

GOOD MORNING: 05/07/18 Farm Direction - VanTrump Report

2 messages

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"Be who you are and say what you feel, because those who mind don't matter, and those who matter don't mind." - **Bernard M. Baruch**

MONDAY, MAY 07, 2018
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Morning Summary: U.S. dollar is stronger, while Oil prices are again pushing to fresh new highs, WTI north of \$70 per barrel. Oxford Economics says sustained \$85 a barrel oil could create a major headwind on global economic growth and add +1% point to inflation. Some insiders are saying sustained oil prices in excess of \$65 could produce additional upward pressure on longer-term rates. Regardless, consumers are starting to feel the higher prices at the pump and we need to closely monitor the situation. Stocks begin the week at about the same level we've started each of the past few weeks. Despite strong earnings, there's been a ton of political noise in the headlines that has kept pressure on the market. U.S. corporate earnings have been the best we've seen in years, but concerns about rising oil prices, a stronger dollar, higher interest rates and trade uncertainty has the market on edge. Most inside the trade believe the the headline noise will become even louder this week. The Federal Reserve meeting, monthly jobs report and the bulk of the big U.S. earnings are behind us, meaning traders will have little to focus on but media rumors out of Washington and global trade headlines. I suspect the three biggest ticket items will be Chinese trade, the Iranian nuclear deal, and renegotiating NAFTA. There are just so many moving parts to these pieces, the trade is having difficulty time pricing and fully understanding all of the potential risk. From what I've been hearing, there just wasn't a ton of progress made in trade talks last week between leaders in Washington and their counterparts in China. In other words, we still aren't seeing a great deal of common ground on the larger items. We also need to keep in mind this week will be fairly light in regards to economic news. We have U.S. Consumer Credit out today; Tuesday we have some important Chinese numbers; Wednesday we have the Producer Price Index and Wholesales Price Index; Thursday the trade will be digesting the Consumer Price Index. We will also be hearing from several Fed speakers this week including Robert Kaplan, Charles Evans, Thomas Barkin, Raphael Bostic, and James Bullard. From what I can gather, it still seems like the Fed is on track to hike rates again at their next meeting on June 13th. I could argue the recent jobs report was a bit dovish as wage growth was less than expected, but I don't think any of it changes the Fed's overall plan or outlook. I'm still keeping a close eye on the overall direction of the U.S. dollar, as there's more talk some of the global economies are starting to slow a bit. Here at home about 80% of the S&P 500 companies have already reported earnings, there will be another 47 reporting this week, including Nvidia, Costco, Tyson Foods, and Walt Disney to name a few. My big question is when will the current geopolitical headlines that are acting as a headwind turn and become a tailwind? I want to be in position to catch that move...

Diesel Prices Could Keep Pushing Higher: U.S., Europe, Asia combined diesel inventories are the lowest we've seen in a few years. After spearheading oil's rally last summer, diesel markets have gotten even tighter. The cold winter in the U.S., strong global economic growth and refineries increasingly processing lighter crude oil have all contributed to the steady draw-down of diesel stockpiles the world over. All of that, along with the longer-term fillip of new shipping regulations, is helping to counter the potential for curbed use of the fuel following the so-called "diesel-gate" scandal. Bloomberg has more details on how diesel has become one of the most bullish corners of the oil market. [Read more HERE.](#)

Argentine Interest Rates Push To 40%: The run against the Argentine peso began toward the end of last month, when the central bank sold \$4.3 billion to



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Today In History

support a sagging currency. Investor concerns that the government may delay fiscal reforms that are unpopular with many Argentines sparked selling of the peso. The declines are the latest sign that rising U.S. interest rates and a strengthening dollar are prompting investors to pull money out of some of the world's riskiest markets, especially those with the largest trade and budget deficit.

Lady Bets \$18 and Wins \$1.2 Million at Kentucky Derby: *Not only did she pick Justify to win the Kentucky Derby, she selected the winners of all four races leading up to the main event. The woman's winnings nearly matched the \$1.24 million prize Justify won in the famed thoroughbred Run for the Roses.*

How To Catch A Flight: *I was sent this e-mail and wanted to share. It's a short video of two wingsuit flyers who recently completed an unbelievable stunt following a B.A.S.E. jump from the top of the Jungfrau mountain in Switzerland. It's crazy to think people actually do stuff like this... Wow! Click [HERE](#)*



1945, Germany - GERMANY SURRENDERS is what every newspaper had as their headline today on May 7, 1945.

This would effectively end World War II in Europe. German High Commander General Alfred Jodl would sign documents which listed conditions of an unconditional surrender instead of the conditional surrender to only the Western Allies, he was hoping for. General Dwight Eisenhower would only accept a complete surrender of all German forces, with the threat of sealing off the Western front and letting the Russian decimate the remaining German troops. After Hitler had taken his life only days before, the City of Berlin was surrounded by Allied forces, Jodl had no other option. The Allied forces had taken over a million German prisoners on the Western front and over eight hundred thousand men had surrendered on the Eastern front. Jodl would sign the surrender in Reims, France shortly after midnight after consultation with other German officials. The order was given for all German forces to cease active operations the next day. It would, however, take a few weeks for all fighting to cease as communication was slow to reach the troops. The last battle of the war would be fought on May 13th in the Georgian Uprising of Texel. President Truman would sign Order JCS 1067 on May 10th, which was the start of a post-war economic plan which would prevent Germany from waging war by dismantling its armament industry and the destruction of any asset that could help Germany produce means of war. Jodl would be arrested by British troops on May 23rd and later would stand trial at Nuremberg. He would be charged with conspiracy to commit crimes against peace, waging wars of aggression, war crimes and crimes against humanity. He was found guilty on all charges and would be hanged in 1946. General Dwight D. Eisenhower would come home a hero and to the adoration from all Americans. He would be elected in 1952 and 1956 as President of the United States by landslide victories.



1664, Palace of Versailles - Palace of Versailles would be inaugurated today in 1664 by the King of France Louis XIV.

The celebration included honoring the two queens of France, Anne of Austria, the Queen Mother and Marie-Therese, his wife. The palace's construction actually began under France's previous king Louis XIII. He had wanted a hunting lodge, and a small chateau was built. When Louis XIV ascended to the throne he would actually settle at Versailles and begin a decades-long expansion of the palace. He would begin this after the inauguration party, and it would undergo an ambitious modification so that it would be able to accommodate six hundred guests. Gardens were designed by Andre Le Notre the famous French landscape architect. Louis XIV would move the entire royal court to the palace in the hopes of gaining complete control over the nobility and to

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: Take off my skin - I won't cry, but you will, what am I?

Weather in the U.S. turned more favorable and is providing a nice window of planting opportunity for many producers who've been late getting in the fields. Most forecasters are talking about a favorable pattern during the next couple of days for the majority of the key U.S. growing regions. There are scattered rains in the forecast across the Midwest for the majority of the week. So some areas might experience a few random delays. Overall however, most sources are looking for U.S. producers to start getting caught up in regard to both corn and spring wheat planting. Globally, there's some additional rains in the nearby forecast for parts of Argentina that will continue to hamper harvest, but further out in the forecast things look to be drying out. Brazil might see more widespread and needed rainfall, especially in parts of Parana, which could stop some the bleeding and yield drag on second-crop corn. Parts of Australia, Europe, Russia and Ukraine are all experiencing dry pockets, there are some showers in the forecast this week, but I'm not sure they will do much to eliminate the concerns. We need to continue monitoring the global weather patterns...

More Volcanic Eruptions In Hawaii: A total of five homes have burned to the ground on Hawaii's Big Island as slow-moving lava makes its way through neighborhoods and streets, leaving a trail of destruction behind. More than 1,700 people have evacuated their homes since Thursday when the Kilauea volcano started oozing lava. Hazards from new volcanic cracks that opened Saturday have left residents on edge and worrying about their homes and pets. The eruption, along with strong earthquakes and toxic sulfur dioxide gas, has provided a trifecta of natural threats. At least two new eruption points opened up Saturday.

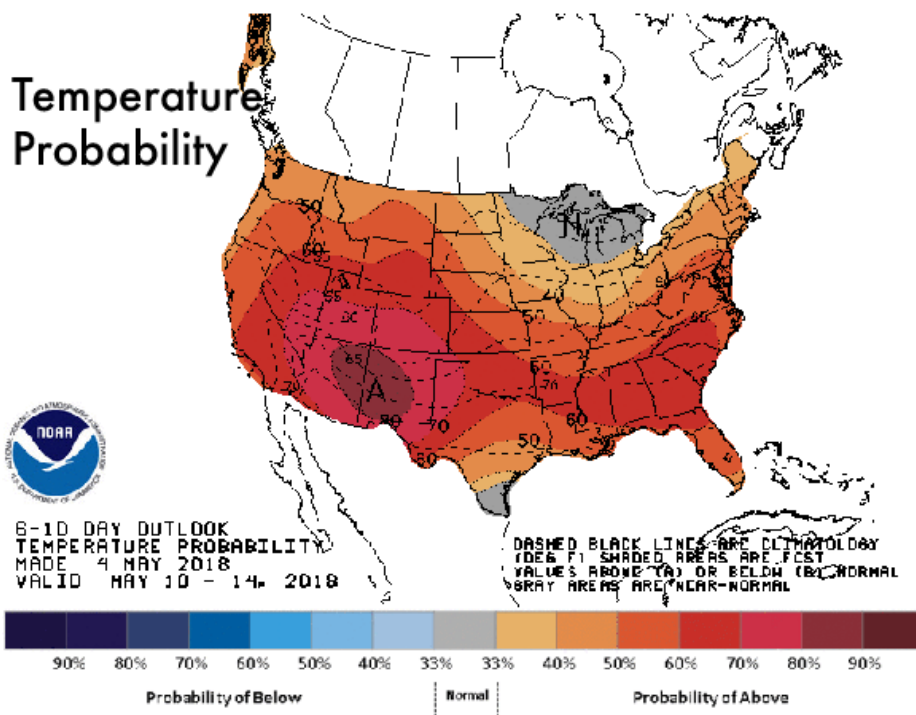


distance himself from the population of Paris which was ten miles away. Louis would require all French nobility to spend time at the palace each year. This was done to keep them from rising up against him and to establish an absolute monarchy. The absolutism of King Louis XIV can be seen in the expansion projects of the palace. All government offices were also constructed and housed within the palace. The last construction campaign would be completed in 1710. Today much of the gardens and the architecture have been restored to its previous glory as the palace suffered severe damage during the French Revolutions. Much of the furniture was auctioned off but the items of artistic or intellectual merit were held back from the sale. The gardens and the palace would be saved by Charles-François Delacroix in 1794 with a declaration that would set aside these items for the public good. The apartments in the palace would now be used to hold great works of art and the palace was now designated a national museum. Today, France holds the Palace of Versailles as a national landmark and it has been designated a World Heritage site.



1789, Inaugural Ball - George Washington would attend the first Inaugural Ball on this date in 1789. Having been sworn into his office as

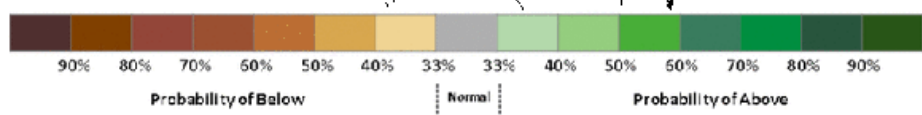
President the week before, with his wife Martha was still in Virginia, the event was would be attended by many of the newly elected American Statesmen, their wives and a few diplomats. This ball would be come a tradition that would be held every four years at the election of a President. Historically, it is said that President George Washington would dance with the wives of the dignitaries attending the event. Eliza Hamilton recorded in her memoirs that the president would dance the minuet, which she felt suited his dignity and gravity. The Inaugural Balls have evolved overtime, Dolly Madison would hold the largest ball with over four hundred people in attendance at the Capital Building, during the early history of our country. Tickets would be sold for four dollars each. There have been Presidents who have decided to cancel the balls for various reasons, deaths in families or in times of national crisis' like the depression and World Wars. Three Presidents, Coolidge, Hoover and FDR would hold charity balls. President Truman would issue in the reinstatement of the balls in 1949. Today the balls are large social gatherings which are planned and sanctioned Presidential Inaugural Committee. The official balls are all held in Washington D.C. at various historical locations, such as the Kennedy Center and the Old Post Office. The events can only be attended by people who have been invited. Bill Clinton would hold a record setting fourteen official balls. Barack Obama would hold ten official and an unheard of 121 unofficial balls. Today the transfer of the most powerful office comes with a huge price tag, that the taxpayers cover after the donations are



Precipitation Probability



8-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 4 MAY 2018
VALID MAY 10 - 14, 2018



Corn bulls are eager to see this weeks USDA updates. This afternoon the trade will be chewing on the updated pace of U.S. planting. Most inside the trade are looking for a jump to +30% vs. about 47% last year vs. 54% in 2106 vs. 55% in 2015 vs. 29% in 2014. In other words, we are still going to be running behind our traditional pace, but perhaps ultimately not that late once it's all said and done. In fact, I still suspect we get to 80% planted within the next two to three weeks. Meaning no real "planting premium" will be added to our current price. I am still keeping a close eye on Minnesota and parts of Iowa and Illinois that have had some major delays. These are big production areas and if the trade sees pockets of problems continuing then there could be some adjustments in production risk. The trade is also waiting to see the USDA's updated supply and demand numbers schedule for release Thursday. Most inside the trade seem to be thinking the U.S. old-crop ending stock number will come down a bit more, while new-crop ending stock could be as low as 1.4 to 1.6 billion bushels. The world ending stock number should also be shrinking as the USDA probably makes another small reduction to their Argentine estimate and perhaps a sizable reduction to their Brazilian production estimate. There will also be some additional wild-cards in play this week as trade headlines involving NAFTA and the Chinese continue to circulate. Demand both here at home and globally remains strong. As both a producer and a spec, I remain conservatively bullish. I believe U.S. weather is going to become more and more important in the days ahead. If there is any type of widespread hiccup or concern about U.S. growing conditions, the trade seems as if they will be eager to push prices higher.

all tallied, with security being the most costly item on the bill. Our current President attended three official balls with the third being the Armed Services Ball where he honored active duty and reserve military, Medal of Honor recipients, Veterans and their families.

Upcoming Events

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

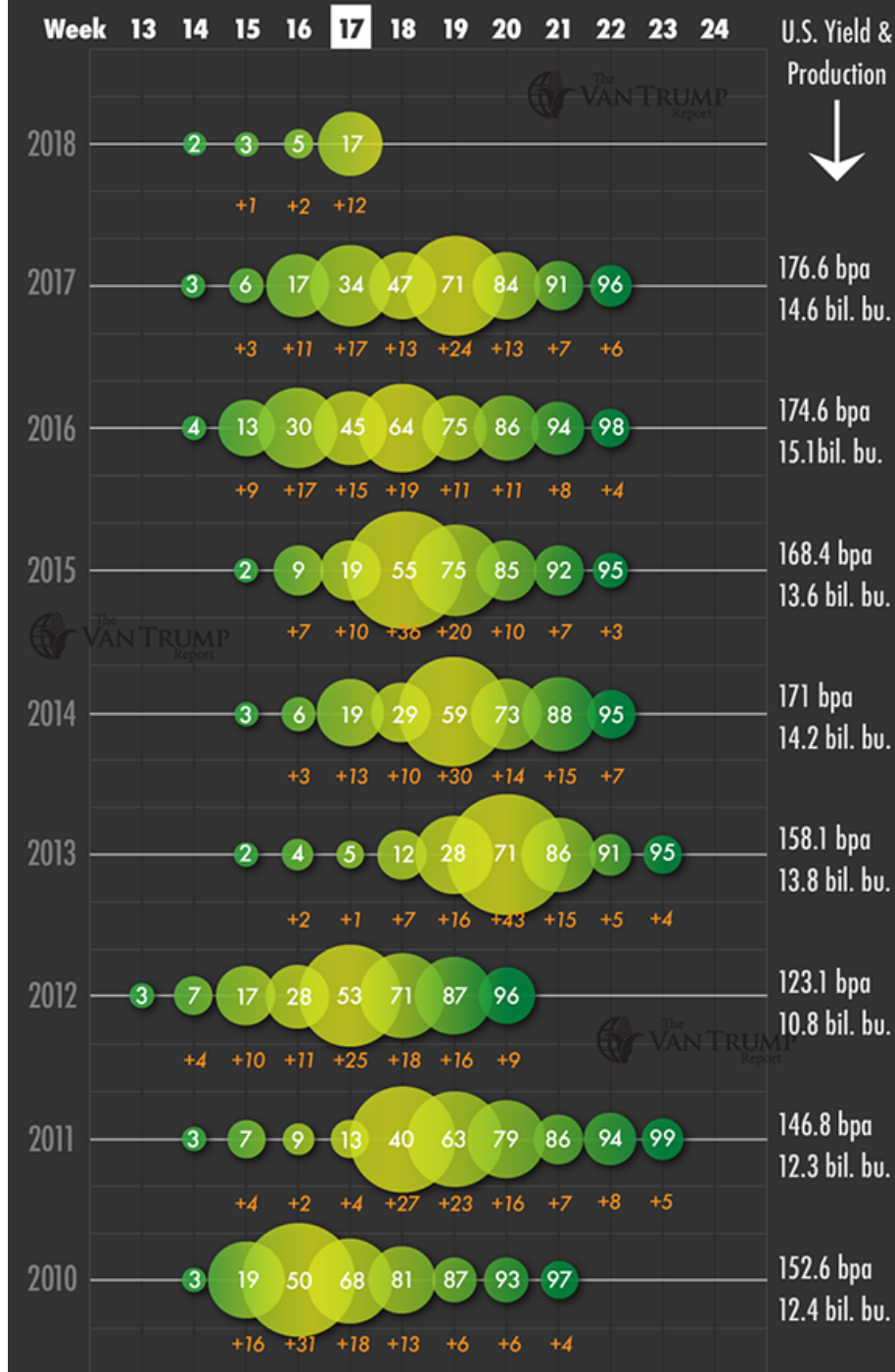
Kevin's Song of the Week



Kevin's Song of the Week

U.S. Corn Planting Pace 2010 - 2018

includes Weekly Rating and Week-over-Week Change



Source: USDA, NASS Crop Progress

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

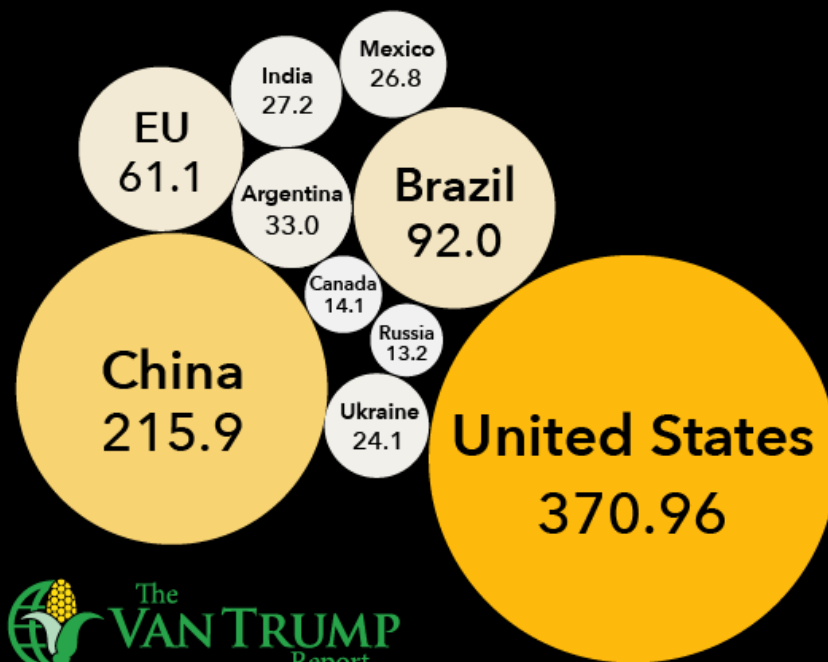
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis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

Global Corn Production

(in million metric tons)



Source: USDA, FAS, PS&D 05/04/18

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.

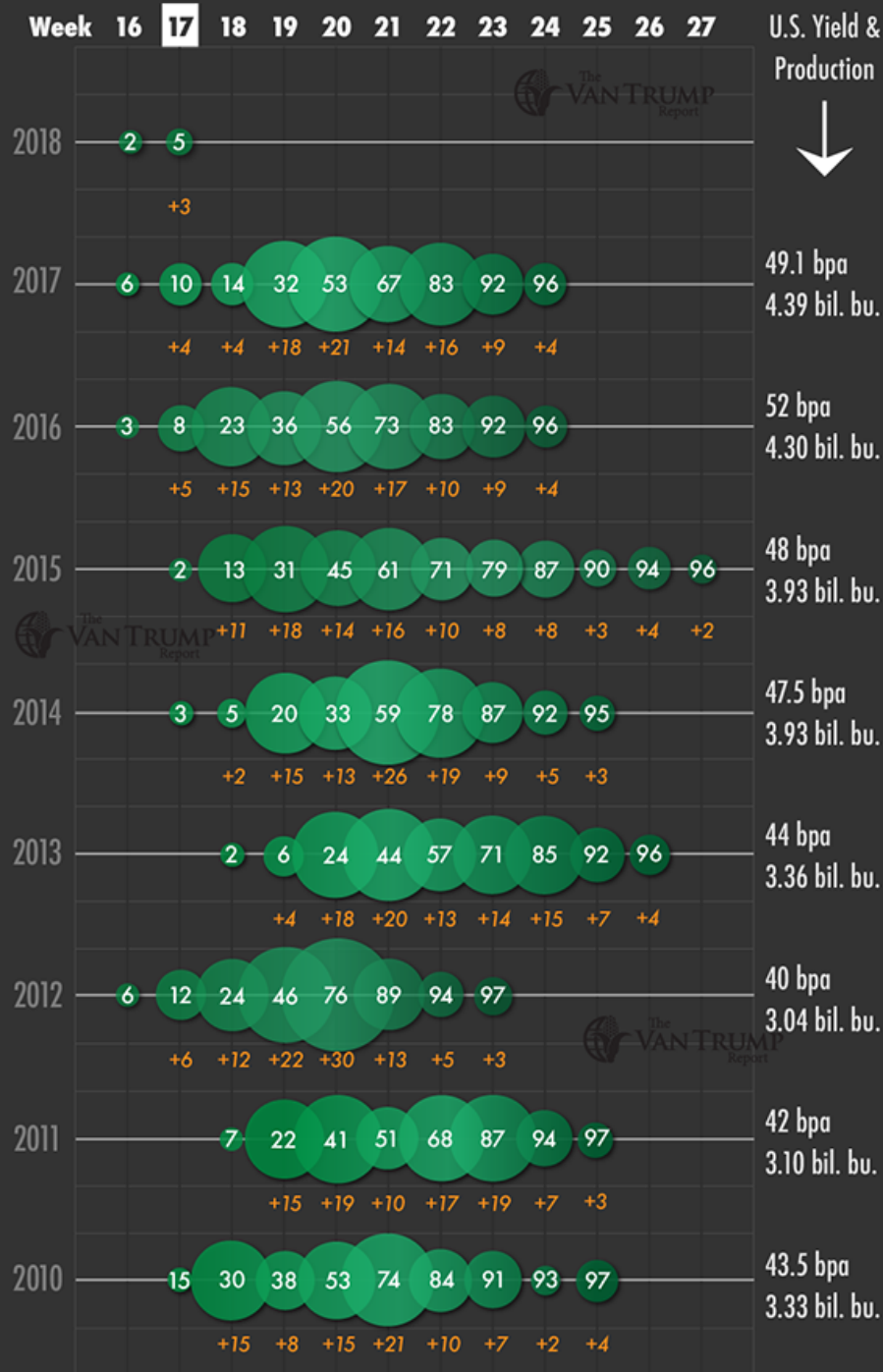
- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

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.

Soybean prices have backpedaled a little as global politics and trade negotiations weigh on the market. No deal or compromise with the Chinese and no new NAFTA has the trade a bit nervous and uncertain about nearby demand. Most insiders seem to be in agreement that eventually things will get worked out, but the big question is how long will we have to stay in the dark before the sun comes back up? The Chinese seem fairly strong willed and content digging in their heels. The U.S. soybean market might struggle to find fresh new headlines without the worlds top buyer in the game. Bears say the pace of U.S. planting seems to be near the traditional average and a record number of soybean are going to be planted in 2018. Bears also continue to see a record harvest for Brazil. As for Thursday's highly anticipated USDA report, most suspect to see the USDA make a reduction in their U.S. ending stock estimate. Moving from 550 million, down to somewhere between 500 and 550 million. New-crop ending stocks will also probably be somewhere in this range. Moving forward, similar to corn, I suspect to see U.S. weather become much more important. If a sub-50 bushel per acre yield average looks to be more of a reality, I have to imagine the fundamental bulls will be looking for ways to add additional risk premium. As I've been saying, I'm just not sure if and when those cards will get turned over? The problems in Argentina have been fairly well advertised. Most suspect to see the USDA make one more cut from 40 MMTs down to between 38 and 39 MMTs. On the flip side, most suspect to see the USDA bump their record setting Brazilian soybean estimate even higher from 115 MMTs to between 116 and 118 MMTs. Total world ending stocks more than likely see little adjustment. As a producer and spec, I remain extremely patient. I believe there is a demand story brewing, as the losses in Argentine production eventually come home to roost. I'm just worried about overall market timing and the headwinds and headlines associated with trade negotiations. Still seeing a lot of large traders positioning themselves in the deferred bulls spreads for both soybeans and soybean meal.

U.S. Soybean Planting Pace 2010 - 2018

includes Weekly Rating and **Week-over-Week Change**



Source: USDA, NASS Crop Progress

Farm Direction
RECIPES

★ **FAMILY FAVORITES** ★
-SENT IN BY OUR READERS-

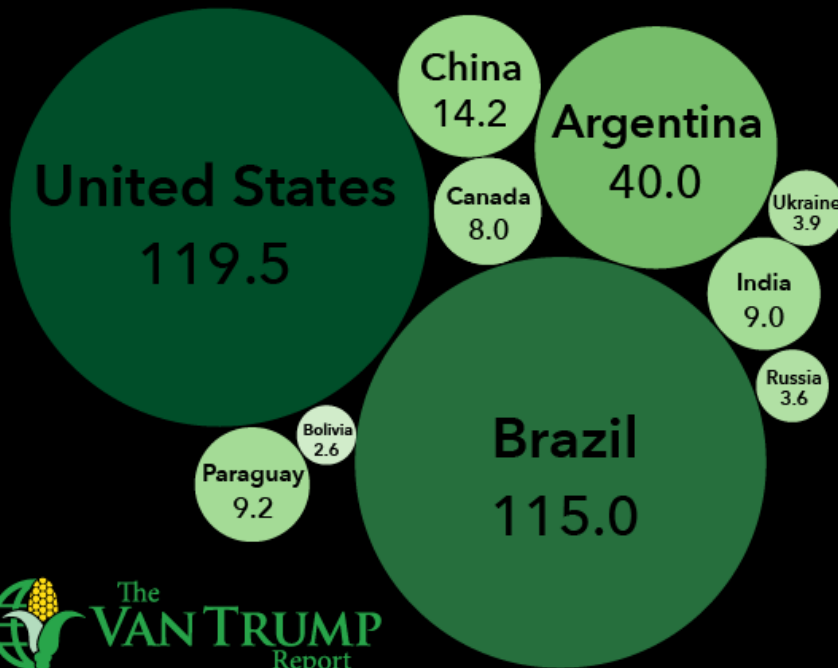


Strawberry Shortcake No-Bake Icebox Cake

[CLICK TO SEE RECIPE](#)

Global Soybean Production

(in million metric tons)

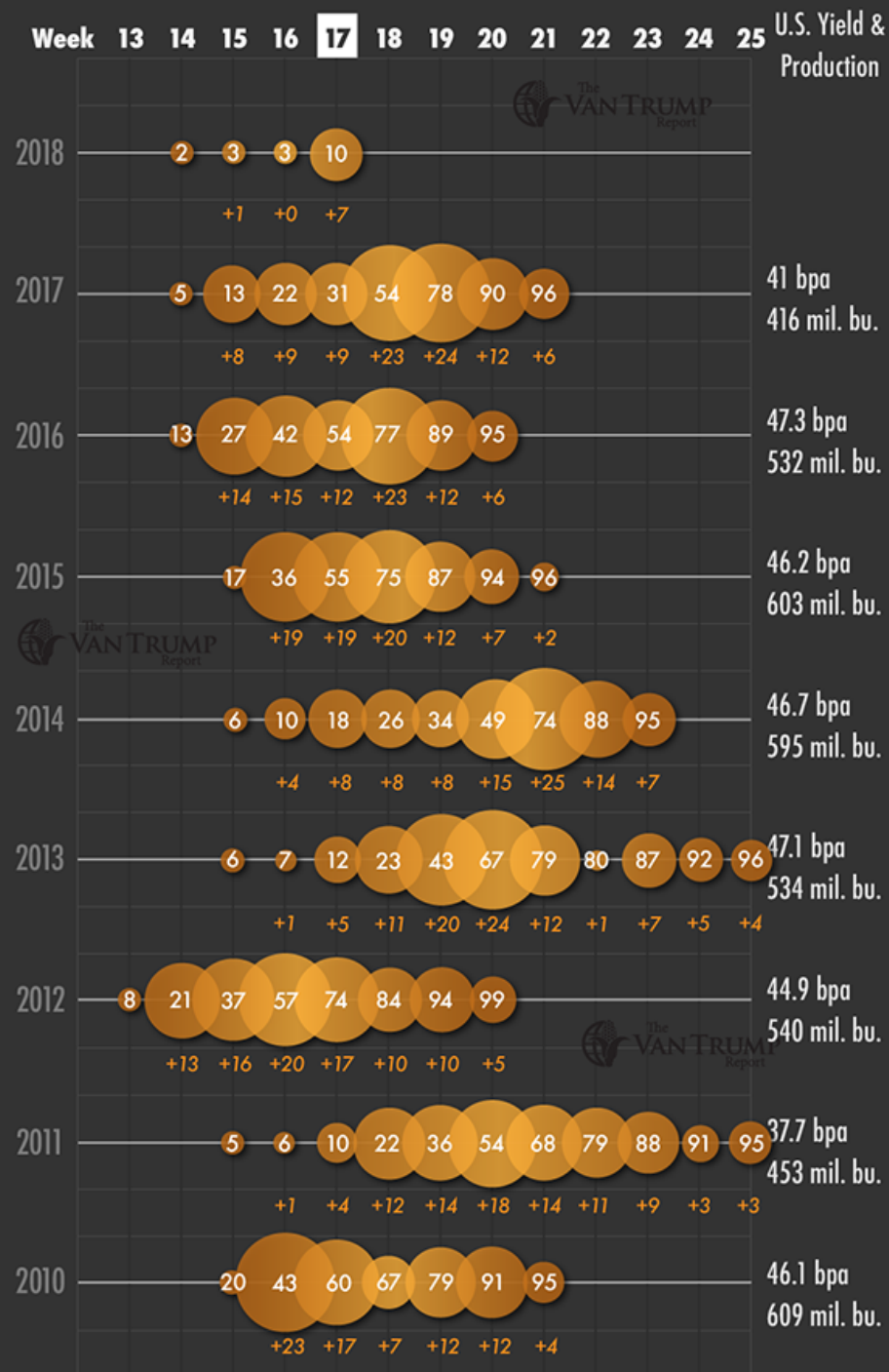


Source: USDA, FAS, PS&D 05/04/18

Wheat bulls are coming off a terrific week of price gains. Not only do we have headlines and concerns about production here in the U.S., but there are global production uncertainties brewing in parts of Argentina, Australia, Europe, Russia and Ukraine, all of whom are considered the worlds low-cost producers and major global exporters. The SRW and HRW contracts were trading at these levels back in late-July and early-August of last last summer, but have provided producers little to no opportunity since to secure these types of prices. As a producer, make certain you are taking some advantage, reducing risk and locking in profits. We are clearly in a "weather market", meaning premiums could disappear faster than they arrived if the weather forecasts start to improve. With still ample global supply and a limited demand story, it's tough to be a longer-term bull. Most inside the trade are thinking the USDA update on Thursday will continue to show U.S. old-crop ending stocks at a burdensome +1.0 billion bushels. New-crop wheat ending stocks could come in closer to 900 million bushels on weaker U.S production. The USDAs HRW wheat production estimate is obviously going to be trimmed, the questions by how much, perhaps -100 to -150 million bushels? The world wheat ending stock estimate more than likely sees very little change at around +270 MMTs. The trade is clearly starting to pay more attention to global weather and some complications we haven't seen in some time. Here at home, I suspect the month of June is going to be extremely important in regards to heat and how well the already damaged U.S. crop can hold up? I know many traders who have been burned many times getting bulled up too early on wheat. Most of us have learned our lessons the hard way and understand now that the crop is like a cat with nine-lives and extremely difficult to count out early. It will be interesting to see if the bulls can attract new money-flow on the weather worries? As a spec, I'm keeping my powder dry and sitting this one out. As a producer, I'm looking to take advantage of the carry and reduce more longer-term risk on the rallies.

U.S. Spring Wheat Planting Pace 2010 - 2018

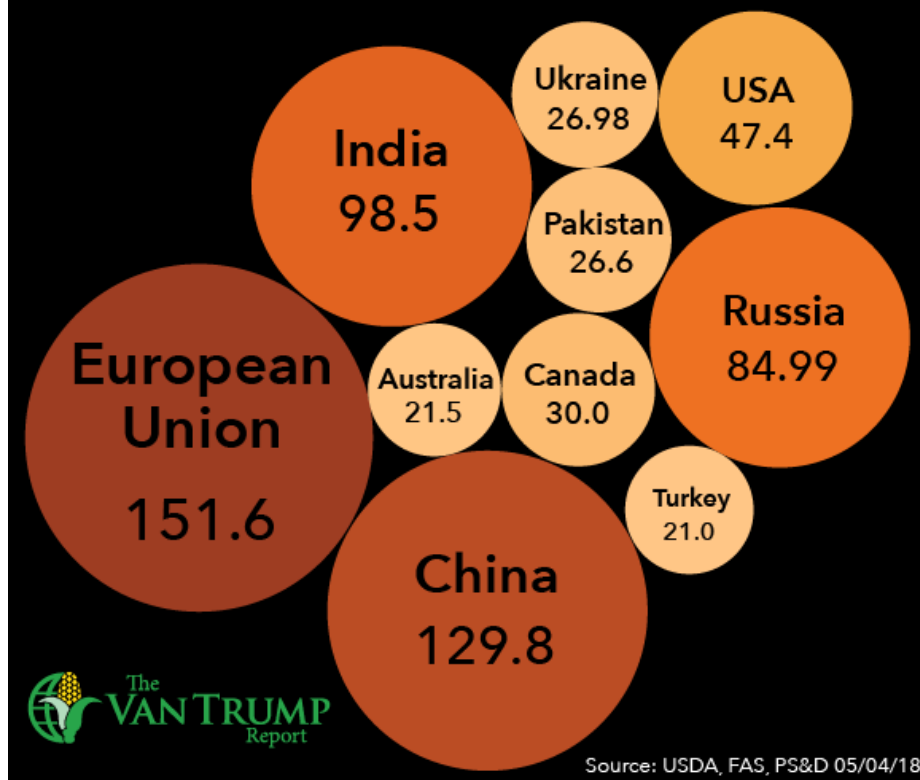
includes Weekly Rating and **Week-over-Week Change**



Source: USDA, NASS Crop Progress

Global Wheat Production

(in million metric tons)



> **Cotton Hits Four Year High:** ICE cotton futures rose nearly +3% to hit a four-year high on Friday, on worries over lack of high quality cotton to deliver to the exchange and for exports amid high demand. The most active ICE cotton contract for July expiry settled up 2.4 cents, or 2.84 percent, at 86.9 cents per lb. (Source: Reuters)

> **USDA Raises Argentina Wheat Production:** Argentine wheat production is expected to reach a historic high of 20 mmt in 2018-19. Exports are expected to total 14.2 mmt on potential expanded acres. Decisions are based on part that experts agree La Nina has departed and a normal moisture cycle is expected. (Source: USDA)

> **GMO Labeling Is One Step Closer:** The highly anticipated 106-page proposal developed by USDA's Agricultural Marketing Service, which sets forth which products will need the disclosure, how much genetically modified material in a product mandates labeling, and how the disclosure will look on food products. The measure will be open to a 60-day comment period scheduled to end on July 3. You can read more [HERE](#) about the future of transparency with labeling our food. (Source: fooddive)

> **Ingredion Earning's South American Boost:** Higher freight and production costs in North America bogged down earnings in that region, but overall income improved at Ingredion, Inc. in the first quarter behind the strength of operations in South America and EMEA. Net income in the first quarter ended March 31 totaled \$140 million, equal to \$1.94 per share on the common stock, up 13% from \$124 million, or \$1.72 per share, in the same period a year ago. Net sales increased 1%, climbing to \$1.469 billion from \$1.453 billion. (Source: WorldGrain)

> **Carbon Dioxide Levels Highest Ever:** The gas scientists say is most responsible for global warming reached its highest level in recorded history last month, at 410 parts per million. This amount is highest in at least the past 800,000 years, according to the Scripps Institute of Oceanography. Prior to the onset of the Industrial Revolution, carbon dioxide levels had fluctuated over the millennia but had never exceeded 300 parts per million. "We keep burning fossil fuels. Carbon dioxide keeps building up in the air," said Scripps scientist Ralph Keeling, who maintains the longest continuous record of atmospheric carbon dioxide on Earth. "It's essentially as simple as that." You can read more [HERE](#).

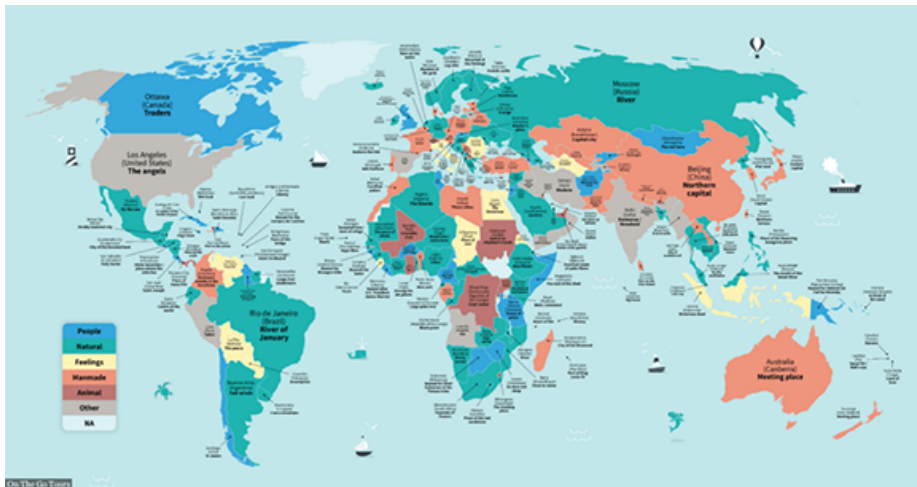
> **Beef Sustainability Comment Period:** *The U.S. Roundtable for Sustainable Beef began a 60-day comment period for its Sustainability Framework, the industry's three-year-plus effort to develop guidelines on the sustainability of U.S. beef, reports POLITICO's Blake Paterson. The framework is focused on fostering improvements across six "high-priority" indicators: animal health and well-being; efficiency and yield; employee safety and well-being; land resources; water resources; and air and greenhouse gas emissions.*

> **Ukrainian Exports Seen Lagging:** *Ukraine grain exports this season have topped the 35 million mt mark and are down 3 million mt from the same point last year, the State Service of Ukraine For Food Safety and Consumer Protection said Friday. Since the start of season, last July, Ukraine exported over 15.4 million mt of wheat, 4 million mt of barley and nearly 15 million mt of corn, the Ukrainian body said. That compares to wheat exports of over 16 million mt, barley exports of 5.1 million mt and corn exports of nearly 17 million mt over the same period the year before. (Source: Agricensus)*

> **Lowest Unemployment Rate Since 2000:** *U.S. unemployment rate in April fell to its lowest level since December 2000, the latest sign of a tightening labor market. Employers certainly complain it's tough to find workers. But they are out there. Last month, more than 5 million people weren't in the labor force but wanted a job. That's down a whopping 27% from an August 2012 peak.*

> **Apple Nearing The Trillion Dollar Club:** *Apple hit a new all-time high Friday, briefly surpassing its previous high of \$183.50 — pushed up by news that Warren Buffett's Berkshire Hathaway bought 75 million shares in the first quarter. The stock is now roughly \$20 per share short of a \$1 trillion market cap. Buffett is in Omaha, Nebraska, for the annual Berkshire Hathaway shareholders meeting, and he hasn't been shy about his bull case for Apple. (Source: CNBC)*

> **What's Your Country's Name Mean?** *This map of literal translations of cities around the world from On The Go Tours is as hilarious as it is informative. It's broken it down into continents so you can explore each individually. And if any map looks too small, just zoom in or open the image in a new tab — they're high resolution so you should be able to read every name. Click [HERE](#) to see all the maps*



Central Iowa - A quick update on planting. Basically when the snow melted off the planters shot out of the sheds around here. Seen lots of beans going in before the corn. We got off to a slow start with a lot of little problems but running good now. We are probably 75% done on corn and same on beans, which is a little rare for us. We keep missing the rains unfortunately. Our last precipitation was in the form of snow back a few weeks. I spoke to a gentleman more in south central part of state, he is no-tilling beans and can't get them deep enough to reach moisture. I think everyone is needing a rain day around here. The moisture will definitely help get a good emergence and an even stand.

Northern Missouri - All the tornadoes and high winds were south of us but we did get a little rain out of the band of storms Wednesday and rain in the forecast Thursday. We have a majority of our corn crop planted and will get the remainder planted early part of next week, maybe the middle depending on how much rain we get. Over the last few days we have seen 1/10th, 6/10th and we received another shot of rain Friday but nothing major.. We are going to get the tail end of the cell that's planted over central and northern Iowa. We are seeing sprouting and will start to see spiking next week. So far so good with planting this season... we like to spread out plant dates a little so this rain isn't bothering us at all.

Eastcentral Indiana - We were able to get our corn planted in a fairly quickly as we ran nonstop. Since the corn was planted we have seen 3 inches of rain. Last week we received 1.25 inches on Tuesday. Over the last week we briefly had rains come down a little too fast for short periods of time but for the most part the rain has been slow and steady which will really kick this crop off in the right direction. The weather is going to warm up over the next few days so I would bet we see spiking next week at the latest. So far it's been in the 60's and 70's... to me it feels about 10 days behind pace temperature wise because the trees are just now putting buds on and we normally see that toward the end of April. The coop is massively behind on spraying because of the weather in March and April.



Warning! Brazil's Overlooked Threat to America's Beef Industry: Washington has become increasingly vigilant of late when it comes to the prospect of key U.S. assets being sold to China. Such concerns are understandable, noting Beijing's systematic efforts to dominate global industry through state-sponsored enterprises, massive subsidies, intellectual property theft, and currency manipulation. But while the U.S. is now focused on China's manufacturing challenge, Washington seems oblivious to a parallel problem for America's agricultural producers. This time, it's coming from Brazil. Here's the issue: The two largest meat processing companies in the world, JBS and Marfrig, are both Brazilian-owned — with JBS currently the second-largest meat processor in the United States. The pair are now poised to exercise a major hold over U.S. beef production following Marfrig's recent announcement that it will buy another major U.S. meatpacker, National Beef. The takeover raises antitrust concerns since the two companies can favor Brazilian beef imports over domestic cattle production. But Marfrig will also gain broader access to the U.S. market, less than a year after the U.S. Department of Agriculture (USDA) halted imports of Brazilian fresh beef due to safety issues. Read more from Bill Bullard, CEO of Ranchers-Cattlemen Action Legal Fund United Stockgrowers of America [HERE](#)

Great Insights From One Who's Done It: I found some recent comments from Amazon CEO Jeff Bezos to be very insightful, not only those entering the workforce, but for everyone who is trying to be the best version of themselves they can be. He speaks to a phrase he's not a fan of, "work-life balance" as well as why companies should strive for customers trust and he offers some thoughts on his personal choices in life. As you know, I'm always like to pass along thoughts from those who are out there "getting it done". Read more [HERE](#).

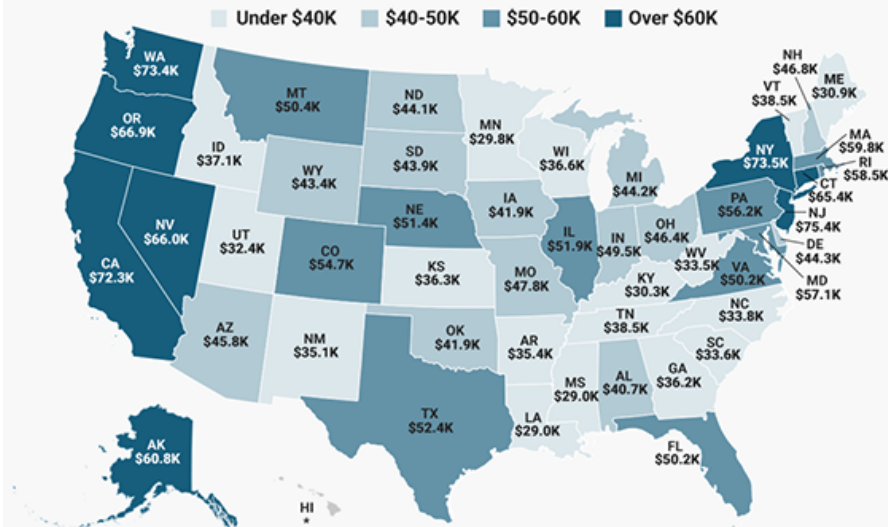
Budweiser Gives Nikola's Trucks Nod Over Tesla: The rivalry between Nikola and Tesla is only getting hotter... figuratively speaking. Mere months after ordering 40 Tesla Semis, Anheuser-Busch has ordered "up to" 800 of Nikola's hydrogen-electric semi-trucks to introduce them into its beer-carrying fleet starting in 2020. As to why it's not just relying on Tesla? One word: range. The Nikola semis will travel between 500 to 1,200 miles on a full tank versus Tesla's 500-mile maximum. There is lot's starting to happen in the logistics space and now we are starting to see hydrogen propelled electric vehicles more prevalent. Keeping an eye on this. Read more [HERE](#).

Don't Forget The Yoga: Most of you know that I believe in working out and do it multiple times a week. But I'm guessing most don't know I've been doing yoga for a while as well. Much like the meditation regime I've added in the last couple of years, I've found yoga actually lives up to its claims. But there are so many different styles of practice it can get confusing to the point of doing nothing. Click [HERE](#) to look at which style may be best for you and I definitely recommend building it into your workouts.

Elite Force Of Rats Saving Human Lives: Over 8,000 people were killed or injured by landmines in former war zones areas in 2016, with most of them being civilians. So Apopo, a nonprofit founded in Belgium, breeds and trains rats, that can now detect explosives and do it a lot faster and safer than humans. What would take four days can be done in 30 minutes and the two to three-pound rats don't weigh enough to set off the mines. These animals sense of smell is truly remarkable. Read more about what these rats can do [HERE](#).

What Does A "Typical" Firefighter Make? One day you in a burning building, the next your pulling a car from the lake, if you work in a certain part of the country, you may only fight forest fires. But where ever you live, at any moment you may be asked to put your life on the line for another, so what is that worth in different parts of the country. The Bureau of Labor Statistics released its Occupational Employment Statistics for May 2017, including what a typical firefighter earns in each state. Click [HERE](#).

Median salary for firefighters



Source: Bureau of Labor Statistics, "May 2017 Occupational Employment Statistics." Estimates not provided for HI.

BUSINESS INSIDER



Omnipork... Are You Ready For The Worlds First Plant Based Pork?

The beef industry has been battling "clean meat" or fake meat headliners for a couple of years, but now the pork industry is going to get a taste. David Yeung, the founder of a vegetarian grocery store and casual dining chain in Hong Kong has created a plant based pork alternative. No one is referring to it as "clean pork" yet, but this is certainly where Yeung sees his Omnipork moving, as it becomes an alternative to China's favorite meat. His company, Right Treat is said to be using a proprietary blend of plant-based protein from pea, non-GMO soy, shiitake mushroom, and rice to create the product. He is calling Omnipork not only a sustainable alternative to the massive pork industry but also a new "superfood," offering high-quality complete vegan protein. His claim is that it's cholesterol-free, antibiotic-free, hormone-free, 71% lower in saturated fat and 62% lower in calories than real pork while offering much higher fiber, calcium and iron. Everyone will love this... they also promote the pork alternative as "cruelty-free". I know some might be laughing about all of the "fake meat" headlines, but in our current sustainable and health crazed environment, I suspect Yeung could grab some market share from the 56 million tons consumed each year in China. I'm also thinking he could grab some U.S. market share. Remember, nearly 40% of the meat consumed in the world is pork. Who would have ever guessed we would see a plant based alternative? (Source: [channel13000](#))

{ 🐷 } VS Ground pork



*per 100g serving

PORK is the most consumed meat in the world...

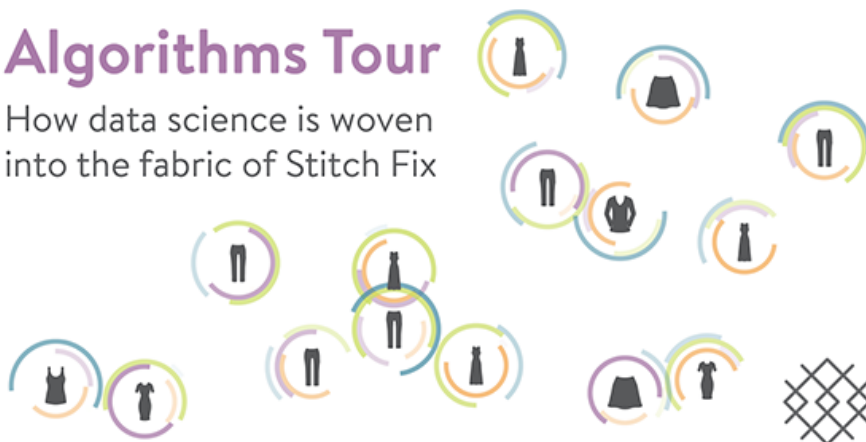


How Stitch Fix Is Shaping The Future Of Retail... Might Make You Think About Your Own Business

Stitch Fix CEO Katrina Lake has built a wildly successful business in an industry that has been getting a lot of attention for its failures as of late. The retail clothing biz has become a tough nut to crack, particularly for the industry giants that had forever cornered the brick-and-mortar market. Stitch Fix however has avoided the "retail apocalypse" billing itself as an online personal styling company. It's also a technology company, as an online-only e-commerce site that relies heavily on data science and artificial intelligence. The company went public last year, which made it the only IPO in 2017 to be headed up by a female CEO. The service itself operates like a monthly subscription, where customers receive a box of clothing specifically curated for them. The company uses a combination of AI and algorithms, as well as human stylists, to select the items. Customers keep and pay for what they like and return what they don't. Lake first started developing her idea while attending Harvard Business School. Her first clients were friends and acquaintances. She used Survey Monkey to learn about their clothing preferences, did the shopping then delivered the "Fix" personally. Lake admits that her approach was a bit different than most - "There's one approach of build it and they will come — build a fancy website and hope people will show up. The approach I had was let me get all the people first and then build what they're looking for." She struggled to find investors for the startup, though, as the male-dominated venture capitalist world didn't exactly have a passion for women's clothing. They also took issue with the size of the organization. Stitch fix has 5,800 employees and millions of dollars worth of products just sitting in warehouses. Potential investors couldn't understand why these things couldn't be trimmed and had a hard time even viewing Stitch Fix as a technology company. She did manage to raise enough money to start buying products wholesale and actually shipping "Fixes" in April of 2011. They had 29 clients made up of mostly friends. It continued to grow from there, though, mostly through word of mouth and social media. By 2014, Stitch Fix was turning a profit, which is far sooner than most venture-backed startups can boast. Today, the company has over \$1 billion in annual revenue, with over 2 million active clients that pay \$20 a month for the styling service. After sending a shipment, the company says more than 85% of clients provide feedback, which Stitch Fix uses to drive further customization. They have also used all of this feedback to inform their expansion into men's clothing, a "Luxe" service that brings higher-end brands, and plus sizes. The men's service launched with a waiting list of nearly 75,000 people, so it seems like Stitch Fix has successfully built a deep understanding of their customer base. And that is exactly what Lake was aiming for. I encourage you to learn more about their algorithms, logistics and overall business model by visiting their interactive tour [HERE](#). I found the information extremely intriguing. (Sources: Fast Company, Refinery 29)

Algorithms Tour

How data science is woven into the fabric of Stitch Fix



Massive Rockefeller Auction Tomorrow

David and Peggy Rockefeller's vast collection, ranging from porcelains to Picassos, could set an all-

time record at Christie's—with all proceeds going to charity. Interestingly, the potential exists for the sale to end upwards of a billion dollars, making it a first for the New York Auction House. Fortunately, the charities stand to gain from a recent uptick in the art market. I'm told both new and seasoned international buyers have been active lately as seen by the \$450 million sale last fall of Leonardo da Vinci's *Salvator Mundi*. With over 1,500 lots up for sale, a billion dollars seems a given. The impressive collection was amassed over their lifetimes to outfit four family homes. Besides porcelain dinner services, figurines, antiques and Chinese pieces, the sale includes masterworks by Claude Monet, Pablo Picasso, Edward Hopper and Georgia O'Keeffe. I can't even begin to show the vast quantity of lots, but wanted to applaud the efforts of one of America's greatest philanthropic families. In my opinion, their children have always been "givers". While much of the family fortune was in trusts that have now been passed down to his kids and grandkids, the main will stated that the vast majority of the assets, including all homes and personal items, would be sold off for charity. As part of the will, his children were each allowed to take up to \$1 million worth of his personal property as a gift. If they wanted anything beyond that, or an item with a higher value, they had to purchase it at fair market value. This provision, according to the will, would "enable each of my children to select items which are particularly meaningful to him or her." The auction starts tomorrow and will last a few days in New York, finishing with an online sale that will contain many of the personal and smaller items as well as some furniture. Enjoy the few highlighted offerings below and when you have time, be sure to read more about the collecting life of David and Peggy Rockefeller [HERE](#) it's a great story that was recently ran by the Wall Street Journal. If you would like to see all lots being offered visit Christies by clicking [HERE](#). For a two-minute video tour of the Rockefellers estates from Manhattan to Maine you can see it [HERE](#). (Source: Wall Street Journal)

David Rockefeller, Jr. commented: *'We are delighted to be partnering with Christie's to create a significant fundraising opportunity for the philanthropies that are so important to the Rockefeller family. We are proud to fulfil my father's wish to share with the world the art and objects that he and my mother collected over a lifetime together, and use them as means to continue the long legacy of Rockefeller family philanthropy first established by John D. Rockefeller.'* David was the last surviving grandson of John D. Rockefeller, the great industrialist who consolidated the American petroleum industry and founded the Standard Oil Company in the 19th century, subsequently building a fortune that made him one of America's first billionaires and his family one of the richest and most influential in the nation's history. In 2010 David signed the Giving Pledge, further confirming his plans to direct the majority of his personal wealth towards philanthropy. He noted at the time: *'Our family continues to be united in the belief that those who have benefited the most from our nation's economic system have a special responsibility to give back to our society in meaningful ways.'*

Pablo Picasso, "Young Girl with a Flower Basket": *Estimated to sell for over \$100 Million - This is a cool story... When the estate of American writer and collector Gertrude Stein came up for sale in 1968, David Rockefeller Sr. formed a syndicate of fellow Museum of Modern Art trustees to buy it. The members, including William S. Paley, Nelson Rockefeller and John Hay Whitney, agreed to draw numbers from a felt hat to determine the selection order. Rockefeller drew the first pick. His choice: Pablo Picasso's "Young Girl with a Flower Basket," a tender and haunting depiction of a nude with a basket of red blossoms. Painted in 1905 during the artist's Rose Period, it depicts a waif who was selling flowers around Montmartre at the time. The painting was described in Ernest Hemingway's *A Moveable Feast*, the memoir of the author's time in 1920s Paris, as hanging in Stein's Left Bank apartment. It's also considered a "two-owner" masterpiece, being only owned by Gertrude Stein and the Rockefeller's.*

Claude Monet, "Nymphéas en fleur (Water Lilies in Bloom)": *Estimated to sell between \$50 and \$70 Million: This is an important work in the artist's series of water garden paintings. The work is distinguished by the fact that all the lilies are in full bloom, and was brought to New York after Rockefeller, with his wife Peggy, who died in 1996, purchased it from a dealer in Paris in 1956. The painting had hung at the couple's Hudson Pines estate in Sleepy Hollow, near the bottom of grand, winding staircase.*

Henri Matisse, "'Odalisque couchee aux magnolias,'": *Estimated to sale for over \$90 million. David Jr. says his favorite item being sold is a Matisse painting that hung in the family's estate in Westchester County, New York. The piece, called "Odalisque couchee aux magnolias," was painted in 1923 in Matisse's studio in Nice, France.*

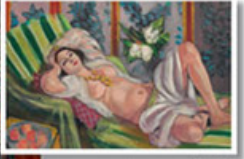
Exhibition

Sharing is caring

Some of the world's finest art objects and paintings from the Peggy and David Rockefeller collection will soon be auctioned to benefit charities. The preview just opened in HK. **Chitralekha Basu** reports.



Pablo Picasso's *Girl with Flower Basket*, 1905, hung in the Rockefellers' East 65th Street residence in Manhattan, is one of the highlights of the New York auction in May 2018. Images provided to CNBC by Art



Odalisque with Magnolia, 1923, by Henri Matisse, is a favorite of David Rockefeller. Art



A set of 10 George III mahogany dining chairs, circa 1765. Art



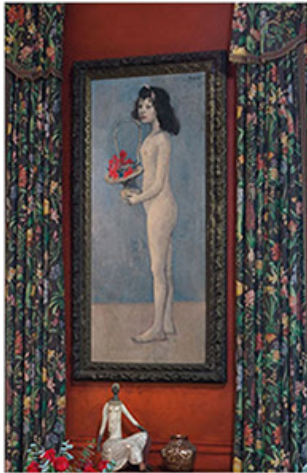
La Vierge, 1898, by Paul Gauguin is marked by extraordinarily vivid colors. Art



Porcelain dessert set made for Napoleon, circa 1807-1809. Art



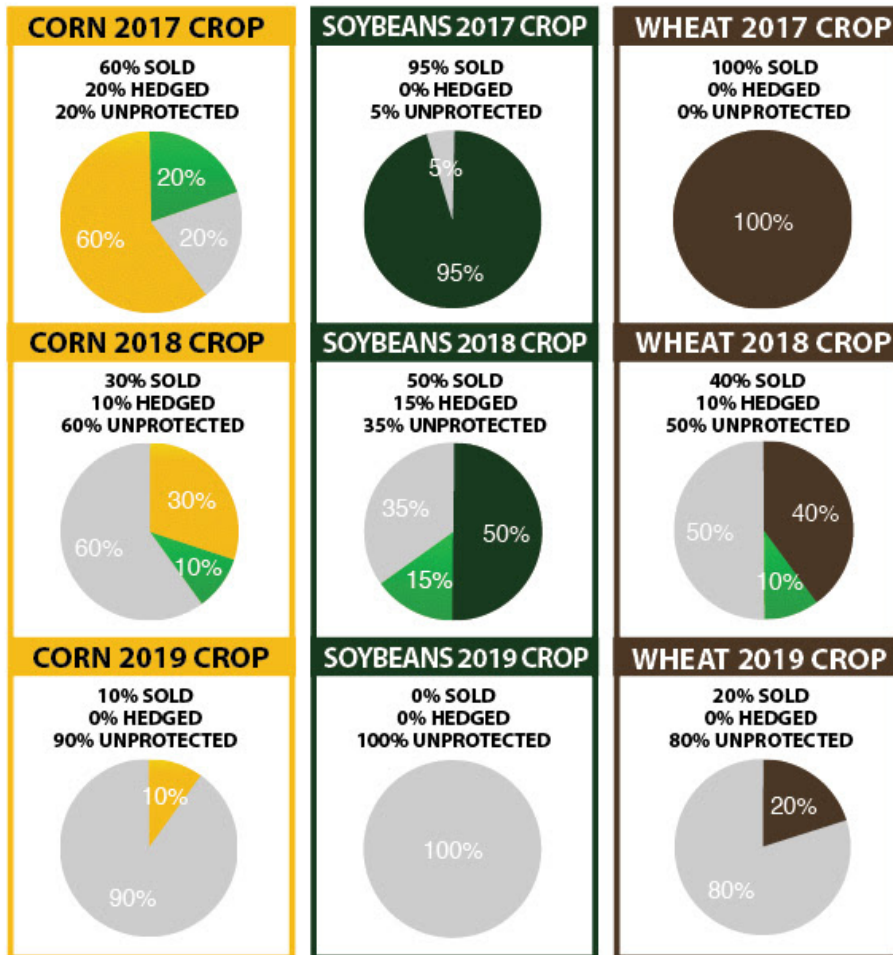
A gilt-bronze figure of Amida, commissioned by the Kangxi Emperor (1662-1722). Art



CHRISTIE'S

ANSWER to riddle: An Onion

CASH SALES & HEDGING TOTALS



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