

GOOD MORNING: 06/06/18 Farm Direction - Van Trump Report

2 messages

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"You can become a good leader by listening to people, becoming friends with people who are different than you, and finding ways to bring these people together." - **Justin Trudeau**

WEDNESDAY, JUNE 06, 2018

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Morning Summary: Stocks continue to show signs of strength as the U.S. economy appears to remain robust. The U.S. employment picture is the best we've seen in years. Inflation seems to be under control and trending near the Fed's goal of 2%. Stock valuations are trading at 16.2 times forward year earnings, which is closely inline with the historical 5-year average. And the Fed seems content on slowly raising interest rates. The big question now being asked is can we sustain our current growth? The Nasdaq has just posted another fresh new all-time record high and many large tech stocks are following a similar path. There's very little in the way of traditional economic news or reports on today's schedule. I'm personally trimming a few positions, banking some profits and building a little dry-powder. We've had a great run from the recent lows but I don't want to get greedy in this environment. Reducing some exposure just feels right. I'm not selling in a big way, just trimming a bit from a few holdings that are making record highs. I remain a bull, I just want to take a couple of steps back. As I look further out on the horizon, I'm a bit concerned about "consumer spending"... and want to be in a good position to buy the next break!

More Job Openings Than Workers: The jobs market has reached what should be some kind of inflection point as this is now the second month in row we have seen more job openings than there are workers. According to the monthly JOLTS numbers released yesterday, there were just shy of 6.7 million open positions, representing an increase of +65,000 from the previous month and from what I understand, a fresh new record. From what I understand, "openings" exceeded hires by over +1 million for the second consecutive month. The number of vacancies is pulling well ahead of the number the Bureau of Labor Statistics counts as unemployed. This year is the first time the level of the unemployed exceeded the jobs available since the BLS started tracking JOLTS numbers in 2000. Read more [HERE](#).

Kate Spade Famous Designer Found Dead... Apparent Suicide: For all of us who have daughters or wives who are into fashion, I'm sure at some point you've heard the name Kate Spade being mentioned. It's a sad ending to an amazing story. A small home town girl from Kansas City, builds a fashion empire worth millions of dollars on the popularity of her signature handbags, only to be found dead in her New York City apartment in an apparent suicide. Police told reporters, yesterday that Spade, 55, hanged herself and was found by her housekeeper at her home on Park Avenue. Her husband Andy Spade, brother of famous comedian David Spade, was also at the home. The two had been married for 24 years. Together the couple began by selling handbags in 1993 before expanding to include clothing, jewelry, bedding, legwear and fragrances. The brand grew into a fashion empire and made the couple millions. They sold 56% of the company to Neiman Marcus Group in 1999, and the rest of the company in 2006. For what it's worth, Neiman Marcus sold the Kate Spade label in 2006 for \$124 million to Liz Claiborne, which was later sold to Coach in May of 2017 for a whopping \$2.4 billion. After selling the remaining portion of her ownership stake in 2006, Spade took time off to raise her daughter Frances, who is now 13 years old. In 2017, Kate Spade was named one of the Most Creative People in Business History. Her older sister, told reporters here in Kansas City, that Kate had suffered debilitating mental illness for the last three or four years and was self-medicating with alcohol. She didn't want to go in for professional help because she was afraid of what others might think and what it might do to her brand name image. Ivanka Trump, described Spade's death on Twitter as "a painful reminder that we never truly know another's pain or the burden they carry." How true, how true... Our thoughts and prayers are with their family. To get help please call the National Suicide Prevention Lifeline at 1-800-273-8255.



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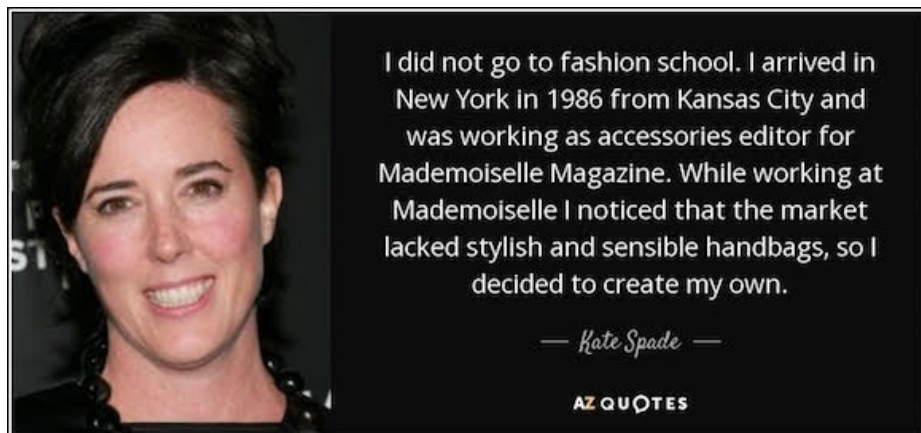
Leading Ag Retailers

Livestock Executives

Venture Capitalist and Early Investors

Transportation and Logistics Executives

Innovative Start-ups



I did not go to fashion school. I arrived in New York in 1986 from Kansas City and was working as accessories editor for Mademoiselle Magazine. While working at Mademoiselle I noticed that the market lacked stylish and sensible handbags, so I decided to create my own.

— Kate Spade —

AZ QUOTES



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:

You have one of me and I'm easy to touch,
I'm hard to look at, but you can in a clutch.

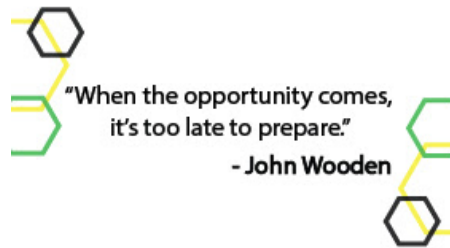
Yet you're told to watch me, or get your friends'.
I'm often referred to when you make amends.

You can throw me out but not away,
I cause many pain, every day.

What am I?

~~\$500~~
Early Bird Special
For First 200 to Register:
\$299

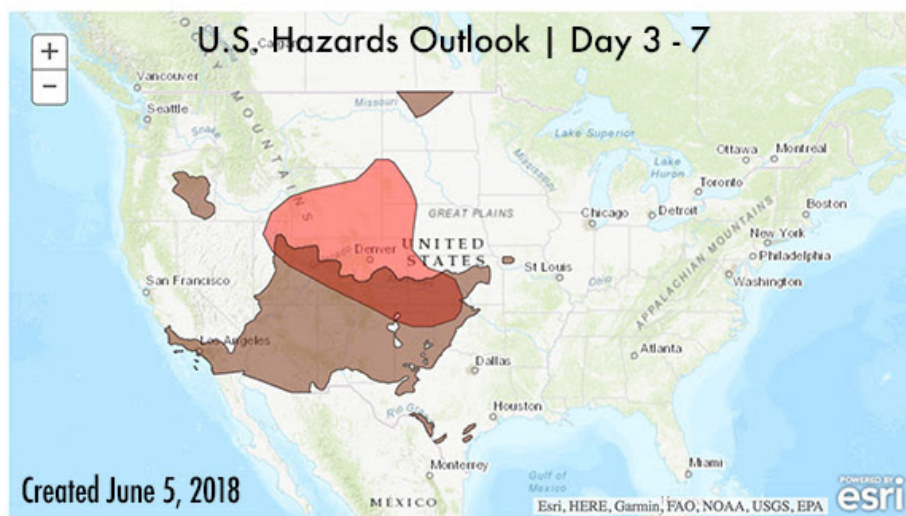
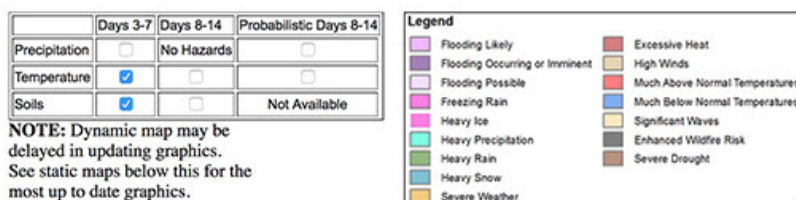
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Co-hosted by:

Weather on the Corn Belt has seen cooler temperatures move in with scattered showers across northern and southeastern parts of the region contrasting with the western production areas which maintained dry weather and above normal temperatures. Among Midwestern states, only Michigan is reporting planting progress numbers for corn (80% planted on June 3) and soybeans (65% planted) that are more than 10% behind the respective 5 year state averages. On the Plains, showers are limited to Montana and North Dakota. Heat is building across the remainder of the nation's mid-section, with today's high temperatures expected to approach or reach 100 degrees F as far north as South Dakota. On the southern Plains, drought's effect on rangeland, pastures and summer crops is becoming more apparent. In Texas, 23% of the cotton and 37% of the rangeland and pastures were rated in poor to very poor condition on June 3. In the South, favorably dry weather continues in the southern Atlantic States, following near record to record setting May wetness. Meanwhile in the Mississippi Delta and environs, scattered showers are providing local relief from short-term dryness. On June 3, topsoil moisture in Louisiana was rated 73% short to very short. Hot weather will continue to expand across the nation's mid-section. During the next few days, temperatures will routinely exceed 100 degrees F across the southern half of the Plains and the Southwest. Late in the week, however, warmth will return across much of the East, while cooler air will overspread the Far West. Five day rainfall totals will be greatest, locally 1 to 3 inches, across the northern U.S., although similar amounts can be expected from the central Gulf Coast to Florida.

Hazards Outlook Highlights High Temps and Drought in Plains: *The National Weather Service's CPC 3 - 7 Hazards Outlook is highlighting widespread heat hazards for this week as a relatively stationary region of upper-level high pressure remains parked over the central part of the country. Below you can see where much above normal temperatures and severe drought conditions are causing problems across the Southwest and southern and central Plains.*



Corn bulls are talking about the longer-term weather forecast looking hot and dry. In case you missed yesterday's headline, the EU weather model is forecasting increased dryness and heat across the main portion of the U.S. for the next couple of months. Depending on the weather guru you like to follow, most will tell you, the EU model is a bit more reliable longer-term than the GFS. Keep in mind however, we are talking about a longer-term weather forecast... something I've lost small fortunes betting on in years past. As I've gotten older and paid dearly for my education, I prefer better odds and taking easier shots, the longer-term weather plays can be extremely hard to hit. The other "wild-card" in the deck is Washington, specifically how U.S. leaders will proceed with trade negotiations. As we learned yesterday, Mexico is taking a harder stance, issuing a 20% tariff on U.S. pork. The pork industry is saying the new tariff will essentially eliminate our ability to compete effectively in Mexico. Reports circulating, show Mexico is also imposing additional tariffs on U.S. steel and additional agricultural products like apples, potatoes, certain types of cheeses and bourbon. There are also headlines circulating that China is offering to buy some +\$70 billion more in U.S. ag, energy and manufacturing products if Washington is willing to do away with the tariffs. From a technical perspective, the trade will want to see the old-crop JUL18 contract trade back in the \$3.90 to \$4.00 range, for at least a brief period, before it feels more confident about resuming it's bullish tilt. Nearby support in the JUL18 contract looks to remain in the \$3.75 to \$3.80 range. The new-crop DEC18 contract will need to trade back in the \$4.10 to \$4.20 range to get the trade feeling more confident about the upside. Nearby support still seems to be in the \$3.90 to \$4.00 range.



Today In History



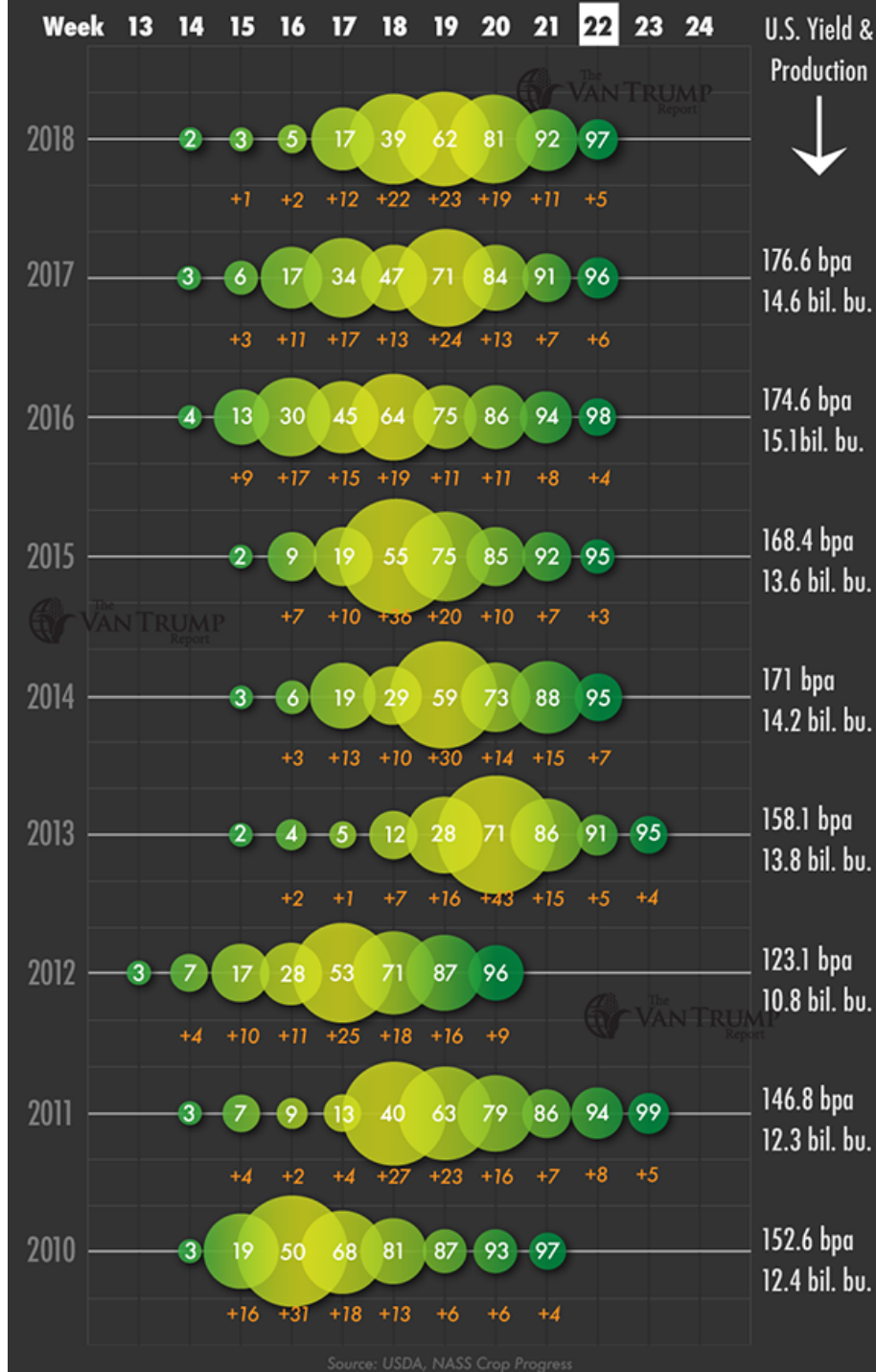
1692, Port Royal - A massive earthquake devastates the infamous town of Port Royal in Jamaica, killing thousands. The strong tremors, soil liquefaction and a tsunami brought on by the earthquake combined to destroy the entire town. In the 17th century, Port Royal was known throughout the New World as a headquarters for piracy, smuggling and debauchery. It was described as "most wicked and sinful city in the world" and "one of the lowest in the Christian world." Earthquakes in the area were not uncommon, but were usually rather small. In 1688, a tremor had toppled three homes. But four years later, late in the morning on June 7, three powerful quakes struck Jamaica. A large tsunami hit soon after, putting half of Port Royal under 40 feet of water. The HMS Swan was carried from the harbor and deposited on top of a building on the island. It turned out to be a refuge for survivors. Residents also soon discovered that the island of Port Royal was not made of bedrock. The relatively loosely packed soil turned almost to liquid during the quake. Many buildings literally sank into the ground. In the aftermath, virtually every building in the city was uninhabitable, including two forts. Corpses from the cemetery floated in the harbor alongside recent victims of the disaster. On the main island, Spanish Town was also demolished. In all, about 3,000 people lost their lives on June 7. Aftershocks discouraged the survivors from rebuilding Port Royal. Instead, the city of Kingston was built and remains to this day the largest city in Jamaica.



1933, Drive-In Theater - Richard Hollingshead was a young sales manager at his dad's Whiz Auto Products but had a hankering to invent something that combined his two interests: cars and movies. Hollingshead's vision was an open-air movie theater where moviegoers could watch from their own cars. He experimented in his own driveway, mounting a 1928 Kodak projector on the hood of his car, projected onto a screen he had nailed to trees in his backyard, and used a radio placed behind the screen for sound. With an investment of \$30,000, he opened the first drive-in on Tuesday, June 6, 1933 in Camden, New Jersey. The price of admission was 25 cents for the car and 25 cents per person. The design did not include the in-car speaker system we know today. The inventor contacted a company by the name of RCA Victor to provide the sound system, called "Directional Sound", which consisted of three main speakers mounted next

U.S. Corn Planting Pace 2010 - 2018

includes Weekly Rating and Week-over-Week Change



to the screen. The sound quality was not good for cars in the rear of the theater or for the surrounding neighbors. An interesting innovation that followed was a combination drive-in/fly-in theater. Ed Brown's Drive-In and Fly-In of Asbury Park, New Jersey had the capacity for 500 cars and 25 airplanes. An airfield was placed next to the drive-in and planes would taxi to the last row of the theater. When the movies were over, Brown provided a tow for the planes to be brought back to the airfield.



1944, Operation Overlord - During World War II (1939-1945), the Battle of Normandy, which lasted from June 1944 to August 1944, resulted in the Allied liberation of Western Europe from Nazi Germany's control. Code named Operation Overlord, the battle began on June 6, 1944, also known as D-Day, when some 156,000 American, British and Canadian forces landed on five beaches along a 50-mile stretch of the heavily fortified coast of France's Normandy region. The invasion was one of the largest amphibious military assaults in history and required extensive planning. Prior to D-Day, the Allies conducted a deception campaign designed to mislead the Germans about the intended invasion target. By late August 1944, all of northern France had been liberated, and by the following spring the Allies had defeated the Germans. The Normandy landings have been called the beginning of the end of war in Europe. General Dwight Eisenhower had originally selected June 5th as the date for invasion, but bad weather caused it to be delayed for 24 hours. Giving the go-ahead for Operation Overlord, he told troops, "You are about to embark upon the Great Crusade, toward which we have striven these many months. The eyes of the world are upon you." The Normandy invasion began to turn the tide against the Nazis. A significant psychological blow, it also prevented Hitler from sending troops from France to build up his Eastern Front against the advancing Soviets. The following spring, on May 8, 1945, the Allies formally accepted the unconditional surrender of Nazi Germany. Hitler had committed suicide a week earlier, on April 30.

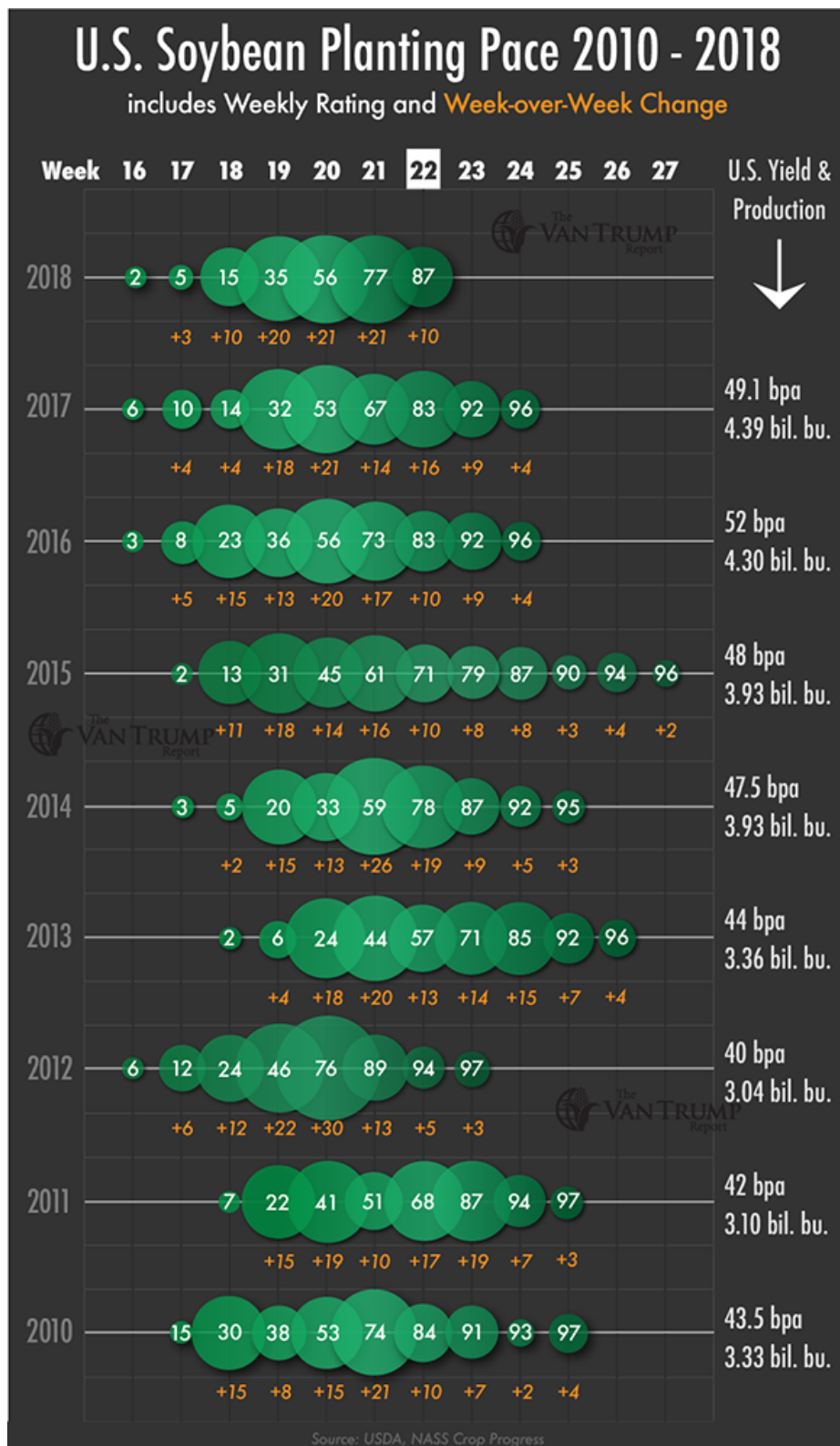
Upcoming Events

- 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

Kevln's Song of the Week

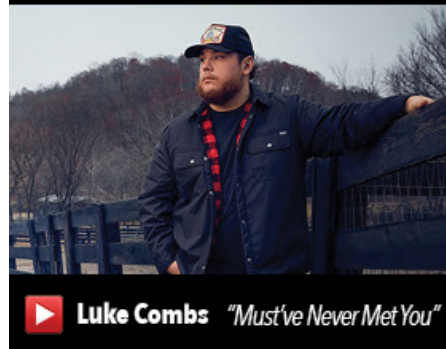
Soybean traders are debating the accuracy of the longer-term U.S. forecast which is arguably hotter and drier during the next couple of months. I personally see it as too far out on the horizon to get too excited. I suspect however the trade has a fairly itchy trigger finger considering the -30% setback in Argentina, the world largest global exporters of meal and bean oil. On the flip side, Brazil's crop is record large and several sources continue to up their export and crush estimates. Just yesterday, Safras upped their Brazilian export forecast by +300,000 MTs compared to their April estimate. They also upped their meal production estimate by +150,000 MTs. Here at home, there's still a lot of debate that the USDAs current export estimate is a bit too optimistic and will need to be further reduced as China has been tip-toeing in and out of the market. From a technical perspective, bulls are hoping the JUL18 contract can hold nearby support in the \$9.88 to \$9.98 range. If not, the trade might look to retest the mid-January low at \$9.65^2. As for the new-crop NOV18 contract, bulls are hoping to see the market hold support between \$9.95 and \$10.05 per bushel. To the upside, it might be tough to get the NOV18 contract to trade back above the \$10.30 to \$10.40 range anytime soon


without some more positive headlines from Washington or more weather related fears here in the U.S.



Wheat bulls are talking about yield setbacks in parts of the Black Sea region, as well as some potential weather hiccups in part of Australia, Canada and northeastern areas of China. Here at home there's some nearby extreme heat out in the Plains, but I'm just not sure it's going to stick around long enough to pull the trade aggressively higher. It will clearly need the help of some additional global weather headlines. I've seen some extended forecasts for the Black Sea region and there's talk they might start getting some rains about two-weeks out. That's a longways out on the horizon, but if it were to become more a reality, I suspect the trade will again look to reduce more weather related risk-premium. Informa released their most recent U.S. winter wheat crop estimate, from what I understand, they are about +21 million bushels higher than the current USDA forecast, but about -56 million bushels below last years production number. We will all be a lot smarter once we actually get to see the USDA's updated estimate next Tuesday, June 12th. I personally think the market is trading global weather, particularly the forecasts for parts of southern Russia and Ukraine.

WHAT I'M LISTENING TO:



 **Luke Combs** "Must've Never Met You"

Kevin's Song of the Week



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

There has also started to be a bit more talk about northeastern China. Bottom-line, U.S. weather seems to have lost a bit of its leading role... From a fundamental perspective, I'm just not seeing a lot of change. U.S. exports remain lackluster and for the moment global supply is more than adequate.

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 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..."

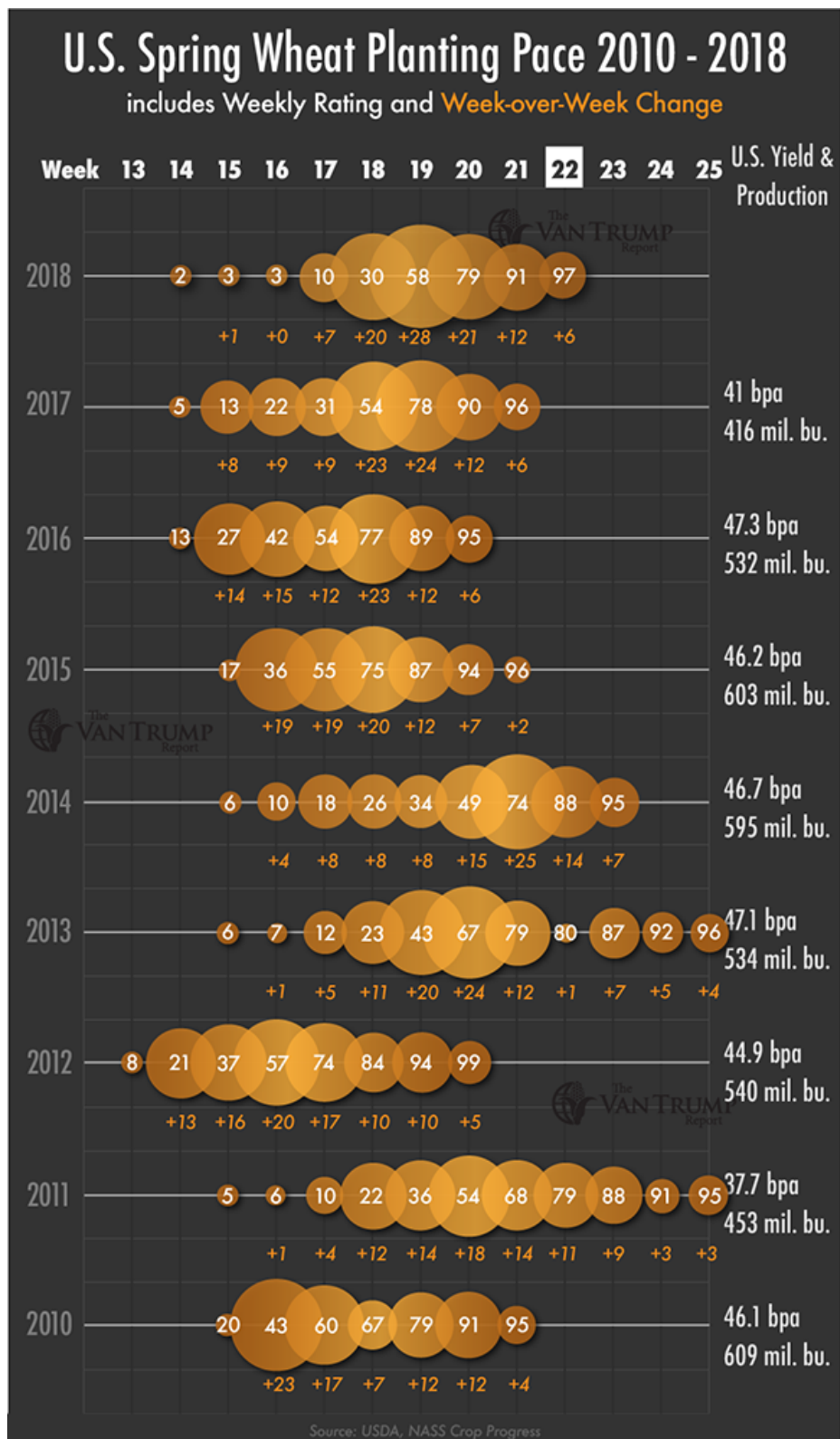
"Bulls make money, Bears make money, but pigs get slaughtered..."

"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.



> **CME Records Record Daily Ag Volume In May:** CME Group announced they reached average daily volume of 20.1 million contracts during May 2018, up +22% from May 2017. Open interest at the end of May was 126 million contracts, an increase of +2% from the end of May 2017, and up +16% from year-end 2017. May volume was buoyed by an all-time daily volume record of 51.9 million contracts traded on May 29. Agricultural volume averaged 1.4 million contracts per day in May 2018, up +22% from May 2017. Corn futures saw record daily open interest for of 1.97 million contracts on May 30. (Source: CME Group)

> **China To Issue More Cotton Import Quotas:** China is set to boost its imports of cotton by issuing additional import quotas to mills, said the China Cotton Association, a move seen by the market as another step toward increasing U.S. exports. (Source: Reuters)

> **Tyson Acquires Tecumseh Poultry:** Tyson Foods acquired Tecumseh Poultry, owner of the air-chilled Smart Chicken brand, for an undisclosed amount, according to a company release. Tecumseh's portfolio includes air-chilled fresh and deli-style chicken, as well as chicken sausage. The company will operate separately from Tyson as a wholly owned subsidiary of the poultry giant. I'm told that organic fresh chicken sales grew by 12 percent in the 52 weeks ended April 28, compared to growth of 3 percent for conventional chicken, making this a solid purchase for Tyson. (Source: Meatingplace)

> **U.S. Ag Exports To Japan Remain Promising:** While Japan has a declining population, it remains a wealthy country of nearly 127 million people and is ranked as the 11th most populous country in the world. Japan is the world's third-largest economy, with a per capita gross domestic product of \$41,200 in 2017. Demographic trends indicate that by 2021, 98% of the population will reside in urban areas where people are more likely to shop at modern retail stores where imported consumer foods are sold. Japan is the world's 4th largest importer of agricultural goods and ran a 447 billion trade deficit with the world in 2017, including a \$12 billion agricultural trade deficit with the U.S. (Source: USDA)

> **USDA Reopens CRP Enrollment:** USDA has resumed accepting applications for the Conservation Reserve Program, which pays farmers to take environmentally sensitive land out of production. Last fall, the department had paused continuous CRP enrollments to assess available acreage and stay under the 24-million-acre cap set by Congress in the current farm bill. Eligible farmers can sign up until Aug. 14. (Source: USDA)

> **Costa Rica's Rice Still Feeling Impact Of Nate:** Tropical Storm Nate left a lasting impact with Costa Rican rice production. Lower planted area and yields in the crop year resulted in a production decline to 130,400 tonnes. Production is expected to increase in 2018-19 to 150,000 tonnes, assuming normal weather conditions. Import volume may increase to 140,000 tonnes of milled rice equivalent in 2018 to offset lower local rice production, the FAS said. The Costa Rican government will allow duty-free imports of an estimated 62,000 tonnes of rough rice. It already allocated 42,176 tonnes to Brazil for import in April and June, and the remaining 20,000 tonnes are expected to come from South America. (Source: Worldgrain)

> **Billionaire David Koch Retires From All Koch Related Activities:** Due to health reasons, 78-year-old David Koch who also has been active in politics over the years will retire from his roles at Koch Industries and other Koch-affiliated groups due to health reasons, according to an internal memo obtained by CNBC on Tuesday. Koch, and his older brother, Charles, are the key drivers behind a juggernaut political network that has often favored conservative and libertarian politicians and policies, such as tax cuts. His political legacy includes activism in support of free-market initiatives such as eliminating trade barriers between countries and easing regulations on industry. (Source: CNBC)

> **Soda Industry Pushes For Ballot Initiatives:** Bills banning local governments from levying taxes on food and beverages have been signed into law in Michigan and Arizona, according to Winsight Grocery Business. Despite Seattle implementing a soda tax of 1.75 cents per ounce this month, the soda industry is pushing for a statewide ballot initiative campaign in Washington state that would prevent other cities from implementing a similar measure. Since 2009, the soda industry has spent \$48.9 million on soda tax opposition campaigns, Winsight noted, citing a November 2017 report by The Center for Science in the Public Interest. The industry's newest campaign is called "Yes To Affordable Groceries." (Source: fooddive)

> **U.S. Asks OPEC For 1 Million Barrel A Day Oil Production Hike:** The U.S. government has quietly asked Saudi Arabia and other OPEC producers to increase oil production by about 1 million barrels a day. The request came after U.S. retail gas prices surged to their highest in more than three years. (Source: Bloomberg)

> **India raises interest rates for first time since 2014:** India's central bank has raised its benchmark interest rate by 0.25 percentage points, citing concerns about growing inflation. (Source: Financial Times)

> **Expensive Parking Spot:** A single parking spot in Hong Kong sold for \$760,000, breaking a world record. Hong Kong continues to break property records, and is home to the most expensive apartments sold in Asia. (Source: Business Insider)

> **Home Improvement Chains Benefit From Tight Housing Supply:** Soaring lumber prices, rising mortgage rates and a dearth of skilled workers are a triple threat looming over the housing industry right now. That spells bad news for homebuilders, but not for home-improvement chains. That's because anything that slows production of new homes -- like an industry labor shortage -- should increase demand for existing ones, and, in theory, boost their values. Rising home prices convince people to see their residences as investments and make them feel better about renovating a bathroom or adding a patio to the backyard with the help of Home Depot Inc. or Lowe's.



> Social Security to tap into trust fund for first time in 36 years: For the first time since 1982, Social Security has to dip into the trust fund to pay for the program this year. Read more [HERE](#).

> Under Armour's New Shoe Sells Out In 30-Minutes: The Rock's Project Rock 1 shoes from Under Armour were released on May 28 in limited quantities through the company's website and in Brand Houses across the country, and sold out in 30 minutes. Priced at \$120, the red, white and blue color scheme is in honor of the nation's service men and women, according to a press statement. Under Armour will restock the shoes on June 28, which will be the global launch.

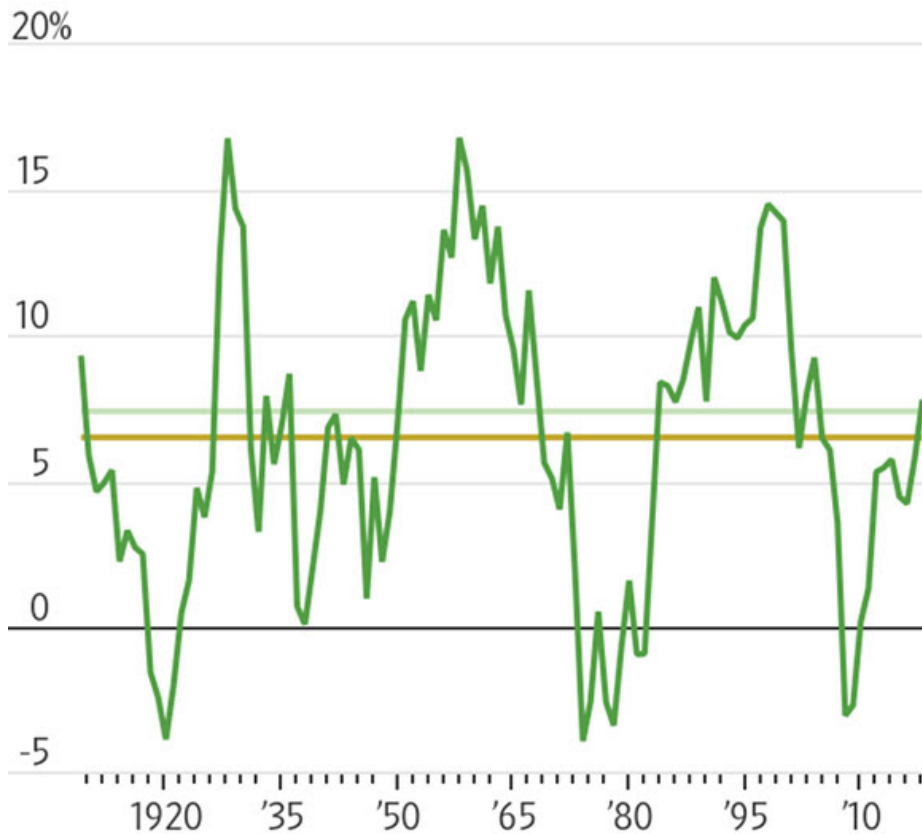


> U.S. Stocks Behave Like Lehman Never Happened: The annualized total return on U.S. stocks has been better than the long-run average over the past decade, even with the Lehman crisis. An investor who simply bought the S&P 500 in June 2008 and ignored the market carnage that followed has scored gains of more than +9% annualized, including reinvested dividends, only fractionally below the average nominal return since 1900. But because inflation has been so low, real returns after inflation of 7.8% have been well above the long-term average for the U.S. market of 6.5%. The graphic below makes me believe there is still more time to the upside. (Source: Wall Street Journal)

Crisis Memories Fade

The annualized total return on U.S. stocks has been better than the long-run average over the past decade, even with the Lehman crisis.

■ Over 10 years ■ 1900-2017 average
■ 1950-2017 average



Note: Latest CPI data is April 2018

Source: Elroy Dimson, Paul Marsh & Mike Staunton;
Thomson Reuters



Southcentral Indiana - We are going to be in trouble here if we don't get some rain soon. It has been very warm as temps have past 90 degrees here for a few days now. Most will be surprised that this is our fourth year of doing bean on bean and we haven't experienced any problems to this point. We have always gone with 100% whether it is corn or beans, it's just worked for us. Some folks up here are getting a little nervous with the bean market but I have to believe there will be buyers for our beans at somepoint thanks to the production hiccups in Argentina. I am intentionally sitting on

some old bean crop as I feel there will be a pop soon and I still have a few more bushels of corn than I like at this point.

Southcentral Illinois - We farm corn and soybeans in the southern part of the state. We double row our soybeans in 30-inch rows and it looks good so far. The corn is just starting to canopy, we can barely see the ground right now and it's a dark green. We side dressed 75 percent of our corn when it was 6 to 7 inches tall. We have been looking at the headlands now and you can't even tell where we turned. The other 25 percent of our corn we did between 14 to 16 inches, because we got rained out and got behind on it, you can tell where we turned on the later stuff. Just makes me feel better when all you can see is the sprayer tracks only on the headlands. Both our earlier corn and soybeans were planted on April 29th, everything was planted later.

Northwest North Carolina - A weed that is spreading fast here is Dog Fennel, it's a very fast spreading weed and showed up here a few years ago. It is getting everywhere due to its tiny, airborne carried seed blowing long distances on the strong fall and winter winds. It is found mainly in pastures, roadsides, power line right of ways, etc. but it is more and more showing up in croplands prior to planting. When I see one on our property, I cut it off at the ground or hand spray with Glyphosate, so it will never mature to make seed. Last year there were a few seen in my crop fields prior to at planting burn down in late May and early June. Glyphosate and 2-4-D used as a burn down is so far destroying it. This year there are hundreds of them on every acre. The main problem with this weed spreading so fast and badly is because of so many small acreage land owners with some beef cattle will not mow or try to control the darn weed in any manner. I have told several land owners of the spreading and take over nature of Dog Fennel, but they make no effort to do anything. It has been wet, wet, wet here in March, April and May so my late March, early April winter annual weed burn down never got done. Now here it is just getting dry enough to get over the fields to plant and weeds of all types are big. Hoping next week to be healed enough from back surgery I had two weeks ago, to be able get a little crop of silage corn planted. The weed mess is going to be a challenge to overcome.



Cotton Has New Tool In The Fight: A newly developed fertilizer system will provide nutrition to engineered cotton crops worldwide and a deadly dose to weeds that are increasingly herbicide resistant, according to a Texas A&M AgriLife Research study. The new system applies phosphite to cotton crops engineered to express a certain gene -- a gene that makes cotton able to process the phosphite into nutrition while the same compound suppresses weeds that are unable to use it, researchers said. Read more [HERE](#) how researchers are trying to save growers billions of dollars.

Identifying Future Trends Before Investing: Kirk Spano in a recent article cited secular trends he has identified to point his clients to viable investment opportunities. Obviously, technology is a huge trend many subrends that offer impressive gains. If you are looking for investments and these may be areas to do more research. Find out the trends Spano sees as opportunities [HERE](#).

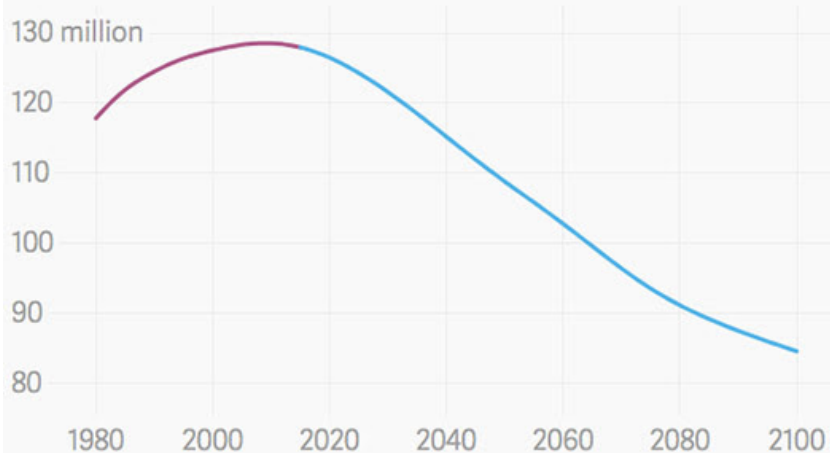
Will Consumers Trade A Recognized Brand For Privacy: Rand Hindi, the CEO and cofounder of Paris-based AI startup Snips, believes our voice assistants are misleading us. Amazon's Alexa and Google Assistant, Hindi says, have trained consumers to think that every voice command must be processed and stored online, even if the task has no inherent connection to the internet. With Snips, he's hoping to prove them wrong. For the past couple of years, Snips has been building an offline voice assistant for individual developers and enterprises that don't want to depend on Big Tech. Now, the startup is working on its own consumer hardware, including a set of smart speakers and a base station for processing voice commands locally. Basically, the company is banking on consumers buying privacy and not brand name. Read more [HERE](#).

What Apple's WWDC Unveiled: Apple's annual Worldwide Developers Conference kicked Monday with one of its big product-unveiling keynotes. Apple is nearly ten years old and their Services Business, including the App Store represents one of its fastest growing businesses. Moving forward CEO Tim Cook unveiled what coming down the Apple pipeline. Check out the most the significant reveals [HERE](#).

Shrinking Japanese Demographics: The Japanese health ministry recently announced that only 946,060 babies were born in Japan in 2017, the fewest births since official statistics began in 1899. At the same time, 1,340,433 Japanese people died last year. This means that the non-immigrant population declined by nearly 400,000 people. The Japanese Statistics Bureau estimates that the Japanese population will fall to just over 100 million by 2050, from around 127 million today. The United Nations estimates that Japan's population will decline by a third from current levels, to 85 million, by 2100. It's interesting how our personal choices all have consequences we may not even comprehend at the time. I suspect Japan will have to rely on immigration to sustain its economy...Read more [HERE](#).

The United Nations projects Japan's population to plummet

■ Actual ■ Projection



ATLAS | Data: United Nations Population Division

Share

The oldest countries by median age, 2015

Rank	Country	Median age
1	Japan	46.3
2	Italy	45.9
3	Germany	45.9
4	Portugal	43.9
5	Martinique	43.7
6	Bulgaria	43.5
7	Greece	43.3
8	Austria	43.2
9	Hong Kong	43.2
10	Spain	43.2





HELPING BEEKEEPERS PREVENT LOSSES & INCREASE PRODUCTIVITY IN THEIR HIVES

WEBINAR: 6/7 AT 3PM CT
PRESENTED BY: APISPROTECT

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During 2018, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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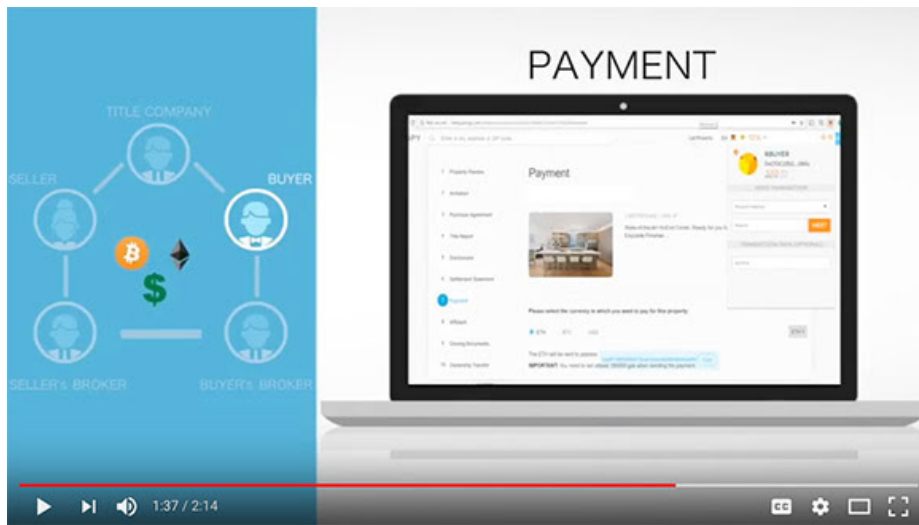
Title: Helping Beekeepers Prevent Losses and Increase Productivity

Time: Thursday, June 7@ 3:00 pm CT

If you've ever wanted to learn more about bees, how you can help prevent losses and increase their productivity this might be worth a quick listen. ApisProtect was founded to provide insight for beekeepers to prevent losses and increase productivity, using a range of research-backed tools. Only in beekeeping could annual losses of 33% or more be considered an improvement, but that's the reality of working with bees. Unlike typical farmers, beekeepers are essentially wranglers of natural colonies, at the whims of whatever the bees want to do and where they want to go. Departures and losses are just part of the game. Learn how one company is leveraging technology to improve beekeeper efficiency at "Helping Beekeepers Prevent Losses and Increase Productivity in Their Hives," with Fiona Edwards Murphy, co-founder and CEO, and Andrew Wood, co-founder and chairman of ApisProtect.

17th Century Mansion Being Auctioned Off On the Blockchain

Beverly Hills real estate brokerage Hilton & Hyland is partnering with blockchain startup Propy to auction off the 17,000 sqft. Palazzo Albertoni Spinola, a mansion built between 1580 and 1616. The Unesco heritage site was designed by architect Giacomo Della Porta in the early 1600s, and is currently valued at over +\$40 million. Interested parties can bid on it in either with traditional or crypto currencies until June 28th. This is considered a huge deal in the world of crypto, as it helps solidify real world usage. It's also a landmark event because the transaction size is rather large. There's a ton of speculation moving forward, that there will be more and more real estate deals registered and taking place on the blockchain. The biggest benefits are being touted as security and the overall speed of the transaction. Furthermore, blockchain technology can make the process of purchasing real estate much more efficient by automating property transactions, which would decrease fees and give both purchasers and sellers easier and more convenient ways to prove their property rights. Blockchain is obviously going to disrupt many industries, it looks like real estate and banking might be one of the first in its path. You can click [HERE](#) to see a quick demo showing how investors can buy and sell unique homes all over the world via secured property transactions secured through Blockchain.

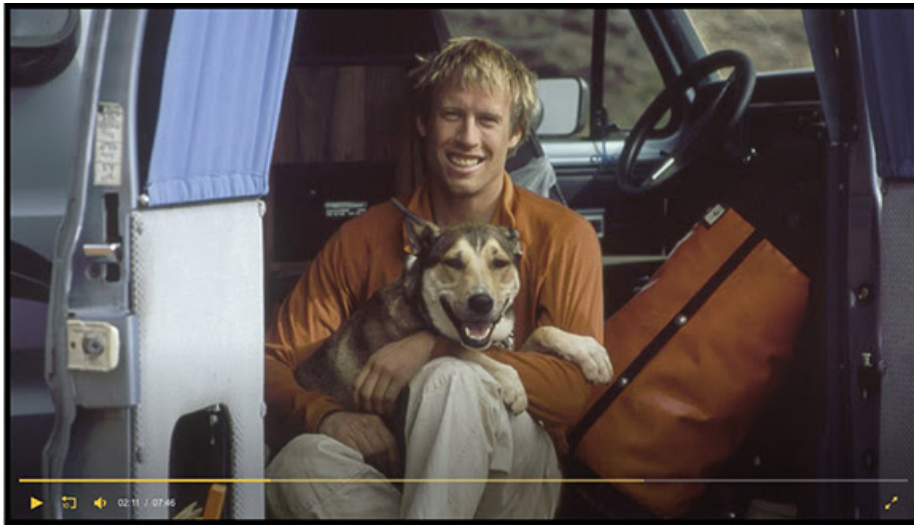




Denali

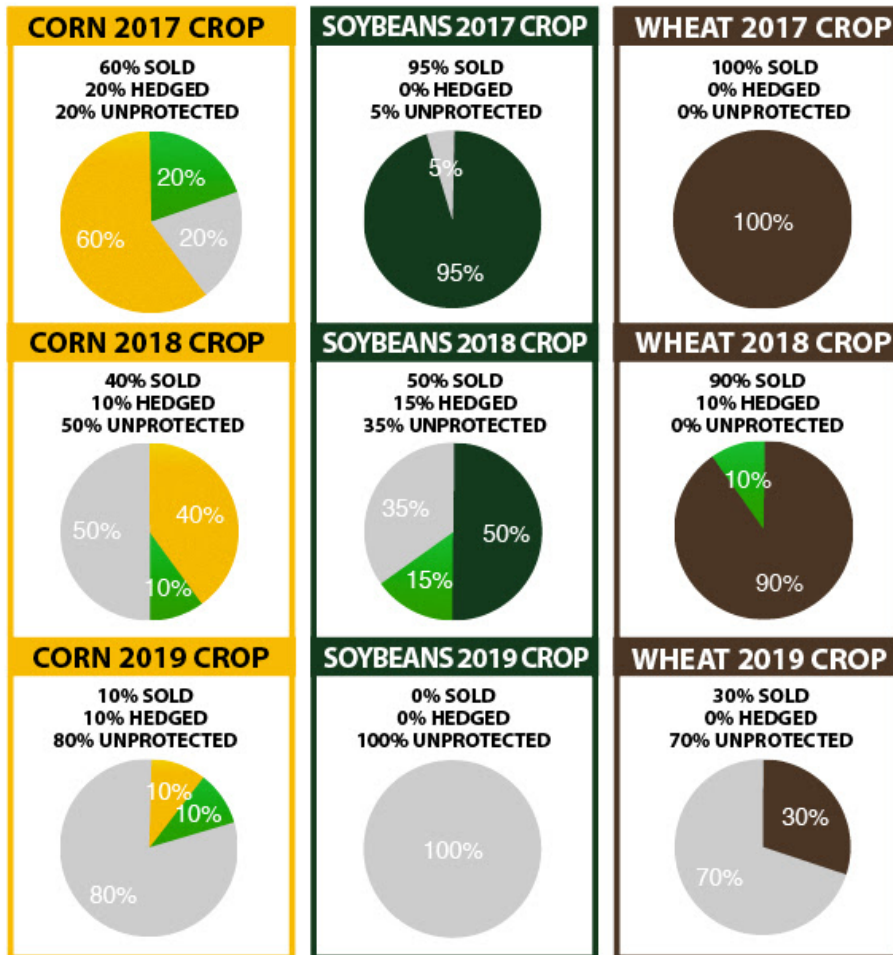
As most of you know, we are big dog family. The kids have always had two or more dogs in the house and we've had to say goodbye to our fair share. This short video was sent my direction the other day and I wanted to pass it along... The advertisement at the beginning takes about 20 seconds but it's worth the wait.

There's no easy way to say goodbye to a friend, especially when they've supported you through your darkest times. Denali is the story of photographer Ben Moon and his beloved dog, "Denali". A collaboration between director Ben Knight, producer Ben Moon and cinematographer Skip Armstrong, Denali celebrates the human-dog bond and illuminates the incredible resilience we can conjure up with the help of friends. Keep in mind it is narrated from the point of view of Denali the dog. Click [HERE](#)



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CASH SALES & HEDGING TOTALS



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