

GOOD MORNING: 10/04/18 Farm Direction - Van Trump Report

2 messages

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

Thu, Oct 4, 2018 at 6:14 AM



"So great is my veneration for the Bible, that the earlier my children begin to read it the more confident will be my hopes that they will prove useful citizens to their country and respectable members of society." -John Quincy Adams

THURSDAY, OCTOBER 04, 2018

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

Morning Summary: Stocks are poised to open slightly lower this morning after watching the Dow post its 15th record high close of the year and the 10-year U.S. Treasury yield rising to its highest level in more than seven years. Strong economic news leads the way as the ISM non-manufacturing index set an all-time high, coming in at 61.6, blowing away the expected 58. I read, since records started being kept 20 years ago, this is the single highest number recorded. It's worth noting the ISM non-manufacturing index is an equally weighted composite of four separate components: business activity, new orders, employment, and supplier deliveries. The report tracks 17 industries, 15 of which are from the services sector as well as mining and construction. Continuing with strong economic data, the ADP employment numbers showed +230,000 new jobs created in September vs. the 185,000 most inside the trade were expecting. Bottom-line, the labor market is extremely hot right now. In addition, consumer confidence is at record levels and inflation appears to be in check. Bears argue this might be your current snapshot, but out on the horizon, a tightening labor market and higher wages could start to create more dangerous inflationary pressures. There's also some concerns brewing around increasing oil prices, which continue to skyrocket. Larger traders are not only worried about how the higher prices at the pump will impact U.S. consumers, but perhaps increasingly more worried about the damage it's doing to emerging market nations. Think about it this way, even though oil price are up close to +25% here in the U.S., because of harsh currency devaluations, prices at the pump are up much greater in countries like Turkey, Argentina, Indonesia, Philippines, South Africa, and India. Keep in mind India, is the world's third-largest oil importer. Emerging markets already have a ton of problems, so when you throw a massive oil price spike into the mix, it can certainly create additional risk factors, which include a further widening of their already deep deficits, ultimately putting further pressure on their currencies. I did a bit of research on global gasoline prices when converted to U.S. dollars per gallon: You can find more HERE https://www.globalpetrolprices.com/gasoline_prices/ Saudi Arabia about \$2.05 per gallon; Russia about \$2.60 per gallon; Argentina about \$3.85 per gallon; Australia about \$4.25 per gallon; China about \$4.30 per gallon; Brazil about \$4.55 per gallon; Japan about \$5.00 per gallon; South Korea about \$5.50 per gallon; Spain about \$5.80 per gallon; Germany, Ireland, UK all about \$6.50 per gallon; France, Portugal, Israel and Italy all about \$7.00 per gallon; Hong Kong over \$8.00 per gallon.

Why Many Aren't Buying or Trading Up Homes: I read a report the other day where Bank of America Merrill Lynch economists Michelle Meyer and Alexander Lin believe existing home sales have peaked. In fact, they think the pace of sales of previously occupied homes likely topped out last November, but sales of brand new homes could continue to rise. I'm hearing similar thoughts from other analyst. Higher mortgage rates and lower tax deductions for interest payments make trading up a costly venture. Homeowners who were lucky enough to lock in a 3.5% 30-year mortgage a few years back are now staring at a rate closer to 5.0% and limited on the tax deductions. Hence trading up becomes much more costly and complicated. Keep in mind, a \$500,000 mortgage at 3.5% on a 30-year term brings about a \$2,245 monthly payment. Where as trading up to \$750,000 mortgage at 5.0% generates a monthly payment of \$4,026 per month. Not to mention the cost of moving and additional utility expenses associated with

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SPECIAL "MASTER MIND" SESSION



Sit front row in the boardroom with some of the best and brightest! Join us for an exclusively look behind the scenes as several of the top CEO's and leaders openly discuss their next moves in the markets, their current investments, what they

a bigger home. Just tougher environment for those trading toward the upper-end.
(Source: Barron's)

How Complaining Rewires Your Brain for Negativity: I can't stand complainers! So when I received this e-mail about scientific proof and research showing just how bad it can be for the person complaining and also those having to be around it, I wanted to share the article. Here is just a brief sample... "Repeated complaining rewires your brain to make future complaining more likely. Over time, you find it's easier to be negative than to be positive, regardless of what's happening around you. Complaining becomes your default behavior, which changes how people perceive you. And here's the kicker: complaining damages other areas of your brain as well. Research from Stanford University has shown that complaining shrinks the hippocampus. Damage to the hippocampus is scary, especially when you consider that it's one of the primary brain areas destroyed by Alzheimer's." To read more details Click [HERE](#)

Amazon Opens First 4-Star Store: Amazon's latest take on shopping is a novelty gift shop charged up on data. The e-commerce company opened its first Amazon 4-Star store Thursday in New York's SoHo neighborhood that exclusively sells four-star-rated items in its top categories, including devices, electronics, kitchen, home, toys, books, and games. Basically it's a brick-and-mortar store based entirely on customer reviews and trending items. Sounds like a cool concept... (Source: [BuzzFeedNews](#))

More Money Pouring Into Blockchain & Crypto: Research group Diar reports that blockchain and cryptocurrency-focused startups have raised nearly \$3.9 billion through VC investments in the first three quarters of the year - that up 280 percent when compared to the whole of 2017. Based on data from Pitchbook, the report indicates that number of deals also nearly doubled this year. (Source: [Coinbase](#))

FARM TANK

Tweets of the Day



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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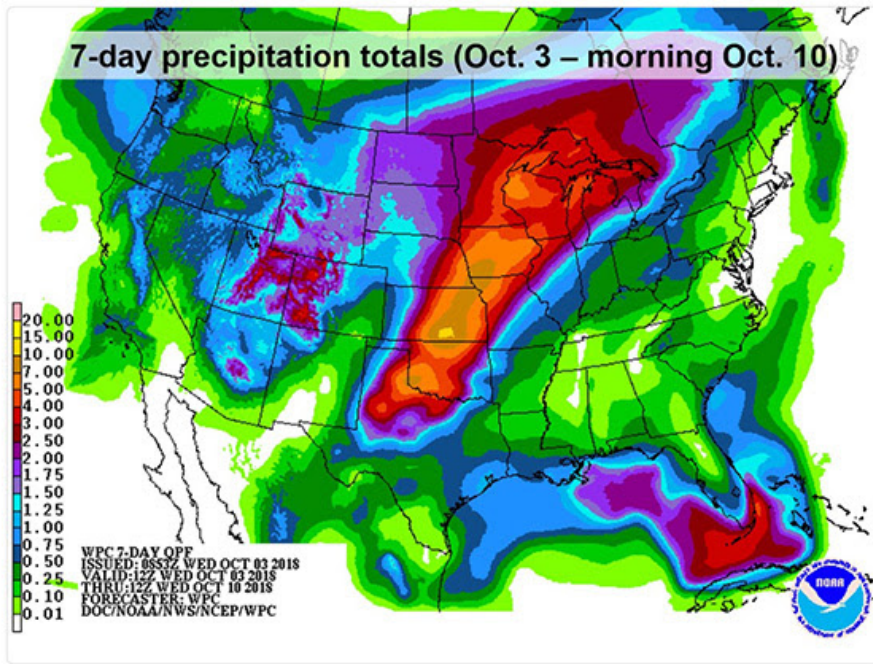
LEARN MORE



Karen Braun ✓
@kannbwx

Following

This is not a good forecast for the next 7 days of [#harvest18](#). At least 3-4" of rain expected across most of the Western Belt, but potentially up to 10" at the worst. [#agwx](#)



10:42 AM - 3 Oct 2018

Today In History



1861, Frederic Remington - One of the preeminent artists of the American West, is born this day in 1861 in New York.

The son of a comfortable, if not wealthy, family, Remington was one of the first students to attend Yale University's new School of Fine Arts. At Yale he became a skilled painter, but he focused his efforts largely on the traditional subjects of high art, not the Wild West. When he was 19, Remington's father died, leaving him a small inheritance that gave him the freedom to indulge his interest in traveling in the West. As with other transplanted upper-class easterners like Theodore Roosevelt and Owen Wister, Remington quickly developed a deep love for the West and its fast disappearing world of cowboys, Indians, and wide-open spaces. Eventually buying a sheep ranch near Kansas City, Remington continued to travel around his adopted western home, endlessly drawing and painting what he saw. In 1884, Remington sold his first sketches based on his western travels, and two years later his first fully credited picture appeared on the cover of Harper's Weekly. After that, his popularity as an illustrator grew steadily, and he returned to New York in order to be closer to the largely eastern market for his work. Frequent assignments from publishers, though, ensured that Remington was never away long from the West, and gave him the opportunity to closely observe and sketch his favorite subjects: U.S. Cavalry soldiers, cowboys, and Native Americans. Remington's output was enormous, and during the last 20 years of his life he created more than 2,700 paintings and drawings and published illustrations in 142 books and 42 different magazines. Though most of his paintings were created in his studio in New York, Remington continued to base his work on his western travels and prided himself on accuracy and realism-particularly when it came to horses. He even suggested that he would like his epitaph to read: "He Knew the Horse." When he died in 1909 in Connecticut, from acute appendicitis, Remington left a body of work that was popular with the public but largely ignored by "serious" museums and art collectors. Since then, though, Remington's paintings, drawings, and illustrations have become prized by collectors and curators around the world, and prominent museums like the Buffalo Bill Historical Center (Cody, Wyoming) and the Thomas Gilcrease Institute of American History and Art (Tulsa, Oklahoma) have created large permanent exhibitions of his work.



1895, U.S. Open - On this day in 1895, the first U.S. Open was held on Friday, October 4, at Newport Golf Club, a nine-hole course in Newport, Rhode Island. Horace Rawlins won the inaugural event, two strokes ahead of runner-up



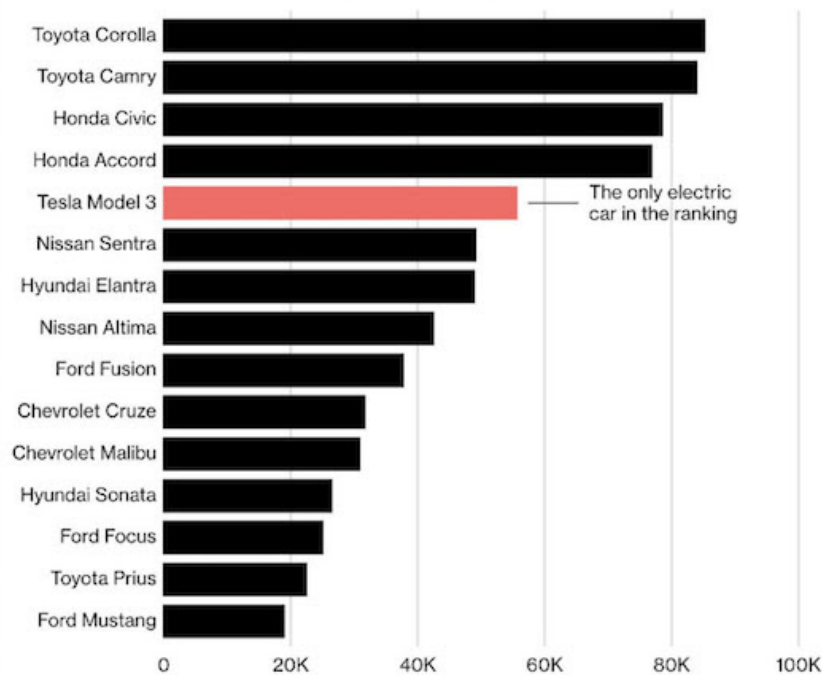
Tom Randall ✓
@tsrandall

Following

Tesla's Model 3 has finally arrived—and competitors are feeling it
[bloomberg.com/news/articles/](https://www.bloomberg.com/news/articles/) ...

Tesla Breaks Into America's Top 10

The Model 3 electric car ranked among the best-selling sedans of the third quarter



8:11 AM - 3 Oct 2018

Willie Dunn. Eleven players began the tournament (three withdrew before play began), completing four loops around Newport's nine holes, which measured 2,755 yards. At the end of the first 18-holes Willie Campbell, Willie Dunn, and James Foulis were tied for the lead with 89, with Horace Rawlins two back at 91. Rawlins shot 41 on each of the last two loops of the course to post an 82 and 173 total, two ahead of Dunn and three ahead of Foulis and Canadian Andrew Smith, the lone amateur in the field. Rawlins won a winner's share of \$150 and a gold medal. The U.S. Open was played a day after the U.S. Amateur championship. The two championships were held on the same course for the next two years, at Shinnecock Hills Golf Club in 1896 and the Chicago Golf Club in 1897. The U.S. Open was 36 holes total through 1897, increased to 72 in 1898. The golf championships at Newport in 1895 were originally scheduled for September, but were postponed due to the America's Cup yacht races, won by Defender. In the beginning, the tournament was dominated by experienced British players until 1911, when John J. McDermott became the first native-born American winner. American golfers soon began to win regularly and the tournament evolved to become one of the four majors.



1970, Janis Joplin - One day Joplin was a drifter; four years later, she was a rock-and-roll legend. She'd gone from

complete unknown to generational icon on the strength of a single, blistering performance at the Monterey International Pop Festival in the summer of 1967, and she'd followed that up with three years of touring and recording that cemented her status as, in the words of one critic, "second only to Bob Dylan in importance as a creator/recorder/embodiment of her generation's history and mythology." Born in Port Arthur, Texas, in 1943, Janis Joplin made her way to San Francisco in 1966, where she fell in with a local group called Big Brother and the Holding Company. It was with this group that she would become famous, first through her legendary performance of "Ball And Chain" at Monterey and then with the 1968 album Cheap Thrills. She soon split off to launch a solo career, however, her personality and her voice being far too big to be contained within a group. "I'd rather not sing than sing quiet," she once said in comparing herself to one of her musical idols. "Billie Holiday was subtle and refined. I'm going to shove that power right into you, right through you and you can't refuse it." But if sheer abandon was Janis Joplin's vocal trademark, she nevertheless always combined it with a musicality and authenticity that lent her music a great deal more soul than much of what the psychedelic era produced. But it was never just music, or the passion she displayed in performing it, that made Janis Joplin an icon. It was the no-holds-barred gusto with which she lived every other aspect of her life as well. Far from



Wayne Corzatt
@WayneCorzatt

Following

@PioneerSeeds @KostJeff Michael VanFleet and Lamoine Valley Ag were happy to weigh these this fall to help DAD celebrate his 91st Birthday in a 2018 #YieldHero way!



11:28 AM - 28 Sep 2018

being an empty cliché, “sex, drugs, and rock and roll” was a revolutionary philosophy to many in the late 1960s, and Janis Joplin was its leading female exponent. Her string of romantic conquests ranged from Kris Kristofferson to Dick Cavett. Her drug and alcohol consumption was prolific. And the rock and roll she produced was timeless, from “Piece Of My Heart,” “Get It While You Can” and “Mercedes Benz” to her biggest pop hit, “Me And My Bobby McGee.” In the autumn of 1970, Janis Joplin was in Los Angeles putting the finishing touches on the album that would prove to be the biggest hit of her career, Pearl. She did not live to see the album’s release, however. On this day in 1970, she died of an accidental heroin overdose and was discovered in her Los Angeles hotel room after failing to show for a scheduled recording session. She was 27 years old.

Upcoming Events

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)

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

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:

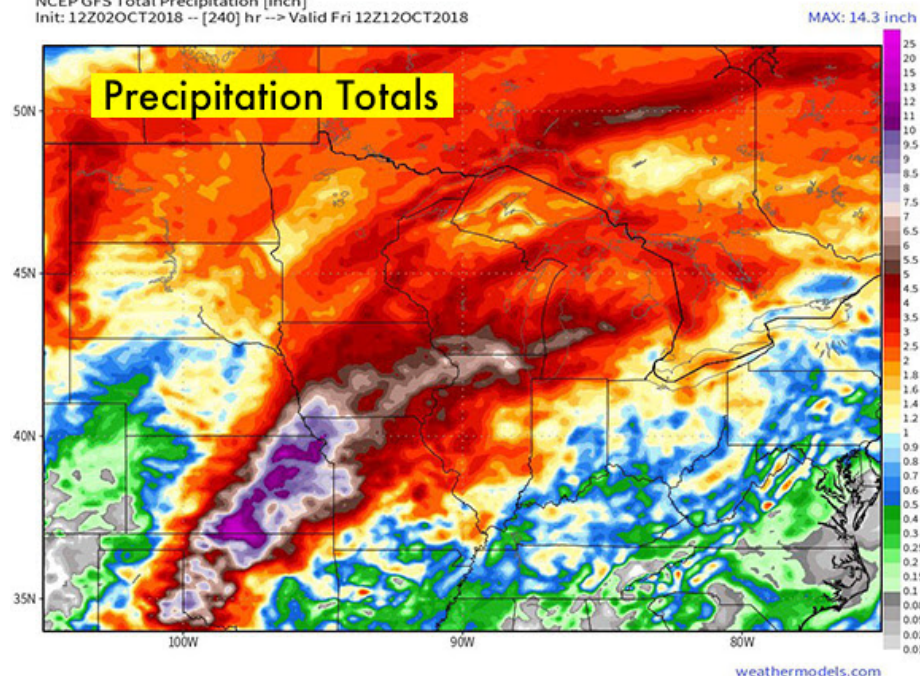
What Tastes Better than It Smells?

Weather on the Plains, cold air is in place across Montana and North Dakota

accompanied by a mix of rain and snow showers. In contrast, very warm, mostly dry weather prevails across the central and southern Plains, favoring summer crop maturation and fieldwork such as harvest activities and winter wheat planting. Today's high temperatures could approach or reach 100 degrees F as far north as Kansas. In the Corn Belt, fieldwork disruptions continue across the upper Midwest, where showers and thunderstorms precede a cold front. Meanwhile, producers across the southern and eastern Corn Belt are harvesting corn and soybeans as field conditions permit amid pockets of lingering wetness in the Ohio valley and environs. Today's high temperatures will exceed the 90 degree mark as far north as the middle Mississippi Valley. In the South, very warm, mostly dry weather is helping to dry out fields in the wake of last week's heavy rain. One area that missed out on most of the recent rainfall, as well as Hurricane Florence's downpours, was the southern Atlantic region. On September 30 topsoil moisture was rated 49% short to very short in Georgia. The stage will soon be set for a multi-day precipitation event across the nation's mid-section. By Friday, showers and thunderstorms should develop across the central and southern Plains and extend into the Great lakes region. Heavy rain should continue in generally the same areas through the weekend and into next week from northern Texas to Michigan. Meanwhile, much of the southern and eastern U.S. will remain warm and mostly dry, while cool weather will engulf the Plains and cover the West. Periods of early season snow can be expected across the Rockies and northern Plains.

Updated Rain Outlook Is Getting More Serious: *The folks over at Bamwx.com have put out their GFS NCEP precipitation outlook saying we could see 500 - 1000% of normal rain for the next 10 days.*

NCEP GFS Total Precipitation [inch]
Init: 12Z02OCT2018 -- [240] hr --> Valid Fri 12Z12OCT2018



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

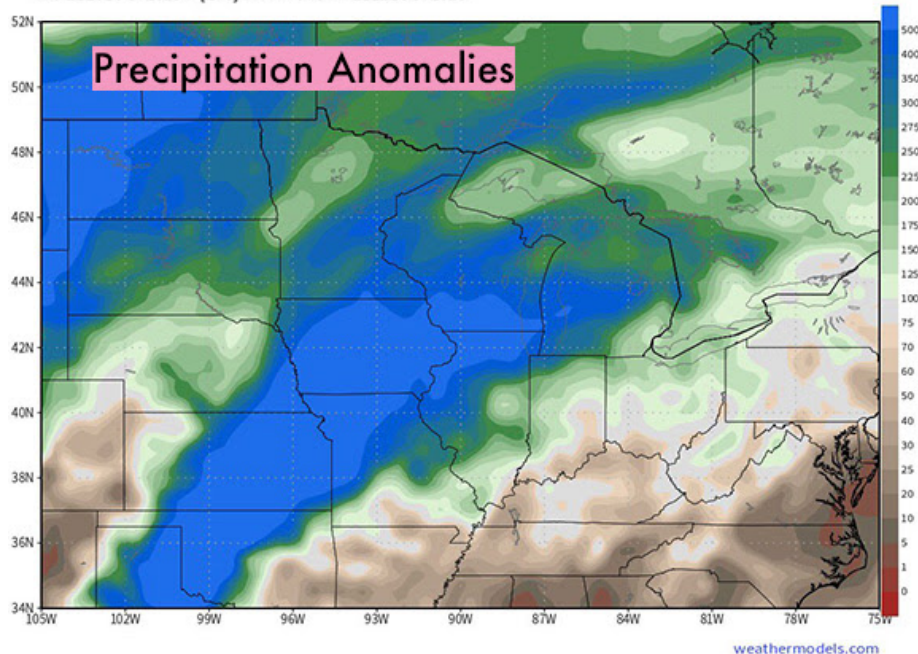
Fri. 12/28 - Export Sales

Kevin's Song of the Week



Kevin's Song of the Week

NCEP GFS Total Precipitation Anomaly [% of climatology 1981-2010]
Init: 12Z02OCT2018 -- [240] hr --> Valid Fri 12Z12OCT2018



Corn prices continue to trade in a fairly narrow range, but have rebounded almost +30 cents from the lows posted back in September. Karen Braun with Reuters, has been circulating some interesting corn balance sheet numbers and graphics as of late. Ending stocks for 2018-19 are currently forecast at 1.774 billion bushels; 2017/18 ending stocks were at 2.140 billion bushels; 2016/17 ending stocks were at 2.293 billion bushels. Bears argue there's a chance we could eventually push back above 2.0 billion bushels. I'm certainly not in that camp, as I believe we could tighten further on increased feed and export demand. There's also an opportunity for ethanol demand to increase on rumored approval of year around E15. Bulls are hoping we will hear some type of formal announcement next week by President Trump when he visits Council Bluffs, Iowa on Tuesday, October 9th. The word circulating is that President Trump is directing the Environmental Protection Agency (EPA) to lift the summer ban on E15 gasoline and perhaps tightening restrictions on the trading of ethanol blending credits to keep prices down for merchant refiners struggling with the cost of complying with the U.S. Renewable Fuel Standard (RFS). As I've mentioned in previous reports, the American Petroleum Institute (API) is strongly opposing both the E15 waiver and the proposed trade restrictions, saying the measures would hurt consumers and damage liquidity in the credit market. It looks like the battle lines are clearly drawn. It will be interesting to see if we can catch a tailwind ahead of next Thursday's highly anticipated October USDA report. From a technical perspective, I still see heavier nearby resistance in the DEC18 contract up between \$3.75 and \$3.90 per bushel. There just seems to be a ton of technical hurdles in that area. On the downside, the \$3.40 to \$3.50 area remains strong downside support. I still see this market as remaining range-bound nearby...

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."

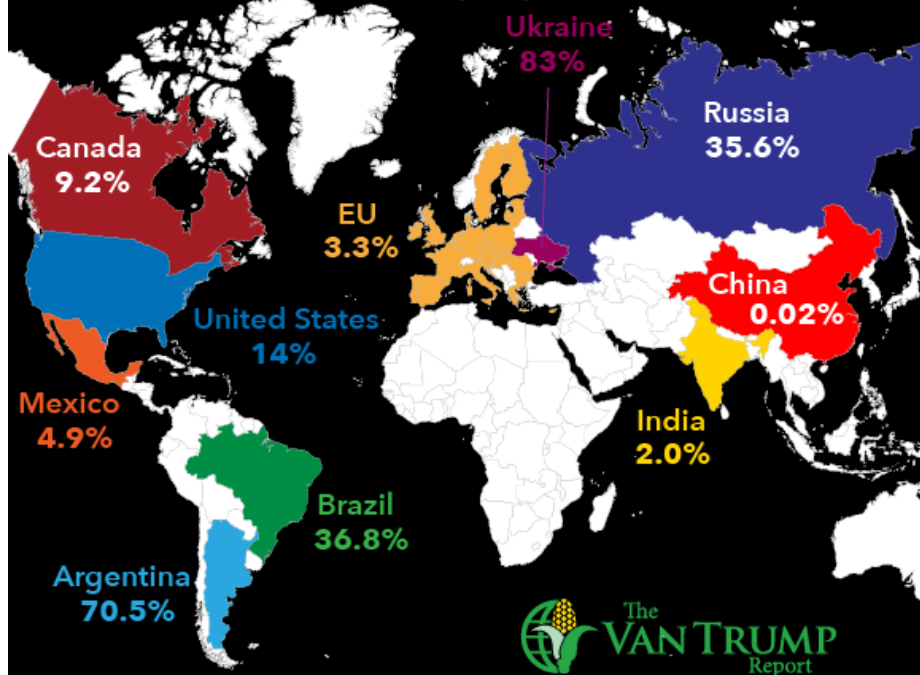
A.M., FDIC

"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

Top Corn Producing Countries

% of Production Exported

2017/18 projected



(in thousand metric tons)

| Country | Production | Exports | % Exported |
|---------------|------------|---------|------------|
| United States | 370,960 | 52,072 | 14% |
| China | 215,891 | 50 | 0.02% |
| Brazil | 95,000 | 35,000 | 36.8% |
| EU | 60,091 | 2,000 | 3.3% |
| Argentina | 39,000 | 27,500 | 70.5% |
| Mexico | 26,500 | 1,300 | 4.9% |
| India | 25,000 | 500 | 2.0% |
| Ukraine | 24,115 | 20,000 | 83% |
| Canada | 14,100 | 1,300 | 9.2% |
| Russia | 13,500 | 4,800 | 35.6% |

Source: USDA, FAS, PS&D Updated 10/03/18

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.

Harvest Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of October as the price average is determined.

2018 Fall Harvest Price: Corn \$3.66^0

2018 - Spring price \$3.96; Harvest price ???
 2017 - Spring price \$3.97; Harvest price \$3.49
 2016 - Spring price \$3.86; Harvest price \$3.49
 2015 - Spring price \$4.15; Harvest price \$3.83
 2014 - Spring price \$4.62; Harvest price \$3.49
 2013 - Spring price \$5.65; Harvest price \$4.39
 2012 - Spring price \$5.68; Harvest price \$7.50
 2011 - Spring price \$6.01; Harvest price \$6.32
 2010 - Spring price \$3.99; Harvest price \$5.52
 2009 - Spring price \$4.04; Harvest price \$3.90
 2008 - Spring price \$5.40; Harvest price \$3.74

Soybean bulls are pointing to continued delays in the U.S. harvest. Thoughts are, heavy rains and flooding could bring increased delays in several key production areas.

Depending on location, if the harvest gets pushed back far enough, colder temps could become a bigger concern and headline. Bears continue to point towards a massively burdensome balance sheet and in all likelihood another fresh all-time record U.S. crop. Bears also continue to wonder about overall U.S. export demand. Not only do we have a large number of "unshipped" bushels sitting on the books, but new U.S. sales are also lagging and there's really no sign of a nearby compromise with the Chinese. I heard yesterday, the U.S. is hoping to schedule talks with the Chinese, but perhaps not until the upcoming G20 meeting, which scheduled to take place in Buenos Aires, Argentina at the end of November and or beginning of December. In other words, trade talks with the Chinese are probably still several weeks away... In the mean time, I worry that more negative headlines could be reported and circulated. Obviously, that could create some fears amongst the bulls and keep a lid on most nearby rallies. As a producer, I wish I had a more positive perspective, but I'm just worried nearby the market may continue to struggle. Keep in mind, there's a real chance the USDA could work the yield even higher and at the same time slightly reduce demand, hence more talk of a +1.0 billion bushel ending stock number. Remember, U.S. ending stocks are already double what the USDA was estimating last year at this time. Technically, there's much stronger upside resistance in the NOV18 contract between \$8.80 and \$9.20 per bushel. On the downside, bulls are hoping nearby psychological support can hold at or around \$8.50, but perhaps longer-term, the \$8.20 to \$8.30 range feels more realistic. As both a producer and a spec, I remain concerned about additional downside risk. I'm still not willing to chase this market higher. I worry that the October USDA report and more trade jockeying could produce heavier bearish headlines in the days and weeks ahead. Perhaps after the U.S. mid-term elections I will have a more bullish perspective? Don't forget we have the highly anticipated first round of the Brazilian presidential election taking place this weekend. It sounds like most farmers are backing the more extreme right-wing Bolsonaro. Which if he wins, could certainly spark wide-spread protest and social unrest. This election could eventually become a bullish "wild-card", especially if Bolsonaro wins, taxes on exports increase, and the Brazilian real strengthens, so we need to pay close attention. The next 60-days should be extremely important for this market...

Harvest Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of October as the price average is determined.

2018 Fall Harvest Price: Soybeans \$8.61^6

2018 - Spring price \$10.16; Harvest price ???
 2017 - Spring price \$10.19; Harvest price \$9.75
 2016 - Spring price \$8.85; Harvest price \$9.74
 2015 - Spring price \$9.73; Harvest price \$8.91
 2014 - Spring price \$11.36; Harvest price \$9.65
 2013 - Spring price \$12.87; Harvest price \$12.87
 2012 - Spring price \$12.55; Harvest price \$15.39
 2011 - Spring price \$13.49; Harvest price \$12.14
 2010 - Spring price \$9.23; Harvest price \$11.63
 2009 - Spring price \$8.80; Harvest price \$9.66
 2008 - Spring price \$13.36; Harvest price \$9.22

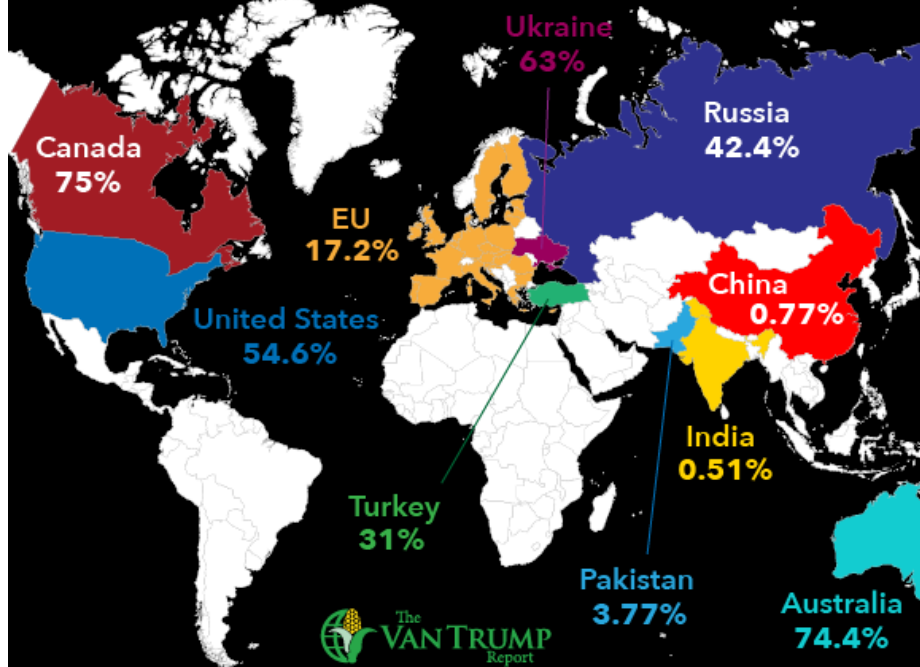
Wheat bulls continue to monitor dry conditions in southern Russia and parts of the European Union. There's also the ongoing concerns in several parts of Australia. The problem is there's just not a lot fresh or new in the headlines. There's some uncertainty now in regard to Russia suspending a few grain loading facilities. The story and the details perhaps got out ahead of itself. Regardless, we know at some point Russia will probably be forced to limit exports, how and when will remain the question? Here at home, the trade still seems to view the recent rains as beneficial to recharging U.S. soils and helping to get the winter wheat crop off to a strong start. I suspect as the rains and flooding become more widespread the market could take a bit more concerning perspective. However, until that actually happens or hits the headlines, the market deems U.S. weather as cooperative and mostly a bearish headwind.



Top Wheat Producing Countries

% of Production Exported

2017/18 projected



(in thousand metric tons)

| Country | Production | Exports | % Exported |
|---------------|------------|---------|------------|
| EU | 151,600 | 26,000 | 17.2% |
| China | 130,000 | 1,000 | 0.77% |
| India | 98,380 | 500 | 0.51% |
| Russia | 85,000 | 36,000 | 42.4% |
| United States | 47,371 | 25,855 | 54.6% |
| Canada | 30,000 | 22,500 | 75% |
| Ukraine | 26,981 | 17,000 | 63% |
| Pakistan | 26,500 | 1,000 | 3.77% |
| Australia | 21,500 | 16,000 | 74.4% |
| Turkey | 21,000 | 6,500 | 31% |

Source: USDA, FAS, PS&D Updated 10/03/18



> The Latest In Direct-Payments to Producers: The most recent trade aid data from USDA show the department has handed out \$53 million in direct payments to farmers of tariff-hit products, with an estimated \$78 million on the way. That's out of an initial \$4.7 billion batch of direct aid that USDA is offering corn, soybean, wheat, sorghum, cotton, pork and dairy farmers -- plus growers of sweet cherries and almonds. The bulk of the initial aid has so far gone to farmers in Iowa, Kansas, Illinois, Indiana, and Wisconsin. Nearly 60,000 producers have applied for payments since the program opened on September 4. (Source: USDA)

> Farmer Optimism Falls In September: A monthly index from Purdue university and the CME Group showed that farmer sentiment about the agricultural economy plummeted in September to its lowest level in 2018. The index is based on a monthly survey of 400 ag producers. With the new U.S.-Mexico-Canada trade deal recently signed, it will be interesting to see if this index begins to turn more positive.

> China Plants More Corn Than U.S. - According to USDA, #China's harvested #corn area surpassed USA's in 2013. Over the last few years, China has been planting btwn **95-100** million acres each year. Together, USA and China have consistently accounted for ~38% of total corn area harvested in the world. Source: Karen Braun @kannbwax

> Farm Bill Stalls: From what I understand, lawmakers are considering a short-term extension of the Farm Bill as talks have stalled. At stake are some critical issues which will now hang in limbo until after mid-term elections in all likelihood. Farmers are concerned this could mean no deal getting done in time to benefit those who find themselves behind the eight-ball after another difficult year, especially the closing of traditionally trustworthy trade channels.

> Australia Sets Record Low Rainfall Levels in September: As if things haven't been bad enough for parts of the country, September will go down as having the least amount of rain ever. I'm hearing they are expecting some moisture in the eastern portions this week, but beyond that things look to be drier than normal again. The drought has obviously been a detriment to winter wheat and livestock operations.

> Latest FDA Residue Test Is In: Final numbers for the 2016 residue monitoring reports are in and they show that 99% of domestic and 90% of imported foods tested by FDA that year met industry standards. FDA Commissioner Scott Gottlieb was quick to point out the findings, saying that overall levels of chemical residues do not pose a risk to consumers.

> India's PM Raises Prices on Winter Crops: In an expected move, the country's Prime Minister increased prices for winter crops, apparently looking to calm farmers tempereents heading into next year's election, as inputs costs go up and price levels fall. For the 2018-19 marketing year, wheat will rise \$1.43 to \$25.10 per 100 kilograms. I'm told the price levels are only used for limited state purchases and that domestic prices usually are well below those numbers.

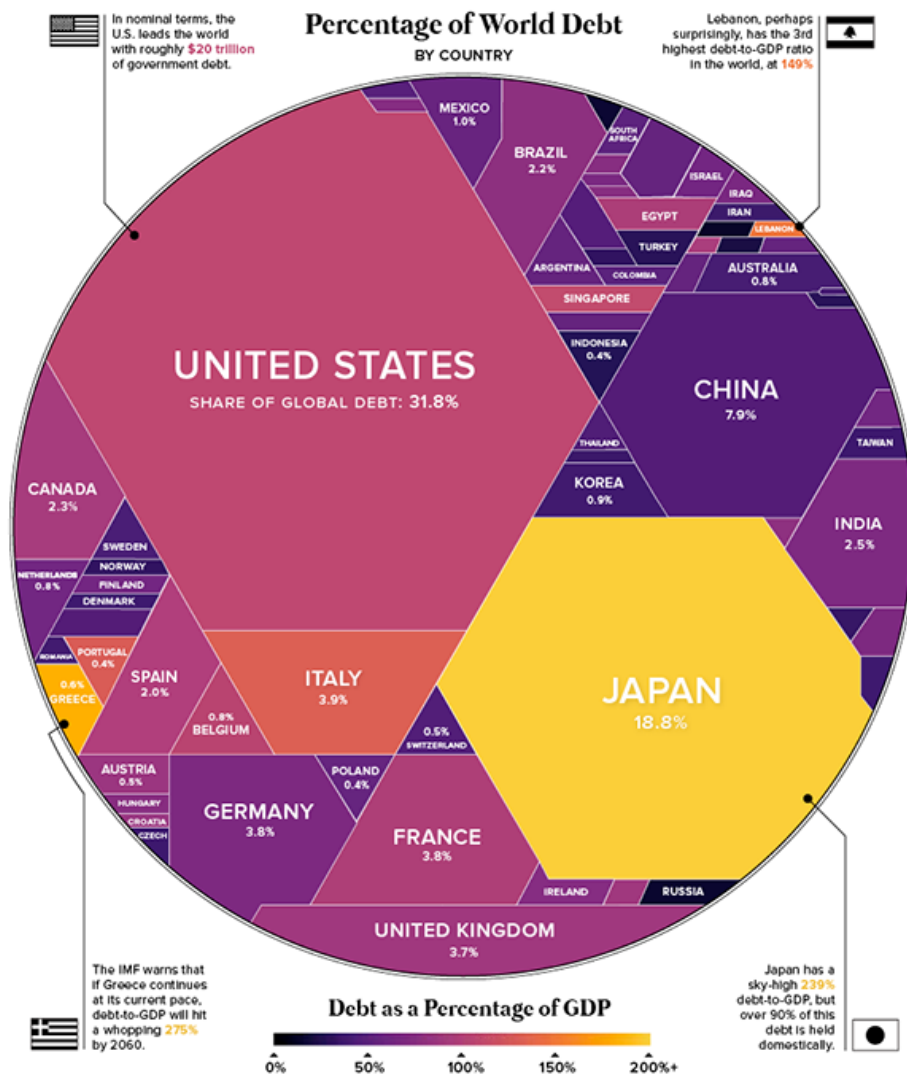
> TD Ameritrade Bets On A Cryptocurrency Exchange: The U.S. brokerage firm announced a strategic investment in an exchange called ErisX, which offers both bitcoin spot and future trading. TD Ameritrade continues to see clients seeking access to trade digital currencies. For that reason, they found a platform that is fully regulated by the Commodity Futures Trading Commission. If you remember, TD Ameritrade was the first financial services firm to offer approved clients access to bitcoin futures contracts last year.

> GM and Honda Are Teaming Up To Create A New Self-Driving Vehicle: The two car companies have announced a partnership with Honda investing \$2 billion over 12 years into GM's autonomous vehicle subsidiary. GM and Cruise have been building and developing self-driving versions of GM's Chevy Bolt EV electric car with plant to deeply a fleet of them for public use next year. With Honda's engineering and financial assistance, Cruise will begin developing a new vehicle that is not based on any existing car. GM boasts that, with the self-driving Bolt EV, it is currently the only company building autonomous vehicles on a production line. The companies would not say where or when the new vehicle will be produced. (Source: CNN)

> Professional Video Game Players Making Millions by Age 30: The booming world of "esports" is forecast to grow to \$905.6 million this year and \$1.4 billion by 2020. Esports refer to competitive video gaming, where teams or individuals play against each other in games such as ES's "FIFA" series or Valve Corporation's "Data 2" for hundreds of thousands of dollars in prize money. This phenomenon is seeing 20 and 30 year olds making millions and retiring at young ages as gaming tournaments dole out multi-million dollars prize pools. (Source: CNBC)

> Pilot Shortage For FedEx and UPS: FedEx is offering retirement-age pilots between \$40,000 and \$110,000 to keep flying through the holiday shipping season, rather than hanging up their wings beforehand. The move shows how FedEx is being strained by pilot shortages and rising cargo demand. UPS is also trying to recruit hundreds more pilots. (Source: WSJ and Reuters)

> World Debt As a Percentage by Country: Money is one of humanity's most important inventions. In the modern world, the definition of money is blurrier than ever. Central banks have created trillions of dollars of currency out of thin air since the financial crisis. On the flip side, you can use blockchain technology to create your own competing cryptocurrency in just a few clicks. The world has now massed \$247 trillion in debt, including \$63 trillion borrowed by central governments. (Source: Visual Capitalist)



FROM THE FIELD

Southeast Iowa – We are muddy, but the corn is dry enough to harvest so we keep plugging away. The top 10 inches is just a muddy, sticky mess so we are tracking up the fields with the carts and combines which is going to create more work for us after harvest or early in the spring. I have traveled up through Iowa and I don't think I have ever seen this number of fields that have ruts across them this bad. There is a lot of no-till guys that will probably be turning over the soil for the first time in several years, so I don't know how that will affect next year's yield, but I can't image it's going to be helpful. The yields this year are in the 170 area which is slightly better than our APH but not by much. After this year we are going to serious look at tracks for our combine and grain carts because we might still be cutting ruts in the field, but they wouldn't be nearly this deep and they probably wouldn't require any repair. With such low return per acre guys don't need the extra expense or repairing ruts in their fields.

Southcentral Kansas – We are wrapping up corn harvest today. We have spent the last 4 days at nearly 90 degrees, so we have been able to get through corn harvest fast. If my numbers are right, we will average about 152 bushels per acre with our irrigated and dry land combined which is about what we expected. We haven't had the rain that everyone else is having but it looks like we are going to start getting decent rains over the next few weeks. We will start soybean harvest as soon as we get the combine switched over. We are small farmers, so we only have one Case 2388 combine. We are anticipating that this will be our best soybean crop from how it looks. One thing we are planning on doing since we can't make \$7.50 soybeans work we are planning on planting wheat and trying our luck on second crop soybeans. Our agronomist thinks our soil can support 2 crops for at least a year. If soybeans rally we plan on spraying the wheat and planting longer season soybeans. We will treat the wheat like a cover crop.

Westcentral Wisconsin – We farm straight east of the Twin Cities. This is the 3rd wet fall in 20 years and it seems to have worsened since the drought of 2012. I'm not talking about scattered out showers I'm talking about rain after rain that just wears you down and keeps you out of the field for weeks. We haven't had any early fall harvest opportunities for the last 5 years. We have been putting way more tile than I ever thought would go in this area. It seems like we are getting wetter every year. Maybe this is the new norm, but it just seems like we are constantly battling rain and mud. We are starting to buy our equipment with mud on our minds which I don't remember doing 10 years ago.



Could Offshore Wind Farms Reduce Hurricane Damage? *The idea of deliberately modifying the weather with wind turbines has been around for decades, but little work has been done to calculate whether or not it could really work. In 2014, a group of researchers including Cristina Archer, a civil and environmental engineer from the University of Delaware, showed how using an army of wind turbines to extract kinetic energy from the air could potentially pacify hurricanes. The team calculated that a massive array of 78,000 turbines could reduce coastal storm surges—such as the one Hurricane Katrina shoved onto New Orleans in 2005—by up to 79 percent. Read more [HERE](#) how turbines could one day squeeze the moisture out of hurricanes.*

Jeff Bezos Believes Building Space Infrastructure His Most Important Job: *Amazon's chief Jeff Bezos wants to build low-cost infrastructure that can help the next generation become space entrepreneurs. "It's the most important work I'm doing," said Bezos, the founder and CEO of Amazon, at a gala organized by the Partnership for Public Service in Washington D.C on Tuesday. Bezos, who has a net worth of around \$161.7 billion, is also the founder of private spaceflight services company Blue Origin, which is developing reusable rockets. Industry stakeholders claim that reusable rockets might lead to tremendous cost savings in space ventures. Read more [HERE](#) to find out why Bezos believes we will need the energy resources space could provide.*

Trying to Make A Living in the Gig Economy: *Uber lures drivers with the idea of being your own boss and "making great money with your car." The "great money" part is up for debate. The median hourly pay with tip for Uber drivers in the U.S. is \$14.73, according to a new study conducted by Ridester, a publication that focuses on the ride-hail industry. That figure includes tips but doesn't account for expenses like insurance, gas and car depreciation incurred while working. Using Ridester's low-end estimate of \$5 per hour in vehicle costs, drivers would bring in \$9.73 per hour and potentially much less. That implies a driver working 40 hours per week would make an annual salary of almost \$31,000 before vehicle expenses, and about \$20,000 after expenses (but still before taxes). That's below the poverty threshold for a family of three. It's also a far cry from the \$70,000 to \$90,000 Uber once claimed its drivers made in major markets. This is important because online "gig economy" jobs, including driving for Uber, are a growing part of the U.S. workforce: About 5 percent of the working population has worked in the gig economy in the past year, up from 2 percent in 2013. So their labor is increasingly tied to overall prosperity. Read more [HERE](#).*

Using Competition to Spark Motivation and Productivity: *Winning a competition activates the reward centers in your brain and produces a rush of dopamine (the feel-good hormone) in the hypothalamus, the pleasure center of the brain. Once you experience this rush, you're motivated to experience it again and again, leading you to want to be part of a competition. Simply being involved in a competition may not be enough to increase your productivity and motivation. Jillene Grover Seiver, PhD, professor of psychology, says you need a rival. In 2016, Seiver conducted a study of professional archers to demonstrate the benefits of having a rival present in a competitive sport. Archers whose main rival was present at the event scored significantly higher than when their main competitor wasn't present. Seiver found that the very fact that the archers were in a competition wasn't what made them perform better as much as it was the fact that someone they perceived as similar to themselves was also competing. Read more [HERE](#) how competition can lead to more productivity in your organization.*

Hyperloop Reveals First Passenger Capsule: *Offering the world a peek at the future of travel, Hyperloop Transportation Technologies unveiled its first full-scale passenger capsule. The capsule, 105 feet long and weighing 5 tons, was shown in Spain and will be moved to Toulouse, France, for additional assembly before it's used on one of the first commercial tracks, the California-based startup, known as HyperloopTT, said in a statement. Named the Quintero One, the product is made almost entirely out of composite material. Hyperloop is a technology that gained popularity after billionaire Elon Musk touted it in 2013, prompting several companies to join the race to build a*

high-speed transportation system. It envisages moving passengers in capsules at speeds of more than 750 miles per hour through low-pressure tubes, in order to reduce friction. Read more [HERE](#).



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Learn More About "ProteoSense"

Title: Do You Really Know What's In Your Food?

Time: Thursday, February 22 @ 3:00 pm CT

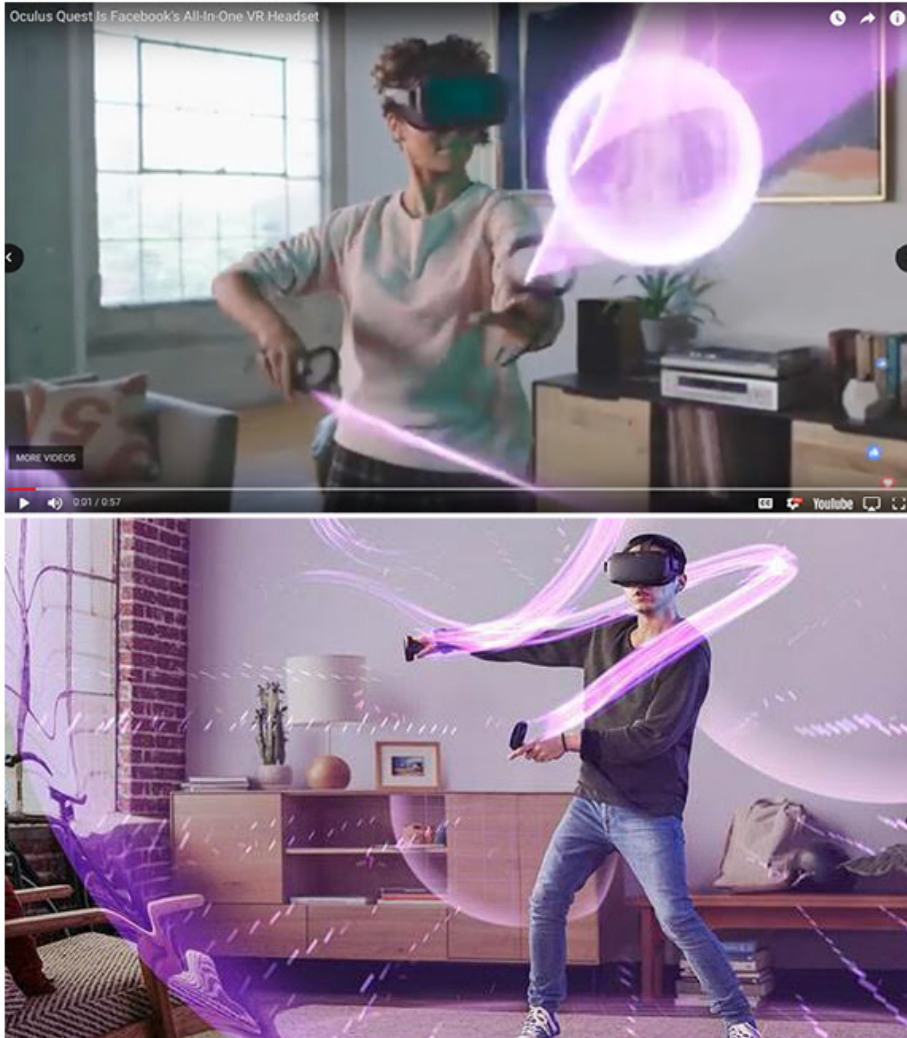
Food safety represents a major new front in consumer safety and public health. Thanks to recent cases such as those that struck national brands like Chipotle, Chi-Chi's, Peter Pan Peanut Butter and others in the last 10 years, we are all aware of that fact now more than ever. In fact, since The Centers for Disease Control (CDC) began tracking outbreaks of foodborne illness in the 1970s, the top 21 bacterial contaminants now cause over 3.6 million cases of foodborne illness, 35,000 hospitalizations, and 800 deaths in the U.S. each year. ProteoSense's solid-state biosensor is based on its RapidScan technology and is a high-sensitivity, portable system that can detect foodborne pathogens in just minutes without incubation, reducing the overall total test time and allowing for on-the-fly testing by current personnel in the field or the factory. Currently designed to test for Salmonella, Campylobacter, E. coli, and Listeria, the RapidScan system allows growers, packers, processors, shippers, and wholesalers to test produce or meat products for pathogens multiple times throughout the supply chain – in the field, from cartons at shipping points, in packaging facilities, etc. – and get immediate results. Learn how one company is working to address this problem with new sensor tools at, "Do You Really Know What's in Your Food?," a webinar to be held at 3 pm CT on October 4th featuring Mark Byrne, President & CEO of ProteoSense, and Gina Kramer, Executive Director, of Savour Food Safety International.



Amazing New Virtual Reality Headset That Doesn't Require a PC or Phone!

Facebook's CEO, Mark Zuckerberg, recently announced a new virtual reality system called the "Oculus Quest," which will launch this Spring for \$399. Interestingly, the Oculus Quest doesn't require a computer or a cell phone, so you can forget about all the wires. The main difference in the Oculus Quest is it offers full positional tracking, which utilizes what's called "inside-out tracking" that helps users understand where a player is standing, crouching, or leaning. The Quest can actually figure out where you are in the room and it's aware of the physical context. The Quest relies on four sensors on the outside of the device near its corners and its computer vision to sense the space around it. The Quest will also feature two handheld controllers that can be tracked in real-time.

by the headset's sensors. The Quest's hand-held controllers provide hand-presence, so your virtual hands move around in the virtual space. For example, you can use them to roll a virtual bowling ball or swing a virtual tennis racket or golf club. The Quest also has audio built into it. Facebook never released what processor it's running, but many guess it's the Qualcomm Snapdragon 835 processor. The Quest's optics have a display resolution of 1600 x 1440 per eye and will boast a lens spacing adjustment to help maximize visual comfort. Facebook has also teamed up with Lucasfilms to release a new three-part VR series called "Vader Immortal: A Star Wars VR Series" that will also be released at some point next year around the same time as the Quest. Click [HERE](#) to preview what the 3 part series will look like. Over 50 games and apps will be launched with the Quest in the Spring. Looks like Facebook is leading the pack in the VR space. I'm thinking this might be a cool gift for the kids or grandkids once it's released. I encourage you to see how it works by watching this short video [HERE](#). The new technology is just crazy cool...

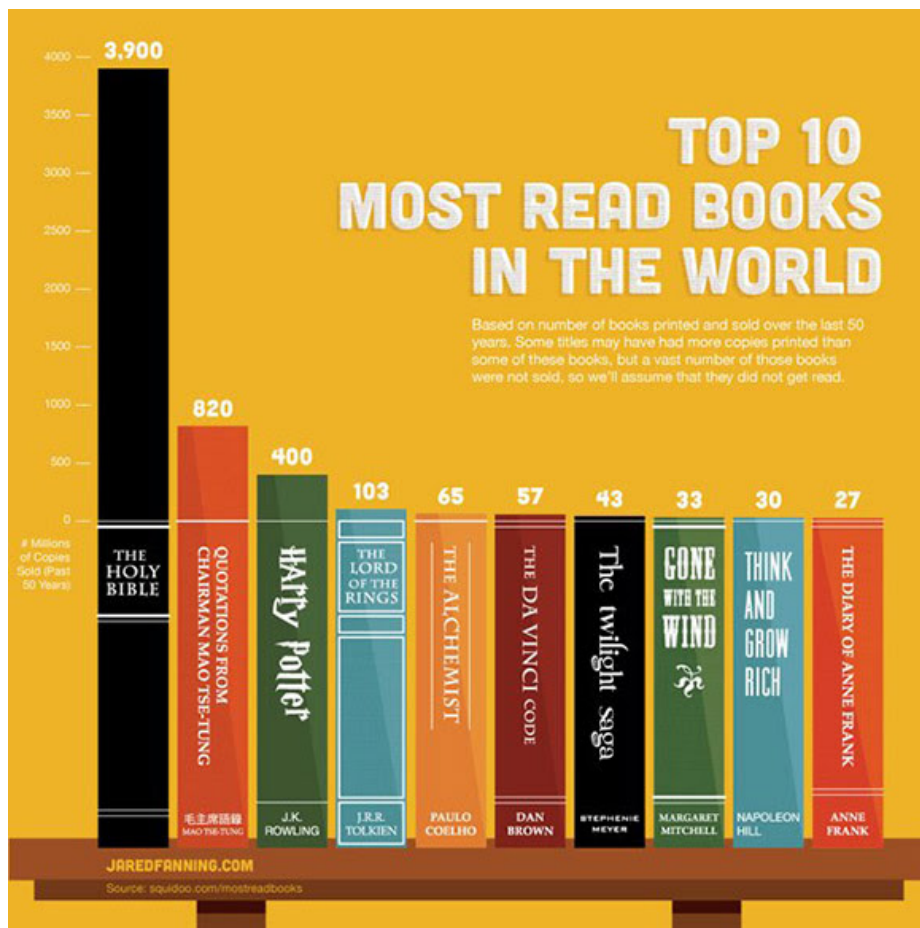


Bible Facts & NEW Museum

The Museum of the Bible is something you might want to visit next time you are in Washington DC. From what I understand, there are hundreds of Bible museums around the world but nothing to match this scope. Behind the concept was the Green family out of Oklahoma City, whom you may know as the owners of craft retailer Hobby Lobby as well as the Christian education and supply company Mardel. I'm told, they have one of the world's largest private collections of rare biblical texts and artifacts, of which you will find a large number on display in the museum. To put the sheer size of the \$500 million dollar museum in perspective, at 430,000 square feet, it is larger than the National Air and Space Museum. According to President and CEO Cary Summers, the museum is non-evangelical but rather presents the Bible as one of the most important cultural documents in history, exploring its reach and influence. He goes on to state the museum is not trying to promote any particular denomination, and not trying to sell anyone anything. Bottom line, the museum founders are simply trying to encourage people to investigate and read the Bible, without pushing one version over another or one specific religion. In other words, they are letting the Bible speak for itself. I was sent a short video that shows some of the cool things you can experience, you can view it [HERE](#). If you are looking for more details you can visit their official website [HERE](#). Below are a few more facts about the Bible. (Source: blooloop, CBS)



#1 Selling Book In History - Reports circulating show over +100 million copies of the Bible are sold each year. The word "bible" is from the Greek *ta biblia*, which means "the scrolls" or "the books." The Bible is not a single work but a collection of works from a wide variety of authors, such as shepherds, kings, farmers, priests, poets, scribes, and fisherman. Authors also include traitors, embezzlers, adulterers, murders, and auditors. While it took over 1,000 years to write the Old Testament, the New Testament was written within a period of 50-75 years. Muslims believe that the Bible is revelation from God that has been corrupted by men. They believe that the Qu'ran is its correction.



The Oldest Bible - Scientists have discovered the oldest illustrated Bible in the world. It is 800 years older than King James, and it has over 80 books in it, compared to the traditional 66. Scientific testing showed the book was written 350-650 AD. This book was discovered in one of the ancient Ethiopian monasteries. In the book of Acts 8:27 we read of the encounter of Philip with the man from Ethiopia, who received Jesus. He went back to his country and preached the Gospel there. Thus Ethiopia was one of the first countries in Africa, where people received the truth about Jesus and Salvation. You can read more [HERE](#)



The Early Works - John Wycliffe produced the first translation of the entire Bible from Latin Vulgate into English. However, after he died, the Catholic Church exhumed and burned his corpse as punishment for his translation work. William Tyndale produced first printed edited of the New Testament in English. He was later burned at the stake for his efforts. The first authorized Bible printed in English is

the Great Bible of 1539. King Henry VIII of England declared that it should be read aloud during the church services in the Church of England.

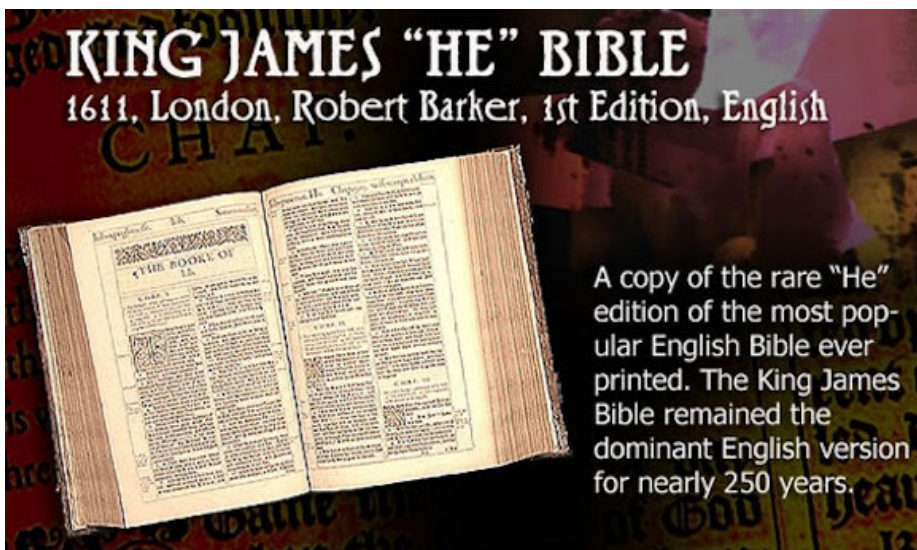


Coverdale Bible - It was actually 483 years ago today in 1535, Miles Coverdale's translation of the Bible finally went to press, becoming the first full Modern English version of the text to ever be printed - not hand written. Named the "Coverdale Bible" in his honor, it contained the entireties of the Old and New Testaments. For the Old Testament, he relied on Luther's German translation rather than translating from the Hebrew text. Being the scholar that he was, he also meticulously consulted other translations to ensure the Bible's accuracy, including handwritten English translations of some of the New Testament scriptures produced by John Wycliffe in the 14th century. That indeed was the only English version of any parts of the Bible available until Coverdale's work. The second addition of the Coverdale Bible was even more popular as it was officially licensed by King Henry VIII. The King later hired Coverdale to help produce the Great Bible, which was to be made publicly available in Anglican churches. However, in 1553, Catholic Mary Tudor, aka Bloody Mary, ascended the throne and began persecuting Protestants. Coverdale and some of his fellow Reformers fled to Geneva where they began working on the Geneva Bible. That popular translation was the first Bible to include chapter and verse numbers. The Coverdale Bible went on to see twenty editions printed.



Coverdale translating the Bible in secret.

King James Bible - This version is not as old as the Coverdale, but still over 400 years old. The King James Bible was completed in 1611 following seven years of translation work by 54 Hebrew and Greek scholars. Great Britain's King James I authorized the creation of a new Bible in 1604. James was the son of Mary, Queen of Scots, and a great-great-grandson of Henry VII, King of England and Lord of Ireland, positioning him to eventually accede to all three thrones. James succeeded to the Scottish throne at the age of just thirteen months. Once the King James Bible caught on, it was virtually the only Bible used in the English-speaking world for the next three centuries. The King James Version of the Bible is the best-selling Bible version of all time. Some King-James-Only Christians believe that the King James Bible perfectly preserved the Scriptures for all time. Those opposing this view say if this is the case there would have been no need for further edits. The current edition of the KJV is different from the original 1611 translation and several other early editions. "The KJV Bible we use today is actually based primarily on the major revision completed in 1769, some 158 years after the first edition. The Story surrounding the production of the King James Version is fascinating, if you would like to learn more start [HERE](#) or [HERE](#)



Other Significant Bibles - A few King-James-Only Christians believe that the King James Bible was the first English translation of the Scriptures. This belief, however, is incorrect. John Wycliffe's Bible was translated from Latin into English and hand copied in the 1400s. In 1526, almost 100 years before the KJV was first published, William Tyndale's English translation of the Greek New Testament was printed. A

decade or so later, full English Bibles began to be printed. First came the Coverdale Bible (1535-1537) which used Tyndale's NT, as did the Matthew Bible (1537). Then came Richard Taverner's Bible (1539), closely followed by the Great Bible (1539-1541). The Geneva Bible (1556-1560) was published by and for Calvinist Puritans. The Bishops' Bible (1568) was based on the Great Bible and edited by Church of England bishops, partly, in response to the Geneva Bible. The Douay Rheims Bible (1582-1609) was translated from the Latin Vulgate, rather than Hebrew and Greek, for the Roman Catholic Church. The 1537 edition of the Coverdale Bible was officially approved by Henry VIII and bears the royal license on the title page, and the Great Bible was authorised by Henry VII. Thomas Cromwell, Vicar General and Henry's secretary issued an injunction that a copy of the Great Bible "be set up in every parish church. It was consequently the first (and only) English Bible formally authorized for public use." The Pilgrims actually came to America with the Geneva Bible.



Bibles Were Expensive - Because of the expense of Bibles at the time, most 17th century Christians did not own a copy of the Bible. To provide access to Scripture--but prevent it from being stolen--many churches chained the Bible to a pulpit.



Thousands Now Given Away - According to statistics from Wycliffe International, the Society of Gideons, and the International Bible Society, the number of new Bibles that are sold, given away, or otherwise distributed in the United States is equal to about 168,000 per day.



Sold for \$14,165,000 - The most expensive Bible in the world is the translation of Biblical psalms, "The Bay Psalm Book" which was sold for over \$14 million. It is the first book printed in America and was the Puritan's attempt to make their translation of the Old Testament. The Congregationalist Puritans who emigrated to Massachusetts Bay in search of religious freedom translated and produced a version of the Book of Psalms. The first edition was printed in Cambridge, Massachusetts, in 1640, and Sotheby's sold one of the 11 surviving copies. From what I have read, the translations are not particularly polished, and not one has remained in use, although some of the tunes to which they were sung have survived (for instance, "Old 100th"). However, its production, just 20 years after the Pilgrims' arrival at Plymouth, Massachusetts, represents a considerable achievement. It went through several editions and remained in use for well over a century.

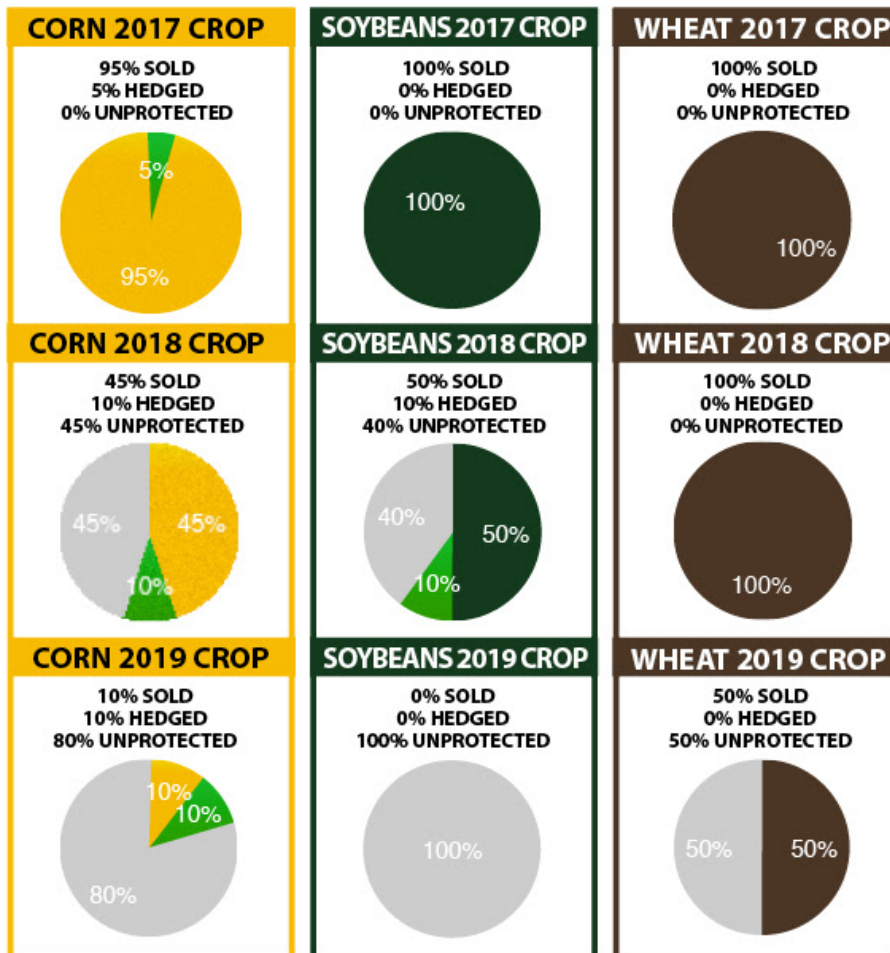


ANSWER to riddle:

A tongue.

CASH SALES & HEDGING TOTALS

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