

GOOD MORNING: 01/12/18 Farm Direction - VanTrump Report

1 message

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

Fri, Jan 12, 2018 at 7:13 AM



"Every once in a while God allows you to stub your toe as a kind reminder to be grateful for the miraculous body attached to it." — **Richelle E. Goodrich**

FRIDAY, JANUARY 12, 2018

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Morning Summary: Optimism regarding overall growth remains very high. Those gains are starting to show up at the consumer level with WalMart yesterday becoming the latest company to announce a wage hike in light of the corporate tax reforms. The world's largest private employer plans to raise wages for its U.S. hourly workers to \$11 and pay a special bonus of up to \$1,000 per individual. They are one of more than 80 companies that have publicly announced bonuses and/or wage increases made possible thanks to the tax reform law passed just before the holidays. Unfortunately for some, WalMart also abruptly announced the closure of 63 of its Sam's Clubs stores which is expected to impact over 10,000 employees. Regardless, investors see the positives outweighing the negatives and continue to reward companies. Whether the increases are justified will begin to come more into focus today as the highly anticipated fourth-quarter earnings season "unofficially" kicks off with results scheduled from BlackRock, JPMorgan and Wells Fargo. Remember, markets are closed on Monday for Martin Luther King, Jr. Day. That also means no earnings releases or economic reports on Monday. Things pick back up on Tuesday, with some of the earnings highlights for the week including American Express, Bank of America, Canadian Pacific, Citigroup, CSX, Goldman Sachs, IBM, Kinder Morgan, Morgan Stanley, United Health and U.S. Bancorp. The economic data flow next week will be pretty slow but the key focus will be on the housing market with updates for the Housing Market Index and Housing Starts. Investors next week will also be paying close attention to Washington, which needs to pass a funding bill by January 19, Friday, or risk a government shutdown. There was a brief sliver of hope yesterday that lawmakers were one step closer with talk that they had reached a deal to protect so-called "Dreamers" while increasing border security. Dreamers are the term used for individuals that were brought to the country illegally as minors. The program that protects them from deportation is called the Deferred Action for Childhood Arrivals (DACA). Shortly after the announcement that a deal in Congress had been reached, the White House said the President wouldn't support it.. Democrats have said they won't support any government spending plan that doesn't include a DACA fix.. so here we sit wondering what comes next? Next week could be interesting...

Fed's Dudley Warns Tax Cuts Put Economy On An "Unstable Path": New York Fed President Bill Dudley painted an unflattering picture for future growth, saying in a speech Thursday that the recently passed tax cuts pose an ominous threat down the road. While he said the reforms that slash corporate taxes and lower rates for many earners will boost the economy in the near term, that "will come at a cost." Dudley said that the legislation will increase the nation's longer-term fiscal burden, echoing concerns current Fed Chair Janet Yellen has expressed. Dudley warned that while the escalating fiscal issues do "not seem to be a great concern to market participants today, the current fiscal path is unsustainable." He adds, "ignoring the budget math risks driving up longer-term interest rates, crowding out private sector investment and diminishing the country's creditworthiness." Despite his longer-term pessimism, Dudley raised his outlook for 2018 GDP growth from 2.5 percent to 2.75 percent. He also expressed confidence that inflation will continue to tick up until it meets the Fed's 2 percent goal for healthy growth. For the long-term, he warned not only of the costs the tax cuts will impose on the deficit but also damage done to high-end housing by the elimination of state and local property tax deductions. (Source: CNBC)

Bitcoin Mining In The U.S. - A small town three hours east of Seattle - Wenatchee, Washington - is turning into the epicenter of bitcoin mining in the U.S. The reason? A series of dams on the Columbia River provide abundant

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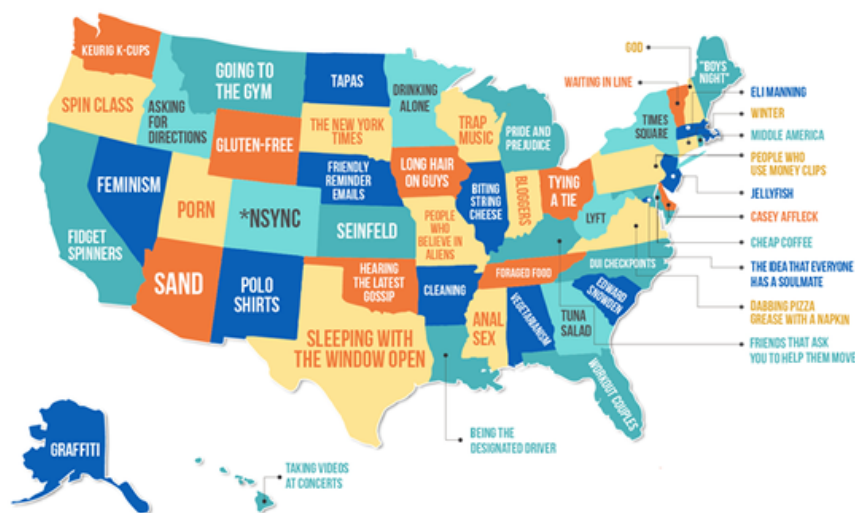
Today In History

1904, Automotive - Henry Ford sets a land-speed record of 91.37 mph on the frozen surface of Michigan's Lake St. Clair. He was driving a four-wheel vehicle,

hydroelectric power, which costs about \$0.02 to \$0.03 per kilowatt hour. Miners are seeing strong returns, with some producing 5 to 7 bitcoins per day, but their monthly electricity costs could run into the hundreds of thousands of dollars. (Source: SeekingAlpha)

What Is Your State's Least Favorite Thing? Fidget spinners, tuna salad and tapas — these are a few of our least favorite things. At least according to a dating app called "Hater." The app matches people based on what they don't like. According to their website, the idea was inspired by a University of Oklahoma study that found that when people share a negative attitude about a third party, it becomes a pretty effective bonding tool. The app prompts users to select (via swiping, of course) whether they love, hate, like, or dislike a famous person, activity or concept. A rep from Hater told HuffPost that the app offers its users over 3,000 topics to swipe on. Once a user has logged a number of likes, dislikes, loves and hates, the app uses an algorithm to find compatible matches based on the info provided. According to the company, they have been keeping tabs on what their "few hundred thousand users" in the United States despise since the app launched in February. And it turns out, people in different states hate very different things. Click on the map for a larger view. (Source: HuffPost)

WHAT DOES YOUR STATE HATE?*



*The most hated topic in every state according to Hater (the dating app that matches people based on what they hate)



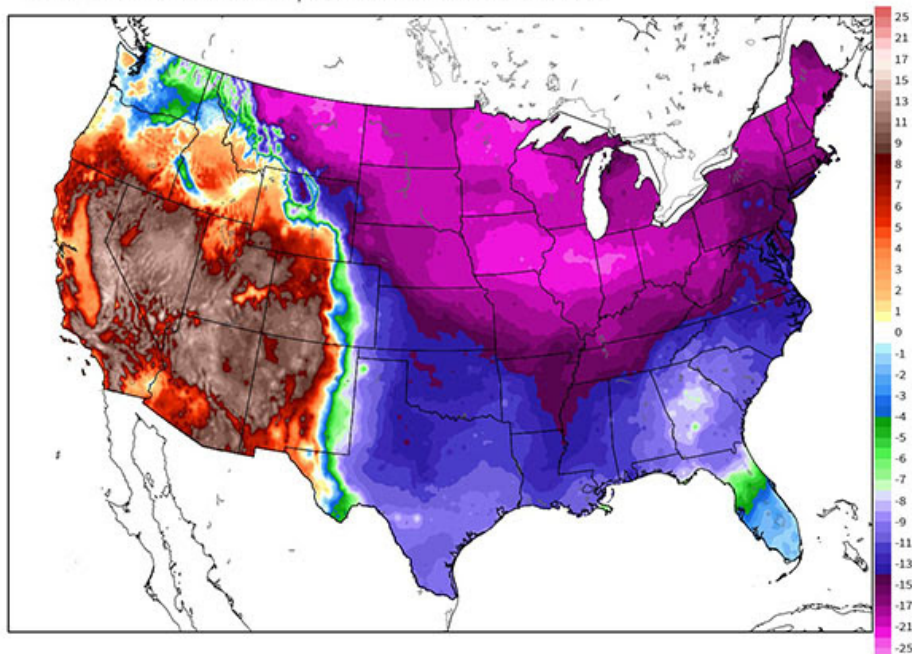
dubbed the "999," with a wooden chassis but no body or hood. Ford's record was broken within a month at Ormond Beach, Florida, by a driver named William K. Vanderbilt; even so, the publicity surrounding Ford's achievement was valuable to the auto pioneer, who in June of the previous year had incorporated the Ford Motor Company, which would eventually go on to become one of America's Big Three automakers. Henry Ford became involved in auto racing as a means to promote himself and gather investors for future automaking ventures. For the next several years, Ford continued to build race cars that met with varying degrees of success. In 1908, Ford launched a car for the masses, the Model T, which revolutionized the automotive industry--and American society in general--by providing affordable, reliable transportation for the average person. To promote the Model T, Ford entered it in races. In 1909, the Model T won a New York-to-Seattle race and although it was later disqualified due to a technicality, the event provided great advertising for Ford. Over the next few years, the Model T won a variety of races around the U.S. In 1913, Ford, who was reportedly unhappy with certain rules of auto racing, quit the sport.



1969, Joe Namath - In the most celebrated performance of his prolific career, quarterback Joe Namath leads the New York Jets to a stunning 16-7 victory over the heavily favored Baltimore Colts in Super Bowl III, held in Miami, Florida. Born in Beaver Falls, Pennsylvania, in 1943, Namath starred on his high school football team and at one point was offered \$50,000 to play baseball for the Chicago Cubs. He chose to play football for Coach Paul (Bear) Bryant at the University of Alabama, where he was an All-American. Drafted by both the St. Louis Cardinals of the National Football League (NFL) and the Jets of the upstart American Football League (AFL), Namath chose the Jets, who paid him a signing bonus of close to \$400,000. Three games into his first season, he earned the starting quarterback job; he was later voted the AFL Rookie of the Year. With a notoriously lavish Upper East Side penthouse apartment and an active social schedule, the handsome Namath became known as Broadway Joe. He also distinguished himself on the field, becoming the first pro quarterback to pass for 4,000 yards in a single season in 1967. Namath's brash confidence was never more on display than in a public appearance in the days leading up to Super Bowl III, when he assured a heckler that the Jets (19-point underdogs) would beat the Colts (reputedly the best team in NFL history), even going so far as to say "I guarantee it." Namath's trash-talking drew criticism from many in the NFL, who doubted his ability and insisted the AFL could not really compete with the older, more established NFL. Namath proved to be as

Weather on the Corn Belt, saw mild, mostly dry weather prevail in advance of an approaching cold front yesterday. On the Plains, a significant winter storm is underway across Montana. The storm, accompanied by windy weather and a return to below normal temperatures, is replenishing winter wheat's protective snow cover across the northern High Plains, but creating stressful conditions for livestock in Minnesota, Iowa, the eastern Dakotas and eastern Nebraska. Expect cold and windy conditions today with blowing snow possible. In contrast, warm, windy, dry weather is maintaining stress on winter wheat and resulting in an elevated risk of wildfires on the southern High Plains. In South America the main corn and soybean growing areas of Argentina continue to see variable weather. Hot weather into Friday will be followed by thunderstorms Saturday. Reproductive crops will be under some stress until the thunderstorms break the heat wave this weekend. Further south, longer periods of hotter weather and shorter periods of lighter showers means increased stress to corn and sunflower crops and a likely reduction in yield. In Brazil, much of the major growing regions in the south is in line for light to moderate weekend rainfall.

Midwest and Plains Back In To the Deepfreeze: A new winter storm system is headed for the Midwest during the last half of the week. Colder weather will spread across the region today, accompanied by rain changing to snow. Both ice and snowstorm conditions are possible. Blizzard conditions are possible in Minnesota, the eastern Dakotas, Nebraska and Iowa. The highest risk for heavy snow of 4 inches or more appears to be in the Ohio Valley. Cold conditions will be intensified by strong winds. Below is a minimum temperature forecast valid Wed. Jan. 10 through Tues. Jan. 16.

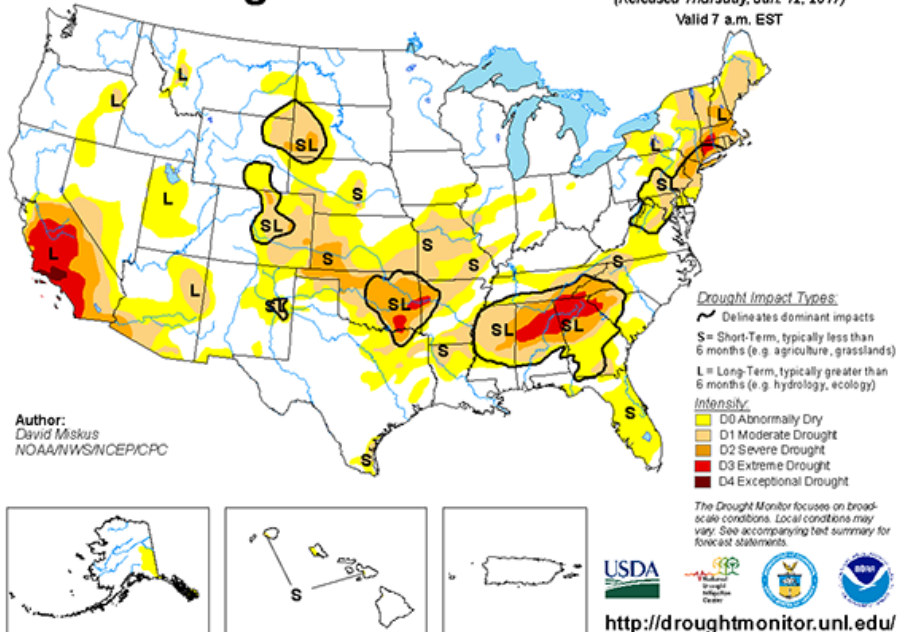


PRISM CLIMATE GROUP OREGON STATE UNIV | 1987-2016 HISTORICAL CLIMATOLOGY

Corn traders are eagerly waiting on today's USDA report scheduled for release at 11:00am CST. The big questions in play are: how much will the USDA cut export demand?; will there be any type of significant adjustment to total U.S. production in the way of yield or harvested acres?; will there be any sizable adjustments to ethanol or feed demand?; will December 1st quarterly stocks come in record large?; will production estimate be adjusted for Argentina, Brazil, South Africa, etc...?; and in turn will there be an sizable adjustment to global ending supply? Below I include the most recent drought monitor map. I wanted to show the comparison between the drought monitor last year (on top) and the drought monitor this year (on bottom). As you can see the current drought is starting to become more widespread and perhaps could become a much larger concern in the weeks or months ahead. Today, it's all about the USDA, next week I suspect we will again start to trade the weather and looming trade negotiations coming out of Washington.

U.S. Drought Monitor

January 10, 2017
 (Released Thursday, Jan. 12, 2017)
 Valid 7 a.m. EST



good as his word, however, as the Jets drove 80 yards in the first quarter and grabbed a 7-0 lead in the second with a four-yard touchdown run by fullback Matt Snell. The defense intercepted Colts quarterback Earl Morrall three times to prevent Baltimore from scoring. Two Jets field goals by Jim Turner in the third quarter and another at the start of the fourth put New York up 16-0. Though Baltimore was able to score a single touchdown in the fourth, it would not be enough. Namath completed 17 of 28 passes, for a total of 206 yards, while wide receiver George Sauer caught eight of those for 133 yards, and Snell ran for a Super Bowl record 121 yards. Apart from ensuring the legacy of Broadway Joe, a future Hall of Famer, the victory gave legitimacy to the AFL and assured the competitive viability of the AFL-NFL rivalry.



1984. Great Pyramids - On this day, an international panel overseeing the restoration of the Great Pyramids in Egypt overcomes years of frustration

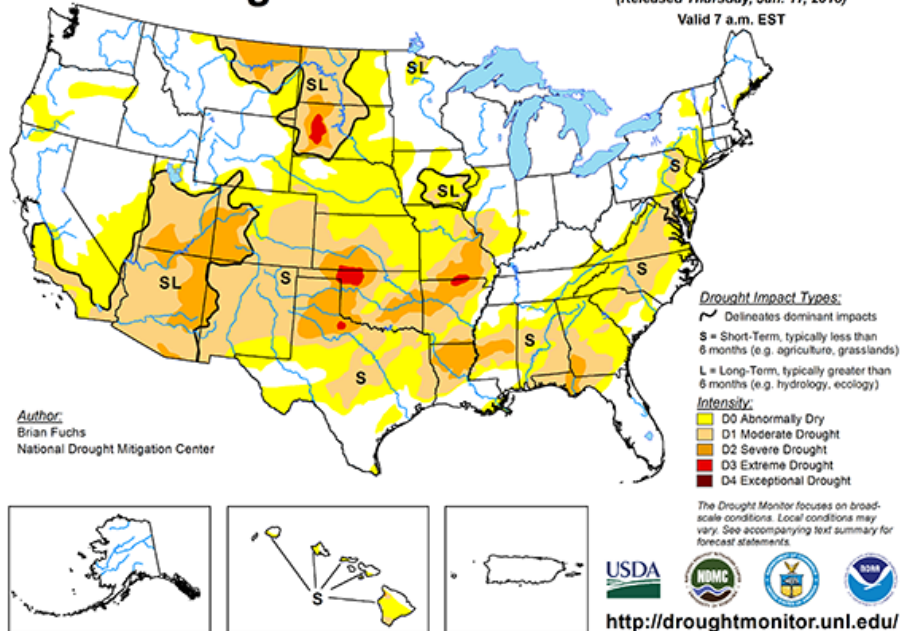
when it abandons modern construction techniques in favor of the method employed by the ancient Egyptians. Located at Giza outside Cairo, some of the oldest manmade structures on earth were showing severe signs of decay by the early 1980s. Successful repair work began on the 4,600-year-old Sphinx in 1981, but restoration of the pyramids proved destructive when water in modern cement caused adjacent limestone stones to split. On January 12, 1984, restorers stopped using mortar and adopted the system of interlocking blocks practiced by the original pyramid builders. From thereon, the project proceeded smoothly. The ancient Egyptians built nearly 100 pyramids over a millennium to serve as burial chambers for their royalty. They believed that the pyramids eased the monarchs' passage into the afterlife, and the sites served as centers of religious activity. During the Old Kingdom, a period of Egyptian history that lasted from the late 26th century B.C. to the mid-22nd century B.C., the Egyptians built their largest and most ambitious pyramids. The three enormous pyramids situated at Giza outside of Cairo were built by King Khufu, his son, and his grandson in the Fourth Dynasty. The largest, known as the Great Pyramid, was built by Khufu and is the only one of the "Seven Wonders of the World" from antiquity that still survives. The Great Pyramid was built of approximately 2.3 million blocks of stone and stood nearly 50 stories high upon completion. Its base forms a nearly perfect and level square, with sides aligned to the four cardinal points of the compass.

Upcoming Events

Fri. 1/12 - USDA Crop Production Annual Summary, Supply and Demand

U.S. Drought Monitor

January 9, 2018
(Released Thursday, Jan. 11, 2018)
Valid 7 a.m. EST



Soybean traders are eager to see answers to a few questions in today's USDA data: will there be any yield or acreage adjustments that meaningfully impact total U.S. production? how big of a reduction will the USDA make to their current U.S. export estimate? will Chinese import demand be adjusted? will we see production estimate adjustments for Argentina and or Brazil? will export adjustments be made for either Argentina and or Brazil? will we see a higher adjustments to global ending stocks? Bottom-line, I'm nervous for producers who are still holding a large amount of old-crop soybeans or those who have little to any new-crop price risk reduced. Despite today's data, I still believe there is more nearby downside price risk.

Mon. 1/15 - Martin Luther King, Jr. Day
- Markets Closed

Tues. 1/23 - Cold Storage

Fri. 1/26 - Cattle on Feed

Tues.-Wed. 1/30-1/31 - FOMC Meeting

Thurs. 2/8 - USDA Supply and Demand

Fri. 2/16 - Farms and Land in Farms

Mon. 2/19 - Washington's Birthday - Markets Closed

Thurs. 2/22 - Cold Storage (month & annual)

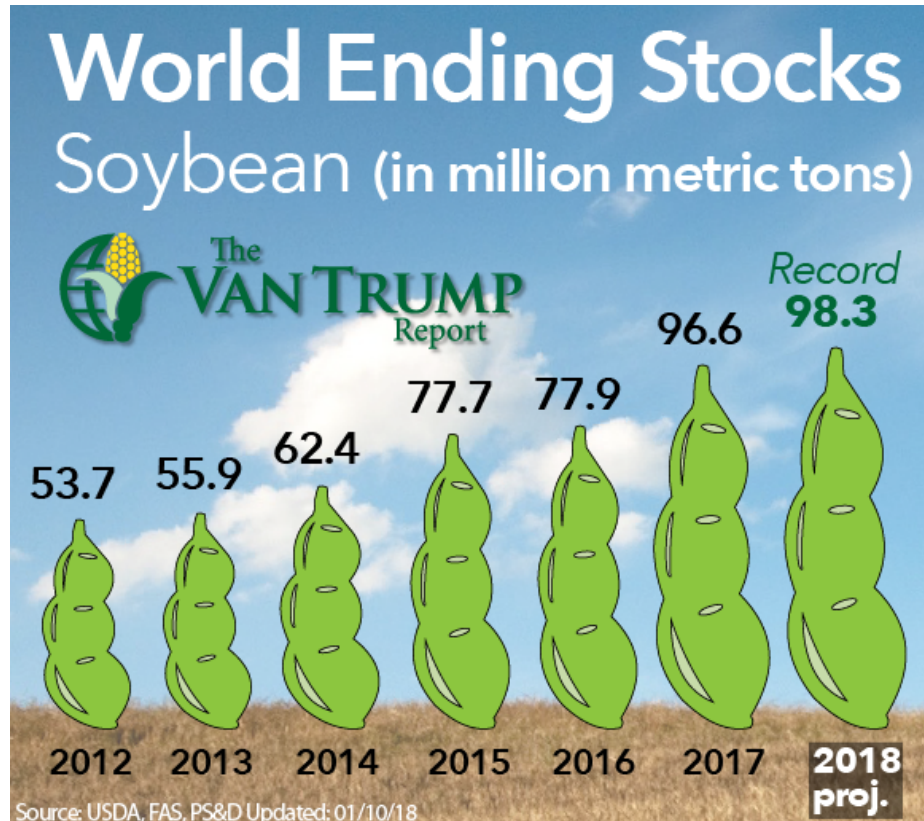
Fri. 2/23 - Cattle on Feed

Fri. 4/30 - Good Friday - Markets Closed

Kevin's Song of the Week

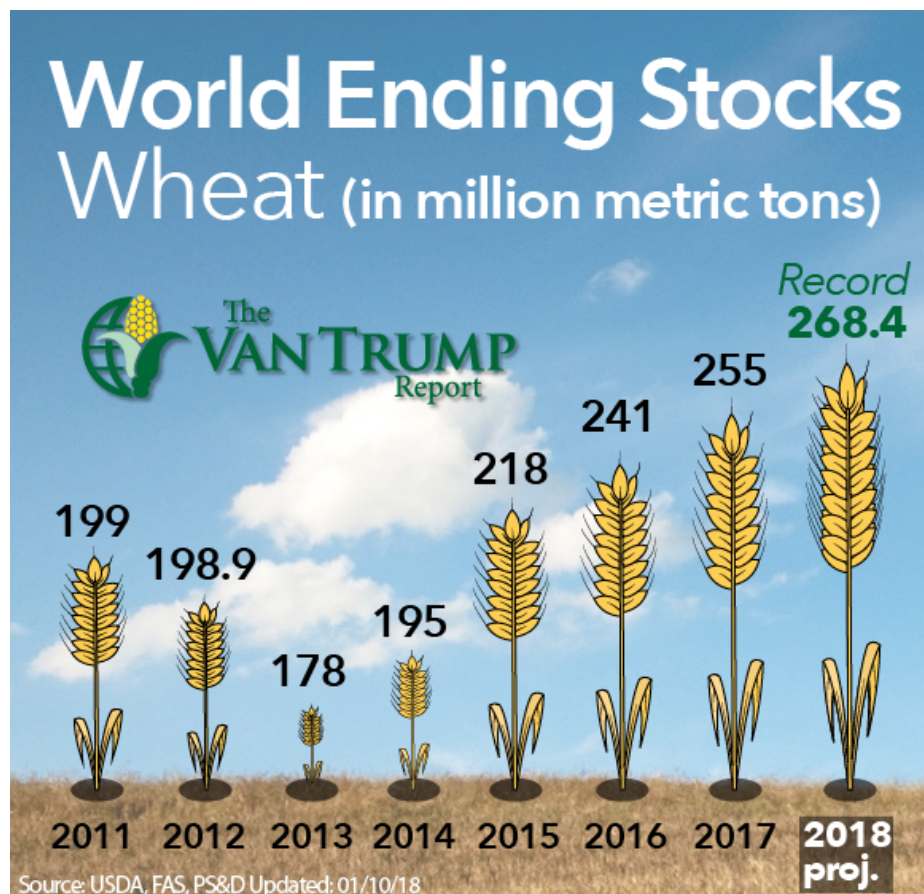


About the Report



Wheat traders are eager to see the USDA's updated acreage forecasts for the various classes. Compared to last year, winter wheat seeding in the U.S. could be down by well over -1 million acres, to a fresh new record low, with the majority of reduction coming in the HRW wheat category. The trade is expecting a setback in SRW acres and a more minor setback in White wheat acres. Keep in mind, here at home this is the fifth year in

a row that winter wheat acres have declined and are now set to be the lowest since data was collected back in 1909. I'm also wondering if the USDA will be looking to cut their current U.S. export estimate, since sales have been lagging more than anticipated. The trade is also waiting to see any adjustments to global wheat production, perhaps changes in production estimates for countries like Australia, Argentina, Russia, Ukraine, etc... I remain a longer-term bull, despite thinking today's USDA data will do very little to support my cause. Staying patient!



2017 U.S. Production

	Jan. Est.	Avg. Guess	Trade Range	USDA Nov.
Corn Yield	???	175.4	173.7 - 177.0	175.4
Corn Production	???	14.579	14.400 - 14.750	14.578
Corn Harvested Acres	???	83.103	83.000 - 83.222	83.119
Soybean Yield	???	49.5	49.0 - 50.0	49.5
Soybean Production	???	4.427	4.385 - 4.472	4.425
Soybean Harvested Acres	???	89.501	89.250 - 89.899	89.471

U.S. Dec. 1 Grain Stocks

	Jan. Est.	Avg. Guess	Trade Range	USDA Sep. 1 2017	USDA Dec. 1 2016

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

Corn	???	12.431	12.230 - 12.675	2.295	12.386
Soybeans	???	3.181	2.963 - 3.305	0.301	2.898
Wheat	???	1.849	1.795 - 1.906	2.253	2.077

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**

U.S. Winter Wheat Seedings

	Jan. Est.	Avg. Guess	Trade Range	USDA Dec.
Hard Red Winter	???	22.327	21.100 - 23.100	23.426
Soft Red Winter	???	5.555	5.180 - 5.900	5.733
White Winter	???	3.435	3.120 - 3.600	3.537
Total Winter	???	31.307	30.100 - 32.000	32.696

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. Ending Stocks

	Jan. Est.	Avg. Guess	Trade Range	USDA Dec.
Corn	???	2.431	2.263 - 2.550	2.437
Soybeans	???	0.472	0.425 - 0.543	0.445
Wheat	???	0.959	0.855 - 0.986	0.960

World Ending Stocks

	Jan. Est.	Avg. Guess	Trade Range	USDA Dec.
Corn	???	203.09	198.50 - 207.00	204.08
Soybeans	???	99.06	97.00 - 100.50	98.32
Wheat	???	268.26	265.00 - 271.00	268.42

South American Production

	Jan. Est.	Avg. Guess	Trade Range	USDA Dec.
Argentina Corn	???	41.50	41.00 - 42.50	42.00
Soybeans	???	56.33	55.00 - 58.00	57.00
Brazil Corn	???	94.13	86.70 - 98.50	95.00
Soybeans				

	???	110.27	108.50 - 115.00	108.00
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> Brazil's Second Crop Corn Planting Off To Slow Start: An estimated 70% of Brazil total corn production in 2017/18 will be safrinha (second crop) production which is generally planted in January and February. The state of Parana is the second largest safrinha corn producing state in Brazil after Mato Grosso. Parana's Department of Rural Economics reports that the safrinha corn planting in the state has started with just over 11,000 acres having been planted. The recent weather in the state has been very wet and there is more rainfall in the near term forecast. As a result, the early safrinha corn planting is off to a relatively slow start, but it is still very early because the safrinha corn planting generally peaks between January 15 and February 15. (Source: Soybean & Corn Advisor)

> Ukraine Sea Port Grain Export Capacity Rose To 68 MMT In 2017: Ukraine's Black Sea port grain export capacity rose to 68 million tonnes per year at the end of 2017, while port storage facilities stood at around 3.4 million tonnes, trade magazine Ukraine's Ports said. Export loading capacity was expanded by 1.75 million tonnes in 2017, the magazine said. (Source: Reuters)

> Battles In Nebraska Over Costco's Poultry Contracts: Costco's new poultry processing plant - which removes the intermediary, contracts directly with poultry farmers, and then processes their broiler chickens exclusively for Costco stores - is refusing to share a copy of the contract it is giving to new poultry farmers in Nebraska. That's according to John Hansen, president of the Nebraska Farmers Union, who has been trying to help his state's farmers negotiate their first contracts with the warehouse giant. After Costco announced that Lincoln Premium Poultry would build a large processing plant in Fremont, Neb., to provide broiler chickens for Costco, local farmers have been eagerly signing up - drawn by what seemed to be attractive contracts. But Hansen, whose group has been negotiating contracts for farmers for decades, noted that many of these farmers didn't have experience with poultry and weren't aware of the hazards of the industry that farmers have experienced. He said that not only did Lincoln Premium Poultry decline to show him the contract, but Costco did too in a letter. After last year's move by USDA that scrapped interim final GIPSA rules that gave farmers the right to sue companies like Lincoln Premium Poultry, Hansen said that poultry growers need to be especially vigilant about getting fair deals. (Source: Politico)

> Canada Files WTO Complaint Over U.S. Trade Measures: Canada has requested World Trade Organization (WTO) consultations with the United States over U.S. measures concerning anti-dumping and countervailing duty proceedings, a move Washington called "an ill-advised attack." Canada considers the measures relating to U.S. anti-dumping or countervailing duty investigations, reviews or other proceedings inconsistent with U.S. obligations under several WTO agreements, the organization said. The request for consultations formally initiates a dispute in the WTO. U.S. Trade Representative Robert Lighthizer warns that Canada's complaint is bad for Canada. "If the U.S. removed the orders listed in Canada's complaint, the flood of imports from China and other countries would negatively impact billions of dollars in Canadian exports to the United States, including nearly \$9 billion in exports of steel and aluminum products and more than \$2.5 billion in exports of wood and paper products." (Source: MeatingPlace)

> South Korean Ethanol Imports Jump +39% On Year: South Korea's ethanol imports increased 39% year on year to 261,584 mt in 2017, according to data released Thursday by Korea Customs Service. Imports of denatured ethanol surged by 238% over the year to 117,782 mt in 2017. The US remained the key import origin last year, accounting for 78% of total imports, followed by Pakistan at 10% and South Africa at 6%. Undenatured ethanol imports however, fell 6% year on year to 143,802 mt in 2017. Australia overtook Brazil as the largest supplier of undenatured ethanol last year, accounting for 44% of total imports. Volumes from Brazil accounted for only 9% of the total undenatured ethanol imports, down sharply from 49% in the previous year.

> Monsanto Looking To Sell Dicamba Resistant Soy Seed In Brazil: The Brazilian unit of seed and agrochemicals maker Monsanto on Thursday said it will run field tests with genetically modified soy seed INTACTA2 XTEND in Brazil in the 2019-20 crop, looking to launch the variety commercially the following year. INTACTA2 XTEND seeds have been engineered to resist some weed killers, including those containing a chemical called dicamba. The use of dicamba-based products caused controversy in the United States last year with accusations that the product drifted and damaged neighboring crops. Monsanto said in a statement it will present the new product to Brazilian farmers



next week at a fair in Mato Grosso do Sul. Brazilian regulators approved late in 2016 a request from Monsanto to sell the dicamba-resistant seeds, but the company had declined to release plans to market the product in the country until now. (Source: Reuters)

> Ford Urges 2,900 Pickup Owners To Stop Driving After New Takata Death:

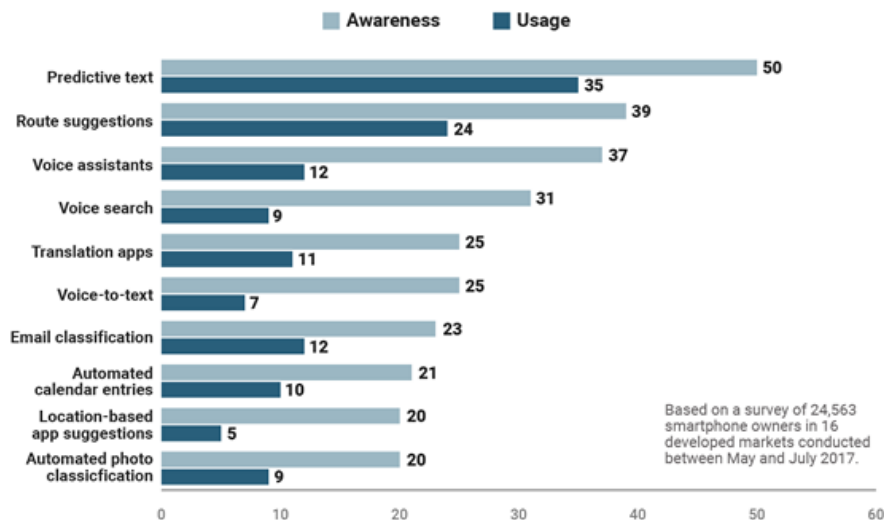
Ford Motor Co said on Thursday it had confirmed a second death in an older pickup truck caused by a defective airbag inflator of Takata Corp and urged 2,900 owners in North America to stop driving immediately until they can get replacement parts. Ford said both Takata deaths occurred with inflators built on the same day installed in 2006 Ranger pickups. At least 21 deaths worldwide are linked to the Takata inflators that can rupture and send deadly metal fragments into the driver's body. The faulty inflators have led to the largest automotive recall in history. The other 19 deaths have occurred in Honda Motor Co vehicles, most of which were in the United States. The National Highway Traffic Safety Administration urged owners to heed Ford's warning. Ford said it would pay to have vehicles towed to dealerships or send mobile repair teams to owners' homes and provide free loaners if needed. (Source: Reuters)

> Ford has confirmed a second death in a 2006 Ranger caused by a defective airbag inflator made by Takata (OTCPK:TKTDQ) and urged 2,900 owners in North America to stop driving the model immediately. Owners should contact their dealers to have the trucks repaired at their homes or towed into a dealership. At least 21 deaths worldwide are linked to the Takata inflators. (Source: SeekingAlpha)

> Most Common Uses Of AI On Your Smartphone: Artificial intelligence is starting to permeate the technology that we use every day. That's especially true in smartphones, where apps that rely on machine learning and AI are increasingly common. Statista mapped out the survey results of Deloitte's Global Mobile Consumer Survey which determined just how aware smartphone users are of technologies like machine learning and AI in their phones. Turns out, people are becoming progressively aware of the advances in machine learning, especially when it comes to day-to-day features like predictive text and route suggestions. People are talking more and more about AI and machine learning, and for good reason: Both technologies received a lot of buzz in 2017, good and bad. Machine learning has now become so advanced that it can replicate itself which, if you believe the premonitions of Elon Musk, could bode ill for the future of civilization. (Source: Business Insider)

TECH CHART OF THE DAY

AWARENESS AND USAGE OF SMARTPHONE APPLICATIONS FEATURING MACHINE LEARNING



Based on a survey of 24,563 smartphone owners in 16 developed markets conducted between May and July 2017.

SOURCE: Deloitte's Global Mobile Consumer Survey

statista | BUSINESS INSIDER



Northeast North Carolina - We've had some weather down here that doesn't happen that often. Temperatures went deep cold and we even had some snow. We grow

cotton, tobacco, wheat, corn, beans, sweet potatoes and cucumbers. We really get ramped up during tobacco season and will have upwards of 100 workers at times. Our cotton was a bright spot this year and we are planning on expanding our cotton acres by a third. It is a welcome note considering how bad 2015 and 2016 were for cotton crops. This year we were averaging 1300lbs per acre. As far as corn goes we had good crops and are currently seeing a very good basis.

Northcentral North Dakota - It's snowy up here today and we will probably get about 3". The kicker is the 40mph winds that are blowing through. We had decent yields on canola and spring wheat. The canola did well at market but apparently we fell in love with the spring wheat as we are sitting on it after missing the window of opportunity this summer. We have already locked in our seed for spring and can return what we need to if we decide or need to switch acres. Land up here north of the RRV is going for \$50-\$70 while the good stuff in the valley will rent for over \$100. We are hoping to head out of town in February to some warmer weather!

Western Kentucky - Things have been quiet here as the weather has been extremely cold. Besides the low temps, we are getting a little concerned on limited rainfall. I think that we had a few tenths of moisture before last weekend but very limited besides that. We still grow a small number of tobacco acres, then corn, beans, and wheat. The farms that we have are mostly dryland with just a few irrigated center pivots. The beans that we grow are a mixture of full season and double crop that we will grow behind the wheat. The last few years we have seen yields on the second crop beans being as good as the full season, averaging in the 50bpa range. This has been the norm for the past 5 years. The wheat yields have been very consistent in the 80bpa area. It was a tough year for wheat, which we didn't get all of our acres planted due to weather that kept us out of the fields. Our corn has seen a steady increase in yields making near 160bpa consistently on dryland, with the irrigated yields north of 200bpa. I think in a typical year with normal weather patterns we will see corn yields between 130bpa and 190bpa on the dryland.



Check Out The Coolest Gadgets For Your Home At The 2018 Consumer Electronics Show In Vegas: If you like to stay up with what's new in tech and coming to the market you will want to watch the short video. As fast as technology changes nowadays, it will be interesting to see how many of these items make it to our everyday lives. Check out the video [HERE](#).

Proving Einstein Right Could Change Our Understanding Of The Universe: Within the next 12 months, astrophysicists believe they'll be able to do something that's never been done before, and it could have far-reaching implications for our understanding of the universe....seeing a black hole. A black hole is a point in space with a gravitational pull so strong that not even light can escape from it. Albert Einstein predicted the existence of black holes in his theory of general relativity, but even he wasn't convinced that they actually existed. Read more [HERE](#).

ICE Raids 7-11's In 17 States: Federal immigration enforcement agents raided 7-Eleven stores across the country early Wednesday, in search of employees who are in the U.S. illegally and managers who knowingly employ them. Agents with U.S. Immigration and Customs Enforcement conducted sweeps of 98 stores in 17 states and Washington, D.C., arresting 21 people on suspicion of being in the country illegally. "Today's actions send a strong message to U.S. businesses that hire and employ an illegal workforce: ICE will enforce the law, and if you are found to be breaking the law, you will be held accountable," Thomas D. Homan, ICE's deputy director, said in a statement. Read more [HERE](#).

New York Will Invest In The Fuel Of Tomorrow: Mayor Bill de Blasio announced Wednesday that the city is suing five oil companies for costs associated with damage inflicted on New York City by the effects of global warming, such as sea level rise. The city will also divest the \$189 billion NYC pension fund from all companies that own fossil fuel reserves. According to the mayor's office, the plan makes New York the "largest municipality to make the divest pledge." They estimate that the divestment will amount to \$5 billion, and DeBlasio suggested that the city will reinvest in "the fuel of tomorrow." Read more [HERE](#).

What's In Your Gut? A swallowable, pill-size sensor that can sense gases as it travels through the human digestive tract may one day help doctors diagnose patients' gut conditions, such as lactose intolerance and irritable bowel syndrome, a new, small study finds. Researchers tested the electronic sensor in seven healthy people and found that

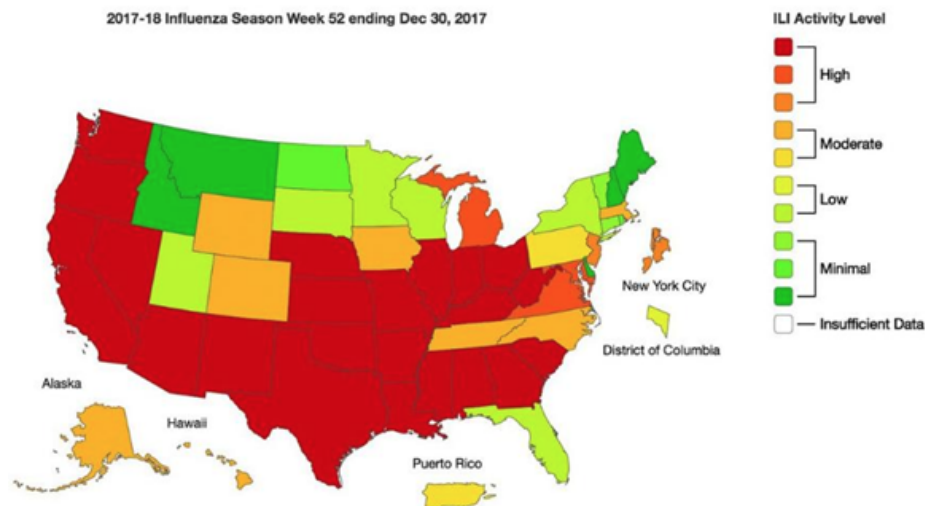
the device could accurately detect the concentrations of hydrogen, carbon dioxide and oxygen in real time as it passed through the body, according to the study, published online earlier in the month, in the journal *Nature Electronics*. Read more [HERE](#).

More Cold Weather Poses Challenges To U.S. Corn Ethanol Makers: *Another cold snap in the United States is set to eat into profits for U.S. ethanol makers after output of the corn-based biofuel fell sharply for a second straight week. Higher natural gas prices amid some of the coldest temperatures in the Midwest in years have raised costs for ethanol makers who use it to operate their plants. Slower turnaround on rail tanker cars, due in part to the weather, also limited where producers could load out their fuel for shipment to domestic gasoline-blending terminals and export ports. Bitterly cold temperatures were forecast to return early next week in the Midwest region where most U.S. ethanol plants are located, after a brief warmup this week, according to the Commodity Weather Group. Read more [HERE](#).*

Woman Finds Out Her \$250 Painting Is Worth \$300,000: *A young woman from Harrisburg, Penn., brought a family painting to Antiques Roadshow and left utterly shocked and much, much richer. The painting, which she received after her grandmother died, "Always hung right above her bed," the owner told the evaluator. The evaluator asked the woman if she had ever had the painting appraised before, to which the owner responded, "In 1998, it was appraised as a print at \$200 and, in 2004, it was appraised at \$250." Fortunately for this young owner, it was a real painting by a French artist named Henry Francois Farny, and its true value was miles higher than her previous appraisals had her believe. Read more [HERE](#).*

Researchers Probe Origins Of Superpowerful Radio Blasts from Space: *New work probes the extraterrestrial source of incredibly powerful explosions of radio waves, investigating why that spot is the only known location to repeatedly burst with these blasts. These repeating bursts may come from a dense stellar core called a neutron star near an extraordinarily powerful magnetic field, such as one near a massive black hole, the study finds. Fast radio bursts, or FRBs, are intense pulses of radio waves lasting just milliseconds that can give off more energy in a fraction of a second than the sun does in hours, days or weeks. FRBs were discovered only in 2007, and while researchers have detected 20 or so FRBs in the past decade, they estimate that such flashes might occur as many as 10,000 times a day across the entire sky. Much remains a mystery about the origins of FRBs, because their brief nature makes it difficult to pinpoint where they come from. However, in 2016, scientists discovered that a fast radio burst known as FRB 121102 could release multiple bursts. Read more [HERE](#).*

Widespread Flu Outbreak Hits 46 States: *It's been a brutal flu season so far, with high activity in 46 states. According to the CDC, at least 13 children have died from the flu since October when the season began. The most identified strain of the virus is influenza A (H3N2). According to a CDC emergency health advisory released Dec. 27, 83 percent of reported cases were N3N2, a strain associated with more hospitalizations and deaths in those over 65 years of age and in young children compared to other age groups. The agency notes that this year's vaccine is only expected to be about 32 percent effective because H3N2 tends to mutate. The strains used in the vaccine are determined months before the season actually begins so it's difficult to be 100 percent accurate. Read more [HERE](#).*





NEW Section 199A Tax Deduction Creating A Big Debate

I've heard a ton of talk and rumors circulating about the NEW Section 199A tax deduction. From what I can gather, producers who both sell to the co-op and are a patron of the co-op can receive an extra 20% tax incentive. If you extrapolate that out, it sounds like it could amount to an extra +10 to +25 cents per bushel of corn just depending on your current tax bracket and how the numbers fit together. For more specifics on the numbers, I suggest checking out our friend Paul Neiffner, The Farm CPA's, latest blog [HERE](#). As you can imagine, other buyers of grain are worried the new provision placed into the recently approved tax law could put them at a decided disadvantage. According to tax experts, the move will most definitely hurt agribusiness giants like Archer Daniels Midland, Bungee, Cargill, ethanol plants, feedlots, as well as the many smaller privately owned operations. Though the provision was intended to help the farmers receive appropriate benefits as well as assisting co-ops in driving economic growth in rural areas, many are claiming it's hard to imagine it was intended to make farming tax-free. It's worth noting that lawmakers were seeking to mitigate any unfair treatment to co-ops with the loss of the domestic production deduction from the new tax bill, but now recognize they may have created unnecessary headwinds for privately owned companies. Unfortunately, in order to pass a corrective measure for a flaw in the tax law will likely require 60 votes in the Senate, leaving a fix to the situation uncertain. As it stands, the provision is set to expire in 2025, but lawmakers are hoping to avoid harmful side effects in the interim. Interestingly, the National Council of Farmer Cooperatives has received a few calls from individuals seeking information on how to start a co-op. I've also heard those who are for the new legislation and co-op's say the biofuel industry has had a tax advantage and subsidies for many years. Some believe if the provision is allowed to stand, we could perhaps see agribusinesses buying from co-ops instead of bidding against them. I suspect the intentions of the new tax law were to help the farmers and to help rural America, but it's certainly creating a major buzz and debate. It will be interesting to see if it gets revised or amended in the days ahead. Make certain you are talking to your personal accountant to better understand how the new rule impacts your specific operation. (Source: [WSJ](#))



How Do You Like Your Water?

Marketers and entrepreneurs are making that question quite relevant lately as a new trend in drinking water emerges. Raw water is the term used to describe the product that is free from any regulation or processing - think of unpasteurized milk. Though the debate rages on regarding the safety of drinking unfiltered or untreated water, the market is growing. In 2016, bottled water sales surpassed soda for the first time, due to what many believed were concerns of tap water led by issues like lead contamination around the country. So between those legitimate concerns, conspiracy theories on the effects on our drinking supplies from fluorides and lead pipes as well as the efforts by some to move water into the natural food spotlight, we have the emerging trend of "raw" water. It's worth noting that this once-fringe movement led by those going off the grid has now become mainstream. So much so that Silicon Valley types and their investors are now on board and digging in. Start-ups like Live Water in Oregon and Tourmaline Spring in Maine have emerged in the last few years to deliver untreated

water on demand. An Arizona company, Zero Mass Water, which installs systems allowing people to collect water directly from the atmosphere around their homes, began taking orders in November from across the United States. As I understand it, they have raised \$24 million in venture capital to this point. It may be hard to imagine that there are stores in San Francisco that sell two and a half gallons of raw or live water for \$36.99 with a \$14.99 refill price. Those opposing the trend and most in the medical field would remind you that contaminated drinking water is one of the most dangerous preventable health risks the world faces. Over half a million people die every year globally due to complications stemming from drinking contaminated water. Interestingly, proponents claim that filtering water for drinking kills beneficial microbes that assist in digestion. I'm told there is no science on that claim yet. It's hard to know if the demand for raw water will grow or even if regulators will get involved if an illness should occur. What is known is how those in the space have extensively commoditized the product. I promise if you told me when I was a kid that I'd pay for bottled water, I would have laughed at you. So as you consider the numerous types, brands - premium vs. store bought, flavors, geographic origination, and style of bottling - that the water market has created, it should provide insights to what we can do with our products. What can we do now that others will say they would have laughed at. In ten years from now will we be enjoying a corn popsicle? (Source: [nytimes](#), [live science](#))



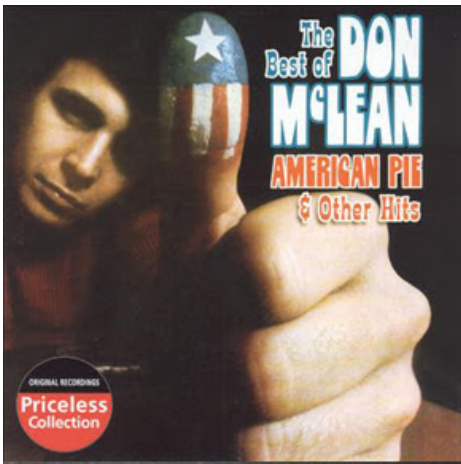
The Day The Music Died...

I remember back in my college days when the bars were closing, they would often take a request for one last song, I would always yell out "American Pie". Not only was this a great sing-a-long, but it was also a strategic move on my part with the LP version of the hit song playing for over 8 minutes. In any regard, I was surprised to find out when I started talking about the song in the office the other day, just how little folks knew about the lyrics and their meaning. Keep in mind it was on this week in 1972 that this famous song by Don McLean reached #1 on the Billboard charts. For those who didn't know, the song is based around the death of Buddy Holly. It was on February 3, 1959 that Holly had chartered a plane to fly from Clear Lake, Iowa, to Fargo, N.D. Joining him on the plane were Ritchie Valens and J.P. Richardson, a.k.a. "the Big Bopper." Ironically, future country star Waylon Jennings gave up his seat. The plane took off in bad weather with a pilot not certified to do so. As we all know now, the plane crashed, killing everyone aboard. Holly was just 22 and Valens just 17....Rock and roll would never be the same! Thirteen years later, folk music legend Don McLean wrote a song about this tragedy called "American Pie," an eight-and-a-half minute epic with an iconic lyric about "the day the music died." The lyrics of the song have been called an indescribable photograph of America that captures the state of society at the time and turns it into music. The song's cast of characters — which include a jester, a king, a queen, good ol' boys drinking whiskey and rye as well as "Miss American Pie" herself — were meant to represent real people. The song includes references to Karl Marx; Vladimir Ilyich Lenin; the Fab Four; the Byrds; James Dean; Charles Manson; the Rolling Stones; the "widowed bride," Jackie Kennedy; and the Vietnam War. What does it all mean? Just what a song about the day the music died seems like it might be about: the end of the American Dream. In other words, things were heading in the wrong direction and McLean put it all in Lyrics. It was somewhat of a farewell tribute to the innocence of the 50's, the radical changes of the 60's and an uncertain welcome to the 70's. It proved to be a huge hit with Americans and the mysterious lyrics helped it soar to #1 in 1972. I always thought it was funny when people asked Don McLean what "American Pie" really meant, he often responded: "It means I never have to work again." Below are a few of the mysterious lyrics and what many believe to be their true meaning. I should also note, the original 16-page working manuscript of 'American Pie', sold at a Christie's auction in 2015 for \$1.2 million, placing it in the third spot for the highest paid price for American lyrics. I included a cool video that tries to put together some pics with the words Click [HERE](#). (Source: American Pie [Website](#); [BBC News](#))

- **"The day the music died"** - This refers to the Buddy Holly, Ritchie Valens and Big Bopper plane crash and untimely death on February 3, 1959.
- **"Bye, Bye, Miss American Pie"** - is "as American as apple pie," so the saying goes; she could also be a synthesis of this symbol and the beauty queen Miss America. It's rumored that McLean was actually dating one of the Miss America contestants during one of the pageants. Either way, her name evokes a simpler time in American life when these icons held more meaning. She is the America of a passing era, and McLean seems to be bidding her farewell.
- **"Drove my Chevy to the levee"** - Just as the Chevrolet itself is a familiar icon of 1950s America. Also, given that a drive to a levee carries the suggestion of romance in a car, we can almost see him on a date here. But the date is over, the levee is dry—most speculate that someone McLean once loved has betrayed him; something that once gave him sustenance has evaporated.
- **"Do you believe in rock and roll? Can music save your mortal soul?"** -By verse two the swinging 60s have arrived and many speculate McLean is insinuating a faith in music has now replaced faith in God for many of our youth. The religious imagery that emerges in the second verse becomes a powerful and recurring symbol of loss throughout the entire song. From "the sacred store" to the broken church bells, from this point forward, "whatever is couched in religious terms can be seen as referring back... to the happier innocence and faith of the 1950s.
- **"When the jester sang for the King and Queen, In a coat he borrowed from James Dean"** - Enter Bob Dylan, the court jester who becomes the revolutionary leader of the 60s generation, knocking Elvis, the king of the 50s, off his pedestal: "While the King was looking down, the jester stole his thorny crown." The jacket Dylan "borrowed from James Dean" can be seen on the iconic cover sleeve of his 1963 album *The Freewheelin' Bob Dylan*.
- **"Now the half-time air was sweet perfume, While sergeants played a marching tune"** - As the 60s reach their turbulent climax in verse four, and nuclear tensions rising, the Beatles have become the "sergeants" leading the march of counter-culture, leaving Dylan behind as "the jester on the sidelines in a cast" after his near-fatal motorcycle accident.
- **"We all got up to dance, but we never got the chance"** - Just at the peak of the sweetly marijuana-perfumed Summer of Love in 1967, the tension boils over into civil unrest, but the police come in an squash most major rallies just as they get started.
- **"Players try to take the field; But the marching band refused to yield"** - One theory has the marching band as the police blocking civil rights protesters, another as the Beatles continuing to preach "non-violence" with their 1967 hit "All You Need Is Love".
- **"And while Lennon read a book of Marx"** - This is about the Beatles music becoming political. Songs like "Revolution" (1968) (which actually mentions Chairman Mao) were much different then "Love Me Do" (1963). Many American adults thought the Beatles were bad for the American youth, especially after Lennon's remark in 1966 about Christianity. He said "Christianity will go. It will vanish and shrink. I needn't argue with that; I'm right and I will be proved right. We're more popular than Jesus now; I don't know which will go first: rock 'n' roll or Christianity." This started anti-Beatles burnings and such.
- **"The quartet practiced in the park"** - The quartet was the Beatles (there were four, not including if Paul McCartney is really dead!) and the park thing is Candlestick Park, the place of their last concert. It was practicing 'cause their music would grow after they stopped touring (their first project after this was "Sgt. Pepper" which is considered the best album of all time).
- **"And we sang dirges in the dark, the day the music died."** - A dirge is a funeral song. These songs were for the Kennedy's (John and Robert) and Martin Luther King, all who died in the mid 60's.
- **"Helter Skelter in a summer swelter"** - Charles Manson is one of the most dangerous cereal killers ever (his favorite was coco-puffs). In the summer of 1968, he massacred an entire family 'cause of the Beatles song "Helter Skelter," which appeared on the white album. He thought that the Beatles were warning America about the racial conflict and it was "coming down fast." He thought the Beatles were the four angels mentioned in the Book of Revelation in the Bible. Manson wrote the title of the song on the wall in blood after committing the murders. Also, he thought in "Revolution 9" that Lennon was saying "rise" instead of "right," thought the line "They need a damn good wacking" from "Piggies" was telling him to kill people and the "Hollywood Song" in "Honey Pie" was about him 'cause he lived near Hollywood. He was dropping too much acid and thought the Beatles were talking directly to him and told him to kill those people.
- **"Do you recall what was revealed the day the music died?"** - This could be the song's most ambiguous line of all. Some suggest it refers to the 1968 riot at the Democratic National Convention in Chicago, where police brutally cracked down on demonstrators. What was revealed? "The dark underside of one of our most cherished political institutions.
- **"And there we were all in one place, A generation Lost in Space"** - Most believe this was a reference to the giant gathering of people, all high on drugs at Woodstock, but those close to McLean say the lyrics more closely match the tragic concert at Altamont Speedway in December 1969, where "Jack Flash sat on

a candlestick" as more than 300,000 kids gathered to hear the Rolling Stones and Jefferson Airplane. This then led to the line "No angel born in hell could break that Satan's spell" - Where the Stones' frontman Mick Jagger really did appear on stage that night dressed in a flowing red cape, singing lyrics inciting fire and rebellion. Meanwhile at the stage perimeter members of the Hells Angels motorcycle gang - hired as security - engaged in bloody clashes with the rioting audience. Jagger was later accused of failing to halt the performance, supposedly infuriating McLean and leading to the lyrics: "I saw Satan laughing with delight; The day the music died". Just as Woodstock was heralded as the landmark of the counterculture movement, "Altamont was the event that signalled its demise. The tragedy served to finally burst the bubble of youth culture's illusions about itself.

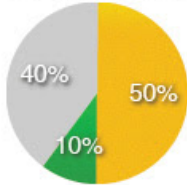
- **"The man there said the music wouldn't play"** - In the final verse of McLean's parable, when he "goes down to the sacred store, where I'd heard the music years before" he finds that sadly: "The man there said the music wouldn't play" - And these words are not just symbolic. Literally, the music stores that had once provided listening booths for their customers were by this time no longer offering this service. But even more so, the cynicism of this generation had annihilated the innocent world McLean had grown up in. That kind of music simply wouldn't play any more.
- **"But February made me shiver"** - Buddy Holly died on February 3, 1959 in a plane crash in Iowa. He was McLean's hero.
- **"With every paper I'd deliver"** - McLean's only other known job besides songwriting was a paper boy.
- **"Did you write the book of love?"** - "The Book of Love" was a hit in 1968 by the Monotones.
- **"And do you have faith in God above, if the Bible tells you so?"** - In 1955, Don Cornell wrote "The Bible Tells Me So" and there is a Sunday School song "Jesus Loves Me," with the line "For the Bible tells me so."
- **"Now for ten years we've been on our own"** - The music died 1959, McLean more than likely started writing this song around 1969.
- **"I met a girl who sang the blues and I asked her for some happy news, but she just smiled and turned away."** Janis Joplin is most the girl who sang the blues. Her big hits were "Piece of My Heart" and "Me and Bobby McGee." She died of an accidental heroin overdose on October 4, 1970. McLean is still trying to find happiness like in the beginning of the song "Maybe they'd be happy for a while," "That music used to make me smile." (Note the tone of the song is very similar in these two verses) But this time the smile isn't for happiness but regret.
- **"But not a word was spoken. The church bells all were broken."** - Again in "A Hard Rain...", the line is "I saw ten thousand talkers whose tongues were all broken." Simon and Garfunkel had a hit with "Sound of Silence." The church bells all were broken shows that people have forgotten God. All things that are so sacred are gone, love, faith, happiness, peace. In Dylan's "It's Alright Ma (I'm Only Bleeding)," one verse goes: Disillusioned words like bullets bark. As human gods aim for their mark. Made everything from toy guns that spark. To flesh-colored Christs that glow in the dark. It's easy to see without looking too far. That not much is really sacred. McLean isn't the only one that feels this way. He was obviously a religious man, and is very disappointed that they have abandoned God.
- **"And the three men I admire most, the Father, Son and Holy Ghost"** - The trinity of God, McLean was Catholic.
- **"They caught the last train for the coast."** - God has left. Time magazine even featured a cover story "Is God Dead?" The generation has failed, and "with no time left to start again." It was now up to the next generation to put things right.



CASH SALES & HEDGING TOTALS

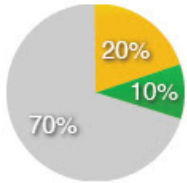
CORN 2017 CROP

50% SOLD
10% HEDGED
40% UNPROTECTED



CORN 2018 CROP

20% SOLD
10% HEDGED
70% UNPROTECTED



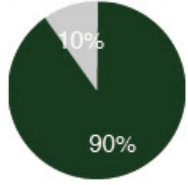
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



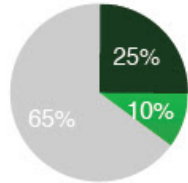
SOYBEANS 2017 CROP

90% SOLD
0% HEDGED
10% UNPROTECTED



SOYBEANS 2018 CROP

25% SOLD
10% HEDGED
65% UNPROTECTED



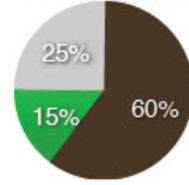
SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



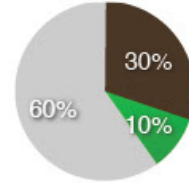
WHEAT 2017 CROP

60% SOLD
15% HEDGED
25% UNPROTECTED



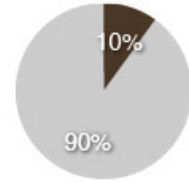
WHEAT 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



WHEAT 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



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