

## GOOD MORNING: 06/07/17 Farm Direction - VanTrump Report

1 message

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Wed, Jun 7, 2017 at 7:03 AM



"I measure my happiness by whether people close to me are happy and love me, & by the difference I make for others." - Bill Gates

WEDNESDAY, JUNE 07, 2017

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**Morning Summary:** Stock markets remain stuck in a fairly narrow range as investors await several big-ticket items coming up tomorrow, which include the U.K. election, the European Central Bank's policy meeting decisions and testimony from former FBI Director James Comey. President Trump announced this morning that he will be nominating Christopher A. Wray to serve as the new FBI director. Wray, worked in the Justice Department during President George W. Bush's administration. While stocks have drifted slightly lower this week, they are still near record highs with the bulls not seeming to be in any sort of panic. Investors are actively moving cash to some so-called "safe haven" assets like gold which has now hit a fresh new high for the year, as well as the 10-year Treasury Note which has fallen to a new 2017 low. Additionally, the U.S. dollar has now fallen to its lowest level since the U.S. Presidential election in November amid thoughts that Donald Trump's proposed stimulus measures may not get implemented as quickly as some had thought, possibly meaning slower than anticipated rate hikes by the Federal Reserve. Oil prices continue to trade below \$48 per barrel as the latest Short-Term Energy Outlook from the U.S. Energy Information Administration raises its U.S. production forecast for both this year and next. In fact, they now see 2018 output hitting a brand new record high of 10.0 million barrels per day, topping the previous record of 9.6 million barrels per day set back in 1970. Today brings the EIA's U.S. inventory update, which oil bulls are hoping will show a ninth week of declines. Economic data for the day brings the Gallup U.S. Job Creation Index and Consumer Credit.

**What You Need To Know About Qatar, Pay Close Attention:** *Keep in mind Qatar's played a major role as a long-time U.S. ally, and that it hosts the main U.S. military base, containing about 10,000 American servicemen, for operations in the Middle East. From what I understand Saudi Arabia, the United Arab Emirates, Egypt and Bahrain have now cut diplomatic ties with Qatar and any and all connections with the nations airspace, airports and seaports. They have formally accused Qatar of backing and financing terrorism in countries including Syria, Yemen and Libya. The final straw is said to have come back in late-May when the official Qatar News Agency began issuing statements attributed to the country's ruler, the Emir of Qatar, in which he praised Iran, embraced Hamas and criticized the U.S.. The statements seemed odd and out of step with regional developments. Nonetheless, they were quickly picked up by news organizations in neighboring countries, which in turn began covering the statements as facts while repudiating Qatar and its rulers. Qatar's news agency quickly issued a statement that its website had been hacked and denied the ruler ever made those comments. But it was too late. Events were kicked into motion and soon Saudi and other Arab countries began to turn up the rhetoric against Qatar and its rulers. The Arab states leading the charge against Qatar — now with the apparent tactical approval of the U.S. they now have a clear list of demands that Qatar must meet to restore diplomatic relations with its neighbors. They include shutting down Al Jazeera, expelling leaders from the Muslim Brotherhood and Hamas. There is also talk that members of the Qatar royal family were supposedly kidnapped while on a falcon hunting trip in southern Iraq a while back and the Qatar government paid \$1 billion in ransom money to get them home. That payment is thought to have gone to groups affiliated with terrorist organizations and has neighboring nations extremely upset. President Trump seems to be backing the move by Saudi Arabia and other Arab nations to isolate and break ties with Qatar, saying funding for "radical ideology" needs to be cut off. Where this starts to get very dicey is the U.S. previous relations with Qatar. Remember the Qatar "Al Udeid" air force base served as a major point of operations*

### Today In History



**1692, Port Royal** - A massive earthquake devastates the infamous town of Port Royal in Jamaica, killing thousands. The strong tremors, soil liquefaction and a tsunami brought on by the earthquake combined to destroy the entire town. In the 17th century, Port Royal was known throughout the New World as a headquarters for piracy, smuggling and debauchery. It was described as "most wicked and sinful city in the world" and "one of the lewdest in the Christian world." Earthquakes in the area were not uncommon, but were usually rather small. In 1688, a tremor had toppled three homes. But four years later, late in the morning on June 7, three powerful quakes struck Jamaica. A large tsunami hit soon after, putting half of Port Royal under 40 feet of water. The HMS Swan was carried from the harbor and deposited on top of a building on the island. It turned out to be a refuge for survivors. Residents also soon discovered that the island of Port Royal was not made of bedrock. The relatively loosely packed soil turned almost to liquid during the quake. Many buildings literally sank into the ground. In the aftermath, virtually every building in the city was uninhabitable, including two forts. Corpses from the cemetery floated in the harbor alongside recent victims of the disaster. On the main island, Spanish Town was also demolished. In all, about 3,000 people lost their lives on June 7. Aftershocks discouraged the survivors from rebuilding Port Royal. Instead, the city of Kingston was built and remains to this day the largest city in Jamaica.



**1776, Lee Resolution** - Richard Henry Lee of Virginia introduces a resolution for independence to the Continental Congress in Philadelphia; John Adams seconds the motion. Lee's resolution declared: "That these United Colonies are, and of right out to be, free and independent States, that they are absolved from all allegiance to the British Crown, and that all political connection between them and the State of Great Britain is, and ought to be, dissolved."

Remember the Qatar Al Udeid air force base served as a major point of operations during our initial invasion of Iraq and could ruffle some feathers with our military leaders. I could also create a major pinch in our air efforts to defeat ISIS as the base is used to coordinate U.S. led coalition air operations across Afghanistan, Iraq, Syria and several other nations. Many inside the markets are worried because for the first time in their history, Gulf states have imposed a siege on one of their own. The other big concern is that all of the countries in play are important to the U.S., meaning the next few moves could become critically important longer-term. Also keep in mind that Qatar is the worlds leading export of liquified natural gas. We must continue to pay close attention. (Source: [TimesofIsrael](#); [NBCNews](#))

**U.S. Job Openings Have Hit A Record High:** Job openings in the US rose to the highest on record in April, according to the Bureau of Labor Statistics. Openings totaled 6.04 million, according to the monthly Job Openings and Labor Turnover Survey (JOLTS) released on Tuesday. A record number of vacancies was posted in the accommodation and food services industries. Government recruiters also had plenty of work cut out for them, especially after President Donald Trump's federal hiring freeze toward the beginning of his term. That freeze was lifted in early April, but government job openings at month's end still sat at their second-highest level of all time at 580,000. Meanwhile, hiring actually pulled back last month to just over 5 million, meaning there was about a 1 million-position difference between the number of vacancies up for grabs at the end of the month and the number of positions employers actually moved to fill. The high number of openings underscores the challenges that some employers have filling positions, eight years after the recession, especially for jobs that are require specialized skills. Analysts for years have speculated that a skills gap has been holding back employers from finding quality workers. Those out of work and looking for a job are perceived to be less likely to possess the technical know-how needed to lock down a job. Based on the data trend, it does appear that the viable pool of job seekers is not meeting employers' needs. The JOLTS report also included the quits rate, which was unchanged at 2.1%. Quits rose to a post-recession high of 2.2% in January. Additionally, layoffs and discharges in April were found to have fallen to their second-lowest levels of all time at just under 1.6 million.

**Mid-Year 2017 Survey:** Geopolitical Risk, Political Gridlock Are Top Concerns: SPDR Americas Research recently released their mid-year 2017 survey, which reflects what investors are most concerned about. They conducted the survey in early May, just after the 100-day mark of the Trump administration. While stock market volatility ranked first among concerns at the end of 2016, their Mid-Year Survey showed that geopolitical tension rose to the top of the list. Concerns around DC gridlock also increased as the initial post-election optimism that was driven by expectations of a market-friendly, Republican-controlled agenda has subsided. The percent of advisors concerned about DC gridlock has risen to 70%. Given the political environment, many expect the markets may succumb to gridlock, and most do not anticipate big moves. 42% expect the S&P 500® Index to be between 2,400-2,500 at year end, implying limited upside from its current level. (Source: [SPDRS](#))

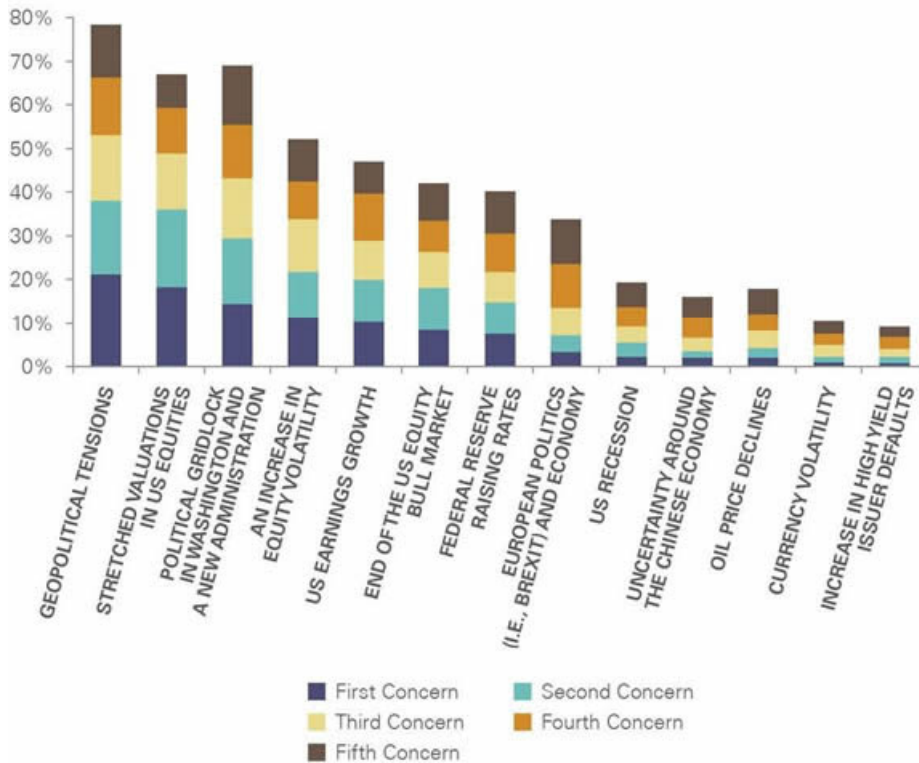
or Great Britain is, and ought to be, totally dissolved; that measures should be immediately taken for procuring the assistance of foreign powers, and a Confederation be formed to bind the colonies more closely together." During the ensuing debates, it became clear that New York, New Jersey, Pennsylvania, Delaware, Maryland and South Carolina were as yet unwilling to declare independence, but would likely be ready to vote in favor of a break with England in due course. Thus, Congress agreed to delay the vote on the Lee Resolution until July 1. In the intervening period, Congress appointed a committee to draft a formal declaration of independence. Its members were John Adams of Massachusetts, Benjamin Franklin of Pennsylvania, Roger Sherman of Connecticut, Robert R. Livingston of New York and Thomas Jefferson of Virginia. Thomas Jefferson, well-known to be the best writer of the group, was selected to be the primary author of the document, which was presented to Congress for review on June 28, 1776. On July 1, 1776, debate on the Lee Resolution resumed as planned, with a majority of the delegates favoring the resolution. Congress thought it of the utmost importance that independence be unanimously proclaimed. To ensure this, they delayed the final vote until July 2, when 12 colonial delegations voted in favor of it, with the New York delegates abstaining, unsure of how their constituents would wish them to vote. John Adams wrote that July 2 would be celebrated as "the most memorable epoch in the history of America." Instead, the day has been largely forgotten in favor of July 4, when Jefferson's edited Declaration of Independence was adopted.



#### **1939, Royal Visit -** King

George VI becomes the first British monarch to visit the United States when he and his wife, Elizabeth, cross the Canadian-U.S. border to Niagara Falls, New York. The royal couple subsequently visited New York City and Washington, D.C., where they called for a greater U.S. role in resolving the crisis in Europe. On June 12, they returned to Canada, where they embarked on their voyage home. George, who studied at Dartmouth Naval College and served in World War I, ascended to the throne after his elder brother, King Edward VIII, abdicated on December 11, 1936. Edward, who was the first English monarch to voluntarily relinquish the English throne, agreed to give up his title in the face of widespread criticism of his desire to marry Wallis Warfield Simpson, an American divorcee. During World War II, King George worked to keep up British morale by visiting bombed areas and touring war zones. George and Elizabeth also remained in bomb-damaged Buckingham Palace during the war, shunning the relative safety of the countryside, and George made a series of important morale-boosting radio broadcasts, for which he overcame a speech impediment. After the war, the royal family visited South Africa

## Investors' Top Concerns for 2017



**Weather** is calling for a dry seven day period in the Midwest and very little rain for the northern Plains. Again, this will favor the completion of fieldwork throughout the Corn Belt. Soil moisture from rain favors early development; however, a dry pattern in the mid-to-long-term is beginning to worry some. In the northern Plains, generally warm to hot conditions are indicated through the balance of the week. Dryness is becoming more of a concern across the region. The NOAA drought forecast for June has drought either developing or persisting in the region. Looking ahead, central and western states will experience generally warm weather, in contrast to Eastern regions, which should expect cool, showery weather over the next 5 days. In particular, wet weather will prevail in the East, with dry weather continuing in the Desert Southwest. Highest 5-day rainfall totals in the South and East will range from 1 to 3 inches, with higher amounts in the southern Atlantic States. Across the central and northern High Plains, showers will mostly end by mid-week. The 6 to 10 day outlook for June 11 - 15 indicates that warmer than average weather should return to the central and southern Plains, the Midwest, and the East, while below average temperatures will be likely in the Northwest and northern High Plains. Meanwhile, generally dry conditions should prevail along the northern Atlantic Coast and the central and southern High Plains, while wet weather will cover areas from the Pacific Northwest to the upper Great lakes States, as well as the Southeast.

**End of May Dryness In the Midwest:** *We continue to hear concern over the early stages of development for corn and soybeans across the Corn Belt. Much of the talk up to now has been on challenges and damage brought on by heavy rain in the central and eastern Midwest. However, the faucet turned off during the last half of May, and now the talk has switched to wondering if there is enough top-layer soil moisture to support root development of seedlings. Conditions have changed quickly. The 14-day rainfall total through Sunday June 6 was from 80 to 90% below normal for most of the Midwest as well as much of the Plains. Seasonal temperatures are indicated for the western and central Midwest this week, which means typical June warmth for drying out soils. Precipitation in the six to 10 day period, ending June 15, is for above normal amounts. This is something we will keep our eye on.*

war, the royal family visited South Africa, but a planned tour of Australia and New Zealand had to be postponed indefinitely when the king fell ill in 1949. Despite his illness, he continued to perform state duties until his death in 1952. He was succeeded by his first-born daughter, who was crowned Queen Elizabeth II in June 1953.

## 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

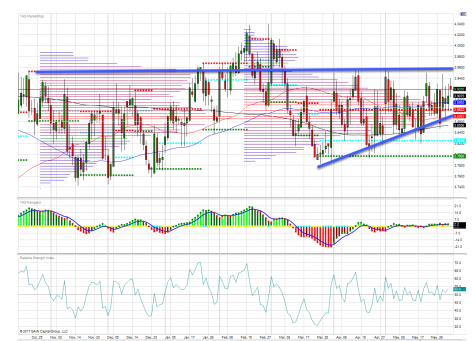
**Fri. 8/10** - USDA Supply and Demand

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

**Tues. 8/22** - Cold Storage

**Fri. 8/25** - Cattle on Feed

## Chart Of The Week



## Dec Corn

The bull trend line support comes in at 3.88. A close above the recent three month highs at 3.95 could help to reinforce bullish momentum

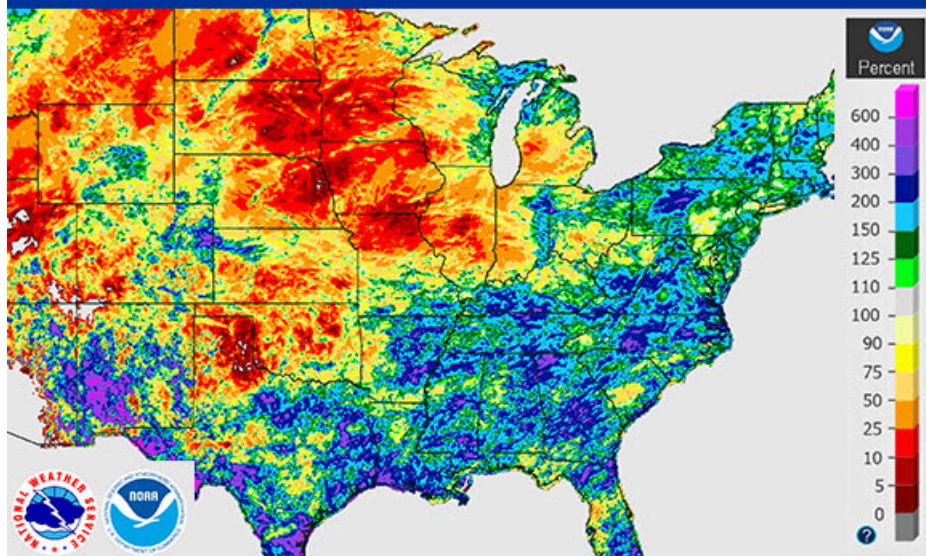
[Enlarge Dec Corn Chart »](#)



## June 06, 2017 14-Day Percent Precipitation

Created on: June 06, 2017 - 19:28 UTC

Valid on: June 06, 2017 12:00 UTC



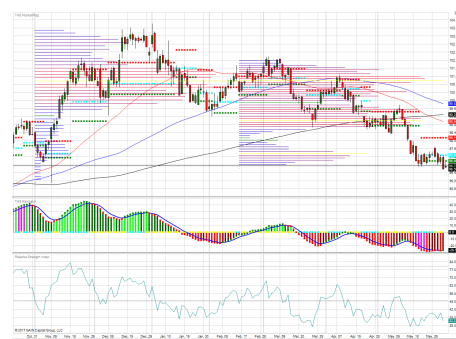
**Corn** bulls are happy to see the wheat market provide a bit of a boost and help propel prices to fresh new three-month highs. Not only do we have talk of 5% to 10% of the U.S. corn crop having needed to be replanted but we now have the trade concerned about extremely dry conditions in the northern Plains, particularly in parts of Minnesota, Montana, the Dakota's and southern portions of Canada. There's some rain in the forecast for some of the dry areas early next week but the coverage still remains suspect. New-crop DEC17 prices have been trying to break back above \$4.00 per bushel since early-March, when it briefly traded north of that area, overnight we traded to \$3.99. Remember, \$4.04 is essentially the highest price we've seen new-crop trade since back in June of last year. Meaning if you feel you are behind in your risk management efforts, this might be your opportunity to catch up. It's also worth noting that 2018 corn crop prices have traded north of \$4.12 per bushel and is now worthy of perhaps reducing some longer-term risk. From a spec perspective I'm still nervous about the demand headlines in the days and weeks ahead. If the spring wheat story fizzles out and or the northern portion of the belts starts to get more timely rains, corn prices could easily fall under pressure. As a producer I currently like keeping my hedges in place and upside open until we know and understand more about the weather. I'm just still a bit nervous and apprehensive about ethanol and exports in the weeks ahead. I recognize the USDA will need to trim U.S. acres and total production to some degree, but I'm not sure any time soon we will see enough to drop ending stocks sub-1.8 billion bushels. Hence without a continuation of the weather headlines, a lack of demand headlines could ultimately weigh on the trade as there's very little to keep the bulls fed on a daily basis. Lets also keep in mind that several sources in side Brazil are pushing their record crop estimates even higher, the USDA is currently at 96 MMTs and may eventually need to push closer to a 100 to 102 MMT estimate.



Need more help with the "Technical" side of the market? I personally like to use Tom Dossall at Technical Ag Knowledge.

[Click here](#) for a complimentary subscription courtesy of The Van Trump Report.

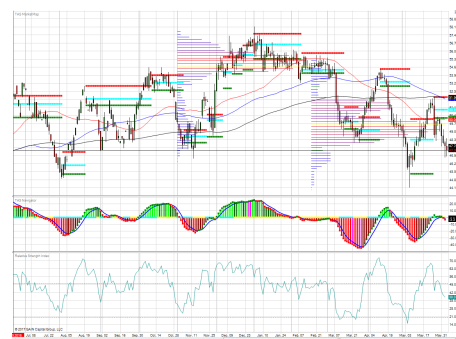
### Outside Markets



#### US Dollar Index

The Dollar is out of balance/bearish but holding near the November lows around 96.500. A close below 96.300 and the charts take on a more bearish outlook.

[Enlarge US Dollar Index Chart »](#)



#### Crude Oil

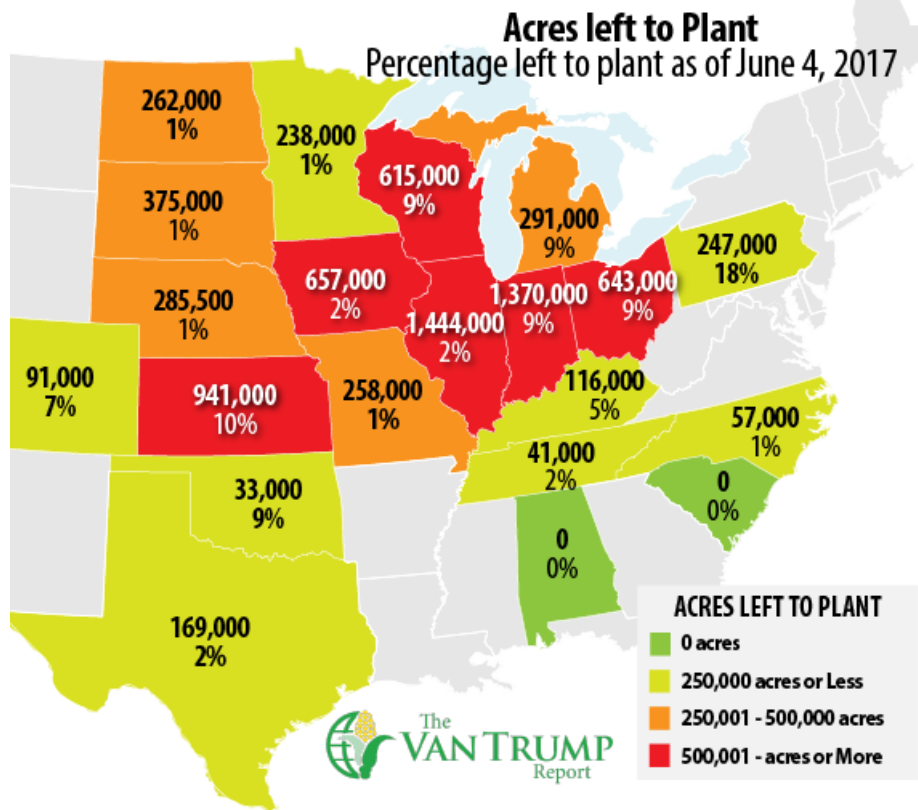
Crude oil remains out of balance and trending bearish. Next downside objective could be near the TAS low value/demand level at 45.30.

[Enlarge Crude Oil Chart »](#)



# HOW MUCH CORN IS LEFT TO PLANT?

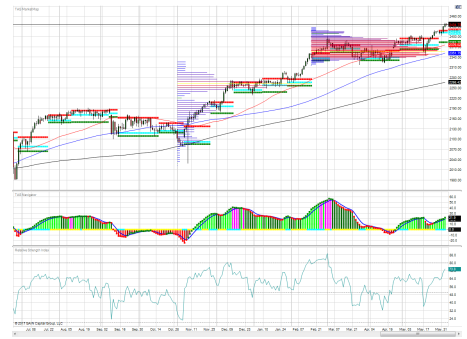
Unplanted Corn Acres as of June 4, 2017



Based on June 4, 2017 Crop Progress and March Intentions

**Soybeans** have bounced from their recent lows and still have a ton of time left on the clock. I clearly understand the traditional fundamentals and the bearish tilt they are delivering on record South American production and record U.S. planted acres, but I also recognize and respect how quickly the funds can jump this market and push it aggressively higher. In fact I deem the upside as more dangerous than the downside even in light of the burdensome fundamentals. When money circulates and needs to be deployed in the agriculture space or perhaps a depreciated asset class, the soybean market is where they will look to focus their attention. That's what scares me in being short this market. Interestingly I still think it's a bit too early to be a buyer. Hence the reason I'm trying to stay patient. In fact as a producer I sold the new-crop NOV17 \$9.60 straddles yesterday, collecting just under \$1.00 in premium. Thinking I can re-own the board if prices break below \$8.65 and make a sale on the board if we explode north of \$10.55 per bushel. Keep in mind the spring revenue insurance price was established at \$10.19 per bushel back in February. Since I have over 50% of my new-crop risk removed at much higher prices than we are currently trading, I feel comfortable that revenue protection will help offset some of the downside risk if we should break aggressively lower. As a spec I'm still looking for another leg lower before I start building a bullish position.

**What Is Meant By Commodities Being A Cheap Asset Class:** The chart below was recently published by [Incrementum](#) inside their "[In Gold we Trust Report 2017](#)". It does a good job of showing how commodities are deprecated in value as an asset class when compared to others. Meaning perhaps if large banks or large traders are wanting to bank profits in asset classes that have exploded higher they may eventually look to put some money to work in undervalued assets, perhaps like agriculture? (Source: Incrementum; Also seen in a report by Richard Feltes "[Feltes Ag Report](#)" R.J. O'Brien)



## E-Mini S&P Index

The long term bull trend remains intact with support for the uptrend at 2417.75.

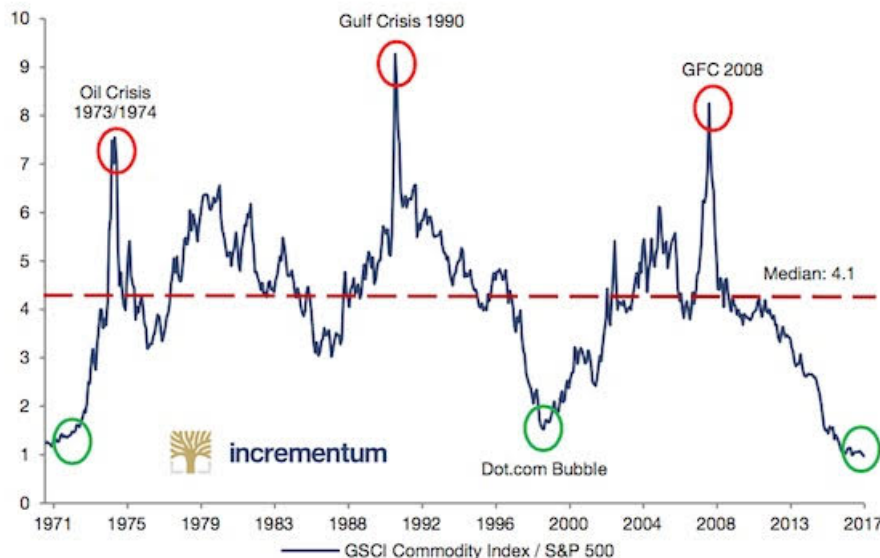
[Enlarge E-Mini S&P Index Chart »](#)

## Kevin's Song of the Week



## About the Report

## GSCI/S&P500 ratio: equities expensive, commodities cheap?



Source: Dr. Torsten Dennin, Incrementum AG

**Wheat** bulls continue to talk about quality and what could be an overall upcoming lack of protein available in the marketplace in the weeks and months ahead. Spring wheat pushed north of \$6.00 per bushel and near a two-year high on talk of extremely dry conditions in parts of the Dakota's, Montana and Minnesota. I'm actually hearing more talk inside the market of perhaps a sub-100 million bushel carry if spring wheat abandonment and our overall national spring wheat yield falls to sub-43.5 bushels per acre. The average yield as of late can be argued as between 45 and 46 bushels per acre. Meaning it wouldn't take much for traders to pencil yields at sub-43 bushels per acre and really stoke the flames. Keep in mind there's also talk of spring wheat problems in southern Canada as well. I personally don't see the conditions in either the U.S. or Canada improving in the next couple of weeks, so perhaps this market has more room to the upside? I've heard of a lot of money coming into this market as of late so make certain you are understanding all of the variables and risk involved when jumping in the water. I suspect the spring spreads against winter wheat are going to get extremely volatile, make certain you are buckled in. As both a producer and a spec I think there is still more room to the upside and am hoping the Spring contract can help pull both the SRW and HRW contracts higher... Stay tuned!

### U.S. Grain Stocks 2016-17

	June Est.	Avg. Trade Est.	Trade Range	USDA May
<b>Corn</b>	???	2.287	2.215 - 2.360	2.295
<b>Soybeans</b>	???	0.433	0.400 - 0.458	0.435
<b>Wheat</b>	???	1.161	1.144 - 1.200	1.159

### U.S Grain Stocks 2017-18

	June Est.	Avg. Trade Est.	Trade Range	USDA May
<b>Corn</b>	???	2.287	2.215 - 2.360	2.295
<b>Soybeans</b>	???	0.433	0.400 - 0.458	0.435
<b>Wheat</b>	???	1.161	1.144 - 1.200	1.159

### World Grain Stocks 2016-17

## 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



	June Est.	Avg. Trade Est.	Trade Range	USDA May
Corn	???	224.00	221.50 - 226.80	223.90
Soybeans	???	90.79	90.14 - 92.35	90.14
Wheat	???	255.24	253.30 - 256.10	255.35

in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

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

[More Testimonials](#)

#### World Grain Stocks 2017-18

	June Est.	Avg. Trade Est.	Trade Range	USDA May
Corn	???	195.48	193.40 - 197.25	195.27
Soybeans	???	89.44	88.80 - 90.70	88.81
Wheat	???	257.77	254.80 - 260.00	258.29

#### 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.

#### U.S. Winter Wheat Production

	June Est.	Avg. Trade Est.	Trade Range	USDA May
All Wheat	???	1.815	1.795 - 1.833	1.820
All Winter	???	1.239	1.207 - 1.292	1.246
Hard Red Winter	???	0.731	0.704 - 0.783	0.737
Soft Red Winter	???	0.295	0.290 - 0.300	0.297
White Winter	???	0.214	0.208 - 0.222	0.212

#### South American Production

	June Est.	Avg. Trade Est.	Trade Range	USDA May
Brazil Corn	???	96.48	96.00 - 98.00	96.00
Brazil Soybeans	???	112.24	111.60 - 113.20	111.60
Argentina Corn	???	40.29	40.00 - 42.00	40.00
Argentina Soybeans	???	57.40	56.90 - 58.20	57.00



> **U.S. Delays Decision On Investigation of Biodiesel Imports:** The US Department of Commerce will delay its preliminary decision on a antidumping investigation of the pricing of Argentinian and Indonesian biodiesel exported to the US.

investigation of the pricing of Argentinian and Indonesian biodiesel exported to the US, according to a notice published in the Federal Register. The department will issue its findings no later than August 21, according to the notice. Under the federal regulations, the preliminary decision was due by June 16. However, the biodiesel trade group and domestic biodiesel producers that filed the original petition asked that it be delayed. Regulations allow for the delay, but the preliminary decision must be made no later than 130 days after the date the investigations began -- April 12. The National Biodiesel Board and several domestic producers in March filed a petition alleging that Argentinian biodiesel exporters benefit from subsidized feedstock costs, and that Indonesia provides billions of dollars in subsidies to its biodiesel producers. Representatives of producers from the two countries dispute the allegations, saying the rise in US imports is the result of the US government's 2 billion gallon blending requirement for biodiesel. (Source: Platts)

**> Farmer Sentiment Remains Steady:** Producer sentiment toward the agricultural economy held steady in May, continuing a trend of overall higher optimism, according to the Purdue University/CME Group Ag Economy Barometer. The May barometer read 130, the same as April. Producer sentiment has hovered around the 130-point mark for five of the last six months and remains much stronger than a year ago when it registered 97. While overall sentiment remained the same, there were some changes in the barometer's sub-indices. The Index of Current Conditions fell to 117, a 10-point decline from its 127-point reading in April. In the Index of Future Expectations, however, producer optimism increased from 132 in April to 136 in May, marking the second-consecutive month of growth. Both reflect higher levels of producer optimism than at this time in 2016. Jim Mintert, the barometer's principal investigator and director of Purdue University's Center for Commercial Agriculture, said, "There are multiple reasons behind producers' optimism. For example, in previous surveys, just over 40% of respondents said they expected a more favorable regulatory environment." He also says trade played a key role in increasing producer optimism. In the May survey, a resounding 83% of producers reported that they are in favor of renegotiating the North American Free Trade Agreement, or NAFTA. They expect a revised NAFTA to benefit the agricultural economy. (Source: World Grain)

**> Indian Oilseed Production Seen Suffering Under Eroding Domestic Prices:** The erosion of domestic prices is seen jeopardizing the interest of Indian farmers in oilseed cultivation. On the local markets, prices of soybeans, rapeseed and groundnuts were 31% to 34% lower than a year ago in early June. Domestic oilseed prices are currently the lowest in many years and have now fallen sharply below minimum support prices (MSP). However, due to lack of government intervention, the MSP is currently not offering any support to farmers. Depressed prices are expected to further curtail sales. Poor returns and prospects of burdensome carry-over stocks are raising the likelihood of a pronounced decline of Indian oilseed planting in 2017-18, which could in turn raise India's dependence on vegetable oil imports. (Source: Oil World)

**> El Nino Development Has Stalled:** Australia's Bureau of Meteorology says the El Nino outlook remains neutral. They remain at "Watch", meaning there is around a 50% chance of the weather phenomenon developing in 2017. However, several indicators have shown little or no increase for several weeks, suggesting El Nino development has stalled for now. Four of eight international climate models suggest tropical Pacific Ocean temperatures may exceed El Niño thresholds during the second half of 2017, down from seven of eight models that were forecasting a possible event in April. Virtually all models have reduced the extent of predicted ocean warming compared to earlier in the year, indicating that if El Niño forms, it is likely to be weak.

**> Seattle Passes Soda Tax:** Seattle on Monday became the eighth major city in the U.S. to approve a soda tax. City council members passed the 1.75-cent-per-ounce tax on soda and other sugary drinks by a 7-1 vote. The measure, which would bump up the price of a six-pack of soda by \$1.26, is aimed at raising money for educational programs and for healthy-eating initiatives in low-income neighborhoods. It does not include diet sodas or dairy-based drinks. The American Beverage Association slammed the council's action, calling the levy a "job-killing tax that will only worsen Seattle's income inequality - and, despite what council members are promising, it won't improve public health." But advocates hailed the victory as proof they didn't lose momentum after voters in Santa Fe, N.M., last month rejected a similar measure. (Source: Politico)

**> Lawmakers Start Ag Research Caucus:** California Congressman Jimmy Panetta and Illinois Congressman Rodney Davis have joined together to start the bipartisan Congressional Agriculture Research Caucus. The Caucus focuses on topics related to agriculture research, innovation, and mechanization efforts, and is coming at a time as Congress prepares for the 2018 Farm Bill. "As a representative of the Salad Bowl of the World, I believe it is of the utmost importance to equip our growers, shippers, and farmworkers with the most effective tools possible," said Panetta in a news release. Panetta supports research for plant breeding, crop protections, and mechanization as potential remedies for the water and land limitations farmers face along with the severe labor shortage. Davis adds that, "By investing in agricultural research today, we will ensure U.S. agriculture remains competitive globally and continues to lead the way in food and agriculture innovation."

Farm Direction  
RECIPES

★ FAMILY ★  
FAVORITES  
-SENT IN BY OUR READERS-



Triple-Berry Angel  
Food Cake Roll

CLICK TO SEE RECIPE



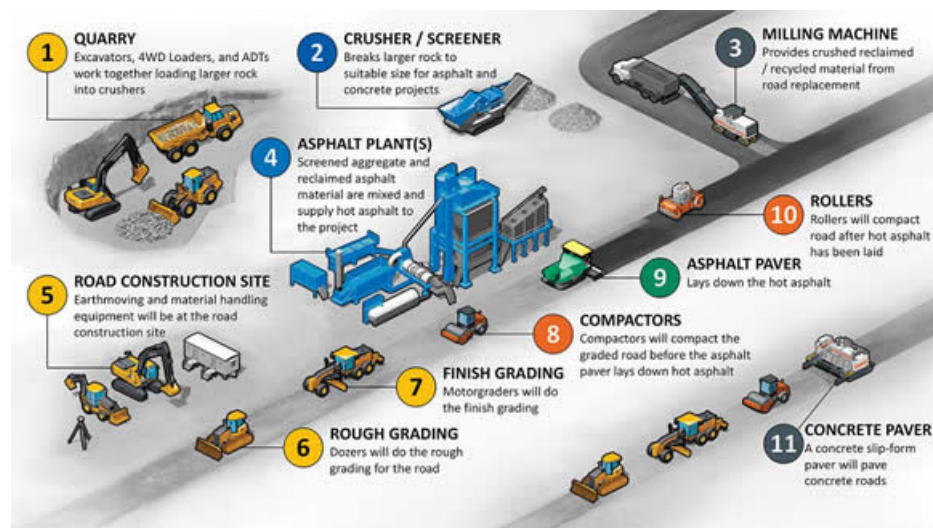
> **JBS Sells Beef Operations In Argentina, Paraguay and Uruguay:** JBS S.A. closed a deal to sell its beef operations in Argentina, Paraguay and Uruguay to Minerva S.A. for \$300 million. The world's largest meat processor says it will use the proceeds from the sale to reduce its financial leverage. The assets were sold to Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A, all companies controlled by Minerva. The sale of the beef operations by JBS occurs after its parent company J&F closed a leniency deal totaling BRL10.3 billion (\$3.3 billion) with Brazil's Federal Prosecutors to settle bribery and corruption charges involving its executives and majority shareholders. J&F said on Monday night that it alone will pay the fine, without affecting minority shareholders or any other subsidiary financially. (Source: MeatingPlace)

> **South Korea Raises Bird Flu Alert To Maximum:** South Korea's agriculture ministry raised its bird flu alert to the maximum from yesterday, June 6, as a case found on Saturday was confirmed to be the highly pathogenic H5N8 strain. This is only the second time that South Korea - Asia's fourth biggest economy - has raised the country's bird flu alert level to maximum. It raised the alert level to the maximum for the first time ever when an outbreak was confirmed in November last year. (Source: Reuters)

> **Australia ties global record for consecutive quarters without a recession.** Australia's economy grew at a 0.3% clip in the first quarter, making for the 103rd straight quarter without a recession. That level of growth, however, was the slowest pace since the global financial crisis. (BusinessInsider)

> **Goldman Sachs Bank plans to raise the rate it offers customers on deposits to +1.2%,** making it the highest interest paying bank, according to Bankrate.com. Its old rate was still pretty good. The Wall Street lender's consumer arm had previously offered savers +1.05%, compared to the national average of +0.06%. (SeekingAlpha)

> **John Deere Buys World Largest Construction Equipment Company:** Deere & Company has signed a definitive agreement to acquire the Wirtgen Group, a privately-held international company that is the leading manufacturer worldwide of road construction equipment. The purchase price for the equity is EUR 4.357 billion in an all-cash transaction. The Wirtgen Group has a global footprint with approximately 8,000 employees and sells products in more than 100 countries through a large network of company-owned and independent dealers. "The acquisition of the Wirtgen Group aligns with our long-term strategy to expand in both of John Deere's global growth businesses of agriculture and construction," said Samuel R. Allen, Deere & Company Chairman and Chief Executive Officer. The full press release and a larger version of the below graphic is available [HERE](#).



**Central Illinois** - It has been a challenging year to get the crop in the ground and I would say at this point that we will only be average on this year's yields. If you planted between April 10th to 20th things look pretty good but if you planted anytime over the next three weeks, it was not favorable. That seed that went in the ground sat in cold, wet soil and didn't grow much at all. I think that we will struggle to get to trend line yields. Our APH is just over 200bpa but I think we will be in the 180bpa to 190bpa this

year. I don't think that we will have much replant but have had ponding which will create some holes in fields. That is on the corn crop that we strip till or no till on ground that is fairly heavy soils, with no cover crops as of yet. The soybeans are a different story. I think that we may be off to the best start ever. The bean crop last year was the best that we have ever had but this crop looks better and probably has more potential. Last years bean crop went in really early and still made big yields but this year, maybe 50%, went in after May 20th, which normally gives us the best yields. It seems like when we plant beans early the weather has to be perfect, which you can't always depend on. We did average 66bpa across all our farms though. We need to price some more grain, so a summer pop in prices would very much appreciated.

**Northern Iowa** - Most all of the corn has been planted but there are a lot of guys just finishing up on the soybean planting. We have a pretty normal 50/50 planting rotation but corn has always been king in this area. We are starting to see more corn on corn acres but I would say that there is only about 20%. The corn went in pretty good and we have put down all the herbicides and fertilizers that we could so far this spring. The soybean production has really changed over the past three years. Before 2014 if we made over 50bpa on the beans that would be considered a great year. Since 2014 we have seen bean yields anywhere from 50bpa to 70bpa and anything below the 50bpa number is considered a disappointment. I think that seed genetics have improved greatly but mother nature still is probably the most important factor. In 2015 we had ideal weather conditions all during the production year. Last year we had too much rain early but still had good yields. We had 44.5" of rain last year, with our normal rainfall right at the 30" mark. Much of the fall was wet and then into this spring, we have been saturated even in the fields that are pattern tiled. This year we have seen unseasonably cold temps but the crop I think is ready to take off once it warms up. When the air temps were very cool, the ground temps were warm enough to have growth below the soil. Now that we are warming up there should be improved growth above the soil.

**Westcentral North Dakota** - I wanted to give you my spring wheat update and prediction for this year. We are seeing growing conditions that I have not seen this bad in thirty years. The temperatures have been extremely warm so far this year. Over the past week we hit 94 degrees with wind blowing most of the time above 30 mph. The moisture was being sucked out of the ground at a very fast pace. The humidity in the air yesterday was at 17% and this is normally the wet part of the year for us. It was about three weeks ago that we had 1" of rain and we haven't had anything since then. Most of the lawns and pastures look like its August. The bad thing is that later this week they are calling for close to 100 degree temps and high winds. If that happens you may see more preventive plant acres. I think that we could get very tight with the milling wheat and see stocks to use get way out of whack. The air here seems like we have no chance of rain as dry as it has been. The soybeans are not growing at all. I am not to worried about the beans yet but that will change if we stay this dry very long. If things continue the spring prices could add at least \$1 in a short time like we did back in 2015.



**Argentine Corn Exports Set To Compete Hard With U.S., Brazil:** Harvesting of Argentina's biggest corn crop ever has been slowed by rains across the Pampas grains belt, pushing export schedules past August and increasing the competition against massive expected output from Brazil and the United States. What is shaping up to be an August export battle among the world's top three corn suppliers would put downward pressure on international prices already hammered by a global grains glut. Harvesting is progressing 8.6 percent points slower than the average pace over the last five years, according to the Buenos Aires Grains Exchange. Harvesting has also been slower than expected in the southern U.S. corn belt, where early planting had raised expectations of an early crop. Read more [HERE](#).

**Report Outlines Path For Lab-Grown Meat:** The Good Food Institute has laid out the research and resource needs for lab-grown meat to make it to the market on a large scale. In a report out today, the group says the points that will be integral to the sector's growth are development of cell lines, creation of methods to create texture, bioreactors to cause meat cells to multiply, as well as time-honored supply chain and distribution concerns. The group argues that consumer demands for sustainable, animal-free meat should make the technologies economically viable, despite the investment needed to mainstream the product. The report is [HERE](#).

**10 U.S. Cities Where Everyone Wants To Live Right Now:** Austin is so hot right now — and no, we're not talking about the rising temperatures. According to new data compiled by [realtor.com](#), the Texas capital is seeing an influx of newcomers from other

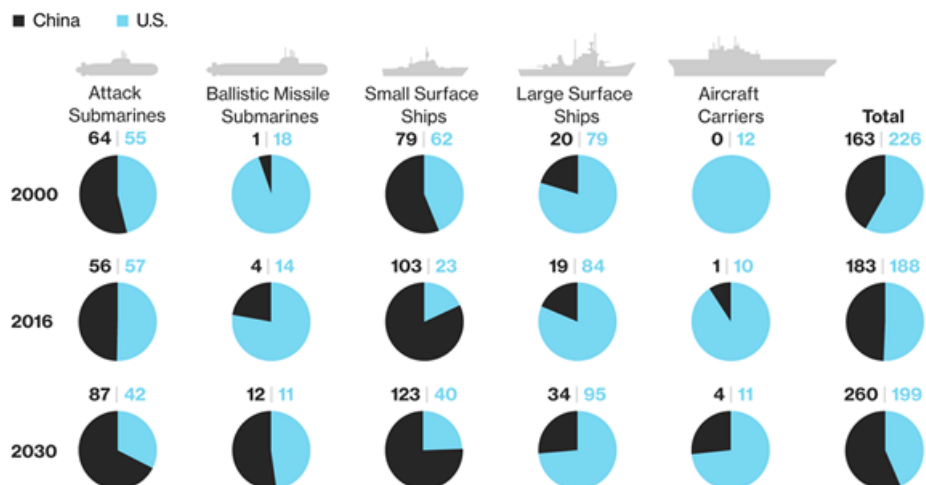
cities, and the population is booming, making it the No. 1 most popular place to live in the US right now. If you've been keeping an eye on a number of other top cities lists, it should come as no surprise that so many people want to move to Austin — the city ranks No. 3 on the best cities for new grads to start their career list, and No. 1 on US News' overall best places in America to live list. Of course, plenty of other cities top people's "must-move-to" lists. Check out the others in the top-10 [HERE](#).

**Colleges Often Fail To Improve Critical-Thinking Skills:** Freshmen and seniors at about 200 colleges across the U.S. take a little-known test every year to measure how much better they get at learning to think. The results are discouraging. At more than half of schools, at least a third of seniors were unable to make a cohesive argument, assess the quality of evidence in a document or interpret data in a table, *The Wall Street Journal* found after reviewing the latest results from dozens of public colleges and universities that gave the exam between 2013 and 2016. At some of the most prestigious flagship universities, test results indicate the average graduate shows little or no improvement in critical thinking over four years. Some of the biggest gains occur at smaller colleges where students are less accomplished at arrival but soak up a rigorous, interdisciplinary curriculum. Some academic experts, education researchers and employers say the *Journal's* findings are a sign of the failure of America's higher-education system to arm graduates with analytical reasoning and problem-solving skills needed to thrive in a fast-changing, increasingly global job market. In addition, rising tuition, student debt and loan defaults are putting colleges and universities under pressure to prove their value. Read more [HERE](#).

**Why The World Needs To Take Note Of China's Navy:** China's "blue water" navy -- and how to respond to it -- will be on the minds of Australian Prime Minister Malcolm Turnbull, U.S. Defense Secretary James Mattis and others gathering in Singapore this weekend for Asia's most high-profile security conference, the Shangri-La Dialogue. From the East China Sea to the Horn of Africa, the growing presence of Chinese warships is already shaping world affairs, a trend that will only accelerate. "By 2030, the existence of a global Chinese navy will be an important, influential and fundamental fact of international politics," said Patrick Cronin, director of the Center for a New American Security's Asia-Pacific security program. The U.S. and its allies "need to begin preparing for a 'risen China,' rather than a rising China", see details [HERE](#).

### Growing Fleet

China's navy is catching up with the U.S. in five classes of warships



Note: Attack submarines include nuclear-and diesel-powered vessels; small surface ships include frigates, Littoral Combat Ships and mine ships; large surface ships include cruisers and destroyers.

Source: Center for a New American Security, International Institute for Strategic Studies

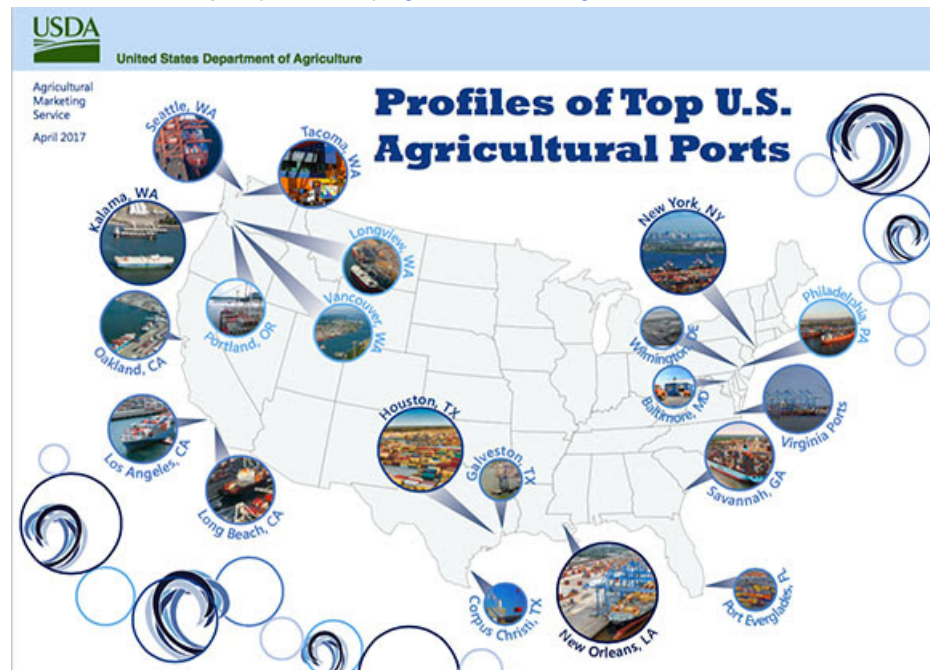
Bloomberg



### Awesome U.S. Agricultural Port Information and Graphics from the USDA

The agricultural community uses the ocean transportation network extensively to serve its global customers. In calendar year 2015, agricultural exporters moved 142 million metric tons of waterborne cargo valued at over \$128 billion (PIERS). The graphic included below provides a view of the Top-20 U.S. ocean ports moving agricultural export and import traffic. This report provides detailed information on commodities moved, shipping lines used, and destination and origin countries. For more information about a specific port location visit the USDA site [HERE](#). This is terrific data and information once again provided by [Agricultural Marketing Service](#).





Top 20 U.S. Ports Moving Waterborne Agricultural Trade, 2015						
Rank	U.S. Ports	State	Imports	Exports	Total	Share
			Metric Tons			
1	New Orleans Ports Region*	LA	1,680,820	65,846,219	67,527,039	36%
2	New York/New Jersey	NY	8,661,345	1,743,929	10,405,273	6%
3	Kalama	WA	0	8,736,975	8,736,975	5%
4	Houston	TX	2,160,880	6,433,753	8,594,633	5%
5	Los Angeles	CA	2,564,535	5,499,759	8,064,294	4%
6	Long Beach	CA	2,509,078	5,017,746	7,526,824	4%
7	Virginia Ports**	VA	1,390,866	5,260,667	6,651,533	4%
8	Tacoma	WA	430,555	5,436,342	5,866,898	3%
9	Seattle	WA	510,265	5,251,406	5,761,670	3%
10	Oakland	CA	1,994,903	3,510,332	5,505,234	3%
11	Savannah	GA	1,972,599	2,952,663	4,925,262	3%
12	Longview	WA	22,162	4,015,149	4,037,311	2%
13	Vancouver	WA	1,260	3,505,638	3,506,897	2%
14	Philadelphia	PA	3,139,143	159,618	3,298,761	2%
15	Portland	OR	85,156	3,127,089	3,212,245	2%
16	Corpus Christi	TX	41,527	2,535,388	2,576,915	1%
17	Wilmington	DE	2,096,407	40,613	2,137,020	1%
18	Baltimore	MD	1,836,675	193,475	2,030,149	1%
19	Galveston	TX	405,937	1,589,099	1,995,036	1%
20	Port Everglades	FL	1,339,794	591,751	1,931,545	1%
	Other		11,082,214	10,688,955	21,771,169	12%
	Total		43,926,119	142,136,565	186,062,684	100%

\*New Orleans Port Region includes: South Louisiana, New Orleans, Baton Rouge, Avondale, St Rose, Gramercy, and Destrehan, LA

\*\*Virginia Ports include: Norfolk, Newport News, and Richmond, VA

## How To Fix Your Sleep Problems Using Science

For many folks it's getting harder and harder to get a good night's sleep. There is so much noise and what I call distractions from news and social media that it somewhat overwhelms our mind. Science has learned through the years that ideally we need

between seven and nine hours of sleep each night, but many Americans are nowhere close. Science has also learned that a good night's sleep can also provide many incredible health benefits, like helping us lose weight, improving our memories, reducing stress and even making us happier. Experts in the field have long tried to address the nine most current and common everyday sleep problems using science and a bit of commonsense. Here is what they have come up with... (Source: [Scientific America](#); Business Insider)

**Can't Fall Asleep:** *It can be tough to get rid of our phones before bedtime, but you should. Their blue light can wreak havoc on your REM cycle. Scientists are now saying it's a bad idea to even use any light-emitting devices before bed. Why? The light from our devices is "short-wavelength-enriched," meaning it has a higher concentration of blue light than natural light—and blue light affects levels of the sleep-inducing hormone melatonin more than any other wavelength. Changes in sleep patterns can in turn shift the body's natural clock, known as its circadian rhythm. Recent studies have shown that shifts in this clock can have devastating health effects because it controls not only our wakefulness but also individual clocks that dictate function in the body's organs. In other words, stressors that affect our circadian clocks, such as blue-light exposure, can have much more serious consequences than originally thought.*

## CAN'T FALL ASLEEP

Avoid caffeine several hours before bedtime.

Exercise in the morning or afternoon.

Put your phone away at least an hour before your bed time.



BUSINESS INSIDER

**Can't Stay Asleep:** *You should be cooler when you sleep to get the best rest. I know this might sound crazy, but the suggested bedroom temperature should be between 60 and 67 degrees Fahrenheit for optimal sleep. It can also help to think of your bedroom as a cave...it should be quiet, cool, and dark for the best chance at getting enough rest. Our internal temperature is usually at its highest in the early afternoon and lowest around 5am. When we fall asleep, our bodies naturally cool off. Helping keep your body get to that lower temperature faster can encourage deeper sleep.*

## CAN'T STAY ASLEEP

Avoid alcohol before bed, since it can decrease the amount of time you spend in deep REM sleep.

Make sure your room is set between 68°F and 71°F.



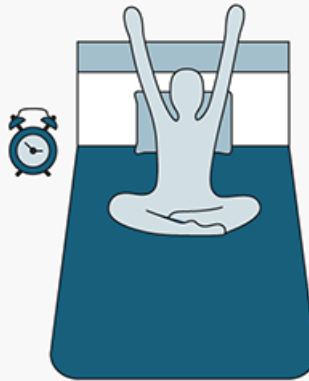
BUSINESS INSIDER

**Can't Wake Up:** *Scientists call not waking up at the same time "social jetlag." In other words sleeping in on weekends could be wreaking havoc with your body's clock. Whilst you may think your body needs to catch up on lost sleep, having lie-ins can actually cause chronic fatigue, irritable moods and even increase your risk of heart disease - by 11 per cent, according to a new study. Try setting your alarm for the same time seven days a week. These results indicate that sleep regularity, beyond sleep*

duration alone, plays a significant role in our health. Social jet lag can dramatically impact sleep quality and psychological wellbeing.

## CAN'T WAKE UP

Try to wake up around the same time every day (even on weekends) so your body is used to it.



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**Snoring:** Whether you or your partner are noisy, there are interventions you can try to prevent snoring. If you're the snorer, start by avoiding sleeping on your back. Other ways to stop snoring include losing weight, avoiding alcohol, hydrate yourself with lots of water, use strips to open nasal passages, c-pap, vitamin C, eucalyptus, peppermint, etc...

## SNORING

Try sleeping on your side or propping your head up a few inches.

You can also clear out your sinuses with saline before bed.

Avoid alcohol.



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**Back Pain:** If you're a stomach sleeper: Put a pillow under your lower abdomen and pelvis to ease back strain. If you're a side sleeper: Draw your legs up slightly toward your chest and sleep with a pillow (a full body pillow can be comfortable) between your knees.

## BACK PAIN

Add a pillow under your thighs if you sleep on your stomach.

Add a pillow under your legs if you sleep on your back.



BUSINESS INSIDER

**Neck Pain:** If your pillow doesn't hold its shape; it's time to get a new one. It might be helpful to use a contoured pillow to alleviate neck strain or to sleep on just one pillow instead of a stack of several pillows.



## NECK PAIN

Replace your pillows at least every two years.

People reported firm, latex pillows were the most comfortable in a study.

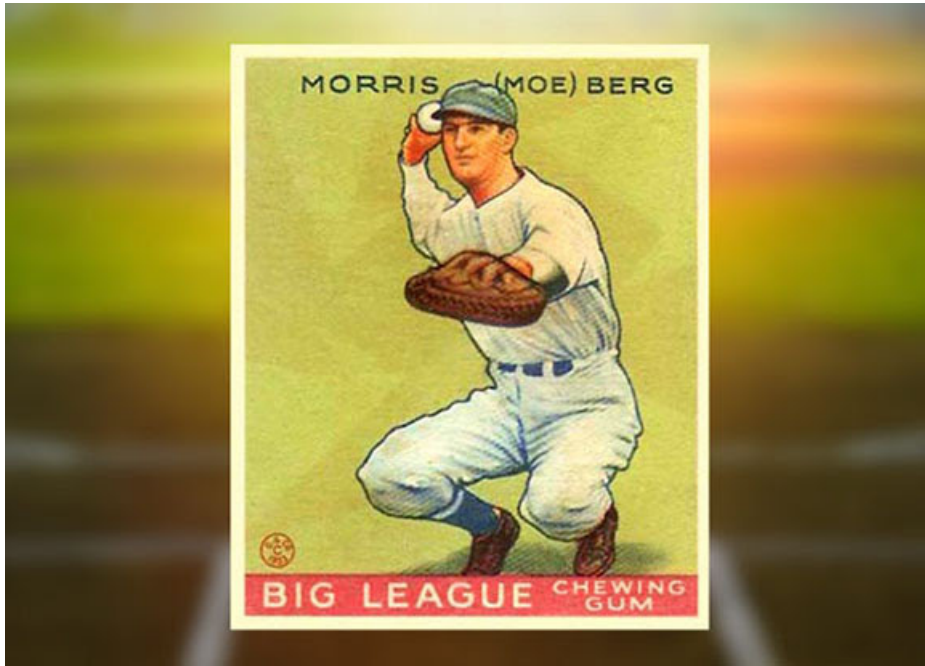


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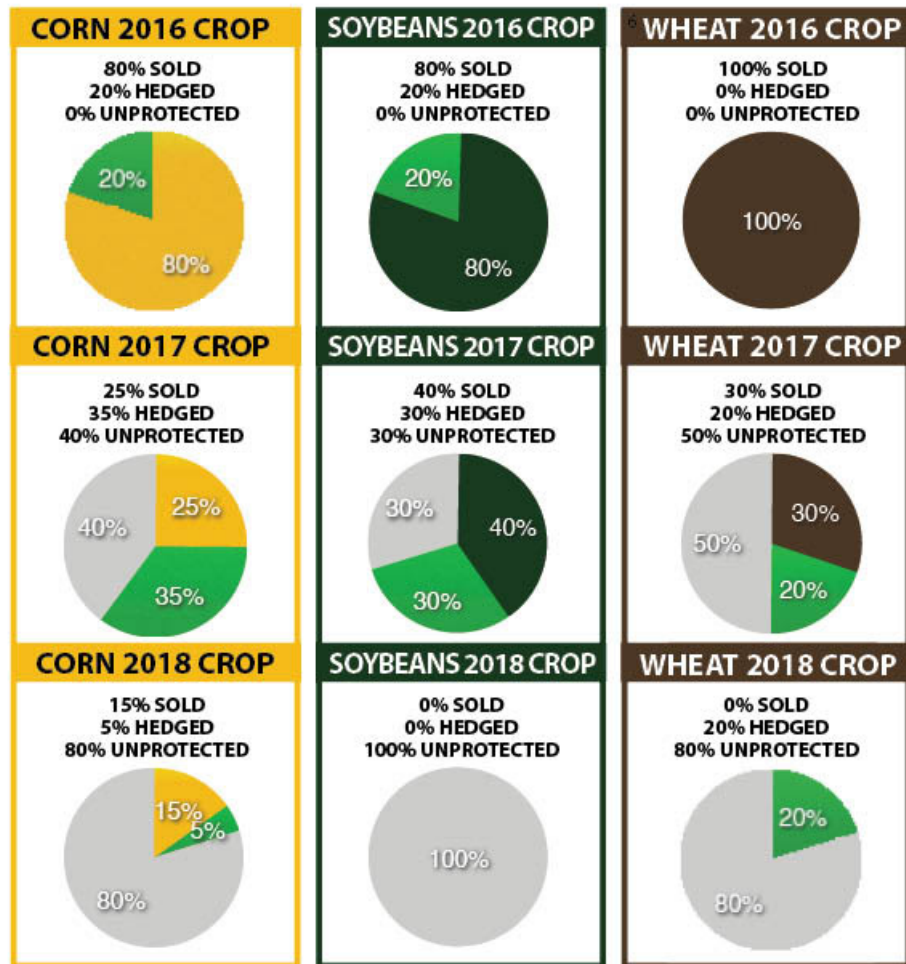
### "Give My Regards To The Catcher"

When baseball greats Babe Ruth and Lou Gehrig went on tour in baseball-crazy Japan in 1934, some fans wondered why a third-string catcher named Moe Berg was included. Although he played with five major-league teams from 1923 to 1939, at best he was a very mediocre ball. He was however often regarded as the brainiest ballplayer of all time. In fact, Casey Stengel once said: "That is the strangest man ever to play baseball". In Barringer High School, Moe learned Latin, Greek and French. Moe read at least 10 newspapers everyday. He graduated magna cum laude from Princeton where he played baseball and basketball - having added Spanish, Italian, German and Sanskrit to his linguistic quiver. During further studies at the Sorbonne, in Paris and Columbia Law School, he picked up Japanese, Chinese, Korean, Indian, Arabic, Portuguese and Hungarian - 15 languages in all, plus some regional dialects. After college he went on to play baseball in the major league, first with the White Sox and then the Cleveland Indians, many people wondering how? Then in 1934 Herb Hunter arranged for a group of All-Stars, including Babe Ruth, Lou Gehrig, Earl Averill, Charlie Gehringer, Jimmie Foxx and Lefty Gomez, to tour Japan playing exhibitions against a Japanese all-star team. Despite the fact that Berg was a mediocre, third-string catcher, he was invited at the last minute to make the trip. Among the items Berg took with him to Japan were a 16-mm Bell & Howell movie camera and a letter from MovietoneNews, a New York City newsreel production company with which Berg had contracted to film the sights of his trip. When the team arrived in Japan, he gave a welcome speech in Japanese and also addressed the legislature. On November 29, 1934, while the rest of the team was playing in Omiya, Berg went to Saint Luke's Hospital in Tsukiji, supposedly to visit the daughter of American ambassador Joseph Grew. Instead, Berg sneaked onto the roof of the hospital, one of the tallest buildings in Tokyo, and filmed the city and harbor with his movie camera, particularly filming key features: the harbor, military installations, railway yards, etc. He never did see the ambassador's daughter. Back at home, the Indians gave him his unconditional release and Berg continued on to the Philippines, Korea and Moscow. Eight years later, General Jimmy Doolittle studied Berg's films in planning his spectacular raid on Tokyo. I should also not that in the summer of 1943, Berg became a paramilitary operations officer in the part of the OSS that is now called the CIA Special Activities Division. He was assigned to the Secret Intelligence branch and parachuted into occupied Yugoslavia to evaluate the various resistance groups operating against the Nazis to determine which was the strongest. He talked to both Mihailović and Marshall Tito and reviewed their forces, deciding that Tito had the stronger and better supported group. In return Britain's Prime Minister Winston Churchill ordered all-out support for the Yugoslav underground fighter, rather than Mihajlovic's Serbians, which was huge turning point. In late 1943, Berg was assigned to Project Larson, an intelligence operation set up by Chief of Special Projects John Shaheen. The stated purpose of the project was to kidnap Italian rocket and missile specialists out of Italy and bring them to the U.S. However, there was another project hidden within Larson, called Project AZUSA, with the goal of interviewing Italian physicists to see what they knew about Werner Heisenberg and Carl Friedrich von Weizsäcker. From May to mid-December 1944, Berg hopped around Europe interviewing physicists and trying to convince several to leave Europe and work in America. At the beginning of December, news about Heisenberg giving a lecture in Zürich reached the CIA. Berg was assigned to attend the lecture and determine "if anything Heisenberg said convinced him the Germans were close to a bomb." If Berg came to the conclusion that the Germans were close, he had orders to shoot Heisenberg and then swallow the cyanide pill. The story is Moe managed to slip past the SS guards at the auditorium, posing as a Swiss graduate student. He then determined that the Germans were not as close as some thought to a nuclear bomb. During his time he was able to meet with members of the underground, and located a secret heavy-water plant which was part of the Nazis' effort to build an atomic bomb. His information guided the Royal Air Force in a bombing raid to destroy that plant. Also during his time Berg became close friends with physicist Paul Scherrer and many other leading physicists who were also Jewish. Moe Berg's reports were distributed to Britain's Prime Minister Winston Churchill, President Franklin D. Roosevelt, and key figures in the

team developing the Atomic Bomb. Roosevelt once responded: "Give my regards to the catcher." Berg returned to the United States on April 25, 1945. By October of that same year he was awarded the Medal of Freedom. Interestingly he rejected the award and continued to turn it down throughout his lifetime; it was re-awarded after his death, with his sister accepting on his behalf.



**CASH SALES & HEDGING TOTALS**



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