

GOOD MORNING: 09/27/18 Farm Direction - Van Trump Report

2 messages

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Thu, Sep 27, 2018 at 6:20 AM



"Simplicity is the ultimate sophistication." - Leonardo da Vinci

THURSDAY, SEPTEMBER 27, 2018

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Morning Summary: Stocks are steady this morning as traders are digesting the Fed's latest round of interest rate hike and commentary. The Fed elected to raise rates for the third time in 2018. Keep in mind, this follows three rate hikes in 2017, two rate hikes in 2016, and one rate hike in 2015. Looking out on the horizon, most insiders are looking for yet another interest rate hike in December and perhaps three more rate hikes in 2019. Let's hope the Fed is right with their current projections and forecast that the U.S. economy will stay strong through at least 2019. Let me remind you, the fed funds rate was raised yesterday by 25 basis points to a range of 2 percent to 2.25 percent. I bring this to our attention, because I remember famed investor Bill Gross once saying, in each instance where the fed funds rate was higher than the nominal GDP growth rate, assets such as stocks and housing ultimately fell. With the Fed projecting GDP growth at only 2.5% out on the horizon, it makes me feel we are definitely getting closer and closer to bumping up against the ceiling. In fact their own estimates show GDP growth slowing to 2.0 percent in 2020 and to 1.8 percent in 2021. If Bill Gross is correct in his analogy, continuing to raise rates into what could be slowing GDP growth, could create some hiccups. I don't feel the fear is currently upon our doorstep, but I constantly remind myself the stock market is always forward looking, perhaps to the extent of six to twelve months. Meaning it's not about what is happening today, but rather economic growth and outlook many months ahead. The Fed is definitely walking a very narrow tightrope and trying their best to unwind the massive multi-year rounds of Qualitative Easing. I have to imagine the next few interest rate hikes will be met with more and more scrutiny. Turning towards more traditional economic data, new home residential sales rose +3.5% in August, which was better-than-expected and reverses two-straight months of declines. Sales rose to a seasonally adjusted rate of 629,000 units, a 12.7% year-over-year increase, with an average selling price of \$388,400. As for today, traders will be digesting updated Durable Goods Orders, a regions to GDP, as well as International Trade and Jobless Claims.

Brett Kavanaugh and Christine Blasey Ford will testify today. The Supreme Court nominee said his high school behavior was "not perfect," but continued to deny allegations of sexual misconduct as battle lines were drawn ahead of the hearing where they'll be questioned by Rachel Mitchell. The hearing is expected to start at 9:00am CST in front of the Senate Judiciary Committee. From what I understand, Ford will testify first then Kavanaugh. Senators will have 5 minutes each to question the witnesses. Republicans hold a 51-49 majority in the Senate, so Judge Kavanaugh can afford no more than one GOP defection. Vice President Mike Pence could cast a tiebreaking vote in the event of a 50-50 tie. The votes of three Senate Democrats up for re-election this year in states carried by President Trump—Sens. Heidi Heitkamp of North Dakota, Joe Donnelly of Indiana and Joe Manchin of West Virginia—are considered in play. All three backed Mr. Trump's previous high-court nominee, Justice Neil Gorsuch. (Source: Wall Street Journal)

How the New Fed Rate Hike Will Impact the Consumer: Consumers seem like they will take the biggest hits in credit card rates, mortgages, auto loans, and student loans. Below is how each will be affected. (Source: CNBC)

Credit Cards - Most credit cards have a variable rate, which means there's a direct connection to the Fed's benchmark rate. As the fed fund rate rises the credit card rates will also rise causing some extra expense to cardholders. On average, credit card rates are already at 17.32%.

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In addition, total credit card debt has reached its highest point ever, passing the \$1 trillion mark reached in 2017. Credit card users look to pay about \$11.26 billion more in 2018 due to the recent hikes.

Mortgages - The economy, the Fed, and inflation all have always had some influence over long-term fixed mortgage rates. As the Fed continues to hike, I would imagine this will gradually raise fixed mortgage rates. The average 30-year fixed-rate is now at about 4.7%, which is up noticeably from where we were just a few years back. Most sources will tell you, a quarter-point rate increase on a \$200,000 mortgage would boost the monthly payment by about \$30 or by about \$360 per year.

This raise alone has cost the average homebuyer roughly \$42,000 and seems like the rate is going to keep going higher.

Auto Loans - The Fed rates might not seem like they affect the auto loan industry too much, but it will add up. A quarter-point difference on a \$25,000 loan is \$3 a month. The average 5-year new car loan rate is 4.8%, which is higher than the 4.3% rate when the Fed started boosting.

Student Loans - Most student borrowers rely on federal student loans, which are fixed, but more than 1.4 million students a year use private student loans to bridge the gap between the cost of college and their financial aid and savings. Private loans may be fixed or have a variable rate tied to T-bill rates, which means that as the Fed raises rates, borrowers will likely pay more in interest.

ESPN and Kevin Hart on the NFL Sack Controversy: I'm sure many of you have already heard the recent quarterback sack controversy going on in the NFL. Many believe the NFL is "going soft" over the current roughing the passer penalties. The player drawing the most attention is Clay Matthews. His Week 2 penalty against the Vikings negated a game-clinching interception and forced Green Bay to settle for an eventual tie. Last week, he drew another flag after charging through Redskin's Alex Smith. Click [HERE](#) to watch this questionable call. In my opinion, both hits looked clean and seemed like football to me. The new rule has also cost the Dolphins DE William Hayes his season according to Dolphins coach Adam Gase. He says he tore his ACL when trying to avoid putting his body weight on Raiders quarterback Derek Carr in the second quarter of Sunday's 28-20 win. I wanted to include a funny video I received, it's of Kevin Hart on ESPN talking about how quarterbacks must now be sacked. Click [HERE](#) to watch the short video.



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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neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's

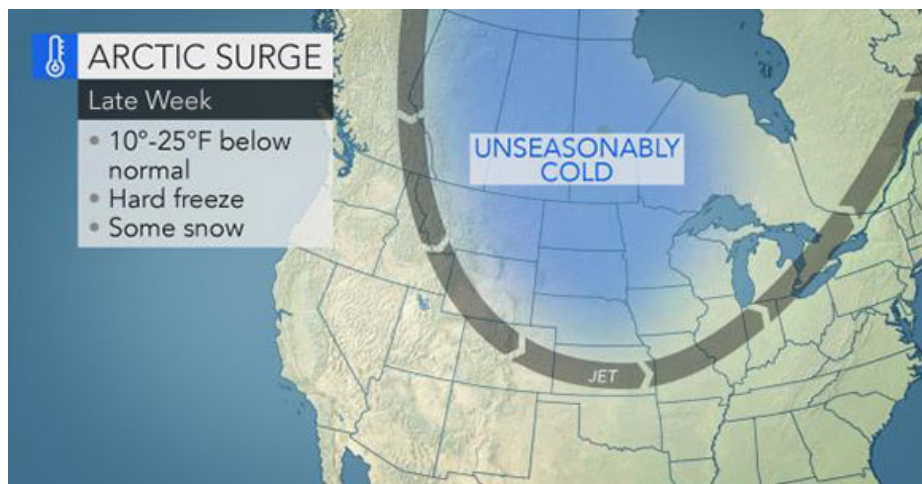
the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE:

Which is the most curious letter?

Weather on the Corn Belt will see a cold front stretch from the lower Great lakes region into the Ohio Valley which is producing scattered showers. Cool, breezy weather prevails across the remainder of the Midwest, as some producers continue to await enough field drying to be able to resume harvest activities. On the Plains, frost advisories and freeze warnings are in effect early today across parts of the Dakotas and Nebraska. Dry weather has returned to the northern Plains, where winter wheat planting and other fall fieldwork had been recently slowed by rain showers. Meanwhile, cool, showery weather has developed across the southern Plains slowing fieldwork. Record setting warm will prevail west of the rockies into the weekend, followed by a modest cooling trend. Mostly dry weather will accompany the Western warmth. Meanwhile, a series of cold fronts will sweep across the central and eastern U.S. sparking scattered showers and introducing progressively cooler air across the Plains and upper Midwest. Five day rainfall totals could reach 1 to 3 inches or more from the Gulf Coast to the middle and southern Atlantic States. Rainfall could top an inch in parts of the upper Midwest. Late week and weekend freezes can be expected across the nation's northern tier, starting across the northern Plains.

Arctic Air Arriving Late This Week: Cold will plunge into the north central U.S. by week's end, possibly bringing the first snow of the season to some. People across the region may be breaking out winter attire for the first time this year. A direct discharge of Arctic air will sweep through the Canadian Prairies and into the northern Plains late this week and into the weekend. Temperature will be slashed by up to 20 degrees F across much of Montana, the Dakotas and northern Minnesota, with highs projected to stay in the 40s and lower 50s. This cool down is expected to be rather brief for most of the region as temperatures should rebound by early next week.



Corn traders are wondering if the recent move higher can continue to find momentum. Bulls argue weather hiccups here in parts of the U.S. are continuing to complicate the harvest and greater "variability" could eventually pressure the USDA's current yield estimate. I am keeping a closer eye on the harvest in parts of Iowa, Minnesota, Nebraska and Wisconsin, as some have been reporting disappointing harvest numbers in a few select areas. Bulls also continue to see extremely strong demand as a significant tailwind. Weekly ethanol output slipped a bit but still remains north of 1.0 million barrels per day. Ethanol stockpiles are still up +9% compared to last year and margins have slipped in many locations around the U.S., which is something we are keeping a close eye on. Bulls are still hoping to hear President Trump announce a policy change that helps encourage more year-round E15. Bears argue ultimately it won't make that much difference, but I see it clearly as a step in the right direction and a win for the bulls, regardless of how large.

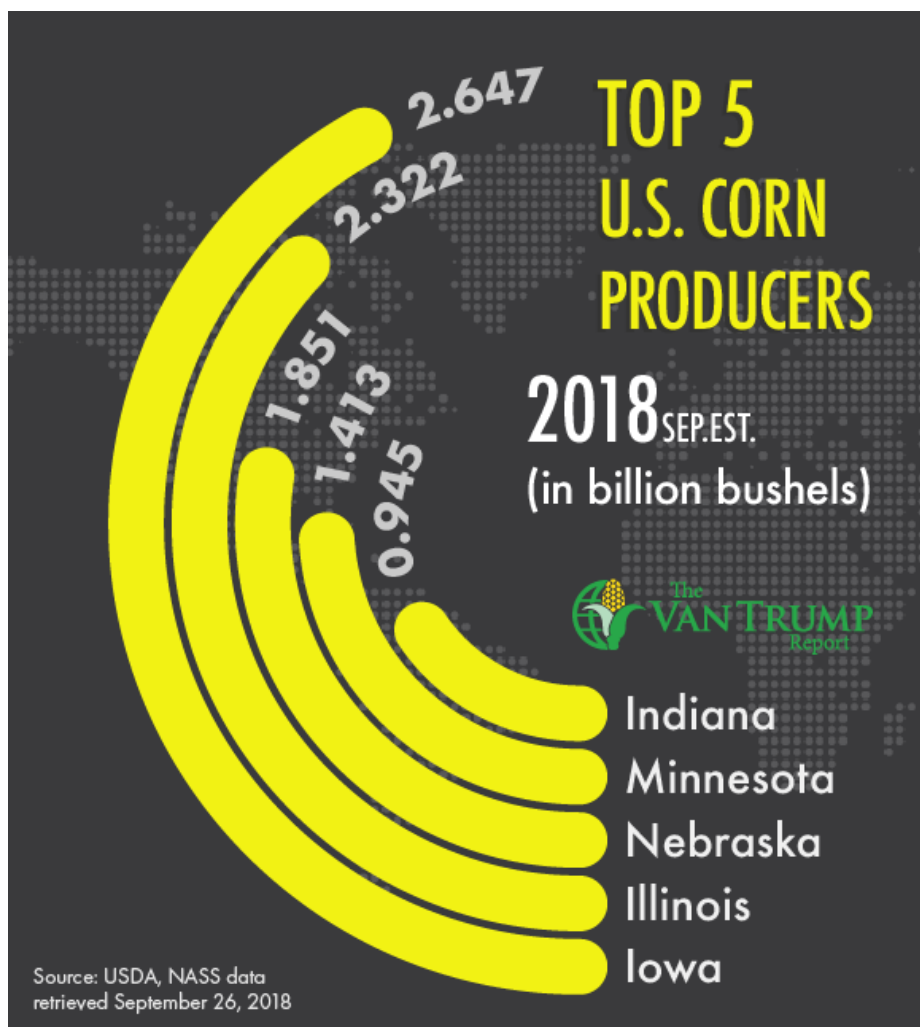
Today in History



1869, Wild Bill Hickok - Just after midnight on this day in 1869, Ellis County Sheriff Wild Bill Hickok and his deputy respond to a report that a local ruffian named Samuel Strawhun and several drunken buddies were tearing up John Bitter's Beer Saloon in Hays City, Kansas. When Hickok arrived and ordered the men to stop, Strawhun turned to attack him, and Hickok shot him in the head. Strawhun died instantly, as did the riot. Such were Wild Bill's less-than-restrained law enforcement methods. Famous for his skill with a pistol and steely-calm under fire, James Butler Hickok initially seemed to be the ideal man for the sheriff of Ellis County, Kansas. The good citizens of Hays City, the county seat, were tired of the wild brawls and destructiveness of the hard-drinking buffalo hunters and soldiers who took over their town every night. They hoped the famous "Wild Bill" could restore peace and order, and in the late summer of 1869, elected him as interim county sheriff. Tall, athletic, and sporting shoulder-length hair and a sweeping mustache, Hickok cut an impressive figure, and his reputation as a deadly shot with either hand was often all it took to keep many potential lawbreakers on the straight and narrow. As one visiting cowboy later recalled, Hickok would stand "with his back to the wall, looking at everything and everybody under his eyebrows—just like a mad old bull." But when Hickok applied more aggressive methods of enforcing the peace, some Hays City citizens wondered if their new cure wasn't worse than the disease. Shortly after becoming sheriff, Hickok shot a belligerent soldier who resisted arrest, and the man died the next day. A few weeks later Hickok killed Strawhun. While his brutal ways were indisputably effective, many Hays City citizens were less than impressed that after only five weeks in office he had already found it necessary to kill two men in the name of preserving peace. During the regular November election later that year, the people expressed their displeasure, and Hickok lost to his deputy, 144-89. Though Wild Bill Hickok would later go on to hold other law enforcement positions in the West, his first attempt at being a sheriff had lasted only three months.



1930, Bobby Jones - winning his fourth major tournament of the year, amateur Bobby Jones becomes the first person ever to win the "Grand Slam" of golf. Jones beat Gene Homans in match play format, 8 and 7, meaning he was eight holes ahead with just seven holes left to play. Bobby Jones, a native of Atlanta, Georgia, had the picture-perfect swing of every golfer's dreams, despite never having taken a lesson. While still a child, Jones modeled his swing after that of Stewart Maiden, a Scottish golfer who was the golf professional at the Atlanta



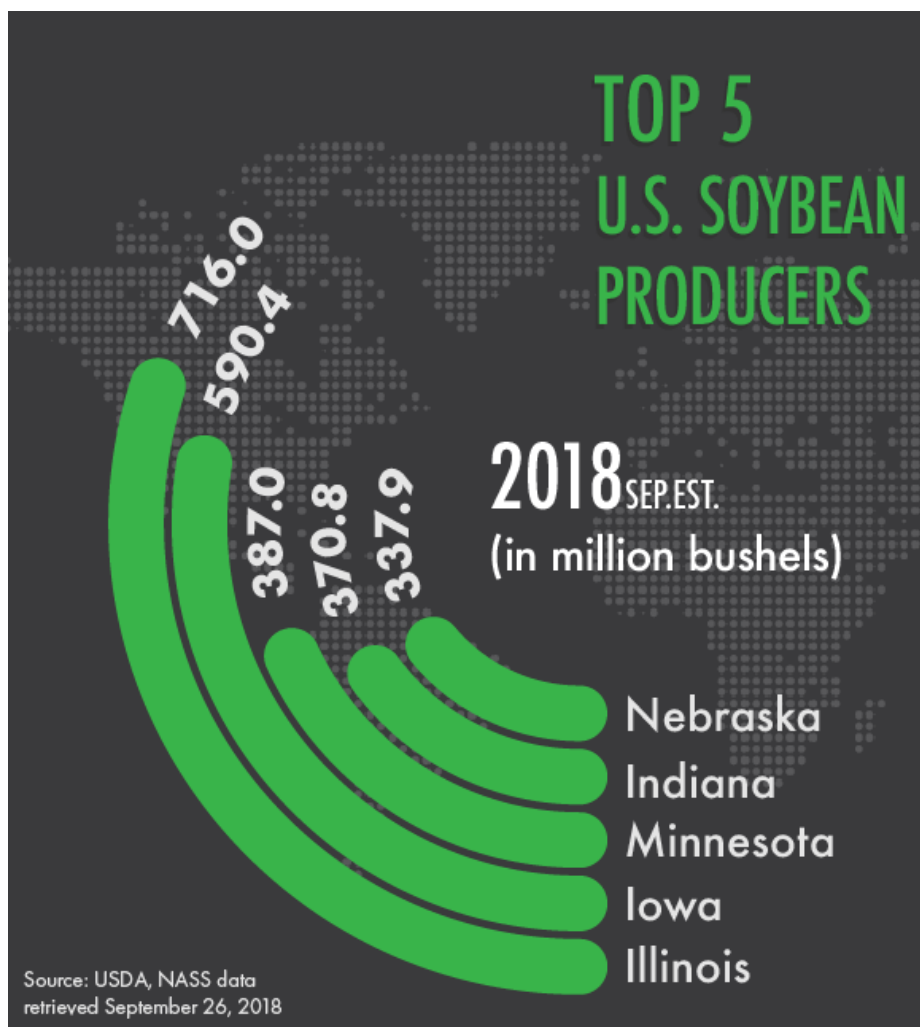
Soybean bulls continue to talk about Argentine crushers buying U.S. soybeans and the fact Brazilian buyers might soon be in the market as well. Bulls are also pointing to a very large sale of 650,000 tons of U.S. soybeans to Mexico for 2018/19 delivery. Technically, we still remain in a longer-term downtrend, but bulls are pointing to the fact we have been able to climb back to \$8.50 level and the worst may now be behind us. Personally, I continue to believe we are range-bound in a sideways to lower market until some type of trade resolution with China can be negotiated. The market is simply breathing a bit and working its way back up towards the top of the range. To change my longer-term opinion, it would probably take a close back above \$9.19 per bushel, which is still about +70 cents away, or a wave of extremely positive headlines surrounding Chinese trade. A widespread bullish weather headline out of Brazil would also be worthy of a reversal. Right now, none of that is the case. In fact, it feels like U.S. and Chinese officials are the furthest apart we have been. As for Brazil, they are currently experiencing very cooperative early-weather conditions. Agribasil has their Brazilian export estimate up to 80 MMTs, which is well above the current USDA estimate that sits just below 75 MMTs. I should also note, Informa bumped their recent Brazilian production estimate higher to a record 122 MMTs vs. the current USDA estimate of 120.5 MMTs. Keep in mind, Brazil recently harvested a fresh all-time record crop just a few months back estimated to total 119.5 MMTs. In Argentina, producers are expected to grow 53 to 54 MMTs of soybeans vs. just 35.1 MMTs last year. Here at home, it seems almost an absolute certain that we are going to harvest a record setting crop of our own. Net-net, record crop harvested in Brazil, record crop being harvested in the U.S., record crop being planted again in Brazil, and ongoing trade dispute with the worlds #1 buyer of soybeans. Just hard for me to get bullied up with the dark clouds overhead. Be careful not to fall into the trap of the "Gambler's Fallacy". I personally battle it all of the time when trading. In elementary terms, it's thinking the market is going to bounce back or move in the opposite direction, simply because it's traveled too long in one direction. Perhaps the most famous example of the gambler's fallacy occurred in a game of roulette at the Monte Carlo Casino on August 18, 1913, when the ball fell in black 26 times in a row. This is obviously an extremely uncommon occurrence, with the probability just 1 in 66.6 million, but nonetheless it still happened. Not surprisingly, when it finally ended it was followed by a long and abnormal streak of red... I'm hoping that eventually happens in the soybean market. When we are finally done with the trend of lower-highs and lower-lows, I hope it's followed by an extended run to the upside. I just don't think we are there as of yet...

Club. It worked: Jones was said to have shot a 70 for 18 holes by the age of 12. At 14, he won his first of five U.S. Amateur Championships at the Merion Cricket Club in Ardmore, Pennsylvania, where, 14 years later, he would win the Grand Slam, his greatest triumph. Jones' 1930 Grand Slam—which consisted of victories in the U.S. Open, British Open, U.S. Amateur and British Amateur in the same year—was the first in golf history. The four events took place over a five-month period, with the U.S. Amateur coming last. In the U.S. Amateur final, Jones played Gene Homans in head-to-head match play format. From the outset Jones showed himself to be the better golfer, winning the first hole played, three of the first four holes, and taking an early eight-hole lead. On what would be the final hole, Jones landed a long putt near the edge of the cup with his famous rusty putter, which he called Calamity Jane. With only a slight tap needed for Jones to place the ball into the hole, Homans had to hole his final putt to stay in the match. With most of the 18,000 fans at the tournament silently surrounding the green and standing in the adjoining fairway, Homans rushed the putt and missed, then walked toward Jones to shake his hand, acknowledging defeat. Understanding the significance of the historic moment, the crowd rushed toward Jones—it took a squadron of Marines to lead Jones and Homans to safety. Jones retired from golf at the age of 29, shortly after winning the Grand Slam. Over the course of his career, he won four U.S. Opens, five U.S. Amateurs, three British Opens and one British Amateur. His total of 15 major tournaments wasn't surpassed until Jack Nicklaus won his 16th major in 1980. In 1934, Jones founded the Augusta National Golf Club, and that same year was among the founders of a new tournament called The Masters. As amateur play became less common, the Masters replaced the U.S. Amateur in the Grand Slam. Today, a Grand Slam consists of winning the Masters, the U.S. Open, the British Open and the PGA Championship.



1938, President Franklin Roosevelt - Writing to German Chancellor Adolf Hitler,

Roosevelt addresses concerns regarding the threat of war in Europe. The German chancellor had been threatening to invade the Sudetenland of Czechoslovakia and, in the letter, his second to Hitler in as many days, Roosevelt reiterated the need to find a peaceful resolution to the issue. The previous day, FDR had written to Hitler with an appeal to negotiate with Czechoslovakia regarding Germany's desire for the natural and industrial resources of the Sudetenland rather than resort to force. Hitler responded that Germany was entitled to the area because of the "shameful" way in which the Treaty of Versailles, which had ended World War I, had made Germany a "pariah" in the community of nations. The treaty had given the Sudetenland, a territory that was believed by Hitler and many of his



Wheat bulls struggle to find fresh new headlines. Russian wheat prices have bumped higher this week and we are starting to see a bit more interest in U.S supply, but to this point it's not enough to shake the bears. Technically, the market continues to struggle holding nearby upward momentum. As a longer-term bull, I continue to see the underlying geopolitical landscape as a building tailwind. As I wrote yesterday, tensions seem to be flaring a bit in the Black Sea region. This area has gained massive market share the past several years as they've clearly established themselves as low-cost producers. Bears argue recent rains and a wetter forecast for the Black Sea region have eased concerns about a deepening drought, which could limit the upside and in fact apply nearby downward pressure. On the flip side, continuing poor conditions in Australia should force the USDA to further reduce their production forecast.

supporters to be inherently German, to the state of Czechoslovakia. Therefore, Hitler reasoned, German invasion of the Sudetenland was justified, as annexation by Germany would simply mean returning the area to its cultural and historical roots. Hitler assured Roosevelt that he also desired to avoid another large-scale war in Europe. In his letter of September 27, Roosevelt expressed relief at Hitler's assurances but re-emphasized his desire that "negotiations [between Germany and Czechoslovakia] be continued until a peaceful settlement is found." FDR also suggested that a conference of all nations concerned with the current conflict be convened as soon as possible. He appealed to Hitler's ego, saying "should you agree to a solution in this peaceful manner I am convinced that hundreds of millions throughout the world would recognize your action as an outstanding historic service to all humanity." FDR then assured Hitler that the U.S. would remain neutral regarding European politics, but that America recognized a responsibility to be involved "as part of a world of neighbors." In the end, Hitler ignored the international community's pleas for a peaceful solution and invaded Czechoslovakia in March 1939. The invasion was just the first in Hitler's quest to control Europe and create a "Third Reich" of German geopolitical supremacy.

Upcoming Events

- Fri. 9/27** - Quarterly Hogs and Pigs
- Fri. 9/28** - Quarterly Stocks and Acreage
- Mon. 10/1** - Crop Progress
- Thur. 10/4** - Export Sales
- Fri. 10/5** - Monthly Unemployment
- Mon. 10/8** - Columbus Day
- Tues. 10/9** - Crop Progress
- Thur. 10/11** - USDA Supply and Demand, Crop Production
- Fri. 10/12** - Export Sales
- Mon. 10/15** - Crop Progress, NOPA Crush
- Thur. 10/18** - Export Sales
- Fri. 10/19** - Cattle on Feed, Milk Production
- Mon. 10/22** - Crop Progress
- Thur. 10/25** - Export Sales
- Mon. 10/29** - Crop Progress
- Wed. 10/31** - Halloween
- Thur. 11/1** - Export Sales
- Fri. 11/2** - Monthly Unemployment
- Sun. 11/4** - Daylight Savings Time Ends (turn clocks back and gain an hour)

TOP 5 U.S. WHEAT PRODUCERS

2017
(in million bushels)

Oklahoma
Montana
Washington
N. Dakota
Kansas

Source: USDA, NASS data
retrieved September 26, 2018

Mon. 11/5 - Crop Progress

Tues. 11/6 - Midterm Election

Wed.-Thur. 11/7-11/8 - FOMC Meeting

Thur. 11/8 - Export Sales, USDA Supply and Demand, Crop Production

Mon. 11/12 - Veterans Day; US Markets Open

Tues. 11/13 - Crop Progress

Thur. 11/15 - NOPA Crush

Fri. 11/16 - Export Sales

Mon. 11/19 - Crop Progress, Milk Production

Wed. 11/21 - Cattle on Feed, Cold Storage

Thur. 11/22 - Thanksgiving; US Markets Closed

Fri. 11/23 - Export Sales, Black Friday

Mon. 11/26 - Last Crop Progress, Cyber Monday

Wed.-Thur. 11/28-11/29 - 2018 Van Trump Conference

Thur. 12/6 - Export Sales

Fri. 12/7 - Monthly Unemployment

Tues. 12/11 - USDA Supply and Demand, Crop Production

Thur. 12/13 - Export Sales

Mon. 12/17 - NOPA Crush

Thur. 12/20 - Export Sales

Fri. 12/21 - Quarterly Cold Storage, Hogs and Pigs, Monthly Cattle on Feed, Personal Income

Mon. 12/24 - Christmas Eve; Market Closes at Noon CST

Tues. 12/25 - Christmas Day; US Markets Closed

Fri. 12/28 - Export Sales

September 1, U.S. Grain Stocks

	Sep #	Avg. Est.	Trade Range	USDA 17/18 Est.	Last Year
Corn	???	2.010	1.960 - 2.099	2.002	2.293
Soybeans	???	0.401	0.378 - 0.489	0.395	0.302
Wheat	???	2.343	2.155 - 2.443	na	2.266

U.S. Wheat Production 2018/19

	Sep #	Avg. Est.	Trade Range	Previous USDA	Last Year
All Wheat	???	1.872	1.848 - 1.907	1.877	1.741
All Winter Wheat	???	1.188	1.170 - 1.200	1.189	1.269
Hard Red Winter	???	0.661	0.645 - 0.691	0.661	0.750
Soft Red Winter	???	0.290	0.285 - 0.294	0.292	0.292
White Winter	???	0.236	0.213 - 0.247	0.236	0.227
Other Spring					

Kevin's Song of the Week



	???	0.609	0.591 - 0.635	0.614	0.416
Durum	???	0.073	0.070 - 0.080	0.073	0.055



> **Nebraska Will Test 30% Ethanol Blend:** *Nebraska will run 50 state-owned vehicles on a 30% ethanol blend to see how the corn-derived fuel performs in conventional engines. The pilot program will monitor the effects of E-15 and E-30 blends on vehicle performance, fuel economy and emissions control systems in state vehicles including highway patrol vehicles. These vehicles will not be equipped with the "flex-fuel" technology that allows vehicles to burn fuels with various percentages of ethanol. (Source: Omaha World-Herald)*

> **Mississippi River Closing near Lock and Dam 25 just north of St. Louis:** *From what I heard, a few barges carrying corn broke loose yesterday and hit a river lock near Winfield, Missouri. They were working to repair, but it did stop traffic on the river.*

> **Ukraine Corn Exports to EU Increase 2.8%:** *Ukrainian corn exports to the EU have reached 1.19 million mt, up 2.8% on the marketing year (July to June), the first time Ukraine has exceeded its previous years output this marketing year, according to data from the EU Crops Market Observatory, released Monday. Ukraine currently stands as the number one exporter to the EU, a title it has held for the past few years. Increases are mostly due to hot and dry summer in the EU.*

> **India Approves Brazilian Pork Deliveries:** *Brazil welcomes good news to the pork sector as it has been struggling with a Russian probe into use of feed additives as well as battling a truck driver strike that is ongoing. Brazil has been approved to ship to India even with the concerns over the spread of African swine fever in China and they are celebrating the market of 1/3 billion people opening to them.*

> **Oil Industry Pushing Back on Year-Round E15:** *U.S. oil industry is pressing the White House not to move on year-round E15 plan... Some oil industry officials and refiners pressed President Donald Trump directly this week not to move forward with a plan the Environmental Protection Agency (EPA) is expected to release "soon" to relax restrictions on higher amounts of ethanol in the nation's gasoline supply by allowing year-round use of E15.*

> **Bipartisan Group Looks To Cap Farm Subsidies:** *A group of 34 House and Senate lawmakers are urging the farm bill negotiators to preserve provisions in the Senate version that would limit farms to one manager who can qualify as "actively engaged" in the business, and therefore eligible for \$125,000 a year in commodity subsidies. In a letter sent yesterday morning, the lawmakers are also asking for a provision that would cap the income eligibility threshold at \$700,000 a year in gross income.*

> **First Ever All Women NFL Broadcast Team:** *Reporters Hannah Storm and Andrea Kremer will become the first all-female broadcast team to cover an NFL game. From what I understand, Amazon announced earlier this week that the duo will provide commentary and analysis on its live streaming platform for 11 Thursday Night Football games, starting with the Los Angeles Rams and the Minnesota Vikings on September 27th. The history-making news comes just one year after ESPN journalist Beth Mowins became the first woman in 30 years, and only the second woman ever, to be a play-by-play announcer for a regular season NFL game.*

> **U.S. Divorce Rate Is Dropping Because of... Millennials?** *New data from the University of Maryland shows that the divorce rate has fallen 18% from 2008 to 2016, as Generation X and Millennials are moving slower when it comes to marriage. This is because millennials are the most cautious generation as they are being pickier about their partners and delaying marriage until their careers and finances are stable. This means the trend in new marriages is toward those with lower divorce risks. So, while fewer people are getting married, those who do are less likely to divorce. And I have to think that's a probably a good thing. (Source: Fortune)*

> **Cadillac Is Leaving New York City and Headed Back to Detroit:** *After almost four years since Cadillac controversially moved its headquarters to trendy SoHo in New York City, its new boss has decided to move the luxury brand back home to the General Motors headquarters in Detroit. The new Cadillac boss and longtime GM insider Steve Carlisle wants Cadillac execs and GM's suburban Detroit-based design and engineering*

Kevin's Song of the Week

NEXT level THINKING



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

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

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

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

Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with 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

hub to be closer to each other, especially since Cadillac has pledged to roll out a new model every six months until 2020.

> U.S. Government Will Soon Pay More In Interest Than On The Military: The federal government could soon pay more in interest on its debt than it spends on the military, Medicaid or children's programs. The run-up in borrowing costs is a one-two punch brought on by the need to finance a fast-growing budget deficit, worsened by tax cuts and steadily rising interest rates that will make the debt more expensive. With less money coming in and more going toward interest, political leaders will find it harder to address pressing needs like fixing crumbling roads and bridges or to make emergency moves like pulling the economy out of future recessions. Within a decade, more than \$900 billion in interest payments will be due annually, easily outpacing spending on other programs. Already the fastest-growing major government expense, the cost of interest is on track to hit \$390 billion next year, nearly 50 percent more than in 2017, according to the Congressional Budget Office. Read more [HERE](#).

> Super Yachts at Monaco Yacht Show: More than \$3.5 billion worth of yachts are on display at The Monaco Yacht Show, which is often dubbed yachting's most prestigious event. There are 121 super yachts on display with an average length of 168 feet with an average price tag of \$31 million. Business Insider put together a piece featuring the 12 coolest yachts at the show. Check them out [HERE](#)

> Grizzly Hunt Halted in Wyoming: A federal judge canceled what was set to be the first grizzly bear hunt in 44 years in the lower 48 states. The ruling was a last-minute setback to those who have argued the animal has not only recovered from near extinction, but poses a growing threat to humans and livestock. An estimated 50,000 grizzly bears once roamed across the western U.S., but hunting and dwindling food supplies nearly wiped the species out in the 1970s. (Source: The Wall Street Journal)

> Beware Of The Deer: It's a dangerous world out there, and even though we have things like terrorism, disease, and mass shootings, humans will always have an instinctual fear of being eaten alive by some wild beast. It might come as a surprise though, that if you live in the United States, it's not snakes or bears you need to worry about, but the humble deer. Which makes sense when you think about all of the deer jumping in front of people's Trucks and SUV's. Maybe not surprisingly, mosquitoes are the world's number one killer, but here in the U.S. it's the deer... (Source: Daily Dot)

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

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

My Own Personal Truisms

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

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

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

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

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

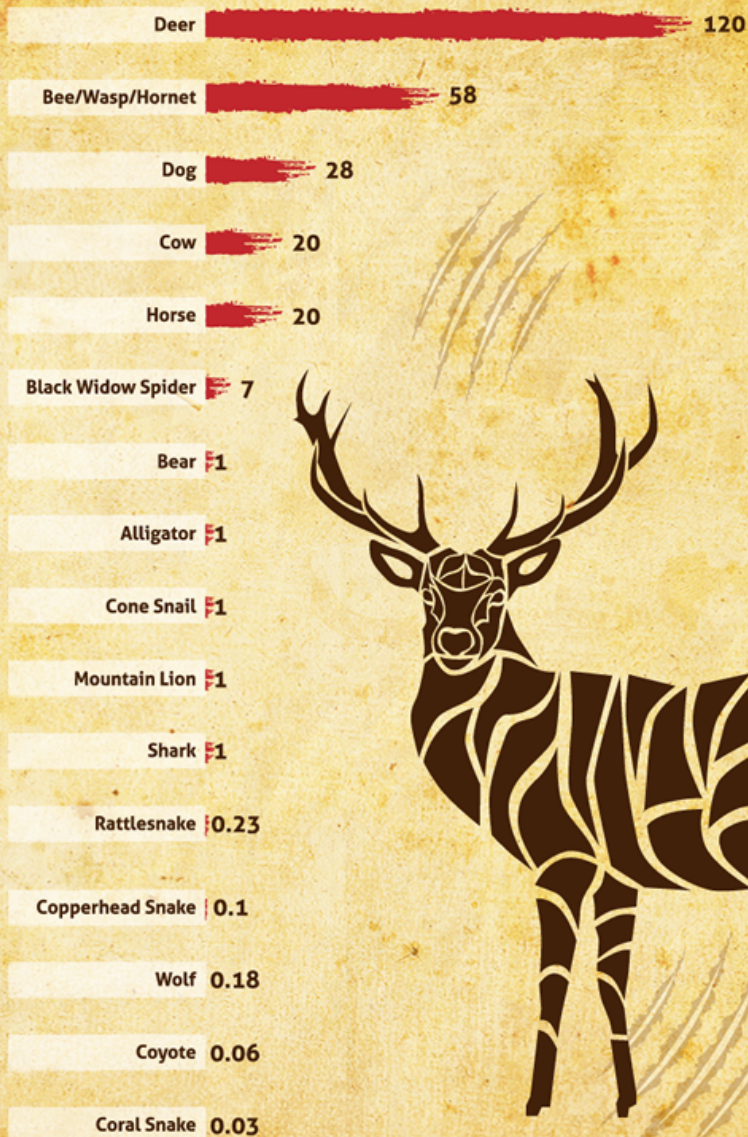
I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

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

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

Deadliest American **ANIMALS** by Average Annual Deaths

Deer and certain flying insects are responsible for the highest number of deaths in the U.S.



Farm Direction
RECIPES

★ **FAMILY FAVORITES** ★

-SENT IN BY OUR READERS-



**Pork Tenderloin
w/Creamy Dijon Sauce**

[CLICK TO SEE RECIPE](#)

FROM THE FIELD

Westcentral Minnesota – We are in an area that is pumping out big yields. We are at least 40-50 bushels over APH. Most of my fields have ranged from low end of 200 bushels per acre to high end of 250 bushels per acre. Most of the corn is somewhere in the middle but we have seen strips of 250-bushel corn along the heavier soil or field bottoms. Most of the lower yielding corn is on hill tops or sandier ground. These fields normally are high end of 200 bushels per acre with our APH close to 160. I must admit that we are in a very good spot in Minnesota because there is a lot of areas that are 50 bushels below their APH but most of those areas are in the southern part of the state. We

were on the edge of all that excessive rain in late August and early September, so we didn't see stock damage and when it was dry in July we got a few half inch rains that must have really made a difference. Depending on what county you are in in Southern Minnesota they have had over 35 inches. Let me try to put that in perspective for you, Southern Minnesota averages about 32 inches of rain and snow annually and we aren't even to the end of fall yet...

Central Illinois – We are rained out at least until Thursday or Friday. We might get out there a little sooner if the temperature picks back up. It looks like we are going to see a jump in temperature first part of next week, so we should see the soybean harvest kick into full swing next week. Most guys are half way or a little more done with corn harvest right now but are starting to look at beans as they get drier on a bigger scale. I would bet soybeans are full swing harvest middle of next week. We have a few soybeans that have made close to 85 bushels and corn that is over 270 bushels. Our average is closer to 250 the last 4-5 years

Central Missouri – We are amid corn harvest and we are substantially better then we expected. We didn't think we would raise much over 130 bushels on the high end and I was thinking it could be worse then that in some spots. We are nearly 200-bushel average on several hundred acres and we are only looking at getting better. We heard the same thing around Atchison, KS but if you go 30 miles away you will see 30-100 bushel per acre corn but like us there is just exception spots. We didn't get tons of rain either, it was just a few rains right when I think we needed them. I honestly don't hardly remember most of the rains because they didn't amount to enough that I thought they would help. Not sure how this was possible but we will take it.



Random but Important Engineering Advancement for Agriculture: Researchers from Cambridge University have developed the first robotic lettuce leaf peeling system, which not only demonstrates advances in automation but addresses increasing food and labor demands. After harvesting, lettuces must have their outer layers removed. This is a time-consuming, menial task currently performed by farm workers, whose manpower is better used elsewhere. The repetitive nature of the job makes it well suited to automation, but lettuces are delicate -- getting a robot to identify and gently peel away the outer layers without smashing it to bits has been challenging. But the team at Cambridge think they've cracked it. The system first uses computer vision to locate and determine the positioning of the lettuce, and then identify the lettuce stem. If it can't find the stem, a padded robot arm will gently roll the produce around until it's located. Then, a 3D printed circular nozzle, in conjunction with a suction system, gently grabs the outer leaf and removes it using a tearing action, without causing any damage to the lettuce. Read more [HERE](#) on the tech advancement that will surely be applied to other crops.

Can Killer Robotics Abide by Humanitarian Law? A dividing line is emerging in the debate over so-called killer robots. Many countries want to see new international law on autonomous weapon systems that can target and kill people without human intervention. But those countries already developing such weapons are instead trying to highlight their supposed benefits. As politicians continue to argue, the spread of autonomy and artificial intelligence in existing military technology is already setting undesirable standards for its role in the use of force. Read more [HERE](#) how humans try to control technology.

Solve This Math Problem for \$1 Million: For almost 160 years, the Riemann hypothesis has been one of mathematics most famous unsolved problems. Every so often, a new mathematician arrives on the scene having developed a working proof to the hypothesis, but none have succeeded thus far. The Riemann hypothesis is famous for what it might mean for prime numbers: natural numbers greater than one that cannot be formed by multiplying two smaller natural numbers, and therefore are only divisible by themselves or by one. If you are not motivated to figure it out for fun, how about for the million dollar prize granted under the Millennium Prize Problems, a contest to solve one of seven big math mysteries, sponsored by the Clay Mathematics Institute. Read more [HERE](#) on one man's attempt at the puzzle.

How Chic-fil-A's Six Day Work Week Could Be Secret to its Success: The top three fast-food franchises for yearly U.S. sales, according to the 2018 QSR Magazine Report, which breaks down sales numbers from the previous year, were McDonald's, Starbucks and Subway. The gross total revenues per unit for all three was \$4,032,450 last year, while Chic-fil-A's total per store average was \$4,090,900, leading those in the space to ask how a store that ranks 21st in total units can out produce three strong brands. You might be surprised by the answer [HERE](#).

Find of the Decade for Archaeologists off Coast of Portugal: Archaeologists searching Portugal's coast have found a 400-year-old shipwreck believed to have sunk near Lisbon after returning from India laden with spices. I'm told from a heritage perspective, this is the discovery of the decade in Portugal. Interestingly, the wreck was discovered in only 40 feet of water, where divers found spices, nine bronze cannons engraved with the Portuguese coat of arms, Chinese ceramics and cowry shells, a type of currency used to trade slaves during the colonial era. The team believes the ship was wrecked between 1575 and 1625, when Portugal's spice trade with India was at its peak.





Fall Is Here... When Can You Expect Your First Snow?

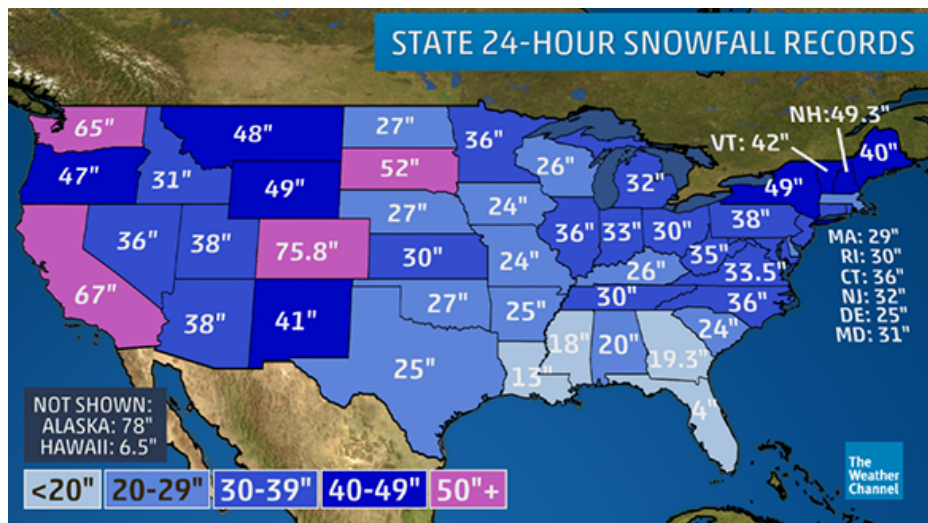
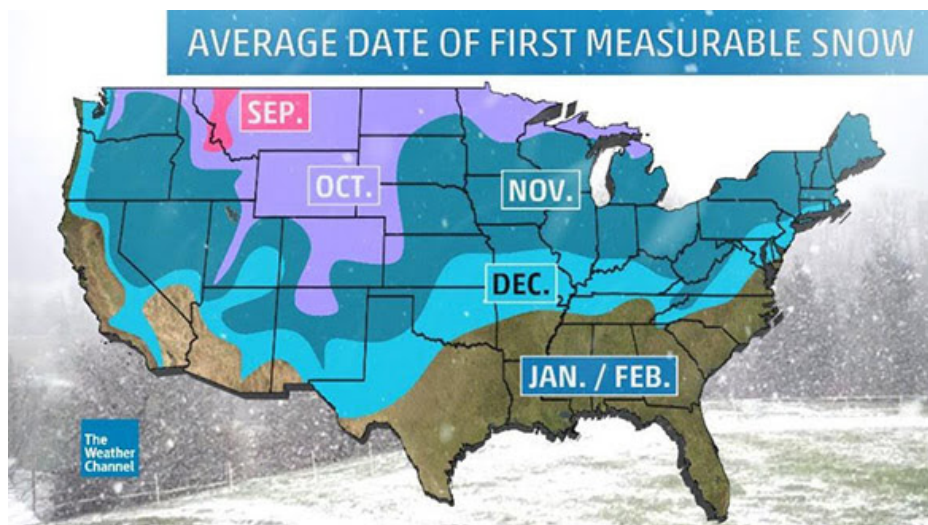
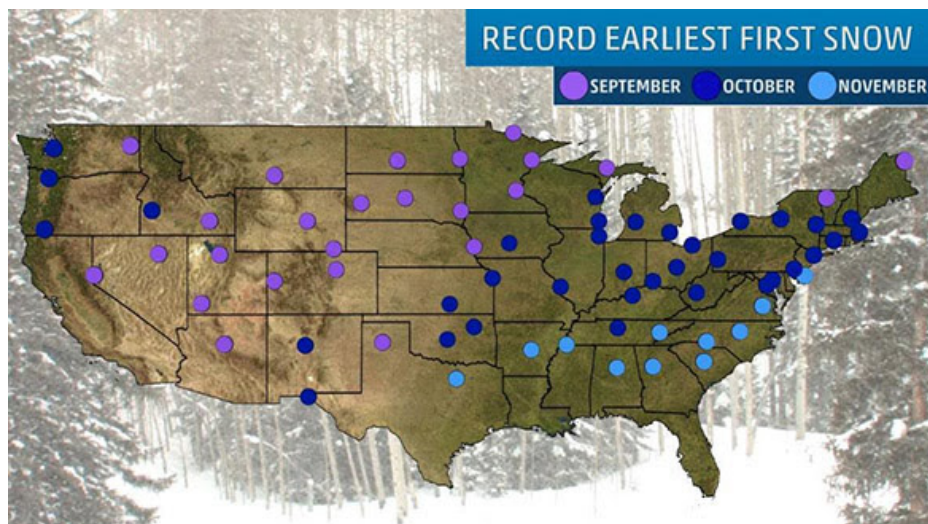
With Fall officially underway the weather will be turning increasingly colder across the nation, leaving many wondering when we could experience our first snow? How early it snows obviously depends on your specific location and elevation as well as weather patterns from year-to-year. For some, the earliest snow could actually happen in September, while others not see their first flakes until late-November or early-December. Below is a map which shows the earliest measurable snow recorded for select cities across the Lower 48. The National Weather Service considers measurable snow an accumulation of 0.1 inches or more. Many locations from the Rockies to the northern Plains, northern Great Lakes and northern New England have received their earliest measurable snow in September. Below are a few of the cities and the specific date of their record earliest accumulating snow: (Source: TWC, NOAA)

Denver: Sept. 3, 1961
Billings, Montana: Sept. 7, 1962
Marquette, Michigan: Sept. 13, 1923
Salt Lake City: Sept. 17, 1965
Flagstaff, Arizona: Sept. 19, 1965
Minneapolis/St. Paul: Sept. 24, 1985
Fargo, North Dakota: Sept. 25, 1912
Omaha, Nebraska: Sept. 29, 1985
Burlington, Vermont: Sept. 30, 1992

A bunch of cities from the Midwest to the Great Lakes and Northeast have received their record first accumulating snow in October.

Boston: Oct. 10, 1979
Baltimore: Oct. 10, 1979
Washington: Oct. 10, 1979
Philadelphia: Oct. 10, 1979
Chicago: Oct. 12, 2006
Detroit: Oct. 12, 2006
Pittsburgh: Oct. 18, 1992
Indianapolis: Oct. 18, 1989
Cincinnati: Oct. 19, 1989
New York: Oct. 21, 1952
Seattle: Oct. 27, 1971
Portland, Oregon: Oct. 29, 1935

Ultimately, all of these dates mentioned are on the record-breaking early end of the spectrum. The average first accumulating snow typically arrives later in the season, as illustrated by the map below. Much of the Midwest and Northeast see their first measurable snow of the season in November or December. The South doesn't see accumulating snow every year, but on average, January and February are the most favored months for at least a coating of snow. Since we are on the topic of snow, do you know just how much snow can fall in a 24-hour period in your part of the U.S.? Incredibly, almost every state in the U.S. has seen more than a foot of snow in 24-hours. Thundersnow can also sometimes occur, an indication of unstable air and strong upward motion in the atmosphere, resulting in heavy snow. Colorado leads the pack with the most extreme 24-hour snowfall record in the Lower 48 states. Below is a map showing your state record 24 hour snowfall.



How One Company Changed The World 20 Years Ago

Google is celebrating the "birth" of its iconic search engine, today. It was 20 years ago that Larry Page and Sergey Brin set to work on their web crawler in a Silicon Valley garage, which they originally called BackRub. It became Google a year later in 1997, which was actually a misspelling of the word "googol", a term for the number 1 followed by 100 zeros. Keep in mind, Google was NOT the first search engine to come into the space. Now the site is clearly the world's most used search engine. It is so closely associated with the web that most people don't say they are going to look something up on the internet - they simply say they're going to "Google" it. Larry Page came up with original idea in his doctoral thesis while in college at Stanford. He wanted to create a web crawler that would rank search results based loosely on the idea of "citation." In academic research, this is literally a count of who is citing your work as a way to gauge how authoritative it is considered. Page originally envisioned it as being a sort of graph

of the World Wide Web. When he began working on the project with Brin, the pair realized that it would actually make a great search engine. Previously, search engines either crawled based on the number of times a keyword was mentioned or were actually curated portals, like Yahoo! that just sorted sites into categories. Google's model would rank sites by relevancy. By 2001, the search engine had indexed more than three billion web documents. Today, that number exceeds 140 trillion! The company has never stopped pushing forward into new areas and their subsequent innovations have become a part of our every day lives. Take a look at some of the ways Google has completely transformed the world. Also keep in mind, Google was the 21st search engine to enter the market in 1998. The lesson... know your competitors, but don't copy them! (Sources: Zeenews, Lifewire, Wikipedia)

Gmail was launched in 2004, offering an initial storage capacity of 1 gigabyte, significantly higher than competitors like Yahoo! and Hotmail at the time. That storage is now 15 gigabytes and the email program has more than one billion active users worldwide. It's estimated that about 60% of mid-sized U.S. companies and 92% of startups use Gmail.

Google Maps is widely regarded as the most accurate mapping service in the world. It is not only used by individuals on their smartphones, but almost all routes of online transportation networks (such as Lyft, UBER), calculate and navigate via the program.

Google Analytics was really the first internet company to introduce businesses to the power of big data with their analytics tools. This gave rise to data-driven business and almost all online companies in this day and age are running on big data analytics.

Google Docs was the first cloud-only business productivity tool, most everyone was using Microsoft at the time. Google launched the first cloud-only productivity suite, which allowed for real-time document collaboration with various users and enabled companies to migrate their work files completely online.

Google's Android OS is the most popular mobile operating system in the world. Google purchased the OS in 2005 from Android Inc., and unveiled their version in 2007. As of May 2017, Android has two billion monthly active users and the largest installed base of any operating system.

YouTube, owned by Google since 2006, is the world's biggest free video hosting and streaming network. As of February 2017, there were more than 400 hours of content uploaded to YouTube each minute, and one billion hours of content are watched on YouTube every day. It is ranked as the second-most popular website in the world, behind only Google itself.



U.S. Ryder Cup Team Looks For First Victory Abroad Since 1993

U.S. Golf fans are hoping our 2018 Ryder Cup team can put to bed the 25-year losing streak we have on foreign soil. This year France will host the 42nd playing of the Ryder Cup. Tom Watson was captain in 1993, the last time the U.S. brought the cup back home after a nail-biting 15-13 victory at the Belfry in England. Perhaps most noteworthy to American fans is the resurgence of Tiger Woods who made the team via a captains pick but ended the year on fire with last week's win at the Tour Championship. I suspect viewership hits record levels as Woods is seen as the force that moves the needle on the PGA. Fans have waited for years to see Woods deliver at this level and I suspect he won't disappoint this weekend in France. Below are some facts and figures about the upcoming event.

Venue: Le Golf National located Guyancourt, France near Paris, will host this year's Ryder Cup as well as the Olympics in 2024. I'm told the Albatros course has a capacity for 80,000 spectators and plays to a par 72 at 7,331 yards. I've heard talk that European Captain Thomas Bjorn is considering narrowing fairways hoping to take away the length advantage of the U.S. team, as well as keeping green speeds

slower than most U.S. players prefer. I've always believed in the old saying you drive for show and put for dough.

Format: Four matches consisting of a best-ball format and four matches consisting of alternate-shot on Friday and Saturday, 12 singles matches on Sunday. The United States leads the series 26-13-2.

American Team: The top eight in the Ryder Cup points standings qualified automatically: Brooks Koepka, Dustin Johnson, Justin Thomas, Patrick Reed, Bubba Watson, Jordan Spieth, Rickie Fowler and Webb Simpson. The four remaining slots on the U.S. team were picked by captain Jim Furyk: Bryson DeChambeau, Phil Mickelson, Tiger Woods and Tony Finau.

European Team: The European Team is comprised of the first four players from the European Points List, followed by the leading four players from the World Points List and completed by four wild cards. European Points List qualifiers: Francesco Molinari, Justin Rose, Tyrrell Hatton and Tommy Fleetwood. World Points List: Jon Rahm, Rory McIlroy, Alex Noren and Thorbjorn Olesen. Captain Thomas Bjorn selected: Paul Casey, Sergio Garcia, Ian Poulter and Henrik Stenson.

Ryder Cup Celebrity Match: In a kick-off to the week, a 10-hole scramble will feature celebrities from both the U.S. and Europe. Teams will consist of talent and personalities spanning sports to the arts. I'm told Olympic legend Michael Phelps, former Secretary of State Condoleezza Rice and actor Samuel L. Jackson are but a few of the celebrities expected to play. Check out the roster [HERE](#).

Matchups We May or May not See: Keep in mind, captains care little for marquee value and entertainment purposes when filling out their dance cards opting instead for statistical similarities and individual personalities. There are no shortages of potential must-see match-ups and in no particular order I've listed some entertaining ones:

Tiger Woods-Phil Mickelson vs. Whomever (best-ball): If you recall, this experiment went horribly wrong in 2004 when Hal Sutton tried it, with the uber duo going 0-2 on Day 1 at Oakland Hills, but times, and the game's two biggest stars, have changed. It's no secret that their relationship has warmed as they have started to play practice rounds and recently scheduled a made-for-TV match later this year in Vegas. I suspect you will find the largest crowds following these two should they be paired.

Jordan Spieth-Patrick Reed vs. Justin Rose-Ian Poulter (foursomes): There is no background or storied history between these two teams - just four guys who have proven to be virtually unbeatable. I love the fire that Reed brings to the team and could quiet any antics from Poulter as he tries to fire up the crowd. Spieth and Reed have gone 4-1-1 in six Ryder Cup team matches, the second-most successful pairing for the United States, while Rose and Poulter are 4-1-0 in five team matches. These types of matches rarely live up to the hype, but this one could be as good as advertised.

Dustin Johnson-Brooks Koepka vs. Francesco Molinari-Alex Noren (fourballs): This is clearly an "odd couple" deal, with the long-hitting Americans taking on a pair of tactical, fairways-and-greens specialists, but it would definitely be entertaining. Johnson and Koepka teamed together during the Day 2 fourball session in 2016 and got rolled, 3 and 1 (they did go 2-0-0 as a team at last year's Presidents Cup), but everything about the duo screams better-ball heavyweights. I suspect course set up could dampen the duos advantage but that would only add intrigue to the match.

Bryson DeChambeau-Bubba Watson vs. whomever (best-ball): The irony here lies in the fact that these two players couldn't be farther apart on the spectrum of approach to the game. DeChambeau would most likely try to explain his Newtonian theories on the swing, while Bubba has to be known as the best feel player the tour has seen and probably hasn't ever touched a golf instruction book. Would definitely be entertaining.

Whose Favored: No matter what site you look at the U.S. is favored, ranging anywhere from -140 to -210, meaning bet that amount to win \$100. I suspect that number is closer to the -210 after Tiger came to life last weeked at the Tour Championship.

How to Watch: Friday, Sept. 28, 2:00am to 1pm on the Golf Channel; Saturday, Sept. 29, 2:00am to 3:00am on the Golf Channel and 3:00am to 1:00pm on NBC ; Sunday, Sept. 30, 6:00am to 1:00pm on NBC. You can also get the streaming schedule at Rydercup.com



Ryder Cup 2018 Team USA

* Captain's picks



Captain: **Jim Furyk**

Ryder Cup appearances: **9**. Overall record: **Won 10, Lost 20, Halved 4**



Bryson DeChambeau

Age: **25**

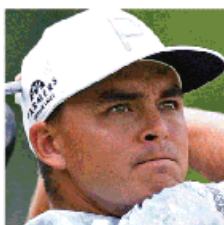
Ryder Cup debut



Tony Finau

Age: **29**

Ryder Cup debut



Rickie Fowler

Age: **29**

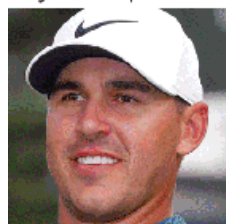
Appearances: **3**
Record: **2-4-5**



Dustin Johnson

Age: **34**

Appearances: **3**
Record: **6-5-0**



Brooks Koepka

Age: **28**

Appearances: **1**
Record: **3-1-0**



Phil Mickelson

Age: **48**

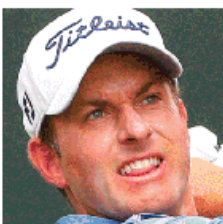
Appearances: **11**
Record: **18-20-7**



Patrick Reed

Age: **28**

Appearances: **2**
Record: **6-1-2**



Webb Simpson

Age: **33**

Appearances: **2**
Record: **2-3-1**



Jordan Spieth

Age: **25**

Appearances: **2**
Record: **4-3-2**



Justin Thomas

Age: **25**

Ryder Cup debut



Bubba Watson

Age: **39**

Appearances: **3**
Record: **3-8-0**



Tiger Woods

Age: **42**

Appearances: **7**
Record: **13-17-3**

Source: The PGA of America

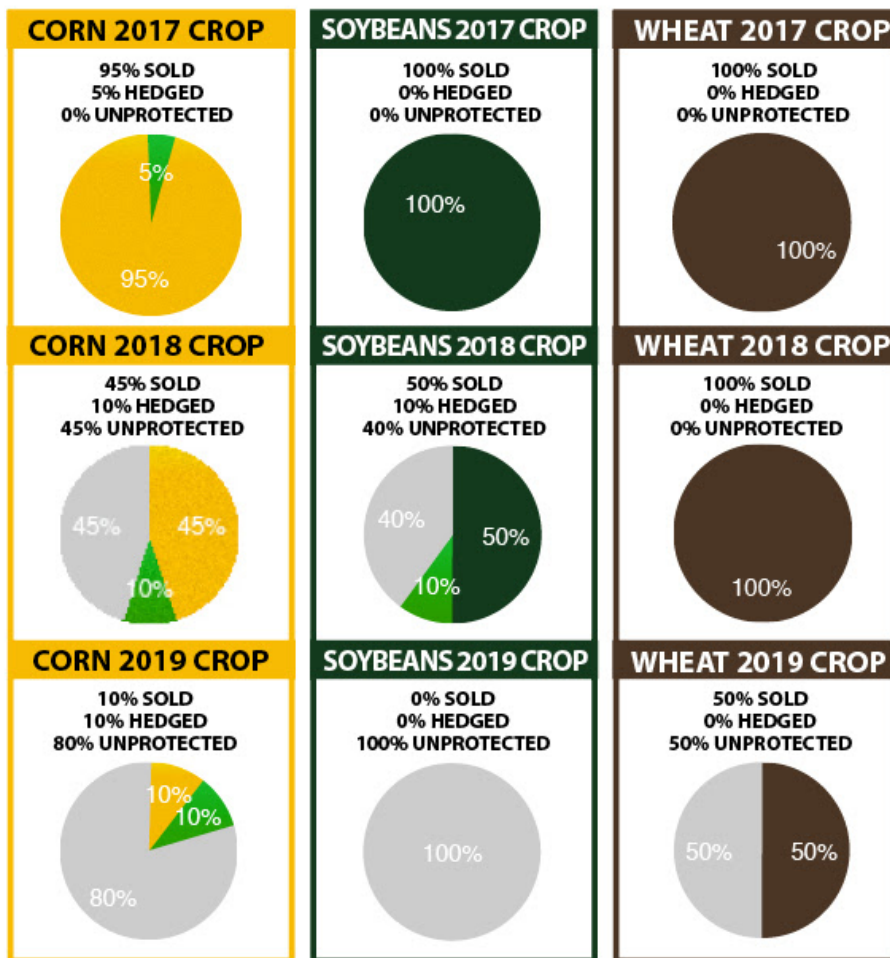
Pictures: Associated Press

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ANSWER to riddle:

CASH SALES & HEDGING TOTALS

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