

GOOD MORNING: 07/18/18 Farm Direction - Van Trump Report

2 messages

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

Wed, Jul 18, 2018 at 6:37 AM



"You must not only aim right, but draw the bow with all your might." ~Henry David Thoreau

WEDNESDAY, JULY 18, 2018

[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are steady this morning, despite the recent negative market headlines surrounding trade, the Nasdaq has managed to post a fresh new all-time high. Tech remains the best-performing sector in the market this year, which has risen +15%. I should also point out that a handful of tech shares are responsible for more than 80% of the S&P 500's gains this year alone, i.e. Apple, Amazon, Facebook and Microsoft. As for today, the trade is eager to hear Larry Kudlow's keynote address at CNBC's "Delivering Alpha Conference". Kudlow is currently serving as Director of the National Economic Council, and this will be his first high-profile speaking engagement since returning to the White House after his heart attack. The trade is hoping to hear some clues or insight into the current direction of the trade conflicts. The market will also be digesting more second-quarter corporate earnings and updated U.S. housing starts and building permit data. We will also be hearing the second day of testimony from Fed Chair Jerome Powell. Yesterday, in his testimony before the Senate, Powell kept a confident tone about the strength of the U.S. economy, played down trade risks, and reiterated the need for gradual tightening. As many inside the trade expected, it seemed as if Powell was trying to get the market to digest the thought of two more interest rate hikes in 2018. The current wild-cards are obviously escalating trade conflicts extending out over time, increased government spending, longer-term inflation, etc. Chair Powell also reminded Senators of the limits of the Fed's role, saying, "We don't do trade policy. That's Congress and the administration". He also noted that employment remains strong with an average of 215,000 net new jobs being created each month in the first half of 2018. The recent Consumer Price Index showed inflation running a bit hot at +2.3% for the 12-months ending in May. But Powell said the core measure of inflation, which excludes energy and food costs, was at just 2% and in-line with the Fed's target. For the most part, Powell's comments were as expected and actually confirmed the strength of the U.S. economy. The only philosophical part I tend not to agree with is excluding "energy cost". It was sharply rising energy costs that sparked and contributed to the runaway inflation in the 1970's. I'm certainly not saying that will happen again today, but I do believe prices at the pump greatly impact consumer spending and overall inflationary headwinds. The good news is, prices at the pump have been coming down a bit the past couple of weeks. The nation wide average is now \$2.86 vs. \$2.90 a month ago. A year ago prices were averaging only about \$2.25 per gallon. I'm hoping we can see a continued pullback at the pump as crude oil prices have come under pressure in the past week. I should also note, copper prices, which are often a gauge of global economic strength and a leader in the commodity sector, has been under heavy pressure since early-June. In fact, we are near contract lows, and now down almost -20% year-to-date. [Citigroup analyst](#) are saying longer-term this might be a buying opportunity. Obviously, it all depends on how long and deep the global trade conflicts will run... again the million dollar question?

Why Inflation Matters... *Quick History Lesson:* In 1973, inflation tripled, from 3.9 percent to 9.6 percent. Arab oil producer's decision to boycott America and punish the West in response to support for Israel in the Yom Kippur war against Egypt led the price of crude to quadruple from \$3 per barrel to \$12. At the same time the U.S. dollar tumbled as President Nixon wanted a weaker currency to help try and boost the U.S. economy nearby. Nixon had also increased government spending and overall debt. The Fed proceeded to double interest rates from 5.75 to 11 percent. Inflation continued to remain in the double-digits through all of 1974, lasting until April 1975. The Fed kept raising the fed funds rate to 13 in July 1974, and then dramatically lowered the rate, reaching 7.5 by January 1975. These sudden changes, known as stop-go monetary policy, confused businesses. In turn the businesses kept prices high to stay ahead of the Fed's interest rate spikes. That only made inflation worse. Fed funds reached a high of 20 percent in 1979 and 1980. Fed leaders learned that managing inflation expectations was a critical factor in controlling inflation itself. The lowest fed funds rate occurred in

THE 2018 VAN TRUMP CONFERENCE



November 28-29
Special 2 Day Event
Kansas City, Mo

A gathering for the
sharpest minds in
agricultural investing.

Hear firsthand
about new
innovations.

Innovations
that will be
changing & shifting

December of 2007 when it bottomed at 0.25 percent. The Fed kept it there until they believed the recession was safely over. In December 2015, it raised the rate to 0.50 percent. They raised it once again in 2016 and three more times in 2017. The way it looks right now we could see four rates hikes in 2018. Then perhaps four more small quarter-point hikes over the course of the next two-years, ultimately, in a perfect world, stopping at around 3 to 4 percent. (Source: The Balance)

Bitcoin Surges Higher +10%: Bitcoin, the world's most popular and valuable cryptocurrency by market value rose by more than +10% Tuesday to a value of \$7,395, which is a 7-week high on Coinbase. The valuation of the cryptocurrency market surged from \$272 to \$292 billion in less than a hour. Many believe this happened because of Blackrock's recent interest in Bitcoin and a report released from MasterCard detailing how they won a U.S. patent for a method of speeding up crypto currency payments. No major details were released. But the thoughts are it is a step in the right direction for retailers to more easily start accepting crypto's as payment.

Blood Pressure And Heart Medicine Recall: The Food and Drug Administration has issued a warning for patients taking medication for high blood pressure or aimed at preventing heart failure because the drug contains a chemical that poses a potential cancer risk. Valsartan is off patent and is used as a component of other generic medicines, but not all medicines containing the ingredient are involved, according to the FDA. The US recall includes the versions of valsartan that are made by Major Pharmaceuticals, Solco Healthcare and Teva Pharmaceuticals Industries Ltd. as well as valsartan/hydrochlorothiazide (HCTZ) sold by Solco Healthcare and Teva Pharmaceuticals. Read more at [FDA](#).

The New Sports Power Couple: Because most of our readers love racing and football, I thought I would pass along that race car driver Danica Patrick has been dating Green Bay Packers quarterback Aaron Rodgers. I just saw their pic together on one of my sports feeds. My wife told me I was out of touch, because the couple had been dating since the beginning of the year. I thought I would bring some of my buddies up to speed so they can factor this into their fantasy football draft plans coming up in a couple of months. I'm not sure if it means Rogers will have a better season or not? They seem happy...



the farm industry.

Over 700 In Attendance Last Year:

Many of the Largest Producers in our Country

CEO's, and Ag Executives

Traders and Hedge Fund Managers

Bank Presidents, FDIC members

Grain Merchandisers, Exporters, Analyst

Leading Ag Retailers

Livestock Executives

Venture Capitalist and Early Investors

Transportation and Logistics Executives

Innovative Start-ups

\$500

Early Bird Special

For First 200 to Register :

\$299

**Click Here To
Learn More**

"When the opportunity comes,
it's too late to prepare."

- John Wooden

The
VAN TRUMP
Report

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:

*The sun bakes them,
The hand breaks them,
The foot treads them,
The mouth tastes them.*

Weather forecasts are calling for showers and milder temperatures in the Midwest through the rest of the week. This pattern will favor row crop development. However, dryness and heat have already caused notable crop stress and reduced production in the southwestern portion (Missouri and Kansas) along with the northeastern portion of the region. Across the southern Plains crop areas will have varying conditions for the rest of the week. Showers and cooler temperatures will favor reproductive corn and soybeans in Kansas. However, Oklahoma and Texas will be dry with very hot conditions. Heat and dryness expand through the entire region later this week. Across the northern Plains crops remain in mostly good to excellent condition, especially in North Dakota and northern Minnesota. Showers and a more variable temperature pattern in the eastern and southern areas this week will favor developing crops. Spring wheat will likely have some stress due to drier and hotter trend.

Dry Areas Remain in Many Parts of U.S.: *While later this week we are expecting a cool down across much of the Midwest, it is important to understand that the first half of July is quite dry in comparison to the average. In the past, we have always looked to high precipitation during July - August to combat the high heats we have similarly had this year. However, looking at the map below we see many dry spots across the Midwest when compared to the average. As you can see, there are large swaths that still need rain to be on-par with past years.*

Co-hosted by:



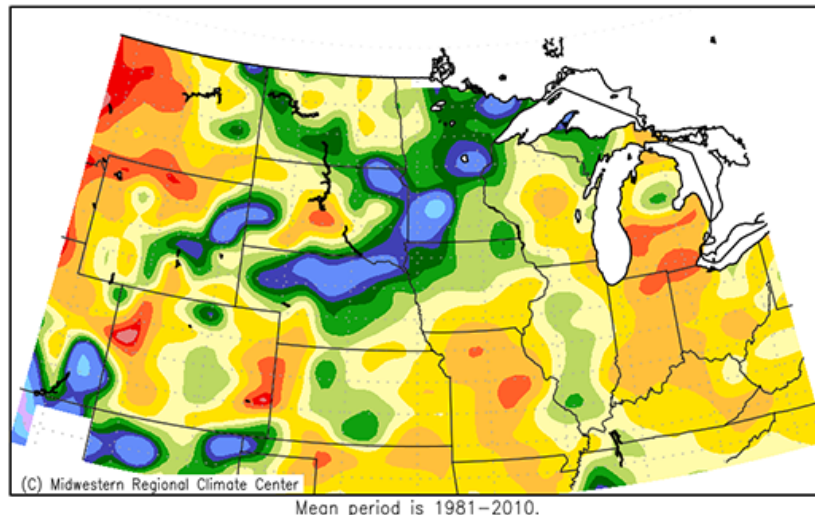
Today In History



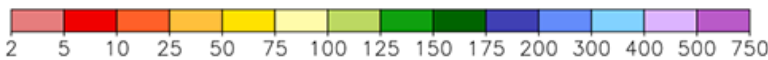
1792, John Paul Jones -

Revolutionary War naval hero John Paul Jones dies in his Paris apartment on this day, where he was still awaiting a commission as the United States consul to Algiers. Commander Jones, remembered as one of the most daring and successful naval commanders of the American Revolution, was born in Scotland, on July 6, 1747. He became an apprentice to a merchant at 13 and soon went to sea, traveling first to the West Indies and then to North America as a young man. Jones would serve as a commander of several British merchant ships but after having killed one of his crew members with a sword, he fled to the Colony of Virginia and around 1775 joined the newly founded Continental Navy in their fight against Britain in the American Revolutionary War. In Virginia at the onset of the American Revolution, Jones sided with the Patriots and received a commission as a first lieutenant in the Continental Navy on December 7, 1775. After departing from Brest, Jones successfully executed raids on two forts in England's Whitehaven Harbor, despite a disgruntled crew more interested in gain than honor. Jones then continued to his home territory of Kirkcudbright Bay, Scotland, where he intended to abduct the earl of Selkirk and then exchange him for American sailors held captive by Britain. Although he did not find the earl at home, Jones' crew was able to steal all his silver, including his wife's teapot, still containing her breakfast tea. From Scotland, Jones sailed across the Irish Sea to Carrickfergus, where his Ranger captured the HMS Drake after delivering fatal wounds to the British ship's captain and lieutenant. In September 1779, Jones fought one of the fiercest battles in naval history when he led the USS Bonhomme Richard frigate, named for Benjamin Franklin, in an engagement with the 50-gun British warship HMS Serapis. After the Bonhomme Richard was struck, it began taking on water and caught fire. When the British captain of the Serapis ordered Jones to surrender, he famously replied, "I have not yet begun to fight!" A few hours later, the captain and crew of

Accumulated Precipitation: Percent of Mean July 1, 2018 to July 16, 2018



Mean period is 1981–2010.



Midwestern Regional Climate Center

Illinois State Water Survey, Prairie Research Institute

University of Illinois at Urbana–Champaign

Corn bulls are talking about deteriorating crop-conditions, while the bears are pointing to an improved forecast that includes cooler temps and a bit more rainfall than previously considered. The big debate is now fully circulating around U.S. yield and just how high it will be? That's why I'm worried there might be a lid nearby on prices, making difficult for the bulls to keep upside momentum in play. It's not a matter of if the U.S. will produce a big crop, it's now only a matter of how big? As I've written the past couple of weeks, most inside the trade continue to talk about a possible new record yield up between 177 and 180 bushels per acre. The trade is currently talking about dry conditions in parts of Arkansas, Kansas, Missouri, Michigan and some bordering areas, but ultimately it feels like it will come down to production in Iowa, Illinois, Nebraska, Minnesota, Indiana and South Dakota. Stay tuned... From a technical perspective, support in the DEC18 contract remains around the \$3.50 area. There's talk that if this area is breached the bears could try and test the \$3.10 to \$3.20 area. Now that would be extremely painful. To the upside, most technical guru's are thinking the \$3.80 to \$3.90 area will be extremely difficult for the market to overcome, without significant bullish headlines involving trade resolutions. As a producer, I'm hoping I'm wrong and we can string together some consecutive winning days. I'm just worried once more crop tours start to get underway we are going to hear more talk of record yields. I'm also worried that the funds are becoming more and more worried about overall global growth as each day passes without some type of talk or resolution between the worlds two top economies. If the funds aren't bullish about "global growth" it's tough to get them excited about being bullish the corn market without a major weather story. Demand remains strong, but we need more cylinders firing is we are going to get the torque we need to pull us out of this hole.

the Serapis admitted defeat and Jones took command of the British ship. As one of the greatest naval commanders in history, Jones is remembered as a Father of the American Navy, along with fellow Revolutionary War hero Commodore John Barry. At the conclusion of the American War for Independence, Jones briefly served Empress Catherine II of Russia, before retiring to Paris. John Paul Jones is buried in a crypt at the U.S. Naval Academy Chapel in Annapolis, Maryland, where a Marine honor guard stands at attention in his honor whenever the crypt is open to the public.

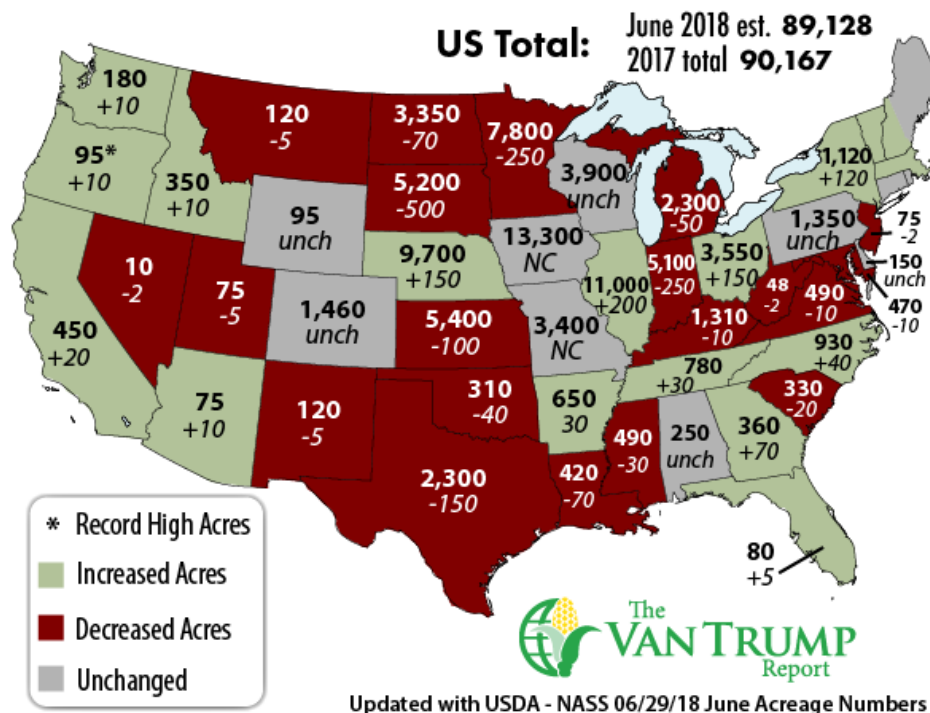


1936, Spanish Civil War - On this day in 1936 the Spanish Civil War begins as a revolt by right-wing Spanish military officers in Spanish Morocco and

spreads to mainland Spain. From the Canary Islands, General Francisco Franco broadcasts a message calling for all army officers to join the uprising and overthrow Spain's leftist Republican government. Within three days, the rebels captured Morocco, much of northern Spain, and several key cities in the south. The Republicans succeeded in putting down the uprising in other areas, including Madrid, Spain's capital. The Republicans and the Nationalists, as the rebels were called, then proceeded to secure their respective territories by executing thousands of suspected political opponents. Meanwhile, Franco flew to Morocco and prepared to bring the Army of Africa over to the mainland. The seeds of revolution were planted back in 1931 when Spanish King Alfonso XIII authorized elections to decide the government of Spain, and voters overwhelmingly chose to abolish the monarchy in favor of a liberal republic. Alfonso went into exile, and the Second Republic, initially dominated by middle-class liberals and moderate socialists, was proclaimed. During the first two years of the Republic, organized labor and leftist radicals forced widespread liberal reforms, and the independence-minded region of Catalonia and the Basque provinces achieved virtual autonomy. As often happens in these situations, the landed aristocracy, the church, and a large military clique opposed the Republic, and in November 1933 conservative forces regained control of the government in elections. In response, socialists launched a revolution in the mining districts of Asturias, and Catalan nationalists rebelled in Barcelona. General Franco crushed the so-called October Revolution on behalf of the conservative government, and in 1935 he was appointed army chief of staff. In February 1936, new elections brought the Popular Front, a leftist coalition, to power, and Franco, a strict monarchist, was sent to an obscure command in the Canary Islands off Africa. Fearing that the liberal government would give way to Marxist revolution, army officers conspired to seize power. After a period of hesitation, Franco agreed to join the military conspiracy, which was scheduled to begin

2018 Corn Planted Area

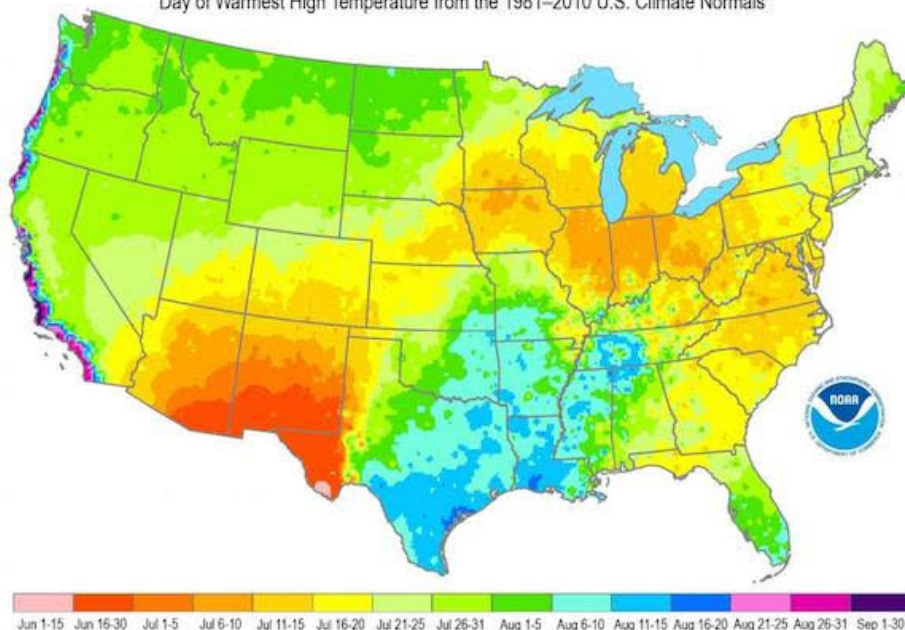
(000) Acres and Change from 2017



Historically The Hottest Week of the Year: Statistically, the hottest time of year in the continental U.S. comes in mid-July, a few weeks after the sun reaches its highest point in the sky on the summer solstice. I thought this map from the NOAA was worth passing along again as it does an excellent job of showing what is traditionally the hottest week of the year for each state and county. As you can see, for most areas across the main growing region the hottest weeks are upon us, running from July 11th thru August 5th. Down South the extreme heat can take a couple of weeks longer to peak. Beyond these dates the days start to get shorter and the daytime temps start to retreat. (Source: NOAA)

Warmest Day of the Year

Day of Warmest High Temperature from the 1981–2010 U.S. Climate Normals



Soybean bulls continue to believe prices are significantly undervalued, which is difficult not to agree with, especially considering most all U.S. producers are looking at cash prices that are well below the cost of production. Unfortunately, the market doesn't always care about being rational or in alignment with the producer or the current

in Morocco at 5 a.m. on July 18 and then in Spain 24 hours later. The difference in time was to allow the Army of Africa time to secure Morocco before being transported to Spain's Andalusian coast by the navy. On July 18, Spanish garrisons rose up in revolt all across Spain. Workers and peasants fought the uprising, but in many cities the Republican government denied them weapons, and the Nationalists soon gained control. In June 1938, the Nationalists drove to the Mediterranean Sea and cut Republican territory in two. Later in the year, Franco mounted a major offensive against Catalonia. In January 1939, its capital, Barcelona, was captured, and soon after, the rest of Catalonia fell. With the Republican cause all but lost, its leaders attempted to negotiate a peace, but Franco refused. On March 28, 1939, the Republicans finally surrendered Madrid, bringing the Spanish Civil War to an end. Up to a million lives were lost in the conflict, the most devastating in Spanish history. Franco subsequently served as dictator of Spain until his death in 1975.

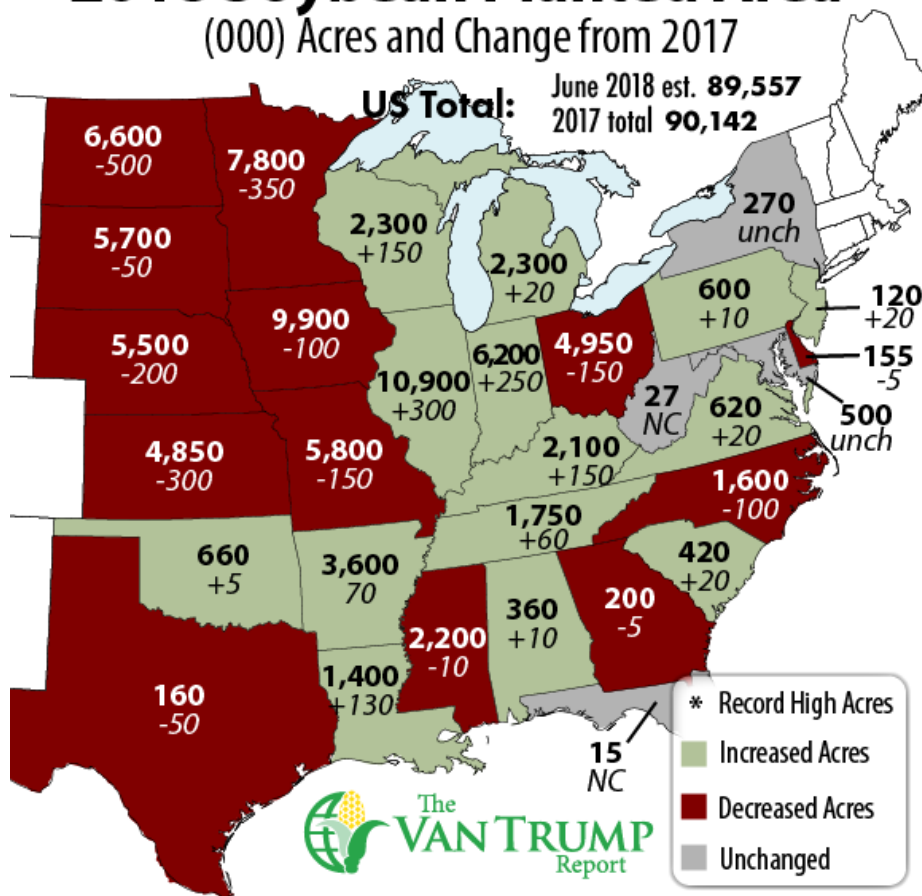


1945, Charges Of Communism In U.S. Military

- In testimony before the House Military Affairs subcommittee, the subcommittee's chief counsel, H. Ralph Burton, charges that 16 officers and non-commissioned officers in the U.S. Army have pasts that "reflect communism." The charges, issued nearly 10 years before Senator Joseph McCarthy would make similar accusations, were hotly denied by the U.S. Army and government. It took no time for animosities to arise between the U.S. and the Soviet Union following the end of WWII. The two nations, allies against Hitler during World War II, were dividing over issues such as the postwar fate of Germany and the Soviet occupation of Eastern Europe. One aspect of the growing tensions between the Soviet Union and the United States involved charges that communist agents were at work in various sectors of American society, such as Hollywood and the federal government. In July 1945, House Military Affairs subcommittee chief counsel H. Ralph Burton testified that his investigations revealed at least 16 officers and non-commissioned officers in the U.S. Army had communist backgrounds. As evidence, Burton cited the fact that some of the men had contributed writings to radical journals such as New Masses. In addition, some of the men had served in the Abraham Lincoln Brigade, a volunteer fighting force that battled against the fascist forces of Franco in Spain during that nation's civil war in the 1930s. The U.S. Army quickly fired back, declaring that its own investigation revealed that none of the men named by Burton "was disaffected or disloyal." Whatever activities prior to their military service the men might have engaged in, "the real criterion always remains: Is the individual at the present time whole-heartedly loyal to the United States?" In the celebration

fundamentals. In the end prices are determined exclusively by buyers and sellers. My fear remains, that many of the bulls have been so severely beaten up and wounded by the recent avalanche in pricing, the market may be without a large majority of its buying power for a period of time or at least until some of the bulls can better heal their wounds. It just doesn't seem like a "V" shaped recovery is in the mix. It seems more like a "U" shape recovery will unfold. Meaning we probably don't drop like a rock and bounce straight back up, that would be a "V" shaped recovery. I'm thinking more like, we drop, then trade sideways to lower for a period of time, then perhaps rebound higher, i.e. a "U" snapped recovery. The bulls were excited to see U.S. crop conditions deteriorate a bit this past week. But bears are quick to point to a glut of U.S. acres in the mix and the continued fears surrounding the Chinese trade conflict. Let's also not forget about the USDA's most recent overly burdensome ending stocks estimate of 580 million bushels. Yes there are some rumors that Chinese importing companies might be sniffing around in the U.S. market, but I don't see that card being turned over until the Chinese government takes steps towards a resolution of some sort. In other words, despite wanting to believe prices need to work back higher, it's tough to get wildly bullish without a more widespread U.S. weather story, a Chinese demand story, or talk of few acres in South America, none of which we currently have. Technically, it feels like we are down in no-mans land. Some tech guru's think the \$8.00 level could provide strong psychological support. Others argue that if \$8.00 is breached perhaps the 2008 lows near \$7.76 could quickly come into play. On the upside, it still seems like the trade is wanting to see a close back above the \$9.00 level before technicians start to even consider a bullish reversal. Despite believing there's still some risk in the U.S. crop, I'm in absolutely no hurry to chase this market higher. As a producer, I am extremely happy to have priced a large percentage of my new-crop production, but I am also licking my own wounds from back when I tried to re-own some sales on the second break, when prices were testing the previous lows, up between \$8.90 and \$9.40 per bushel. I was wrong and am now on the sideline! Glad I only took a shot on a small amount...

2018 Soybean Planted Area (000) Acres and Change from 2017



Updated with USDA - NASS 06/29/18 June Acreage Numbers

Wheat bulls are trying to convince the trade that weather complications in nations that have been supplying the world with cheap wheat may eventually lead to higher prices. There's also some talk that with the U.S. harvest now moving to the rearview mirror we may start to witness some additional buying. From a technical standpoint, both KC and Chicago wheat seem stuck sideways channel between \$4.75 and \$5.25 per bushel. Spring wheat is in more of a free-fall following the recent big bump in production by the USDA. The spring wheat contract posted new lows last week following the USDA report

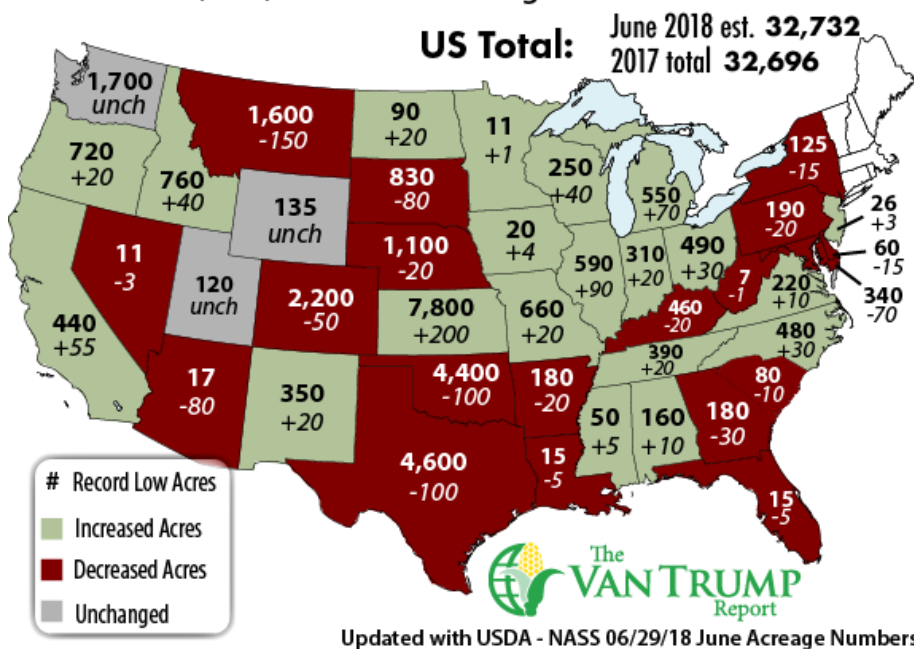
that accompanied the U.S. victory over Japan less than three weeks after Burton's testimony, the charges against the U.S. Army were forgotten. Nearly ten years later Senator Joseph McCarthy's would allege similar accusations against the U.S. Army. In the latter case, McCarthy was completely disgraced during his hearings into communism in the Army. The 1945 accusations indicate that McCarthy was not the creator of the so-called Red Scare that swept the nation after World War II. Indeed, even before World War II came to an end, charges of communist infiltration of the U.S. government and military were being issued.

Upcoming Events

- Fri. 7/20** - Cattle on Feed
- Mon. 7/23** - Cold Storage, Crop Progress
- Mon. 7/30** - Crop Progress
- Tues.- Wed. 7/31-8/1** - FOMC Meeting
- Mon. 8/6** - Crop Progress
- Fri. 8/10** - USDA Supply and Demand
- Mon. 8/13** - Crop Progress
- Wed. 8/15** - NOPA Crush
- Mon. 8/20** - Crop Progress
- Wed. 8/22** - Cold Storage
- Fri. 8/24** - Cattle on Feed
- Fri. 8/24** - Last Trading Day for September Grain Options
- Mon. 8/27** - Crop Progress
- Fri. 8/31** - First Notice Day for September Grains
- Mon. 9/3** - Labor Day (Markets Closed)
- Tues. 9/4** - Crop Progress
- Mon. 9/10** - Crop Progress
- Tues. 9/11** - 17 Year Anniversary of 9/11
- Thur. 9/12** - USDA Supply and Demand
- Thur. 9/12** - Last Trading Day for September Grain Futures
- Mon. 9/17** - NOPA Crush, Crop Progress
- Fri. 9/21** - Cattle on Feed
- Sat. 9/22** - Autumn Begins
- Mon. 9/24** - Cold Storage, Crop Progress
- Tues.-Wed. 9/25-9/26** - FOMC Meeting
- Fri. 9/27** - Quarterly Hogs and Pigs
- Fri. 9/28** - Quarterly Stocks and Acreage

and has since recovered only slightly. There's really not much fresh or new in the headlines. Production problems in Russia, Ukraine, Europe, Australia and parts of China seem to be longer-term bets, with the market currently more concerned about trade and the negative implications it could have on the overall global economy. As both a spec and a producer, I remain a longer-term bull. I still think there could be more downside pressure nearby, but looking for higher prices out on the horizon. I'm also starting to hear more talk of KC wheat perhaps getting itself in a position to start gaining more aggressively on Chicago wheat.

2018 Winter Wheat Planted Area (000) Acres and Change from 2017



> China Investing More In U.S. Tech Companies Than Previously Thought: *The Wall Street Journal* ran an article yesterday titled, "China Targets U.S. Tech Startups in Investment Loophole." The article is worth the read. "Tighter national security reviews have curbed Chinese deal-making in the U.S., but a new study shows China is pouring money into cutting-edge American technologies at a record pace this year through loosely regulated venture capital investments. The report's findings could give fresh momentum to national security hawks who have singled out Chinese investment as posing disproportionate risks to the U.S. because the entities may be directed and subsidized by the government of China, an economic and military rival." My personal fear is this type of information could cause U.S. leaders to dig heels in a bit deeper. Click [HERE](#) to read the entire article.

> GMO Corn and Soybean Acreage Unchanged in 2018: The percentage of total area planted to biotechnology varieties of corn and soybean in 2018 was unchanged from 2017. The USDA said 92% of total planted corn area in 2018 was comprised of GMO varieties, the same percentage as in 2017. Soybean acres planted to GMO varieties accounted for 94% of total planted area also equal to 2017. Farmers planted 94% of total upland cotton area to G.M.O. varieties, down from 96% last year, including insect-only, herbicide-only and stacked gene varieties, the U.S.D.A. said. (Source: USDA)

> Pig Part Exports Are Taking Big Hit: > Pig Part Exports Are Taking Big Hit: Before the recent trade war, American pig processors exported nine out of every 10 pigs feet and heads overseas to China and Hong Kong for prices higher than they would fetch anywhere else. Those parts and others that most Americans won't eat - hearts, tongues, stomachs, entrails - have a special place in Chinese culture. Overall, this could translate into \$860 million for the U.S. pork industry over the next year. The

Kevin's Song of the Week



Kevin's Song of the Week

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

pipeline for these profitable pig parts, known collectively as offal, is closing fast after China slapped two tariffs on U.S. pork totaling 50 percent. (Source: Reuters)

> Ingredion Is Cutting Their Corn Wet Million In Order To Save Costs: Ingredion announced a \$125 million cost savings plan that includes transitioning its corn wet mill plant in Stockton, California, U.S., into a shipping distribution station by the end of 2018. Their corn wet mill mainly produces 42% and 55% high-fructose corn syrup and industrial starch, are expected to save \$6 million to \$9 million and reduce its fixed costs. The company sited lower than expected sweetener volumes sold into beverages and higher than expected manufacturing costs in North America as the reason for shuttering corn wet mill in California. (Source: World Grain)

> U.S. Weekly Corn Exports Could Be Slipping: The amount of U.S. corn inspected for export in the week ended July 16 was at 1.217 million metric tons, 17% lower week on week compared with 1.467 million metric tons inspected in the previous week. The largest share of U.S. grain exports last week was corn at 52.4% of the total grains inspected for export. Soybeans were second at 27.3% and wheat at 20.2%. Currently we are sitting at 79.5% of the USDA's 60.963 million metric tons projection for export in the current marketing year ending August 31. This puts U.S. export shipments running slightly behind the weekly pace needed to reach the USDA's latest estimates for exports this marketing year. (Source: Platts)

> Warren Buffet Just Made His Largest Donation To Charity Ever: The "Oracle of Omaha" continues to make good on his commitment to the Giving Pledge, donating Berkshire Hathaway stock worth approximately \$3.4 billion to five charities this week. This year's donation is Buffett's largest contribution to date: it comprised close to 17.7 million Class B shares, which were valued at \$192 a share when the market closed Monday. Since 2006, Buffet has donated over \$30 billion to charity, of which \$24.5 billion went to the Bill & Melinda Gates Foundation. (Source: Fortune)

> The CFA Exam Is Getting a Crypto Section: The notoriously difficult Chartered Financial Analyst Program exams is about to add topics on cryptocurrencies and blockchain as examinable material in August 2019. Dubbed "the most brutal exam in the world of finance" the three-part test covers several different areas of finance. Cryptocurrencies and blockchain will be part of a new CFA curriculum section dubbed "Fintech in Investment Management" alongside other topics in emerging financial technology such as artificial intelligence, machine learning and automated trading. This is yet another step in legitimizing cryptocurrency. (Source: Coindesk)

> Ford Set To Break Its Own Sales Record: Thanks to a blistering first-half pace, Ford might see more big pickups sold in the U.S. this year than it ever has, shattering a 14 year old record set at the height of the housing boom. The automaker sold more than 450,000 of its F-series line — one every 35 seconds — from January through June. That's 4.2% more than in the first half of 2004, when it set an annual record of 939,511. Also, 52% of F-series sales typically occur in the second half of the year, so there's good reason to believe they can keep up the pace. (Source: Autoweek)

> Are Free Handouts Coming To Chicago? There's news circulating that Chicago may become one of the first U.S. cities to implement a universal basic income program. The proposal, introduced by Chicago Alderman Ameya Pawar, would provide 1,000 families with a \$500 monthly stipend - no strings attached. The bill already has the backing of the majority of city lawmakers, and Pawar hopes to soon work with Mayor Rahm Emanuel to implement the pilot program. (source: SeekingAlpha)

> Netflix Reaches 130 Million Subscribers: Despite having added 5.15 million subscribers in the three months ending June 30, Netflix failed to meet Wall Street expectations as well as its own forecast given in April. The company missed its growth targets by roughly half a million subscribers both in the U.S. and internationally. Understand, investors are watching closely Netflix's subscriber growth because the company's huge investments in content, both licensed and self-produced will only pay off in the long run if its global subscriber base reaches a certain size. (Source: Statista)

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 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..."

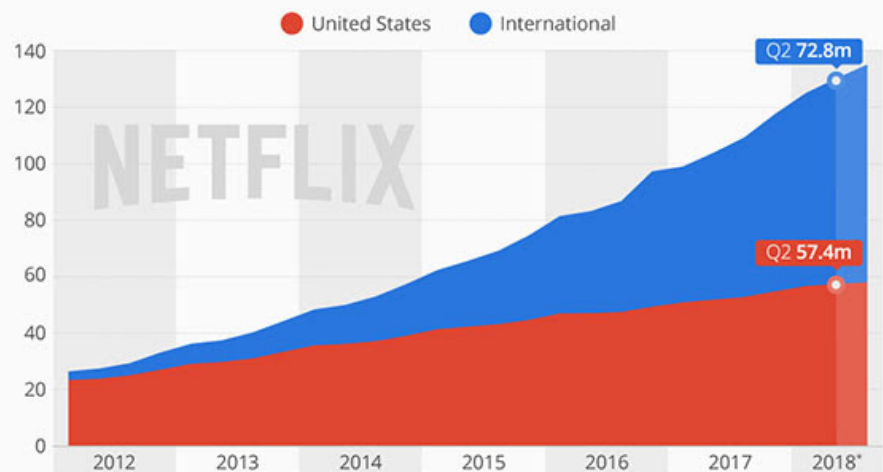
I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- 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.

Netflix Reaches 130 Million Subscribers

Netflix's worldwide streaming subscribers at the end of the respective period*



* Q3 2018 figures as forecast by Netflix in July 2018
Source: Netflix

statista

FROM THE FIELD

Farm Direction RECIPES

★ FAMILY FAVORITES ★ -SENT IN BY OUR READERS-



Lemon Zucchini
Cake

[CLICK TO SEE RECIPE](#)

Central Illinois - We finally received rain after about two and a half weeks of being bone dry. Although it wasn't the replenishing rain we were looking for, at this point we will take whatever we can get. Luckily it looks like mother nature is going to play nice this weekend as they are calling for a ninety percent chance of rain and thunderstorms Friday. Minus needing rain, like most, our corn is looking very good. The corn was planted the last week of April and the emergence was the best and quickest I have seen in sixty years of farming. I'm also stunned at how fast the corn has matured and how the crop just keeps growing. The soybeans were feeling the stress from the hot and humid weather so the two inches we received last week was much needed, and the upcoming rain will be well received. As far as disease goes we are seeing grey leaf and leaf blight in our corn and in the beans, we are starting to see some frog eye, which is little spots on the leaves that stop the process of photosynthesis in the crop and halt plant growth. Due to this we are seeing a big rise in the use of fungicide to help get in front of diseases. In my sixty years of farming I would say that I have used fungicide only three or four years total and this year will be the most I have ever used which is a testament to how hot and humid it really has been.

South Central Iowa - The corn and beans are showing signs of stress from all the heat that we've had in the last few weeks, so we could really use some good rain here. This spring and summer has been one of the spottiest that I can remember. For example, last week we received four one hundredths of an inch and fifteen miles north of us they got two inches. That just sums up this spring and summer, but the weather man is calling for a ninety percent chance of rain in our area Wednesday and Thursday so it's looking like we will get some relief. All in all, the crops look good, and if we can get four to six more inches of rain through the summer and fall we are going to have an excellent crop. The corn is showing zero signs of disease and has matured very quickly, I would say we are about two weeks ahead of schedule. The beans are beginning to bloom and canopy in there thirty-inch rows, and both corn and beans will be sprayed with fungicide by helicopter today. Even though we have not seen any disease in the crops we decided it's best to spray to prevent any disease from occurring. I have found that when we spray fungicide we see on average bushel increase anywhere from five to ten per acre.

Northern Alberta - You could walk in our fields this year and be happy or disappointed depending on where you walk. Every field we farm has lots of variability depending on where the rain showers fell. This spring we had 40 days of heat without any rain on our wheat, then the rain fell for 3 days straight where we got 3-5 inches. This was followed by more heat and drought. We are at or slightly ahead of our average on maturity. All the fields have already been sprayed with fungicide. The last 2 years have been good for yield and tough on quality. I think this year might be down a bit on yield and with good weather, it could be a bit better on quality. So far, we have been lucky and have not had a problem with hail, but we are just heading into our higher risk hail season, so lots can change fast in this area!

CROSSING WIRES

A place to share intelligent thoughts...

New Research Reveals Plants May One Day Fertilize Themselves: In the future, plants will be able to create their own fertilizer. Farmers will no longer need to buy and spread fertilizer for their crops, and increased food production will benefit billions of people around the world, who might otherwise go hungry. These statements may sound like something out of a science fiction novel, but new research by scientists at Washington University in St. Louis show that it might soon be possible to engineer plants to develop their own fertilizer. Read the fascinating discoveries [HERE](#).

Cable Cutters Will Top 5 Million This Year: The migration of Americans from pay TV to internet TV options is accelerating quickly in 2018, according to a new study conducted by management consultancy cg42. The study says more than 5 million U.S. consumers will end their cable subscriptions this year, a 685% increase over 2016. From what I understand TV providers will lose \$5.5 billion in revenues they might otherwise have collected from cord-cutters and cord-nevers - people who've never had a cable subscription. Why are more people fleeing or ignoring pay TV? Find out [HERE](#).

Walmart Expands Deeper Into Gas And Convenience Stores: Walmart announced last week that it is expanding its push into the gas and convenience store business, so they opened a store in Plano, TX that it is calling a Walmart Fuel Station. The store is just shy of 3,000 square feet and offers numerous gas pumps and the food and beverage fare typical of a convenience store. Walmart plans to open up three similar stores in the parking lots of supercenters in the Dallas-Forth Worth area by the end of the year. This is another strong move under Doug McMillon's leadership and a good move for Walmart's growth as they seek to fend off Amazon. Read more [HERE](#).

Is There A Quadrillion Tons Of Diamonds Inside The Earth? A new study published in June in the journal *Geochemistry, Geophysics, Geosystems* suggests that there are 1,000 times more diamonds below the surface of the Earth than was previously thought. But these diamonds are unreachable: They're located about 90 to 150 miles below the surface of the Earth in the "roots" of cratons, which are large sections of rock. Cratons lie beneath most continental tectonic plates and have barely moved since ancient times, according to a statement from MIT News. See how scientists are using seismic waves to search beneath the surface of the earth [HERE](#).

To Chip Or Not To Chip... Dave Coplin is trying to explain to me why people across two continents are suddenly allowing their employers to put microchips under their skin. Coplin, who heads a consultancy called the Envisioners, says there are real benefits for both employer and employee — if we can only get over our squeamishness. 'If it adds value, I'm all for it,' he says. "Today we look at people doing it and it feels a bit weird, but in reality there is something inevitable about it." Read more [HERE](#) about the future of chipping humans.



FROM MY PERSPECTIVE

Kevin Van Trump



Rough Spring Weather Impacting Chinese Crops

We need to make certain we are keeping an eye on production estimates coming out of China. Just last week the USDA issued a report that detailed some of the complications and reasons for lowering the Chinese production estimates. I've included a few of the highlights from the report, but encourage you to read in full [HERE](#)

In 2018, China experienced a cooler and wetter spring than normal, leaving a narrow planting window for summer crops. A late frost in early April caused winterkill for winter crops emerging from dormancy and delayed the spring planting of summer crops, limiting their development. Summer temperatures across North China have soared to near record highs. June 2018 was the second hottest June on record.

Drought has hampered crop development in much of Jilin province as well as adjacent areas in Inner Mongolia and Liaoning provinces. Irrigated areas have fared better. As of May 29, drought-affected areas in Jilin Province included a total of 208,000 hectares (3.12 million mu). According to Chinese meteorological reports, since mid-June, Inner Mongolia has received 25 percent less rainfall and experienced temperatures about 1° Celsius above than normal. Elsewhere, torrential downpours and flash flooding have caused extensive lodging and eroded soils in parts of Shandong, Henan, Shanxi, Gansu, Sichuan, Guangdong and Heilongjiang provinces, affecting about 500,000 hectares. In South and Central China, excessive rainfall has caused the opposite effect.

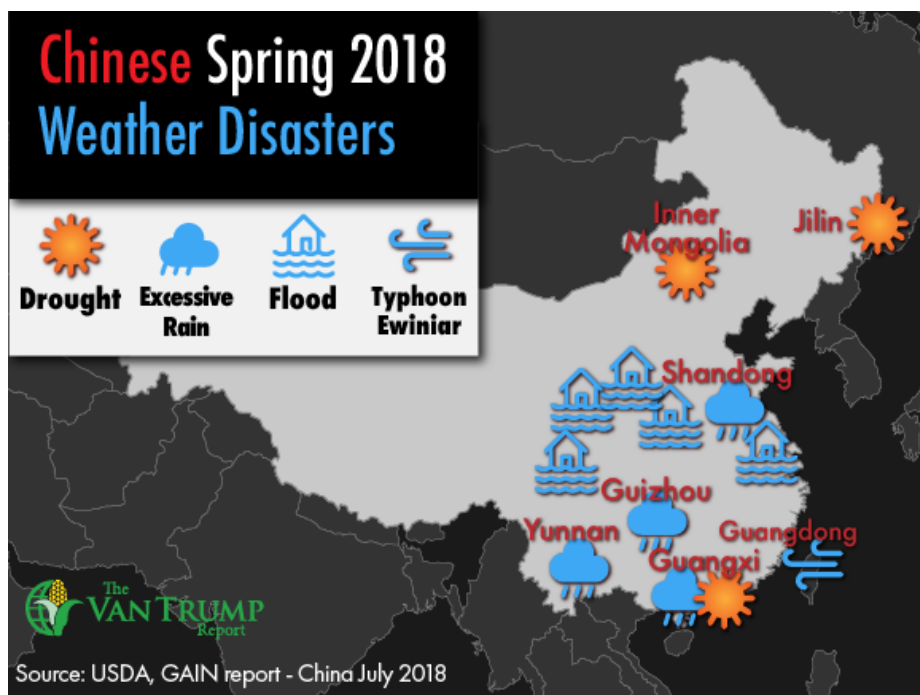
Although summer rains in late May and early June brought some relief, weather-stressed winter crops and developing summer crops in certain areas are expected to end the growing season with lower yields, disease, and poor grain quality.

MY2018/19 corn production is forecast at 222 million tons, down 1.3 percent from USDA's June estimate.

Henan province, China's largest wheat producer, was hit the hardest by extreme weather. Industry sources estimate that production will drop as much as 10 percent. About 20 percent of North Henan province's high-protein wheat production area suffered from a late spring frost in April during the critical emergence stage of development. South Henan province is suitable for low protein wheat production. MY2018/19 wheat production is forecast at 126 million tons, down by 3 million tons from USDA's June estimate on policy and weather driven declines in area and yield.

Wheat is not commonly used as feed in China due to high prices. However, as China's hog prices fall to eight-year lows and imported feed grains are not price competitive, plentiful supplies of feed-quality wheat are attractively priced. Domestic corn prices continue to rise, and feed mills in South China are seeking to lower-priced alternatives, such as sprouted wheat, which has been marketed for feed use since late May, undercutting corn prices. Industry sources forecast that about 6 million tons of low-priced sprouted wheat will soon enter the market.

UPDATE: Reuters released this morning... "China summer grain output fell 2.2 percent to 138.72 million tonnes in 2018, the National Bureau of Statistics said in a statement released on Wednesday. Summer grain acreage was at 267.03 million hectares in 2018, down 0.6 percent from last year, the bureau said. China's summer grain is mostly wheat, and also includes barley, buckwheat, potatoes and yellow peas, according to the statement. The output drop this year was mainly due to falling wheat acreage and yield as bad weather damaged the grain and after farmers switched to other crops. Chinese farmers have switched to economic crops including peanuts, vegetables, and cotton as Beijing reformed its crop structure and pricing system, statistician Huang Jiakai said. Continuous rains during autumn and winter last year delayed wheat planting, while low temperatures and lack of sunshine in the growing season reduced the yield and quality of grain, according to Huang Jiakai. China's wheat output could drop as much as 20 percent this crop year after bad weather hit fields in major growing areas, likely boosting imports by the world's top producer and consumer of the grain, traders and an analyst had estimated. [Reuters](#)



Spring 2018 Weather Disasters and Impacts on Crop Area			
Province	Disaster	Hectares Affected	Losses
Jilin	Drought	208,000	
Inner Mongolia	Drought	37 million	\$91 million
Shandong	Excessive Rain	6,800	\$29.5 million
Yunnan	Excessive Rain	3,880	
Guizhou	Excessive Rain	32,000	\$114 million
Guangxi	Excessive Rain	5,630	\$13.77 million
Guangxi	Drought	4,000	\$1.2 million
Guangdong	Typhoon Ewiniar	189,600	\$617 million
Sichuan, Gansu, Anhui, Shaanxi and Henan	Flood	660,000	
Total		38,109,910	

Sources: Newswires

Frederic Moll , aka..."Bill Gates Of Robotics," Wants To Build Doctors A Robot Army

Thanks to Moll, robots are now an accepted part of modern surgery. He introduced the first wave of robotics in 1995 with his company Intuitive Surgical, maker of the Da Vinci Systems which allows surgeons to do their work in a minimally invasive way and in the process, convinced people it was a reasonable idea to use robots in surgery. As I understand it, that business is now publicly traded with a market value exceeding \$50 billion. Moll initially trained to become a surgeon but dropped out of his residency from Virginia Mason Hospital in Seattle to become the "gadget guy" and change the face of medicine forever. Interestingly, Moll has no formal training in engineering, he happened to grow up during the space race and simply got excited about technology and the possibility of automating tasks that otherwise take people a lot of time to complete. Keep in mind, due to robotic use, surgery is now done with precision, miniaturization, smaller incisions, decreased blood loss, less pain, and quicker healing time, meaning reduced hospital stays and fewer pain meds prescribed. Moll is now starting his fourth venture, Aurius Health, where he is creating a "second generation of robotic capability" for doctors. His team has put a high-tech spin on the endoscope, a procedure which lets doctors diagnose or deliver treatment to a patient's organs through their natural bodily openings, no incision required, not even a pin-sized puncture. What's exciting about the new tech is the hope that it will help doctors diagnose lung cancer earlier than current technologies and methods can. From what I understand, it is the hope of Aurius to not only assist in diagnosis but also the treatment of lung cancer. The Monarch includes a robotic endoscope which is operated with something that looks like an X-box game controller. Instead of one long hose-like instrument, the Monarch endoscope can be extended like a telescope. It can maneuver through a patient's airways, into the far and narrow reaches of their lungs, giving doctors a direct view of what's inside. Moll and his team hope to increase the current rate of 19% of people who are diagnosed with lung cancer that only survive 5-years. With early detection, that number jumps to 56% according to the American Lung Association. It's worth noting that Moll is not planning to nor does he see automation in surgery putting doctors out of work. In his opinion, the most important aspect of surgical technique is judgment, so he feels you will always need surgeons. It's just the precision of the cuts and steadiness of the hand that might give automation an edge. The Docs will still be need to for judgement once inside... (Source: cnbc, wiki, intuitivesurgical.com)



Billy Joel... It's Still Rock 'n' Roll To Me

It was this week back in 1980 that a 31 year old Billy Joel held the top position on both the U.S. album and singles charts. His album "Glass Houses" contained his first and biggest No.1 hit, "It's Still Rock 'n' Roll to Me". Born in the Bronx and raised in Long Island, Joel has become a legendary and icon American music star. It's probably no coincidence that he is kicking off his highly anticipated U.S. tour tonight at Madison Square Garden, in New York City. From there he travels to a handful of amazing baseball stadiums and finishes back in New York this Fall. The stadiums tour includes Fenway Park in Boston on August 10th; Wrigley Field in Chicago on September 7th; and Kaufman Stadium in Kansas City on September 21st. Across the 20 years of his solo career, Joel produced 33 Top 40 hits in the U.S., all of which he wrote himself, and three of which.. "It's Still Rock and Roll to

Me", "Tell Her About It", and "We Didn't Start the Fire" managed to top the charts as #1's. With over 150 million records sold worldwide, he is one of the best-selling artists of all time as well as the sixth best-selling recording artist and the third best-selling solo artist in the U.S. If you get the chance you should try to catch a show. This an iconic performer playing at some iconic venues. I've included below a few additional facts and highlights on a few favorites:

Young Life - Joel's father, Howard, was a classical pianist, who was able to escape Nazi Germany. A young Billy was reluctantly encouraged to start playing the piano from an early age. As a teenager, Joel took up boxing so he could defend himself. He boxed successfully on the amateur Golden Gloves circuit for a short time, winning 22 bouts, but abandoned the sport shortly after his nose was broken in his 24th boxing match. It is reported that Billy was not able to graduate with his high school class because his attendance was extremely poor his senior year. He had been playing at a piano bar to help his mother make ends meet, which began to greatly interfere with his school. Rather than attend summer school to earn his diploma, Joel decided to begin a career in music: "I told them, 'To hell with it. If I'm not going to Columbia University, I'm going to Columbia Records, and you don't need a high school diploma over there'." Joel did eventually sign with Columbia. In 1992, he submitted essays to the school board and was awarded his diploma at Hicksville High's annual-graduation ceremony, 25 years after leaving.

Piano Man was released in 1973, which was a fictionalized retelling of Joel's experiences with people he met as a lounge singer in Los Angeles. Somewhat surprising to me was the fact the song only made it number 25 that year on the pop charts.

The Stranger album was released in 1977 and became Columbia's best-selling release, selling over 10 million copies and spawning several hit singles, including the following:

Movin' Out - The track details the singer's disgust with the upwardly mobile bourgeois aspirations of working- and lower-middle-class New Yorkers who take pride in working long hours to afford the outward signs of having "made it". Characters have stereotypically ethnic names and blue-collar jobs. Joel considers their rejection of their working-class roots (trading a Chevy for a Cadillac and buying a big house) ultimately futile; in the end, the rewards are a "heart attack" or "a broken back". Near the end of the recording is the sound of a car starting up and driving away. The song peaked at #17 on the charts.

Just the Way You Are - This song became both Joel's first US Top 10, peaking at #3 and also became Joel's first gold single in the US. The song also topped the Billboard Easy Listening Chart for the entire month of January 1978. The song, which Joel had written for his first wife (and also his business manager at the time) Elizabeth Weber, was not liked by either Joel or his band, and Joel had originally decided against making the track a part of *The Stranger*, but at the request of both Linda Ronstadt and Phoebe Snow (both were recording in other studios in the same building at the time), he agreed to put the song on the final mix. Joel rarely performed the song live after his divorce in 1986.

Only the Good Die Young - The song was controversial for its time, with the lyrics written from the perspective of a young man determined to deflower a Catholic girl. The lyrics say, "You Catholic girls start much too late, but sooner or later it comes down to fate. I might as well be the one." Attempts to censor the song only made it more popular, after religious groups considered it anti-Catholic, and pressured radio stations to remove it from their playlists. The minute they banned it, the album started shooting up the charts. Joel also pointed out one part of the lyrics that virtually all the song's critics missed – the boy in the song failed to get anywhere with the girl, and she kept her chastity. The song peaked in the U.S. at #25

52nd Street album was released in late-1978 immediately following "The Stranger" album and quickly moved to #1. The album actually won a Grammy and was named Album of the Year for 1979. This became the first of four Joel albums to top the Billboard charts. A couple of the songs where huge hits, including:

My Life - This song peaked at #3 on the U.S. charts and was actually used as the theme song for the ABC television series *Bosom Buddies*, starring Tom Hanks from 1980–82.

Big Shot - The song was released in early-1979, just as his other hit single from that same album, "My Life", was peaking at #3. It would soon become Joel's second top-twenty hit of 1979, peaking at #14.

Glass Houses album was released in 1980 as an attempt to further establish Joel as a rock and roll artist. According to music critics, the album featured "a harder-edged sound" compared to Joel's other work, in response to the punk and new wave movements. A couple of big hits form the album included:

You May Be Right - The song reached #7 on the U.S. charts in the spring of 1980.

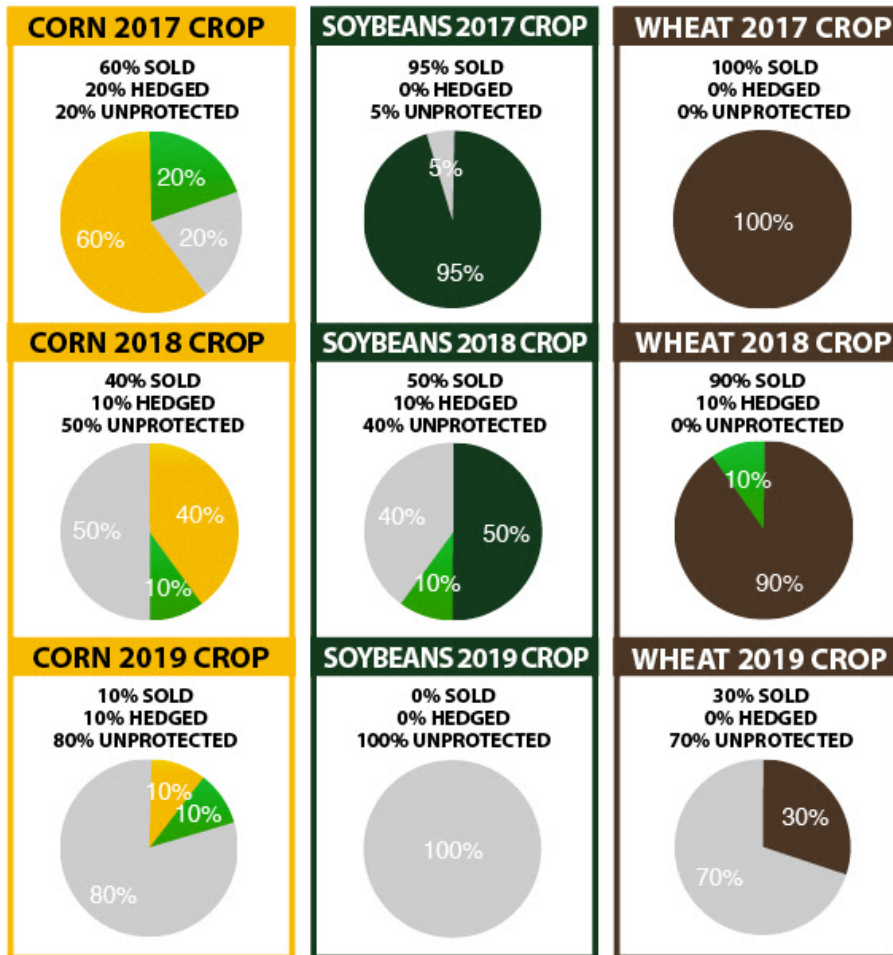
It's Still Rock 'n' Roll To Me - The song reached #1 on the U.S. charts in mid-July to early-August of 1980. The song is a cynical look at the music industry as a publicist/manager begs the protagonist to remain hip for the younger crowd ("What's the matter with the car I'm driving?" / "Can't you tell that it's out of style?"), and the protagonist's refusal to change, claiming his music will remain relevant regardless of his appearance. The song was a reaction by Joel at the new music genres that were around in the late 1970s (punk, funk, new wave).

[CLICK HERE](#) to See Music Video. I went with the first big hit "Piano Man".



ANSWER to riddle: Grapes.

CASH SALES & HEDGING TOTALS



PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



© FARM DIRECTION 2011

[About Us](#) | [Testimonials](#) | [Subscribe](#) | [Contact Us](#) | [Disclaimer](#) | [Update Profile](#)

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

Wed, Jul 18, 2018 at 6:38 AM

[Quoted text hidden]