

GOOD MORNING: 06/05/17 Farm Direction - VanTrump Report

2 messages

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"One of many problems with thinking the grass is always greener is not spending enough time watering your own lawn." — Jeff Weiner

Today In History

MONDAY, JUNE 5, 2017
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Morning Summary: U.S. stocks start the week near fresh new all-time highs despite recent mixed economic data and continued controversy in Washington. The May Employment report missed on the top-end but showed the U.S. unemployment rate dropping to a 16-year low of 4.3%. Wage growth was up +0.2% from April and +2.5% year-on-year. Many economists remain somewhat perplexed as to why wage growth is not accelerating at a greater pace in the face of a tight labor market, but perhaps it's simply "technology's" displacement having a broader impact on jobs than historical datasets lead us to believe. Meaning our current economic cycle is truly unique and somewhat different from those witnessed in the past, slower and longer might be the best and simplest way to describe. Just look at the transition and shift that's taking place in the retail sector which lost -6,100 jobs last month, a trend that is likely to continue with as many as 3,500 stores expected to close this year. Jobs and employment are clearly changing as technology makes a bigger splash. The trade seems to still be positioning itself for another Fed interest rate hike, which is expected to be announced at the upcoming policy meeting scheduled for June 13-14, next Tuesday and Wednesday. More nearby we could see some headline activity out of Washington this week as former FBI Director James Comey is scheduled to testify before the Senate Intelligence Committee on Thursday as part of their investigation into Russian interference in the U.S. Presidential Election. The trade is also still digesting negative media headlines and fallout from President Trump's recent decision to withdraw from the Paris Climate Accord. Which president Trump believes puts the U.S. at a disadvantage and needs to be renegotiated. Oil has come under pressure as of late as concerns grow that increased production from Libya and Nigeria will largely cancel out the broader OPEC-led production cuts. U.S. output is still rising as well. Drillers added +11 oil rigs last week, marking it the 20th straight week of gains. There are also thoughts that U.S. withdrawal from the Paris Climate Accord will trigger and allow for an even greater increase in U.S. drilling. U.S. economic data today includes PMI and ISM Non-Manufacturing Indexes, as well as Productivity and Costs and Factory Orders. Globally the week looks busy as the trade will be digesting a bevy of economic data from China as well as news from Japan and the latest policy decision from the European Central Bank, India and Australia. The stock market to this point has done an amazing job shaking off any negative news and headlines, I suspect that trend will continue. I look for breaks in price to appear as buying opportunities to fund managers who believe they are underweight the rally and lagging their peers.

Interesting Thoughts On The Direction Of U.S. Dollar: *In regard to the direction of the U.S. dollar, I heard an interesting take floating around the other day from HSBC's currency team, where they made similarities between President Trump's situation and what the Dollar's performance under President Ronald Reagan. "The trajectory of the USD envisaged by our FX team is quite similar, but more compressed, to the way in which the USD behaved in the 1980s under President Reagan," wrote John Lomax, HSBC's head of global emerging-market equity strategy. "Reasons for the compression in the timetable include a much higher starting level of the debt stock; less cyclical strength, lower inflation and a more dovish central bank; and less political cohesion between the presidency and the House." The dollar surged from 1981 through the start of 1985 in response to the pro-growth consequences of loose fiscal policy, Lomax said. But it reversed course as the U.S. faced two widening deficits, with spending running ahead of revenue (fiscal deficit) and imports exceeding exports (current account deficit). At the start of Trump's presidency, some of his pro-growth proposals, including heavy infrastructure spending and tax cuts, were seen as positive for the dollar. However, there's increasingly a sense that some of these fiscal measures won't be passed or will end up being negative for the dollar, Lomax said. HSBC's currency team also believes the USD could be facing more headwinds as the political tide in Europe appears to be turning in favor of the euro after the*



1933, Gold Standard - The United States went off the gold standard, a monetary system in which currency is backed by gold, when Congress enacted a joint resolution nullifying the right of creditors to demand payment in gold. The United States had been on a gold standard since 1879, except for an embargo on gold exports during World War I, but bank failures during the Great Depression of the 1930s frightened the public into hoarding gold, making the policy untenable. Soon after taking office in March 1933, Roosevelt declared a nationwide bank moratorium in order to prevent a run on the banks by consumers lacking confidence in the economy. He also forbade banks to pay out gold or to export it. On April 5, 1933, Roosevelt ordered all gold coins and gold certificates in denominations of more than \$100 turned in for other money. It required all persons to deliver all gold coin, gold bullion and gold certificates owned by them to the Federal Reserve by May 1 for the set price of \$20.67 per ounce. By May 10, the government had taken in \$300 million of gold coin and \$470 million of gold certificates. Two months later, a joint resolution of Congress abrogated the gold clauses in many public and private obligations that required the debtor to repay the creditor in gold dollars of the same weight and fineness as those borrowed. In 1934, the government price of gold was increased to \$35 per ounce, effectively increasing the gold on the Federal Reserve's balance sheets by 69 percent. This increase in assets allowed the Federal Reserve to further inflate the money supply. The government held the \$35 per ounce price until August 15, 1971, when President Richard Nixon announced that the United States would no longer convert dollars to gold at a fixed value, thus completely abandoning the gold standard. In 1974, President Gerald Ford signed legislation that permitted Americans again to own gold bullion.



1968, Robert Kennedy - At 12:50 a.m. PDT, Senator Robert F. Kennedy, a presidential candidate, is shot three times in a hail of gunfire in the Ambassador Hotel in Los Angeles.

period, use in Europe appears to be coming in favor of the euro after the presidential election in France. Analysts at Bank of America Merrill Lynch said Emmanuel Macron's victory was the only market-positive outcome. But in the U.S., high expectations for Trump's agenda could lead to disappointment. There's also the thought that the markets have largely priced in a gradual pace of tightening by the Federal Reserve, and that the cyclical benefits of stimulus could be overshadowed by structural concerns about the deficit. There's starting to be more belief that leaders in Washington not only want, but will need a weaker U.S. dollar. Throw on talk of "unfair trade" coupled with the weaker dollar and it could create twin deficits, very similar to what happened under Reagan. (Source: [BusinessInsider](#))

Traditional Retail Is Looking Extremely Bleak: Retail had another rough week. Luxury handbag maker Michael Kors announced more than 100 store closures, apparel retailer Express posted a double-digit sales decline at its established stores, Payless Shoesource said it would shut even more locations than it planned, and a Gymboree bankruptcy is seen as imminent — these, among other events — have painted a much bleaker picture of the industry. The industry was already on pace for a record number of bankruptcies. Amid the new round of store closures and mounting retail job losses, Credit Suisse made a gloomy forecast, which predicts that some 20 to 25 percent of all malls over the next five years will close their doors for good as square footage losses mount and are expected to continue growing. E-commerce sales are now responsible for much of the retail sector's remaining growth, the firm said. With brick-and-mortar locations underperforming across many brands, digital players are gaining market share, Credit Suisse analyst Christian Buss explained in a note describing retail's "tumultuous twelve months." Same-store sales — a metric closely watched by Wall Street for retail stocks — are up just 16 basis points in the first quarter, based on reports from 92 retailers thus far this year, Retail Metrics' Ken Perkins said in a note Thursday. This marks a tie for the worst quarter of comparable-sales growth since the Great Recession of 2008. (Source: [CNBC](#))

IMPORTANT READ: Blackrock's "Global Market Outlook" makes several interesting points and needs to be careful read and digested. The argument seems to be that there is still plenty of room for the markets and the economy to continue gaining momentum. Below is just one of the thoughts I found interesting: I encourage you to read the full-report in detail [HERE](#)

Historic Deleveraging - The anxiety about wage growth comes after the biggest effort by US households to cut debt in the post-war period. That goes a long way towards explaining why the recovery has been so sluggish. The Great Recession was a household balance sheet recession, hitting the biggest asset of all — housing — in a way that led to such a deep economic contraction and long-lingering scars. As a result, households slashed debt relative to income at the sharpest rate yet across these cycles. In that light, it's no wonder why the recovery has been such a tepid one — on top of the repeated internal and external shocks. US household debt, mainly mortgage driven, sowed the seeds of the very deep contraction. As the chart above shows, the difference between US household behaviour in this cycle and the last couldn't be more stark. This US household deleveraging — cutting debt relative to income — is as historic as the leveraging driving the property bubble of the mid-2000s that led to the global financial crisis and recession. US household debt relative to disposable income has tumbled to its lowest levels in 14 years, according to 2016 Fed data. As the consumer of the world, this has had global repercussions — restraining activity and US imports, a trend that is starting to reverse with the recent pick-up in US demand for products abroad. Stricter regulations have boosted bank capital have also led to tighter lending standards. That has made it harder for less-creditworthy households to borrow, unlike in the last cycle when growth was powered by an unsustainable debt binge and lax lending standards. The household deleveraging story is true not just in the US: household debt-to-income is at new decade lows in Japan, the eurozone and UK. Strengthened balance sheets in theory mean households today have greater capacity to sustain spending and should be less vulnerable to shocks. All things equal, it bodes well for this long expansion's durability.

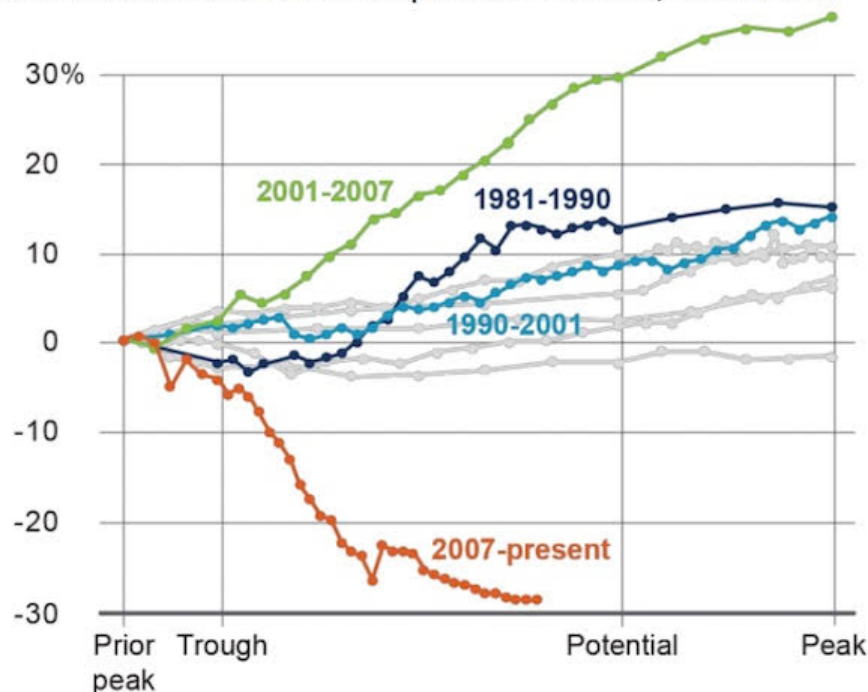
Five others were wounded. The senator had just completed a speech celebrating his victory in the California presidential primary. The shooter, Palestinian Sirhan Sirhan, had a smoking .22 revolver wrested from his grip and was promptly arrested. Kennedy, critically wounded, was rushed to the hospital, where he fought for his life for the next 24 hours. On the morning of June 6, he died. He was 42 years old. Robert Kennedy, born in Brookline, Massachusetts, in 1925, interrupted his studies at Harvard University to serve in the U.S. Navy during World War II. He was legal counsel for various Senate subcommittees during the 1950s and in 1960 served as the manager of his brother's successful presidential campaign. Appointed attorney general by President Kennedy, he proved a vigorous member of the cabinet, zealously prosecuting cases relating to civil rights while closely advising the president on domestic and foreign issues. After Kennedy's assassination in 1963, he joined President Lyndon B. Johnson's administration but resigned in 1964 to run successfully in New York for a Senate seat. In 1968, he was urged by many of his supporters to run for president as an anti-war and socially progressive Democrat. He announced his candidacy for the Democratic presidential nomination on March 16, 1968. Kennedy conducted an energetic campaign and on June 4, 1968, won a major victory in the California primary. He had won five out of six primaries and seemed a shoo-in for the Democratic nomination and, some thought, the presidency. Shortly after midnight, he gave a victory speech to his supporters in the Ambassador Hotel and then, while making his way to a press conference by a side exit, was fatally wounded by Palestinian Sirhan Sirhan. Sirhan was arrested at the scene and indicted for first-degree murder. A mentally unstable drifter, his motives in killing Kennedy have never been clear.



1993, Julie Krone - Julie Krone rides 13-to-1 shot Colonial Affair to victory in the Belmont Stakes to become the first female jockey ever to win a Triple Crown race. Julieanne Louise Krone was born July 24, 1963, in Benton Harbor, Michigan, where her mother Judi was a riding instructor and raised horses on the family's farm. Julie won her first horse race at just five years old. After Julie's sophomore year of high school, her mother forged her birth certificate so that she appeared old enough to work for a summer exercising and grooming horses at Churchill Downs, home of the Kentucky Derby. As soon as Krone turned 18 in 1981, she dropped out of high school and moved to Tampa, Florida, to pursue a career as a jockey. She won her first professional race in short order, after having climbed a fence to get a tryout when she and her mother were denied admittance to the track. In 1987 and 1988, Krone was the leading money winner at both Monmouth and Marymount, the New Jersey tracks where she rode. The 1993 Belmont Stakes was Krone's fourth mount in a classic, and the seventh time a woman had jockeyed in a Triple Crown race. The race began tragically, as Prairie Bayou, who placed in

An historic deleveraging

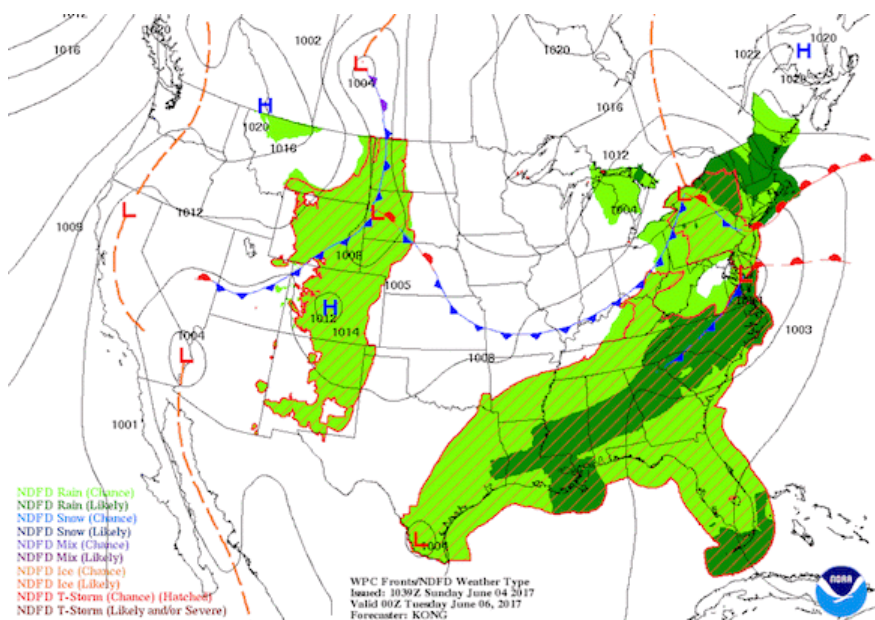
US household debt vs. disposable income, 1953-2016



Sources: BlackRock Investment Institute and Federal Reserve, May 2017.

Notes: This chart shows the cumulative change in US household debt as a share of disposable income over the course of different cycles since 1953. It uses the same methodology as the GDP chart on page 3.

Weather conditions Tuesday will be favorable for most of the country with warmer temperatures out west and cooler conditions in the northeast. Precipitation will most likely occur in the southeast with the best chances occurring from Louisiana to North Carolina. Total rain fall in the heaviest hit areas could range from 2"-3". The outlook for June 7 - 11 suggests that cooler-than-average conditions will linger across the eastern half of the country, while warm weather will prevail from the Pacific Coast to the High Plains, as well as southern Florida. Above-average rainfall should cover the Pacific Northwest, the southern High Plains, Florida's peninsula, and the Northeast, while drier than-normal conditions can be expected in a broad area from the Great Basin to the northern Plains and Midwest.



Corn traders continue to debate the upcoming U.S. crop. The USDA reported last week that 91% of the crop was planted. We will get a new update this afternoon, but the question still remains how much will be left "unplanted"? Most inside the trade are

traditionally, as Prairie Boy, who placed in the Kentucky Derby and won the Preakness that year, tumbled and broke his shin and ankle. Krone was able to maintain her focus and rode Colonial Affair to a win by two-and-a-quarter lengths over Kissin Kris. Julie Krone retired in 1999 with 3,545 career wins, the most ever for a woman. In 2000, she became the first female jockey inducted into the National Museum of Racing's Hall of Fame. She came out of retirement in 2002, and won that year's Breeder's Cup, but retired again after an accident in December 2003 with 3,704 victories and over \$90 million in purses.

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

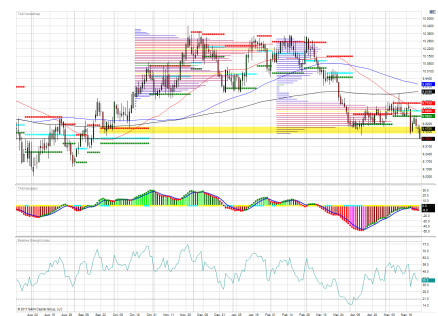
Fri. 8/10 - USDA Supply and Demand

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

question can remain; how much time will be left unplanted? Most inside the trade are tossing around anywhere from 500,000 to 1.5 million acres could be in jeopardy. I suspect some of the biggest questions will come from the east and northeastern portion of the belt, particularly areas in Illinois, Indiana, Ohio, Michigan, Pennsylvania and Wisconsin. Producers in the state of Kansas were running behind by double-digits as of last week, but I believe a window of opportunity allowed many in Kansas and to the west to get caught up. The next question after acres becomes, at what expense did some of the crop get planted? Meaning how much was "muddled" in and what type of yield drag could be in store as the plant faced poor conditions early in its growing cycle? Bottom-line, the bulls have a chance to argue that U.S. new-crop production is getting smaller not larger. The USDA looks as if they might need to make a reduction in both planted acres and perhaps a slight reduction in their current yield forecast. On the flip side however the bears continue to point to a record South American crop and perhaps a fairly sizable slowdown in total U.S. demand. Ethanol production has been extremely strong, but there's starting to be more concern and buzz inside the trade about margins moving forward and second-half ethanol exports. Keep in mind China has made a few policy shifts as of late that look to incentivize domestic ethanol exports and somewhat penalize imports. I have to imagine this comes as the nation is trying to chew through a glut of domestic corn surplus, so they are trying to encourage more use of their own supply. We also have to keep in mind the political turmoil in Brazil and how it could put additional pressure on their currency and in turn additional pressure on U.S. ethanol exports. Brazil was the top buyer of U.S. ethanol exports in 2016, taking 27% of all exports. I'm also hearing that Brazilian ethanol producers are now making a big push and calling on their government to reinstate the country's ethanol import tariff, which was suspended back in October of 2011. From what I understand a vote on the tariff could take place this month. With Brazil harvesting a massive new record crop and a government in bad graces with its people, it wouldn't surprise me to see some type of change take place that helps the Brazilian farmer. We will continue to monitor this closely in the days and weeks ahead. As a producer I took advantage of last weeks weather rally and reduced a little more longer-term risk by pricing a bit more of my estimated 2018 production at \$4.08 vs. the DEC18 contract. This certainly isn't a home run, but it does put a stake in the ground and provides me something to market around for 2018. It also allows me to take some of the emotional decision making out of the first couple of sales. Pulling the trigger on that first sale has always been the toughest for me. Hence the reason I have a sign that hangs in my office at home that reads, "Every looser in Vegas, always walks away from the table thinking he could have done better, the winners know when to take profits and leave..."

Good Comments... I Wanted To Do My Part And Pass Along!

"We will never tell a farmer how to farm. We will never tell a rancher how to raise his or her animals. What we believe is they're the experts. They have the most vested interest in raising their livestock. It's not just a job, we recognize that. It's a life and we appreciate that—and we're not afraid to stand up and say it."

-- Tim McIntyre, EVP of Communications
Domino's Pizza



Soybean bears continue to point to record U.S. acreage, perhaps ultimately north of +90 million acres, despite what has been a slower than normal planting pace. The bears are also pointing to weakening Chinese demand for U.S. soybeans. In fact several sources last week were talking about the Chinese delaying or possibly canceling some cargoes, which at this point hasn't happened, as their crush margins have been under fairly negative pressure. Poor soy meal demand both here at home and globally, along with record U.S. acres and a record crop recently coming out of the field in South

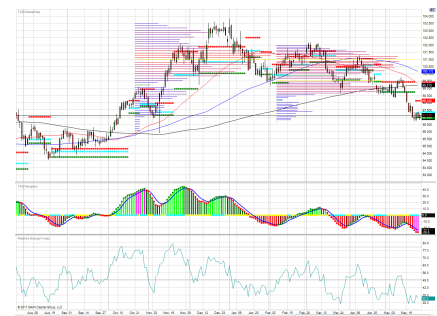
[Enlarge Nov Soybeans Chart »](#)



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.](#)

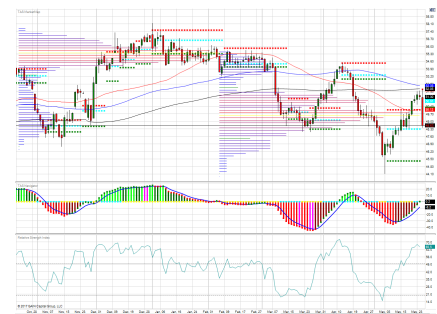
Outside Markets



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 »](#)

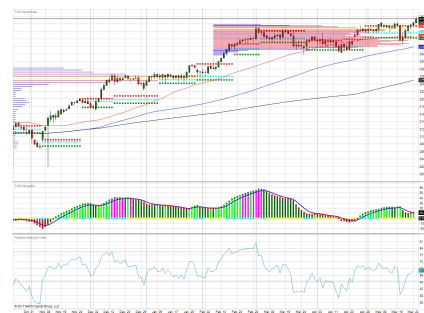


Crude Oil

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 record U.S. acres and a record crop recently coming out of the field in South America, has been enough to push soybean prices down through all nearby technical levels of support. There's some talk that nearby we could bounce a bit to the upside as the bears pause to catch their breath and watch what happens with the final 20% of the unplanted acres here in the U.S.. We do have some final planting dates approaching up north at the end of this week, but North Dakota and Minnesota were both over 80% planted as of last week. The bigger concern is probably parts of Illinois, Indiana, Ohio, Michigan and Wisconsin. Both Kansas and Nebraska were running behind last week, but I suspect they picked up a little ground. It's still too early for the trade to start aggressively debating yield here in the U.S., but new-crop ending stocks still look extremely burdensome, with many continuing to talk about numbers near or north of +600 million. Most will argue the USDA's current export estimate will need to be adjusted higher, but a portion of the gains could be offset by lowering domestic demand. In other words we might see the domestic balance sheet tighten a bit nearby, but with this many acres in the ground, if the weather cooperates supply could easily overwhelm demand, especially with South America sitting on a record crop. The political crisis in Brazil still remains extremely fluid and needs to be monitored. Don't forget, the USDA should provide us with their first estimates for U.S. soybean conditions later this afternoon. Last year at this juncture 72% of the crop was rated "Good-to-Excellent" vs. the 5-year average of 69%. As a producer I'm still keeping my current hedges place believing there could still be more downside risk. As a spec I'm patiently waiting for more downside pressure, which could ultimately provide an opportunity to place a small bullish bet.

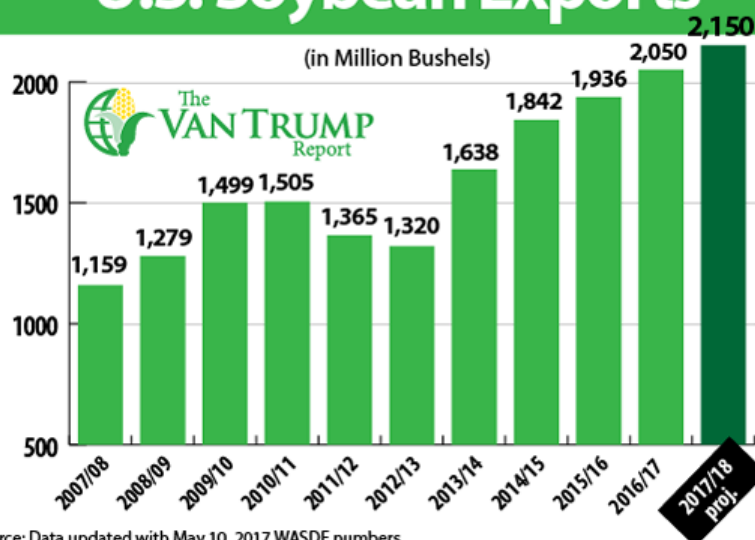


E-Mini S&P Index

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 »](#)

U.S. Soybean Exports



Source: Data updated with May 10, 2017 WASDE numbers

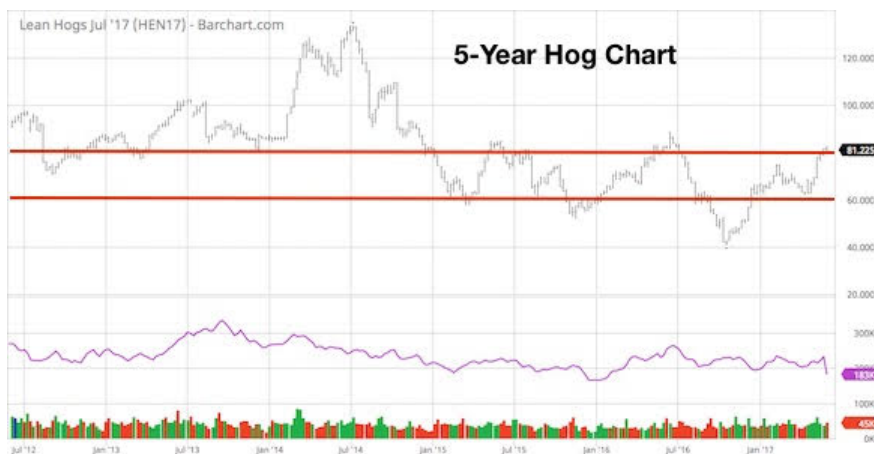
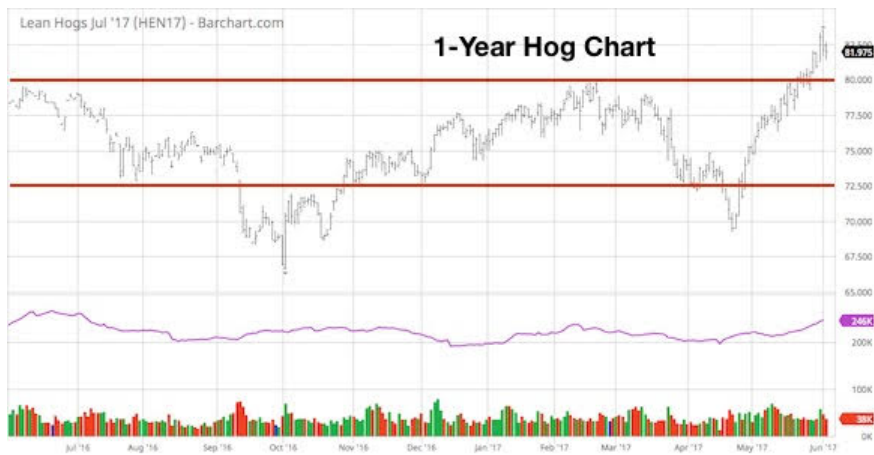
Wheat bulls are hoping to see further deterioration in the USDA's weekly crop-condition report. The USDA lowered their Winter wheat conditions by -2% last week, pushing the crop to 50% rated "Good-to-Excellent". Even though this is well below last year's 63% "Good-to-Excellent" rating, it's still well above the 5-year historical average of 44% rated "Good-To-Excellent". It will be interesting to see if we get any movement this week in Winter wheat conditions? The trade is expecting to see a deterioration in the Spring wheat conditions, which were reported at 62% "Good-to-Excellent" last week vs. 79% last year vs. the 5-year average of 69%. The biggest and most glaring concern is obviously the drought like conditions and hot temps up north in parts of the Dakota's, Minnesota and Montana. Hard red spring wheat is defiantly seeing some complications. In turn many insiders are starting to pencil in a much tighter balance sheet. The trade is starting to digest more winter wheat harvest data and headlines from producers in the southern portion of the U.S. bread basket. Early indications are somewhat mixed in regard to yield and quality. I will continue to closely monitor results. As a both a spec and a producer I continue to look for higher prices on a short-covering rally.

Hog prices have made an impressive move to higher ground since late-April. There's been a lot more talk inside the trade about the hog market and if prices can continue to push higher. From a technical perspective the JUL17 contract, which is seeing the most volume, has clearly broken-out to the upside by pushing north of \$80. One could easily argue we are due for some type of back-and-fill price action as the market hasn't really retraced or paused to catch it's breath in over a month. Fundamentally however global demand remains extremely strong as "bird-flu" headlines continue to push the global consumer in another direction, especially inside China. With this in mind it feels like there is more room to the upside. As a producer however I might be a bit apprehensive in risking it all on thoughts of higher prices, perhaps wanting to limit my downside and reward the recent rally with a few small hedges or sales. Again, as a speculator I suspect there's still more room to the upside, but as a producer we have to stay focused on "managing risk" and not trying to forecasting price, hence the reasons I think it's smart to reduce some downside exposure.

Kevin's Song of the Week



About the Report



> Brazil Soy Export Costs To Fall In Coming Years: The cost of exporting soybeans from Brazil will decline in coming years as infrastructure improves, particularly in the northern part of the country, an executive for commodities trader Louis Dreyfus Company BV said. Luis Barbieri, oilseeds director for Louis Dreyfus' Brazil unit, said investments in logistics are likely to boost soy production in new areas in northern Brazil. Speaking at a commodities seminar in Sao Paulo, Barbieri said soybean planting would increase in degraded pastures or replace areas used for livestock. (Source: Reuters)

> Brazilian Ethanol Exports Drop Dramatically: Brazilian ethanol exports tumbled in May, down 35% month on month at 83.6 million liters and down 30% from a year ago, SECEX data showed. The FOB price declared by shippers to customs was on average \$555.90/cu m, down 7% from April, but up 20% from a year ago. In the first five months of the year, Brazil ethanol exports totaled 432 million liters, down 48% year on year. The majority of volumes exported in May is expected to have been sent to the US. January through April exports to the US totaled 305 million liters, up 8% year on year.

> Sugar Group Anticipates Surplus In 2017-18: The International Sugar Organization sees a modest sugar surplus emerging in 2017/18 as Brazilian producers allocate more cane to sugar over ethanol, the ISO said on Thursday in its first preliminary forecast for next season. The inter-governmental body said it anticipated a surplus of roughly 3 million tonnes in the 2017/18 season, which runs from October to September. (Source: Reuters)

> China Predicts Dry, Hotter Weather in Wheat Areas in June: China's Meteorological Administration says most wheat areas in the country's north will have higher-than-normal temperatures and less rain this month, which should benefit ongoing wheat harvest. They add that hot, dry weather the last week of May had little impact on wheat crops. Rain and wind flattened wheat in parts of Henan, Shandong May 22-23 which was adverse for yields and machine harvesting. Dryness in some areas in the north would be adverse for planting of summer crops. Wet and colder weather are seen in central and northern parts of the northeast this month, which

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 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

would affect crop growth. China's northeast is the country's corn belt. (Source: Bloomberg)

> Spread Of Hog Virus Alarms Exporting Province Manitoba: The deadly pig disease PEDv (porcine epidemic diarrhea virus) is spreading faster than expected in Manitoba, Canada's biggest piglet-producing province. The number of cases this spring, 10, matches the total from the past three years combined, although the outbreak is not comparable in scale to PEDv's spread across U.S. farms in 2013. The Manitoba government confirmed on Thursday its most recent confirmed case of the virus, all occurring within about four weeks. "It's not huge at the moment, but we are really worried about this getting to 10 this quickly," said Andrew Dickson, general manager of Manitoba Pork, an organization of pig farmers. Manitoba ships large volumes of young pigs, called feeders, to the United States. Canada has exported 1.8 million feeder pigs to the United States in 2017 as of May 20, up 2 percent from a year earlier, according to U.S. Department of Agriculture data. A U.S. outbreak four years ago ultimately killed 8 million pigs, and pushed retail pork prices to record highs. PEDv causes severe dehydration and diarrhea in pigs, and is generally fatal to young animals. All of the infected Manitoba farms are in the province's southeast, but it is unclear how the virus is spreading since it has been detected at farms without any obvious connections to each other. (Source: Reuters)

> Backyard Chickens Making People Ill: The CDC is investigating eight separate outbreaks of Salmonella infections linked to backyard poultry. By the government's count, 372 people have been sickened, and 36 percent of them are children. "The trend of raising backyard chickens, including chickens and ducks, is growing in the United States, and CDC is seeing more people getting Salmonella infections from these birds," officials announced Thursday. From 1990 to 2016, CDC logged some 65 Salmonella outbreaks linked to contact with live poultry. (Source: Politico)

> Cargill Buys Colombian Processor: Cargill has acquired Colombian-based Pollos El Bucanero S.A., one of Colombia's leading producers of chicken and processed meats products, the company said in a news release. The acquisition marks Cargill's first introduction of its global protein business into Colombia. Pollos Bucanero has more than 30 years of experience and its products are the preferred choice of food service companies and retailers in multiple regions of Colombia, Cargill said. The company works with more than 170 farms across the country to source its proteins. Bucanero has 5,000 employees, which will bring the number that Cargill employs in Latin America to 35,000 across some 200 sites in 14 countries. (Source: MeatingPlace)

> National insurer AAA is raising its rates on Tesla vehicles by around 30% based on data showing that the Model S and X had abnormally high claim frequencies and costs of insurance claims compared with other cars in the same classes. "This analysis is severely flawed and is not reflective of reality," the EV automaker declared. "Among other things, it compares models that are not remotely peers." (SeekingAlpha)

> Which U.S. Jobs Are Disappearing Fastest? A long list of U.S. jobs are being rendered obsolete by technological advancements and automation. Which workers are most at risk? According to the Bureau of Labor Statistics, locomotive firer is the job set to shrink the most over the coming decade. A locomotive firer is responsible for monitoring instruments on trains as well as watching for signals and dragging equipment. The workforce is small, numbering 1,700 in 2014. By 2024, however, that is going to decrease even further to just 500, a decline of 70 percent. Motor vehicle electronic equipment installers and repairers are also set to see their ranks decimated by 2024. 11,500 of them were employed in the U.S. in 2014 and a decade later, that is expected to fall sharply to 5,800. Telephone operators are the third most endangered profession in America with their numbers expected to drop 42.4 percent by 2024. (Source: Statista)

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.

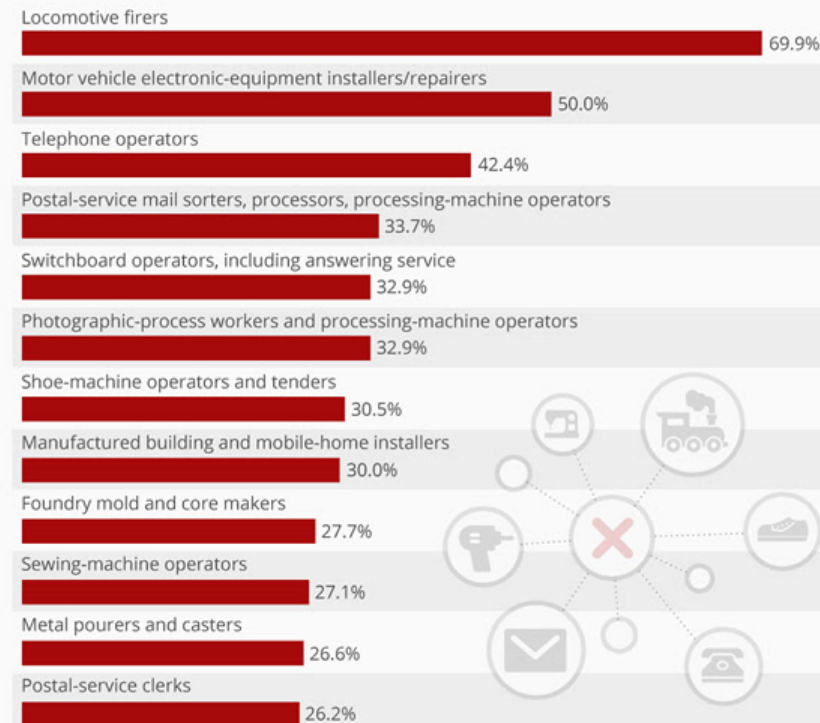
- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

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.



Which U.S. Jobs Are Disappearing Fastest?

Projected decline in employment in U.S. jobs by 2024



©StatistaCharts Source: Bureau of Labor Statistics

statista

FROM THE FIELD

Central Missouri - We are trying to get all of the beans put into the ground. We do not have many acres to get planted but this weather has put us a little behind with more rain in the forecast. We worked all Memorial Day weekend cutting hay and spraying some of the corn. The corn actually looks pretty good at this time. We have had some sun in between the rains and I think once it warms up for the summer we will see everything take off. We do not have any of the fields that have turned really yellow. The beans are not all emerged yet but they haven't really been in the ground that long. We could use some rain on some of the farms, in others we are ok. We got .2" on Saturday afternoon but we were right back in the field Sunday. I have heard of seed sitting in the ground two or three weeks before germinating and emerging, which can not be good for yields. It seems like the markets really don't care but maybe we can get a pop if we continue to stay wet.

Western Tennessee - We have been kicked out of the field again with another downpour yesterday. It rained over 2" in a short period of time and we will be sitting for a couple of days. We are getting set to harvest the wheat and no one is really sure what level of yields we should expect. There was a late freeze as the wheat started heading out but we just can't determine the extent of damage yet. We are usually cutting by June 10th so things are in order there. A couple of year's ago we adopted VTR for planting and I see the benefit as getting the seed where it needs to be. On average we harvest between 140 - 160bpa on our dryland acres. A good year will see the averages go up to between 180 and 190bpa. I'm afraid we are due for a below average year as the last three or four have been good down here.

Eastern Iowa - It has finally warmed up with a few days together with full days of sun. I think that it is just what we needed to get things up and going. We planted corn between May 7 to 16, with some very differing weather on temperatures and moisture. The seed that went in the ground until the 14th is behind the seed that was planted between the 14th and the 16th. Those last few days saw the soil temperatures increase dramatically and caused the soil to be very fit which was ideal for germination. This was a good year to have seed protection because the dirt was fit early on but then got cold and wet, causing things to grind to a halt as far as growing goes. All the corn is up now and seems to be liking the sun and warmth. We have had great yields the past few years and thinking again we will have 210 bpa potential across all farms. We are

spraying the corn now and are getting ready to plant beans. There was quite a few neighbors planting over the long weekend. It looks like we will have chances for rain later this week which we do not need in any big doses.

CROSSING WIRES

A place to share intelligent thoughts...

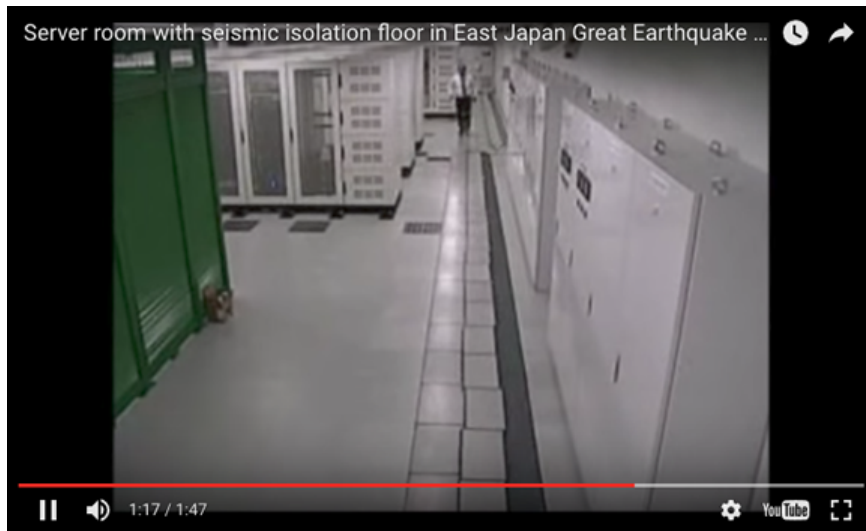
Worry In The Fields About The 'Growing Threat' Of Agricultural Espionage: As a group of visiting scientists prepared to board a plane in Hawaii that would take them back home to China, U.S. customs agents found rice seeds in their luggage. Those seeds are likely to land at least one scientist in federal prison. Agriculture today is a high-tech business, but as that technology has developed, so has the temptation to take short cuts and to steal trade secrets that could unlock huge profits. The FBI calls agricultural economic espionage "a growing threat" and some are worried that biotech piracy can spell big trouble for a dynamic and growing U.S. industry. Read more [HERE](#).

Blue Apron Plans IPO: Meal-kit delivery company Blue Apron Holdings Inc. is hoping it can stand out to public investors in an increasingly crowded marketplace for on-demand food. The company filed for an initial public offering in the U.S. Thursday, after reportedly delaying listing preparations while it worked to improve financials. While revenue more than doubled last year, Blue Apron is still losing money as it fights to win customers from competitors such as HelloFresh AG and Sun Basket Inc. as well as publicly listed giants like Amazon.com Inc. Blue Apron is leaning on its brand and what it labels "superior products at compelling value" as it seeks to differentiate itself, according to the prospectus filed with the U.S. Securities and Exchange Commission. Blue Apron's filing gives U.S. investors one of the first comprehensive looks at the financials of a meal-kit delivery company. Its net loss widened to \$54.9 million in 2016 from \$47 million a year earlier, despite net revenue climbing to \$795 million from \$340.8 million in the same period, the prospectus shows. Read more from [Bloomberg](#).

Marc Andreessen says we're wrong about the robots stealing jobs, just like we've always been: Venture capitalist Marc Andreessen says we've got this whole artificial intelligence thing all wrong. In fact, the fear of the machines taking over has been a familiar one throughout history. "This is the panic every 25 to 50 years," Andreessen said at Recode's annual Code Conference in Rancho Palos Verdes, California, last week. "It never comes true." Andreessen, who developed the Netscape web browser and is the co-founder of VC firm Andreessen Horowitz, likens today's obsession with robots displacing people to the automobile 100 years ago and the fear that a new form of transportation would replace human labor. Instead, the auto industry turned into one of the nation's biggest employers and spawned a whole new market for people like street pavers. Read more [HERE](#).

The Future of America's Shoe Obsession Is Male: The "Sex and the City" stereotype of the shoe enthusiast as a fashionista with a passion for high heels is seriously out of date. Today's shoe collector is probably buying sneakers and is quite likely male. Shoes may have as much glamour as ever, but it's not the kind Christian Louboutin would recognize. If current trends continue, men's U.S. shoe sales will soon surpass women's. At \$26.2 billion in 2016 versus \$29.9 billion for women's footwear, "men's is closer in size to women's than it's ever been," says Beth Goldstein, fashion footwear and accessories analyst at the NPD Group. Women's sales are shrinking as men's continue to rise, in both revenue and number of pairs sold. Behind the sales figures is a cultural shift. As dress becomes more casual, habits are converging. Read more [HERE](#).

Watch An Earthquake Proof Floor Survive A 9.0: This video taken on a security camera during the 2011 Japanese earthquake shows why earthquake-proofing buildings is so important. Because of a seismic isolation floor in this Sendai server room, nothing was damaged during the destructive 9.0 magnitude earthquake that destroyed cities and tragically killed almost 16,000 people. Watch the video [HERE](#).



First the GM Mosquito, Now the GM Moth

A half-inch long moth that devours kale, broccoli, and brussels sprouts may not inspire the same fear as a Zika-carrying mosquito, but the two insects have something in common, both are being genetically tweaked by UK-based biotech firm Oxitec. Last year, the company made news when it proposed a Florida-based trial of a self-destructive mosquito -- designed to stop the spread of Zika in native mosquitoes. Now, Oxitec is testing a genetically modified version of the male diamondback moth to mate with -- and eventually destroy -- a pest that damages an estimated \$5 billion worth of cruciferous crops every year worldwide. Like the mosquito, the moth passed lab and greenhouse trials and now must pass approval in an open field test. But instead of the FDA, like the mosquito, Oxitec's moth faces a different set of regulatory hurdles at the USDA. Officials at the agency have been reviewing whether to allow Cornell University and Oxitec to release tens of thousands of GM moths into a 10-acre site in New York. The problem focused mainly on resistance. Understand, it's not just weeds that build tolerances to chemicals, insects also grow resistant to pesticides. And the diamondback moth is one of the worst. It has a short reproductive cycle and lays a lot of eggs, which speeds up the development of resistance. In fact some say it should be the poster child for resistance worldwide. The diamondback moth has already become resistant to 95 different chemical compounds, which is a huge problem for growers in southern states like Georgia and Florida, where up to 15 generations of veggie-eating larvae are born every year on constantly rotating crop fields. How the Oxitec GM moth works, is that it carries a gene that prevents female offspring from surviving to adulthood. This allows them to release adult males only, which are harmless to the crop. When they mate with a female pest, none of her female progeny survive. The next generation of larvae won't have any female moths to mate with and the population dies off. They also added a gene for a protein that glow red under UV light. Why? That's so researchers can distinguish the trial moths from wild diamondback moths and see if the GM moths are spreading beyond the test site. As for what happens to the GM moths that survive the experiment out in the wild, researchers say they will be killed either by pesticides or the region's cold winters. Since, the proposal hit the USDA dockets back in April, hundreds of people have commented. Backers include ag scientists and biotechnology advocates who argue that reducing pesticides will help boost food production. However, not everybody likes the idea of releasing GM moths into the wild as they worry about unintended consequences. Some local organic farmers are also concerned that the dead larvae produced when the genetically modified males mate with female moths could stay on the vegetables and pose potential risks to the environment and health. We will soon find out the results as the USDA officially closed the public commenting period as of May 19. Oxitec says if its trial is approved, it would take less than a month to complete. While all this sounds very promising Oxitec will likely still face an uphill battle when it comes to public perception. Remember, despite the success of their GM mosquito which was released all over parts of Grand Cayman, Panama, and Brazil -- places where Zika virus is a big threat -- folks have yet to accept it here in the States. Even though the Florida trial was approved by residents of Monroe County to release the mosquito into public space, those plans have stalled. Nobody wants to be the site of the mosquito release. This same thing may happen for the 10-acre plant in upstate New York. We'll have to wait and see... UPDATE: The Animal and Plant Health Inspection Service of the United States Department of Agriculture (USDA-APHIS) recently ended the public comment period for its most recent environmental assessment of the proposed field release of a genetically engineered (GE) diamondback moth. The release would be the first open-air trial in the U.S. of a GE agricultural pest created with a technology that doesn't use sterility as a way to control population. If the permit is

finally approved, which might end up being the case, Cornell will be able to release up to 30,000 GE moths per week for three to four months for up to two years. On the last day to submit comments, the USDA had received nearly 600 responses to their assessment of the open release plan, the overwhelming majority of which were opposed to granting the permit. About 40 commenters—primarily academics and conventional farming and biotech industry representatives—expressed support. (Source: EcoWatch; Discover)



Could We Soon Be Wearing “Living” Clothes?

Researchers at MIT have been working on a new breathable workout suit that can help cool the body via ventilating flaps that open and close in response to the wearer's perspiration and body heat. Interestingly the automatically operating flaps are NOT connected by some sensor or smartphone app like you would expect. Instead, a form of *E. coli* bacteria are responsible for the flaps popping open. From what I understand the non-pathogenic bacteria alter their structure when exposed to moisture, expanding when they absorb water and shrinking when they dry out. The microscopic cells are so strong, they can actually bend the substrate of other surfaces, such as material in this case. The researchers coated flaps cut into the workout suit with the bacteria. Called the bioLogic shirt, moisture from sweat causes the bacteria to grow, which opens the flaps and allows for greater air flow. Once the body has cooled off and the drying bacteria shrink and pull the flaps back toward the body. The researchers have also fashioned a running shoe with an inner layer of similar cell-lined flaps to air out and wick away moisture. The researchers liked the idea of using the moisture-sensitive bacteria because they are self-sustaining and do not require any additional elements - like electronic sensors - to respond to changes. The microbial cells they have used are also proven to be safe to touch and even consume. What's more, new genetic engineering tools can give living cells a variety of other properties. The researchers demonstrated that by engineering the same moisture-sensitive bacteria to not only open flaps, but also “light up.” This fluorescent property obviously would make such a material perfect for a night jogger, for example. Wen Wang, the paper's lead author, says another possible properties could include odor-releasing, which would enable a wearers garments to give off a nice smell after a strong workout. The research team is hoping to find a sports apparel company to work with on commercializing the technology. They are also exploring other uses, including moisture-responsive curtains, lampshades, and bedsheets. “We are also interested in rethinking packaging,” Wang says. “The concept of a second skin would suggest a new genre for responsive packaging.” (Sources: MIT News, Washington Post)



Ronald Reagan And A Bit Of History You Might Not Know

It was on this day back in 2004 that Ronald Reagan died of pneumonia, complicated by Alzheimer's disease at his home in Bel Air, California. Ten years earlier he informed the nation through a handwritten letter about his battle with Alzheimer's, writing in part: "I have recently been told that I am one of the millions of Americans who will be afflicted with Alzheimer's Disease... At the moment I feel just fine. I intend to live the remainder of the years God gives me on this earth doing the things I have always done... I now begin the journey that will lead me into the sunset of my life. I know that for America there will always be a bright dawn ahead. Thank you, my friends. May God always bless you." If we go back further in time to March 30th, 1981, our nation came extremely close to losing President Ronald Reagan before his leadership reshaped not only America but also the face of communism. If you recall it was on that afternoon outside the Washington Hilton Hotel in Washington, DC. that John Hinckley Jr. attempted to assassinate President Reagan. The attempted assassination occurred just 69 days into Reagan's first term as the 40th President of the United States. While leaving a speaking engagement, President Reagan and three others were shot and wounded by Hinckley. The President was shot in the chest and in the lower right arm. I included a very interesting video that details the assassination attempt [HERE](#) as it was caught on video by numerous major television network camera crews. There are several things included in this video that I had never heard before. Keep in mind President Reagan became the first serving US President to survive being shot in an assassination attempt. Theodore Roosevelt survived an assassination attempt and even dismissed medical attention in order to give a 90 minute speech while bleeding through his shirt, however, this was after his presidency. Sadly, there have been more than 20 attempts to kill sitting and former presidents that are publicly known. I can only imagine how many plots or attempts have been foiled or stopped by the Secret Service and other protective agencies. I included below a list of attempted assassinations... I had no idea there were this many publicly documented. (Source: History, L.A. Times)

Andrew Jackson, Jan 30, 1835 - Richard Lawrence's two bullets aimed at President Jackson misfired in Washington on Jan. 30, 1835. Lawrence was apprehended and later deemed insane and institutionalized.

Abraham Lincoln, April 14, 1865 - President Lincoln was shot by John Wilkes Booth while attending an evening performance at Ford's Theatre in Washington with his wife, Mary Todd Lincoln. He died the next day.

James Garfield, July 2, 1881 - President Garfield was only four months into his term when lawyer Charles J. Guiteau shot him. Garfield died on Sept. 19, 1881. Guiteau was tried and found guilty. He was hanged on June 30, 1882.

William McKinley, Sept 6, 1901 - The 25th president, William McKinley, was visiting the Pan-American Exposition in Buffalo, N.Y., when he was shot twice by anarchist Leon Czolgosz. McKinley died on Sept. 14, 1901. Czolgosz was sentenced to death and electrocuted on Oct. 29, 1901. After McKinley's death, the Secret Service officially took responsibility for protecting U.S. presidents.

Theodore Roosevelt, Oct 13, 1912 - President Roosevelt was shot at while about to give a speech in Milwaukee. During his speech, Roosevelt said, "It takes more than that to kill a Bull Moose." He survived the attack, and the bullet remained in his body until his death in 1919. The shooter, John F. Schrank, was found insane.

Franklin D. Roosevelt, Feb 15, 1933 - Though he had not been sworn into office yet, Roosevelt was shot at five times while at a speaking engagement in Miami. Bricklayer Giuseppe Zangara fired the shots wildly, wounding four and killing Chicago Mayor Anton Cermak. Zangara was found guilty of murder and executed on March 20, 1933.

Harry S. Truman, Nov 1, 1950 - Two supporters of Puerto Rican independence, Oscar Collazo and Griselio Torresola, targeted President Truman when he was staying at a house in Washington while the White House was undergoing renovation. The violent attempt resulted in the death of a White House police officer and Torresola. Collazo was sentenced to life in prison. Truman was unharmed.

John F. Kennedy, Nov 22, 1963 - President Kennedy was fatally shot on Nov. 22, 1963, while riding in a motorcade in Dallas. Lee Harvey Oswald was arrested shortly after at the Texas Theater. On Nov. 24, Oswald was shot and killed before live television cameras in the basement of Dallas police headquarters by Dallas nightclub operator Jack Ruby.

Richard Nixon, Feb 22, 1974 - Samuel Byck, an unemployed former tire salesman, tried to hijack a plane out of Baltimore-Washington International Airport to crash it into the White House, but his plans were foiled. He shot the pilot and co-pilot and eventually shot himself. Sean Penn starred in a dramatization of the events in the 2004 film "The Assassination of Richard Nixon."

Gerald Ford, Sep 5, 1975 - President Ford survived two assassination attempts in the same month. On Sept. 5, 1975, Lynette Fromme, a follower of Charles Manson, fired a pistol at the president in a crowd in Sacramento, but Ford was unharmed. On Sept. 22, Sara Jane Moore pulled a revolver on Ford in San Francisco. Both were sentenced to life in prison.

Jimmy Carter, May 5, 1979 - President Carter was about to give a speech in Los Angeles when Secret Service agents detained Raymond Lee Harvey, who authorities said had a starter pistol with blank rounds in his pockets.

George H.W. Bush, Apr 13, 1993 - President George H.W. Bush was not in office when 16 men plotted to kill him with a car bomb while he was at a speaking engagement at Kuwait University. Kuwaiti officials found the bomb and arrested the would-be assassins.

Bill Clinton, Nov 1996 - President Clinton escaped a bombing attempt in November 1996 while visiting the Philippines for the Asia-Pacific Economic Cooperation forum. The Secret Service was able to divert his motorcade. It was later revealed that terrorist Osama bin Laden was behind the plot.

George W. Bush, Feb 7, 2001 - Robert Pickett, an accountant from Evanston, Ind., shot at the White House when the president was inside. President Bush was unharmed. A Secret Service officer shot Pickett, who was later sentenced to three years in prison.

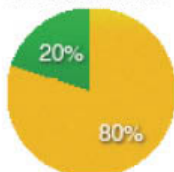
Barack Obama, Nov 11, 2011 - Oscar Ramiro Ortega-Hernandez was arrested and charged with the attempted assassination of President Obama near the National Mall. Obama was not at the White House at the time. The Idaho man, still detained, said he believed Obama was "the devil" and had to be "taken care of."



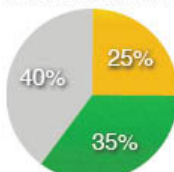
CASH SALES & HEDGING TOTALS

CORN 2016 CROP

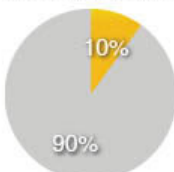
80% SOLD
20% HEDGED
0% UNPROTECTED

**CORN 2017 CROP**

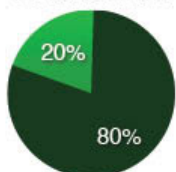
25% SOLD
35% HEDGED
40% UNPROTECTED

**CORN 2018 CROP**

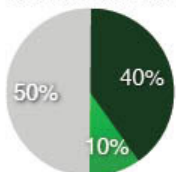
10% SOLD
0% HEDGED
90% UNPROTECTED

**SOYBEANS 2016 CROP**

80% SOLD
20% HEDGED
0% UNPROTECTED

**SOYBEANS 2017 CROP**

40% SOLD
10% HEDGED
50% UNPROTECTED

**SOYBEANS 2018 CROP**

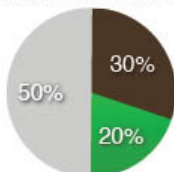
0% SOLD
0% HEDGED
100% UNPROTECTED

**WHEAT 2016 CROP**

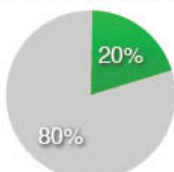
100% SOLD
0% HEDGED
0% UNPROTECTED

**WHEAT 2017 CROP**

30% SOLD
20% HEDGED
50% UNPROTECTED

**WHEAT 2018 CROP**

0% SOLD
20% HEDGED
80% UNPROTECTED



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