

GOOD MORNING: 08/11/17 Farm Direction - VanTrump Report

1 message

Kevin Van Trump <info@farmdirection.com>
To: Kevin Van Trump <info@farmdirection.com>

Fri, Aug 11, 2017 at 7:00 AM



"Remember when people had diaries and got mad when someone read them? Now they put everything online and get mad when people don't. Wow, how the world is changing..."

FRIDAY, AUGUST 11, 2017
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors have become a bit nervous as talk of war between the U.S. and North Korea remains on the table. In fact, yesterday marked the first day the S&P 500 has fallen by -1% or more in the past 58 trading sessions. North Korea's leader released detailed plans for igniting an "enveloping fire" of test missiles near U.S. territory Guam. Analysts said the North Korean missiles, if launched as North Korea described, would actually fall outside Guam's territorial waters. Still, it doesn't seem like North Korea is backing off its aggressive rhetoric and the back-and-forth threats with the U.S. are causing some market jitters. Addressing criticism that his "fire and fury" warning to North Korea was unconstructive, President Trump yesterday said maybe he hadn't been "tough enough" and that it was "about time someone stood up for the people of our country." The President made the announcement in Bedminster, N.J., where he is in the midst of a working vacation while the White House undergoes renovations. Remember, Congress is still on break too, so political headlines may be light next week. Turning to economic data, economists are once again talking about the possibility of "deflation" following a significant dip in the Producer Price Index. Today brings the Consumer Price Index, which will provide even more insight as to what direction inflation is moving. If the "deflation" trend continues, it could stall the Federal Reserve's plans to "normalize" monetary policy. Even with the disappointing PPI data, the CME's [Fed Watch Tool](#) still shows investors believe there is nearly a 100% chance that the Fed will again raise interest rates during the second half of the year. Today we will hear from Dallas Fed President Robert Kaplan and Minneapolis Fed President Neel Kashkari. Turning to next week, markets will begin by digesting a dose of Chinese economic data that is scheduled to be released over the weekend. The economic highlight next week will be Wednesday's release of "minutes" from the most recent Federal Reserve meeting back in July, where officials decided to leave rates "unchanged", but did state they would begin reducing its balance sheet "relatively soon." Other U.S. data being released next week includes Retail Sales, Empire State Manufacturing, Import/Export Prices, Business Inventories and the Housing Market Index on Tuesday; Housing Starts and Atlanta Fed Business Inflation on Wednesday; Philadelphia Fed Business Outlook and Industrial Production on Thursday; and Consumer Sentiment on Friday. Internationally, the European Central Bank will release "minutes" from their last policy meeting on Thursday.

OPEC Sees Higher 2018 Oil Demand: OPEC forecast higher demand for its crude in 2018 on Thursday due to rising global consumption, and pointed to signs of a stronger oil market that suggest an OPEC-led production cut is getting rid of price-sapping excess supply. In its monthly report, the Organization of the Petroleum Exporting Countries said the world would need 32.42 million barrels per day (bpd) of its oil next year, up 220,000 bpd from the previous forecast. OPEC also said physical oil markets in Europe and West Africa had firmed and that an increase in the price of Brent crude oil for immediate delivery compared to later supplies indicated the glut was easing. "Further declines in U.S. crude stocks are likely, given the record rates at which U.S. refineries are running," OPEC said. OPEC raised its forecasts for global oil demand growth in 2017 and 2018, saying consumption would rise by 1.28 million bpd next year. It was also upbeat about the global economy. "World economic growth has gained

VAN TRUMP CONFERENCE 2017

December 6, 2017

Full MARKET Outlook



On hand will be several leading markets analysts and traders providing their insight and opinions on both short-term and long-term ag prices and outside investment ideas. You do not want to miss this year's event.

Economic & Ag Forecast



Dennis Gartman
Editor/Publisher
The Gartman Letter



Early Bird Special

\$199

register by August 31st

CLICK HERE

momentum," OPEC said. "With the ongoing growth momentum and an expected continued dynamic in second-half 2017, there is still some room to the upside." However, the report showed the 14-country group's oil output in July came in above the demand forecast, led by gains in Libya and Nigeria, two members exempt from the cuts. OPEC said its oil output rose by 173,000 bpd in July to 32.87 million bpd. (Source: Reuters)

What's Killing More Americans Than Cars And Guns Combined?

Over prescribed pain medication has risen to epidemic proportions across the U.S. and has prompted President Trump to declare a national emergency. Data shows our nation loses 150 people per day to the opioid epidemic. I couldn't believe when I heard that you could combine the daily deaths from automobiles accidents and gun related crimes and it still doesn't equal the number of people dying each day from the opioid crisis. In fact, the opioid epidemic is now the leading cause of death for those under 50 years of age. Ironically the number one sources for drug abuse has become the home medicine cabinet. The drugs that have been prescribed to help eliminate pain are now the same drugs that are killing Americans by the thousands and destroying families. Examples of opioids are: Painkillers such as; morphine, methadone, Buprenorphine, hydrocodone, and oxycodone. Opioid drugs sold under brand names include: OxyContin®, Percocet®, Palladone®, Vicodin®, Percodan®, Tylox® and Demerol® among others. Also while reading a research report, though most people don't know it, acetaminophen (better known by its brand name Tylenol) can often be the most deadly ingredient in prescription pain medications that contain opioids like codeine. Studies have shown high doses of acetaminophen (which is also found in cold medications) can irreparably damage the liver. Just lots of bad things happening from pain meds! (Source: [Time](#); CNBC)

Differences Between Android and iPhone Users Illustrated By App Downloads:

According to figures from Priori Data, the Android app generating the most revenue in the U.S. in July was Candy Crush Saga. The game grossed \$26 million last month, \$4.14 million more than the second most lucrative, Game of War - Fire Age. In fact, games almost completely dominate the top ten Android apps, with online radio service Pandora making it into the last slot with \$5.95 million. That contrasts with iPhone apps, with Pandora generating the most revenue at over \$21 million. Netflix followed at \$19.1 million and Candy Crush at \$14.97 million. (Source: [Statista](#))

Remember we sold out early last year!



Special Keynote Speaker
James Olson - Former CIA
Chief of Counterintelligence

Network directly with some of the top CEO's and ag industry executives. Learn first hand how NEW technology and transparency is influencing today's decisions.

Here are a few of this year's early sponsors



FARMERSSM
BUSINESS NETWORK

Conestoga
energy partners. LLC



conservis

FarmLogs

willag.org

K·COE ISOM

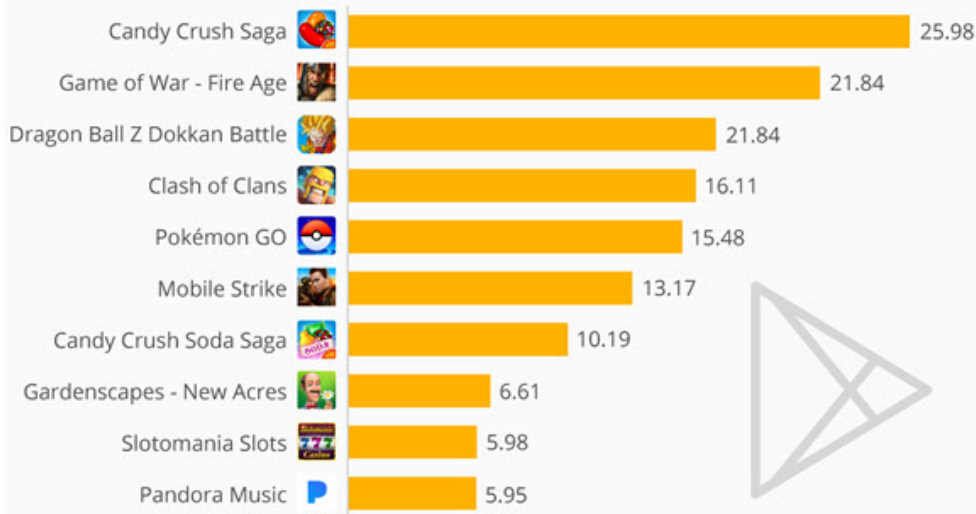


FCS FINANCIAL

GAVILON

The Top 10 Grossing Android Apps in the U.S.

Total revenue of the biggest grossing Play Store apps in July 2017 in the U.S. (in million USD)



@StatistaCharts Source: Prioridata

prioridata

statista

The Top 10 Grossing iPhone Apps in the U.S.

Total revenue of the biggest grossing iPhone apps in July 2017 in the U.S. (in million USD)



@StatistaCharts Source: Prioridata

prioridata

statista

Weather forecasts call for mostly favorable conditions as corn and soybeans continue to fill in the western Midwest. However, drought conditions remain in some areas, particularly southern and western Iowa. Weather in the eastern Midwest is most favorable for developing crops, though more rain would benefit parts of Illinois. Overall, no significant moisture is seen for the Corn Belt for the next seven days. In the northern Plains, cooler weather will ease stress to filling corn and soybeans. However, rainfall remains limited as drought stress continues. Montana recently completed its third-hottest, second driest July during the 1895-2017 period of record. Farther south, locally heavy showers and thunderstorms dot the central and southern Plains. Hot, smoky conditions will persist in the Northwest through the week's end. Above normal temperatures will also cover much of the Southwest and gradually spread eastward into Texas. Much of the remainder of the country will experience cool weather. Meanwhile, a cold front pushing into the South and East will encounter abundant moisture and become nearly stationary, helping to spark heavy showers. Five day rainfall totals could reach 1 to 3 inches in the lower Southeast and 2 to 6 inches across the central and southern Plains and the mid-South. In contrast, little or no rain will fall across the northern High Plains and the Far West.

HOLGANIX
Soil Nourishing Root Stimulating™

LANSING

TRADE GROUP, LLC

FARMLAND
PARTNERS

PGIM REAL ESTATE FINANCE

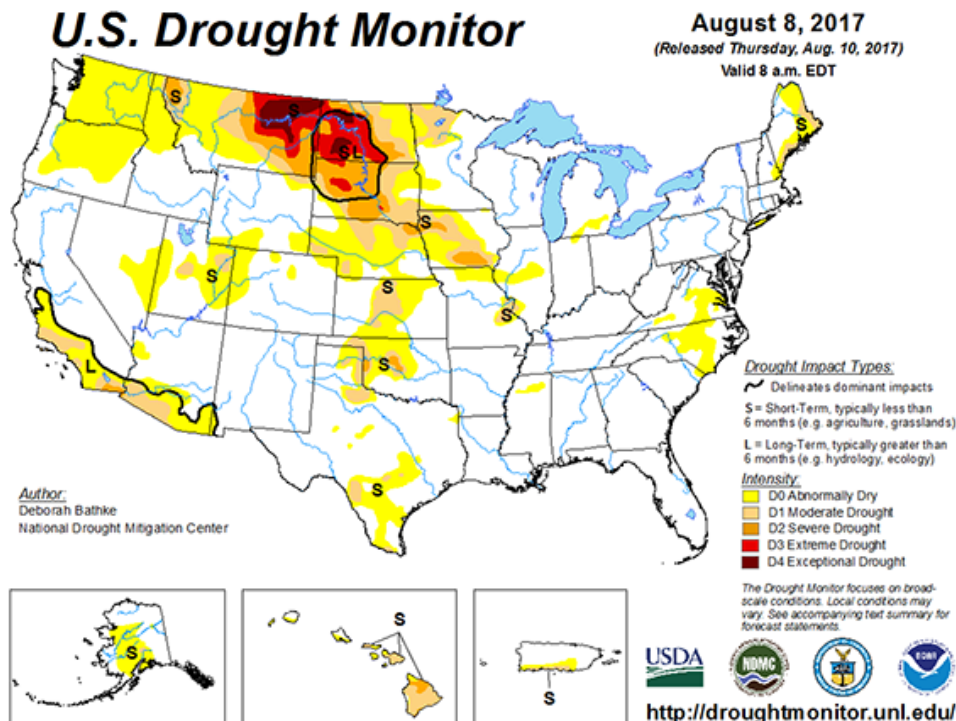
FAMILY FARMS
GROUP

Today In History



1806, Lewis & Clark - While hunting for elk along the Missouri River, Meriwether Lewis is shot in the hip, probably by one of his own men. Meriwether Lewis and William Clark had embarked on their epic journey to the Pacific two years earlier. Now, at last, they were returning home; St. Louis was scarcely a month away. Lewis and Clark had divided the party in order to explore additional new territory. The two groups were supposed to reunite at the junction of the Missouri and Yellowstone rivers. Lewis, traveling with nine men, hurried down the Missouri, eager to be reunited with Clark and the main body of the expedition. However, he periodically had to take time to stop and hunt for game to feed the hardworking men. On the morning of this day in 1806, Lewis spotted some elk on a bar in the river thickly overgrown with willows. He put to shore and set out to hunt accompanied by Private Cruzatte. Spotting an elk, Lewis was just about to fire his rifle when he was hit in the buttocks by a bullet. The blow spun him around and slashed a three-inch gash in his hip. Knowing that Cruzatte was blind in one eye and nearsighted in the other, Lewis immediately assumed the private had mistaken him for an elk. "Damn you," Lewis cried. "You have shot me." When Cruzatte did not respond, Lewis feared Indians might have attacked him. Rushing back to the boat, he rallied the men and sent them off to save Cruzatte. Twenty

Another Week of Below Normal Rainfall in the Midwest: This week's U.S. Drought Monitor shows Iowa generally saw expansions of abnormally dry conditions as rainfall amounts continued to fall below normal values and deficits grew. Northwest Iowa saw the addition of severe drought in areas where rainfall shortages are the greatest and crops are showing stress. In the drought afflicted Plains, rains brought relief to a few areas, slowed deterioration in others, and had minimal impact on areas suffering from long-term impacts. Officially, Montana just had its 3rd warmest July on record and was the warmest state in the nation for the month. It was also the second driest on record with average rainfall coming in at 0.46 inches. No other state in the country experienced a top five driest month. So it's understandable when you see over 25% of Montana either Extreme or Exceptional drought.



Corn bulls are disappointed in the USDA's forecast of 169.5 bushels per acre, down just -2.9% from last years record which would make this the USDA's third largest yield and third largest crop ever produced. Area harvested was left "unchanged" at 83.5 million acres, which I believe is still too high. Brazilian corn production was bumped up +1.5 million tons to 98.5 MMTs on a larger projected second-crop harvest. Ukraine exports were boosted by +1.0 MMTs. Many of the bulls are extremely disappointed and scratching their head in disbelief about the the U.S. yield numbers, especially when you consider some of the following: Lots of debate and questions now surrounding ear counts, ear weights, field samples, etc....

Indiana crop is estimated to yield 173 bushels per acre, the same as last year, yet last weeks weekly crop conditions show the "Good-to-Excellent" rating -21% less than last year at 52% vs 73%.

Nebraska crop is estimated to yield 183 bushels per acre, +5 more bushels than last year, yet the most recent weekly crop condition ratings showed just 59% rated "Good-To-Excellent" vs. 76% last year at this juncture.

Colorado crop is estimated to yield 145 bushels per acre, +8 more bushels than last year, yet the most recent weekly crop condition ratings last week were lowered -8% to just 58% rated "Good-To-Excellent" vs. 82% last year.

Illinois crop only -9 bushels per acre lower than last year at 188 average, but weekly crop conditions were again lowered last week down to just 58% rated "Good-to-Excellent" vs. 83% last year. Yet the Minnesota crop is estimated -10 bushels lower than last year, and current crop conditions are reported at 80% "Good-to-Excellent" vs. an 85% rating last year.

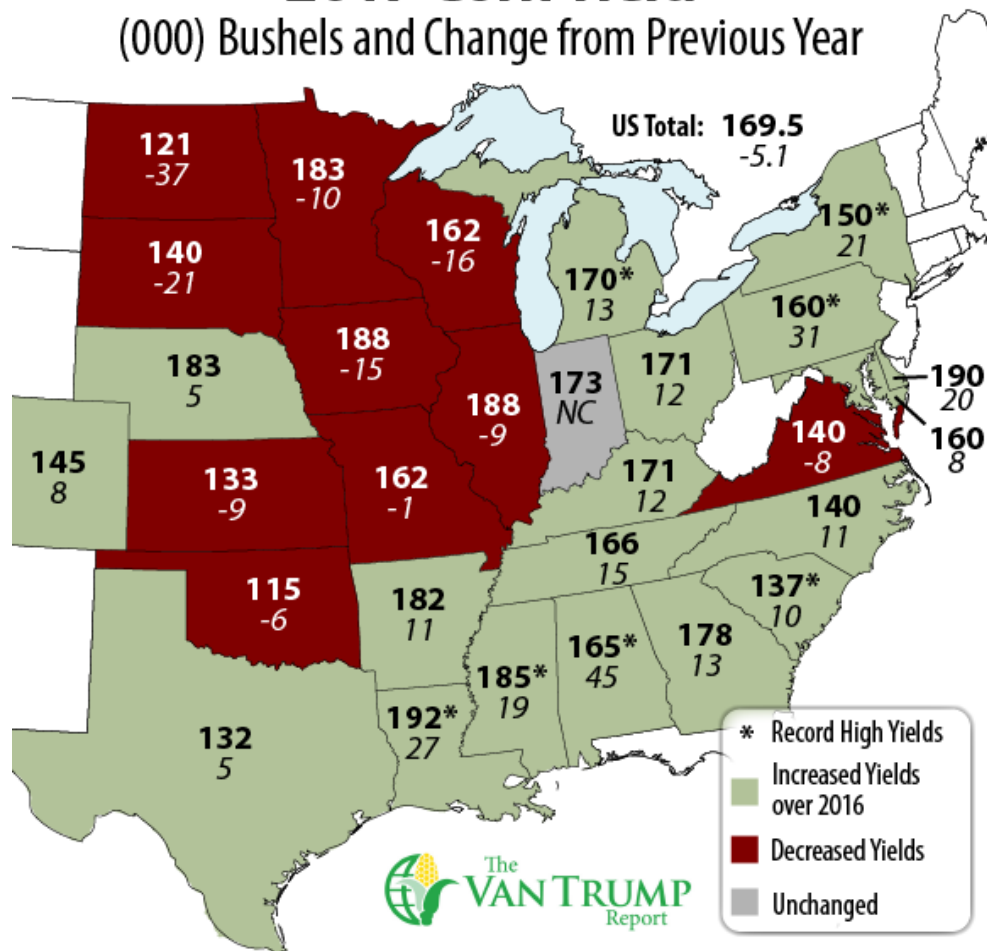
minutes later, the men returned with Cruzatte. They had seen no Indians, and Cruzatte denied having shot Lewis and claimed he had not heard his shouts. For the rest of his days, Cruzatte insisted he had not shot his captain. Lewis, however, had the offending bullet: A .54 caliber slug from a modern U.S. Army rifle. Lewis was shot by a gun identical to the one carried by Cruzatte, and one unlikely to be in the hands of any Indian. His wound was not serious, but Lewis spent the next several days lying faced down in the bottom of a canoe as the party proceeded down river.



1934, Alcatraz -A group of federal prisoners classified as "most dangerous" arrives at Alcatraz Island, a 22-acre rocky outcrop situated 1.5 miles offshore in San Francisco Bay. The convicts--the first civilian prisoners to be housed in the new high-security penitentiary--joined a few dozen military prisoners left over from the island's days as a U.S. military prison. Alcatraz was an uninhabited seabird haven when it was explored by Spanish Lieutenant Juan Manuel de Ayala in 1775. He named it Isla de los Alcatrazes, or "Island of the Pelicans." Fortified by the Spanish, Alcatraz was sold to the United States in 1849. In 1854, it had the distinction of housing the first lighthouse on the coast of California. Beginning in 1859, a U.S. Army detachment was garrisoned there, and from 1868 Alcatraz was used to house military criminals. In addition to recalcitrant U.S. soldiers, prisoners included rebellious Indian scouts, American soldiers fighting in the Philippines who had deserted to the Filipino cause, and Chinese civilians who resisted the U.S. Army during the Boxer Rebellion. In 1907, Alcatraz was designated the Pacific Branch of the United States Military Prison. In 1934, Alcatraz was fortified into a high-security federal penitentiary designed to hold the most dangerous prisoners in the U.S. penal system, especially those with a penchant for escape attempts. The first shipment of civilian prisoners arrived on August 11, 1934. Although some three dozen attempted, no prisoner was known to have successfully escaped "The Rock." However, the bodies of several escapees believed drowned in the treacherous waters of San Francisco Bay were never found. The story of the 1962 escape of three of these men, Frank Morris and brothers John and Clarence Anglin, inspired the 1979 film *Escape from Alcatraz*. Another prisoner, John Giles, caught a boat ride to the shore in 1945 dressed in an army uniform he had stolen piece by piece, but he was questioned by a suspicious officer after disembarking and sent back to Alcatraz. Only one man, John Paul Scott, was recorded to have reached the mainland by swimming, but he came ashore exhausted and

2017 Corn Yield

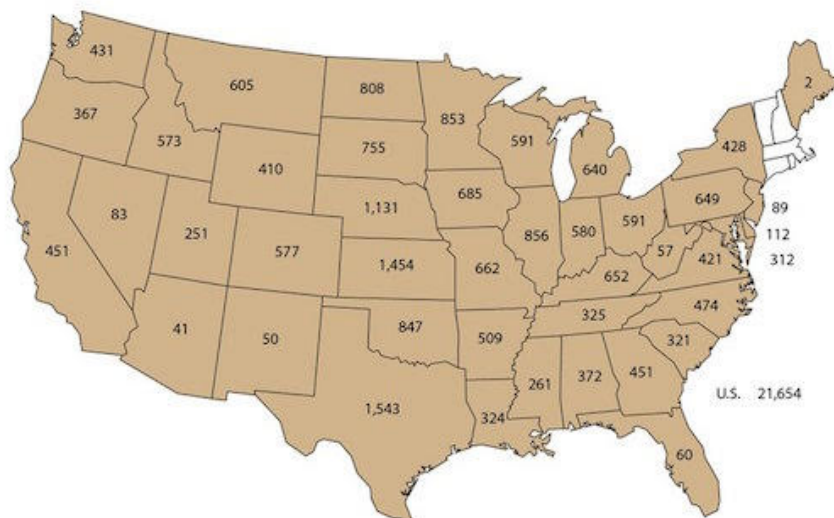
(000) Bushels and Change from Previous Year



USDA - NASS 08/10/17 August Production Report



August 2017 Agricultural Yield Survey - Number of Samples



USDA-NASS
8-10-17

Soybean bulls are all caught leaning the wrong way as the USDA chooses to RAISE, not lower, new-crop yield and ending stocks. Total U.S. soybean production is now forecast at 4.381 billion bushels, up nearly +2% from last years record crop. The yield was actually raised from 48.0 to 49.4 bushel per acre, the largest ever August yield estimate. Last year the yield in July was forecast at 46.7 bushels per acre and in August

hypothermic at the foot of the Golden Gate Bridge. Police found him lying unconscious and in a state of shock.



1984, Cold War - A joke about "outlawing" the Soviet Union by President Ronald Reagan turns into an international embarrassment.

The president's flippant remarks caused consternation among America's allies and provided grist for the Soviet propaganda mill. As he prepared for his weekly radio address on August 11, 1984, President Reagan was asked to make a voice check. Reagan obliged, declaring, "My fellow Americans, I'm pleased to tell you today that I've signed legislation that will outlaw Russia forever. We begin bombing in five minutes." Since the voice check was not actually broadcast, it was not until after he delivered his radio address that news of his "joke" began to leak out. In Paris, a leading newspaper expressed its dismay, and stated that only trained psychologists could know whether Reagan's remarks were "a statement of repressed desire or the exorcism of a dreaded phantom." A Dutch news service remarked, "Hopefully, the man tests his missiles more carefully." Other foreign newspapers and news services called Reagan "an irresponsible old man," and declared that his comments were "totally unbecoming" for a man in his position. In the Soviet Union, commentators had a field day with Reagan's joke. Reagan's tasteless joke provided additional ammunition for commentators at home and abroad who believed that the anticommunist crusader was a reckless "cowboy" intent on provoking a conflict with the Soviet Union. Ironically, the man who also referred to Russia as an "evil empire" went on to establish a close personal relationship with Soviet leader Mikhail Gorbachev after the latter came to power in 1985. The two men later signed the Intermediate-Range Nuclear Forces Treaty in 1987, which eliminated an entire class of nuclear weapons.

Upcoming Events

Thurs. 8/10 - FSA Crop Acreage Data

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

Tues. 8/22 - Cold Storage

Fri. 8/25 - Cattle on Feed

Mon. 9/4 - Labor Day - Markets Closed

Tues. 9/12 - USDA Supply and Demand

Fri. 9/22 - Cattle on Feed

Fri. 9/22 - Cold Storage

Thurs. 9/28 - Quarterly Hogs and Pigs

was pushed to 48.9. Again, the August forecast for this year is greater than the August forecast for last year, yet our most recent weekly crop condition estimate shows just 60% of this years U.S. soybean crop rated "Good-to-Excellent" vs. 72% last year. Harvested acres were left "unchanged" at a record 88.7 million, up +7.2% compared to last year, another number I belie is ultimately going to work itself lower. As for "demand", old-crop exports were raised higher by +50 million bushels, while domestic crush was lowered by -10 million. New-crop exports were raised higher by +75 million bushels, while new-crop domestic crush was lowered by -10 million bushels. When you add it all together, new-crop ending stocks become more burdensome jumping form 460 to 475 million bushels. The average farm price was narrowed to between \$8.45 and \$10.15 per bushel. Technical support is being aggressively challenged as a record U.S. crop is extremely tough for the bulls to swallow... Many insiders are now thinking the \$9.00 to \$9.20 area will soon be tested. Similar to corn, there are lots of questions about the U.S. estimate, below are just a few that are circulating:

Illinois crop estimated at 58.0 bushels per acre, just -1.0 bushels per acre below last years yield, yet the crop is rated just 64% "Good-to-Excellent" vs. 79% last year at this time.

Indiana yield forecast at 55.0 bushel per acre average despite only 54% of the crop rated "Good-to-Excellent" vs. 74% last year.

Kentucky yield forecast +2 bushels perera care better than last year at a 52 average, yet weekly crop conditions are lower than last year.

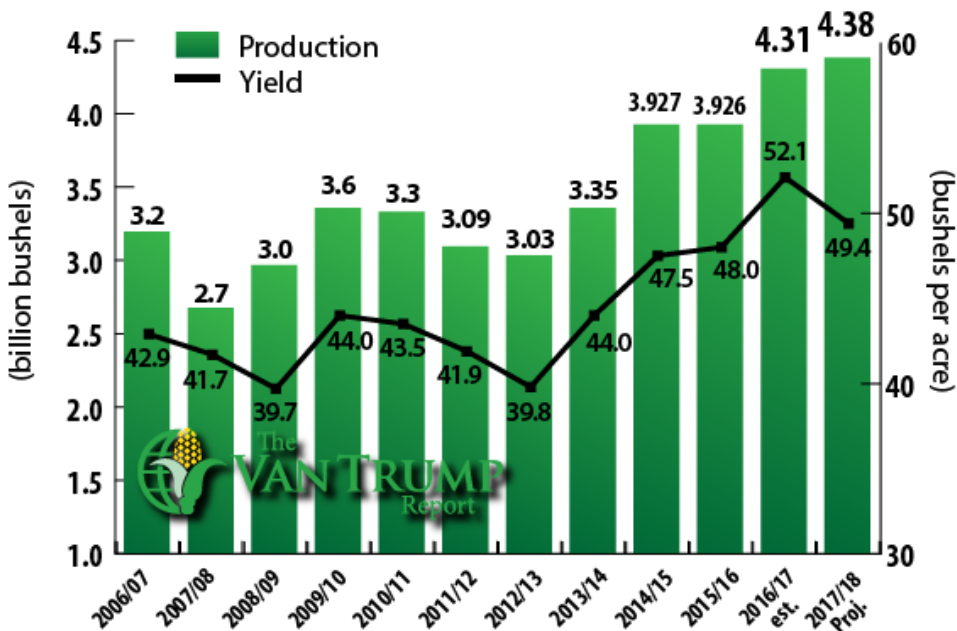
Missouri yield is forecast the same as last year at a 49 bushel per acre average, yet crop conditions show just 64% of the crop rated "Good-to-Excellent" vs. 70% last year.

Nebraska yield forecast at 58 bushels per acre, the same as Illinois and actually above the current Iowa yield forecast, yet weekly conditions are below both at just 58% rated "Good-to-Excellent".

South Dakota crop still being forecast at a 41.0 bushel per acre average despite weekly crop conditions showing just 32% in "Good-to-Excellent" condition.

U.S. Soybean Production and Yields

updated with August 10, 2017 WASDE numbers



Fri. 9/29 - Quarterly Stocks

Thurs. 10/2 - USDA Supply and Demand

Fri. 10/20 - Cattle on Feed

Mon. 10/23 - Cold Storage

Mon. 11/5 - Daylight Saving Time Ends

Thurs. 11/9 - USDA Supply and Demand

Thurs. 11/23 - Thanksgiving - Markets Closed

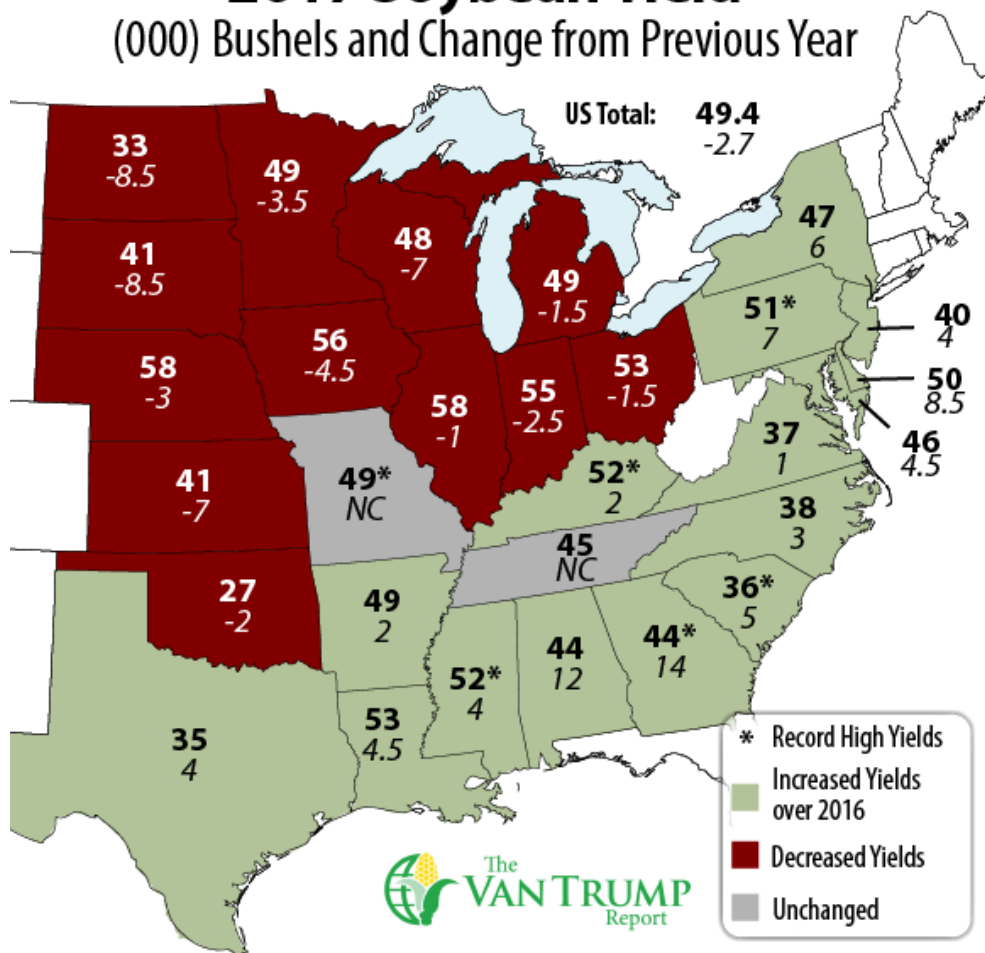
Kevin's Song of the Week



About the Report

2017 Soybean Yield

(000) Bushels and Change from Previous Year



USDA - NASS 08/10/17 August Production Report

Wheat bulls are disappointed by the relatively conservative reduction in U.S. spring wheat production. The argument is that "abandonment" is clearly not being taken into consideration and the USDA estimate will eventually need to be moved even lower. It's unknown when the market will deem the lack of Spring wheat as a real problem, it's obviously not now and might not be for a few more months, but eventually lack of available supply is going to be a major driving force inside this market. I still think spring wheat prices could eventually jump much higher, the problem is it might not be until late-2017 or perhaps early-2108. As for SRW and HRW wheat, the USDA made some positive adjustments to wheat production in Russia, Kazakhstan and Ukraine. The Russian crop was bumped higher from 72.0 MMTs to 77.5 MMTs; Kazakhstan from 13.0 MMTs to 14.0MMTs. Ukraine from 24.0 MMTs to 26.5 MMTs. With the Black Sea region thought to now have more available bushels, the bulls seem a bit more worried about U.S. exporters perhaps. losing more business. Lets also keep in mind, the EU wheat crop was lowered only slightly from 150.0 MMTs down to 149.6 MMTs, which is still much higher than last years production total of 145.5 MMTs. The only real bullish news was the fact Canadian wheat production was lowered from 28.4 MMTs down to 26.5 MMTs vs. 35.1 MMTs the previous year. The Australian, Chinese and India crop were all left "unchanged". Bottom-line, exports raised for the Black Sea countries more than likely offsets reductions for Canada and the EU. I still remain bullish longer-term and like adding a bit of length on the deeper breaks in price. Staying extremely long-term oriented and not allowing myself to get overextended. Extremely small bites...

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

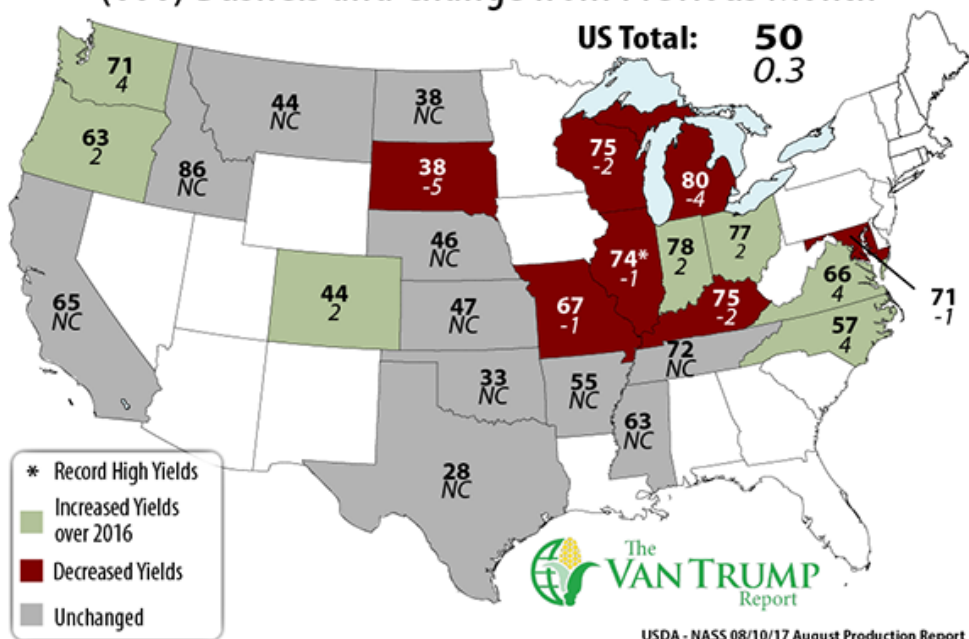
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis 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

2017 Winter Wheat Yield

(000) Bushels and Change from Previous Month



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 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..."

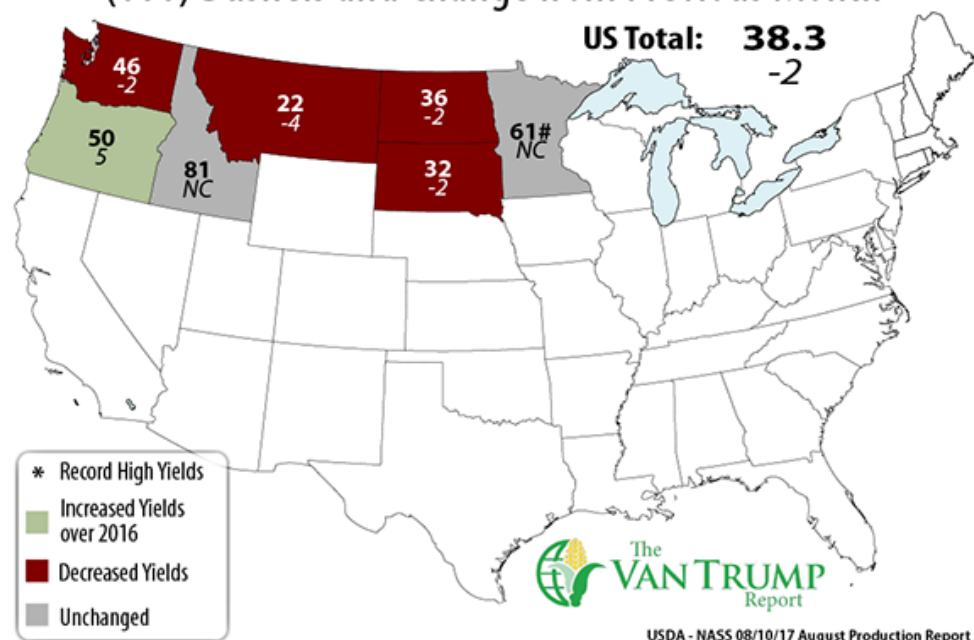
I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- 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.

2017 Spring Wheat Yield

(000) Bushels and Change from Previous Month



> **China's Corn Output Revised Lower:** China's ag ministry has lowered its estimate for the country's 2017-18 corn output, pegging it at 210.70 million metric tons, down by -1.2 million from the previous forecast. The ministry cites frequent rainstorms in the northeast that damaged crops. Rain in some of the area was more than +30% higher than normal. Domestic consumption was left unchanged at 214.57 million metric tons.

China raised its forecast for 2017-18 cotton output to 5.28 million metric tons from a previous estimate of 5.1 million. That's up +9.5% from last year. Cotton consumption was raised to 7.9 million metric tons from a previous 7.74 million.

> **Paraguay's Wheat Output To Fall To Half Last Year's Output:** Paraguayan wheat production is seen falling from 1.1 million metric tons last year to 694,000 tons this year, according to a new estimate from AgriDatos. The previous estimate was at 851,000 tons, but cases of frost and dry weather pushed the projection even lower.

> **EU Wheat Quality, Volume Varies Widely:** Wheat harvesting in the European Union is showing varied yields and quality, with good results in southeastern states contrasting with a deterioration in countries such as Germany hit by heavy summer rain, consultancy Strategie Grains said. It raised its estimate of soft wheat production in the 28-country EU, to 141 million metric tons from 140.7 million expected last month, now 4 percent above last year's level. This reflected a combined 2.1 million metric ton increase to expected output in Bulgaria, Lithuania, Latvia, Estonia, Hungary, Poland and France. That offset a 1.8 million tonne cut to production in Germany, Czech Republic, Slovakia, Spain and the UK, it said in a monthly report published on Thursday. "Yield results for the 2017 harvest are good to excellent in southeast Europe but disappointing in Germany, Czech Republic and Slovakia," it said. Strategie Grains raised its projection of 2017 corn production by 100,000 metric tons to 58.9 million. (Source: Reuters)

> **Rapeseed Market Faces "Explosive Situation":** The rapeseed market faces an "explosive situation" thanks to the potential for "quite severe" crop losses to drought in Australia and Canada, Oil World warned. The group says it is preparing to revise its global forecasts for the 2017-18 rapeseed harvest, at the same time cautioning that Canada's harvest of the canola variant may fall "to or below" 18.0 million metric tons, a three-year low. The decline would come despite record Canadian canola sowings this year. Crops are battling against dryness which is set to resume, after some showers in Saskatchewan and Manitoba earlier this week. Canola crop losses in Canada, and Australia, where dryness has also rung alarm bells, "may be quite severe, sharply reducing export supplies in 2017-18 and requiring demand rationing", Oil World said. Improved rapeseed harvest prospects in France and Ukraine "can only moderate but not offset the tightness" stemming from Australian and Canadian downgrades. (Source: Agrimoney)

> **Fifteen South Dakota Counties Added To Disaster Area:** The USDA designated 15 counties in South Dakota as primary natural disaster areas due to losses and damages caused by drought. The primary disaster counties are: Brown, Hand, Pennington, Brule, Jerauld, Stanley, Buffalo, Lyman, Tripp, Haakon, Meade, Ziebach, Beadle, Hughes and Jones. Farmers and ranchers in the following counties in South Dakota also qualify for natural disaster assistance because their counties are contiguous: Aurora, Custer, Gregory, Lawrence, Perkins, Day, McPherson, Sanborn, Butte, Dewey, Hyde, Marshall, Spink, Charles Mix, Edmunds, Jackson, Mellette, Sully, Corson, Faulk, Oglala Lakota, Todd, Clark, Kingsbury and Stanley. Farmers and ranchers in the following counties in Nebraska, North Dakota and Wyoming also qualify for natural disaster assistance because their counties are contiguous. Those counties are: Cherry and Keya Paha in Nebraska; Dickey and Sargent in North Dakota; and Weston in Wyoming.

> **Above Average Atlantic Hurricane Season Expected:** The Atlantic hurricane season will probably end with an above-average 14 to 19 named storms that can rattle energy and agriculture markets now that it is almost certain a system-detering Pacific El Nino won't arrive. At least 5 to 9 will become hurricanes with 2 to 5 becoming major systems with winds of 111 miles per hour or more, the National Oceanic and Atmospheric Administration said in a conference call with reporters this week. "There is a possibility now that the season will be extremely active," said Gerry Bell, lead hurricane seasonal forecaster at the U.S. Climate Prediction Center in College Park, Maryland. "We are now entering the historical peak months of the season. This three month period is when the bulk of hurricanes occur. Storms that enter the Gulf of Mexico can have major impacts on oil and natural gas operations. Offshore drilling in the Gulf accounts for about 4.1 percent of gas production, according to the Energy Information Administration. In June, relatively weak Tropical Storm Cindy managed to shut down 17 percent of Gulf oil output and forced evacuations of rigs and production platforms. (Source: Bloomberg)

> **Oprah-Branded Food Hitting Grocery Shelves:** Oprah Winfrey, whose endorsement and investment has breathed new life into Weight Watchers, is branching out into food branded under her own name. "O, That's Good" products started hitting grocery shelves this week. Marketed as healthy riffs on comfort food, the inaugural offerings include mashed potatoes with cauliflower mixed in, creamy parmesan pasta with white bean puree replacing some of the cheese and broccoli cheddar soup infused with butternut squash. Winfrey was involved in the recipe development, including a trip to the Kraft Heinz test kitchen in Chicago. The ad campaign featuring Winfrey launches

Farm Direction
RECIPES
★ **FAMILY** ★
FAVORITES
-SENT IN BY OUR READERS-



**Grilled Shrimp
Taco Bowl**

CLICK TO SEE RECIPE

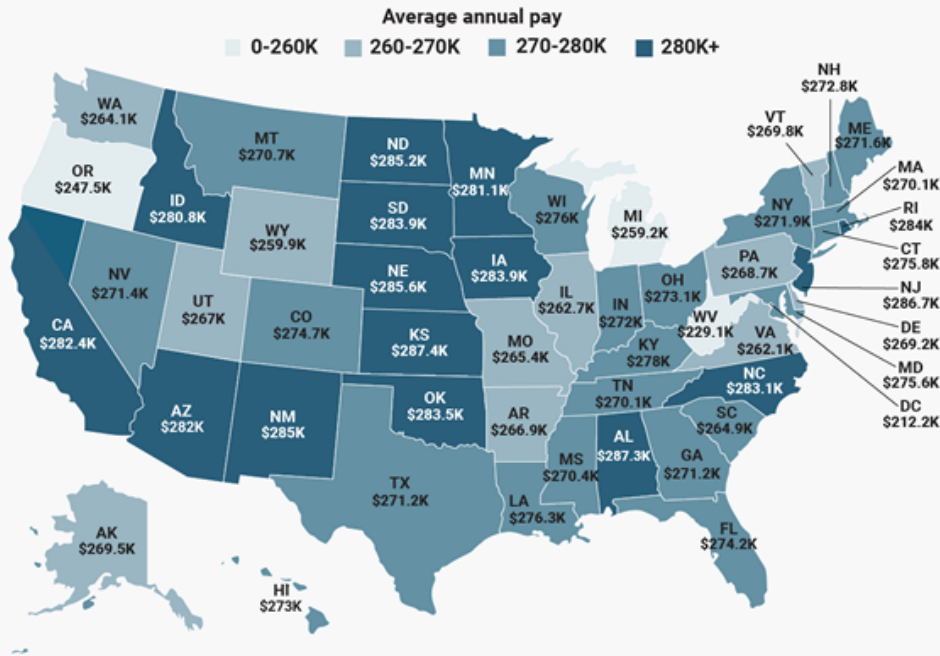
Oct. 2. All eight items in the line will have no artificial flavors or coloring and 10% of the profit will go to charities working to reduce hunger. Winfrey's name and image could help bolster Kraft Heinz at a time when supermarkets "are decreasing for the space for center store and increasing space for refrigerated. That's where the growth is," explained analyst Phil Lempert of supermarketguru.com, an industry website. (Source: USA Today)

> Stronger Fast Food Sales Signal More Cautious Consumers: For the first time in five quarters, the big three fast food giants — McDonald's, Burger King and Wendy's — posted same-store sales increases of greater than 3 percent. The GDP in the US hasn't produced an annual uptick of 3 percent or greater in the last 10 years. The burger chains are producing strong results because diners are eating at fast food joints more than at other restaurants, say industry experts. "When people spend less at higher-priced restaurants and more at fast food, it means that they are spending their money more cautiously," said Nomura Instinet analyst Mark Kalinowski, adding that "on the whole, the restaurant industry is going through hard times." Wendy's said on Wednesday that its same-store sales rose by 3.2 percent in the second quarter compared with a 0.6 percent bump a year ago. McDonald's and Burger King both posted same-store sales in the US of 3.9 percent in the most recent quarter. A year ago, Burger King's same-store sales rose by just 0.6 percent. (Source: NY Post)

> Terrorism Suspect In Custody Over French Soldier Attack: The man suspected of ramming a BMW into a group of soldiers in Levallois-Perret, France, is a 37-year-old Algerian who was known to police as a suspect in minor crimes but not as someone with radical beliefs, police said Thursday. Hamou Benlatreche was living legally in France and had never been convicted of a crime, a police officer involved in the case told The Associated Press. Benlatreche was arrested in northern France following a highway manhunt, police said. Police officers opened fire during the arrest to subdue him, and he was injured along with an officer hit by a stray police bullet. Prosecutors are considering whether to charge him for terrorism related crimes. Two soldiers were seriously injured in the incident, which took place at about 8am local time on Wednesday. Wednesday's incident is the second potential terrorist attack in just a few days in the Paris region. On Saturday night, a knife-wielding man attempted to force his way into the Eiffel Tower. He later told investigators he wanted to kill a soldier. Levallois-Perret, where the latest attack took place, is home to France's main intelligence agency and a staging point for soldiers assigned to protect prominent sites after recent attacks. As such, it is considered to be one of the safest cities in all of France. France has been under a state of emergency since November 2015 but has still seen a string of attacks, many against the anti-terrorism forces. (Sources: ABC, DailyMail)

> The Highest Paying Job In Each State: If you want the highest-paying job in America, become an anesthesiologist — their mean annual pay across the US is \$269,600. But if you want the highest-paying job where you live, you might have to look to another profession. Anesthesiologist is only the top-paying profession in 17 states. To find the highest-paying jobs in each state and Washington DC, Business Insider sifted through the US Bureau of Labor Statistics' Occupational Employment and Wage Estimates survey. The survey, which reflects May 2016 salary and employment data, found that medical jobs topped all states in terms of pay. (Source: Business Insider)

THE HIGHEST-PAYING JOB IN EVERY STATE



AL	Orthodontist	ME	Surgeon	OK	Surgeon
AK	General pediatrician	MD	Surgeon	OR	Obstetrician and gynecologist
AZ	Surgeon	MA	Oral and maxillofacial surgeon	PA	Anesthesiologist
AR	General internist	MI	Anesthesiologist	RI	Surgeon
CA	Anesthesiologist	MN	Surgeon	SC	Surgeon
CO	Oral and maxillofacial surgeon	MS	General pediatrician	SD	Anesthesiologist
CT	Anesthesiologist	MO	Orthodontist	TN	Anesthesiologist
DE	Surgeon	MT	Obstetrician and gynecologist	TX	Anesthesiologist
FL	Anesthesiologist	NE	Surgeon	UT	General pediatrician
GA	Surgeon	NV	Anesthesiologist	VT	Anesthesiologist
HI	Podiatrist	NH	Other physician and surgeon specialists	VA	Orthodontist
ID	Surgeon	NJ	Surgeon	WA	Orthodontist
IL	Orthodontist	NM	Surgeon	DC	Anesthesiologist
IN	Surgeon	NY	Anesthesiologist	WV	Other physician and surgeon specialists
IA	Anesthesiologist	NC	Surgeon	WI	Obstetrician and gynecologist
KS	Anesthesiologist	ND	Anesthesiologist	WY	Other physician and surgeon specialists
KY	Surgeon	OH	Anesthesiologist		
LA	Anesthesiologist				

SOURCES: US Bureau of Labor Statistics

BUSINESS INSIDER



FROM THE FIELD

Northeast Iowa - We have been fortunate enough to get timely rains, and the crop looks great. My concern is we are behind in GDU's and low to mid 70's in the day, and low 50's at night is not going to move this crop along fast enough to get to maturity. September 6th is the full moon, and if we are lucky enough to get by that and the cool weather continues we will just not get enough heat to mature this crop. 2009 comes to mind no combines running till the frost finally killed the crop. Combines didn't run around here until November that year, and a lot of corn over wintered in the field.

Northwest Ohio - We left for vacation 10 ten days ago and beans looked bad and corn looked good. Now they have switched. We had 17" of rain in July and the corn did not develop a good root structure. The beans, on the other hand, have benefited from

things drying out over the last two weeks. We have not had rain since late July and the corn is going to need it to get 150-160bpa. We suffered issues last year taking yields down to the same level. Normally, we would produce 185-200bpa but we have not had a normal year for some time. It makes it tough when you are insuring for 140bpa yields and they need to be 180bpa.

Central Missouri - We caught a couple more rains this week that have really pushed the beans further along. They are adding flowers and cluster of pods at the top of the plant. Over the past week, we have really pumped everything to them. We followed up the fungicide with foliar and other additives to push these beans a long. The temperatures are very cool with some additional rains expected next week. If we can continue to see favorable weather, we could have some areas of some fields that top last years record yields at 100bpa. That is not for the entire field but in some spots where the soils are some of our best. The corn has looked as good as it ever has. This crop has been stress-free for all the growing season. We have not done any field checks yet but I would imagine that yields will top last years.



Agricultural Credit Conditions: Agricultural credit conditions weakened further in the second quarter, but the pace of deterioration has slowed. Although the rate at which farm loans are being repaid continued to decrease, the change from a year ago was not as sharp as in recent years (Chart 1). Only 37 percent of bankers in the Tenth District reported a decrease in repayment rates from a year ago, the lowest share since mid-2015. An even smaller share expected repayment rates to decline again in the third quarter. Similar to the past three years, demand for farm loans at agricultural banks in the District continued to rise, but at a slightly slower pace than in recent quarters. Read more at the [Federal Reserve Bank of Kansas City Ag Credit Survey](#).

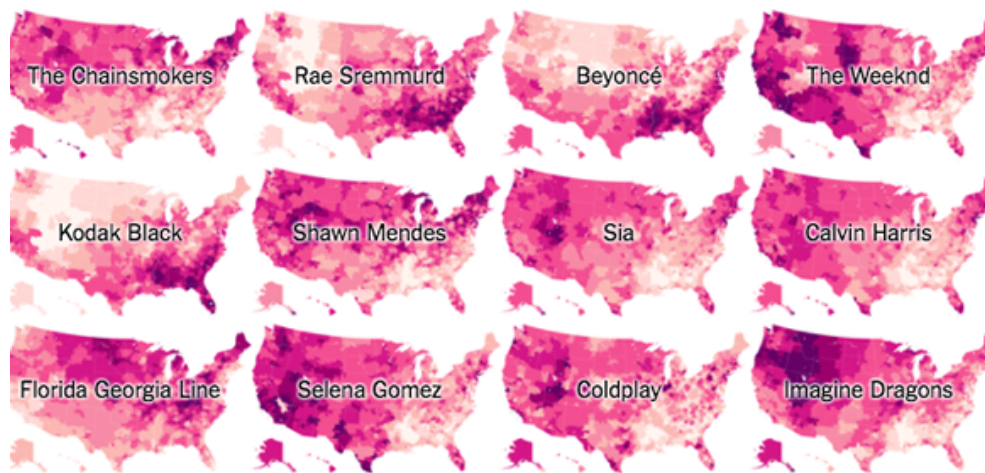
Battle Against China's Fake Foods Drives New Tech Frontier: A bowl of ice cream on a hot day in Shanghai gave American Mitchell Weinberg the worst bout of food poisoning he can recall. It also inspired the then-trade consultant to set up Inscatech — a global network of food spies. In demand by multinational retailers and food producers, Inscatech and its agents scour supply chains around the world hunting for evidence of food industry fraud and malpractice. In the eight years since he founded the New York-based firm, Weinberg, 52, says China continues to be a key growth area for fraudsters as well as those developing technologies trying to counter them. "Statistically we're uncovering fraud about 70 percent of the time, but in China it's very close to 100 percent," he said. "It's pervasive, it's across food groups, and it's anything you can possibly imagine." Read more [HERE](#).

A Few Days Remain To See One Of The Biggest Meteor Showers Of The Year: One of the biggest meteor showers of the year is underway and will peak this week. The Perseid meteor shower, the annual event began in July and will last until Aug. 24, according to Space.com. The peak is expected Saturday, and during its best hours, stargazers can expect to see at least 80 meteors an hour, the report added. That is, unless it's like last year, when the meteor shower produced an abnormally high number of shooting stars. If it's an outburst year, Space.com also said, you might see 150 to 200 meteors per hour. Read more [HERE](#).

Car Seat Camouflage: Man Wears Bizarre Costume In Automatic Vehicle Experiment: An apparently driverless van was spotted driving around Arlington, Va., recently. The vehicle appeared to have no humans on board, and the story got stranger from there. Adam Tuss of NBC Washington was on the case. Tuss uncovered that the empty car wasn't what it seemed. That got the attention of Wired reporter Aarian Marshall. "There's a person inside the car, but that person is dressed as a car seat." Read more [HERE](#).

Can AI Figure Out That You Are Secretly Terrible At Your Job? You're probably already worrying about when AI is going take over your job. But there's another reason why AI might make you sweat—it's one step closer to figuring out what parts of your job you aren't that great at. Lydia Dishman investigates how Nintex Hawkeye "analyzes data on business processes by types, users, roles, and departments to see who's doing the work and how long it takes them to do it." That data is then available for Management to "monitor and analyze those metrics in real time." Read more [HERE](#).

What Music Do Americans Love the Most? YouTube has become a dominant force in the music industry in the last few years, particularly among younger people. With the help of YouTube's geocoded streaming data, The New York Times set out to map the contours of music fandom and culture in the United States. Of the artists on the Billboard Top 100 this spring, NYT looked at the 50 that were most watched on YouTube in the United States between January 2016 and April 2017. They created 50 detailed fan maps to show relative popularity in different parts of the country. Check them all out [HERE](#).



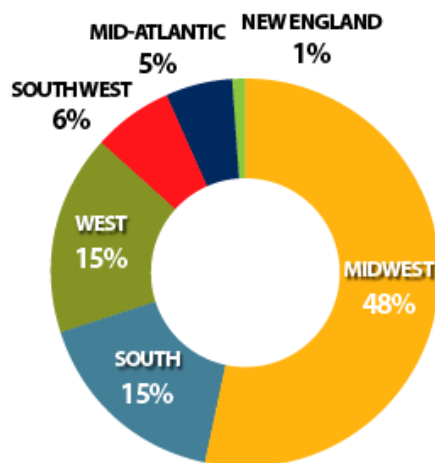
U.S. Ag Continues to Bring Fantastic Career Opportunities

Despite talk about a challenging agricultural economic climate, there was still nearly 60,000 job openings posted on AgCareers.com in 2016. Data also shows increased interest in agricultural careers, as AgCareers.com experienced more visits and candidate applications in 2016. AgCareers.com just released their 2016 U.S. Agribusiness Job Report, an analysis of jobs posted, feedback from clients, and job seeker traffic on the site. Visits to the website were up 22% and page views increased by 26% when comparing 2016 to 2015. On average, 5,000 North American jobs were posted on AgCareers.com each month in 2016, with the largest number of jobs posted in the Midwest region of the U.S. Job listings are categorized by industry type and career type. When we look across all U.S. regions, "Plant & Soil Sciences, Seed and Biotechnology" was the leading industry type with more than 6,000 positions posted. "Crop Production" was a close second with nearly 6,000 positions. Under career types, "Farm & Ranch Operations/Herdsperson/On Farm" career type moved to the number one spot in 2016 with more than 8,000 jobs posted, followed by "Sales/Retail" with 7,904 jobs. The abundance of jobs in the Midwest region is evident with more than 37,000 jobs posted in 2015, or 49% of total jobs posted in the U.S. The Midwest region includes the states of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin. The next largest region was the West with 18% of posted jobs, followed closely by the South with 17%. Iowa remains the top job posting state and eight of the top ten states are in the Midwest region. (Source: [AgCareers.com](#))

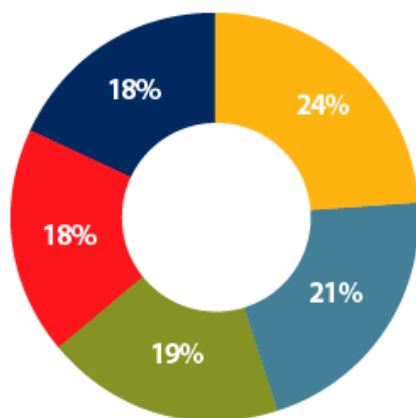
U.S. Agriculture Industry Continues to Bring Opportunities to Job Seekers

TOP 10 JOB POSTING BY STATE		
	State	# of Jobs Posted
1	Iowa	6,319
2	Illinois	4,876
3	Nebraska	4,382
4	Minnesota	3,294
5	Missouri	2,739
6	Wisconsin	2,566
7	Kansas	2,388
8	California	2,218
9	Texas	1,970
10	Indiana	1,963

2016 Jobs Posted by U.S. Region



Top Industry Types in Midwest



- Crop Production
- Animal Production - Swine
- Equipment, Manufacturing and Technical
- Input Retail, Cooperative and Related Crop services
- Plant & Soil Sciences, Seed and Biotechnology



Source: AgCareers.com 2016 U.S. Agricultural Jobs Report

Human Embryos Have Officially Been Edited In The U.S.

A team of researchers in Portland, Oregon, has made the first known attempt in the U.S. to genetically modify human embryos. The aim of the effort was to prove that it is possible to safely and effectively correct defective genes that can cause inherited diseases. The research was led by Shoukhrat Mitalipov of Oregon Health and Science University. Scientists used CRISPR gene-editing technology to change the DNA of one-cell embryos. The embryos were created using the donated sperm of men carrying inherited disease mutations. They were allowed to develop for only a few days and the researchers claim they detected no unwanted effects. Chinese scientists have also reported editing DNA in embryos but they reported that CRISPR caused editing errors

and that the desired DNA changes were not taken up by all the cells of an embryo, an effect known as mosaicism. That led many in the scientific community to argue that "germline editing" in humans would be unsafe. Germline editing is the modification of genes that can be passed down to future descendants. Opponents of modifying genomes also argue that it is dangerous because there is now way to know all the ways it could affect the individual. Proponents of germline editing, have maintained that it could potentially decrease, or even eliminate, serious genetic diseases. MIT Technology Review explains that Mitlipov's research is only "proof of principle" that germline gene editing can be done without the undesired effects other scientists have witnessed. They seem to have overcome those by injecting CRISPR into the eggs at the same time they were fertilized. That is a technique that another researcher had successfully used to edit the genes of mice. Tony Perry of Bath University changed their genetically predisposed fur color from brown to white. Perry's use of gene editing brings up another highly controversial issue - designer babies. That is the modification of DNA to get desired traits or enhance abilities, like blue eyes or higher intelligence. In the U.S., any effort to turn an edited IVF embryo into a baby is illegal, but that is not the case in all countries. The revelation from this new research means that it may not be long before one of those countries introduces the world to the first CRISPR babies. (Sources: National Geographic, Technology Review)



The World Championship of Bass Fishing

The world championship of professional bass fishing will be held at Lake Murray, South Carolina, this Friday thru Sunday. The tournament will feature 53 of the world's best bass-fishing professionals casting for the sport's biggest award - \$500,000. The Forrest Wood Cup, as it's known by many inside the sport, has been held at Lake Murray two other times, in 2008 and 2014. The pro's are saying the lake is fishing very well, but there is a lot more grass and vegetation this year than they've seen in the past. Many are finding success using blueback-chasing schoolers, shallow bluegill eaters and various topwater baits. The last time the event was held at Lake Murray, back in 2014, Anthony Gagliardi prevailed on the final day, finishing with a four day tournament total of 51 pounds, 2 ounces, enough by just one ounce to beat runner-up Scott Canterbury of Springville, Alabama. Gagliardi ended up taking home about \$500,000 in winnings that weekend. Pro's in the field say their goal is to land at least one 5-pounder each day and let the rest take care of itself. South Carolina seems to be the hotspot for bass fishing tournaments right now, as the fans turn out in large numbers and the big catches make for great television. Keep in mind anglers from the University of South Carolina won back to back College Fishing National Championships in 2015 and 2016. This past season however, K-State reclaimed their dominance, by winning the National Championship, their third in the past five years. Kyle Alsop of Overland Park and fishing partner Travis Blenn, of Westmoreland, beat more than 100 college teams from 32 states to win this year's three-day College Fishing National Championship. Keep in mind many of the big schools like Alabama, Florida, Texas and the Carolina's give some full-ride scholarships to anglers, K-State only gives us about \$3,500 per year. While we were on the subject of bass fishing, below are the current U.S. records for Large-Mouth":

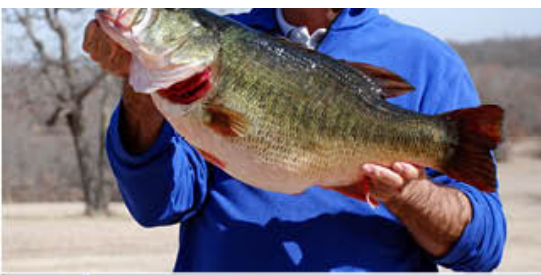
Biggest Large-Mouth Bass Ever - This is the most sought after game fish record in the world. It is the "holy grail" of fishing records. George Perry

has held this prestigious title for 85 years, since he pulled his massive 22-pound, 4-ounce fish from Montgomery Lake, Georgia on June 2, 1932.

Record Large Mouth Bass For Each State

Alabama - 1987 - 16 lbs, 8 oz @ Mountain View Lake
Arizona - 1997 - 16 lbs, 7 oz @ Canyon Lake
Arkansas - 2012 - 16 lbs, 5 oz @ Lake Dunn
California - 1991 - 21 lbs, 12 oz @ Lake Castaic
Colorado - 1997 - 11 lbs, 6 oz @ Echo Canyon Reservoir
Connecticut - 1961 - 12 lbs, 14 oz @ Mashapaug Pond
Delaware - 2016 - 11 lbs, 10 oz @ Wagamons Pond
Florida - 1986 - 17 lbs, 27 oz @ Lake Billy O'Berry
Georgia - 1932 - 22 lbs, 4 oz @ Montgomery Lake
Hawaii - 1992 - 9 lbs, 9.4 oz @ Waita Reservoir
Idaho - 1999 - 10 lbs, 15 oz @ Anderson Lake
Illinois - 1976 - 13 lbs, 1 oz @ Stone Quarry Lake
Indiana - 1991 - 14 lbs, 12 oz @ Unnamed Lake
Iowa - 1984 - 10 lbs, 14 oz @ Lake Fisher
Kansas - 2008 - 11 lbs, 12.8 oz @ Private Pit Lake
Kentucky - 1984 - 13 lbs, 10.4 oz @ Wood Creek Lake
Louisiana - 1994 - 15.97 lbs @ Caney Lake
Maine - 1968 - 11 lbs, 10 oz @ Moose Pond
Maryland - 1983 - 11 lbs, 2 oz @ Private Pond
Massachusetts - 1975 - 15 lbs, 8 oz @ Sampson Pond
Michigan - 1934 - 11 lbs, 15.04 oz @ Big Pine Island Lake
Minnesota - 1959 - 8 lbs, 12.75 oz @ Tetonka Lake
Mississippi - 1992 - 18 lbs, 2.4 oz @ Natchez State Park Lake
Missouri - 1961 - 13 lbs, 14 oz @ Bull Shoals Lake
Montana - 2009 - 8 lbs, 12.8 oz @ Noxon Rapids Reservoir Darin
Nebraska - 1965 - 10 lbs, 11 oz @ Sandpit Near Columbus
Nevada - 1999 - 12 lbs even @ Lake Mead
New Hampshire - 1967 - 10 lbs, 8 oz @ Lake Potanipo
New Jersey - 1980 - 10 lbs, 14 oz @ Menantico Sand Wash Pond
New Mexico - 1995 - 15 lbs, 13 oz @ Bill Evans Lake
New York - 1987 - 11 lbs, 4 oz @ Buckhorn Lake
North Carolina - 1991 - 15 lbs, 14 oz @ Private Pond
North Dakota - 1983 - 8 lbs, 7.5 oz @ Nelson Lake
Ohio - 1976 - 13 lbs, 2 oz @ Private Pond
Oklahoma - 2012 - 14 lbs, 12.3 oz @ Cedar Lake
Oregon - 1994 - 11 lbs, 9.6 oz @ Private Pond
Pennsylvania - 1983 - 11 lbs, 3 oz @ Birch Run Reservoir
Rhode Island - 2016 - 10 lbs, 6 oz @ Johnson's Pond
South Carolina - 1949 - 16 lbs, 2 oz @ Lake Marion
South Dakota - 1999 - 9 lbs, 3 oz @ Hudson Gravel Pit
Tennessee - 2015 - 15 lbs, 2 oz @ Chickamauga Lake
Texas - 1992 - 18 lbs, 2.8 oz @ Lake Fork
Utah - 1974 - 10 lbs, 2 oz @ Powell Lake
Vermont - 1988 - 10 lbs, 4 oz @ Lake Dunmore
Virginia - 1985 - 16 lbs, 4 oz @ Connor Lake
Washington - 1977 - 11 lbs, 9 oz @ Banks Lake
West Virginia - 2001 - 9 lbs, 9.9 oz @ Dog Run Lake
Wisconsin - 1940 - 11 lbs, 3 oz @ Ripley Lake
Wyoming - 1992 - 7 lbs, 14 oz @ Private Pond





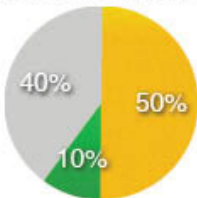
Arkansas:
Paul Crowder
16 lbs, 5 oz
Lake Dunn 20



CASH SALES & HEDGING TOTALS

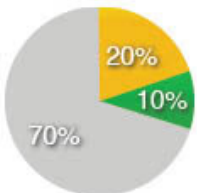
CORN 2017 CROP

50% SOLD
10% HEDGED
40% UNPROTECTED



CORN 2018 CROP

20% SOLD
10% HEDGED
70% UNPROTECTED



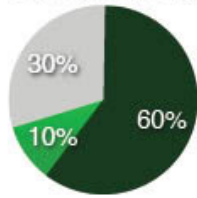
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



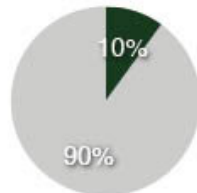
SOYBEANS 2017 CROP

60% SOLD
10% HEDGED
30% UNPROTECTED



SOYBEANS 2018 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



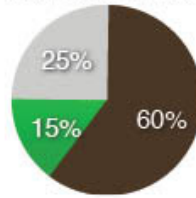
SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



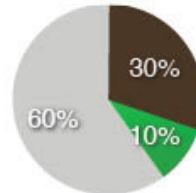
WHEAT 2017 CROP

60% SOLD
15% HEDGED
25% UNPROTECTED



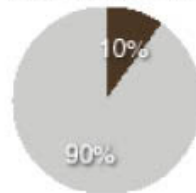
WHEAT 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



WHEAT 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



© FARM DIRECTION 2011

[About Us](#) | [Testimonials](#) | [Subscribe](#) | [Contact Us](#) | [Disclaimer](#)