

GOOD MORNING: 09/11/18 Farm Direction - Van Trump Report

2 messages

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"For me and my family personally, September 11 was a reminder that life is fleeting, impermanent, and uncertain. Therefore, we must make use of every moment and nurture it with affection, tenderness, beauty, creativity, and laughter." —Deepak Chopra

TUESDAY, SEPTEMBER 11, 2018

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Morning Summary: Stock are slightly lower this morning but bulls appear to remain in control despite continued trade uncertainties involving the worlds two top economies. The Chinese trade relations with the U.S. remain a wild-card, but some inside the market are thinking China's economy could soon stabilize and perhaps even show improved economic numbers as the government has taken steps towards more stimulus. Many in the stock market are eager to see the wave of updated Chinese economic data due out on Friday, so stay tuned. The market also seems pleased to see Washington taking a more wait-and-see approach to implementing the next round of Chinese tariffs. Perhaps of more longer-term importance however is the direction of the U.S. dollar and the potential emerging market fallout that could arise in the wake of its strength. Remember, a stronger U.S. dollar is generally regarded as a headwind for stock market bulls as it creates a drag on non-domestic corporate earnings. Keep in mind, a big chunk of the revenue from S&P 500 companies is derived from outside the U.S borders, roughly thought to be about 35%. The stronger dollar and rising U.S. interest rates also create a headwind for many major emerging market economies. It drives capital flow out of the emerging markets and back into the U.S. as our economy shows more signs of growth and strength. It also makes it more costly for those countries with significant dollar denominated debt to keep it serviced. And perhaps most worrisome, is the fact it drives up the level of inflation and drives down the price of commodities, which can be extremely challenging for emerging market nations who are heavily reliant on commodity exports. The good news is, as of late, the U.S. dollar has lost its upward momentum. It rallied heavily into mid-August, posting fresh nearby highs, then fell under pressure. Once the dollar started to break, the stock market stopped its bleeding and again began to rally, by late-August posting fresh new highs. I'm certainly not saying the direction of the U.S. dollar is the only thing influencing the market, but it certainly remains atop most traders radar. As for today, the trade will be digesting the latest JOLTS report, which is a survey done by the United States Bureau of Labor Statistics to help measure job vacancies. It's also thought to be one of the main employment reports the Fed likes to look at. We also get the latest Fed Beige Book data as well. Later in the week the trade will be eager to see the updated Producer Price Index and Consumer Price Index number to get a better read on inflation.

Oil Prices Steady, But For How Long? The price of oil the past couple of months has taken a few dramatic swings but is mostly now trading in a sideways channel between \$65 and \$75 per barrel. After posting a low near \$26 per barrel back in February of 2016 the oil market ran aggressively higher, posting a nearby high this past July at just over \$75 per barrel. Since the market fell to sub-\$65 and has mostly stabilized, now trading sideways. The good news is the bears have won a few recent debates, and at least temporarily, slowed the ascent to higher prices. Most believe it's attributed to the seasonal slowdown in demand and fears that slower growth in the emerging markets might add to supply. Unfortunately, there are still several sources who believe crude prices are going to push up towards \$85 per barrel before yearend, which would be the highest price since 2014. We are hearing more reports that Saudi Arabia and the OPEC nations would like to see prices stay between \$70 and \$80 per barrel. Moral of

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the story, I'm not looking for any type of sustained lower movement in price at the pump. In fact, give it a few weeks and I suspect prices start to edge back higher...

Citigroup Creates New, Less Risky Way To Invest In Crypto's and some are saying it may be a huge game changer for the industry. From what I understand, they have created something called a Digital Asset Receipt or DAR. The DAR works much like an American depositary receipt, which gives US investors the ability to invest in foreign stocks that aren't traded on US exchanges. The structure would place cryptocurrencies within existing regulatory regimes and give big Wall Street investors a less risky way of investing in the asset class. You can learn more at [Business Insider](#)

Every Rose Has Its Thorn? There some talk circulating inside the market that things might just be too good i.e. strongest employment in years, fairly low interests rates, good housing market, and extremely strong manufacturing and consumer confidence numbers. In fact, the most recent NFIB Small Business Optimism Index rose to the highest level in the survey's 45-year history in August. "Today's groundbreaking numbers are demonstrative of what I'm hearing everyday from small business owners—that business is booming," said NFIB President and CEO Juanita Duggan. Historically, buying stocks when confidence or growth is extremely high or selling when they are extremely low has proved dangerous. The question now being asked is how much better can the economic numbers get and for how long? An article ran yesterday in The Wall Street Journal titled, "[Economic Confidence Is Really High. Perhaps It's Time to Sell](#)".

Just Had To Pass Along: A friend sent this my direction. Since I love teasing the younger kids in the office, I just had to post and pass along in the report.

2018
HEY SON,
I FOUND A
PICTURE OF
YOUR GRANDPA.

2060
HEY SON,
I FOUND A
PICTURE OF
YOUR GRANDPA.



their current investments, what they see at out on the horizon, along with heated debates about our future.

SPECIAL GUEST SPEAKER

Molly Bloom - One of the most intriguing stories of the past decade. Her story was recently turned into a major hit motion picture called "Molly's Game". The true story of "Hollywood's poker princess" who gambled everything, won big, then lost it all.



"A captivating story that is interesting for a wide audience beyond those who enjoy poker. It's a high stakes adventure providing the layperson a peak into a world few will ever truly know or understand. Molly comes from a family of high achievers. She is no slouch. A champion skier, brains to match. Each time she hit a bump in her life she did not complain, she found a solution with a positive attitude. She offers many fantastic life lessons!"



Weather Wild-Card!

Weather guru Dr. Simon Atkins will be presenting what he is calling one of the most important weather updates and forecasts in years. Join us as he reveals a possible game changer!

Network directly with some of the top CEO's and ag industry executives. Learn first hand how NEW technology and transparency is influencing today's decisions.

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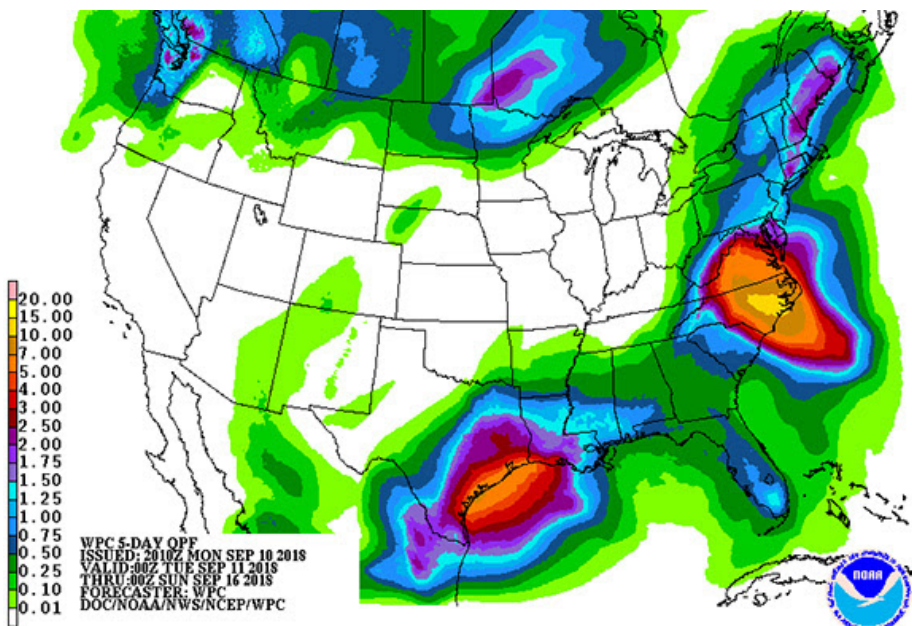


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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:

Forward I am heavy, but backward I am not. What am I?

Weather on the Plains is seeing late-season heat building across the northwestern half of the region, favoring harvest activities and winter wheat planting preparations. Drier air is finally arriving across the southern Plains although cool conditions linger. In the Corn Belt, pockets of lowland flooding persist in the wake of recent downpours. Dry weather has returned to the eastern Corn Belt, following rainfall associated with the remnants of Tropical Storm Gordon. In the South, flooding rains are occurring in parts of the western Gulf Coast region, particularly in southern Texas. Elsewhere, scattered showers stretch from the Appalachians to the central Gulf Coast, while very warm, humid weather prevails in the southern Atlantic region. Hurricane Florence continues to be the talk of the weather as it is barreling toward the Atlantic Seaboard, likely reaching the southern Mid-Atlantic coast late Thursday or early Friday. Florence could make landfall as a major hurricane which would result in possibly catastrophic coastal damage. However, the storm impacts could be greater after it makes landfall as the storm could stall, leading to the potential for catastrophic flooding. Most of the remainder of the country will experience dry weather through week's end. Notable exceptions will include the Northeast, where heavy rain will linger into today. elsewhere, heat in the west will build eastward, reaching the nation's mid-section as cooler air invades California and the Northwest. The 6 to 10 day outlook for September 15 - 19 calls for above normal temperatures nationwide, except for cooler than normal conditions in northern California and from the Pacific Northwest to the northern High Plains. Meanwhile near to above normal rainfall across much of the central and eastern U.S. should contrast with drier than normal weather in the south and across much of the West. Below is the 5 day rainfall outlook for this week, which is quite dry for the most of the nation's mid-section.



Today In History



1777, Battle at Brandywine

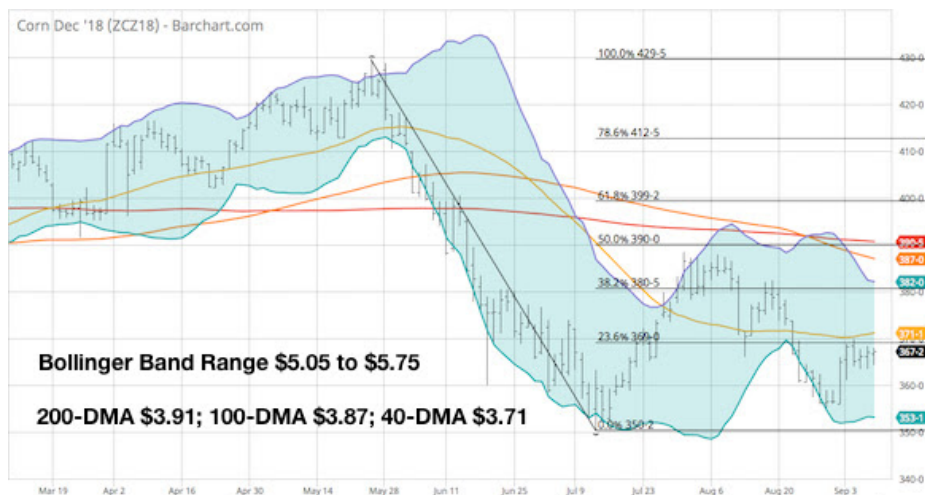
- General Sir William Howe and General Charles Cornwallis launch a full-scale British attack on General George Washington and the Patriot outpost at Brandywine Creek near Chadds Ford, in Delaware County, Pennsylvania, on the road linking Baltimore and Philadelphia. Howe's army departed from Sandy Hook, New Jersey across New York Bay from the occupied town of New York City on the southern tip of Manhattan Island, on July 23, 1777, and landed near present-day Elkton, Maryland, at the point of the "Head of Elk" by the Elk River at the northern end of the Chesapeake Bay, at the southern mouth of the Susquehanna River. Marching north, the British Army brushed aside American light forces in a few skirmishes. General Washington offered battle with his army posted behind Brandywine Creek - off the Christina River. While part of his army demonstrated in front of Chadds Ford, Howe took the bulk of his troops on a long march that crossed the Brandywine far beyond Washington's right flank. Due to poor scouting, the Americans did not detect Howe's column until it reached a position in rear of their right flank. Belatedly, three divisions were shifted to block the British flanking force at Birmingham Friends Meetinghouse and School, a Quaker meeting house. Although the Americans were able to slow the advancing British, they were soon faced with the possibility of being surrounded. Surprised and outnumbered by the 18,000 British troops to his 11,000 Continentals, Washington ordered his men to abandon their posts and retreat. Defeated, the Continental Army marched north and camped at Germantown, Pennsylvania. The British abandoned their pursuit of the Continentals and instead began the British occupation of Philadelphia. Congress, which had been meeting in Philadelphia, fled first to Lancaster, then to York, Pennsylvania, and the British took control of the city without Patriot opposition. The one-day battle at Brandywine cost the Americans more than 1,100 men killed or captured while the British lost approximately 600 men killed or injured. To make matters worse, the Patriots were also forced to abandon most of their cannon to the British victors after their artillery horses fell in battle.



1814, Battle of Plattsburg on Lake Champlain

- A newly built U.S. fleet under Master Commandant Thomas Macdonough destroys a British squadron, forcing the British to abandon their siege of the U.S. fort at Plattsburg and retreat to Canada on foot. The American victory saved New York from possible invasion and helped lead to the conclusion of peace negotiations between Britain and the United States in Ghent, Belgium. The War of 1812 began on June

Corn bulls are hoping to see the USDA trim their current U.S. yield forecast. Last month the USDA bumped it aggressively higher from 174.0 to 178.4. Bulls contend the guess was overly optimistic and that higher variability in the fields are producing less than expected results. Personally, I'm very hesitant in buying this argument. I recognize the thoughts and certainly understand the variability argument. But I have a hard time thinking the USDA is going to take such a big and bold step higher in August only to turn right around and backpedal in September, especially when the weather has been most cooperative. Why wouldn't they just wait another month or two when they have more accurate yield data? As a spec, this is keeping me from making a bullish bet. I've learned many times that big crops tend to get bigger. I've also learned that these new hybrids have performed better than expected the past few years for producers who have had to battle difficult weather conditions during the growing season. I've talked to folks already this year who experienced some difficult growing conditions and they are now highly surprised by what they are harvesting out of the field. I'm certainly not saying everyone is experiencing record yields, because they are not. But many of my friends who were talking 140s to 160's several weeks back are now seeing 170s to 180's. I also recognize that most all of us take a more conservative and pessimistic approach when talking about our yield expectations. Like my grandfather always taught me, plan and prepare for the worst, hope for best. I think a lot of us look at our crops from the same perspective. This perspective certainly helps balance the emotions, but it has actually caused some negative headwinds the past few years as our windows of opportunity to market the crop has been extremely limited. We make a conservative and slightly pessimistic estimate of the yield, then are happy when we see the extra bushels, but perhaps missed the best window of opportunity to market. Tough game to play. Overestimate the crop and get burned in that direction. No easy answers... I'm still worried there could be another leg lower in the soybean market and that could ultimately weigh on corn prices or at least make it difficult for the market to rally. We also have harvest pressure and a large dose of old-crop bushels still in the hands of producers. Like I've been saying, longer-term I like the corn market, nearby I continue to see some hurdles. Technically, it feels like we are range-bound for the next several weeks, which also makes me worry that we could slowly drift lower. Perhaps we can get some unexpected bullish news on the demand side tomorrow? Producers who absolutely need to price more bushels during the next 30-days, somewhere between \$3.70 and \$3.80 per bushel seems to be a reasonable goal.



Soybean bulls are pointing to Hurricane Florence, which has been upgraded to a CAT 4, and is expected to hit areas of North and South Carolina and parts of Virginia later this week. North and South Carolina combined are thought to produce just over 75 million bushels of soybeans. Throw Virginia into the mix and we are talking more like a combined 100 million bushels. This is certainly not a huge number, but with fresh bullish headlines limited, it's getting some play. I suspect if the storm system gets pinned down somehow over the eastern portion of the belt it could certainly complicate harvest and put more acres in limbo. Bulls are also talking about one of the main soybean growing regions in China experiencing some complications due to an early-frost. Bears argue that the bulls are now grasping at straws as they find themselves drowning in a continued sea of bearish headlines. Most sources inside the trade are expecting the USDA to raise their current yield estimate of 51.6 even higher, probably north of 52 bushels per acre, perhaps even closer to 53 bushels per acre. The finishing weather has just been overly cooperative in many large production areas, normal temperatures with above normal moisture. These means most sources are also looking for U.S. domestic ending stocks to push higher as well, from a massively bearish 785 million bushels, to perhaps a mind numbing 900 million bushels. Most also suspect to see global ending stocks pushing slightly higher as well. I can argue the bright spot is the fact everyone is leaning over the bearish side of the boat, suspecting another wave of bearish data. How the market actually reacts and digests the data will be interesting? I suspect an initial knee-jerk to the downside. From there however we might actually rally as bears bank profits and buyback positions thinking the worst is over and there's

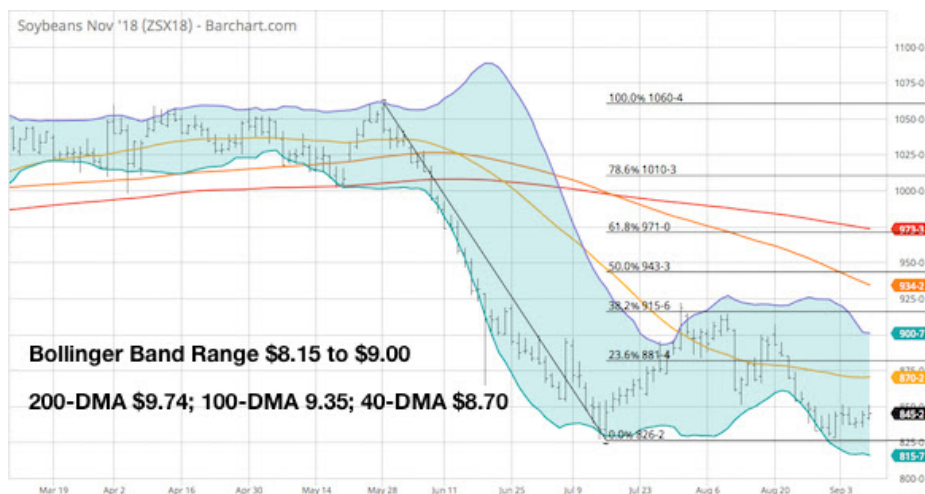
18, 1812, when the United States declared war on Britain. The war declaration, opposed by a sizable minority in Congress, had been called in response to the British economic blockade of France, the induction of American seamen into the British Royal Navy against their will, and the British support of hostile Indian tribes along the Great Lakes frontier. A faction of Congress known as the "War Hawks" had been advocating war with Britain for several years and had not hidden their hopes that a U.S. invasion of Canada might result in significant territorial gains for the United States. In the months after President James Madison proclaimed the state of war to be in effect, American forces launched a three-point invasion of Canada, all of which were decisively unsuccessful. In 1814, with Napoleon Bonaparte's French empire collapsing, the British were able to allocate more military resources to the American war, and Washington, D.C., fell to the British in August. In Washington, British troops burned the White House, the Capitol, and other buildings in retaliation for the earlier burning of government buildings in Canada by U.S. soldiers. In September 1814, the tide of the war turned when Thomas Macdonough's American naval force won a decisive victory at the Battle of Plattsburg, New York. The American victory on Lake Champlain led to the conclusion of U.S.-British peace negotiations in Belgium, and on December 24, 1814, the Treaty of Ghent was signed, formally ending the War of 1812. By the terms of the agreement, all conquered territory was to be returned, and a commission would be established to settle the boundary of the United States and Canada. British forces assailing the Gulf Coast were not informed of the treaty in time, and on January 8, 1815, the U.S. forces under Andrew Jackson achieved the greatest American victory of the war at the Battle of New Orleans. The American public heard of Jackson's victory and the Treaty of Ghent at approximately the same time, fostering a greater sentiment of self-confidence and shared identity throughout the young republic.



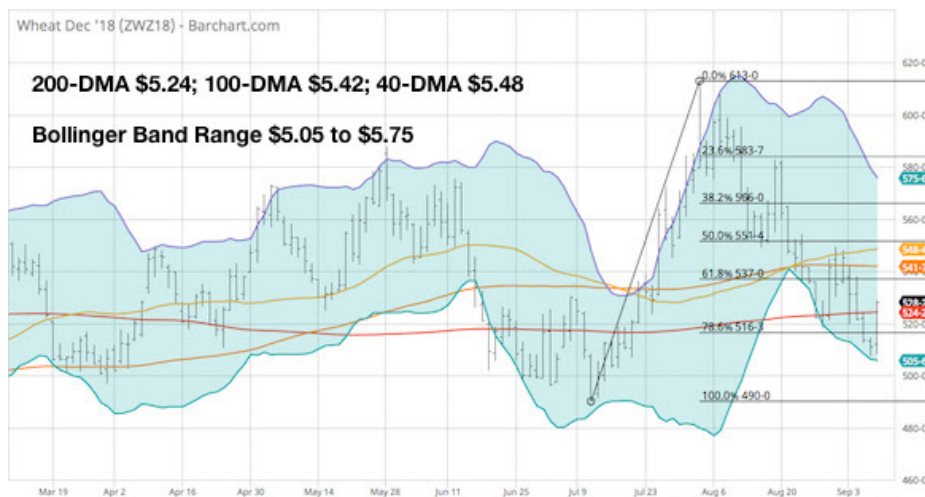
1971, Nikita Khrushchev Dies - One of the most significant figures of the Cold War and certainly one of the most colorful, dies. During the

height of his power in the late 1950s and early 1960s, Khrushchev was involved in some of the most important events of the Cold War. Khrushchev was born in Russia in 1894. He was an early adherent to the communist cause in Russia, but his rise to power really began in the 1930s. His loyalty to Soviet leader Joseph Stalin served him well during that tumultuous decade, as many other communist party leaders fell to Stalin's wrath and suspicions. Khrushchev worked his way up the party hierarchy, and his organizational skills in the areas of Russian industry and agriculture brought him praise during World War II. After the war, Stalin brought Khrushchev into the

not be much meat left on the bone. I just don't think the bulls can keep the momentum moving higher without the short-side covering. Hence, if I'm buying the break, I'm only looking to be a short-term player. I still think there's another leg lower...



Wheat prices are trying to recover from last weeks loses. Yesterday, we got about half the loses back on what was thought to be some short-covering ahead of tomorrow's USDA report. This morning we are giving a bit back again. Most sources are looking for the world ending stocks estimates to shrink just a bit on lower production estimates for Canada and Australia. ABARE's updated wheat production forecast was lowered to 19.1 MMTs, the lowest since the 2007/08 crop, and lower than the USDA's current 22 MMT estimate. Bulls are also happy too see a little bit of momentum stalling out in regard to strength in the U.S. dollar. If we add it all together, bulls continue to look for anything that will help add to a more robust U.S. export story. A weaker U.S. dollar and continued production hiccups in nations that can provide low-cost supply are always a great place to start. Bears continue to point towards improved moisture levels here in the U.S., which probably means more wheat acres and a crop with a stronger stand heading into winter. Bears also see no guarantees in longer-term price appreciation based on improved market share by U.S. exporters. In fact, many bears adamantly argue that the U.S. will continue to slowly lose market share to nations that have become lower-cost providers.



U.S. Production

	Sep #	Avg. Trade Est.	Trade Range	USDA Aug
Corn Yield	???	177.8	175.5 - 180.0	178.4
Corn Production	???	14.529	14.351 - 14.607	14.586
Soybean Yield	???	52.2	50.9 - 53.8	51.6

highest echelons of both the party and government. When Stalin died in 1953, many observers outside of Russia thought it unlikely that the brusque and seemingly uneducated Khrushchev could survive without his mentor. Khrushchev fooled them all, however, and through a series of alliances with others in the party and the military, succeeded in removing any opposition to his power by 1955. After that year, Khrushchev was thoroughly in charge in Russia. He surprised many of his colleagues and Western observers when he began to talk about the idea of "peaceful coexistence" with the United States. He also moved to decentralize some of the rigid state economic controls that he believed were stifling Soviet economic development. In a 1956 speech before the Congress of the Soviet Communist Party, he denounced Stalin and his police state tactics. In terms of international relations, Khrushchev cut an interesting figure. Many people dismissed him as a boorish, ignorant peasant. However, the Russian leader was an adept and clever negotiator, who often used those negative perceptions to his advantage. During the late 1950s, he tried to work for closer relations with the United States, and in 1959 became the first Soviet leader to visit America. Relations quickly soured, however, when the Soviets shot down an American U-2 spy plane over Russia in 1960. A planned U.S.-Soviet summit was canceled. During that same year, Khrushchev achieved instant celebrity status when, during a debate at the United Nations, he took off his shoe and pounded the table to get attention. In 1962, the Soviet Union and the United States nearly went to war when the Russians attempted to install nuclear missiles in Cuba and U.S. naval forces quarantined the island. Tense negotiations with President John F. Kennedy followed, the Russian missiles were withdrawn, and the United States promised not to invade Cuba in an attempt to overthrow communist leader Fidel Castro. While war was averted, the incident cost Khrushchev dearly in terms of support at home. Many communist party officials and a growing number of military men had grown anxious about Khrushchev's idea of "peaceful coexistence" with America, and his calls for a reduced military budget convinced some that he would reduce Russia to a second-class power. The 1962 Cuban missile crisis was viewed as a terrible embarrassment for the Soviet Union. In 1964, Khrushchev's opponents organized a political coup against him and he was forced into retirement. The remainder of his life was rather solitary-he was forgotten by most and reviled by many in Russia.

Upcoming Events

Tues. 9/11 - 17 Year Anniversary of 9/11

Thur. 9/12 - USDA Supply and Demand

Soybean Production	???	4.649	4.523 - 4.781	4.586
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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

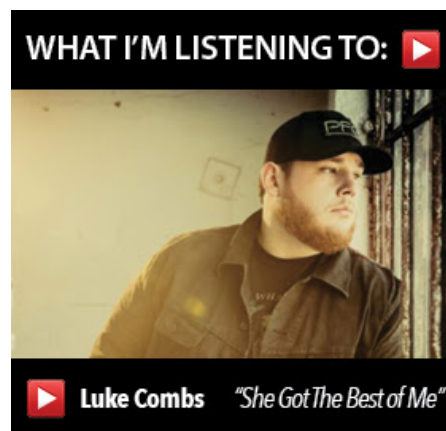
U.S. Ending Stocks 2017/18

	Aug #	Avg. Trade Est.	Trade Range	USDA Aug
Corn	???	2.028	1.977 - 2.154	2.027
Soybeans	???	0.426	0.400 - 0.472	0.430

U.S. Ending Stocks 2018/19

	Aug #	Avg. Trade Est.	Trade Range	USDA Aug
Corn	???	1.639	1.477 - 1.785	1.684
Soybeans	???	0.830	0.722 - 1.000	0.785
Wheat	???	0.941	0.885 - 0.999	0.935

Kevin's Song of the Week



Kevin's Song of the Week

World Ending Stocks 2017/18

	Aug #	Avg. Trade Est.	Trade Range	USDA Aug
Corn	???	192.24	190.28 - 193.77	193.33
Soybeans	???	95.57	94.00 - 97.18	95.61
Wheat	???	272.92	271.00 - 274.11	273.07

World Ending Stocks 2018/19

	Aug #	Avg. Trade Est.	Trade Range	USDA July
Corn	???	154.48	151.71 - 159.00	155.49
Soybeans	???	107.29	104.00 - 111.13	105.49
Wheat	???	257.58	252.00 - 261.37	258.96



> **African Swine Fever Continues To Spread:** China announced their 14th case of AFS yesterday, once again in the eastern province of Anhui. From what I can gather, just over 40,000 pigs in total have been culled as the disease spreads.

> **Ukraine Bumps Grain Production and Exports Higher:** Reports out of Ukraine show an increase in their 2018 grain harvest from 60 MMTs up to 63.1 MMTs. they are estimating they will export 42 MMTs vs. 39.4 MMTs last year.

> Weekly Export Inspections Offer some Good and Bad: Weekly corn inspections were disappointing at 763,475 MTs last week, down from the 1.335 MMTs reported just a week before. The good news was the fact weekly soybean inspections showed almost 67,000 MTs for delivery to China. There was also some good news in the fact Chinese imports in August were up by about +14% from July to August. In other words, they have not yet cut back on their edemadn like so many bears have been forecasting.

> Brazil Could Offer A New Soybean Contract: A growing chorus of growers, analysts, bankers and even a USDA economist said it would make sense to establish a futures contract in Brazil to hedge growing risks as South American and U.S. soybean prices diverge. Brazilian soybean port premiums soared to a record spread of around +\$2 above Chicago Board of Trade prices following a decision by China to slap a 25% tariff U.S. soybeans in July. This new contract could provide an alternative to the CBOT that dominates the global market for soybean pricing. Even USDA deputy chief economist Warren Presto said it would make "economic sense" to seek a different location to trade Brazilian soy. The idea is being floated within China and they have yet to give full support but believe the option should be explored. (Source: Reuters)

> Early Frost Hits China's Soybeans: China's soybean futures climbed nearly 5 percent in morning trade yesterday as cold weather in the country's northeast raised concerns about damage to crops. China's domestic soybean market is being closely watched as the world's top consumer of the oilseed may rely more heavily on its domestic crop than previously, after Beijing slapped 25 percent tariffs on American cargoes in early July.

> Argentina Increases Biodiesel Prices By +17%: Argentina raised prices to over \$710 per metric ton for biodiesel, a 17% increase over the price set at the beginning of the month. The move is to counteract the new tax on primary exports as well as the shrinking Argentine peso.

> Czech Republic's 2018 Grain Harvest Revised Higher: But it is still slightly lower than last year's total, according to the Czech Statistics Bureau (CSU). The CSU's August estimate was 6.62 million tonnes, slightly higher than the July estimate but down from last year's total of 6.86 million tonnes. CSU forecast 2018 wheat production at 4.5 million tonnes, down from 4.7 million in 2017. Barley output for this year is forecast at 1.6 million tonnes, down from 1.7 million tonnes a year ago. (Source: WorldGrain)

> Court Overturned GMA's \$18 million Fine: A Washington appeals court recently overturned a record-setting \$18 million judgment against the Grocery Manufacturers Association. GMA was hit with the fine following the failure to disclose the food and beverage companies that contributed to an anti-GMO labeling campaign in 2012.

> Walmart To Double Spending To Acquire Long-Haul Drivers: Bloomberg reports that Walmart is planning on doubling its spending to attract and retain drivers by the end of the year. Walmart will reportedly offer referral bonuses of up to \$1,500, shorten the on-boarding process for new hires and broadcast a national TV ad focusing on its truckers. According to Bloomberg, the program aims to fill vacancies and improve the image of long-haul driving as a career amid a tight labor market. The driver shortage reached 296,311 unfilled positions in the second quarter, FTR Transportation Intelligence reports.

> Subway's \$5 Sub May Go Away: Starting this month, Subway franchises can decide whether to keep the discounted sub on their menu. The \$5 sub was a huge hit when it debuted in the early 2000s, but it lost popularity after a \$1 price increase in 2016, spurred by franchise complaints that the price was too low to make a profit. After customer complaints, however, the \$5 deal returned last winter. Now, the availability of the deal depends on where you live. Some shops may keep the \$5 promotion for certain sandwiches or on certain days.

> Make Sure Your Kids Are Getting the Right Skills for the Future: Technology is advancing at such a rapid pace that in 2020, about 5 million jobs will be replaced by automated machines. Self-driving cars will gradually change the way we travel, and artificial intelligence (AI) will soon make decisions for us. We are on the verge of the Fourth Industrial Revolution, an age that will require a new set of skills for the workforce of tomorrow. Industrial revolutions have one thing in common: they are all disruptive—turning the tables of the prevailing industries during the periods before them. We're currently witnessing the climax of the third industrial revolution and transitioning to a revolution that is more technological than industrial. See full graphic [HERE](#).

NEXT level THINKING



My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really



Southeast Minnesota – Early last week we had a pretty intense rain storm that hit us Tuesday and went into Wednesday night. The rivers were running shallow but by Wednesday afternoon they were overflowing the banks into the low-lying fields. We end up getting about 5.75 inches, but the crop was not really damaged in any big way. We had small amounts of areas in fields that could have problems if the water stayed on the field, but the water has quickly run off or soaked in, so it shouldn't be a problem. The silage choppers are sitting and waiting for the grounds to dry enough to get back out there which should happen middle or later this week. We are going to warm back up this week and have very little chance of rain until the weekend at the earliest. We

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.

will see if there was any damage later this week but I'm thinking there was probably very little.

Northeast North Dakota – We are in the middle of edible soybean harvest. We are harvesting both irrigated and non-irrigated. The irrigated edibles are making about 30 bags and 22-23 bags on the non-irrigated. We were expecting about 20 bags on the irrigated and maybe 15 bags on the dryland. This year we have a couple benefits that we didn't see last year. We don't have any drown out and no white mold. The white mold seems to appear when you have dew in the grass or even on the windshield, but we haven't seen any of that this year. Most mornings have been dry except for when we received rain.

Northwest Minnesota – We planted wheat about 2 weeks behind our normal pace because it was wet. We farm on higher fertility ground and we applied two applications of fungicide. We ended up making about half the crop when it was all said and done. The reason we didn't make a bigger crop was because the extreme heat during pollination in June and July. The test weight and protein were excellent. During the pollination the crop looked like it was going to be 100-bushel wheat... It had huge heads and looked to be filling nicely.

CROSSING WIRES

A place to share intelligent thoughts...

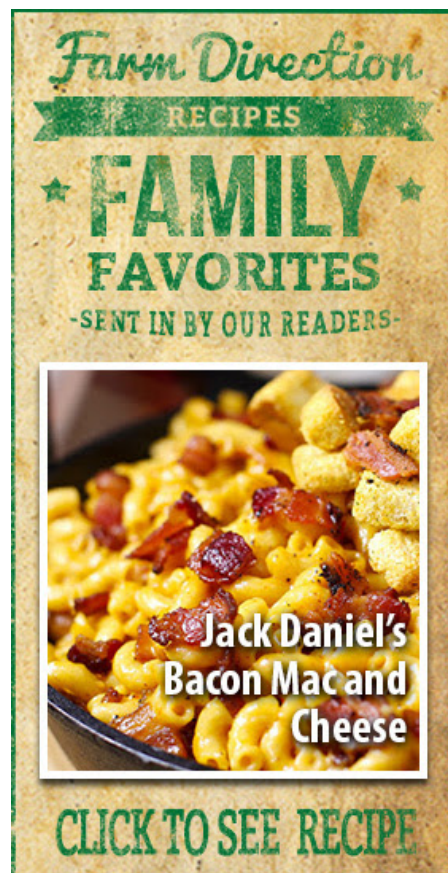
Benson Hill Is Impacting the Next Wave of Productivity Grains: With its \$60 million Series C financing in hand, Benson Hill could have a significant impact for companies across the agri-food value chain to benefit from the most advanced tools in seed innovation. Benson Hill's CropOS™ computational platform and suite of breeding and genome editing tools leverage the natural genetic diversity of plants to improve the sustainability, nutrition and flavor profiles of crops with greater speed and precision than previously possible, dramatically reducing the costs and timelines to develop new products. By leveraging biology with machine intelligence, the platform provides a novel approach to crop improvement. Read more [HERE](#).

How Letting Yourself Suck Will Allow You to Grow: There is a real power in letting yourself suck. Think about those words. It's hard in this society that worships and promotes fake perfectionism but Maxie McCoy, career expert and author of the new book *You're Not Lost*, says letting yourself do things you absolutely know you are going to fail at is the only way to find your career path. What energizes us isn't always going to be stuff we're good at. If we're stuck in this perfectionist mindset, we're never going to get there. You will never step into the unknown and stepping into your path requires doing the unknown. There's a lot of freedom in knowing I can get better at things! But you do have to have the confidence that you will come out the other end no matter how many times you fall down. Read more [HERE](#) to gain a new perspective.

Building A 5G World: 5G is coming, and it's going to have a massive impact on almost every facet of how we use technology, with faster speeds and lower latency theoretically opening up huge new frontiers in everything from smartphones to self-driving cars. Keep in mind, as we approach this new world dozens of companies, carriers, and device manufacturers all need to work together for this kind of rollout to happen. This massive coordinated effort will certainly have bumps in the road, but read [HERE](#) to see what the major carriers are doing to bring about the next-gen networks.

If You Struggle to Make Decisions... Try This: The decisions we spend the most time on are rarely the most important ones. Not all decisions need the same process. Sometimes, trying to impose the same process on all decisions leads to difficulty identifying which ones are most important, bogging us down and stressing us out. In an attempt to sort out which decisions mattered and which were inconsequential, consider using the Decision Matrix. It's a decision making version of the Eisenhower Matrix, which helps you distinguish between what's important and what's urgent. It's so simple you can draw it on a napkin, and once you get it, you get it. Check it out [HERE](#).

Miners Unearth \$10 Million of Gold in Single Blast: Miners in Western Australia have unearthed more than 9,000 ounces of gold from a single blast over the past few days. That's more than 560 pounds, or \$10 million of gold. The mine is owned by RNC Minerals of Canada, which plans to auction off some of the most impressive specimens. I'm told the largest rock weighs more than 200 pounds and is covered in an estimated 2,400 ounces of high-grade gold—a \$2.9 million find. Read more [HERE](#).





FARM TANK



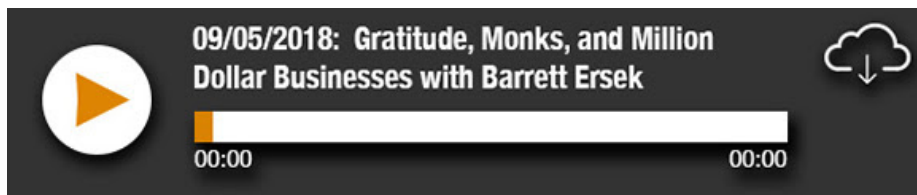
Connecting With Innovative Thinkers

NEW Podcast - "Deep Sea Fishing, Monks, and Changing Soil Health" - Barrett Ersek

"A wise person learns from his experience, but an extremely wise person learns from the experience of others" — Barrett Ersek, CEO Holganix

Barrett Ersek, Founder and CEO of the Holganix, is a true American entrepreneur. Listen to this podcast to learn a collection of insight about starting your own business from the ground up even when you might think everything could be going against you. Barrett sold his first company for \$3.5 million, his second company for over \$10 million, and is currently running another multimillion dollar company. This man has a lot to share about overcoming adversity and the significance of gratitude in business as well as life itself. He has overcome having a child, a miscarriage, dropping out of college, and starting a company all within one calendar year at only the age of 19. He has even lectured on business innovation ranging from MIT, The London School of Business, and the India School of Business. Barrett is motivated in every way to change soil health on this earth and have an impact in the world. Barrett and I have great discussions about the life lessons he has learned throughout his wild life journey, the importance of gratitude and adversity to his business, and what one hand written thank you cards can do for your company. We also talk about a wide variety of interests in his life such as: deep sea fishing in the Caribbean, meeting David Steindl-Rast, and some of the best Philly cheesesteaks in Philadelphia. Listen to the podcast below to learn more about the earth changing agronomist and influential American Entrepreneur.

Click this Media Button Below or [HERE](#) to listen... Good stuff!



I hope you find this podcast informative and to the point. I believe there's some great lessons we can share to help us all become more successful. My goal is to deliver the information in a quick, relevant and thought provoking manner to those in the world of agriculture. You can sign up to receive all of our proprietary podcast for FREE for a limited time by clicking [HERE](#).

Hope you enjoy,
Jordan Van Trump

Reducing Stress With New Technology

New York start-up "Field" has entered the growing market of those offering brain optimization to reduce stress as well as boost productivity using neuroenhancement technology. From what I understand, co-founders Dr. Hasan Asif and Devon White believe that using psychiatry only as a treatment misses the mark in personal development as it doesn't include the autonomic and neurophysiological aspects of treatment. Their approach in evaluating patients include a check up from head to toe meaning - neurochemically, neurophysiologically, and biochemically. Once in the office, you'll not only get a mental and emotional history profile, but a full analysis on your biofeedback, including brainwaves, skin conductance, respiration, heart rate variability, and neurophysiology. This futuristic sounding approach is becoming more validated by science as the Mayo Clinic considers TMS (transcranial magnetic stimulation) a "safe and well-tolerated" treatment. Central to changing the brain and thus behaviors is the electro brain modulation, which is personalized for you based on your pre-screening.

Interestingly, Field is limiting their inaugural client list to top figures from sports, finance, tech, law, and entertainment. Keep in mind, most of these are people already performing to some degree at peak levels, but all share the same concern: How do I get my mind to work even better? That could mean faster or more relaxed, or basically, less distracted and stressed. What I personally find interesting in this field is the revelation of how much our brains controls our personalities and behaviors. Meaning, I feel doctors now have objective standards of treatments, where before it seemed lots of subjectivity was involved. I'm told the key to the entire process is knowing what you want when you arrive. Traditional psychiatric treatments focus on past traumas whereas Field attempt to reveal what you notice about yourself when you have a great experience, then to reach this state more often than not and to only make big decisions from this kind of clarity. At the same time they are striving to reduce the moments of high anxiety and stress. Basically, Field aims to employ different modalities with electro brain modulation, adjusting theta and beta—increasing this and quieting that—like one would control a switchboard, seeking to get patients into the world of 'continual flow'. Sounds way out there, but it's hard to deny the results. As Field matures and the \$1,100 per visit fee is reduced, I suspect we will start to see more in the mainstream. Could an app be in the future? I will keep you updated on their practices and availability... I think it sounds extremely interesting, that perhaps some type of electromagnetic device could help eliminate stress and anxiety. Anything to help reduce the use of anxiety drugs would be a huge step in the right direction for our society. Check out their website [HERE](https://www.experiencethefield.com). (Source: Fastcompany, [experiencethefield.com](https://www.experiencethefield.com))



A Lesson Learned From September 11th, 2001

It's hard to believe 17 years have passed since terrorist attacked our great nation. I'm sure most of us remember it as if it were yesterday. We can remember where we were when the news first aired the video footage, the loved ones in our lives and the uneasy feeling that spread through our bodies regardless of our proximity to the actual events. At times, I think about those who lost their lives on that horrific September 11th morning. I also think about all of those who have lost their lives since, sacrificing for our country in an effort to keep our families safe. I think most about the smiling faces, fun times and loving hugs they haven't been able to enjoy. I'm certain they are in a wonderful place and looking down on us, but it's still very tough to swallow. I encourage everyone to take some time today and reflect back, if only for a few moments on all of the wonderful blessings and great things that have happened to you and your family during the past seventeen years. It's crazy to think you could have missed it all and how drastically things for a family may have changed by simply being in the wrong place at the wrong time. A couple of things I've learned through the years is that not only is life insanely fragile but but a large portion is left to "chance". I have to imagine all of those who have sacrificed would tell us to make certain we are enjoying the journey and to tell those we love just how much we care about them. If you remember, I once referenced an article titled "Top Five Regrets of the Dying". It was written by Bronnie Ware, a palliative nurse who counseled the dying in their last days. She recorded their dying epiphanies in a [blog called Inspiration and Chai](#), which gathered so much attention that she has actually written a book. Below are the most common regrets we almost all have at the end of our lives.

- 1. I Wish I'd had the courage to live a life true to myself, not the life others expected of me - most common regret of all.** *When people realize that their life is almost over and look back clearly on it, it is easy to see how many dreams have gone unfulfilled. Most people had not honored even a half of their dreams and had to die knowing that it was due to choices they had made, or not made. Health brings a freedom very few realize until they no longer have it."*

2. I Wish I hadn't worked so hard - *"This came from every male patient that I nursed. They missed their children's youth and their partner's companionship. Women also spoke of this regret, but as most were from an older generation, many of the female patients had not been breadwinners. All of the men I nursed deeply regretted spending so much of their lives on the treadmill of a work existence."*

3. I Wish I'd had the courage to express my feelings - *"Many people suppressed their feelings in order to keep peace with others. As a result, they settled for a mediocre existence and never became who they were truly capable of becoming. Many developed illnesses relating to the bitterness and resentment they carried as a result."*

4. I Wish I had stayed in touch with my friends - *"Often they would not truly realize the full benefits of old friends until their dying weeks and it was not always possible to track them down. Many had become so caught up in their own lives that they had let golden friendships slip by over the years. There were many deep regrets about not giving friendships the time and effort that they deserved. Everyone misses their friends when they are dying."*

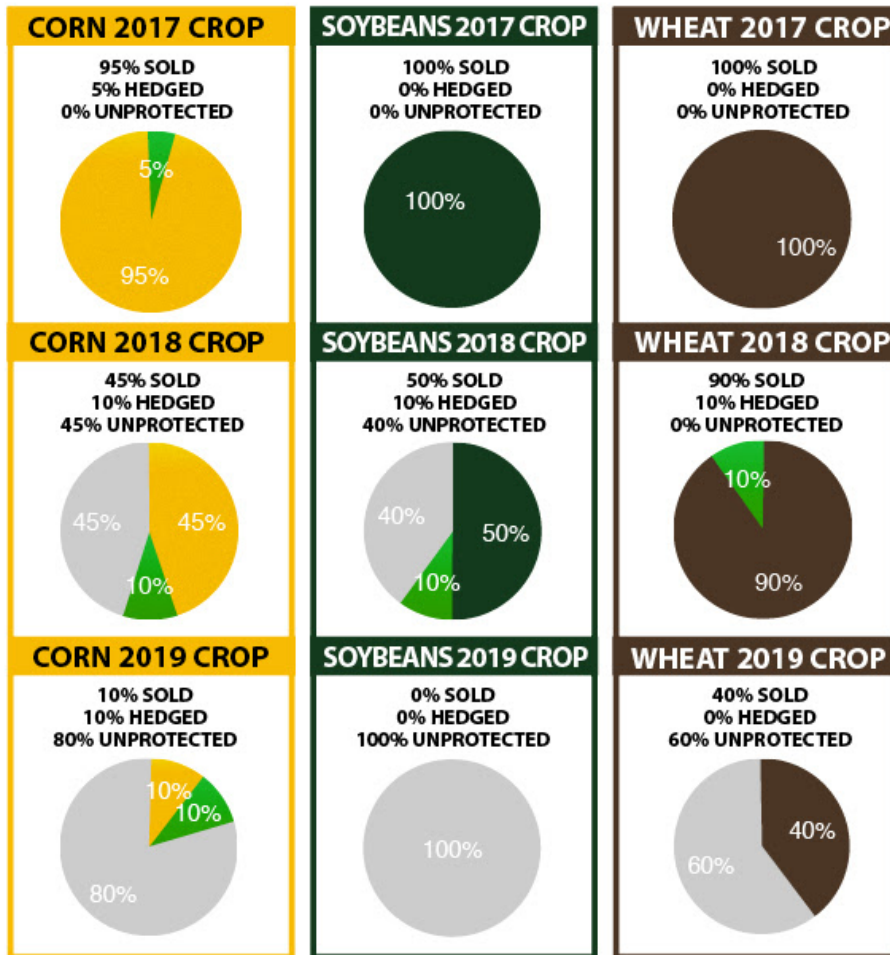
5. I Wish that I had let myself be happier - *"This is a surprisingly common one. Many did not realize until the end that happiness is a choice. They had stayed stuck in old patterns and habits. The so-called 'comfort' of familiarity overflowed into their emotions, as well as their physical lives. Fear of change had them pretending to others, and to their selves, that they were content, when deep within, they longed to laugh properly and have silliness in their life again."*



ANSWER to riddle: Forward I am ton, backwards I am not

CASH SALES & HEDGING TOTALS

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