

GOOD MORNING: 11/21/17 Farm Direction - VanTrump Report

1 message

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

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"The way you do anything is the way you do everything." - Tom Waits

TUESDAY, NOVEMBER 21, 2017

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Morning Summary: Stock markets appear steady despite some recent political uncertainty in Germany and talk of more extended problems in the Middle East. Lets also keep in mind we continue hear more questions about tax-reform in Washington and many traders are starting to prepare for an extended holiday-shortened week. Regardless, investors still appear more afraid of missing out than looking for reasons to sell and seek safety. Data wise the remainder of the week is expected to be a relatively quiet with just a handful of earnings left to trickle out, a fairly light economic calendar and Congress off for Thanksgiving break. Today's only economic data is the Chicago Fed National Activity Index and Existing Home Sales. Forecasters expect October home sales to be strong in large part due to the additional needs created by hurricanes in Florida and Texas. Fed Chair Janet Yellen is scheduled to deliver a speech today but it will be after markets close. Yellen announced yesterday she would be leaving the Fed Board of Governors once her successor is sworn in, perhaps creating a bit more uncertainty as that now leaves four open posts on the board. In Washington, Congress may be out this week but the President is still conducting business. Trump said yesterday that he plans to reinstate North Korea's designation as a "state sponsor of terrorism." The Bush administration removed them from that list in 2008 in an effort to bring them to the negotiating table over their nuclear weapons program. Trump says his move is meant to further isolate the North Korean government and will automatically trigger further sanctions. On the international front, German chancellor Angela Merkel's future is in question as she has failed to craft a coalition government, creating a political crisis that even constitutional experts aren't sure how to resolve. It's possible the country may hold new elections, which Merkel favors over trying to lead a minority government. Keep in mind, the country just held elections less than three months ago. We must also remind ourselves that Germany is the most economically stable country in the European Union and Merkel has recently been viewed as the most widely accepted "global leader". President Trump, while highly popular with his base here at home, seems to be an even more divisive figure abroad. And China's President Xi is trying to also gain more global acceptance. In other words, despite if you agree or disagree with her ideology, Merkel is probably the most prominent and recognizable figure in regards to being a global leader. With uncertainty now being discussed on that front, the trade could become a bit more uneasy if things start to shake apart in Europe. Oil traders remain jittery as OPEC's November 30 meeting gets closer. There is some uncertainty as to whether the group and other participating oil nations will extend their production cuts. According to Saudi oil officials, global oil inventories are not expected to be back down to average levels by the time the agreement expires the end of March.

Van Trump Conference Update: *This years conference is going to be amazing! After last year's record one day event, the KC Convention Center bumped us to their newest venue overlooking the Kaufman Center. They set us up for 750 people, but again we've reached our max. They are now working to open up a few more spaces, so please call the office soon if you are still wanting to attend (816) 322-5300. We have also sold out the entire Crowne Plaza Hotel and are now booking rooms right next door at The Aladdin and the Marriott, both nice places. I think we have our best lineup of speakers and panelist to date, if you haven't seen the entire list Click [HERE](#). I suspect there are going to be some heated discussions and debates about the future, including but not limited to... crop and livestock prices, land prices, changes in transportation, the future of ethanol, disruptive technology, shifts in the agricultural value chain, transparency in inputs, dynamic changes in farm equipment, etc. Our goal was to bring together*



some of the top-minds in agriculture to network and brainstorm about the massive changes and disruptive shifts that are rapidly reshaping the face of our industry. I am happy to see so many are interested in discussing and learning more about our future. I'm glad I can bring together those who want to share. I look forward to seeing everyone in a few weeks.

U.S. Suing To Block AT&T, Time Warner Tie-Up: The U.S. Department of Justice filed suit against AT&T yesterday to block its \$85.4 billion acquisition of Time Warner. The legal challenge was expected after AT&T rejected a demand by the Justice Department earlier this month to divest its DirecTV unit or Time Warner's Turner Broadcasting - which contains news network CNN - in order to win antitrust approval. The No. 2 U.S. wireless carrier struck a deal in October 2016 to buy Time Warner, so it can bundle video entertainment on its mobile service. Donald Trump attacked the merger on the campaign trail last year, vowing that as president his Justice Department would block it. The deal is also opposed by an array of consumer groups and smaller television networks on the grounds that it would give AT&T too much power over the content it would distribute to its wireless customers. Last week, the Justice Department had approached 18 state attorneys general asking them to join the challenge of the deal, but as of Monday none had publicly agreed to do so, Reuters reported. (Source: Reuters)

Janet Yellen Will Leave Fed Board When New Chairman Takes Over: Federal Reserve Chairwoman Janet Yellen said Monday she would resign as a member of the Fed's board of governors once her successor as Fed leader has been sworn in. Fed governor Jerome Powell has been chosen by President Trump to succeed Yellen as chair when her term comes to an end in February. "As I prepare to leave the board, I am gratified that the financial system is much stronger than a decade ago," Yellen wrote in a letter informing Trump of her decision. "I am also gratified by the substantial improvement in the economy since the crisis." A decision to stay on at the Fed after her time as its leader is up would have been unusual but not unprecedented. Yellen's departure will leave Trump with four vacancies on the Fed's governing board. He has nominated just one replacement, Randal Quarles, who has been confirmed by the Senate. The remaining open governorships have yet to see any replacement nominees. (Source: Wall Street Journal, The Week)

Top Private Employers In Each State: In an era where Amazon steals most of the headlines, it's easy to forget about brick-and-mortar retailers like Walmart. But, even though the market values the Bezos e-commerce juggernaut at about twice the sum of Walmart, the blue big-box store is very formidable in other ways. For example, revenue and earnings are two areas where Walmart still reigns supreme, and the stock just recently hit all-time highs. That's not all, though. As the map below shows, Walmart is dominant in one other notable way: the company is the biggest private employer in America in a whopping 22 states. The company has 1.5 million employees in the U.S. In Walmart's home state of Arkansas, the company employs 53,310 people, or about 4% of the non-farm workforce. That includes about 18,600 jobs at the HQ in Bentonville, Arkansas. Despite the company's obvious influence in the state where it was founded, Walmart is also the largest employer across the South in general. Whether it is Texas (171,531 employees) or Virginia (44,621), there are Walmarts aplenty in the states surrounding Arkansas. In case you may be wondering, Amazon is not the largest employer in any state - even in the company's home state of Washington, where it still lags behind Boeing. Click the map for a larger view. (Source: Visual Capitalist)

Here are a few of this year's early sponsors



WALMART NATION

Walmart is the largest private employer in 22 states



FAMILY FARMS
GROUP

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www.intellifarms.com

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Today In History



1877, Phonograph - Thomas Edison announces his invention of the phonograph, a way to record and play back sound.

Edison stumbled on one of his great inventions—the phonograph—while working on a way to record telephone communication at his laboratory in Menlo Park, New Jersey. His work led him to experiment with a stylus on a tinfoil cylinder, which, to his surprise, played back the short song he had recorded, "MARY HAD A LITTLE LAMB". Public demonstrations of the phonograph made the Yankee inventor world famous, and he was dubbed the "Wizard of Menlo Park." Edison set aside this invention in 1878 to work on the incandescent light bulb, and other inventors moved forward to improve on the phonograph. In 1887, Edison resumed work on the device, using the wax-cylinder technique developed by Charles Tainter. Although initially used as a dictating machine, the phonograph proved to be a popular tool for entertainment, and in 1906 Edison unveiled a series of musical and theatrical selections to the public through his National Phonograph Company. Continuing to improve on models and cylinders over the years, the Edison Disc Phonograph debuted in 1912 with the aim of competing in the popular record market. Edison's discs offered superior sound quality but were not compatible with other popular disc players. During the 1920s, the early record business suffered with the growth of radio, and in 1929 recording production at Edison ceased forever. Edison, who acquired an astounding 1,093 patents in his 84 years, died in 1931.

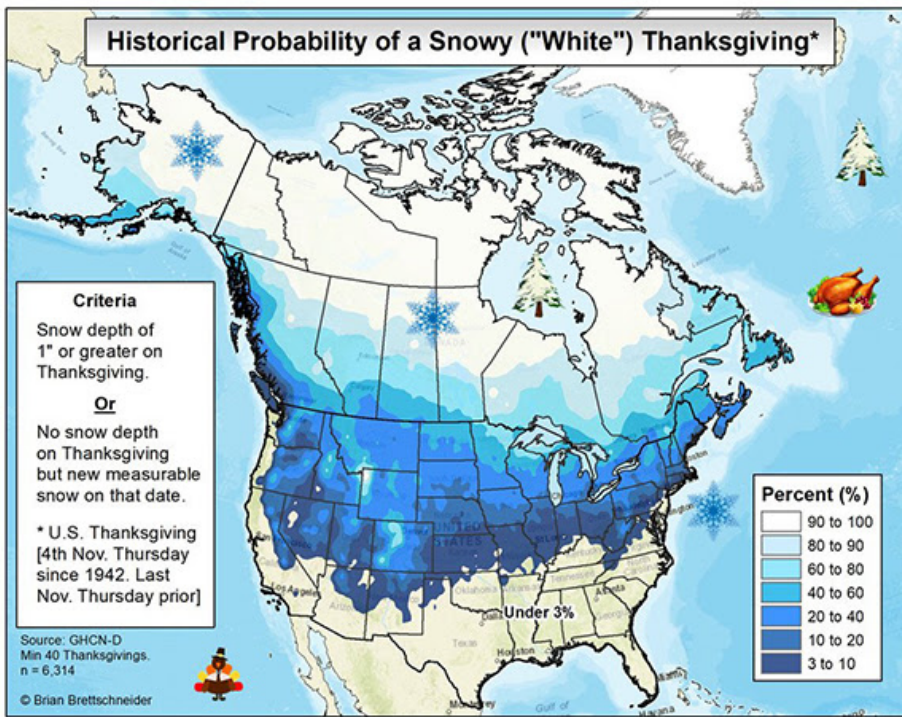


1931, College Football - The University of Southern California surprises Notre Dame with a last-minute game-winning field goal at the new Notre Dame Stadium in South Bend.

The victory won USC the national championship and was, according to that year's Trojan yearbook, "the biggest upset since Mrs. O'Leary's cow knocked over that lantern." The Irish, then nicknamed the Ramblers, hadn't lost a game since 1928, when they lost to the Trojans—that year's national champs—

Weather on the Plains is seeing some unusually warm weather favoring late-season winter wheat growth in areas with adequate moisture. However, the warm, breezy conditions are also reducing topsoil moisture and resulting in an elevated risk of wildfires -- especially on the central and southern High Plains. Today's high temperatures may exceed 75 degrees F as far north as eastern Colorado and western Kansas. In the Corn Belt, mild, dry breezy weather favors late-season harvest efforts. However, soggy soils continue to limit fieldwork in the eastern Corn Belt, where heavy rainfall as recently as Saturday, November 18. In the South, freezes occurred early today in most areas along and north of a line from central Louisiana to central Georgia. However, the cold weather should have a minimal impact on agriculture, as most of the same Southeastern area already experienced similarly low temperatures on October 29 - 30. Dry weather will prevail through week's end across the U.S., except in the southern Atlantic coastal plain. Thanksgiving Day, November 23, should feature above normal temperatures across the western and central U.S. and cool weather in the East, along with the likelihood of precipitation in the Northwest and a chance of rain along the southern Atlantic Coast.

Dreaming of a Snowy Thanksgiving? If you are traveling for the holidays, you probably aren't. If you are in the snowy Thanksgiving camp, look no further than climate researcher Brian Brettschneider who analyzed data from thousands of U.S. and Canadian weather stations from the past 154 years. Brettschneider, set out to see whether it typically snowed on Thanksgiving Day at different locations. In most cases, the farther inland and north a state's location was, the greater historical probability it had of receiving at least 1 inch of snow on Thanksgiving. The map below shows which weather stations have measured any snow (dark blue) or trace snow (light blue) on turkey day. According to the map, even Harlingen, TX a mere 13 miles north of the U.S. Mexico border, has seen snow, with trace amounts falling on November 24, 1938

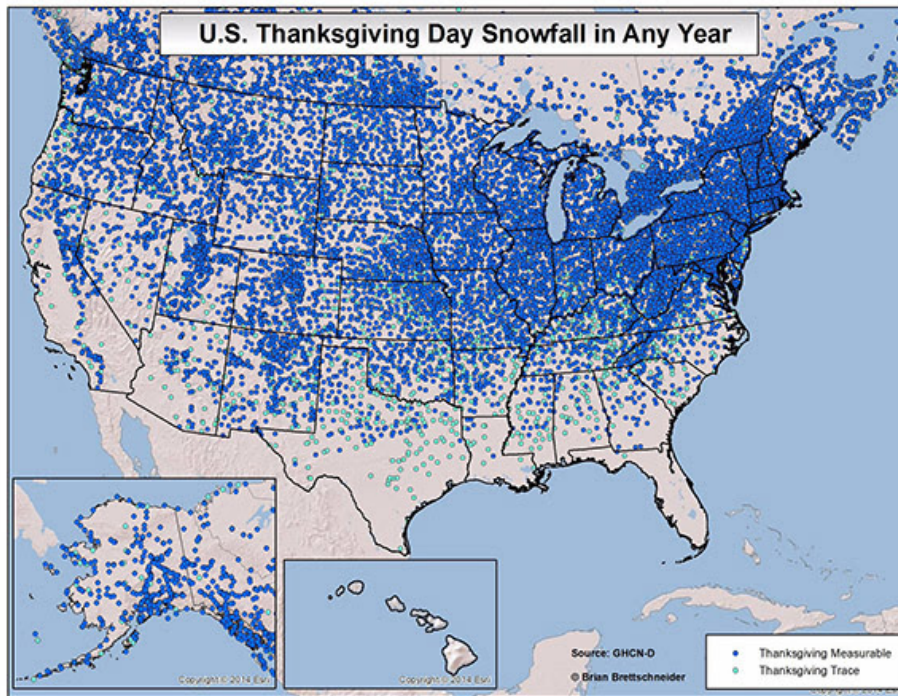


midway through the season. Thanks to their 26-game winning streak, Notre Dame had easily captured the last two national championships, and everyone expected another undefeated season. In particular, no one anticipated that the Ramblers would lose at home, on a field that the team had just dedicated to their late coach Knute Rockne. The home team had a characteristically commanding start: They scored after a 55-yard run in the first half, and again in just four plays at the beginning of the second. But then they just fell apart. A Notre Dame interference penalty early in the fourth quarter put the ball at their 16-yard line, and USC quarterback Gaius Shaver smashed through the defensive line to score. (The Ramblers had managed to block the extra point, at least, so the score was 6-14.) Then Shaver scored again—and this time, placekicker Johnny Baker didn't miss. USC had come within a single point of tying the game. "What happened after that," Time magazine said in its account of the game, "was so rapid, so out of keeping with what usually happens in Notre Dame games that 52,000 spectators who saw it found it hard to believe." With a little more than a minute left to play, Shaver completed two remarkable passes—one for 50 yards and one for 23. There was still plenty of time to push forward for a touchdown, which is what the Ramblers expected the Trojans to do. But they didn't. Instead, Baker dropped back to the 23 and made up for the earlier missed point by kicking a perfect field goal. The score was 16 to 14; Southern Cal had won the game and the championship.



1975, Cold War - A Senate committee issues a report charging that U.S. government officials were behind assassination plots against two

foreign leaders and were heavily involved in at least three other plots. The shocking revelations suggested that the United States was willing to go to murderous levels in pursuing its Cold War policies. The Senate Committee to Study Governmental Operations with Respect to Intelligence Activities, chaired by Senator Frank Church, alleged that U.S. officials instigated plots to assassinate Cuban leader Fidel Castro and Patrice Lumumba of the Congo. In addition, the U.S. officials "encouraged or were privy to" plots that led to the assassinations of Ngo Dinh Diem of South Vietnam, General Rene Schneider of Chile, and Rafael Trujillo of the Dominican Republic. The attempts against Castro failed, but the other four leaders were killed. There was also evidence suggesting U.S. involvement in a number of other assassination plots against foreign leaders. The committee indicated that it had no specific evidence that an American president ever authorized an assassination. However, it went on to declare that "whether or not the President in fact knows about the assassination plots, and even if their subordinates failed in their duty of full disclosure, it still



Corn bears are pointing to slightly improved South American weather and less than ideal U.S. exports. Late last week we were hearing more rumors about improved Chinese buying, but weekly export inspections released yesterday showed nothing major hitting the books. Total inspections for the marketing year (down over -40% from last year) have many of the bears now wondering if the current USDA estimate is a bit overly optimistic. Bulls are hoping to see the funds, who are heavily short this market, balance up a few of their positions ahead of the holiday. Hopefully the short-covering will provide a little bounce to the upside. If you are a producer who needs to prices some bushels nearby you might want to be paying very close attention as a rally could be short-lived. Argentine weather is being heavily monitored and is worth keeping an eye on. Weather in Brazil will become more important a bit further down the road, when second-crop corn production moves more towards centerstage. The USDA showed corn producers pulling another +7% of the crop out of the U.S. fields. We now have 90% harvested vs. the 5-year average of 95%. Below are some additional state specifics:

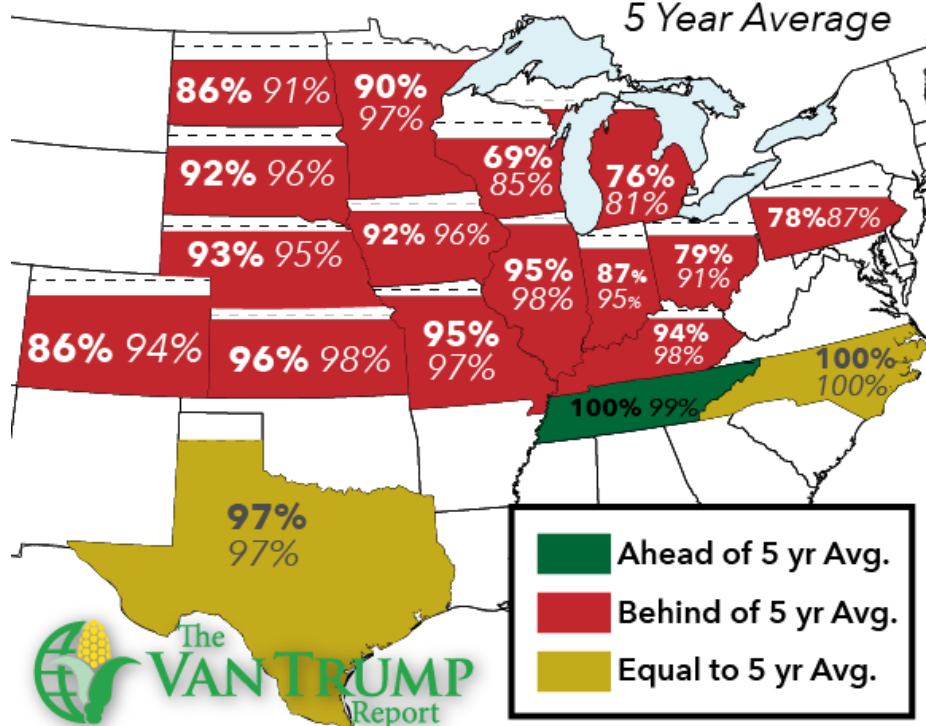
Wisconsin (-16% behind) +13% to 69% harvested vs. 5-year average of 85%
Ohio (-12% behind) +8% to 79% harvested vs. 5-year average of 91%

Pennsylvania (-9% behind) +9% to 78% harvested vs. 5-year average of 87%
 Colorado (-8% behind) +14% to 86% harvested vs. 5-year average of 94%
 Indiana (-8% behind) +7% to 87% harvested vs. 5-year average of 95%
 Minnesota (-7% behind) +11% to 90% harvested vs. 5-year average of 97%
 Michigan (-5%) +7% to 76% harvested vs. 5-year average of 81%
 North Dakota (-5% behind) +10% to 86% harvested vs. 5-year average of 91%
 Iowa (-4% behind) +7% to 92% harvested vs. 5-year average of 96%
 Kentucky (-4%) +2% to 94% harvested vs. 5-year average of 98%
 Nebraska (-4%) +7% to 93% harvested vs. 5-year average of 95%
 South Dakota (-4% behind) +10% to 92% harvested vs. 5-year average of 96%
 Illinois (-3%) +5% to 95% harvested vs. 5-year average of 98%
 Kansas (-2%) +3% to 96% harvested vs. 5-year average of 98%
 Missouri (-2%) +3% to 95% harvested vs. 5-year average of 97%
 Texas (On Pace) +2% to 97% harvested vs. 5-year average of 97%
 Tennessee (+1% ahead) +1% to 100% harvested vs. 5-year average of 99%
 North Carolina (Complete) 100% harvested

Corn Harvested (%)

11/19/17

Current Week
5 Year Average



Source: USDA, Crop Progress 11/19/17

Soybean prices (JAN18 contract) continue to trade within their late-summer range of between \$9.30 and \$10.10 per bushel. We continue to flirt around with the upper end, but just can't seem to put enough bullish headlines together to breakout to the upside. I'm not sure I see that changing anytime soon. We continue to see fairly stiff export competition from South America and the same time the U.S. crop might still be getting a bit larger. South American weather is an obvious "wild-card" but right now there's just not a lot to get bulled up about. Yes, conditions in Argentina have turned dry, but there seems to be a lot of disagreement about La Niña and if conditions will stay dry long enough to create serious widespread complications. In other words, it feels like the market already has enough weather related risk-premium added in place for the headlines circulating. I suspect we will need to see more proof before adding more premium. There is also some headwind being created by the fact India just doubled their import tax on palm oil, which pushed prices to a three-month low. Here at home there's really very little left to talk about. The USDA showed soybean producers pulling another +3% of the crop out of the fields. Meaning we now have 96% harvested vs. the 5-year average of 97%. As both a producer and a spec I'm sticking with my game-plan and doing nothing until we can breakout of our current range. Below are some additional state specifics:

Kentucky (-11% behind) +9% to 78% harvested vs. 5-year average of 89%
 Tennessee (-7% behind) +9% to 83% harvested vs. 5-year average of 90%
 Indiana (-6% behind) +3% to 92% harvested vs. 5-year average of 98%

follows that the President should have known about the plots." The Central Intelligence Agency came in for special condemnation for its efforts to recruit Mafia hit men to kill Castro and mercenaries to assassinate Lumumba. In the report's conclusion, the committee declared that, "We condemn the use of assassination as a tool of foreign policy [and] find that assassination violates moral precepts fundamental to our way of life." President Gerald Ford criticized the decision to release the report, claiming that it would do "grievous damage to our country" and would be used by "groups hostile to the United States in a manner designed to do maximum damage to the reputation and foreign policy of the United States."

Upcoming Events

Wed. 11/22 - Minutes From 11/1 FOMC Meeting Released

Thurs. 11/23 - Thanksgiving - Markets Closed

Tues.-Wed. 12/12-12/13 - FOMC Meeting

Tues. 12/12 - USDA Supply and Demand

Mon. 12/25 - Christmas - Markets Closed

Mon. 1/1 - New Year's Day - Markets Closed

Fri. 1/12 - USDA Supply and Demand

Thurs. 2/8 - USDA Supply and Demand

Kevin's Song of the Week

WHAT I'M LISTENING TO: ▶



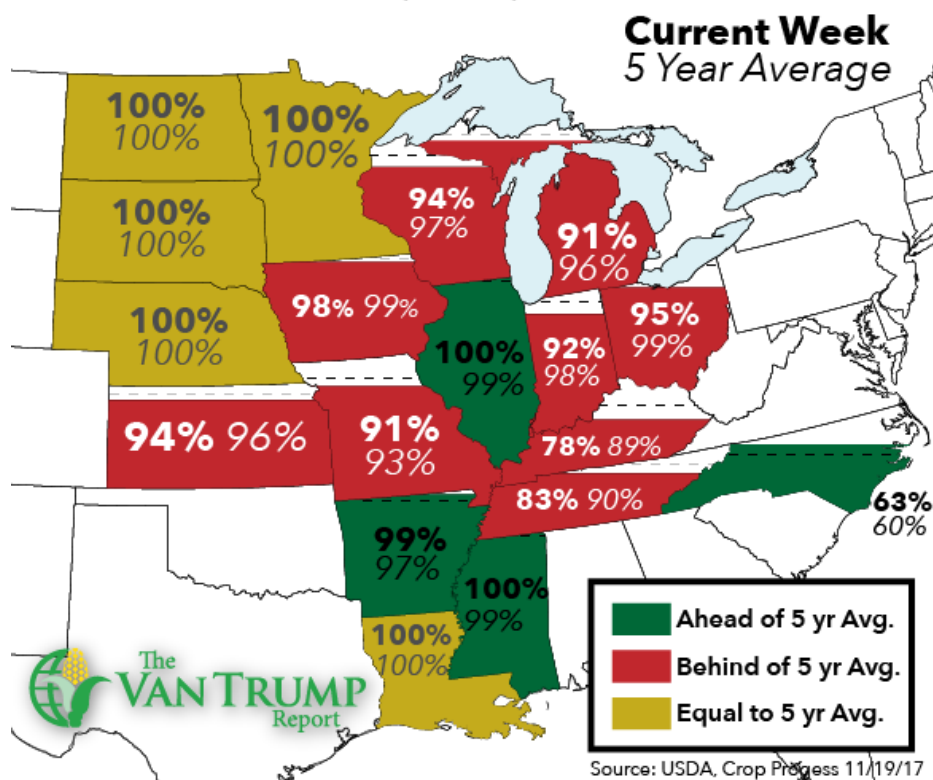
▶ Alan Jackson "The Older I Get"

About the Report

Michigan (-5% behind) +3% to 91% harvested vs. 5-year average of 96%
 Ohio (-4% behind) +2% to 95% harvested vs. 5-year average of 99%
 Wisconsin (-3% behind) +2% to 94% harvested vs. 5-year average of 97%
 Kansas (-2% behind) +3% to 94% harvested vs. 5-year average of 96%
 Missouri (-2% behind) +5% to 91% harvested vs. 5-year average of 93%
 Iowa (-1% behind) +1% to 98% harvested vs. 5-year average of 99%
 Illinois (+1% ahead) +5% to 100% harvested vs. 5-year average of 99%
 Mississippi (+1% ahead) +2% to 100% harvested vs. 5-year average of 99%
 Arkansas (+2% ahead) +2% to 99% harvested vs. 5-year average of 97%
 North Carolina (+3% ahead) +9% to 63% harvested vs. 5-year average of 60%
 Louisiana (Complete) +0% to 100% harvested vs. 5-year average of 100%
 Minnesota (Complete) +0% to 100% harvested vs. 5-year average of 100%
 Nebraska (Complete) +1% to 100% harvested vs. 5-year average of 100%
 North Dakota (Complete) +1% to 100% harvested vs. 5-year average of 100%
 South Dakota (Complete) +1% to 100% harvested vs. 5-year average of 100%

Soybean Harvested (%)

11/19/17



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

Wheat traders continue to debate the importance of U.S. supply. With ample global surplus and continued strong production from low-cost providers in the Black Sea region and portions of Europe, setbacks in the U.S. crop haven't held as much weight. Somewhat disappointing export inspections and strength in the U.S. dollar have done little to help the situation. The USDA estimates that 88% of the U.S. winter wheat crop is now "emerged," which is right inline with our traditional pace. As for overall crop-conditions, the USDA showed another setback down -2%, with the crop now rated 52% "Good-to-Excellent" vs. 54% last week vs. 58% last year. I'm also hearing more talk about dry conditions building in many key areas of the Plains. U.S. acres are at or near all-time historical lows, crop conditions appear to be deteriorating and less than ideal, yet the market continues to trade near contract lows. Below are some state specifics, I listed them from states showing the worst conditions, South Dakota only 19% rated GD/EX, to the best conditions, California showing 95% rated GD/EX. Unfortunately, until we get more global weather headlines and concerns, I'm preaching to the choir...

South Dakota improved +5% to 19% rated GD/EX
 Montana deteriorated -3% to 36% rated GD/EX
 Oklahoma deteriorated -4% to 37% rated GD/EX
 Texas deteriorated -5% to 41% rated GD/EX
 Kansas unchanged at 56% rated GD/EX
 Missouri deteriorated -2% to 55% rated GD/EX
 Nebraska deteriorated -7% to 56% rated GD/EX
 Arkansas improved +8% at 61% rated GD/EX
 Illinois improved +7% to 61% rated GD/EX

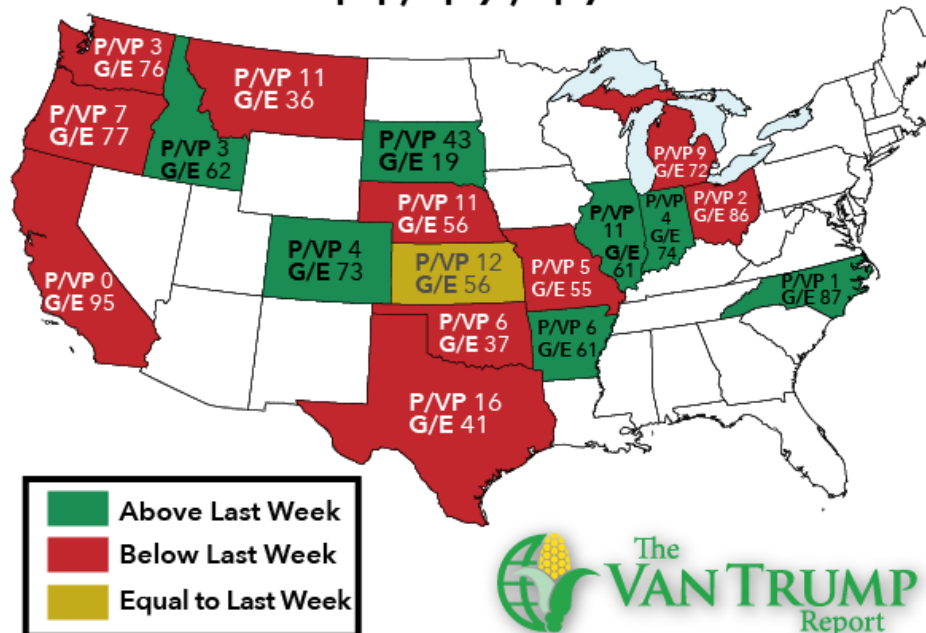
Idaho improved +3% to 62% rated GD/EX
 Michigan deteriorated -7% to 72% rated GD/EX
 Colorado improved +3% at 73% rated GD/EX
 Indiana improved +3% to 74% rated GD/EX
 Washington deteriorated -11% to 76% rated GD/EX
 Oregon deteriorated -1% to 77% rated GD/EX
 Ohio deteriorated -2% to 86% rated GD/EX
 North Carolina improved +7% to 87% rated GD/EX
 California deteriorated -5% at 95% rated GD/EX

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**

Winter Wheat Conditions

11/19/17



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. Soybeans Escape Yield Losses After Signs Of Chemical Damage: BASF, the world's third-largest maker of crop chemicals, investigated 787 complaints involving soybeans that showed signs of damage linked to the herbicide known as dicamba. According to the company, there was no impact on yields, though the company did not provide specific yield data. Farmers, government regulators and insurance companies have been waiting to assess yields of crops affected by dicamba herbicides since signs of damage linked to the chemical began appearing during the summer. Nationwide, 3.6 million acres of soybeans suffered harm from dicamba, and states launched 2,708 investigations into dicamba-related crop damage, according to data compiled by the University of Missouri. (Source: Reuters)

> Egypt Has Rejected Fungus Ruling: Egypt's government lodged an objection to a court ruling that confused traders over inconsistent standards for wheat imports by the world's largest buyer. The government is sticking to the international standard of allowing as much as 0.05 percent ergot -- a common fungus that's toxic in high quantities -- in shipments of imported wheat, Supply Minister Ali El-Mosilhy said in an interview in Cairo. A court ruling last week banned imports of wheat containing any trace of ergot. Egypt drew fewer offers than usual in a wheat tender that closed on Thursday, with two trading houses saying they refused to participate because of a lack of clarity over grain standards. (Source: Bloomberg)

> Russian Wheat Exports Up +26.4% On Year: Russian wheat exports from July 1, the start of the 2017-18 marketing year, to November 15, were up +26.3% year on year at 14.77 million metric tons, ministry of agriculture data showed. Export volumes have been picking up with harvesting over 97% completed, at some 88 million metric

tons of wheat harvested as of November 16, the ministry said. Russian exporters have also shipped 1.44 million metric tons of corn in the current marketing year, -0.7% lower year on year, and 2.77 million metric tons of barley, +81% higher year on year. (Source: Platts)

> India Raises Import Tax On Edible Oils To Highest In A Decade: India has raised import tax on edible oil to the highest level in more than a decade, the government said in an order, as the world's biggest importer of edible oils tries to support its farmers. The duty increase will lift oilseed prices and their availability for crushing in the domestic market, helping the country in capping edible oil imports in the 2017/18 marketing year, which started on Nov. 1. (Source: Reuters)

> South Korea Confirms Bird Flu Outbreak: South Korea said it had confirmed an outbreak of highly pathogenic H5N6 bird flu at a duck farm in the south west of the country and raised its bird flu alert level to the highest ranking. The virus was discovered on a farm on Saturday with some 12,000 ducks in Gochang county, over 167.77 miles southwest of Seoul. All of the ducks were slaughtered after the discovery, the agriculture ministry said in a statement. This was the country's first such outbreak since June this year. (Source: Reuters)

> Hurricane Irma Costs Growing: Florida has requested \$2.5 billion in federal disaster relief for agriculture, but some state officials say that won't be enough. "You're probably looking at over \$1 billion in damages to the citrus industry," Rep. Jared Moskowitz said. USDA reduced its Florida citrus harvest forecast, projecting 27 percent fewer oranges and 40 percent fewer grapefruit compared with last season. The produce harvest has been lower in past years, with hurricanes in 2004 and 2005 causing a loss of 44 percent of the crop, the Tampa Bay Times reports. The White House asked Congress on Nov. 17 to approve at least \$44 billion in disaster relief - the third aid installment in three months. (Source: Politico)

> Tyson Chooses Tennessee For New Plant: After months of controversy that ultimately resulted in Tyson Foods Inc. abandoning plans to build a chicken complex in Kansas, the protein giant instead will construct the plant in Humboldt, Tennessee, the company said in a news release. Tyson said it has "accepted the invitation of city, county and state leaders" to build the chicken complex in Gibson County, creating an estimated 1,500 jobs when the facility opens for business in late 2019.

> China And Canada Set To Ready Trade Talks: Canadian Prime Minister Justin Trudeau will travel to China next month to launch free trade talks, Canada's National Post newspaper reported, citing diplomatic sources. Canadian officials haven't confirmed the report. The move would see Canada launch negotiations with China while already in talks with the U.S. and Mexico on a modernized North American Free Trade Agreement. Canada is also part of the 11-nation Trans-Pacific Partnership, though it has held up a deal to salvage the pact as it pushes for certain changes. The TPP doesn't include China.

> This Will Be The Biggest Thanksgiving Travel Volume In 12 Years: Amid a strong economy and solid consumer confidence, AAA expects Americans to get on the road and trek through airports over the Thanksgiving holiday weekend in the largest numbers in 12 years. The auto club projects that nearly 51 million Americans will travel at least 50 miles from home during the five-day period from Nov. 22 to Sunday, Nov. 26, with 89 percent driving. Almost 8 percent will fly. AAA and INRIX, a global transportation analytics company, predict travel times in the most congested cities in the U.S. during the holiday week could be as much as three times longer than the optimal trip. While AAA expects most U.S. drivers will pay the highest Thanksgiving gas prices since 2014, the vast majority of holiday travelers (89.3 percent) are still planning to hit the road. Automobile travel will grow by 3.2 percent this Thanksgiving, with 45.5 million Americans planning a holiday road trip. This November's national average price is \$2.54, which is 37 cents more than last November (1st-14th). According to AAA's Leisure Travel Index, travelers taking to the skies will pay the lowest average in five years for a round-trip flight for the top 40 domestic routes. At \$157, on average, that is a 23 percent fare drop year-over-year. Click the graphic below for a larger version. (Source: AAA)



This year, **50.9** million
Americans will travel for
Thanksgiving.

(THE MOST SINCE 2005)

FROM THE FIELD

Eastcentral Missouri - We finally finished last week with our beans, but driving around my area, there are sure a lot of beans still in the ground. We switched beans this year and had good weed control throughout. We were hoping for 10bpa better this year but we did ok. We figured there may be some drag on yield as we didn't see a good purple bloom this year. It just didn't seem like the pollen count was there. Normally, we would see upper 50's to 60's but we came in this year in the mid 40's. We just got back into farming and are hoping to gain some more acres over the next few years.

Eastcentral North Dakota - We have a good rotation of sugar beets, beans, corn, and wheat. Our corn was very good this year but not like the insane 2016 yields we saw here. We could only muster about 200bpa this year, which after the dry July and August was nothing short of a miracle. Things didn't look good heading into summer and the lack of rain certainly didn't give us any hope. It finally rained in September and lo and behold we ended up with great yields. I am a true believer in the genetics of the seed making these things possible. Our beans responded equally as well with yields averages of 57bpa. Normally, we would see around 40bpa in our area. The sugar beets continue to be a great crop for us, producing great margins.

Southwest Kansas - We cut back on our winter wheat plantings this year by 20% and haven't decided yet if we will add corn or beans. The plantings went well as early October rains put some needed moisture into the soil heading into winter. Everything has emerged and at this point is in good shape. We did have one cold snap where temps got down to 22 degrees. Our corn and beans did well as we received above-average amounts of rain again this season, it would just be nice if it could spread itself out a bit more. Our dryland corn was above 120bpa and our irrigated averaged between 220 and 240bpa. The most impressive crop lately has been our milo which has yielded over 160bpa. Most of our crops are marketed and we will patiently wait our next opportunity.

CROSSING WIRES

A place to share intelligent thoughts...

Ex-Google Executive Files Paperwork With IRS To Register AI Godhead: I'm not sure what to make of this one yet but, Anthony Levandowski, the former Google and Uber executive has filed paperwork with the IRS to officially register a religion centered around super-smart artificial intelligence (AI). According to IRS documents, the new church of AI will aim "to develop and promote the realization of a Godhead based on

artificial intelligence and through understanding and worship of the Godhead [to] contribute to the betterment of society." Apparently, Levandowski would be the leader – in this case "dean" – of the religion. The robot god will head a non-profit religious organization called "Way Of The Future" (WOTF). According to the website (wayofthefuture.church), the movement is "about creating a peaceful and respectful transition of who is in charge of the planet from people to people + 'machines.'" I'm pretty sure I've seen movies based on this scenario.....Read more [HERE](#).

Volkswagen Joins The Billionaire's Club In EV: Yet another automaker has stepped up to the plate in making their vehicles more environmentally friendly. Volkswagen (VW) has announced that they plan to spend more than \$40 billion, between 2018 and 2022 on developing electric vehicles, autonomous vehicles, and new technology. Most of that money, the company stated after a supervisory meeting, will be spent on updating Volkswagen's current models to into electric or hybrid. Read more [HERE](#).

Polar Vortex May Provide Northeast U.S. With Frigid And Snowy Winter: A new report from the National Science Foundation estimates below normal temperatures for the northern and eastern U.S. after a link between fall weather in Siberia and Northern Hemisphere winters. The NSF found that a combination of cold and wet 'could result in an above normal snow season for parts of the northern U.S., including the large population centers of the northeastern U.S.' Read more [HERE](#).

Owning A Dog May Add Years To Your Life: Researchers in Sweden tracked more than 3.4 million Swedish people with no heart disease over a period of 12 years. Some owned dogs and some didn't. By looking at how many died in the 12-year follow-up, and adjusting for relevant factors like age and sex, the scientists calculated the risk of death. It turns out that dog owners had a 20 percent lower risk of dying compared to people who didn't have a dog. The benefits were particularly strong for dog owners who lived alone: they had a 33 percent lower risk of death, and an 8 percent lower risk of cardiovascular disease, like stroke and heart failure. Read more [HERE](#).

Need Christmas Shopping Ideas.... Consider These Best Of Smart Home Products Of 2017: With the trifecta of Black Friday, Cyber Monday, and the winter holidays around the corner, it is the perfect time to give back to the one place that has always taken care of you and your family. That's right, we're talking about your home. And what better way to turn the leaf to a new year than by raising the collective IQ of your home with the best smart-home technology on the market today? Read more [HERE](#).

U.S. Remains Unprepared for Agricultural Disease Outbreaks: How prepared are we for an act of agricultural bioterrorism? Slightly better since the Trump administration signed in June Securing our Agriculture and Food Act. But scientists remain seriously concerned about threats like foot and mouth disease, along with other possible animal diseases. And it's not that difficult to attack the nation's agriculture system with a disease, Emergency Management reports. The threat of even natural or accidental disease outbreaks is so serious that many diseases of animals and plants are mandatory to report at local, state, federal and international levels. Read more [HERE](#).

7 Ways To Turn Around Your Bad Day In A Few Minutes: We all know the feeling of being overwhelmed, annoyed, and feeling like everything is going wrong at work. If you find yourself longing for your commute home, take a few minutes and use these expert and science-backed strategies to change your mood and your day. "When the train is late or the traffic is terrible, it's easy to feel the day is sunk before it's even begun. That's a problem, because our brains actually only have enough capacity to notice a fraction of what's around us at any time—a phenomenon known as 'selective attention,'" says Caroline Webb, CEO of Sevenshift, a New York-based consulting firm that teaches people to use behavioral science to improve their working lives. Once a foul mood hits, it's likely to color our interactions for the rest of the day if it's not addressed. Check out some tools for turning things around [HERE](#).

Why Are Critics Calling the \$450 Million Painting Fake? Even before Leonardo da Vinci's *Salvator Mundi* went to auction last Wednesday night at Christie's in New York, naysayers from around the art world were savaging its authenticity. Various advisers were muttering darkly, both online and in the auction previews. A day before the sale, New York magazine's Jerry Saltz wrote that though he's "no art historian or any kind of expert in old masters," just "one look at this painting tells me it's no Leonardo." And that was before the painting obliterated every previous auction record, selling, with premium, for \$450 million. Shortly after the gavel came down, the New York Times published a piece by the critic Jason Farago wherein—after also noting that he's "not the man to affirm or reject its attribution"—he declared that the painting is "a proficient but not especially distinguished religious picture from turn-of-the-16th-century Lombardy, put through a wringer of restorations." Had the buyer of the most expensive painting in the world just purchased a piece of junk? Read more [HERE](#).

Video Shows How Much Software Has Eaten The World: Software is a relatively recent invention in human history, but few things have had as much of an impact on the modern world. Things which used to be physical stuff are increasingly melting away into lines of computer code. Most of us, for example, no longer carry around separate

flashlights or GPS devices—because both are now apps on our phones. In 2014, the founders of a startup called BestReviews set out to visualize the phenomenon with a video titled "Evolution of the Desk." Because BestReviews does research and testing for all kinds of products customers might consider buying, they wanted to tell the story of how software has redefined what sorts of products are now available. Check out the video and more details [HERE](#).



**iSELECT FUND**

The
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The Van Trump Report has partnered with iSelect to help bring ag-tech to the farmer in the field. My good friend Carter Williams, CEO of iSelect, is making a difference in agriculture and I wanted to share some of his insight. Carter was the former director and founder of Boeing Ventures where he led Boeing's technology planning process. Carter is also the past president and founder of the MIT Corporate Venturing Consortium and Co-founder of the MIT Entrepreneurship Society. Today Carter is using his team's talents and abilities to help some of the most innovative in agriculture. Through this process he has the opportunity to see some of the latest innovations and technological shifts that are heading our direction, many times before they ever hit the mainstream market. Each week I will be featuring one of the NEW ag-tech companies and passing along an invitation for readers to join a webinar that will further explain the start-up. Keep in mind the webinars are geared towards investors who are thinking about providing start-up capital and seed funding. I personally find it interesting to hear about the technology and innovation that is being discussed. Some of the technology may be of interest to you, while some may not. I feel it's important to pass along what Carter and his team are seeing happen in the ag space. Remember, we don't have to be in agreement with every thought or idea but we do need to understand and be aware of the changes that are happening.

Title: "Artificial Light for Agriculture Applications That Outperforms the Sun"
Date: Thursday, November 30 - 3pm CST. Click [HERE](#) to register

The formula for agriculture is simple: As long as plants have access to water, sunlight, and nutrients, they will grow. Except that it's never that simple. As farmers know, non-native crops, off-season crops, bad weather, vertical farming and dozens of other variables can alter their needs, presenting challenges that can limit yield, delay harvest and cut into profits. Learn how one company is working to help farmers overcome the limitations of the sun at "Artificial Light for Agriculture Applications That Outperforms

the Sun,” a free webinar to be held November 30th at 3PM CT with Louis Brun, president of Sollum Technologies. Efficient agriculture growth requires the right spectrum of light for optimal performance, and these crop requirements can change and evolve over time. Sollum creates the sun where you need it, when you need it, with fully programmable LED light fixtures that can deliver specific light to specific crops, any time of day, during any season and any spectrum. Even if you can’t make the live broadcast, registered users can view a recording on [our website](#) after the fact.

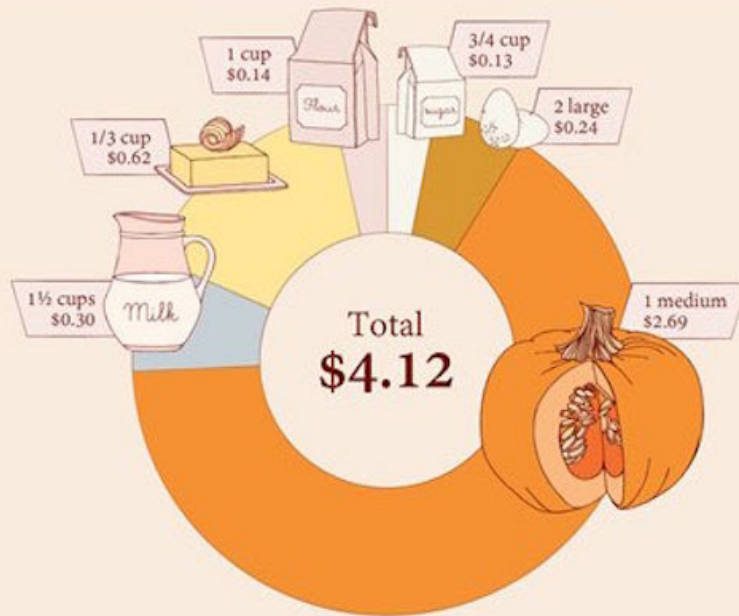


A History Of America's Love For Pumpkin Pie

One of the most quintessential Thanksgiving foods is arguably pumpkin pie. While it is extremely popular in the U.S. and Canada, you'd be hard-pressed to find someone in the rest of the world that has ever had it. The ancient cultivar that became our modern day pumpkin has been traced to Central America in a region that is believed to have seen the first domesticated crops in North America. Pumpkins and squash were some of the first 'New World' foods that explorers brought back to Europe, and within a few decades, they were being grown in England. The Brits called them "pumpions", which was derived from the French word "pompon." English cooks used them as an ingredient in both sweet and savory stuffed pastries. Many of the first colonists to North America would likely have been somewhat familiar with the orange squash. A year after arriving in the New World, the survivors of the Plymouth Colony were joined by a group of Wampanoag Indians, hosting what is regarded as the first Thanksgiving in 1621. It's believed that pumpkin would have been on the table, but probably not in the form Americans are familiar with today. Plymouth settlers might have called their versions "pies", but these were most likely a sweetened pumpkin stew, or a roasted pumpkin shell that had been filled with milk, honey and spices. Pies with crusts would not have been present in the colony at that time. Pumpkin pie recipes began appearing in European cookbooks around the mid-1600s. One of the earliest known French recipes calls for boiling a pumpkins innards in milk and straining it into a pastry shell. English versions were generally leaned savory with spice like thyme and rosemary added. Most British recipes also included apples. It was not until 1796 that a truly American cookbook, *American Cookery*, by Amelia Simmons, was published. It was the first American cookbook written and published in America, and the first cookbook that developed recipes for foods native to America. Her pumpkin puddings were baked in a crust and similar to present-day pumpkin pies. Believe it or not, pumpkin pie was embroiled in America's political divide during the Civil War as it was injected into the country's debate over slavery. It was found in the novels and poems of many staunch abolitionists, many of which came from New England where pumpkin pie was deeply loved. In 1842, abolitionist Lydia Maria Child wrote her famous poem about a New England Thanksgiving that began, "Over the river, and through the wood" and ended with a shout, "Hurra for the pumpkin pie!" Not surprisingly, when President Abraham Lincoln made Thanksgiving an official national holiday, the South saw it as a move to press "Yankee values" on them. Nonetheless, it remained a popular dessert. Pumpkin pie really cemented itself as an American Thanksgiving tradition in the 1920s when Libby's meat-canning company introduced canned pumpkin, eliminating the long prep time needed to turn a fresh pumpkin into a suitable pie filling. To this day, those cans of pumpkin are as synonymous with Thanksgiving as the pie itself! (Sources: What's Cooking America, History.com)

USDA Says A Homemade Pumpkin Pie Will Cost You \$4.12 This Year vs. \$3.24 Last Year - *The ingredients for a pumpkin pie totaled \$4.12, with pumpkin making up 65 percent of that cost and butter accounting for 15 percent. This same pie one year ago would have cost \$3.24 to bake. Read More from the USDA [HERE](#)*

Cost of pumpkin pie ingredients, September 2017



Note: Due to data limitations, a pie pumpkin was substituted for canned pumpkin and the costs of various spices and salt were excluded.

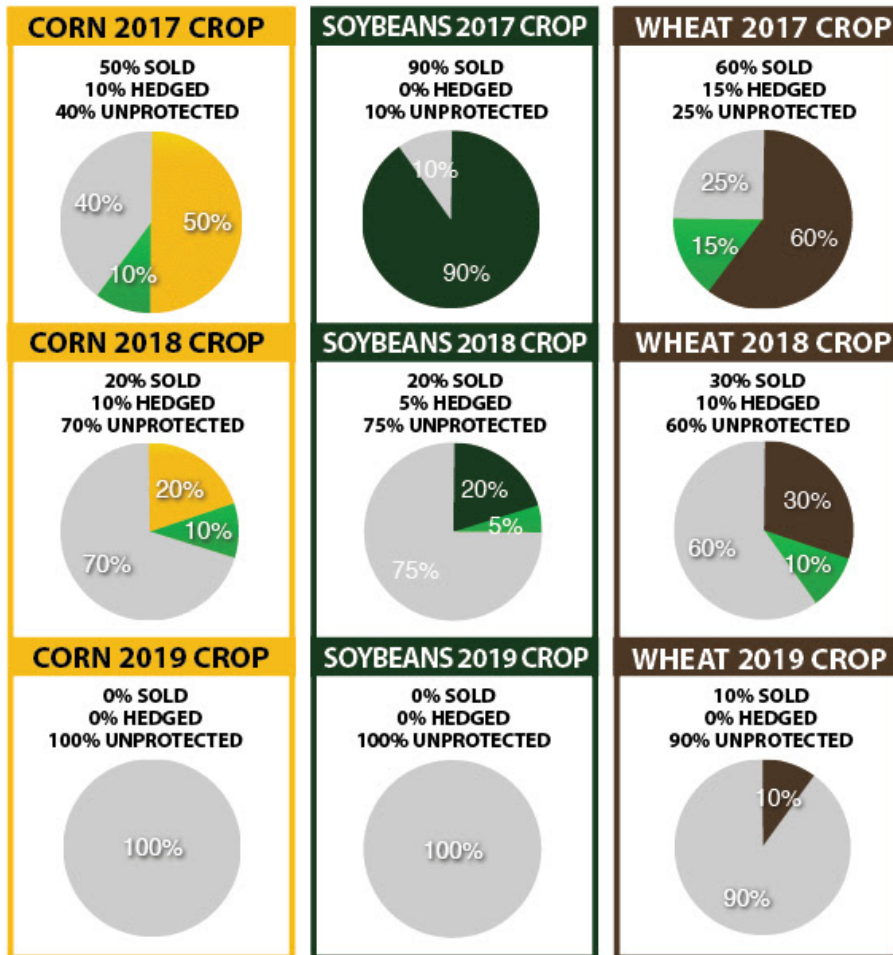
Source: USDA, Economic Research Service using USDA, Agricultural Marketing Services' retail data and U.S. Bureau of Labor Statistics' average retail price data.

A Little Inspiration As We head Into The Holidays

My wife and I, like most, tell our kids to be thankful for what they have as many are much less fortunate. We've always heard our parents give similar advise so I suspect we simply followed suit and passed it along. Unfortunately, I wonder if some of today's youth haven't become too far removed from pain and suffering to really recognize the true message. Not only should we be thankful for our blessings, but we should be working each and every day to make the absolute most of our own situation. Instead, there's many today who are looking to blame their circumstances for their inadequacies or failures. I remind myself each and everyday, it's not about feeling pity for those less fortunate, but rather am I fully using all of the blessings and abilities God has given me? I included below an a great video that a friend sent my way. It made me again realize there's so much more I could be doing... To see the short video of this forgotten story Click [HERE](#)



CASH SALES & HEDGING TOTALS



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