8% ahead of average pace.*
- *North Dakota 17% remaining; +16% ahead of average pace.*
- *Arkansas 19% remaining; +12% ahead of average pace.*
- *Minnesota 19% remaining; +5% ahead of average pace.*
- *Iowa 23% remaining; right on pace.*
- *South Dakota 28% remaining; +2% ahead of average pace.*
- *Missouri 46% remaining; +2% ahead of average pace.*
- *Tennessee 47% remaining; +3% ahead of average pace.*
- *Kentucky 55% remaining; +4% ahead of average pace.*



Wheat bulls are excited to see the USDA jump back on the bandwagon in regard to crop-conditions continuing to deteriorate. The USDAs latest update showed conditions falling by -2% from the previous week and now stands at 50% rated "Good-to-Excellent". Even though this is well below last years 63% "Good-to-Excellent" rating, it's still well above the 5-year historical average of 44% rated "Good-To-Excellent". Heading was reported at 80%, which is just a bit above our traditional pace of 77%. The bears are saying that many U.S. elevators need to flush excess supply ahead of the harvest starting to move further north and weather becoming more cooperative. This has the trade thinking there could be some bargains in the cash market, hence cheaper prices on a glut of available supply nearby. I should also note that despite a weaker U.S. dollar and better exports, the USDA will still probably need to reduce their current export estimate. Form a global perspective I still feel there are some weather concerns worth watching, but the trade is giving it very little concern. From a technical perspective the bears continue to believe we could make a run and test the recent low in the JUL17 contract that was posted at around $4.16 back in late-April. Keep in mind the the front-month traded just below $3.60 per bushel back in August, so be careful trying to pick the bottom.



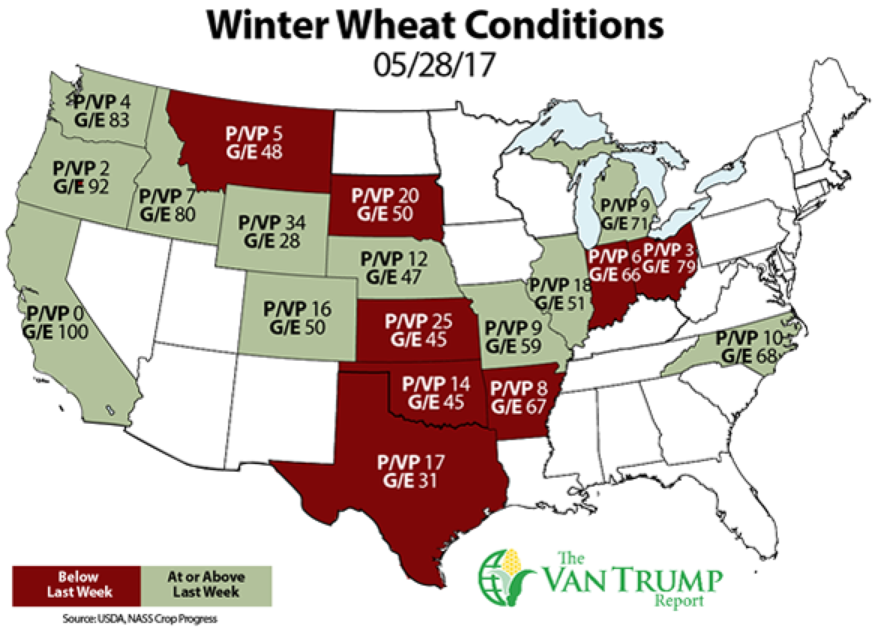
E-Mini S&P Index

The market posts another bullish breakout on the close above 2404.50. Strength through this level could help to attract additional buying.

Enlarge E-Mini S&P Index Chart »

Kevin's Song of the Week

About the Report



NEXT level THINKING

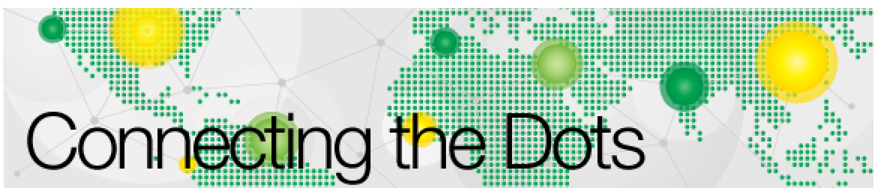
My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge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



> DDG Exports Increase: *U.S. exports of distiller's dried grains increased six percent between September and March compared to the same period a year earlier. The USDA says almost 7 million metric tons of the ethanol co-product was sold internationally during that time. The US Grains Council says it promoted exports of the livestock feed, but there was also plenty of it at attractive prices. A story on World-Grain, dot com says the export increase was despite a sharp drop in purchases by China, which has been the largest buyer the past few years. China imposed countervailing duties on U.S. DDGs in January, resulting in the decline. At the same time, the second largest market, Mexico, increased its purchases of U.S. DDGs.*

> Argentine Wheat Crop Debate Off To Early Start: *The perennial debate over Argentina's wheat harvest has started early for 2017-18, with an official forecast of a record 20 million metric ton crop, before most of it has even been seeded, raising doubts among some observers. The country's ag ministry forecast the record setting crop volume, which would mark an increase of +1.6 million metric tons year-on-year. The forecast came despite an expectation of lower sowings, which the ministry last week, in its first estimate for the newly-started planting period, saw falling 360,000 hectares to 16.00m hectares, reflecting what officials said was "some degree of uncertainty" among producers over the wet conditions in many areas. The ministry said that the high hopes for next season reflected expectations of boosts from new seed varieties, and fertilizer usage. The US Department of Agriculture pegs the harvest at 17.0 million metric tons, and the International Grains Council at 16.5 million metric tons. (Source: Agrimoney)*

> Turkey Lifts Restrictions On Russian Wheat: *Turkish restrictions on duty free imports of agricultural products from Russia were lifted Monday, according to the president of the Russian Grain Union, Arkady Zlochevsky, speaking in an interview with Russian news agency RIA. Last week, Turkish wheat importers were limited to sourcing 20-25% of their wheat from Russia following a decision by the Turkish Exporters Assembly to limit all agricultural imports from Russia. Market sources said that buyers are now beginning to return to the coasters wheat market for spot loading in light of the news. A lack of clarity on the trading regulations between Turkey and Russia has deterred many buyers from entering the Russian wheat market recently. But prices now appear to be steadying, after a fall in recent weeks. (Platts)*

> World's Largest Beef Exporter Bans Cattle Slaughter, Court Delays Rule: *India's Ministry of Environment and Forests announced a nationwide ban on the sale of cattle for slaughter under the Prevention of Cruelty to Animals Act, but an Indian court on Tuesday suspended the ban for four weeks, a lawyer involved in the case told Reuters. According to the new rule, the sale of cattle for slaughter -- including bulls, bullocks, cows, buffaloes, steers, heifers, calves and camels – would be banned across the country. The majority population in India is Hindu, which consider cattle sacred. Most of India's beef comes from water buffaloes and is exported. Last year, India exported over 1.8 million metric tons of beef (mostly from water buffalo) worth about*

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 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

exported over 1.8 million metric tons of beef (mostly from water buffalo) worth about $4 billion, according to USDA statistics. In terms of impact on the U.S. beef industry, USMEF spokesman Joe Schuele told Meatingplace, "In terms of quality and price, U.S. beef does not compete head-to-head with Indian bovine meat. However, the large volume of product exported by India certainly has an impact on the global protein market – especially in very price-sensitive regions such as Southeast Asia and the Middle East." (Source: MeatingPlace)

> Lawmaker To Introduce Cuba Ag Export Bill Again: *Rep. Rick Crawford will propose a new version of his bill to allow the financing of U.S. agricultural exports to Cuba, a development that comes after 10 months of negotiations between the Arkansas Republican and members of Florida's congressional delegation who opposed the measure. The updated bill, known as the Cuba Agricultural Exports Act (H.R. 3687), would impose a 2-percent transaction fee on all agricultural sales to Cuba and direct the revenue to the thousands of U.S. companies and citizens that have certified claims of property confiscated by the Cuban government (worth $8 billion total). The claims date back decades, to when the Castro regime nationalized utilities and industries. The bill also stipulates that U.S. exporters will be able to sell food and other agricultural products to Cuban buyers on credit - something not currently permitted - as long as sales don't benefit the country's communist party or military. A spokesman for Crawford said the White House is reviewing its position on Cuba, and the Arkansas Republican is aiming for his ag export bill to be a part of the Trump administration's ultimate policy. (Source: Politico)*

> China's COFCO Overhauls Brazil Biz After Accounting Crisis: *Chinese food commodities trader COFCO is overhauling its operations in Brazil, including a management reshuffle, as it restructures its Nidera Sementes Ltda business following accounting irregularities reported last year, according to company documents and sources. Since first investing in Dutch-based trader Nidera in 2014, COFCO has had several setbacks including a $150 million financial hole in its Latin American operations and $200 million in unauthorized trading losses on its biofuels desk. (Source: Reuters)*

> India's Monsoon Arrives Early: *The southwest monsoon that waters about half of India's farmland arrived in the country slightly ahead of its normal schedule, giving a boost to farmers planting rice to soybeans crops in coming weeks. Monsoon rain has reached the southern state of Kerala, K. J. Ramesh, chief of India Meteorological Department, said by phone. The June-September rainy period typically starts on June 1 and the department had predicted a May 30 onset. Precipitation in June and July is critical and any deficit in the early part of the season could delay sowing and hurt crops, even if the monsoon gathers pace later. The weather office had forecast precipitation this year at 96 percent of a 50-year average. The country saw normal rainfall last year after two consecutive years of drought. (Source: Bloomberg)*

> The Death of The Shopping Center: *Credit Suisse is now saying that about a quarter of U.S. malls will likely close within the next 5-years. the bank estimated that between 20% and 25% of the nation's 1,100 shopping malls or roughly 220 to 275 shopping centers will shut down by 2022. About 3,600 store closures have been announced so far this year. Credit Suisse estimates that about 8,640 store closures will ultimately close by December. The firm also estimates that ecommerce will grow from 17% of apparel sales today to 37% of apparel sales by 2030. (Source: BusinessInsider)*

> Out-Of-Pocket Drug Costs Continue To Skyrocket For Seniors: *An analysis of government data by The Wall Street Journal found expensive medicines are increasingly denting the pocketbooks of seniors and other beneficiaries in Medicare's prescription-drug program, known as Part D, despite federal legislation meant to reduce out-of-pocket costs and drugmakers' increasing discounts. The median out-of-pocket cost for a drug purchased through Part D was $117 in 2015, up nearly half from $79 in 2011, in inflation-adjusted dollars, the Journal's analysis found. The analysis excluded low-income patients whose copays are paid primarily by the government. Some 220 Part D drugs had annual out-of-pocket costs of $1,000 or more in 2015, up 86% from 118 drugs in 2011. Factors driving the trend include sharply rising drug prices, which grew by an average 14% a year from 2011 to 2015, and the introduction of new medicines with prices that commonly exceed $50,000 annually. In addition, the complicated design of Part D requires patients to pay a percentage of their drugs' total retail price, a particular burden for those who use expensive medicines. (Source: The Wall Street Journal)*

ever be of any help or assistance to you in the future…"

L.T., Assistant Deputy Administrator for Farm Programs USDA

More Testimonials

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.

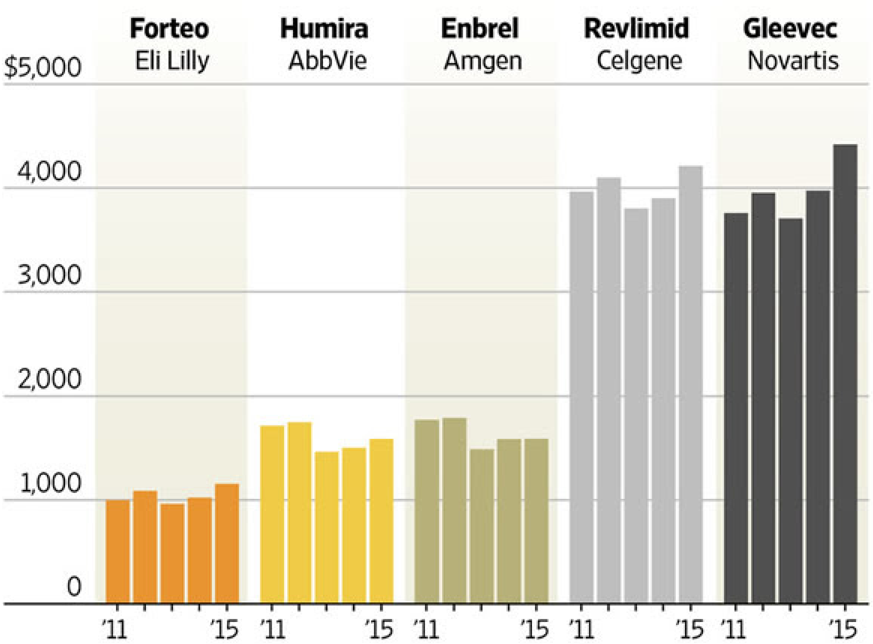
- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

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.

Burden on Patients

The median out-of-pocket cost in 2015 for the top 100 drugs by total spending in Medicare Part D was up 32% to $376 from 2011. Here is what patients spent for five expensive medicines.

OUT-OF-POCKET COSTS (2011-'15)



	Forteo	Humira	Enbrel	Revlimid	Gleevec
MEDICARE SPENDING, 2015	$0.43B	$1.66B	$1.39B	$2.08B	$1.23B
UNIT PRICE CHANGE, 2011-'15	+79.6%	+70.2%	+70.9%	+26.7%	+76.7%

Note: Out-of-pocket costs exclude patients who receive low-income subsidies. All spending figures are adjusted for inflation, 2015 dollars. Unit prices reflect retail costs, prior to discounts and rebates.

Source: Centers for Medicare and Medicaid Services

THE WALL STREET JOURNAL.

Southeast Missouri - *We have had our corn in for about two or three weeks. We will more than likely have to replant a few acres but there won't be many overall. We have some bottom ground that has seen way above the average in rain and ponding. We received 16" of rain in a short amount of time that pushed the rivers and ponds out of their banks. The ponds are still running over. It was just a short thirty to forty-five days ago that I thought that we were maybe setting up to see a repeat of 2012 again. The ground was starting to get very dry before the weather patterns turned more favorable bringing rains. We probably have 75% of our beans planted. There really isn't much up yet. The corn stand has been under or in standing water for some time. I think that we will see the yields lower just because the stand population is lower, with 80% to 85% emergence compared to around 95% typically. We have some sandier ground that drains well, with corn that is 12" to 15" tall. This is some of our earlier April planted corn that went into the soil under good conditions, with plenty of moisture and good temperatures. We will need a few good drying days to get us back in the field this weekend.*

South central Oklahoma - *Everyone is working on wheat harvest now. We are currently out of the field with recent rains but things are going fast and the crops look* *currently out of the field with recent rains but things are going fast and the crops look nice. The only problem anyone has down here is the fact there is no money in wheat. As I hear it around town, some folks are chewing on some ideas of just mowing it down, baling it and then planting cotton. If I was to stop growing wheat down here I would consider winter canola. Our state is the number three cow-calf state in America and we are hoping the opening of China's market to American beef will be the start of a positive trend. I was reading an article which stated how in 18 months things will get tight again as Australia's cattle numbers come back up, but I'm hoping the folks overseas get a liking for grain fed beef before that happens.*

Eastern Montana - We are very dry here and if things don't change in the next ten days we will be watching our crops burn up. There is no rain in the forecast at all over the next week and I feel we have this dry pattern that will not move out of the area. Our winter wheat is starting to turn blue and the peas are stressed at this time as well. If you go 50 miles north of us things are even worse. We have had only 2.5" of rain since the first of the year but if you go to Billings, they have had 12.5" of rain in the same timeframe. It is the exact opposite of what we had last fall. There was plenty of moisture and the winter wheat looked great. We were able to get most of the wheat in early, which allowed it to benefit from all the rains. Unfortunately, it is running out of gas now as we continue to be so dry. If there are any rocky areas in the fields they are standing out like a sore thumb. We will see a majority of the crop start to die if the rains are not here in two weeks.

CROSSING WIRES

A place to share intelligent thoughts...

Americans Go Hog Wild For Pork As Summer BBQ Season Kicks Off: *It's boom times for pork enthusiasts. Even amid voracious domestic and foreign demand, retail prices have stayed relatively low thanks to ample supplies. Bumper grain crops have reduced costs to feed animals, and the U.S. is heading for a year of record red meat and poultry production. Pork has also gotten relatively cheaper when compared with beef, at the wholesale level. While pork production is soaring, demand has grown faster. The gains helped pushed spot-hog prices up 26 percent in May, a sign that retail costs may not stay low for long. U.S. per-capita pork consumption in 2017 is forecast up 0.8 percent from 2016. In the first three months of the year, American exporters shipped 17 percent more than in 2016, led by demand from Mexico and Japan, according to the U.S. Department of Agriculture. That's soaking up big supplies. Stockpiles of pork in cold storage at the end of April were the lowest for the month since 2014, USDA data showed. Read more HERE.*

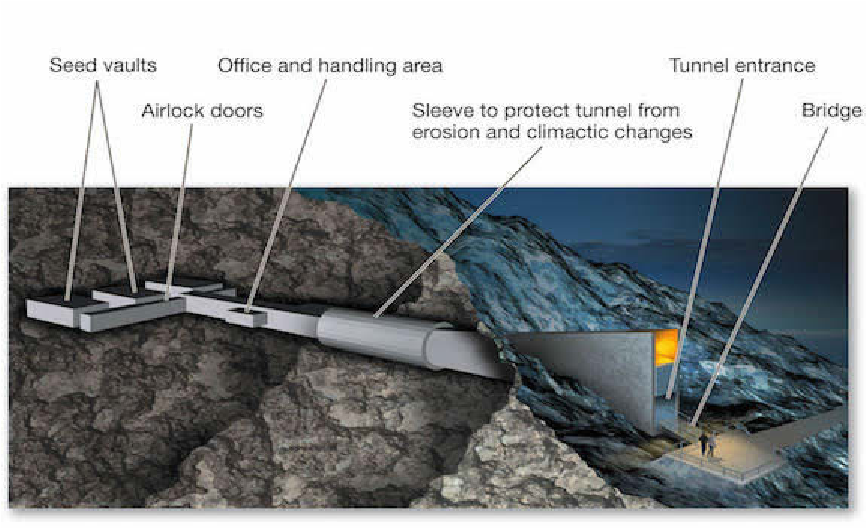
How Airlines Are "Cramping" Your Space: *As airlines around the world search for higher revenues and increased profitability, the effect on the passenger experience has not been overly positive, to say the least. Even though airliners have not been getting any larger, their passenger carrying capacity has been growing steadily. Airlines have achieved this by cutting down the size of lavatories and the amount of room between seats. Using data from TripAdvisor's SeatGuru as well as from airlines themselves, Business Insider compiled a rundown of the amount of seat pitch offered in the economy-class cabins of America's major airlines. Read more HERE.*

Why We Can't Seem To Relax When We Want To: *In the digital era, a lot of us feel busier than our parents and grandparents ever were. But analyses of the way we actually use our time suggest that we're mistaken. On the whole, we're not doing any more work than previous generations. We don't do any more household chores, either. So why do we feel so much busier? It's often suggested that the problem lies with the 24/7 modern work cycle, with email and frantic texts from colleagues eating into our leisure time. There's no doubt that technology has had an effect on us—but work has always been demanding. What has transformed beyond recognition are not the psychological pressures we face at work, but those that we bring upon ourselves when we're supposedly trying to relax. Read more HERE.*

"The Finest" Automobile Auction Is Changing How You Bid For Your Next Collectible: *Bradley Farrell pulled over in the middle of a three-way stop in Bedford Hills, New York: "she's all you." I took a deep breath. "She" was a 1949 Maserati A6 1500 Coupe, of which only 61 were made — which is expected to sell at auction at The Elegance at Hershey on June 11 for over $700,000. He popped open the driver's-side door and jumped out of the taut, midnight-blue machine; I nervously followed suit. I'd commuted from Brooklyn early in the morning to meet Farrell at the headquarters of The Finest, his new automobile auction house that aims to upend traditional auctions in a decidedly modern way — with tablet computers and state of the art, app-based bidding, all done through online auction marketplace Proxibid. Read more HERE.*

How The U.S. Navy Is Using Virtual Reality To Recruit You: *I'm on a covert Navy mission driving a special operation craft on a secluded river. I'm charged with helping to extract a SEAL team pinned down by enemy fire. The boat is outfitted with extreme firepower, but it is left to my fellow crewmen to fire the guns, launch the grenades and provide cover for other sailors while I navigate the waterway. As daylight turns to night we switch to night goggles. We are thrust into action. Now the reality. I didn't enlist in the Navy. Instead, I donned Oculus Rift headgear and wore a percussive sub-pack* *the Navy. Instead, I donned Oculus Rift headgear and wore a percussive sub pack inside a tractor trailer temporarily stationed over the Memorial Day weekend on Long Island's Jones Beach, all to experience how the Navy is using virtual reality to attract potential recruits. Read more HERE.*

Global Seed Vault Flooded as Permafrost Melts
Folks all over the world were alarmed recently when Norway's government revealed the entryway to the Global Seed Vault was flooded by melted permafrost over the winter. The vault, which protects hundreds of thousands of seeds for every crop needed to produce food in the event of catastrophe, is buried deep within a mountain on Norway's Spitsbergen Island at the archipelago of Svalbard, located within the Arctic Circle. Known also as the Doomsday vault, it was built to withstand natural disasters and even nuclear war, but the recent permafrost melt has engineers rethinking the design. From what I understand the water posed no real problem as it quickly froze in the vault's subzero controlled interior temperatures and never came close to threatening the seeds as they are kept 394 feet deep inside the mountain. But it does have the experts rethinking a few specifics. According to Norwegian meteorologists, climate change is causing the biggest hurdles. Extremely high temperatures in the Arctic are melting permafrost at a much quicker rate than previously forecast. The region is responding to global warming faster than anywhere else on Earth, heating up at twice the rate of the rest of the world. Now, the question is whether the operators of the vault can engineer a solution to keep the seed vault self-regulating. Understand, the vault was supposed to operate without the help of humans, but since the flooding, they are now monitoring and watching the seed vault 24-hours a day until the seed bank can take care of itself. In fact plans are already underway to build new waterproof walls inside the entry tunnel, and they might even build a new entrance in a different location. The vault opened back in 2008 and was strategically placed about 810 miles from the north pole in a location with no tectonic activity and about 430 feet above sea level, which would help keep the site dry even if the ice caps melt. The seed vault is an attempt to insure against the loss of seeds in other genebanks during large-scale regional or global crises. The seed vault functions like a safe deposit box in a bank. The bank owns the building and the depositor owns the contents of his or her box. No one has access to anyone else's seeds from the seed vault. Primary funding for the Vault comes from organizations such as the Bill & Melinda Gates Foundation and from various governments worldwide. There are now thought to be over +900,000 seed samples in the vault. (Source: Live Science; Wiki)



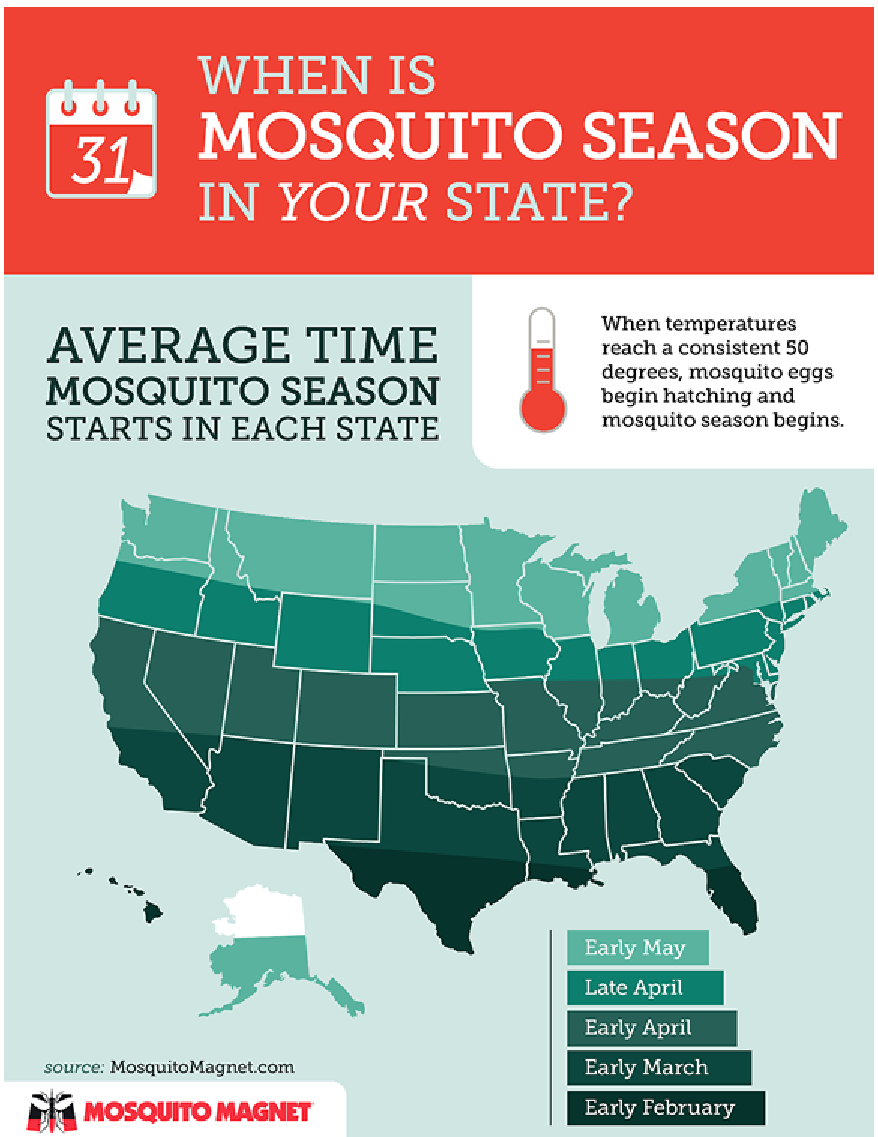
***LIFE* 9e, Ch. 34 Opener 1**

This Years Mosquito Season And Why You May Be Targeted

Summer is here, and for most that means we will be spending a lot more time outdoors, it also means that we'll be sharing that space with some unwelcome pests. Mosquitoes are near the top of everyone's list as the most bothersome. Their bites are not only itchy, they can also spread serious diseases like malaria, West Nile virus, yellow fever and Zika. In fact several cities across the U.S. have now issued Zika Warnings. Health officials said there have been 5,274 confirmed cases of Zika in the U.S., including 224 locally-transmitted cases in Florida and Texas, through April. With all of this years moisture and rainfall thoughts are mosquito problems could be large. Depending on the species, many mosquitoes will hibernate during the winter and not re-emerge until the weather begins to get warmer, while others hatch from previously laid eggs in late-spring. The temperature plays a key factor in determining the actual start of the mosquito season. Generally, mosquito will really start to thrive in hot weather. Thus, as the temperature begins to rise, the mosquito volume increases accordingly. The mosquito season reaches its peak during the hot summer months. But have you ever noticed that they seem to like some people more than others? Scientists have been conducting research for years trying to figure out what it is that attracts them to their prey. Turns out, it is a long list of factors. You do have control over some of them, meaning you can take proactive steps to make yourself less appealing. Unfortunately, scientists have also established that an individual's genetic make-up can account for 85% of the various factors that make them a "mosquito magnet." Keep in mind that research into this area often involves different kinds of mosquitoes, so the things that attract them to you may vary depending on which species are nearby. And many of the studies these results are based on are small, so keep in mind that these are preliminary hypotheses, not ironclad conclusions (Sources: Mosquitno, Business Insider)

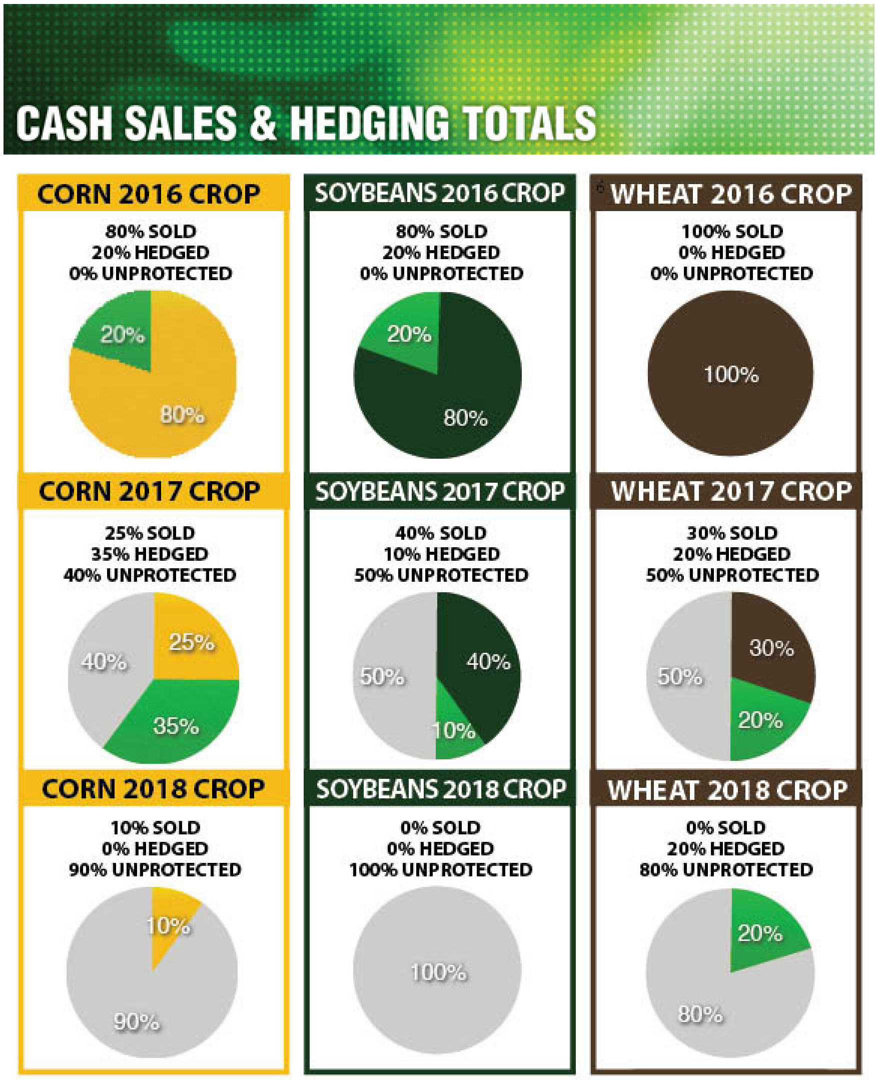
- **Blood Type:** *Depending on the type of blood you have, you secrete different scents. Studies have shown that mosquitoes are most attracted to Type O blood and least attracted to Type A. Obviously, this is not one of the attraction factors you can change!*
- **Lactic Acid:** Lactic acid is emitted through your skin when you are active or eating certain foods. Mosquitoes are more attracted to people with a greater build-up of lactic acid on their skin. You can reduce lactic acid by washing with soap after exercising and thoroughly drying.

- **Carbon Dioxide:** Mosquitoes are attracted to the carbon dioxide we exhale, both the scent and the amount. There are many sources of CO2 in nature, so it isn't just the carbon dioxide that attracts mosquitoes. Every time we exhale, we release chemicals like lactic acid, octenol, uric acid and fatty acids that combine with CO2 to form our own unique carbon dioxide cocktail. This combination of scents is what clues mosquitoes that there is a human target nearby. And some of these particular combinations are more attractive to mosquitoes. Additionally, the more CO2 we emit, the easier we are to recognize. The scent and amount of carbon dioxide you exhale is unique to you and your genetics, and unfortunately there isn't much you can do to change your attractiveness other than mask your scent. Larger people exhale more CO2, which is why adults are more likely to be bitten than children. Pregnant women also exhale above average amounts and are therefore more attractive to mosquitoes.
- **Body Odor:** Bacterial colonies combined with sweat generate that sweet (if you're a mosquito) human scent we call body odor. Without the bacteria, our sweat would be odorless; with the bacteria, our sweat is one of the more attractive scents for mosquitoes, particularly the malaria-carrying Anopheles gambiae, which prefers to bite humans. There are measures you can take like washing regularly to reduce body odor; however be careful of fragrant perfumes and scents that can also draw mosquitoes. Fresh sweat is not as attractive because it has not combined with bacteria.
- **Secretions:** *Some bodies emit attractant compounds, while others emit repellent compounds. About 80% of us are "secretors" or people who secrete attractant compounds known as saccharides and antigens through their skin and indicate blood type. Mosquitoes are magnets for secretors. Once again, your classification as a secretor or non-secretor is determined by your biology and there isn't anything you can do to put yourself in the non-secretor category.*
- **Alcohol:** *One small study showed that mosquitoes preferred people who had drank a beer more than their sober counterparts.*



Go Ahead, Make My Day...

Clint Eastwood turns 87 years old today. It's hard for me to imagine this much time has passed since the San Francisco Police Inspector known as "Dirty Harry" first hit the silver-screen 46 years ago. Clint Eastwood was born and raised in California and many sources question if he ever really graduated high school. While growing up Eastwood worked at a number of jobs, including lifeguard, paper carrier, grocery clerk, forest firefighter, and golf caddy. He was drafted into the U.S. Army during the Korean War. While in the military he met a man named Chuck Hill, who had lots of contacts and business in Hollywood. Once out of the military the two were partying together and Hill introduced the 6'4" Eastwood to a few of his friends from Universal Studio. They liked his appearance and stature and signed him as an extra for $100 per week. His first big break came in 1958 when he was cast as Rowdy Yates for the CBS hour-long western series Rawhide. In the show's first season Eastwood earned $750 an episode. At the time of Rawhide's cancellation in 1966, he reportedly received $119,000 an episode. His next big hits in the late-60's came from staring in "The Good, the Bad and the Ugly" in 1967, "Hang 'Em High" in 1968, and the musical "Paint Your Wagon" in 1969. The big shot to stardom came in 1971 when Eastwood was cast to play a police inspector named "Dirty" Harry Callahan. His famous line, "I know what you're thinking – "Did he fire six shots or only five?" Well, to tell you the truth, in all this excitement, I've kinda lost track myself. But, being as this is a .44 Magnum, the most powerful handgun in the world and would blow your head clean off, you've got to ask yourself one question: "Do I feel lucky?" Well, do you, punk.." is regarded by many firearms historians, as the force that catapulted the ownership of the .44 Magnum revolvers to new heights in the U.S. specifically the Smith & Wesson Model 29 which was carried by Harry Callahan himself. The Dirty Harry series went on to make millions. Interestingly, after Sean Connery announced that he would no longer be playing James Bond, Eastwood was offered the role but turned it down. In 1973, Eastwood directed his first western called, "High Plains Drifter," in which he also starred. In 1974 we were entertained when he and Jeff Bridges teamed up in the movie "Thunderbolt and Lightfoot". In 1976 he stared in "The Outlaw Josey Whales" which was a huge success. Eastwood was then offered the lead role in in Francis Coppola's "Apocalypse Now," but declined because he simply did not want to spend weeks on location in the Philippines. Instead he filmed his third Dirty Hairy movie called "The Enforcer", and starred as Philo Beddoe in a small comedy that became a huge hit known as "Every Which Way But Loose". This list of hits Eastwood either starred in or directed goes on and on... Escape from Alcatraz, Bronco Billy, Any Which Way You Can, Honkytonk Man, Sudden Impact, Pale Rider, Heartbreak Ridge, The Dead Pool, The Rookie, Unforgiven, In the Line of Fire, The Bridges of Madison County, Absolute Power, True Crime, Space Cowboys, Mystic River, Million Dollar Baby, Invictus, Here After, Letters from Iwo Jima, Gran Torino, J. Edgar, American Sniper, Sully, etc. A couple of things I did not know, despite smoking in some of his films, Eastwood is a lifelong non-smoker, and has been extremely conscious of his health and fitness since a teenager. I also didn't know he's a self-professed "liberal on civil rights," remember he served as mayor of Carmel, California, from 1986 to 1988. Many sources say despite being heavily associated with firearms in his Westerns and cop movies, Eastwood has publicly endorsed gun control since at least 1973. Crazy what the medias perception of a person does to our minds and the preconceived notions it puts in our head... I would have thought almost for certain that Eastwood was or had been a smoker and more than likely was "pro" firearms. In an interesting interview with Esquire back last summer, Eastwood discussed Donald Trump and how this generation, as he put it, is a "pussy generation." "All these people that say, 'Oh, you can't do that, and you can't do this, and you can't say that.' I guess it's just the times." Eastwood also said that while he was not officially endorsing Donald Trump, he did see where he was coming from". Eastwood also said, when asked if he was still a Libertarian, that he was a little bit of everything and that he wants this generation to get to work and be more understanding instead of complaining and calling people names. "Kick ass and take names," Eastwood said. When asked which candidate he would prefer between Trump and Hillary Clinton, Eastwood replied, "That's a tough one, isn't it? I'd have to go for Trump… you know, 'cause she's declared that she's gonna follow in Obama's footsteps. There's been just too much funny business on both sides of the aisle. She's made a lot of dough out of being a politician. I gave up dough to be a politician. I'm sure that Ronald Reagan also gave up dough to be a politician. Regardless of if you agree or disagree, Eastwood seems to have based his career and political decisions on his own personal moral code of ethics, to this I tip my hat. Click HERE to see some of his greatest quotes and scenes.



Kevin Van Trump <kvt@farmdirection.com> Wed, May 31, 2017 at 6:45 AM
To: Kevin Van Trump <kvt@farmdirection.com>
Bcc: info@farmdirection.com

[Quoted text hidden]

Kevin Van Trump <info@farmdirection.com> Wed, May 31, 2017 at 6:59 AM
To: van-trump-report.commodity-classic-2017-attendee@lists.farmdirection.com

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