

## GOOD MORNING: 10/12/18 Farm Direction - Van Trump Report

2 messages

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 Bcc: info@farmdirection.com

Fri, Oct 12, 2018 at 6:25 AM



*"Ordinary People Focus on the Outcome. Extraordinary People Focus On the Process."*

FYI... The Conference in Kansas City on November 28th and 29th is almost full. If you planned on attending you need to reserve your spot within the next few days. Find out more information and details by clicking [HERE](#)

**FRIDAY, OCTOBER 12, 2018**

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

**Morning Summary:** Stock are significantly higher this morning, after tumbling lower for six consecutive sessions. The S&P 500 fell to a three-month low and the current decline is the longest since a nine-day skid shortly before the 2016 presidential election. The Nasdaq touched correction territory, down almost -10% from its peak in late-August, only a day after its biggest percentage drop since June 2016. The Dow's two-day loss amounted to more than 1,300 points. Trading volume has been heavy, surging roughly 60% above average over the past 30 days. Many technical traders like to believe a price drop (or rise) on large volume is a strong signal that something in the market has fundamentally changed. Wall Street traders are wondering if we have finally reached the "tipping point" or is this simply a massive rotation of money and strategy? Bears argue that financial conditions around the globe are tightening and U.S. corporate earnings growth may have peaked. The fear is borrowing costs, labor costs, energy costs, costs of raw materials, are all moving higher and ultimately squeezing profit margins. At the same time, the Fed has made comments that make many inside the trade believe they will continue raising interest rates, sticking with their hawkish demeanor, and perhaps ultimately applying more pressure to U.S. corporate profits. In addition, we have a strong U.S. dollar, serious debt problems in Italy, a heated upcoming and uncertain U.S. mid-term election, and what appears to be a deepening trade conflict between the worlds two largest economies. It certainly feels like traders have grown more uneasy about the trade dispute brewing between U.S. and Chinese leaders. There are many indicators now showing clear signs that China's economy is cooling. In fact, the IMF, just this week lowered their Chinese economic growth forecast to the lowest level since 1990. China's stock market has also fallen into a steep slump, with Hong Kong's Hang Seng index down double-digits on the year. Europe's main equity index has fallen to its lowest level since December 2016. Here at home, Treasury yields have pulled back a bit, but continue to hover near their highest in seven years. Amazon and Alphabet, the second and fourth-most valuable U.S. companies, are in what's known as a "correction," a drop of more than -10% from a recent peak. Facebook, the sixth-largest company, has tumbled by almost -30% since late-July, well surpassing the -20% threshold for what's considered a "bear market." For full-disclosure, I stepped in and added to my Facebook position yesterday on the tumble to \$150 per share. I'm not saying the entire market is at an investable bottom, but I do believe there are some longer-term opportunities that have opened up. After months of declines, the price of gold has jumped by the most in two years. Oil prices have stabilized as U.S. crude supplies increase for a third straight week. Don't forget, we have big banks like JPMorgan, Wells Fargo and Citibank all reporting quarterly earnings today. JPMorgan's numbers have already been released and were better than anticipated. Next week, the trade will be digesting earnings from companies such as American Express, Bank of America, Blackrock, Dominoes, J.B.Hunt, Morgan Stanley, State Street and Travelers. Economic data will also pickup with the release of Retail Sales on Monday, Industrial Production on Tuesday, Housing Starts and the recent Fed "minutes" on Wednesday, Jobless Claims on Thursday, and Existing Home Sales data on Friday. I will continue to shop for bargains, particularly in "tech" as it clearly remains in the penalty box. I'm not in a huge hurry, as it may take a few more days for the smoke to clear and dust to settle. I remain extremely selective and narrow in my approach.

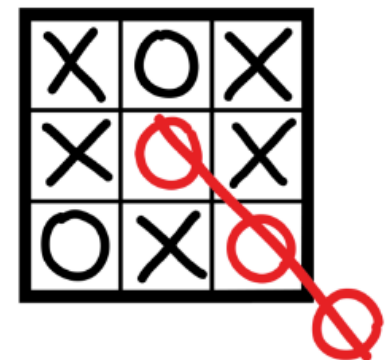
**Is The "War" with China Spreading?** *Legendary investor, Ray Dalio, founder of Bridgewater, released an article yesterday titled, "The War with China Is Spreading". It has been rapidly circulating inside the trade. Dalio writes, "Because geopolitics is playing a greater role in driving economies and markets than any time in my over 50 years of investing, I am thinking a lot more about it. Right now conflicts both within countries and between countries are increasing because of increased wealth- income-opportunity gaps, diverging values, and rising powers (most importantly China) emerging to challenge existing powers (most importantly the US). As in the past, these conditions are leading to the rise of populism, which is leading to important policy shifts to influence economic outcomes (like tariffs, economic sanctions, capital controls, big corporate tax cuts, etc.) that are having big market implications. Conflicts are increasing within countries as the number of confrontational populists from both the right and the left are increasing relative to the number of moderates who are more inclined to find compromises to bring about unity. At the same time, conflicts are increasing between countries a) because these populist leaders are more nationalistic and are more willing to fight than the globalists who are more inclined to seek cooperation, and b) because countries (most importantly China) are challenging US dominance."* Dalio goes into more specifics about what he sees happening with the Chinese and why he has a "risk off" mindset. It's an interesting read, you can learn more about the details [HERE](#).

**Self-Driving Vehicles Continue to Advance:** *"Alphabet's self-driving tech division, Waymo, revealed that its autonomous vehicles have now driven +10 million miles on public roads. This represents a +100% increase on the 5 million-mile milestone it reached back in February. So it has taken Waymo 10 million miles on public roads — and nearly 7 billion miles in private simulations — to get to a point where it is just about ready for prime time. (Source: VentureBeat)*

**More Sci-Fi Projects In The Works:** *Elon Musk's Neuralink is not alone. Starting as early as January 2017, the staff of a secret Facebook initiative called "Building 8" have been working to make the world's first brain-computer interface, Business Insider reports. The initiative includes at least two major publicly reported projects: a noninvasive brain sensor designed to turn thoughts into text and a device that essentially lets you "hear" with your skin. Read more [HERE](#) (Source: Business Insider; SeekingAlpha)*

**Buying A "Mega Millions" Ticket:** *The jackpot will be worth an estimated \$550 million with a cash option of around \$310 million, which is the 3rd largest jackpot in the history of Mega Millions and the 9th largest in U.S. history. This is the highest jackpot Mega Millions's has seen since Dec. 17, 2013, when it reached \$648 million. If no one wins Friday, I would expect to see a new record for the largest jackpot in Mega Millions history. Today's drawing will take place at 10 pm CST, and it will be the 23rd drawing since the jackpot was last hit on July 24. I read that 4 players won \$1 million in the last drawing, but missed the jackpot by one number. Best of luck to everyone!*

# THINK OUTSIDE THE BOX



## 2018 VAN TRUMP CONFERENCE



On hand will be several leading market analyst, traders and innovators who will be providing their insight and opinions on both short-term and long-term industry direction and outside investment ideas. You do not want to miss this years special event!

**November 28 - 29, 2018**

### 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 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



# FARM TANK

Tweets of the Day





Mitchell Equipment

@MitchellEquip

Following

## Harvest delay in North Central Nebraska #Harvest18



7:16 AM - 10 Oct 2018

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!"

### REDEFINING THE IMPOSSIBLE: "IRON COWBOY"

Don't miss this tale of adventure as James Lawrence 'Redeefes Impossible.'

*"Meeting the Iron Cowboy had a lasting affect on me. I spent the next few months ruminating about what should be my own personal challenge. James has that effect on you."*

*"It was like a pep talk for my head. I loved all the real, raw experiences but this also gave me something else that I wasn't expecting. It touched me deeply on a spiritual level and helped me reconnect to my strongest, truest self, someone who now chooses to keep going when life is hard."*

*"One of the grittiest stories on perseverance I've ever heard. His epiphany that the whole reason quitting is impossible to him is his love for his kids and his wife. That struck an important nerve for me."*

*"I think of this story every time something seems too hard or impossible. It has truly changed my life! So blessed to have heard it."*





FeedTyme  
@FeedTyme

Following

Don't Text & Drive

#Dairy #Farmers #Wheat #Corn #Soybeans  
#Harvest18



8:07 AM - 11 Oct 2018



#### 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.

## Early Bird Special

# \$299

regular price \$500

*Remember we sold out early last year!*

**LEARN MORE**

#### WHAT'S HAPPENING IN WASHINGTON



*With Washington's every move impacting our future, it's vitally important that we know the latest developments and better understand future direction. Come listen to our team of insiders provide their latest thoughts.*



Museum of Artifacts  
@artifactmuseum

Following

A Roman bathhouse still in use after 2,000 years in Khenchela, Algeria

[bit.ly/2pOcwG7](https://bit.ly/2pOcwG7)

#roman #history #museum #spa



7:24 AM - 11 Oct 2018

## NETWORKING COCKTAIL EVENT Wednesday, November 28th

*Collaboration is the Name  
of the Game*

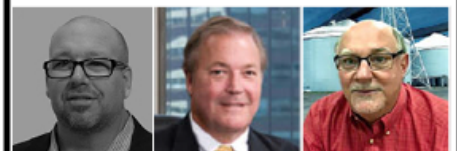
*I recently watched comedian Dusty Slay on the Jimmy Fallon Show, then I saw him again on Jimmy Kimmel. I thought he was funny, so we called him up and booked him for the conference. Come kick back and enjoy the show and some good conversation with friends.*

*Extend your Network by attending!*



### MARKETING ROUNDTABLE

Kevin Van Trump, Andy Daniels, Mike Mock, Matt Bennett, Chip Nellinger and Todd Gleason talk about the markets and strategies for reducing risk and improved pricing.



### Today In History



**1786, Thomas Jefferson** - A lovesick Thomas Jefferson composes a romantic and introspective letter to a woman named Maria Cosway. Early in 1786, widower Thomas Jefferson met Maria Cosway in Paris while he was serving as the U.S. minister to France. Cosway was born to English parents in Italy and, by the time she met Jefferson, had become an accomplished painter and musician. She was also married. The two



ProSwimwear  
@ProSwimwear

Following

Hard hitting, morning #motivation from the very best...! 🔥

IF YOU WANT TO BE THE BEST,  
YOU HAVE TO DO THINGS OTHER  
PEOPLE AREN'T WILLING TO DO!

Michael Phelps



1:10 AM - 11 Oct 2018

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 kind of money do guacamole and salsa need in order for them to go gambling?

developed a deep friendship and possibly more, although a sexual relationship has never been proven. The usually self-contained Jefferson acted like a giddy schoolboy during their relationship, at one point leaping over a stone fountain while the two were out walking and falling and breaking his right wrist. After the wrist healed, a chagrined Jefferson sat down and wrote a now-famous love letter to Mariah, who had just departed Paris for London with her husband for an undetermined time. The letter revealed him to be a lovesick man whose intellect battled with a heart aching for a woman he could not have. In the letter, now known to historians as "A Dialogue between the Head and Heart," Jefferson pines for a woman who has made him "the most wretched of all earthly beings" and at the same time chides himself for giving in to emotional attachments. The dialogue reveals Jefferson's struggle between his desire for Cosway and his need to maintain his integrity (she was, after all, married). The letter concludes with Jefferson's reason winning over the desires of his heart. He wrote that the only "effective security against such pain of unrequited love, is to retire within ourselves and to suffice for our own happiness." Two years later, however, his letters to her still expressed great longing. In 1787, Jefferson wrote to Cosway while traveling in Italy, painting an idyllic picture of the two of them together one day in the future: "we will breakfast every day...[go] away to the Desert, dine under the bowers of Marly, and forget that we are ever to part again." He wrote to her again in 1788 from Paris and expressed his "tenderness of affection" and wished for her presence though he knew he "had no right to ask." Eventually, Jefferson's physical separation from Maria and the hopelessness of a relationship with her cooled his ardor. After returning to America in 1789, his letters to her grew less frequent; partly due to the fact that he was increasingly preoccupied by his position as President George Washington's secretary of state. She, however, continued to write to him and vented her frustration at his growing aloofness. In his last letters, he spoke more of his scientific studies than of his love and desire for her, finally admitting that his love for her had been relegated to fond memories of when their relationship had been "pure." Cosway left England in 1789 after her husband died and moved to a village in Italy to open a convent school for girls.



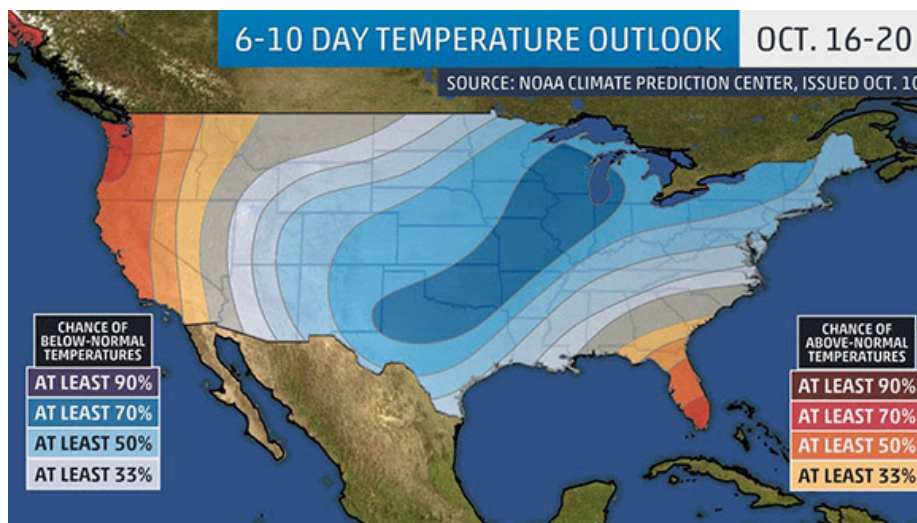
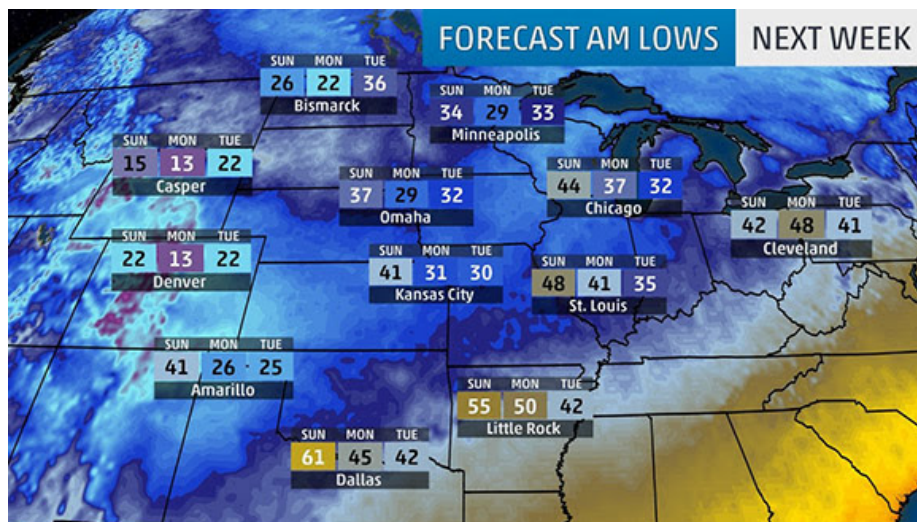
**1810, Octoberfest Origins -**  
Kronprinz Ludwig (1786–1868), later King Ludwig I (reign: 1825–1848), married Princess Therese of Saxe-

Hildburghausen on 12 October 1810. The citizens of Munich were invited to attend the festivities held on the fields in front of the city gates to celebrate the royal event. The fields were named Theresienwiese, "Theresa's Meadow" in honor of the Crown Princess, and have kept that name ever since, although the

**Weather** across the Corn Belt will remain cooler than normal. Freezes were noted early today in much of the northern and western Corn Belt, and many Midwestern producers

are awaiting further drying before resuming harvest activities. During the week ending October 7, producers were able to harvest less than 5% of the corn and soybeans in Iowa, North Dakota and Wisconsin. Although summer crops across the Plains are largely mature and being harvested, the cool weather could slow the emergency and establishment of recently planted winter grains. In the South, hurricane damage assessments and recovery efforts are underway in the hardest hit areas of western Florida, southeastern Alabama and southwestern Georgia. Favorable weather should prevail for storm recovery efforts in Michael's wake. Cool weather will continue to dominate the nation during the next several days, except for gradual warming trend in the Far West. More on the coming colder weather below...

**It's Going To Feel Like Fall:** Folks in the Midwest and East have waited for refreshing fall weather, and a developing pattern change will finally bring cooler, drier conditions to most areas by this weekend. The setup for this cool weather will be a southward dip of the jet stream over the central and eastern U.S. through this weekend and into next week. The cold front that will track from the northern Plains southeastward late this weekend into early next week will bring a reinforcing shot of colder temperatures to the Plains and Midwest next week. Temperatures will be 10 to 30 degrees below average through the Rockies, Plains and Midwest through early next week. I am hearing that record low temperatures and record high temperatures are even possible next week.



**Corn** bulls are happy to see prices at their highest levels since mid to late-August. Producers should be keeping a close eye on the DEC19 contract as it's now back above \$4.00 per bushel. The USDA delivered a slightly bullish surprise, by lowering their production estimate by -49 million bushels from 14.827 down to 14.778 billion. The USDA reduced their U.S. average yield estimate by -0.6 bushels per acre to 180.7. If you look deeper inside the numbers, you can see the USDA slightly trimmed the number of ears per acre, but they're still record-large. At the same time, they slightly raised their implied ear weight, which is also record-high. Beginning stocks were raised by +138 million bushels. Feed and Residual was lowered by -25 million bushels. Exports were raised higher by +75 million bushels. Net-net, total ending stocks were bumped higher by +39 million bushels, but less than the trade was anticipating. Global corn stocks were also raised slightly higher from 157.03 to 159.35 MMTs. The average farm

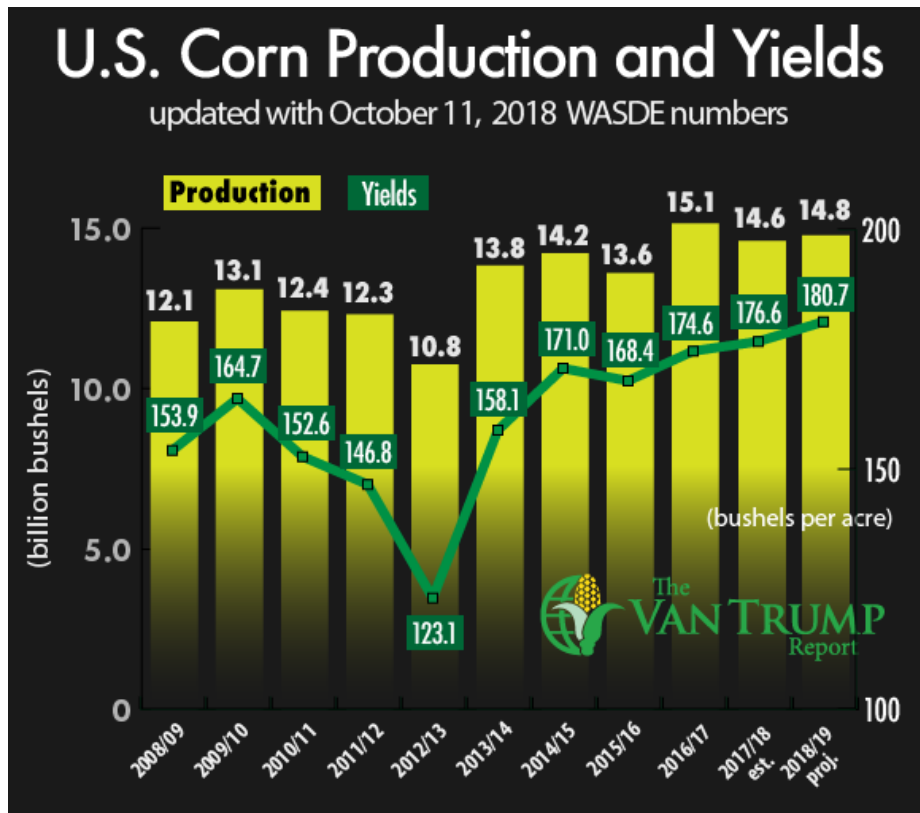
locals have since abbreviated the name simply to the "Wiesn". Horse races, in the tradition of the 15th-century Scharlachrennen, Scarlet Race at Karlstor, were held on 18 October to honor the newlyweds. It is widely understood that Andreas Michael Dall'Armi, a Major in the National Guard, proposed the idea. However, the origins of the horse races, and Oktoberfest itself may have stemmed from proposals offered by Franz Baumgartner, a coachman and Sergeant in the National Guard. The precise origins of the festival and horse races remain a matter of controversy, however, the decision to repeat the horse races, spectacle, and celebrations in 1811 launched what is now the annual Oktoberfest tradition. The fairground, once outside the city, was chosen due to its natural suitability. The Sendlinger Hill, today Theresienhohe, was used as a grandstand for 40,000 race spectators. The festival grounds remained undeveloped except for the king's tent. The tastings of "Traiteurs" and other wine and beer took place above the visitors in the stands on the hill. Before the race started, a performance was held in homage of the bridegroom and of the royal family in the form of a train of 16 pairs of children dressed in Wittelsbach costumes, and costumes from the then nine Bavarian townships and other regions. This was followed by the punishing race with 30 horses on an 11,200-foot long racetrack and concluded with the singing of a student choir. The first horse to cross the finish line belonged to Franz Baumgartner (one of the purported festival initiators). Horse racing champion and Minister of State Maximilian von Montgelas presented Baumgartner with his gold medal. In 1811, a show was added to promote Bavarian agriculture. In 1813, the festival was canceled due to the involvement of Bavaria in the Napoleonic Wars, after which the Oktoberfest grew from year to year. The horse races were accompanied by tree climbing, bowling alleys, and swings and other attractions. In 1818, carnival booths appeared; the main prizes awarded were of silver, porcelain, and jewelry. The city fathers assumed responsibility for festival management in 1819, and it was decided that Oktoberfest become an annual event. Later, it was lengthened and the date pushed forward because days are longer and warmer at the end of September. The horse race continued until 1960, and the agricultural show still exists today and is held every four years in the southern part of the festival grounds.



**2000, USS Cole** - At 12:15 p.m. local time, a motorized rubber dinghy loaded with explosives blows a 40-by-40-foot hole in the port side of the USS Cole, a U.S. Navy destroyer that was refueling at Aden, Yemen. Seventeen sailors were killed and 38 wounded in the attack, which was carried out by two suicide terrorists alleged to be members of Saudi exile Osama bin Laden's al

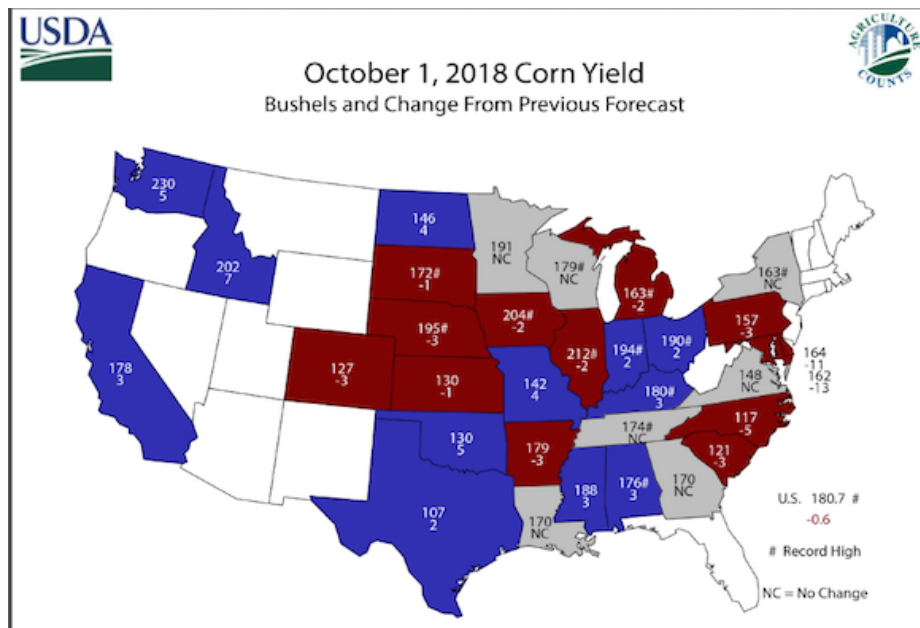
price for corn is left "unchanged" at between \$3.00 and \$4.00 per bushel. Technically, I still see heavy nearby resistance on the DEC18 chart up between \$3.80 and \$3.90 per bushel. On the downside, it feels like strong support still remains in the \$3.40 to \$3.50 range. As a producer and a spec, I still see a bullish argument for strong demand, but I also see the bearish argument that includes an overall lack of macro fund interest on a slowing global economy and uncertainty involving trade. Hence, the reason I believe we will continue to stay range-bound. My dollar range is \$3.20 to \$4.20. If I were forced to significantly narrow the goal-post, I would have to argue a range of between \$3.40 and \$3.90 per bushel. As a producer, I will be looking to reduce a bit more 2019 price risk if the DEC19 contract jumps another +5 to +10 cents.

**2018 Fall Harvest Price: Corn \$3.66<sup>^</sup>2**



Qaeda terrorist network. The Cole had come to Aden at the southern tip of the Arabian peninsula to refuel on its way to join U.S. warships that were enforcing the trade sanctions against Iraq. It was scheduled to remain in the port for just four hours, indicating that the terrorists had precise information about the destroyer's unannounced visit to the Aden fueling station. The terrorists' small boat joined a group of harbor ships aiding the Cole moor at a refueling, and they succeeded in reaching the U.S. warship unchallenged. Their dinghy then exploded in a massive explosion that ripped through Cole's port side, badly damaging the engine room and adjoining mess and living quarters. Witnesses on the Cole said both terrorists stood up in the moment before the blast. The explosion caused extensive flooding in the warship, causing the ship to list slightly, but by the evening crew members had managed to stop the flooding and keep the Cole afloat. In the aftermath of the attack, President Bill Clinton ordered American ships in the Persian Gulf to leave port and head to open waters. A large team of U.S. investigators was immediately sent to Aden to investigate the incident, including a group of FBI agents who were focused exclusively on possible links to Osama bin Laden. Bin Laden had been formally charged in the U.S. with masterminding the 1998 bombings of U.S. embassies in Kenya and Tanzania that killed 224 people, including 12 Americans. Six men believed to be involved in the Cole attack were soon arrested in Yemen. Lacking cooperation by Yemeni authorities, the FBI has failed to conclusively link the attack to bin Laden.

### Upcoming Events



**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

# World Corn Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from September 10	Change from 2017/2018
----- Million Tons -----				
World	1,034.2	1,068.3	-0.7	34.1
United States	371.0	375.4	-1.2	4.4
Foreign	663.3	692.9	0.5	29.7
Argentina	32.0	41.0	-	9.0
Brazil	82.0	94.5	-	12.5
Mexico	27.5	26.0	-	-1.5
Canada	14.1	14.5	0.2	0.4
European Union	62.3	61.0	0.2	-1.3
Serbia	4.0	7.0	0.2	3.0
FSU-12	42.1	46.8	-1.0	4.7
Ukraine	24.1	31.0	-	6.9
Russia	13.2	11.0	-1.0	-2.2
South Africa	13.5	13.0	-	-0.5
China	215.9	225.0	-	9.1
India	28.7	26.0	-	-2.7

**Soybean** bulls avoid a bearish bullet, as the USDA offsets a higher yield estimate of 53.1 bushels per acre, with a -514,000 reduction in harvested acres. Increases for North Dakota, Nebraska, and Iowa were more than offset by reductions in many other states. Interestingly, the USDA is now showing the number of pods per acre at 1,900, a fresh new record. Beginning stocks were raised higher by +43 million bushels. Demand was left "unchanged". Global soybean ending stocks were raised higher from 108.26 to 110.04 MMTs. Global soybean output is projected at a record 369.5 million tons, up 0.2 million with higher production for Canada partly offset by lower projections for India, Mexico and the U.S.. The on-farm season-average soybean price is left "unchanged" between \$7.35 and \$9.85 per bushel. As for U.S. and Chinese trade talk, there's very little fresh or new to report. There's seems to be an on-again off-again meeting between President Trump and Chinese President Xi Jinping, being scheduled somewhere around the end-of-November G20 meeting in Argentina. It's still a ways off on the horizon, but perhaps there's some hopes of a resolution between the words two largest economies? Technically, most still see nearby support in the NOV18 contract down in the \$8.40 to \$8.50 range. Resistance is still thought to be in the \$9.00 to \$9.20 range. As a spec, I am still unwilling to buy breakouts to the upside, preferring to make a play on the next round of bearish trade headlines involving the Chinese. I still think there will be another round of bearish headlines. As a producer, I will be looking to reduce some additional nearby risk on a rally to upper end of the range.

**2018 Fall Harvest Price: Soybeans \$8.61<sup>^</sup>6**

**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

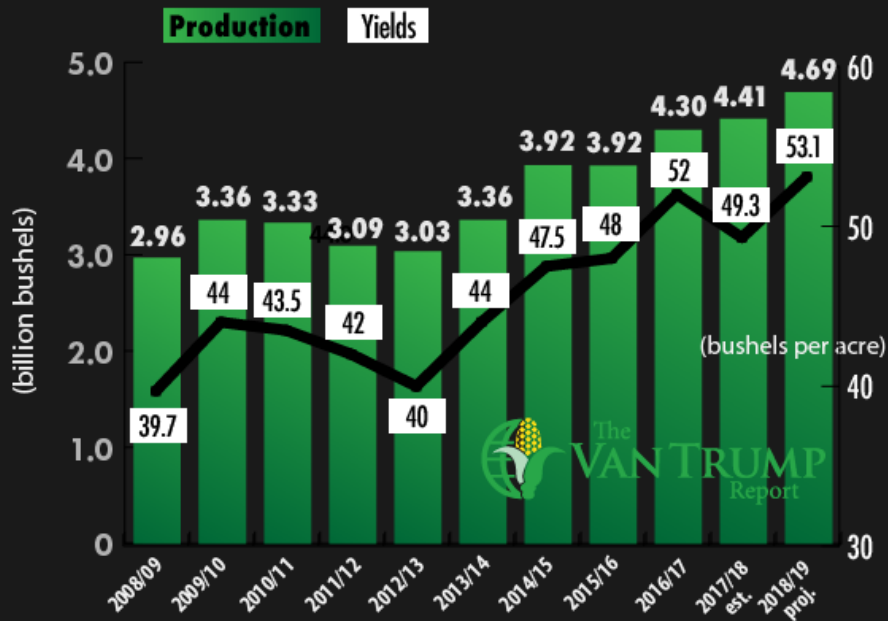
## Kevin's Song of the Week



## Kevin's Song of the Week

# U.S. Soybean Production and Yields

updated with October 11, 2018 WASDE numbers



## 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

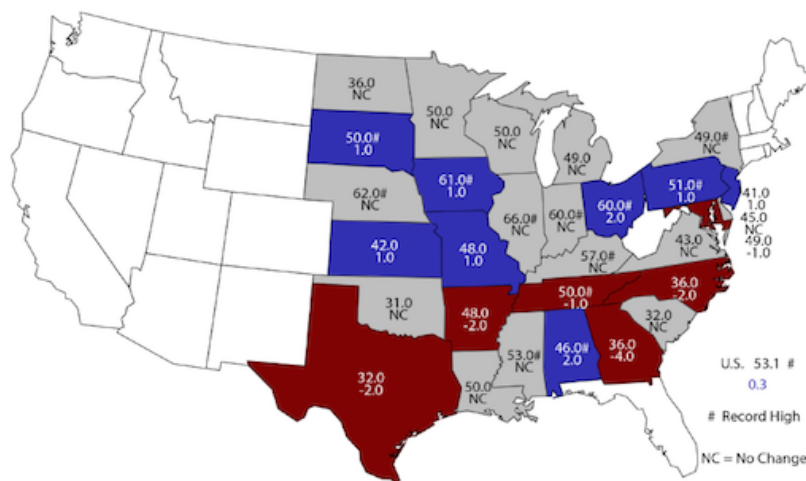
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis 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



### October 1, 2018 Soybean Yield Bushels and Change From Previous Forecast



USDA-NASS  
10-11-18

# World Soybean Production

Country or Region	2017/2018		2018/2019		
	Estimate	Change from September 10	Forecast	Change from September 10	Change from 2017/2018
----- Million Tons -----					
World	337.5	0.6	369.5	0.2	32.0
United States	120.0	0.5	127.6	-0.1	7.6
Foreign	217.4	0.1	241.8	0.3	24.4
Argentina	37.8	--	57.0	--	19.2
Brazil	119.8	0.3	120.5	--	0.7
Paraguay	9.8	-0.2	9.8	--	**
Canada	7.7	--	7.5	0.5	-0.2
India	8.4	--	10.3	-0.2	2.0
China	14.2	--	15.0	--	0.8

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..."

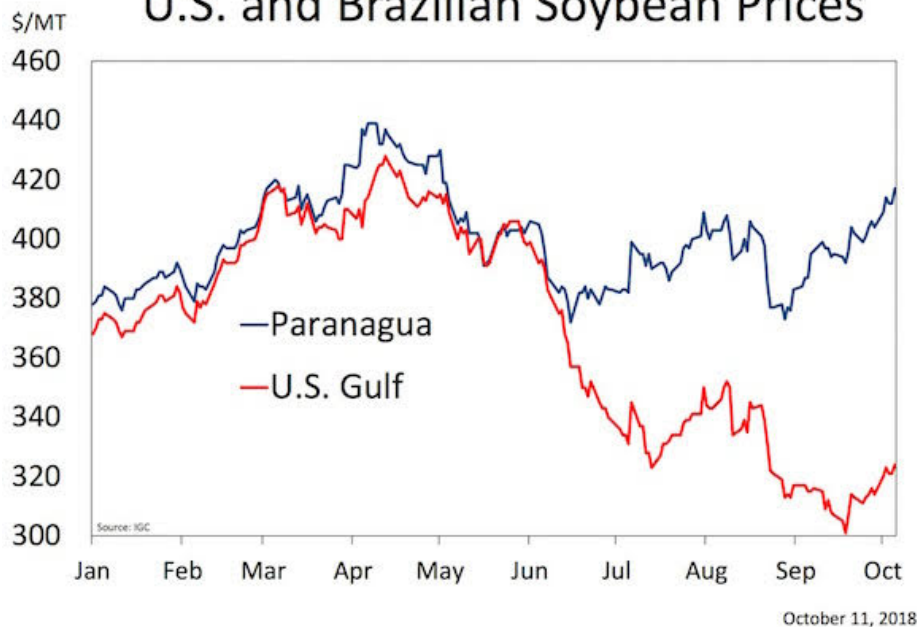
"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

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.

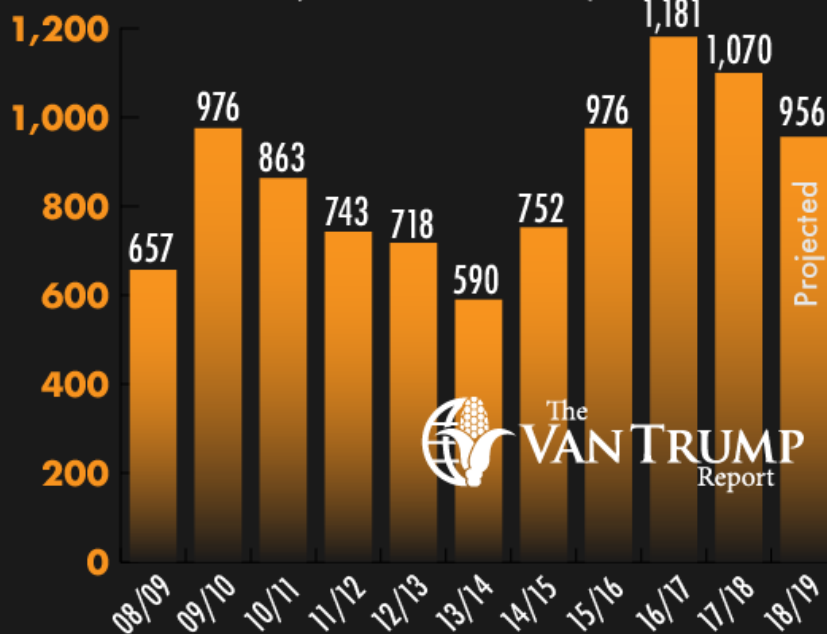
## U.S. and Brazilian Soybean Prices



**Wheat** bears received another round of support from the USDA, as ending stocks are bumped higher on a jump in yield, higher imports, and a reduction in feed and residual use. U.S. production was bumped higher by +7 million bushels on another slight increase in yield from 47.4 to 47.6 bushels per acre. Imports are actually raised higher by +5 million bushels. Feed and Residual is lowered by -10 million bushels. Exports left "unchanged". Net-net, total ending stocks raised higher by +21 million bushels. Global wheat stocks fall from 261.29 MMTs down to 260.18 MMTs. Global 2018/19 wheat supplies are reduced, primarily on lower production forecasts for Australia and Russia. Australia's production is decreased 1.5 million tons to 18.5 million on continued dry conditions and possible frost damage. This would be Australia's smallest production since 2007/08. Russia's wheat production is reduced 1.0 million tons to 70.0 million on lower-than-expected yields in some spring wheat areas. The average farm prices is narrowed to a range of between \$4.80 and \$5.40 per bushel. From a technical perspective, the DEC18 SRW contract still shows nearby support in the \$4.90 to \$5.00 range, nearby resistance up between \$5.30 and \$5.50 per bushel. Weather here in the U.S. remains mostly mixed. Better rainfall totals and improved soil moisture is considered bearish, while flooding and too much rains in parts is considered bullish. Geopolitically, I continue to closely monitor Russia's domestic attitude towards wheat exports, and overall demeanor towards Ukraine and the European Union. Staying conservatively bullish longer-term!

# U.S. Wheat Ending Stocks

(in million bushels)



Source: USDA, WASDE numbers from October 11, 2018 report



Farm Direction  
RECIPES

★ FAMILY FAVORITES ★

- SENT IN BY OUR READERS -



Homemade Chicken and Waffles

CLICK TO SEE RECIPE

## World Wheat Production

Country or Region	2017/2018 estimate	2018/2019 forecast	Change from September 10	Change from 2017/2018
----- Million Tons -----				
World	758.7	730.9	-2.1	-27.8
United States	47.3	51.3	0.2	3.9
Foreign	711.4	679.6	-2.3	-31.8
Argentina	18.5	19.5	--	1.0
Canada	30.0	31.5	--	1.5
Australia	21.3	18.5	-1.5	-2.8
European Union	151.7	137.5	--	-14.2
Turkey	21.0	19.0	--	-2.0
Russia	85.0	70.0	-1.0	-15.0
Ukraine	27.0	25.5	--	-1.5
Kazakhstan	14.8	15.0	--	0.2
China	129.8	128.0	--	-1.8
India	98.5	99.7	--	1.2
Northwest Africa	10.6	12.4	--	1.9

Connecting the Dots

> **Cotton Producers At More Risk From Michael Than Florence:** Farmers in North and South Carolina already saw their cotton production suffer from Florence. But the crop is even more vulnerable to wind gusts now than it was a few weeks ago because the bolls have cracked open, exposing the fluffy, white part of the plant to the elements. Keep in mind, less than 10 percent of cotton had been harvested in Georgia and the Carolinas as of last week, according to USDA. That

number has likely gone up since then, with growers racing to harvest ahead of the storm. Cotton from the Southeast accounts for 30 percent of total U.S. production. (Source: Politico)

**> Brazil Could Set Grain Production Record:** Brazilian farmers are expected to harvest up to 238.54 million tonnes of grain in the 2018/19 season, the government said on Thursday, with the South American country potentially breaking its production record thanks to expected corn and soy bumper crops. In the prior season, Brazilian farmers harvested some 227.91 million tonnes of grains like soybeans and corn, said Conab, the government food supply and statistics agency. Much of the gain is expected to be in corn, with output expected to rise as much as 12.75 percent to 91.08 million tonnes, Conab said in its first forecast for the 2018/19 season, which kicked off in September. (Source: Reuters)

**> Argentine Wheat Production Seen to Disappoint:** With only 1% of the crop being harvested, it looks that the effects of weather conditions this season will be a drag on yields. Namely, drought followed by cold weather and frosts left surveyed fields below regional averages. From what I understand, the first yields surveyed were below the regional averages as a consequence of the lack of humidity at critical moments of grain filling. I'm told possible cuts to total wheat production estimates could follow.

**> El Nino Chances Increased:** According to U.S. government forecasters, there is now a near 75% chance of the El Nino pattern presenting itself this winter. Forecasters only had projections of the event at 50-55% earlier this year. Remember that El Niño is a warming of ocean surface temperatures in the eastern and central Pacific that typically occurs every few years, and the last time it occurred in 2015-16 we had weather-related crop damage along with fires and flash floods.

**> Record U.S. Beef Exports in August:** U.S. beef producers exported more than \$750 million in August, an all-time high, according to USDA data compiled by the U.S. Meat Export Federation. The total is a 11% year-over-year increase from August 2017.

**> Homeland Security Warns of Ag-Related Cyber Threats:** Emerging ag technology is highly vulnerable to cyberattacks, and farm leaders aren't taking the threat seriously enough, according to a Department of Homeland Security [report](#). Among the possible threats: hackers disrupting farm machinery and foreign governments accessing sensor data from drones used on agricultural sites -- many of which use foreign-built systems.

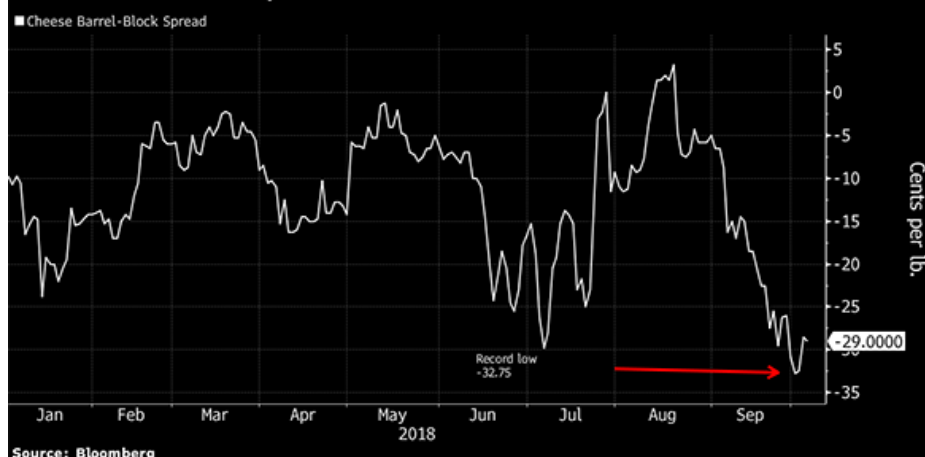
**> 'Turbocharging' Photosynthesis in Corn Hikes Yield:** Scientist have boosted a carbon-craving enzyme called RuBisCO to turbocharge photosynthesis in corn. Collaboration between researchers at the Australian National University and the University of Illinois found that increasing RuBisCO causes greenhouse-grown plants to flower sooner, grow taller and produce more biomass. The discovery promises to be a key step in improving agricultural efficiency and yield, according to new research in [Nature Plants](#), Oct. 1. (Source: ScienceDaily)

**> Wow! Towns All Across U.S. Making It Illegal for Teens To Trick-or-Treat:** If you have ever wondered how old is too old to go trick-or-treating, Chesapeake, Virginia says the answer to that question is anyone over the age of 12. City officials announced that candy seekers over the age of 12 could face a misdemeanor charge, up to six months in jail and \$25 to \$100 fines. Officials in Meridian, Miss., Bishopville, SC, and Boonsboro, MA also have set the cutoff age at 12. Of course, officials say they won't be actively looking to catch teenage trick-or-treaters in the act, they are just trying to limit pranks and vandalism. I'm not sure preventing older kids from participating in Halloween won't push them to more vandalism... (Source: AP)

**> The Cheese Squeeze:** American cheese is melting away. One by one, America's food outlets are abandoning the century-old American staple. The product, devoured by Boomers and loved by Gen Xers, has met its match with millennials demanding nourishment from ingredients that are recognizable. And we aren't relying on anecdotal evidence. The data is evident at the CME, where 500 pound barrels of cheddar -- which are used to make American cheese -- are selling at a record discount to 40 pound cheddar blocks, the cheddar that shows up on party platters. That's because demand for the cheese in the barrels has been dwindling for years. More on this cheesy trend at [Bloomberg](#).

## Cheese Squeeze

Cheese barrels are cheaper than blocks at the CME



**Central Missouri** - We have significant weather pattern differences within individual fields in our area. I've seen almost a 10" difference in rainfall on a single field causing a wide variance on yields this year. Overall we will do well and I do believe seed genetics have a large role to play in keeping production levels up even with lower moisture levels. They definitely seem to provide value to the fungicide applications and overall health of the plant. We have the wheat in and will finish beans and corn in the next week or so. Corn averages are above county APH's and I'm hearing lots of guys are saying the same. We operate a precision ag and soil health operation and lots of guys told us they were going to cut back on services next year. Then they ran across the scales and now they are back on board, it looks like some guys are outproducing their budgets. We are not seeing or hearing anyone getting to far outside the lines with new practices or diversification strategies. Around here there are a lot of guys nearing retirement and not looking to start new adventures. We are third generation and are fortunate enough to own 50% of our farmed acres.

**Northwest Iowa** - We have had wet years and wet falls before, but I don't remember any year that it has just been as constantly wet and rained as often as this year. The only year that might compare to this year is 1993. I don't think there has been a single week this year that it hasn't rained at least an inch. This area has had basically double our average annual precipitation already for the year and there is still 2.5 months to go. Rivers have been at or above flood stage most of the year and anytime there is a forecast that calls for more than 1" of rain were put in a "flash flood watch". Any rain that falls has to run off, it can't go down because the ground is already saturated. Oddly, we have had very little "hard rain" this year. Almost all the rain we have had this year has been nice slow rain. The type where it rains all day and you get 2". The only problem is we've had several weeks that it rains for more than half the week. Not much harvest has been done around here. A few beans have been done. A little more corn has been done, a good share of the corn that has been harvested is cattle feeders harvesting wet corn or earlage that did so before our most recent rainy season started.

**Eastern North Dakota** - I want to give an update on the snowstorm that rocked the Dakota's yesterday afternoon. We got hit with anywhere from 7-9 inches of snow. Anything that wasn't already laying down from the first snow is laying down now. We still have some edible soybeans left to harvest but we are fortunate enough to not have cut them yet. Several guys have them windrowed around me and they are going to have a heck of a time trying to get them to dry out. All our remaining soybean fields are lodged and laying on the ground, but we should be able to pick them back up. The corn which has been our best crop is standing fine but after this we are going to start seeing stock issues, so we will need to harvest it as quickly as possible.



## CROSSING WIRES

A place to share intelligent thoughts...

**Keeping Future Food Production Within Environmental Boundaries:** *A new report published in the journal Nature, is the first to quantify how food production and consumption affects boundaries that describe a safe operating space for humanity beyond which Earth's vital systems could become unstable. A global shift towards healthy and more plant-based diets, halving food loss and waste, and improving farming practices and technologies are required to feed 10 billion people sustainably by 2050. It's worth noting that many of the solutions analysed are being implemented in some parts of the world, but it will need strong global co-ordination and rapid upscale to make their effects felt. Read more [HERE](#) on how researcher see this playing out.*

**Can Gamification be Applied to Every Aspect of Life:?** *Gamification is the application of game elements into nongame spaces. It is the permeation of ideas and values from the sphere of play and leisure to other social spaces. It's premised on a seductive idea: if you layer elements of games, such as rules, feedback systems, rewards and videogame-like user interfaces over reality, it will make any activity motivating, fair and (potentially) fun. 'We are starving and games are feeding us,' writes Jane McGonigal in Reality Is Broken. 'What if we decided to use everything we know about game design to fix what's wrong with reality?' But gamification's trapping of total fun masks that we have very little control over the games we are made to play – and hides the fact that these games are not games at all. Gamified systems are tools, not toys. They can teach complex topics, engage us with otherwise difficult problems. Or they can function as subtle systems of social control. Read more [HERE](#) to see how companies are implementing gamification and how participants are affected.*

**Adjusting to the Futuristic Changes of the Tesla 3:** *Driving any new car brings a few surprises. Driving an electric car when you're accustomed to internal combustion requires a mental reset. And driving a vehicle as intentionally futuristic as the Tesla Model 3 takes a whole lot of getting used to. Interestingly, it's not something I gave*

much thought to until I read this but it definitely will require a pause and mental reset as the future always feels foreign at first. Check out the comments of one reporter who spent last weekend in San Francisco getting firsthand experience on adapting to future technology. Read more [HERE](#)

**More Than Half of Humanity Now Lives In Urban Areas:** In the mid-20th century, as the first megacities sprang up and iconic buildings transformed skylines, cities such as New York and Tokyo became hubs of people, business and opportunity. Today, the bright lights are continuing to draw people at a faster pace than ever. In 1900, just 15% of the world's population were city dwellers. Today, more than half of humanity lives in urban areas, and by 2030 this figure is expected reach 60%. A new white paper from Euromonitor, *Megacities: Developing Country Domination*, says there are now 33 megacities, each with populations of 10 million or more. They harbor a wealth of investment, education and employment opportunities, but also have to contend with issues such as overcrowding, traffic congestion, air pollution and income inequality. Read more [HERE](#) about emerging megacities.

**Free Masons Have Met at This Site Since 1775:** The United Grand Lodge of England is the site of Freemasons in England, and has been meeting there for over 240 consecutive years uninterrupted. I'm told the lodge is home to 200,000 Freemasons and is located in Covent Garden, London. Freemasonry is a fraternal order that was born out of the medieval stonemasons' guilds and many of our forefathers have come from their ranks. No one really knows what goes on behind their closed doors as what's spoken about in its meetings is shrouded in mystery and only Freemasons can attend their ceremonies. There are three 'degrees' to Freemasonry, you begin as an Entered Apprentice before becoming a Fellow Craft and finally a Master Mason. Worldwide, there are 6 million Freemasons. Take a rare look inside the oldest Lodge [HERE](#).



### U.S. Weather Continues To Push Extremes

The latest State of the Climate report from the NOAA contained some interesting data about recent weather. Below are some highlights: (Source: NOAA)

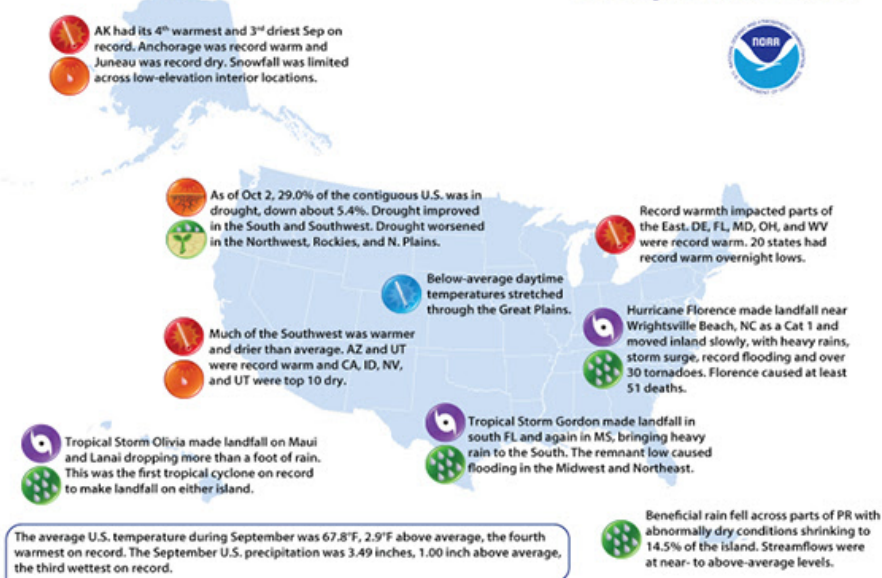
**Average Temp Remains Above Normal:** For September, the average contiguous U.S. temperature was 67.8 Degrees F, +2.9 degrees above the 20th century average. As for year-to-date, the contiguous U.S. temperature was 57 degrees F, +2 degrees above the 20th century average, and the eighth warmest January thru September on record. The national average minimum temperature, or overnight low, was particularly warm at +4.0°F above average, the second highest September value on record. Arizona, Delaware, Florida, Maryland, Ohio, Utah and West Virginia – each had a record warm September with 22 additional states having a top 10 warm month. Near-to below-average conditions were present for parts of the Northwest, Northern Plains and Southern Plains. Texas actually recorded its coolest September maximum temperatures since 2009.

**Precipitation Well Above Normal:** September data shows 3.49 inches, +1 inch above average, marking this the third wettest September in the 124 year period of record. Record precipitation fell in parts of the Southern Plains, Midwest and Ohio Valley. Texas and West Virginia each had their wettest September on record with

14 additional states having a top-10 wet month. According to the October 2 U.S. Drought Monitor report, 29.0 percent of the contiguous U.S. was in drought, down from 34.4 percent at the end of August. Drought conditions improved across the Central and Southern Plains, the Mississippi River Valley, and parts of the Southwest, Midwest and Northeast. Drought conditions expanded and intensified across the Northwest, Central Rockies, Northern Plains and parts of the Southeast.

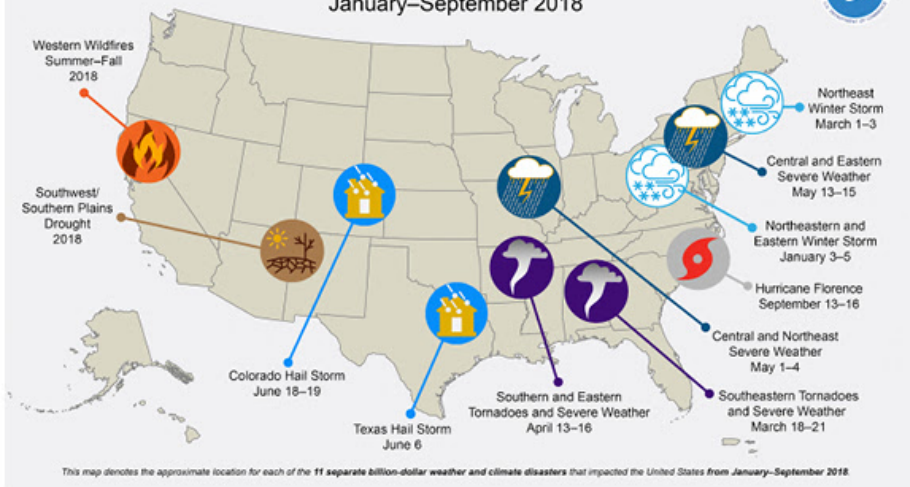
**Storms Continue Causing Complications:** Included in this months update is a look at the 2018 billion-dollar weather and climate disaster list, which included a few new events during the month: Hurricane Florence to mention one. Also included in 2018 are the Western Wildfires, the Southwest/Southern Plains drought, a mid-June Colorado hail storm, and mid-April southern and eastern tornadoes. This brings the year-to-date total to 11 weather and climate disaster events with losses exceeding \$1 billion each.

# U.S. Selected Significant Climate Anomalies and Events for September 2018



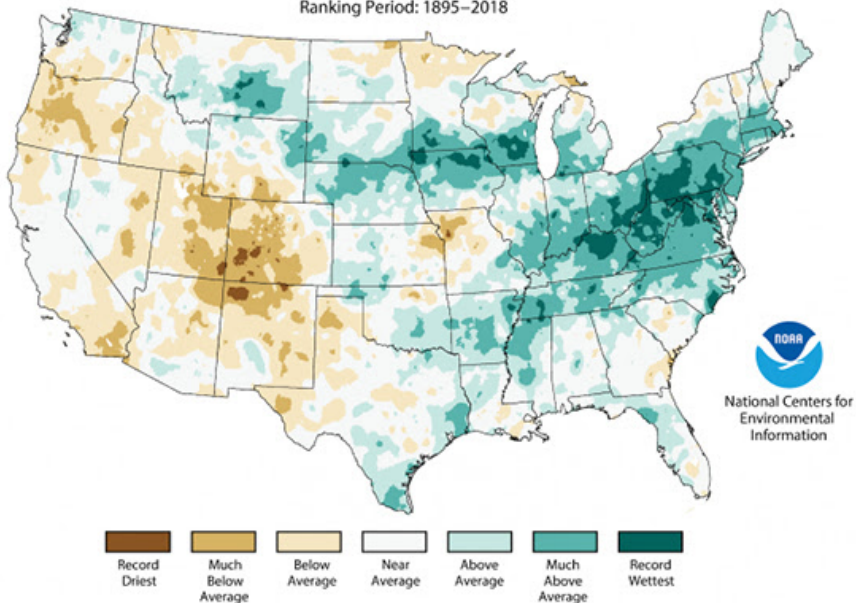
Please Note: Material provided in this map was compiled from NOAA's State of the Climate Reports. For more information please visit: <https://www.noaa.gov/state-of-the-climate>

## U.S. 2018 Billion-Dollar Weather and Climate Disasters January–September 2018



## Total Precipitation Percentiles January–September 2018

Ranking Period: 1895–2018



### Segway's Drift W1 Offers New Option in Personal Transportation

Segway latest venture into personal transportation is the Drift W1 which many describe as "new-age e-skates". I'm told the company, now known as Segway-Ninebot plans on benefitting from lessons learned many years ago when they released their original two-wheeled personal vehicle the Segway PT. From what I remember there was an incredible amount of hype at the time, but the Segway became an epic failure, only reaching 30,000 units sold in the first six years after it was launched. Nowadays you can't think of a Segway now without thinking of Paul Blart Mall Cop! Many describe the Drift W1 as a marriage between the original Segway and the hoverboard. Personally, I like the innovation I'm seeing with personal transportation devices, but I'm left wondering if the "geeky" stigma of roller skates may offer some headwind for sales. It is worth noting that current demand for alternative modes of transit in cities, not to mention the fact that the company has raised almost 3,000% of its original goal on Indiegogo, means it's possible they'll be a huge success. Unlike traditional roller skates, the Drift W1 is no longer attached to a rider's feet, so the rider can step on and off promptly in case of emergency. From what I understand each skate weighs 7.7 pounds each and the max speed for the pair is 7.5 mph. It's worth noting the max payload at the moment is 220 pounds...I'm out!! Early reviewers describe the product as "Hoverboard shoes" and you will see them marketed to the mostly a younger crowd, although the company will be angling for commuters as well, pointing out that the skates are easy to carry and suited for trains and planes. I believe there is room in the personal transportation space for the Drift, but I'll be interested in seeing how easily people adapt to the self-propelled skates and how many injuries we may see if they gain traction. Obviously, it is recommended you always wear a helmet but I suspect many will opt out on that one. Lots of cool information and videos [HERE](#). (Source: Fastcompany, [Indiegogo](#), Segway)



### **Trailing of the Sheep Festival... Might Be Something Cool To Attend**

I just found out about this event, but it might be something cool to put on the calendar for a future trip, especially since it's located in beautiful Sun Valley Idaho. Sheep were first brought to the Sun Valley area in the 1860's and have remained a vital part of the area's character. I'm told, back in the early years of the 20th century, Ketchum Idaho was one of the largest sheep shipping centers in the world, behind only Sydney, Australia. From what I understand, in the mid-1800s, the Basque people, originally come from Spain and France, traveled to America to service the camps during the Gold Rush, but found they could make a better living herding sheep for ranchers. Some took sheep as wages and built their own sheep empires. By 1918, the sheep population had reached 2.65 million, which translated as six sheep to one person. To commemorate the history and culture, residents began the Trailing of the Sheep Festival in 1996 as a celebration of the woolly creatures. In keeping with the history of the area, sheep are the center of the Festival, but the sheep also knit together a cultural tapestry of concerts, workshops, presentations, personalities, dogs and horses. If you get a chance to visit, you won't want to miss the Trailing of the Sheep, which highlights the annual migration of sheep through the valley as well as the diverse traditions of herding culture. On average, the festival draws in 26,000 visitors a year and has been touted as one of the top-ten Fall Festivals in the world. I have to mention as well, if you are fortunate enough to visit the area this time of year, you will be blessed with the spectacular changing colors of the leaves, not to mention the majestic mountain backdrops. The Festival started yesterday and runs through October 14th. Below are some highlights of the Festival. To see a full schedule of events, visit the Trailing of the Sheep website [HERE](#). Check out this short video to get a real flavor for the event [HERE](#).

**Sheepdog Trials:** *Sheepdog Trials during Trailing of the Sheep are a National Point Qualifying event, bringing in talented dogs and trainers from across the West. A small band of sheep, recently returned from their summer in the mountains, are herded by border collies and their handlers. Handlers show off the skill of their dog by asking them to perform a series of trials including herding the sheep through gates, around the field, and into an enclosed paddock. The handlers rely on their voice, or a whistle, to send commands to their dogs. If you have never had the pleasure of witnessing man and a well trained dog at work, this is don't miss event. These guys are incredible.*

**Folklife Fair:** *Folklife Fair is a vibrant celebration of art and culture and you definitely want to plan to spend a few hours eating a lamb lunch and browsing the vendors selling wool art and other sheep related gifts. Be sure to stop by the shearing station to watch in awe at the ease with which a sheep loses its thick summer coat. A highlight of the Folklife Fair is watching the dancers and musicians representing their sheepherding cultures. Basque, Peruvian, Scottish, and Polish dancers and musicians dress in traditional cultural clothing and perform throughout the day. I always appreciate learning of others cultures and this is a great one to witness.*

**Lamb Dine Around:** *The weekend unofficially kicks off with the Lamb Dine Around. A collection of Ketchum restaurants, all within walking distance of each other, offer delectable bites of their favorite lamb cuisine. Don't be late: once the food is gone, it's gone! Lamb might not be in your wheelhouse but I recommend you try something new if you get there.*

**Big Sheep Parade:** *Bringing the Festival to a grand conclusion is the Trailing of the Sheep Parade in Ketchum on Sunday. The parade begins at noon with dance and music from sheepherding cultures, followed by the the namesake of the festival, a band of 1,500 sheep down running down Main Street. This is a small mountain town traffic jam at its finest. The sheep, shy from a summer in the mountains, always put on a lively show. Keep an eye out to see the sheep's guard dogs, traditionally Pyrenees or Akbash breeds, running within the band. It truly is a once in a lifetime event you should try to get to.*





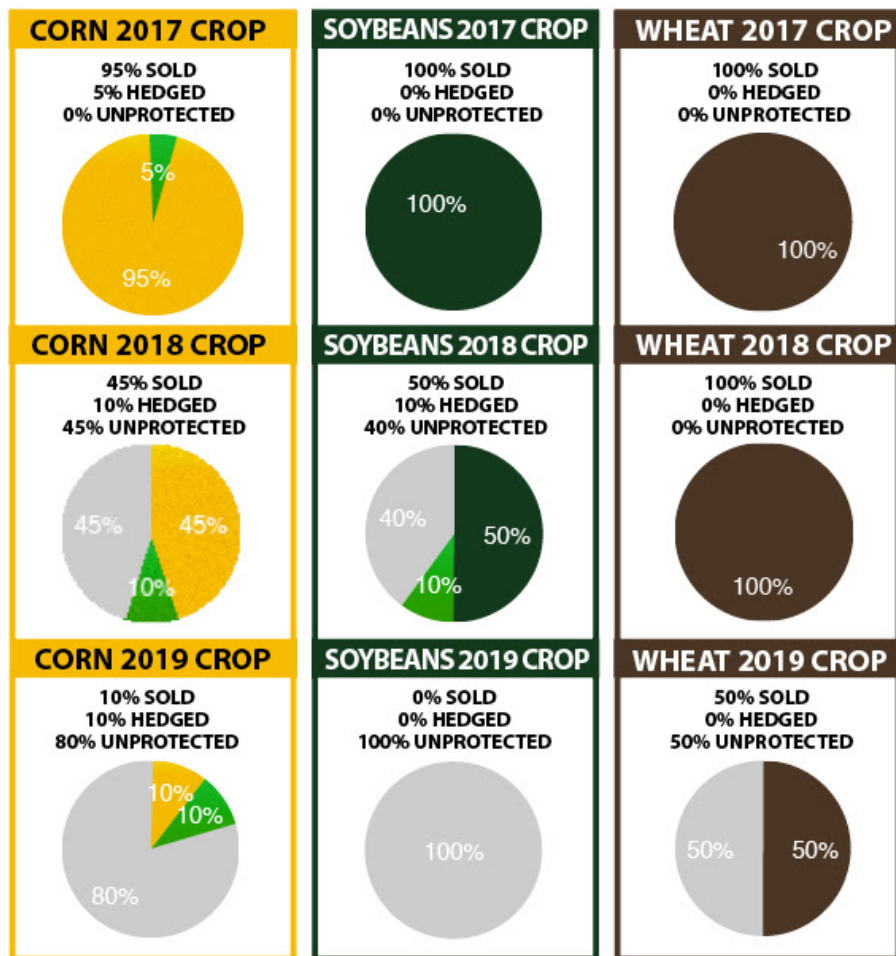


**ANSWER to riddle:**

*Corn Chips*

## CASH SALES & HEDGING TOTALS

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Fri, Oct 12, 2018 at 6:26 AM

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