

GOOD MORNING: 04/19/18 Farm Direction - VanTrump Report

2 messages

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"What the human being is best at doing is interpreting all new information so that their prior conclusions remain intact." —Warren Buffet

THURSDAY, APRIL 19, 2018

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Morning Summary: Stock traders see very little fresh or new in the headlines this morning. Most of the nearby geopolitical cards have been flipped over and earnings have been strong as expected. In turn the S&P 500 is up +6% from its most recent lows. Bulls are pointing to an interview yesterday on CNBC, where Goldman Sachs CEO Lloyd Blankfein said, "The economy is in good shape now and appears to have some staying power". He also said "he does not expect a full-blown trade war between the U.S. and China as it would be negative for both countries". He also doesn't blame President Trump for trying to make better trade arrangement between the two nations. Another of our nations largest banks also posted a record quarter. Morgan Stanley posted a huge first-quarter earnings beat yesterday morning. The bank reported adjusted earnings up +45% from last year and well ahead of analyst expectations. Total revenue for the quarter was a record at over +\$11 billion. Bears still continue to point towards a narrowing yield curve and higher cost of oil as perhaps a canary in the coal mine. The spread between the two-year Treasury note yield and the 10-year Treasury note has been hovering around its narrowest in more than a decade. Insiders are increasingly confident that the Fed will hike rates despite some economic and inflationary signals saying this is not a prudent idea. Fed Fund Futures are now showing the odds of 4 or more rates hikes this year gaining in popularity. The odds of a June rate hike have surged in the past couple of weeks and now stands at over +98%. In other words most everyone believes the Fed is going to raise rates again in June. The odds of another hike in September have jumped from a coin-toss a couple of weeks back to over +72% likelihood. The December odds have also jumped aggressively higher. Bottom-line, it seems like more big money players are starting to lean towards a more hawkish Fed. That's causing a rotation of money and more uncertainty about growth. In fact I continue to hear more interest in commodity-heavy sectors or what many call "real asset" classes. Keep in mind, crude oil is posting new multi-year highs, lumber all-time highs, aluminum seven-year highs. It just feels like there are more debates and questions surrounding longer-term strategies involving growth stocks and an overall shift towards more short-term trading opportunity and somewhat more defensive type strategies. I'm staying conservatively bullish, but still apprehensive in adding additional length to my growth positions. For full disclosure, I did add more of the ETF's "GLD" and "XLE" to my portfolio in the past couple of weeks trying to anticipate more of a rotation. I have also slightly increased my crypto holdings.

A Letter From The Richest Man In The World: Amazon has reached 100,000,000 prime members according to founder and CEO Jeff Bezos, who revealed the fact yesterday in the companies annual shareholder letter. It's very impressive when you consider that nearly one-third of the U.S. population pays the yearly \$99 fee. Another way to looking at it, it's every person in the U.S. between the ages of 18 and 42. On top of that, Bezos said that Amazon Music "continues to grow fast" and it now has "tens of millions" of paid subscribers. He added that, over the past six months, membership for company's music-streaming service has more than doubled. Bezos also took the opportunity to offer his advice on how to successfully run a business..."having high standards is the key." The annual letter, which Bezos has published every year since 1997, is widely considered a must-read by business professionals for its rich detail around the Amazon CEO's management principle and long-term thinking. This year's letter focuses on the idea of setting high standards. Bezos writes high standards



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Today In History

are "teachable" and that they are "contagious" within an organization. But they have to be "domain specific" because they don't automatically spread from one area to another. In order to achieve high standards, Bezos says you need to "recognize" its exact meaning in a particular area, and then set the "scope" for realistic expectations to reach those goals."So, the four elements of high standards as we see it: they are teachable, they are domain specific, you must recognize them, and you must explicitly coach realistic scope," Bezos writes. "Building a culture of high standards is well worth the effort, and there are many benefits." FYI Amazon now employees over 560,000. You can read the Full Letter [HERE](#) (Source: CNBC; Engadget)

What You Might Not Know About The Southwest Airlines Fatality: One passenger was killed and seven others were injured, but experts are saying the toll could have been much higher had it not been for Tammie Jo Shults' quick thinking. For those of you who don't know, Tammie Jo landed the crippled Southwest plane with a blown engine, and was reportedly one of the first female fighter pilots in the US military, and the first woman to every fly an F/A-18 Hornet for the Navy. Read more [HERE](#).



1775, Revolutionary War -

"The Shot Heard Round the World," would take place today April 19, 1775. The Battle at Lexington Green and the Battle of Concord are what started the American Revolutionary War (1775-1783). At dawn on April the 19th, 700 British Regulars arrived at the town of Lexington and they met 77 colonial militiamen on the town's green. Seeing that they were outnumbered the militiamen were ordered to disperse and met again in Concord, at the same time the British commander had ordered the men to halt and surrender, stating "lay down your arms, you damned rebels!" At this time a shot was fired, and to this day no one knows who was responsible. Subsequently, both sides began to fire upon each other and when the smoke cleared only one British Redcoat had been wounded while eight militiamen were killed. The British would continue to advance their troops into Concord hoping to discover and confiscate a weapons cache believed to be located within the town. Having been warned by Paul Revere about the coming British, the weapons had been removed from the town by the colonist and the militia would make their stand. It would be at Concord's North Bridge where the Redcoats would be met by over thousand Patriots and Minutemen who would outnumber and outmaneuver the British Regulars. The British would be met with skirmishes and battles all the way back to Boston. Word of the battles taking place in Lexington and Concord spread like wildfire and by the end of the day it is estimated that over two thousand militiamen had gathered to push the Redcoat back to Boston by fighting from hidden positions (guerilla-like warfare) over rocks, from behind trees and fences. This frustrated the British who were used to fighting in formal line on huge open fields. This day will be written about by many for generations to come, however Ralph Waldo Emerson wrote a poem in 1837 that speaks clearly to the importance of this time that no American should ever forget. It follows in part:

*By the rude bridge that arched the flood,
Their flag to April's breeze unfurled,
Here once the embattled farmers stood,
And fired the shot heard round the world.
When, like our sires, our sons are gone,
Spirit, that made those heroes dare,
To die, and leave their children free,
Bid Time and Nature gently spare
The shaft we raise to them and thee.*



1897, First Boston Marathon -

The first Boston Marathon was held on this day on April the 19th, in 1897. A Boston Athletic Association (B.A.A.) member John Graham, was inspired by the previous year's modern Olympic Marathon. Graham was the team manager for the U.S. Olympic team and wanted to bring the marathon back to America. With the help of the B.A.A. and local businessman Hubert H. Holton, Graham, would organize the first race.

neuro mining



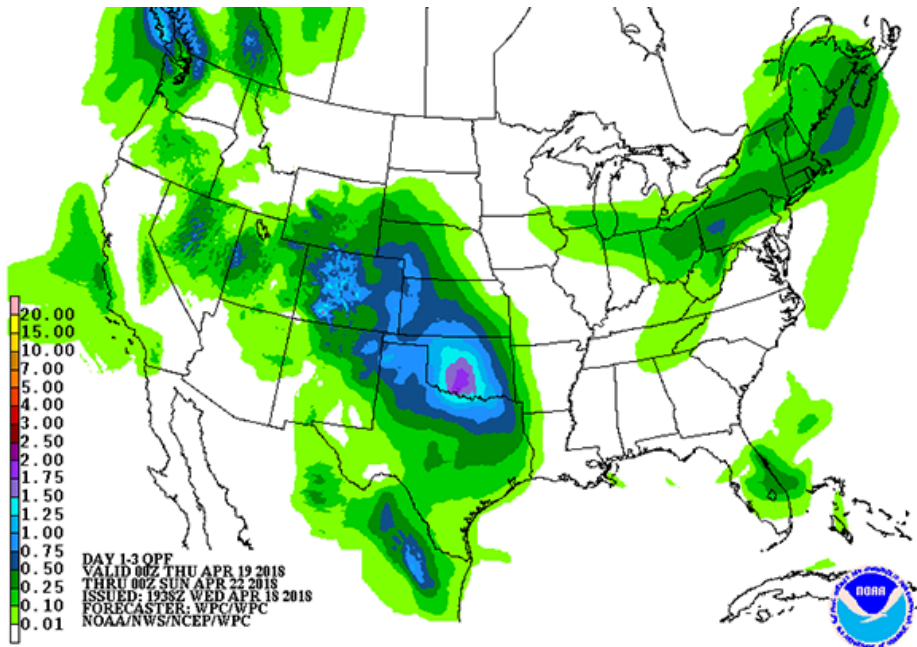
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: Without it, I am dead. If I am not, then I am behind. What am I?

Weather conditions across the past 24 hours saw rain, snow and ice cover much of the western and north central Midwest. Precipitation and cold spring weather will keep fieldwork at a standstill for a while longer. A slightly warmer and drier trend is indicated for the region in the 10-day period; however, this is uncertain. Fieldwork and planting progress are the slowest in five years over much of the region. Across the northern Plains, low temperatures continue to delay spring fieldwork, along with maintaining above normal stress levels on livestock. A somewhat improving temperature pattern is possible during the 10 day period; however, progress on fieldwork and spring wheat planting will continue to be slow. Rain continues in the southern Plains forecast for the coming weekend. However, forecast rainfall amounts are reduced compared to previous indications. Drought easing will be minimal, notably in the southwestern sector of the region. Previous to this rain, very dry conditions and strong winds maintain extreme wildfire danger in many areas. In the South, mild dry weather favors fieldwork in areas where soils are dry enough to support equipment. However, topsoil moisture was at

least one-half surplus on April 15 in Mississippi 58% and Kentucky 50%. In Kentucky, just 3% of the corn acreage had been planted by April 15, compared to the 5 year average of 10%.

Southern Plains To Get a Much-Needed Drink: Late-week precipitation totals across the nation's mid-section will be variable, but some drought stricken areas of the central and southern Plains could receive as much as 0.5 to 2.0 inches of rain. During the weekend, showers and thunderstorms will erupt across the mid-South and spread into the Southeast. Precipitation outlook below shows rainfall Thursday Apr. 19 - Sun. Apr. 22.



Corn bulls continue to point towards U.S. weather complications and delays in planting. Many inside the trade are saying this could go down as one of the coldest Midwestern April's on record, possibly indicating more weather "extremes" during the growing season? I'm already seeing reports that we could rebound back to the other extreme and see an extremely hot June or July. With U.S. corn acres already thought to be lower at 88 million any substantial jump in "preventive plant" could further tighten the balance. There's also the concern that delayed planting could create more complications further down the road, pushing pollination into more extreme heat. The current weather forecasts look as if planters will soon start rolling in more areas across the southern portion of the corn belt, southern Illinois, southern parts of Iowa, southern parts of Nebraska, etc... Producers to the Southeast and in the Delta should also be rolling. The bigger concerns continue to be in the central and northern portions of the corn belt. In fact, many of the northern areas are still seeing some snow. As for demand, there's nothing really fresh in the headlines. Weekly ethanol production numbers pulled back a bit, actually the lowest level since the beginning of the new year, but the industry still chewed through over +100 million bushels of corn. I'm also hearing from good sources that some plants have been taken offline for maintenance. There's also talk that rail cars have been fairly hard to come by for several plants, meaning on-site production may have had to slow a bit and supplies pulled out of inventory to support export demand. There's also been a little talk that we might start to see a few ethanol imports trickling in. We haven't seen any ethanol imports since last December, but with Brazilian prices falling under pressure as of late we could see some imports begin to arrive. On the flip side, bulls say the recent tumble in D5 RINs could offset the advantage of importing the cheaper Brazilian ethanol. Either way I don't think it's going to be a big deal. We are still keeping a close eye on some of the political headlines surrounding ethanol that are back in the headlines. Right now there's still a lot of finger pointing and vague comments being tossed around between the biofuel industry, the oil industry and the government. Once I fully understand and learn the specifics I will pass along. In a bit of good news, the Japanese government's new biofuel policy will allow imports of ETBE made from U.S. corn-based ethanol. Japan will now allow U.S. ethanol to meet up to 44 percent of a total estimated demand of 217 million gallons of ethanol used to make ETBE, or potentially 95.5 million gallons of U.S.-produced ethanol annually. Growth Energy Chief Executive Officer Emily Skor said, "This is really the first time, the U.S. ethanol industry will have the opportunity to compete for a portion of Japan's fuel blending market." You can read more from the U.S. Grains Council, Renewable Fuels Association [HERE](#). From a technical perspective, it would be nice to see the JUL18 contract close back above \$4.00 per bushel, something that has happened only once since mid-August of last year, on March 8th we closed at \$4.00⁴, prior to that, the last time we closed above \$4.00 was back on August 14th, 2017 at

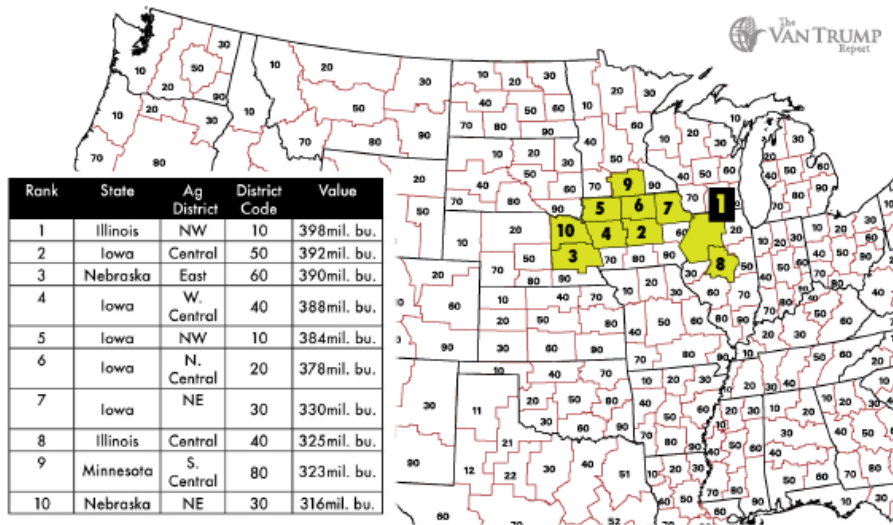
Greek legend set forth the 24.8-mile distance that has become the tradition of the marathon. The legend as it is told states that the Greek foot-soldier named Pheidippides was sent from outside the town of Marathon to run to Athens with news of a victorious battle against the Persian Army, that distance is 24.8 miles. Later the distance would be changed to 26.2 miles. The Boston Marathon was always held on Patriots' Day or now the third Monday in April, which commemorates the beginning of the Revolutionary War. Today, the Marathon is recognized as the world's oldest annual marathon never having skipped a year, even during both World Wars. Boston's route goes from Metcalf's Mill in Ashland to the Irvington Oval in the city's center. The first Marathon would only field fifteen men in its first running. The winner was John J. McDermott of New York who would post a time of 2:55:1. A young lady by the name of Roberta Gibb would be the first woman to run the marathon, unofficially. She hid near the start line for three years starting in 1966, waiting for the race to start then she would join it, run it and finish it. The first official ladies champion would come in 1972, from Nina Kuscsik. The Boston Marathon also holds the record for the world's largest race when almost thirty-six thousand started the race in 1996, its centennial running.



1903, Eliot Ness - On this day April 19th, 1903, Eliot Ness a law enforcement official from Chicago part of "The Untouchables," was born. Ness was the youngest of five children and his parents were Norwegian immigrants who operated a bakery in Chicago. He would obtain his master's degree in criminology from the University of Chicago. Ness was influenced by his brother-in-law, Alexander Jamie an F.B.I. agent, to enter into law enforcement. He would be hired by the Treasury Department in 1927 to work as a Prohibition agent in Chicago. When President Hoover was elected, it was one of his top priorities to bring the notorious gangster Al Capone to justice. Eliot Ness was chosen to lead all operations for the Prohibition Agents tasked with catching Capone violating the laws regarding prohibition. Ness would pick eleven men to form a team called "The Untouchables," because they were men of honor and not corrupt as many in law enforcement were in Chicago during this time. Launching a massive wire-tapping operation, Ness and his team would bring major damage to Capone's operations within Chicago. This would also lead to the I.R.S. prosecuting Capone for income tax evasion which lead to his eventual downfall and sentencing to eleven years in prison. Ness would be assigned as an alcohol tax agent after the end of Prohibition in 1933, where he would work in Kentucky, Tennessee and Ohio. Ness would marry three times in his life and fighting crime would lead to divorce twice. It is said that Al Capone tried to bribe Ness with \$1000.00 a week if he would turn a blind eye to his

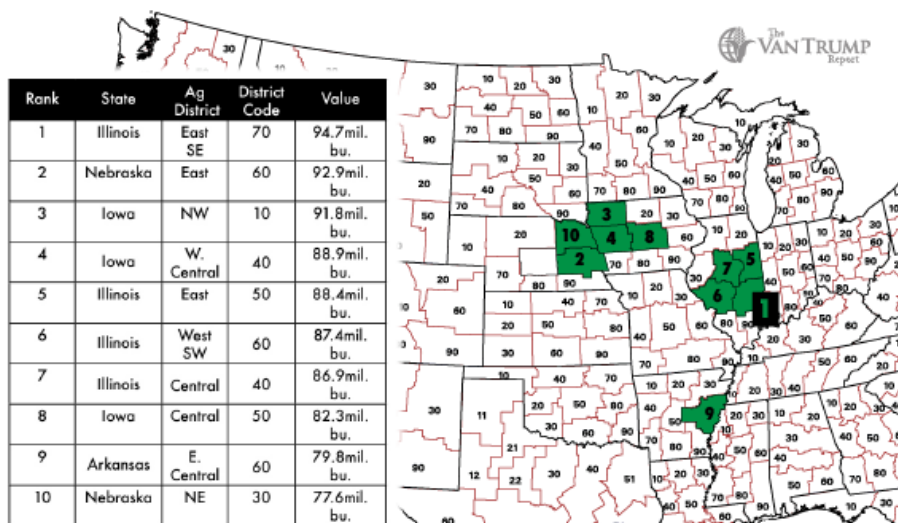
\$4.00⁴. As for new-crop, bulls are still wanting to see the DEC18 contract close back above the recent high at \$4.16, from there \$4.30 remains stiff longer-term resistance.

Top 10 Corn Producing Ag Districts (in Million Bushels)



Soybean prices have been volatile but have actually moved very little in the past several weeks. At the end of February the JUL18 contract closed at \$10.64⁴, as of yesterday the same contract closed at \$10.53². Net-net we are down about -10 cents. The range however has been close to a \$1.00, from a high of \$10.90² to a low of \$9.94⁴. With the Brazilian crop thought to be close to 90% harvested, the Argentine crop closing in on 50% harvested, and very little in the ground here in the U.S. there's not a lot of production headlines. That means the trade will have to chew on demand headlines and the uncertainties and wild-swings associated with trade negotiations, some good some not so good. My point is, I suspect we could stay within this current trading range until we start to see more U.S. weather headlines or more definitive solutions regarding NAFTA and the Chinese tariffs. As a spec, I still like the thought of bull-spreading the deferred contracts. As a producer I want to remain patient, thinking July-August-Septmeber could produce more extreme price movements and opportunities to reduce our remaining risks at better prices.

Top 10 Soybeans Producing Ag Districts (in Million Bushels)



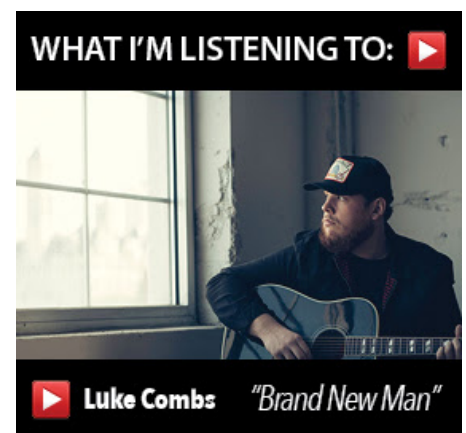
Wheat bulls are trying to build a case based on U.S. weather complications. Bears continue to point to burdensome global surplus, and strong exports supply from low-cost producers in Russia and portions of Western Europe. The bears are also pointing to

bootlegging. Of course, Ness would refuse this bribe, and would later die from a heart attack, broke at the age of 54. Ness prior to his death would collaborate with Oscar Fraley in writing the book, "The Untouchables" in 1957, which was only published three months after his passing.

Upcoming Events

- Fri. 4/20** - Cattle on Feed
- Mon. 4/23** - Cold Storage
- Tues.-Wed. 5/1-5/2** - FOMC Meeting
- Thurs. 5/10** - USDA Supply and Demand
- Thurs. 5/17** - Farm Labor
- Tues. 5/22** - Cold Storage
- Wed. 5/23** - Minutes From 5/2 FOMC Meeting Released
- Fri. 5/25** - Cattle on Feed
- Mon. 5/28** - Memorial Day - Markets Closed
- Tues. 6/12** - USDA Supply and Demand
- Tues.-Wed. 6/12-6/13** - FOMC Meeting
- Fri. 6/22** - Cattle on Feed
- Fri. 6/22** - Cold Storage
- Thurs. 6/28** - Quarterly Hogs and Pigs
- Fri. 6/29** - Quarterly Stocks and Acreage

Kevin's Song of the Week



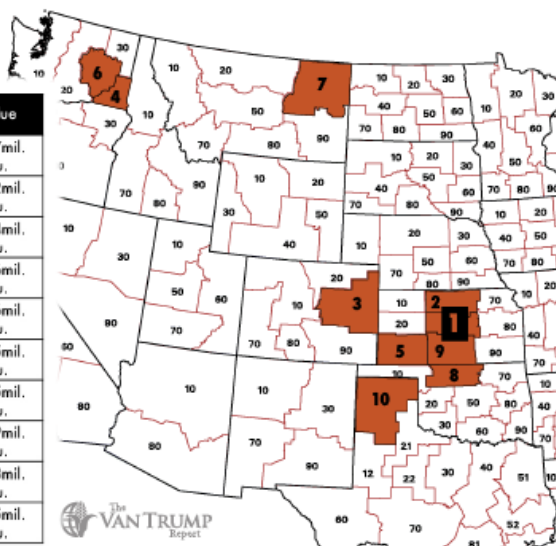
Kevin's Song of the Week

good production numbers coming out of China and Australia, along with potential million dollar rains here at home the next few days across wide-spread portions of the Plains. As a producer, if you feel undersold or needing to reduce some risk, I would look to use the current weather related rally to your advantage. As a spec, I continue to have a nearby bearish tilt, but have yet to initiate a position based on respect for the extreme nature of the "weather bulls". I've been trampled before and don't like how it feels! Staying safe for the moment on the sideline...

Top 10 Wheat Producing Ag Districts

(in Million Bushels)

Rank	State	Ag District	District Code	Value
1	Kansas	S. Central	60	90.7mil. bu.
2	Kansas	Central	50	62.2mil. bu.
3	Colorado	E. Central	60	60.4mil. bu.
4	Washington	SE	90	55.6mil. bu.
5	Kansas	SW	30	5.46mil. bu.
6	Washington	E. Central	50	52.5mil. bu.
7	Montana	N. Central	20	43.5mil. bu.
8	Oklahoma	N. Central	40	40.9mil. bu.
9	Kansas	N. Central	40	40.8mil. bu.
10	Texas	N. High Plains	11	33.5mil. bu.



> Researchers Head To Capitol Hill Seeking Funding: A coalition of 16 universities with big ag research programs gathered on Capitol Hill yesterday to appeal to lawmakers to provide more research grants. Members of the group, FedByScience, are making the push after the House bill proposed to leave ag research funding largely unchanged. There is one exception to the levels of funding as \$10 million will be added to combat fraudulent imports of organic products. (Source: Politico)

> China Looking To Bring In More Grain From Russia: There have been reports circulating that China is building a new grain port on the Russian border. From what I understand Chinese owned ag businesses are starting to produce more inside Russian borders and need the facility to move more supply back into China. They say the new port facility will also ultimately help reduce the transportation costs for those currently relying on land routes to import supply.

> OPEC & Russia Probably Leave Production Cuts In Play: Almost 16 months of output curbs by the Organization of Petroleum Exporting Countries and its partners have seen crude rally to a three-year high near \$70 a barrel. While the two sides are happy to see inventories drop and prices rise, the question becomes will they be deterred with higher prices? There are incentives for sticking with the strategy: the IEA estimates that in the first quarter, OPEC nations earned almost \$400 million a day more than a year ago because of stronger oil prices. Russia's budget gained about 1.2 trillion rubles (\$19.5 billion) last year, according to its Energy Ministry. Let's not forget that the accord with OPEC also serves political objectives for Russia, cementing President Vladimir Putin's role as a power-broker in the Middle East. Keep your eye on their meeting. (Source: Bloomberg)

> Cotton Planting Falls Behind: As of this past Sunday, cotton planted in Alabama was at only 1 percent which is actually the 5-year average. Zero had been planted by the same time last year. Cotton planted in Florida was zero, compared to 1 percent this time last year. And in Georgia, as of this past Sunday, cotton planting was at 1 percent, same of the 5-year average. Two percent had been planted by the same time last year.

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

But across the belt on the average, cotton planting so far this year is behind normal except for Texas. (Source: SoutheastAg)

> Ukrainian Spring Seeing Continued Delays: *The Ministry of Ag released reports showing extreme weather was behind the delays in Spring planting. Ukraine's spring corn planting is off to an extremely slow start and well behind last year pace. Spring wheat barley and sunflower planting are also well behind last years pace.*

> USDA Finds China's Harvested Wheat Acres Will Shrink: *In the report, the USDA said wheat output in 2018-19 is forecast at 129 million tonnes, down from 129.77 million tonnes in 2017-18 and compared with 128.845 million tonnes in 2016-17. The harvested area is forecast lower in 2018-19, at 23.9 million hectares, which compares with 23.99 million hectares in 2017-18."Industry sources report that China's new land rotation policies may lead to some shifts in the national wheat production area," the USDA noted in the report. (Source: WorldGrain)*

> Young Cooks Afraid To Touch Meat: *It's almost hard to believe but apparently, there are millennials in the U.K. who will not touch the meat they are cooking. So now, I'm told a U.K. supermarket chain is introducing a "touch-free" chicken, or chicken in a pouch. From what I understand, the food chain, Sainsbury's learned that 37% of young cooks prefer not to touch meat. Interestingly, there's a lot of feedback on the matter from environmentalist citing wasted packaging to those wondering what this says about our current food culture. I would go farther than that to include the entire culture not just the food sector. Just have to wonder where this line of thought leads us? (Source:vancouver.sun)*

> U.S. Senators Concerned With Foreign Investment In Ag Sector: *Senators Charles Grassley and Joni Ernst of Iowa, Debbie Stabenow of Michigan and Sherrod Brown of Ohio requested that the Committee on Foreign Investment in the United States, which is overseen by the Treasury, review the recent announcement from Marfrig Global Foods SA's planned \$969 million acquisition of Missouri-based National Beef Packing Co. In a letter to the committee, the senators noted, "The increasing trend of foreign investment in our food system should be met with careful scrutiny from the relevant experts in order to safeguard the security of our nation's food supply." (Source: Reuters)*

> Crypto's Being Investigated: *New York Attorney General Eric Schneiderman is investigating thirteen major crypto exchanges, including Coinbase, Gemini Trust, and Bitfinex, "requesting information on their operations and what measures they have in place to protect consumers". Read more at [The Verge](#)*

> How Educated Is Each Country: *The world is more educated than ever before, with the average number of years spent in school increasing constantly. A new report from the Organization for Economic Co-operation and Development (OECD), Education at a Glance 2017, looks at the state of education in all 35 member countries and a number of partner countries. Interestingly, The most important factor when it comes to predicting a child's future education level is parental education. A young person is much more likely to study for a degree if one or both of their parents have. Read more [HERE](#).*

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**

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.

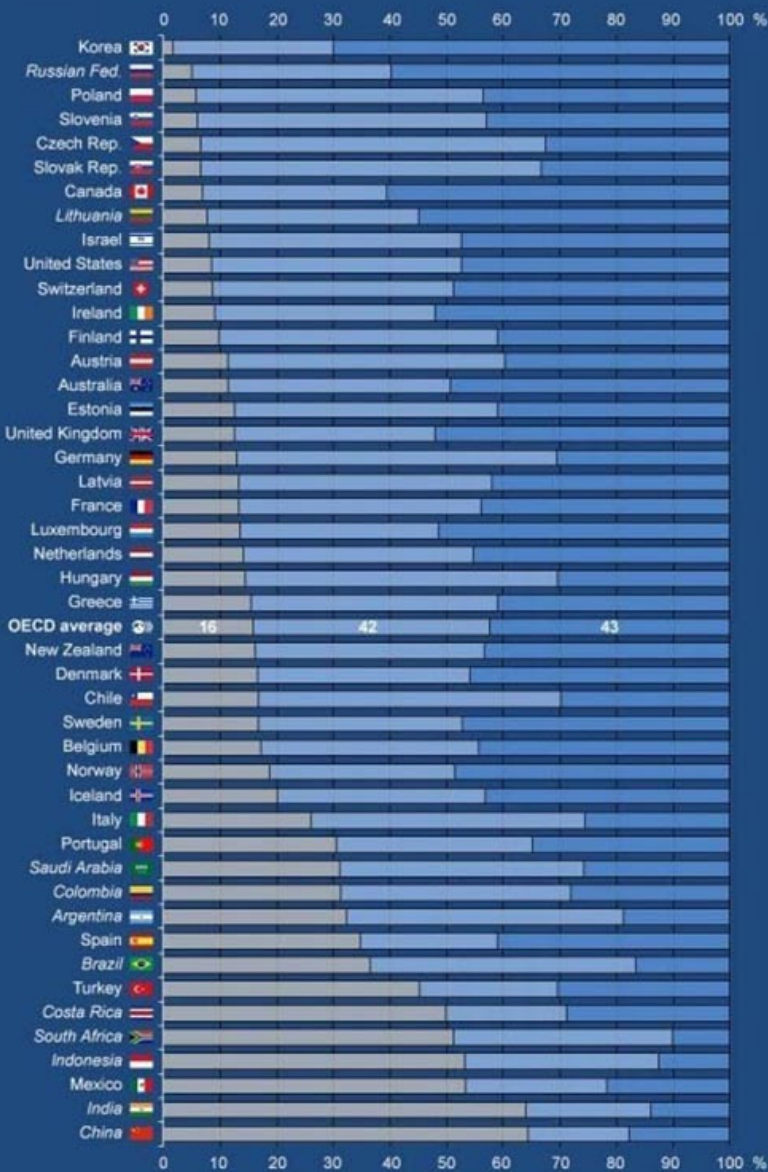
- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

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.



85% of young adults now have at least upper secondary education
Educational attainment of 25-34 year-olds
OECD and partner countries, 2016 or latest available year

Below upper secondary Upper secondary or post-secondary non-tertiary Tertiary



Partner countries and OECD accession candidates are indicated in italics.
Source: Education at a Glance: OECD Indicators, Fig. A1.2.



Farm Direction RECIPES

★ FAMILY FAVORITES ★

-SENT IN BY OUR READERS-



Bananas Foster
French Toast

[CLICK TO SEE RECIPE](#)

FROM THE FIELD

Eastern Arkansas - There is not much planted in this area. It has been too wet and very cold. We were down to 35 degrees on Sunday night, which is about 20 degrees below the normal temperature for this time of year. There are many fields with water standing around them with some areas seeing localized flooding. We did get some things planted but nothing has emerged. We pushed planting probably too much with the way the weather has been. We planted into dirt that was way colder than we like to see. It has been a winter with colder temperatures and excessive rainfalls.

Southern Minnesota - We did receive about 15" of snow over the weekend and looking like the forecast may bring another 5" to 6" later this week. The bad thing is we never warmed this spring and I don't think any frost is out of the ground. Next week they are calling for warmer temperatures that will help melt the snow. It will probably make everything very wet and sloppy. We will need some sunshine and the wind the blow to help dry things out. At this point, it maybe 30 days before we can get the planters out. If we can plant between mid-May and the end of May, guys should be ok. I don't think you will see guys switch any acres before then.

Central Iowa - Last week's big blizzard went north of us but we still have snow on the ground. We are hoping to dodge a bullet later this week when another front is coming through that could hit us with another 6" to 8" of snow. Pretty much no one has done much this spring except maybe some dry fertilizer early. If we can get into the field the first week of May we should be fine. We put our anhydrous on last fall, so just need to do a little tillage before we can plant. We usually maintain a 60/40 rotation corn to beans and will stick with that this spring unless we get out towards late May with nothing planted. Planting corn in late May hasn't bothered us too much in the past but I do think you lose a little of the top end of yields. We are seeing a better 6 to 10-day forecast with warmer and dryer conditions.



Study Shows Financial Impact Of Conservation: Environmental Defense Fund and K&Coe Isom AgKnowledge, a managerial accounting service for farmers and ranchers, teamed up with three Midwestern grain farmers to study how the adoption of conservation practices affects farm budgets. These farmers, based in Iowa, Kansas, and Ohio, have all adopted some combination of no-till, crop rotations, cover crops and nutrient management. They were generous enough to open up their books so that AgKnowledge could analyze the financial impact of these conservation activities. The full report will be out later this year, but initial results show how conservation can benefit farmers' bottom lines. See initial results [HERE](#).

Where Does The Air In Your City Rank? The American Lung Association's 2017 State of the Air report took a look at ozone pollution, short-term particle pollution, and average annual particle pollution in cities across the U.S. While year-round particle pollution and the number of high ozone days is dropping, short-term particle pollution — or daily spikes in air pollution caused by soot — increased in several of the most polluted cities. Americans are moving away from coal as an energy source, spending less time behind the wheel, and buying more hybrid and electric cars. So what's causing the increase in short-term air pollution? Read more [HERE](#).

Google's Former CBO Says Sci-Fi Movies Will One Day Be A Reality: Rapid progress in robotics, machine learning, life sciences, blockchain and virtual reality will lead to sci-fi becoming reality, said Mo Gawdat, the former chief business officer of Google X. Speaking at the Credit Suisse Global Megatrends Conference in Singapore, Gawdat said rapid progress that has been made in a few major areas, including artificial intelligence, will lead to that future. "There are no peaks anymore, there are no big discoveries anymore ... It's all happening so fast that you don't realize the amount of change between this year and last year," he said. "The technology adoption curve ... is just very very much accelerating, to the point we're now talking about product life cycles in months, not even in years. Does that sound familiar...be prepared. Read more [HERE](#).

What Is Happening To The Gulf Stream Current? The ocean currents that help warm the Atlantic coasts of Europe and North America have significantly slowed since the 1800s and are at their weakest in 1,600 years, according to new research. The recent weakening found was likely driven by warming in the north Atlantic and the addition of freshwater from increased rainfall and melting ice. It has been predicted many times but, until now, just how much weakening has already occurred has largely remained a mystery. The extent of the changes discovered comes as a surprise to many, and points to significant changes in the future. Read more [HERE](#).

Daniel Craig's 2014 Aston Martin Vanquish Auctioned For Charity: Craig has teamed up with auction house Christie's to sell his 2014 bespoke "Centenary Edition" Aston Martin Vanquish, one of only 100 ever made by the British luxury automaker. The Vanquish will be on display in front of Christie's 49th Street office -- rain or shine. Christie's has put a \$400,000 to \$600,000 price tag on the car, though most believe it will easily exceed expectations. In case you're curious: Craig's Vanquish has a serial number of 007. The last time Christie's auctioned off an Aston Martin was in February 2016, when a DB10 from the latest Bond movie "Spectre" sold for roughly \$3.5 million.

But that one was created specifically for the film. Craig's is street-ready. The auction will be Friday. Read more [HERE](#).



Fantastic Breakdown On Insect and Disease in Midwest

I came across a good breakdown of disease and insect reports by state from the folks over at Winfield United Agronomist. As you prepare for 2018, I encourage you to read the reports from Winfield and these eight Midwest states involved as they cover the biggest issues from 2017 with their boots-on-the-ground assessment. If you'd like advice on fighting some of the biggest issues from 2017, you can check out Winfield United Agronomists' suggestions [HERE](#). (Excerpts taken from Winfield United Agronomists and [Corn and Soybean Digest](#))

Illinois

Insects: Slugs were the most troublesome pest for Illinois farmers in 2017. Most common in high-residue, no-till corn. But farmers who planted early missed the worst of the infestation.

Diseases: The normal players were involved including: Fusarium, southern

rust, common rust and gray leaf spot in corn and frogeye leaf spot in soybeans.

Indiana

Insects: Slugs were a major pest issue in corn and soybeans. No-till and cover crops areas saw the worst infestations. Bean leaf beetles, Japanese beetles, green clover worms and dectes stem borers all infested soybean plants. The worst was stink bugs which fed on developing seeds with the pods and caused the most damage.

Diseases: Corn saw seedling blight, which was followed by crown rot in many plants. Soybeans experienced white mold pressure in northern areas and the southern half of the state saw frogeye leaf spot.

Iowa

Insects: Japanese beetles continued to be a major problem for both corn and soybeans in Iowa.

Diseases: No notable disease pressure in 2017. However, they are concerned about Sudden Death Syndrome (SDS) in soybeans for 2018.

Michigan

Insects: No widespread insect problems in Michigan in 2017, but concentrated areas experienced western bean cutworm in corn. Stink bug is also becoming more prevalent and moving northward.

Diseases: Fusarium rot was found in corn which was exacerbated by drought conditions.

Minnesota

Insects: Green leaf aphids were heavy, though they did not cause yield damage because they came late in the season. Corn rootworm caused very little problems as many farmers quit planting corn rootworm-traited seed. In soybeans, aphids had a mild year.

Diseases: White mold was the most crippling disease to hit soybean fields in west central Minnesota in 2017. We had the right environment for infection in the late June/early July timeframe along with cool and wet weather throughout August.

Ohio

Insects: Japanese beetles were a prominent insect battled by Ohio farmers in 2017 and pyrethroid insecticides were the primary method used to combat them.

Diseases: Gray leaf spot continued to be an issue in corn and sudden death syndrome in soybean fields. Farmers whose soybeans had experienced SDS in previous years used seed treatments to help alleviate the problem.

South Dakota

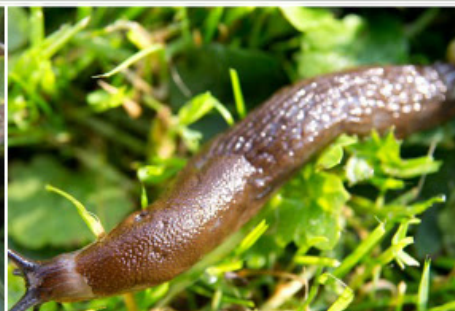
Insects: Corn rootworm and spider mites were the main pests in corn and spider mites were the primary in soybeans. Localized pockets of bean leaf beetles and aphids. The dry summer enabled farmers to get out in the fields and identify insect pressures.

Diseases: Goss's wilt in corn and white mold in soybeans were the biggest disease pressures in 2017. Hot, dry weather in June accentuated cyst nematode pressure in soybeans; and cool, wet weather in August favored white mold development. In localized areas, soybean cyst nematodes and sudden death syndrome were found. Remember, it is very important to consider agronomy traits when selecting soybean varieties, not just the herbicide traits.

Wisconsin

Insects: 2017 was a mild year for insect infestation. The cool and wet August lessened aphid pressure. Heavy spring rains were favorable for corn rootworms, but rainy fall season helped the corn crops to recover.

Diseases: The biggest pressure in corn was common rust. Localized pockets of northern corn leaf blight and gray leaf spot were also found.



McDonald's Taking Further Steps To "Healthify" Happy Meals

McDonald's is taking cheeseburgers and chocolate milk off its Happy Meal menu in an effort to make the meals more healthy. The company says the move will cut down on the calories, sodium, saturated fat and sugar that children consume at its restaurants. Customers will still be able to get both items with the meals - they just won't be listed as options on the menu. This follows the restaurant chain's removal of soda from the Happy Meal menu four years ago. McDonald's first introduced the Happy Meal in 1979. The kid-sized meals contain a main item, which will now be the choice of a plain hamburger or chicken nuggets. They also come with a side item (yogurt, apple slices, or a salad in some areas), a drink (milk or juice), and a toy. The choices vary somewhat between countries. The concept actually originated from a franchise operation in Guatemala. Yolanda Fernández de Cofiño created what she called the "Menu Ronald" (Ronald menu), which offered a hamburger, small fries and a small sundae to help mothers feed their children more effectively while at McDonald's restaurants. McDonald's management got wind of the idea and tapped Bob Bernstein, founder and CEO of Bernstein-Rein, to build out fully developed product. Bernstein came up with the now iconic "Happy Meal." The packaging concept came from his own kids, who he noticed were fascinated with all the various things printed on cereal boxes. He and his

team came up with paperboard boxes that resembled lunch pails. The final concept was outfitted with McDonald's famous "golden arches" for a handle. They then recruited nationally known children's illustrators and offered them the blank slate of filling the box's sides and tops with their own colorful ideas from art to jokes to games to comic strips to stories to fantasy. Basically, anything they thought would appeal to kids. The Happy Meal was first introduced with a marketing blitz in the Kansas City market. Following the success of that rollout, other markets followed and Happy Meals were available nationally in 1979. In America, the Happy Meal has been a prime target of children's health advocates for years over concerns about childhood obesity. They have been tweaking the meals to make them more healthy for years and says it aims to have at least half of the Happy Meals listed on its drive-thru, restaurant and digital menus around the world contain 600 calories or less. The company is also looking to offer books as a replacement option for the controversial toys that come with the meals. Wow how times have changed... (Sources: USA Today, Reuters, Wikipedia)



A Look Back At The Oklahoma City Bombing

My family and I have visited the site a couple of times. To say a strange feeling comes over my body each time would be a huge understatement. It was on this day in 1995, just after 9 a.m., a massive truck bomb exploded outside the Alfred P. Murrah Federal Building in Oklahoma City, Oklahoma. In a matter of seconds, the blast destroyed most of the nine-story concrete and granite building, instantly killing more than 100 people and trapping dozens more in the rubble. The surrounding area looked like a war zone. Dozens of cars were incinerated, and more than 300 nearby buildings were damaged or destroyed. Emergency crews raced to the rescue but in the end the death toll stood at 168 people, including 19 young children who were in the building's day-care center at the time of the blast. It is now considered the worst terrorist attack ever committed on U.S. soil by an American. Both Timothy McVeigh, and Terry Nichols were found to be members of a radical right-wing survivalist group based in Michigan. From what we have learned McVeigh parked a Ryder rental truck loaded with a diesel-fuel-fertilizer bomb outside the Oklahoma City Federal Building and fled. Minutes later, the massive bomb exploded. Within 90 minutes of the explosion, McVeigh was stopped by Oklahoma Highway Patrolman Charlie Hanger for driving without a license plate and arrested for illegal weapons possession. Forensic evidence quickly linked McVeigh and Nichols to the attack. McVeigh was said to be wearing a printed T-shirt with the motto of the Commonwealth of Virginia, *Sic semper tyrannis* ("Thus always to tyrants", according to legend what Brutus said as he assassinated Julius Caesar, also shouted by John Wilkes Booth immediately after the assassination of Abraham Lincoln) and "The tree of liberty must be refreshed from time to time with the blood of patriots and tyrants" (from Thomas Jefferson). He also carried an envelope full of revolutionary materials that included a bumper sticker with the Thomas Jefferson slogan, "When the government fears the people, there is liberty. When the people fear the government, there is tyranny." Underneath, McVeigh had written, "Maybe now, there will be liberty!" Two years later, McVeigh was convicted on 15 counts of murder and conspiracy, I'm not sure why it wasn't more, but regardless the jury sentenced him to die by lethal injection. Terry Nichols was found guilty on one count of conspiracy and eight counts of involuntary manslaughter, and was sentenced to life in prison. In December 2000, McVeigh asked a federal judge to stop all appeals of his convictions and to set a date

for his execution. Federal Judge Richard Matsch granted the request. On June 11, 2001, McVeigh, 33, died of lethal injection at the U.S. penitentiary in Terre Haute, Indiana. He was the first federal prisoner to be put to death since 1963. Today, on the site of what was once the Federal Building, there is a fitting memorial and museum honoring the significance of that tragic day. The Oklahoma City National Memorial & Museum was dedicated on April 19, 2000, five years to the day after the bombing. "The memorial is really built to remember those who were killed and those who survived and those who were changed forever." Two towers on either side of a reflecting pool where the Murrah building stood show the time immediately before and after the explosion. In the museum, visitors can see a room of twisted metal and concrete fragments left untouched after the bombing, along with a variety of interactive exhibits. In the memorial area, there is a chair for each of the 168 victims. Between the memorial and museum stands the Survivor Tree, which survived the blast and subsequent fires and symbolizes the notion that good will always triumph over evil. If you get a chance to take your kids or grandkids I would highly recommend it. It is truly a moving experience!

About The Bomb - *Several agricultural laws involving fertilizer were changed following the bombing. Reports show both McVeigh and Nichols purchased or stole many of materials they needed to manufacture the bomb, which they stored in rented sheds. On September 30, 1994, Nichols bought forty 50-pound bags of ammonium nitrate fertilizer from a Coop in McPherson, Kansas, enough to fertilize about 10-15 acres of corn farmland. Nichols bought an additional 50-pound bag on October 18, 1994. McVeigh planned to construct the bomb containing more than 5,000 pounds of ammonium nitrate fertilizer, mixed with about 1,200 pounds of liquid nitromethane and 350 pounds of Tovex. Including the weight of the sixteen 55-U.S.-gallon drums in which the explosive mixture was to be packed, the bomb would have a combined weight of about 7,000 pounds. McVeigh said he had originally intended to use hydrazine rocket fuel, but it proved to be too expensive. During the Chief Auto Parts Nationals National Hot Rod Association Drag Racing Championship Series event at the Texas Motorplex, McVeigh posed as a motorcycle racer and initially attempted to purchase 55-U.S.-gallon drums of nitromethane on the pretense that he and some fellow bikers needed the fuel for racing, despite the lack of nitromethane-powered motorcycles at the meeting, and not having an NHRA competitors' license. Denied by one representative, after being suspicious of McVeigh's actions and attitudes, he then moved on and was eventually permitted to purchase three barrels from another dealer. McVeigh went on to assemble the bomb of ammonium nitrate fertilizer, nitromethane, and diesel fuel mixture, in the back of a Ryder truck. Once detonated, the federal building was destroyed by the explosion, which created a 30-foot-wide, 8-foot-deep crater on NW 5th Street next to the building. The blast destroyed or damaged 324 buildings within a 4-block radius, and shattered glass in 258 nearby buildings. The broken glass alone accounted for 5% of the death total and 69% of the injuries outside the Federal Building. The blast destroyed or burned 86 cars around the site. The destruction of the buildings left several hundred people homeless and shut down a number of offices in downtown Oklahoma City. The explosion was estimated to have caused at least \$652 million worth of damage. The effects of the blast were equivalent to over 5,000 pounds of TNT, and could be heard and felt up to 55 miles away. (Source: [Wiki](#))*

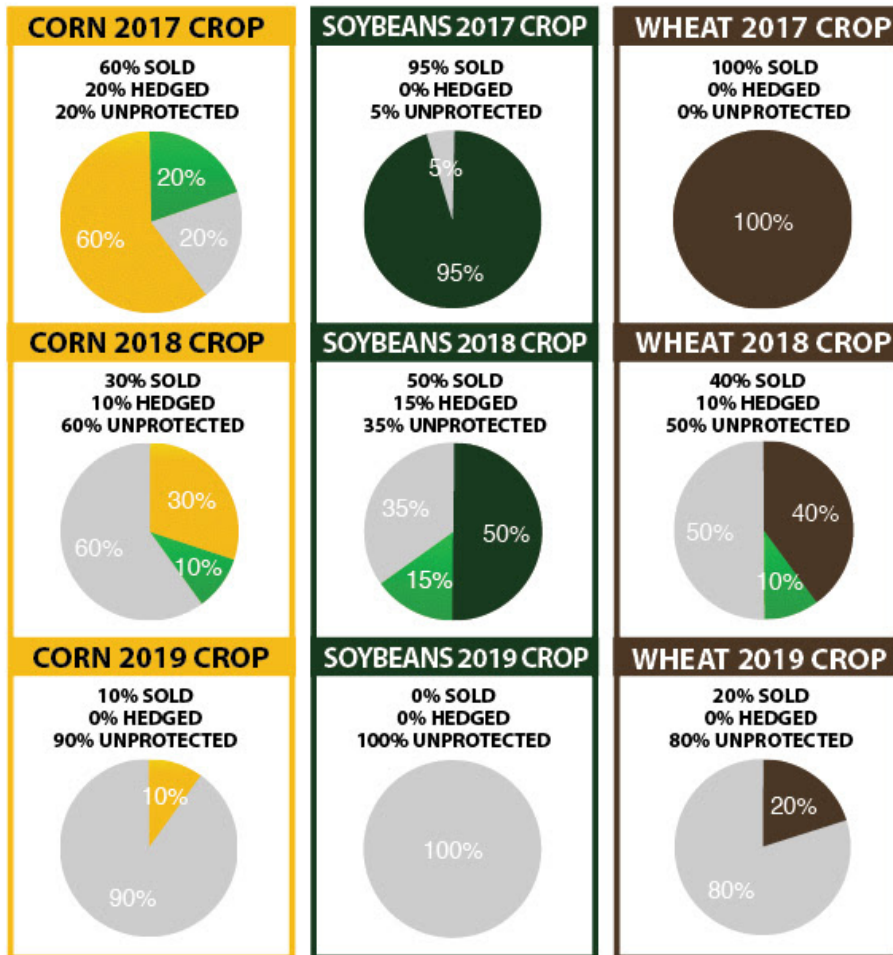
You can find a lot more information about the bombing at the [FBI website](#)





ANSWER to riddle: ahead

CASH SALES & HEDGING TOTALS



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