

GOOD MORNING: 07/25/18 Farm Direction - Van Trump Report

2 messages

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Wed, Jul 25, 2018 at 6:36 AM



"Ego says, Once everything falls into place, I'll feel peace. Spirit says, Find your peace, and then everything will fall pinot place." Marianne Williamson

WEDNESDAY, JULY 25, 2018

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Morning Summary: Stock traders continue to weigh strong U.S. corporate earnings against the uncertainty of global trade negotiations. To this point, corporate earnings have been impressive enough to keep the bears at bay and fears surrounding further tariffs to a minimum. There are more eyes on currency valuations and volatility, particularly the U.S. dollar and the Chinese yuan. There's some fear that trade tariffs and uncertainties could eventually put enough pressure on the Chinese economy that it spills over and starts to more greatly slow global growth. At the same time the Chinese yuan will more than likely be devalued at a larger scale and start to further escalate debt problems inside China. Those fears and uncertainties surrounding the global economies could drive more money into the U.S. dollar, ultimately pushing it higher and creating headwinds for various U.S. businesses and exporters. I wish I had more insight into the trade talks and negotiations, but I haven't heard anything fresh or new. I have heard some Wall Street traders speculating that President Trump and the White House might be digging their boots in a bit deeper, preparing for a longer-term trade battle with the Chinese, especially after seeing the latest political polls and stock market rally. The latest polls show President Trump's overall approval rating gaining strength and at it's highest level since the election. The Nasdaq just posted fresh all-time highs and is up over +13% on the year, and both the other major stock indexes, the S&P 500 and Dow, are also higher on the year. Bottom-line, I don't think these trade headlines are going away anytime soon. I know this isn't what my farmer friends and family want to hear, but I have to be realistic based on the pieces of the puzzle on the table. Technical traders are bit worried about yesterday's weak close in the Nasdaq. The index had pushed to fresh new all-time highs in the morning then managed to fade and close in negative territory to end the day. That's generally not a sign of strength, but rather bulls banking profits and moving some money to the sideline. Keep in mind, some big name tech stocks have recently pushed to all-time record highs, so it's not unrealistic to think some money is coming off the table or perhaps slightly reallocating. Economic data scheduled for release today includes the latest Mortgage Application numbers and New Home Sales. There will also be another large wave of U.S. corporate earnings released today, including a few big names such as Facebook, Boeing, Ford, GM, Coca-Cola, PayPal and Visa.

USDA To Use Aid Programs To Assist Farmers: Trade tariffs and negotiations have caused some agricultural commodity prices to come under heavy pressure. To help offset some of the losses many farmers are facing, President Trump has approved a \$12 billion Farm Aid program. Reuters released an article this morning titled, "[Factbox: USDA's \\$12 billion farmer relief package](#)" that I encourage everyone to read in full. Below are a few highlights.

- USDA said the \$12 billion would be divided into three different programs, with more details available in coming weeks. Essentially they included some type of "direct payment" program to producers of soybeans, sorghum, corn, wheat, cotton, dairy, and hogs. Another tool will be a Food Purchase and Distribution Program through the Agricultural Marketing Service to purchase unexpected surplus of affected commodities. And another tool will use funds to help increase exports.

Annual Performance of Market May Hinge On Next Few Trading Days: According to analysts at Bespoke Investment Group, if the market gains from

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April through July, stocks almost always finish out the year higher. It's looking good for the S&P 500 so far. With a week to go in July only an epic collapse should keep the market from experiencing the fourth straight monthly gain for the S&P 500. The large-cap index rose 0.3% in April, 2.2% in May, 0.5% in June and is up nearly 4% in July so far on the back of a steady economic expansion, even as fears of an escalating trade war shadow the market. Still, strong earnings have gone a long way in bolstering investors' confidence with second-quarter earnings jumping more than 20%.

Googles Headquarter 1998: Wow how things can change! With all the talk of Google earnings blowing out expectations, I thought we should look back... Larry Page and Sergey Brin, were 23 year old grad students at Stanford University when they developed a search algorithm in 1996 that for the first time used a page ranking system. Combining their ideas, the pair began utilizing Page's dormitory room as a type of computer laboratory, and extracted spare parts from inexpensive computers to create a device that they used to connect with Stanford's broadband campus network. After filling Page's room with equipment, they then converted Brin's dorm room into an office and programming center, where they tested their new search engine designs on the Web. Together, the pair authored a research paper titled "The Anatomy of a Large-Scale Hypertextual Web Search Engine", which at the time became one of the most downloaded scientific documents in the history of the Internet. In a nutshell Page concluded if he could devise a method to count and qualify each link on the Web, as Page puts it "the Web would become a more valuable place." I would say he was very correct in his forward thinking. Soliciting funds from faculty members, family and friends, Page and Brin scraped together enough to buy some servers and rent that famous garage in Menlo Park (pictured below)... the rest is history. The two college co-founders are now worth over \$100 billion and both are continually ranked amongst the top-10 richest individuals in the world. Again, they solved a problem for people, by making a world of information more universally accessible. Perhaps most importantly, the entire process was made extremely simple for the end user.



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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.



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

- John Wooden



The
VAN TRUMP
Report

TODAY'S RIDDLE:

Never resting, never still,

Silently moving from hill to hill,

I do not walk, run or trot,

But all is cool where I am not.

What am I?

Co-hosted by:

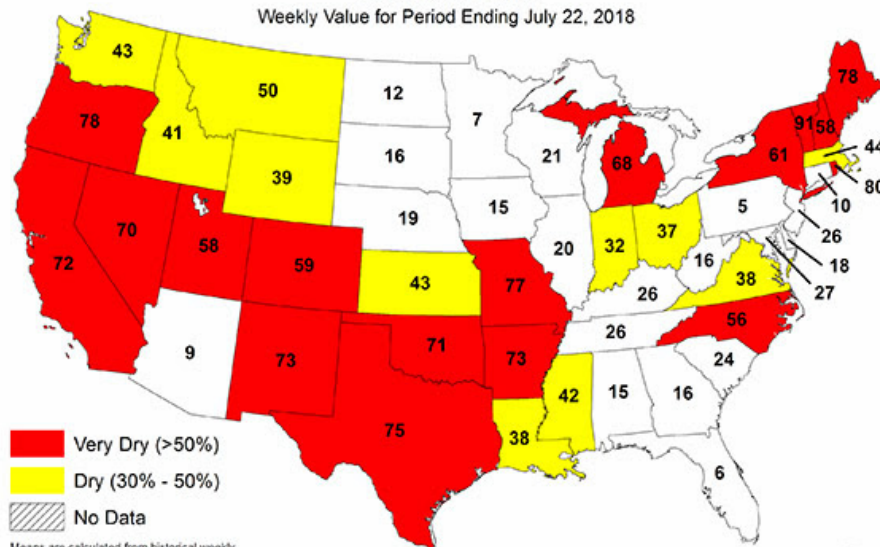


FARM TANK



Weather across the Corn Belt has seen showers confined to the easternmost corn and soybean producing areas. Across the remainder of the Midwest, mild, dry weather favors rapid crop development. Nearly two-thirds (64%) of the U.S. corn crop entered the silking stage of development during the 3 week period ending July 22. In areas where more rain is needed, including Michigan and Missouri, more than one-fifth of the corn was rated poor to very poor. On the Plains, slightly cooler weather prevails in much of Texas, following a record-setting heat wave. On Monday, an all-time record of 114 degrees F was established in Waco, Texas, while a July record of 109 degrees F was broken in Austin. Currently, beneficial showers dot the central and southern High Plains; topsoil moisture on July 22 was rated two-thirds to three-quarters short to very short in Texas and Oklahoma. In the mid-South, where topsoil moisture in Arkansas was rated 73% short to very short on July 22. Generally, cool weather will prevail for the remainder of the week across the central and eastern U.S., except for some lingering heat and humidity in the Deep South. Meanwhile, the very hot weather will continue in the West. During the next 5 days, little or no rain will fall in West and from the western Gulf Coast region into the Tennessee Valley. In contrast, heavy showers will persist through mid-week in the Atlantic Coast States, where additional rainfall could total 2 to 5 inches or more. During the mid to late week period, showers will become heavier and more numerous across the central Plains and neighboring areas. Below is the latest Short to Very Short topsoil Moisture Map and the newly updated Crop Moisture Index. Again, we are seeing numerous precipitation deficits, particularly in the Southwest, southern Plains and southern Corn Belt.

USDA Topsoil Moisture by Short-Very Short
Percent of State Area
Weekly Value for Period Ending July 22, 2018



Means are calculated from historical weekly data published by USDA/NASS using the closest date to the equivalent date for this year.

Results are based on the short and very short percentages of topsoil moisture (upper 6 inches) reported by the USDA. Reports are based on subjective observations.



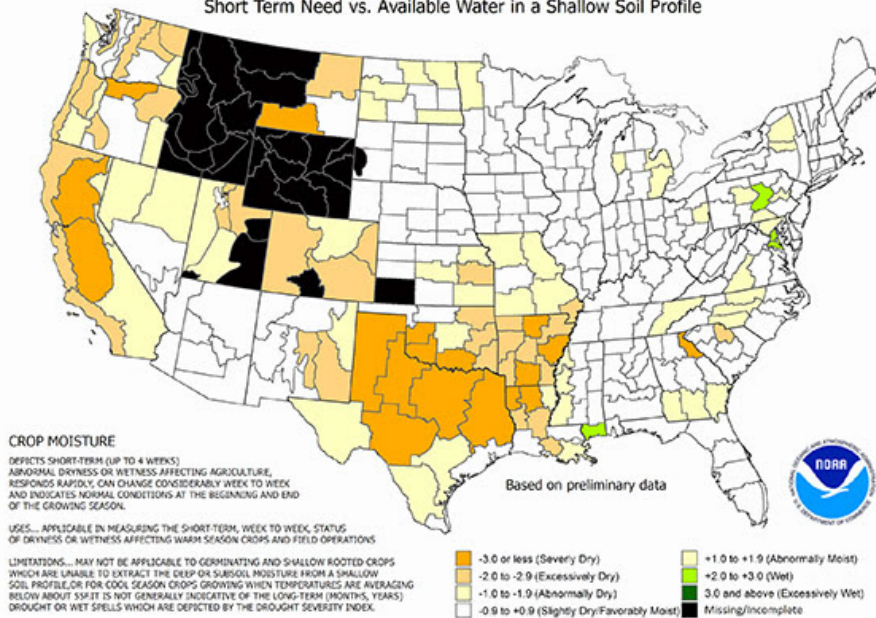
Today In History



1943, Benito Mussolini - Fascist dictator of Italy, Benito Mussolini, is voted out of power by his own Grand Council and arrested upon leaving a

meeting with King Vittorio Emanuele, who tells Il Duce that the war is lost. At the beginning of 1943 the military situation for Italy looked bleak. The collapse of the African front on 4 November 1942 and the Allied landings in North Africa on 8-12 November had exposed Italy to an invasion of the Allied forces. The defeat of the Italian expeditionary force (ARMIR) in Russia, the heavy bombings of the cities, and the lack of food and fuel demoralized the population: the majority of the population wanted to end the war and denounce the alliance with Germany. Italy needed massive German aid in order to maintain control of Tunisia, the last stronghold of the Axis powers in Africa. Moreover, Italy's Duce, Benito Mussolini, was persuaded the war could be decided in the Mediterranean theater, and wanted to convince Hitler to seek a separate peace with Russia and move the bulk of the German Army south. During the evening of July 24 and the early hours of the 25th, the Grand Council of the fascist government met to discuss the immediate future of Italy. While all in attendance were jittery about countermarching their leader, Mussolini was sick, tired, and overwhelmed by the military reverses suffered by the Italian military. He seemed to be looking for a way out of power. One of the more reasonable within the Council, Dino Grandi, argued that the dictatorship had brought Italy to the brink of military disaster, elevated incompetents to levels of power, and alienated large portions of the population. He proposed a vote to transfer some of the leader's power to the king. The motion was passed, with Mussolini barely reacting. While some extremists balked, and would later try to convince Mussolini to have those who voted with Grandi arrested, Il Duce was simply paralyzed, unable to choose any course of action. Upon leaving the meeting, he was arrested by the police, who had been secretly planning a pretext to remove the leader for quite some time. They now had

Crop Moisture Index by Division
Weekly Value for Period Ending Jul 21, 2018
Short Term Need vs. Available Water in a Shallow Soil Profile



Corn prices were under pressure yesterday but are slightly higher this morning. I feel like we need another story besides "demand" if the bulls are going to be able to keep momentum pushing higher. I have heard this morning that DDGs and sorghum are close to penciling into parts of Europe, which is again good for demand, but I believe we need more. The market has essentially rallied +20 cents, from the most recent lows, on strong demand and a bit of uncertainty about the U.S. crop, now all of a sudden crop-conditions are reported as "unchanged" on the week and the bulls seem to be pausing and looking around for the next bullish story of interest. I continue to hear talk from small pockets of production that they are having problems with ears "tipping back" and "green snap". There have been some arguments and debates in west-central Iowa, with some saying it snapped off below the ear and some saying above the ear. Above the ear could still cause problems as many agronomist believe a large portion of the "fill" is thought to come from the upper leaves. The trade is also closely monitoring weather in a few parts of Iowa, Illinois, Minnesota and Missouri. Don't feel left out, several other states have areas that are reporting some problems, but just don't seem to have as much of the trades attention. From my perspective, U.S. weather seems like mostly a non-event or perhaps even being digested as somewhat bearish as of late considering the recent nearby forecast for cooler temperatures and a bit more rainfall. The good news for the corn market is the fact demand for U.S. supply remains extremely strong. I should also point out, there's more talk of fewer corn acres probably being planted in Brazil. The numbers simply don't pencil as well as soybeans and the logistical constraints with transportation are making it more difficult to get the additional inputs needed for corn. I'm also hearing that the Argentine old-crop production estimate may need to lowered a touch in the weeks ahead, not a lot but perhaps a hair lower. As a producer, I remain a longer term bull, targeting post-harvest or late-2018 sales. As a spec, I could see another +10 to +15 cents of upside, but then I see the bulls running into more nearby headwinds and perhaps coming under a another wave of pressure. In no real hurry to be long heading into upcoming U.S. harvest.

the Council vote of "no confidence" as their formal rationale. Assured of his personal safety, Mussolini acquiesced to this too, as he had to everything else leading up to this pitiful denouement. When news of Mussolini's arrest was made public, relief seemed to be the prevailing mood. There was no attempt by fellow fascists to rescue him from the penal settlement on the island of Ponza to which he was committed. The only remaining question was whether Italy would continue to fight alongside its German allies or surrender to the Allies.



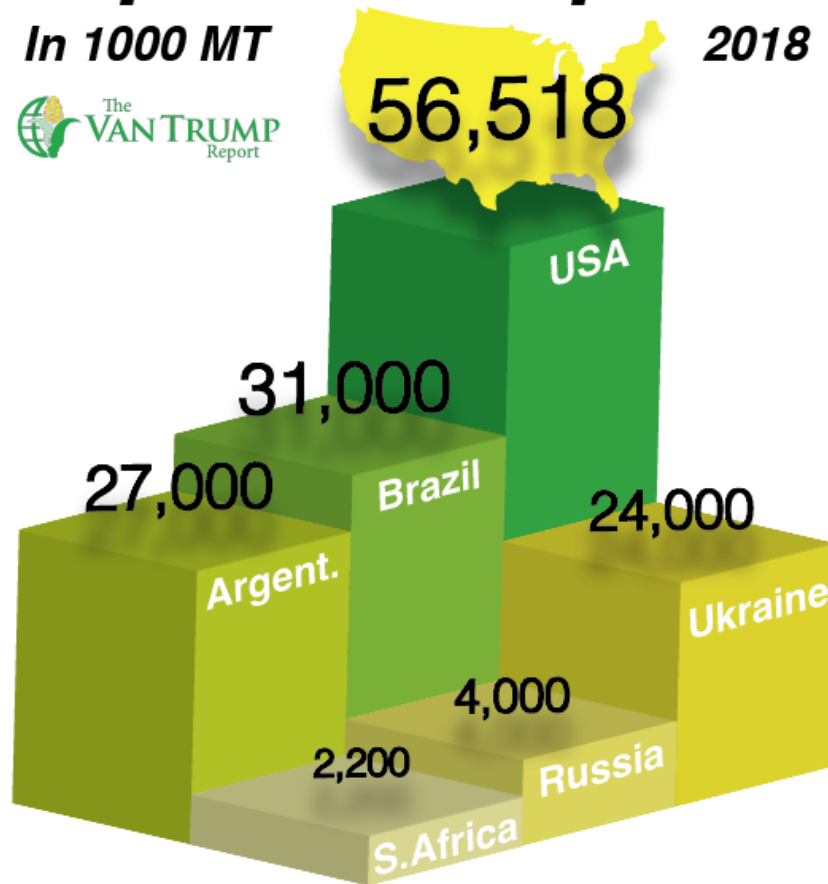
1964, Bob Dylan Goes Electric - Before he took the stage at the 1964 Newport Folk Festival—the annual event that had given him his first real

national exposure one year earlier—Bob Dylan was introduced by Ronnie Gilbert, a member of The Weavers: "And here he is...take him, you know him, he's yours." In his 2004 memoir, *Chronicles: Volume One*, Dylan would write about how he "failed to sense the ominous forebodings in the introduction." One year later, he would learn just how possessive the Newport audiences felt toward him. On this day in 1965, Bob Dylan went electric at the Newport Folk Festival, performing a rock-and-roll set publicly for the very first time while a chorus of shouts and boos rained down on him from a dismayed audience. Six weeks earlier, Bob Dylan had recorded the single that marked his move out of acoustic folk and into the idiom of electrified rock and roll. "Like A Rolling Stone" had only been released five days before his appearance at Newport, however, so most in the audience had no idea what lay in store for them. Neither did festival organizers, who were as surprised to see Dylan's crew setting up heavy sound equipment during sound check as that evening's audience would be to hear what came out of it. With guitarist Al Kooper and The Paul Butterfield Blues Band backing him, Dylan took to the stage with his Fender Stratocaster on the evening of July 25 and launched into an electrified version of "Maggie's Farm." Almost immediately, the jeering and yelling from the audience grew loud enough nearly to drown out the sound of Dylan and his band. It has been stated by some who witnessed the historic performance that some of the yelling from the audience that night was about the terrible sound quality of the performance—overloud in general and mixed so poorly that Dylan's vocals were unintelligible. But what prompted the outright booing—even over Dylan's next number, the now-classic "Like A Rolling Stone"—was a sense of dismay and betrayal on the part of an audience unprepared for the singer's new artistic direction. Dylan and the band left the stage to Boogie and clapping in the background. When Peter Yarrow returned to the microphone, he begged Dylan to continue performing and according to Robert Shelton, when Dylan returned to the stage, he discovered he did not have the right harmonica and said to Yarrow,

Top Corn Exports

In 1000 MT

2018



Soybean prices are giving back a portion of yesterday's gains. Bulls are happy to see U.S. subsidies being brought to the table. The optimist argue that it will send another warning shot to the Chinese and hopefully bring an end to trade negotiations sooner rather than later. Bears argue it shows that Washington is willing to dig their heels in deeper for what many believe is going to be a much longer-term battle. Regardless, there's still a ton of unknowns and uncertainty, not only regarding the recently announced subsidies, but also the ongoing trade negotiations with the world's top buyer of soybeans. From a demand perspective, I continue to see record demand for U.S. soy from global buyers other than China. I suspect the large discount to South American soy is a big incentive. From what I have been hearing as of late, U.S. soybeans with the +25% tariff are arguably a bit cheaper than Brazilian soybeans. In other words, Chinese importers have to be painfully monitoring prices and just shaking their heads. Perhaps they have some deals in place that allow or help them import our U.S. soybeans through other nations? Bottom-line, we need to continue to see demand stay strong, just around the next corner is when we traditionally start to see the Chinese buying of U.S. soybean kick into a higher gear. Technically, the market appears somewhat comfortable in this \$8.50 to \$9.00 range. Record U.S. production is still very much a possibility, especially with the cooler and wetter forecast. The trade is also digesting fresh talk of another round of record setting soybean acres in South America coming in the weeks ahead. As both a spec and a producer, I am styng extremely patient and giving the market time to more fully adjust.

"What are you doing to me?" Dylan then asked the audience for "an E harmonica". Within a few moments, a clatter of harmonicas hit the stage. Dylan performed two songs on acoustic guitar for the audience: "Mr. Tambourine Man", and then, as his farewell to Newport, "It's All Over Now, Baby Blue". The crowd exploded with applause, calling for more. Interestingly, Dylan did not return to the Newport festival for 37 years and in an enigmatic gesture, Dylan performed at Newport in 2002, sporting a wig and fake beard.

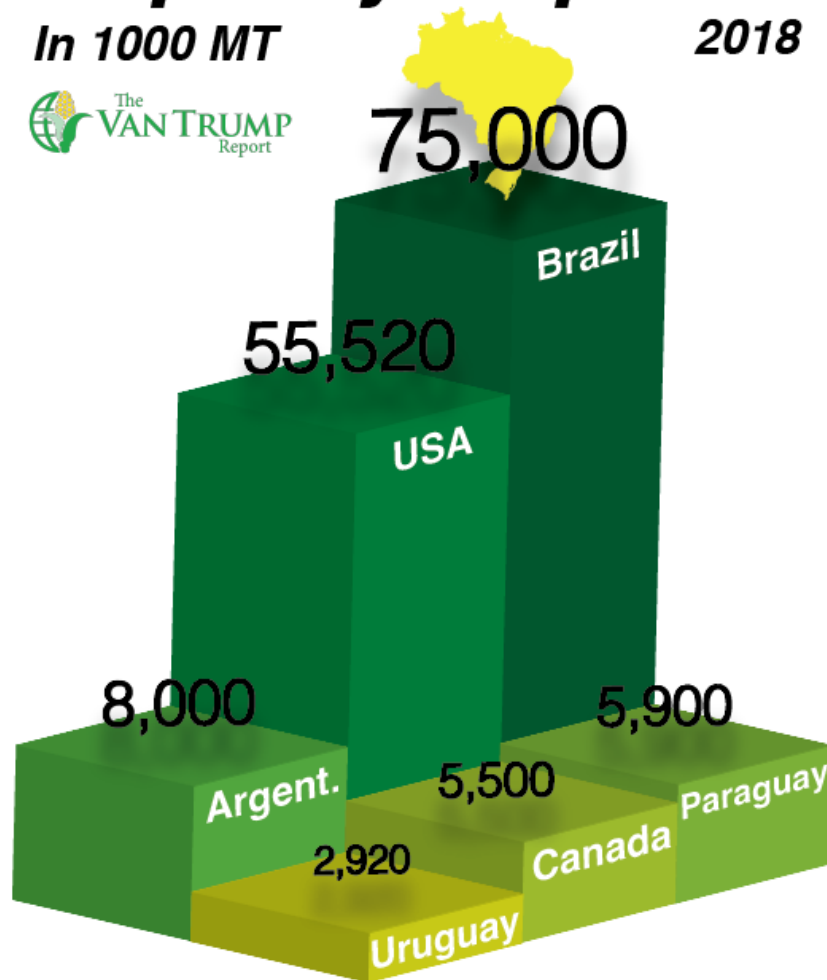


1976, Face On Mars - On this day in 1976, a photo taken by Viking 1 in the area of the Cydonian mesa on Mars has the appearance of a human face. Initially, when the image was originally acquired, Viking chief scientist Gerry Soffen dismissed the "Face on Mars" in image 035A72 as a "trick of light and shadow". However, a second image, 070A13, also shows the "face", and was acquired 35 Viking orbits later at a different sun-angle from the 035A72 image. This latter discovery was made independently by Vincent DiPietro and Gregory Molenaar, two computer engineers at NASA's Goddard Space Flight Center. DiPietro and Molenaar discovered the two misfiled images, Viking frames 035A72 and 070A13, while searching through NASA archives. Then, more than 20 years after the Viking 1 images were taken, a succession of spacecraft visited Mars and made new observations of the Cydonia region. These spacecraft have included NASA's Mars Global Surveyor (1997-2006) and Mars Reconnaissance Orbiter (2006-), and the European Space Agency's Mars Express probe (2003-). In contrast to the relatively low resolution of the Viking images of Cydonia, these new platforms afford much improved resolution. For instance, the Mars Express images are at a resolution of 14 m/pixel or better. By combining data from the High Resolution Stereo Camera (HRSC) on the Mars Express probe and the Mars Orbiter Camera (MOC) on board NASA's Mars Global Surveyor it has been possible to create a three-dimensional representation of the "Face on Mars". As you can imagine, the extraterrestrial community was inspired by such news and theories would abound as to the origination and meaning of the findings. Some commentators, most notably Richard C. Hoagland, believe the "Face on Mars" to be evidence of a long-lost Martian civilization along with other features they believe are present, such as apparent pyramids, which they argue are part of a ruined city. Most simply accepted the "face" as a subject for scientific study, like astronomer Carl Sagan, who criticized much of the speculation concerning it in the chapter "The Man in the Moon and the Face on Mars" in his book *The Demon-Haunted World*. The "face" is also a common topic among skeptics groups, who use it as an example of credulity. They point out that there are other faces on Mars but these

Top Soy Exports

In 1000 MT

2018



Wheat prices are higher this morning as bulls point to a three-year high in European prices and further uncertainties surrounding EU production. At the same time production hiccups in areas of Russia and Ukraine are also yielding lower than anticipated results. Unfortunately, none of this has transformed itself into increased demand for U.S. wheat, at least not yet. I personally believe it's going to happen in time, but we never know exactly how the market will interpret the headlines. If it's slow and somewhat unnoticeable increases the bulls may never get the opportunity to run. If an increase in U.S. demand were somehow able to make a much bigger splash in the water, then I believe bulls could really start to push prices. The strength in the U.S. dollar and weakness in both corn and soybean prices associated with trade uncertainties continue to act as a nearby headwind. We also have increased macro uncertainty surrounding the possibility of a global economic slowdown. In other words the macro players aren't as bullish on commodities as they were earlier in the year because they worried that trade conflicts could start to create more widespread damage. I don't know when or how it will happen, but if some of this outside weight could get lifted, I truly believe there's upside potential in the wheat market. As both a spec and producer, I remain a longer-term bull. Don't forget the Wheat Quality Council Tour for hard spring wheat and durum is now underway. The tour looks annually at conditions in North Dakota, South Dakota and Minnesota. Last year the Tour visited 443 spring wheat fields, estimating an average yield of 38.1 bushels per acre, and 47 durum fields, estimating 39.7 bushels per acre.

do not elicit the same level of study. One example is the Galle Crater, which takes the form of a smiley, while others resemble Kermit the Frog or other celebrities. On this latter similarity, Discover magazine's "Skeptical Eye" column ridiculed Hoagland's claims, asking if he believed the aliens were fans of Sesame Street. As a result of the speculation concerning their artificial origins, Cydonia and the "Face on Mars" appear frequently in popular culture, including feature films, television series, video games, comic books, and even popular music. For example: films featuring the structures include Mission to Mars (2000); TV series include The X-Files ("Space", 1993), Invader Zim ("Battle of the Planets", 2002), Futurama ("Where The Buggalo Roam", 2002), Phineas and Ferb ("Unfair Science Fair", 2009); video games include Zak McKracken (1988), Final Fantasy IV (1991), X-COM: UFO Defense (1993), SWIV 3D (1996), Kerbal Space Program (2015), Call of Duty: Infinite Warfare (2016); comic books include Martian Manhunter (#1, 1998); and music includes Telemetry of a Fallen Angel by The Cruxshadows (1995), Cydonia by Crimson Glory (1999), "Knights of Cydonia" by Muse (2006) and Hunting & Gathering (Cydonia) by Sunn O (2009).

Upcoming Events

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

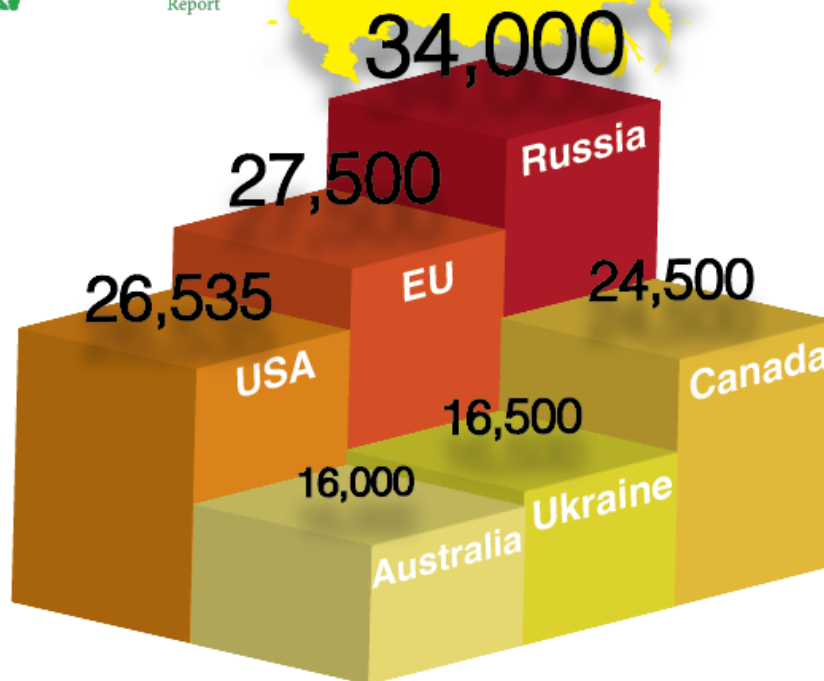
Thur. 9/12 - Last Trading Day for September Grain Futures

Mon. 9/17 - NOPA Crush, Crop Progress

Fri. 9/21 - Cattle on Feed

Top Wheat Exports

In 1000 MT 2018



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

Kevin's Song of the Week



Kevin's Song of the Week



> **Beef Demand Rising In China:** China will import +1.2 million tons of beef this year, +23% more than last year, as demand remains strong in Asia. Fernando Galletti de Queiroz, chief executive of South America's largest beef exporter, said the growth of meat consumption in Asia is estimated at +57% this year. Demand is also strong in the Middle East, where meat consumption growth is estimated at +47%, the executive said. (Source: Reuters)

> **Impossible Burger Gets A Big Win From FDA:** The magic ingredient that made Silicon Valley's favorite veggie burger "bleed" but also spooked a handful of advocates and journalists has officially been deemed safe by federal regulators. The nutrient is called heme, an iron-rich ingredient that's found naturally in the bodies of all living things. It is also what gives the Impossible Burger its deep, blood-red color when cooked. Although scientists at Impossible Foods had already done extensive testing on heme, they did not get the official nod from the FDA until Monday. (Source: Business Insider)

> **Egypt Books Grain As Prices Rally:** Egyptian state grain buyer GASC was back in the market Tuesday, buying 420,000 mt of September delivery wheat as global prices continued to rally on the back of supply concerns. After a long day of negotiations, GASC paid \$235.65/mt CFR for the cargoes – \$15.40/mt more than it paid at its previous tender on July 10. I'm told ADM, Ameropa, Daewoo, GTCS, and LDC are to supply the cargoes, which are coming from Romania, Russia and Ukraine and are for September 1-10 delivery. (Source: Agricensus)

> **Southern Rust Is Discovered In Eight States:** Flying in on tropical storms, southern rust aims to steal yield from corn farmers across the south and Midwest. This past week, Nebraska farmers and Extension agents recently discovered the disease in there counties. Before that, southern rust was positively identified in Arkansas, Georgia, Illinois, Kansas, Mississippi, Missouri and Oklahoma and it could be in other states but is not yet confirmed. Southern rust is aggressive and can cause stand ability issues and significant yield loss. For help in identifying and managing the disease, check out the Nebraska Extension's website [HERE](#).

> Is Your State's GDP Growing? The Federal Bureau of Economic Analysis has put together their state chart showing gross domestic product since the beginning of the year. The entire U.S. economy as a whole grew just 2% in the first quarter of 2018. The economy may have hit a soft patch in the first three months of 2018 but a few states including Washington managed to grow. Washington was one of only four states to reach the 3% mark. Utah grew 3.2% , South Dakota 3.1% and Colorado 3% to get on the exclusive list. Rounding out the top five and just missing the cut was Texas whose GDP rose to 2.9%. Washington was powered by the real estate market and so-called information services that are largely an offshoot of the state's rapidly growing high-tech industry. (Source: MarketWatch) Click image for larger view.



FROM THE FIELD

Northcentral Iowa - I feel a little bad telling my neighbors how good my crop looks because if you go a few miles north of me they've had way too much rain. When we get an inch and a half they get

Kevin Van Trump

"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

three or four. It's just the way it works out this year and it's been nearly every rain so far. They have drowned out spots and we don't, their corn is looking light green ours is dark green. I know the USDA says Iowa has this amazing crop but I'm telling you first hand we have shit loads of variability. I have neighbors to my west that are not going to make crops now because of green snap and the crazy part about the situation is they will still have the cost of running their combine over the field because insurance will absolutely make them. The insurance guys know they don't need to harvest this green snap corn, but their higher ups are forcing their hand too.

Southern Maryland - Started off cool and wet. Then we got a little dry spell to get corn in the ground. By the time we got corn planted it was 2 weeks later than we like. But, luckily the rain came. Had about 18" from Mid-May to 1st week of June. Had about one decent rain after side dress. Then had a month of no rain and hot weather. Corn doesn't do well with no roots. Wheat was very variable. Many had poor quality and average yield. We had good quality slightly below average yield. The beans got in late. Many planting double crops before finishing wet farms for full season. First cut hay was all round baled because it got so mature. It was cut in two-week dry spell through June and July. We just got 6.5" of rain this weekend which saved the corn from less than 100 bushels per acre. Maybe beans will get a spark under their rear and won't strike out! FYI corn green up from this rain. I would say 90% of all corn was firing to the knee and curled in my county. The ear is 20 round by 26 long. We planted 28,500 seeds per acre.



Hoover Dams \$3 Billion Plan To Store Energy: Harnessing the power of the Colorado River, the Hoover Dam helped transform the American West. Now it is the focus of a distinctly 21st-century challenge: turning the dam into a vast reservoir of excess electricity, fed by the solar farms and wind turbines that represent the power sources of the future. The Los Angeles Department of Water and Power, an original operator of the dam when it was erected in the 1930s, wants to equip it with a \$3 billion pipeline and a pump station powered by solar and wind energy, meaning, they want to turn the Hoover Dam into a huge battery. Read more [HERE](#) on transforming the dam.

Computing Our Way To More Accurate Diagnosis: With artificial intelligence, machines can now examine thousands of medical images – and billions of pixels within these images – to identify patterns too subtle for a radiologist or pathologist to identify. AI can then use this information to identify the presence of a disease or estimate its aggressiveness, likelihood of survival or potential response to treatment. Bottom line is with this new advance in machine learning and with the use of better algorithms, doctors can more accurately and more quickly determine what treatment is most needed for which patient, hopefully avoiding the overwhelming cost of treatment when not necessary, as well as saving more lives. Learn more [HERE](#) about the potential life-saving technology.

Last Survivor Of Uncontacted People In The Amazon Is Spotted: An isolated man believed to be the only surviving member of his tribe has been spotted in the Brazilian Amazon. FUNAI, Brazil's indigenous affairs department, which monitors uncontacted people, released video footage this week of the man, nicknamed "the Man of the Hole," chopping trees with an ax in the state of Rondônia. To protect him from external threats, FUNAI said it has been keeping tabs on the man from a distance for the last 22 years. From what I understand, the agency claims that in the 1980s, farmers, illegal loggers and land-grabbers encroached on the territory of isolated tribes in Rondônia, and many indigenous people were expelled from their lands or killed. See a short video of the man and read more about FUNAI's first contact with him [HERE](#).

How Blockchain Will Disrupt The Commodity Trading Industry: It's almost hard to believe that the \$10 trillion worth of commodities that are produced and consumed yearly, are still transacted on paper, but that is starting to change. The lack of trust between trading parties lead to third party verification, which has also come into question after the number of fraudulent transactions have been on the rise. On top of that, buyers want to ensure they are actually receiving what they ordered. As the process now stands, commodity transactions require a host of important papers. That includes shipping documents that are transported throughout lengthy supply chains, involving multiple parties and different territories. Read more [HERE](#) how when fully adopted, blockchain should secure all trades.

Are Soaring Housing Prices Causing Bubbles In Some Areas? If the housing market is so unstoppable, why are rents not going up anymore? Maybe, more of the surge in housing prices is due to speculation and less due to consumers' ability to afford the homes. Falling rents should be a flashing red signal for informed buyers. In spite of this, the housing market has continued to charge higher because of what some consider loose standards in the jumbo market. Seeking Alpha's Logan Kane offers his opinion, believing the culprit is a new crop of lenders who are outside of Fannie Mae and Freddie Mac regulations on FICO scores and DTI. Read more [HERE](#).

happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

**L.T., Assistant Deputy Administrator
for Farm Programs USDA**

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

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

"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

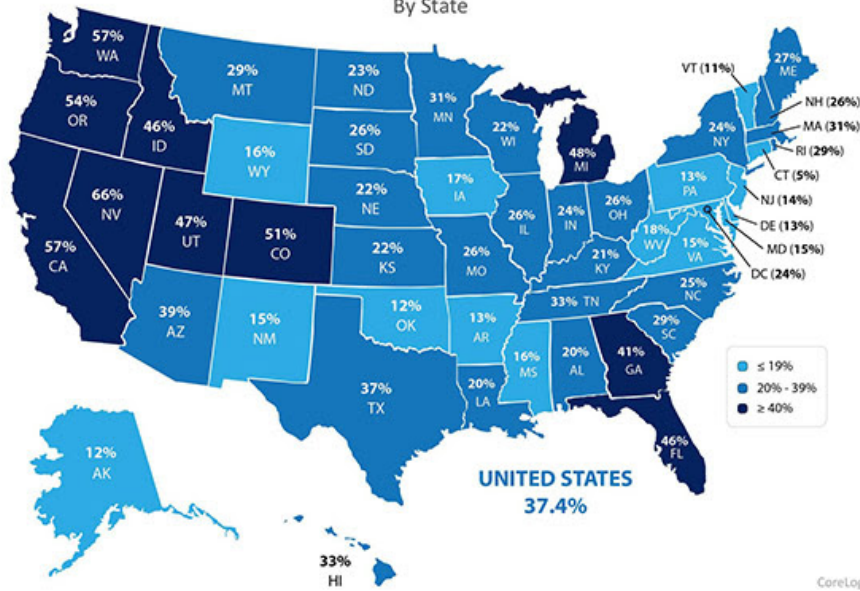
I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

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

I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.

5-Year Home Price Appreciation

By State



FROM MY PERSPECTIVE

Kevin Van Trump



ENGINEERING PROTEINS FOR USE IN... **EVERYTHING**

WEBINAR | 7/26 AT 3PM CT

PRESENTED BY: GELTOR

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-SENT IN BY OUR READERS-



BBQ Chicken Dip

CLICK TO SEE RECIPE

Title: Engineering Proteins Using Biology
Time: Thursday, July 26th@ 3:00 pm CT

Proteins are an essential part of life, present in just about every living thing on Earth. But they aren't perfect. As natural things, they have their limitations, which is why recombinant proteins are so useful. Geltor designs high-performance, sustainable ingredients for consumer product companies by combining computation, biology and materials science. Its first products are collagen protein ingredients optimized for cosmetics and personal care applications and produced through a proprietary animal-free fermentation process. Geltor is a technology company that builds superior texture solutions for products like food, beverages, cosmetics, and materials. Learn how one company is designing high-value proteins for consumer products at "Engineering Proteins for Use in ... Everything," the webinar will be held at 3 pm CT on July 26 featuring Alexander Lorestani, PhD, CEO of Geltor.



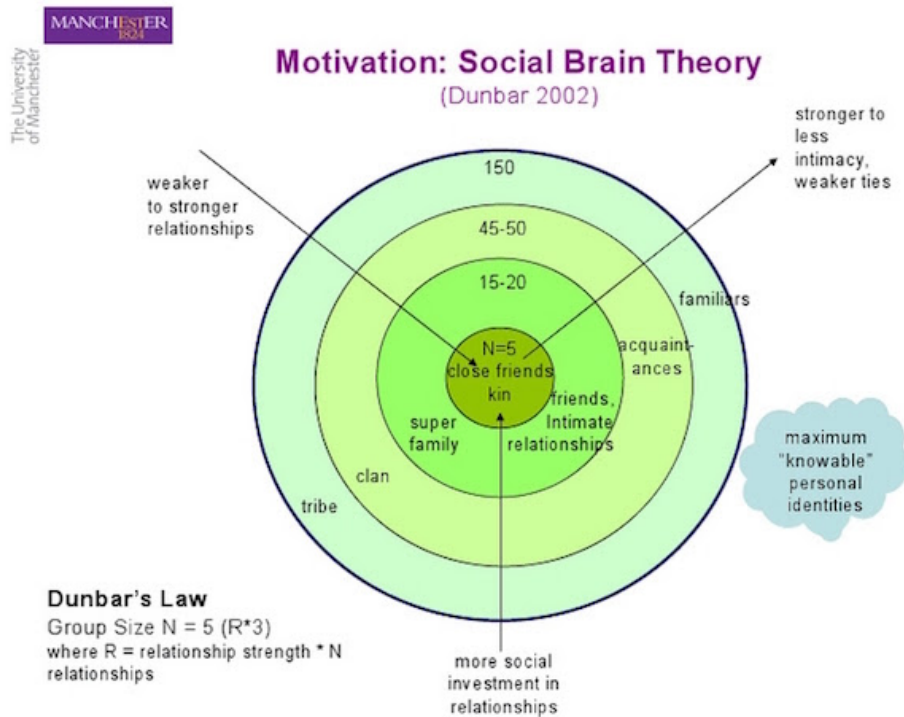
Is This The Future Of The World And Weapons?

This was set my direction the other day and I thought I would pass along. Keep in mind this is NOT real... But a short video put together by autonomous weapons critics, led by a collaboration between University of California-Berkeley professor Stuart Russell and the Future of Life Institute that shows a future in which palm-sized, autonomous drones use facial recognition technology and on-board explosives to commit untraceable acts. The film was the researchers' latest attempt to build support for a global ban on autonomous weapon systems, which they argue can kill without human control. They released the video a few months back to coincide with United Nations' meetings to discuss autonomous weapons. Russell, an artificial intelligence professor, says, "We have an opportunity to prevent the future you just saw, but the window to act is closing fast." I was neither for or against the debate before watching the video. I guess I didn't know enough about the subject to even have a dog in the race. Regardless of where you currently stand on the subject, the video certainly makes you take a step back and think deeper about the future. Kind of crazy... Click [HERE](#).



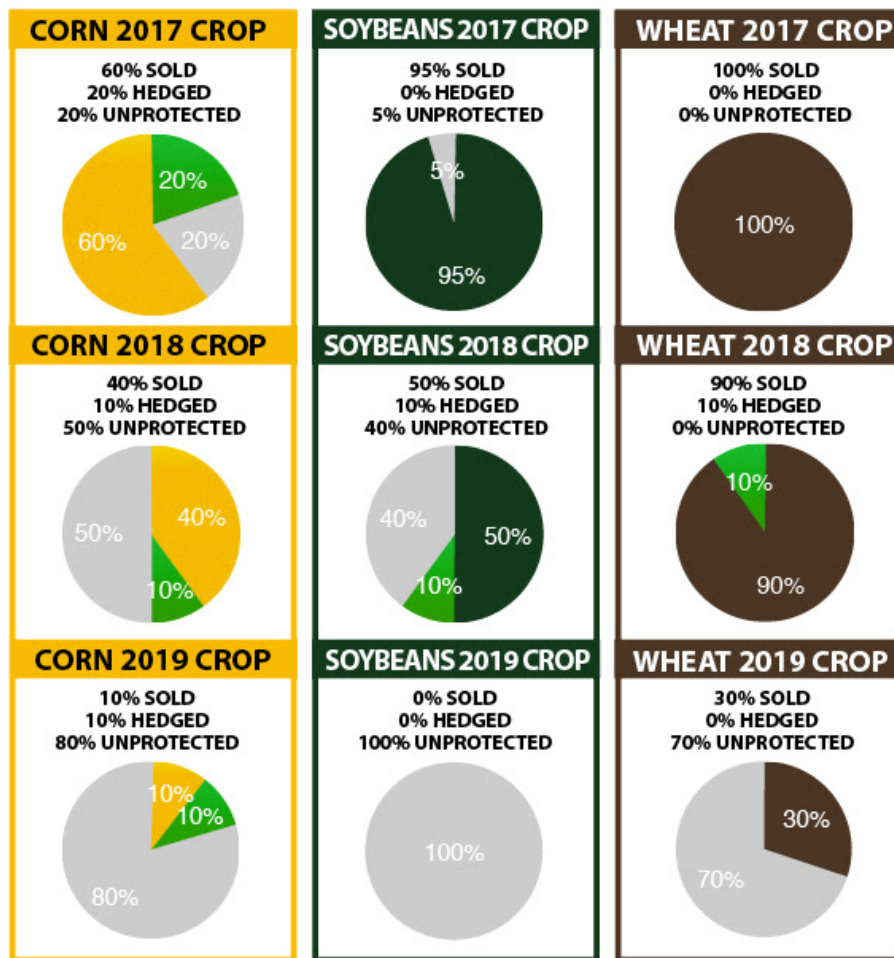
Dunbar's Number... And Why I Find It Interesting

I've read and listened to a lot of debates throughout my life regarding the number of people we can best manage and or the number of people we can maintain relations. I have several CEO friends who believe that no one person should have more than eight people that report directly to them. I also know CEO's who limit the conference room or conference call to no more than eight when critical decisions need to be made. A theory I recently learned about is something called "Dunbar's Number", named after British anthropologist Robin Dunbar. It is a suggested cognitive limit to the number of people with whom one can maintain stable social relationships at around 150. I was surprised to see the number being so high but thorough history it is remarkably fairly accurate. In fact, many of the worlds earliest and largest hunter gather tribes were organized with roughly no more than 150 members. Research has found that 150 was the splitting point of early Hutterite settlements. Many of the world most modern armies have been organized into roughly 150 person companies. Several top global companies like to build new office space and separate their company into groups of no more than 150 people, believing groups any larger in size create overwhelming problems and become less willing to work together. Malcolm Gladwell discusses the "Dunbar number" in great detail in his highly popular book "The Tipping Point". In recent years, Dunbar has taken his idea further by taking into account the emotional closeness between individuals. This has led him to the idea of Dunbar layers or essentially a breakdown of the core group. If we assume the numbers are correct and we can maintain some type of minimal social relationship with about 150 people, he then concluded we generally have about 5 people in our closest layer. The next closest layer will contain an additional 10 or so people, and the next most influential beyond that will contain an additional 35 people. In other words, we actively have about 150 people at any given time that we can be "social" with. I'm not saying best of friends, but somewhat comfortable having a beer with or brief conversation at a higher level than a stranger off the street. Remove 100 of those individuals, and there are about 50 people at any given time that we feel comfortable in having even deeper conversations. As we move into a much closer circle, there are about 15 people at any given time that we consider part of our core group, and of those about 5 are our closest confidants. There's some arguments now taking place that "social media" is expanding our natural limits and vastly altering our social dynamics. With some individuals having hundreds if not thousands of friends on social media and having the opportunity to see and learn about our personal lives, there's some connections and strings being built that have never before been possible. It will be interesting to see how things layout in the future with this new evolution or twist. Some psychologist and sociologist believe it's a good thing, while many other argue it could be our social demise. Remember, as I mentioned above, several companies and social experts believe anything beyond 150 starts to create more chaos and problems... (Source: Wiki; DataTrek: MIT).



ANSWER to riddle: Sunlight (or sunshine)

CASH SALES & HEDGING TOTALS



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