

GOOD MORNING: 10/25/18 Farm Direction - Van Trump Report

2 messages

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Thu, Oct 25, 2018 at 6:47 AM



"If you want something you've never had, you have to do something you've never done!" - Thomas Jefferson

THURSDAY, OCTOBER 25, 2018

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

Morning Summary: Stocks are higher this morning following yesterday's fallout. It will be interesting to see if we can hold the gains, most rallies as of late have been used as selling opportunities. The Nasdaq is coming off its worst day in over 7-years, down about -12% from its recent high. The Dow Jones and S&P 500 have given back all of their gains on the year and are now in negative territory. Today is going to be a huge day for earnings, with 274 companies reporting, including big names like: Alphabet (Google), Amazon, Cerner, Chipotle, Citigroup, CME Group, Comcast, ConocPhillips, Dunkin', Intel, Gilead, Hershey, Raytheon, Merck, Snap, Southwest Airlines, Twitter and Union Pacific. Keep in mind, Facebook is down over -30% in the past 3-months. Nvidia and Caterpillar are down about -20%, Google and Netflix are down about -15%, Amazon down about -10%. I could go on and on with a list of negative stock prices as of late, to say it's been a rough 90-days would be a huge understatement. Many seasoned traders are pointing to a market that is not responding as it should to positive news. Similar to a patient who doesn't respond as it should to medicine, doctors start to worry that perhaps the patient is perhaps sicker than they appear? I personally don't see the current setback as being that worrisome or overly extreme. The markets traditionally ebb and flow, we've just been spoiled by an amazing bull run, and it's hard for some to digest the pause and pullback. I've talked for a few weeks about having a buy-list written up and a plan in place in case we start to see some bargains... I think we are going to start seeing some bigger bargains! I actually took a few small nibbles into yesterday's close, but many of my price targets are still significantly lower. In other words, I'm not ready to start fully bottom feeding just yet. I'm also not a fan of trying to pick an exact bottom. Many old and wise traders taught me when I was much younger, that bottoming is a process not an event. Looking ahead, I suspect the market remains nervous and uncertain about the Fed's next few moves, interest rates, inflation, and strength of the U.S. dollar, trade relations with the Chinese, disciplinary action against the Saudi's, Iranian sanctions, and upcoming elections in Italy, Brazil and the U.S. There's just a ton of moving parts right now with very few solid answers. I have to believe money will continue to slosh around until more specificity is known. Prices always move along the lines of least resistance, unfortunately as of late, that's to the downside. I leave you with a famous quote from Jessie Livermore, "Losing money is the least of my troubles. A loss never bothers me after I take it...But being wrong—and not taking the loss—that is what does the damage to the pocketbook and to the soul."

New Home Sales Tumble: *New home sales plunged in September, falling -5.5% to an almost two-year low amid pressures from rising interest rates that have hammered the real estate market. The Commerce Department reported that sales for the month came in at 553,000 on seasonally adjusted basis. That's -5.5% below the downward revised August rate of 585,000 and a -13.2% tumble from the 637,000 reported for the same period a year ago. September represented the worst month since December 2016. The number also was well below the estimate from economists polled by Reuters who were looking for a -1.4% drop to 625,000. The report comes as mortgage rates have been drifting higher, with the most recent average at 4.87%, according to Bankrate.com. Housing experts believe a 5% average rate could be an inflection point for a market under pressure all year from rising rates. Read more [HERE](#).*

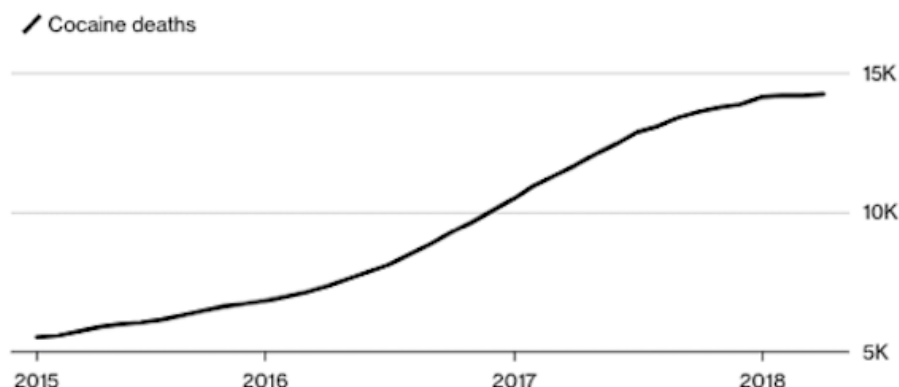
Fed Beige Book Confirms Higher Wages and Prices: *Thanks to the tight labor markets across the country, wages and prices of goods sold moved higher through*

mid-October, but not faster than a "modest to moderate" pace, according to the latest Beige Book report recently released by the central bank. Districts across the country reported tight labor markets. Firms were using "non-wage strategies," like bonuses and lengthy vacation allowances, to recruit workers. Retailers in "some" districts were able to raise selling prices. They cited higher transportation costs and worried about impending cost increases from trade tariffs. Overall economic activity expanded at a "modest to moderate" pace. St. Louis and New York saw weaker growth, while Dallas reported more robust conditions. President Donald Trump doesn't want the Fed to keep hiking rates, but the central bank isn't going to see data like this and pause given the reports of higher wages and prices in this report. Another rate hike in December remains firmly on the table. Read more [HERE](#).

Cocaine Deaths Spiking To A Record High: According to the National Institute on Drug Abuse, cocaine overdose deaths could be connected to opioids. There has been a surge in drug users knowingly and unknowingly ingesting cocaine cut with synthetic opioids, which could explain the recent acceleration of cocaine deaths. Historically, opioid epidemics are followed by a rise in the use of stimulants such as methamphetamine and cocaine, Daniel Ciccarone said. "As people's heroine habits deepen they grow increasingly tolerant, cocaine comes in as a booster -- the speedball."

Rising Deaths

U.S. deaths from cocaine have increased by more than 250% since the beginning of 2015



Source: National Center for Health Statistics

Note: figures are 12-months rolling sum

FARM TANK

Tweets of the Day



Dare to be Different

2018 Van Trump Conference



Strategy - Collaboration - Leadership

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





The Weather Channel 
@weatherchannel

Following

Will your #Halloween weather be a trick or a treat? Get the latest forecast here:
wxch.nl/2PrFD0d



4:13 PM - 24 Oct 2018



Rock Interview
@rockinterviewss

Following

According to an @indeed research most popular #jobsearches among candidates with less than 5 years of #workexperience are for positions which have traditionally been the key drivers of #economic growth and have a scope for #careeradvancement.
buff.ly/2O2fAYN #Jobsearch



7:01 AM - 24 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 'Redefines 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."





Mark Rohrich
@sunflowerfarmer

Following

It's not full... Back hoeing



11:35 AM - 24 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.



U.S. Grains Council
@USGC

Following

#Corn facts: One out of every three planted corn acres in the U.S. is exported. Top buyers of U.S. corn include Mexico, Japan and South Korea. #ExEx18



12:11 PM - 24 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 Nelling and Todd Gleason talk about the markets and strategies for reducing risk and improved pricing.



Today In History



1881, Pablo Picasso - Famed artist Pablo Picasso, one of the greatest and most influential artists of the 20th century, is born in Malaga, Spain.

Picasso's father was a professor of drawing, and he bred his son for a career in academic art. Picasso had his first exhibit at age 13 and later quit art school so he could experiment full-time with modern art styles. He went to Paris for the first time in 1900, and in 1901 was



Jack Weber
@jackweberfarms

Following

When the corn dryer runs all night without a hiccup. #harvest18



7:31 AM - 24 Oct 2018

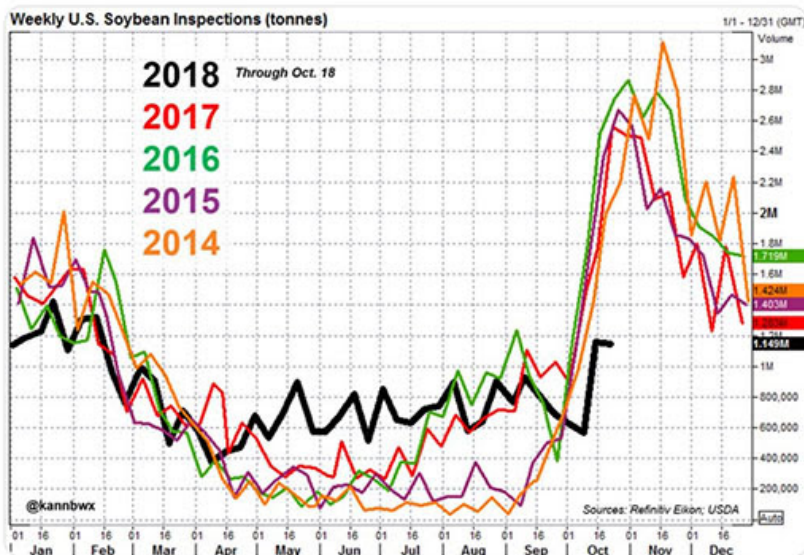


Karen Braun ✓
@kannbwax

Following

On average, 76% of U.S. #soybean shipments in October are to #China. Not this year though. Stats are alarming. Bean inspections to China, Oct. 1-18: 134,729 t
Oct. 1-18, 2017: 3.42 mln t
YTD insp. to all destinations down 40% YOY.

#AGTRIVIA



10:10 AM - 23 Oct 2018

given an exhibition at a gallery on Paris' rue Lafitte, a street known for its prestigious art galleries. The precocious 19-year-old Spaniard was at the time a relative unknown outside Barcelona, but he had already produced hundreds of paintings. Winning favorable reviews, he stayed in Paris for the rest of the year and later returned to the city to settle permanently. The work of Picasso, which comprises more than 50,000 paintings, drawings, engravings, sculptures, and ceramics produced over 80 years, is described in a series of overlapping periods. His first notable period—the "blue period"—began shortly after his first Paris exhibit. In works such as *The Old Guitarist* (1903), Picasso painted in blue tones to evoke the melancholy world of the poor. The blue period was followed by the "rose period," in which he often depicted circus scenes, and then by Picasso's early work in sculpture. In 1907, Picasso painted the groundbreaking work *Les Femmes d'Alger*, which, with its fragmented and distorted representation of the human form, broke from previous European art. *Les Femmes d'Alger* demonstrated the influence on Picasso of both African mask art and Paul Cézanne and is seen as a forerunner of the Cubist movement, founded by Picasso and the French painter Georges Braque in 1909. In Cubism, which is divided into two phases, analytical and synthetic, Picasso and Braque established the modern principle that artwork need not represent reality to have artistic value. Major Cubist works by Picasso included his costumes and sets for Sergey Diaghilev's *Ballets Russes* (1917) and *The Three Musicians* (1921). Picasso and Braque's Cubist experiments also resulted in the invention of several new artistic techniques, including collage. After Cubism, Picasso explored classical and Mediterranean themes, and images of violence and anguish increasingly appeared in his work. In 1937, this trend culminated in the masterpiece *Guernica*, a monumental work that evoked the horror and suffering endured by the Basque town of Guernica when it was destroyed by German war planes during the Spanish Civil War. Picasso remained in Paris during the Nazi occupation but was fervently opposed to fascism and after the war joined the French Communist Party. Picasso's work after World War II is less studied than his earlier creations, but he continued to work feverishly and enjoyed commercial and critical success. He produced fantastical works, experimented with ceramics, and painted variations on the works of other masters in the history of art. Known for his intense gaze and domineering personality, he had a series of intense and overlapping love affairs in his lifetime. He continued to produce art with undiminished force until his death in 1973 at the age of 91.



1929, Teapot Dome Scandal
- The "Teapot Dome Scandal" was a bribery scandal involving the administration of United States President Warren G.



Beth Frates, MD
@BethFratesMD

Following

How we view others is a reflection of how we feel about ourselves.



Scott Hefti @Havenlust
#nature #photography #mindset
#Compassion



4:41 AM - 24 Oct 2018

Harding from 1921–1923. Secretary of the Interior Albert Bacon Fall had leased Navy petroleum reserves at Teapot Dome in Wyoming, and two locations in California, to private oil companies at low rates without competitive bidding. The leases were the subject of a sensational investigation by Senator Thomas J. Walsh. Convicted of accepting bribes from the oil companies, Fall became the first presidential cabinet member to go to prison; no one was convicted of paying the bribes. Before the Watergate scandal, Teapot Dome was regarded as the "greatest and most sensational scandal in the history of American politics". It damaged the reputation of the Harding administration, which was already severely diminished by its controversial handling of the Great Railroad Strike of 1922 and Harding's veto of the Bonus Bill in 1922. During the Teapot Dome scandal, Albert B. Fall, who served as secretary of the interior in President Warren G. Harding's cabinet, is found guilty of accepting a bribe while in office. Fall was the first individual to be convicted of a crime committed while a presidential cabinet member. As a member of President Harding's corruption-ridden cabinet in the early 1920s, Fall accepted a \$100,000 interest-free "loan" from Edward Doheny of the Pan-American Petroleum and Transport Company, who wanted Fall to grant his firm a valuable oil lease in the Elk Hills naval oil reserve in California. The site, along with the Teapot Dome naval oil reserve in Wyoming, had been previously transferred to the Department of the Interior on the urging of Fall, who evidently realized the personal gains he could achieve by leasing the land to private corporations. In October 1923, the Senate Public Lands Committee launched an investigation that revealed not only the \$100,000 bribe that Fall received from Doheny but also that Harry Sinclair, president of Mammoth Oil, had given him some \$300,000 in government bonds and cash in exchange for use of the Teapot Dome oil reserve in Wyoming. In 1927, the oil fields were restored to the U.S. government by a Supreme Court decision. Two years later, Fall was convicted of bribery and sentenced to one year in prison and a fine of \$100,000. Doheny escaped conviction, but Sinclair was imprisoned for contempt of Congress and jury tampering.



1983, Grenada - President Ronald Reagan, citing the threat posed to American nationals on the Caribbean nation of Grenada by that nation's Marxist regime, orders the Marines to invade and secure their safety. There were nearly 1,000 Americans in Grenada at the time, many of them students at the island's medical school. In little more than a week, Grenada's government was overthrown. The situation on Grenada had been of concern to American officials since 1979, when the leftist Maurice Bishop seized power and began to develop close relations with

neuro mining



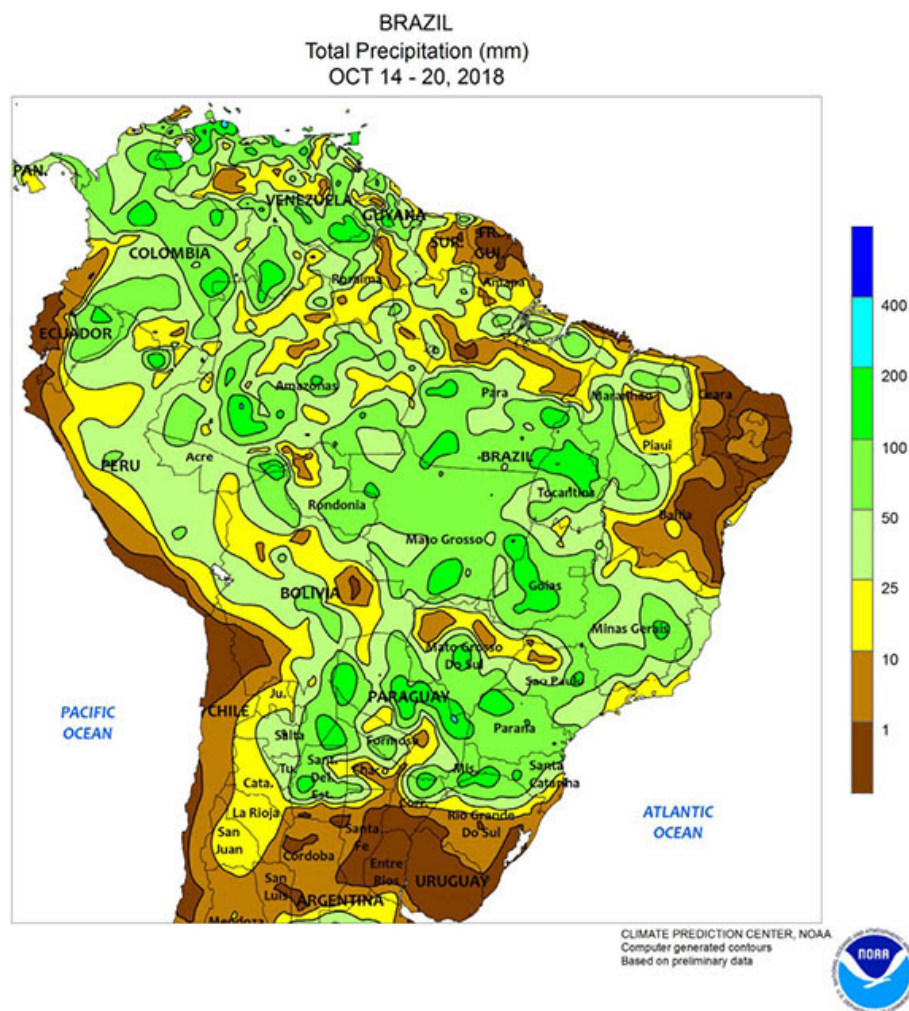
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

Weather on the Corn Belt is seeing cool but dry weather continue to promote an acceleration of fieldwork. On October 21, topsoil moisture was at a 35% surplus in Iowa, 30% surplus in Minnesota, 24% in Wisconsin, and 21% in Michigan. On the same date, the U.S. soybean harvest was just 53% complete — the slowest overall pace by October 21 since 2009. On the Plains, rain continues to fall across large portions of Texas, maintaining unfavorable conditions for fieldwork. In contrast, mild, dry weather on the northern Plains is promoting late-season winter wheat planting. Energy and moisture associated with the remnants of Hurricane Willa will contribute to the formation of storms in the Gulf Coast region. Over the weekend, the storm will drift northward along the Atlantic Seaboard, delivering soaking rainfall, high winds, and heavy surf. Storm totals in the Gulf and Atlantic Coastal States could reach 1 to 3 inches. Other areas of the country will remain dry, except for some mid to late-week precipitation in the PNW and from the central Plains into the upper Midwest.

Early Rains a Good Sign For Brazil's Summer Growing Season: *Showers intensified throughout the region in recent days, maintaining favorable early prospects of soybeans and other summer crops. In addition to sustaining adequate to abundant levels of moisture for emerging summer crops from Mato Grosso southward, seasonal rainfall also reached farming areas in the northeastern interior for the first time this season, encouraging the planting of soybeans and cotton. Summer warmth is spurring rapid germination of summer crops. According to the government of Parana, soybeans and first-crop corn were 47% and 85% planted, respectively, as of October 15. Wheat was 70% planted. Government reports from Mato Grosso depict soybean plantings at 50% complete as of October 19, well ahead of the 5 year average of 24%.*



Cuba. In 1983, another Marxist, Bernard Coard, had Bishop assassinated and took control of the government. Protesters clashed with the new government and violence escalated. Citing the danger to the U.S. citizens in Grenada, Reagan ordered nearly 2,000 U.S. troops into the island, where they soon found themselves facing opposition from Grenadan armed forces and groups of Cuban military engineers, in Grenada to repair and expand the island's airport. Matters were not helped by the fact that U.S. forces had to rely on minimal intelligence about the situation. (The maps used by many of them were, in fact, old tourist maps of the island.) Reagan ordered in more troops, and by the time the fighting was done, nearly 6,000 U.S. troops were in Grenada. Nearly 20 of these troops were killed and over a hundred wounded; over 60 Grenadan and Cuban troops were killed. Coard's government collapsed and was replaced by one acceptable to the United States. A number of Americans were skeptical of Reagan's defense of the invasion, noting that it took place just days after a disastrous explosion in a U.S. military installation in Lebanon killed over 240 U.S. troops, calling into question the use of military force to achieve U.S. goals. Nevertheless, the Reagan administration claimed a great victory, calling it the first "rollback" of communist influence since the beginning of the Cold War.

Upcoming Events

- 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
- Mon. 11/19** - Crop Progress, Milk Production
- Wed. 11/21** - Cattle on Feed, Cold Storage
- Thur. 11/22** - Thanksgiving; US Markets Closed

Corn bears are pointing to stiffer export competition from South America and Ukraine. There's really no weather story to excite the fundamental bulls and the macro funds continue to point towards slowing global growth, a strong U.S. dollar, weaker crude oil prices, and no real sign of a bullish commodity story. There's also the good and early

start to soy planting in Brazil, which brings about thoughts of better second-crop corn acres. We also have the continued talk of increasing corn acres here in the U.S., many sources thinking +3 to +4 million more in 2019. The extremely strong and bullish demand story has been keeping prices from falling under more pressure. I'm just worried how long that can last. You have to think eventually the bears will be able to find a bit of weakness, which would provide an even more fundamental reason to be short this market. Technically, with the DEC18 contract closing back below the 100-Day Moving Average, there's reason to believe we might try and retest the lower end of the nearby range. I always hate this period of time where the market transitions from U.S. headlines to South American headlines. A vacuum can be created on a lack of meaningful headlines and the sloshing of money repositioning can create some crazy moves. As a producer, I'm content sitting on my recent hedges and letting things play out. I continue to believe there's perhaps a longer-term story brewing on lower global ending stocks and lower overall supply available in China. As a spec, I'm interested in being a buyer, but only on a deeper break in price. As I've mentioned many times the past few weeks, I see no reason to get in a hurry. Lack of fresh new headlines, along with lack of conviction by either side can make the market difficult to navigate and easily chew up equity. I prefer waiting on a move to an extreme before deploying my troops...

2018 Fall Harvest Price: Corn \$3.69^{^2}

South American Corn Production

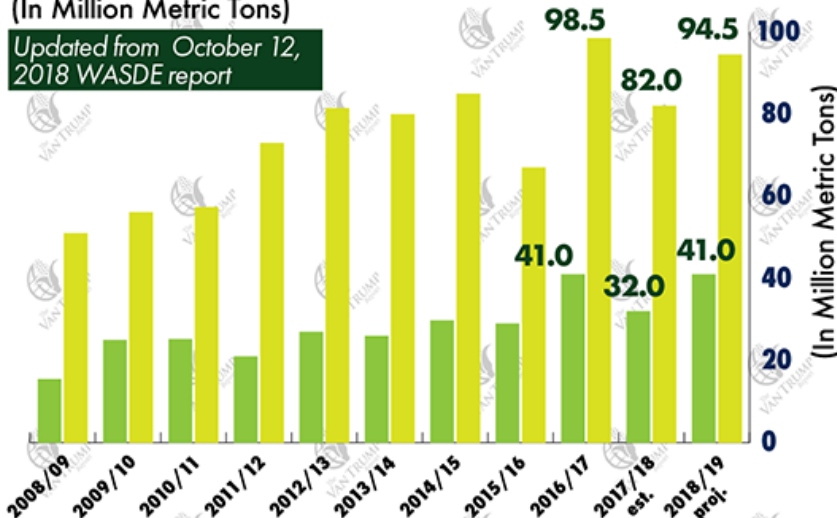
CORN

■ Brazil ■ Argentina

(In Million Metric Tons)

Updated from October 12, 2018 WASDE report

Source: USDA/FAS



Soybean traders continue to look for longer-term direction or guidance regarding Chinese trade negotiations. Reuters, Karen Braun, pointed out recently that on average 76% of U.S. soybean shipments in October are to China... Not this year! This is also when our U.S. exports typically tend to explode higher. Not this year! Through the first seven weeks of the marketing year, USDA numbers show U.S. export to China down over -95% and all U.S. soybean exports down over -40%. Bottom-line, there's still nothing positive or reason to believe a trade deal with China is going to happen anytime soon. There's also starting to be more talk and headlines that perhaps China is going to find a way to avoid buying U.S. soybeans in large doses, at least between now and February. At that time however, if weather cooperates, South American production will be accessible and available to Chinese buyers. The crop in Brazil is off to a great start and gives the bulls reason to pause. Perhaps a bit further out on the horizon, there could be some logistical complications inside Brazil. The final round of the Brazilian presidential election will be held this Sunday. Most sources are looking for far-right candidate and former army captain Jair Bolsonaro to win the election. This election clearly pits two opposite extremes, against one another and gives reason to be worried about social unrest. Fernando Haddad from the Workers' Party is the country's left-wing candidate. Remember, this is Latin America's largest country and one of the most contentious elections in recent history, so it's worth keeping an eye on. It will be interesting to see how the funds play the outcome. There's been a lot of talk that Bolsonaro is the farmers' pick and in turn will bring about some loser regulations, which could ultimately bring more acres online. Again, lots of non-traditional political moving parts that are very difficult to navigate and forecast. As both a producer and a spec, I still believe there's more room to the downside. As a producer, I continue to keep my

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

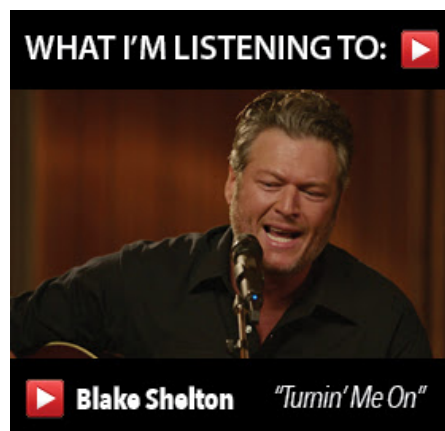
Fri. 12/21 - Quarterly Cold Storage, Hogs and Pigs, Monthly Cattle on Feed, Personal Income

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

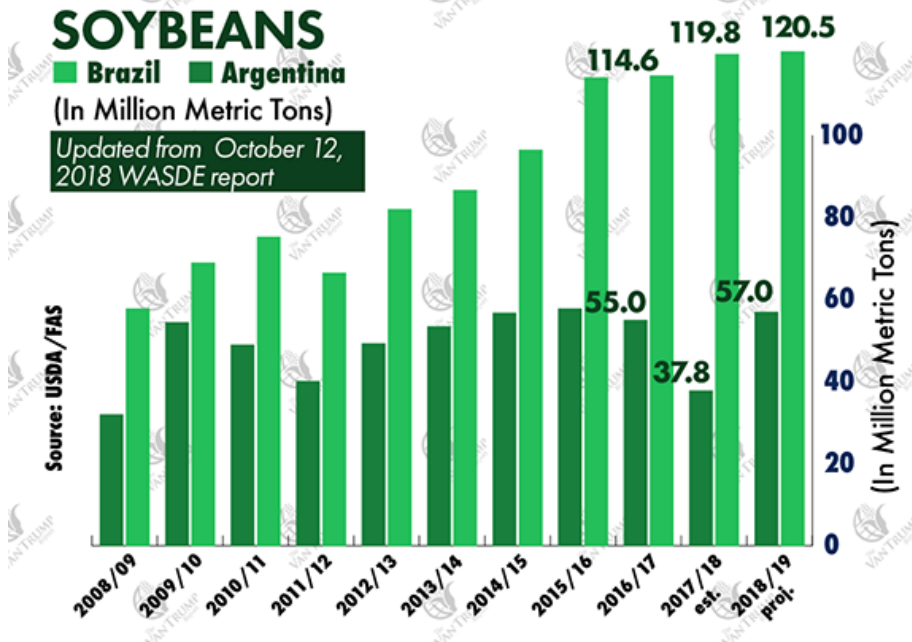


Kevin's Song of the Week

hedges in place. As a spec, I remain on the sideline, waiting for a further break in price to be a longer-term bull. Keep in mind, we were trading U.S. soybeans sub-\$5.00 back in 2005 and sub-\$6.00 in early-2007. I've got young guys in my office today who have never heard of such a thing. Yet, they can all easily recall the highs in 2012 at just under \$18 per bushel. My fear is this "recency bias" can skew a lot of our thoughts about the future. In fact, many psychological studies have shown our "recency bias" can override factual evidence and the markets collective real-time sense of direction. In other words, we can convince ourselves and or don't want to believe it's possible for the market to go any lower. Be careful here... I'm certainly not forecasting an extreme like mentioned above, but without bullish headlines involving Chinese trade negotiations or weather complications in South America, I can envision a slow grind sideways to lower.

2018 Fall Harvest Price: Soybeans \$8.67[^]6

South American SOYBEAN Production



Wheat bears continue to point towards strong Russian wheat sales and no confirmed evidence of that slowing down anytime soon. Bulls have been talking about the Russian exports eventually being tapered, but there's been no official confirmation. In the interim, U.S. export demand continues to lag behind and gives the bears room to roam. The ongoing strength in the U.S. dollar is also a continued nearby headwind for this market. Here at home, weather has improved and seems to be helping producers get final winter wheat acres in the ground. Nearby, I continue to see very little fresh or new in the headlines that will excite the bulls or push the bears to the sideline. Longer-term, I continue to see upside potential if a few of the right cards can be flipped over. I like the risk-to-reward...

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

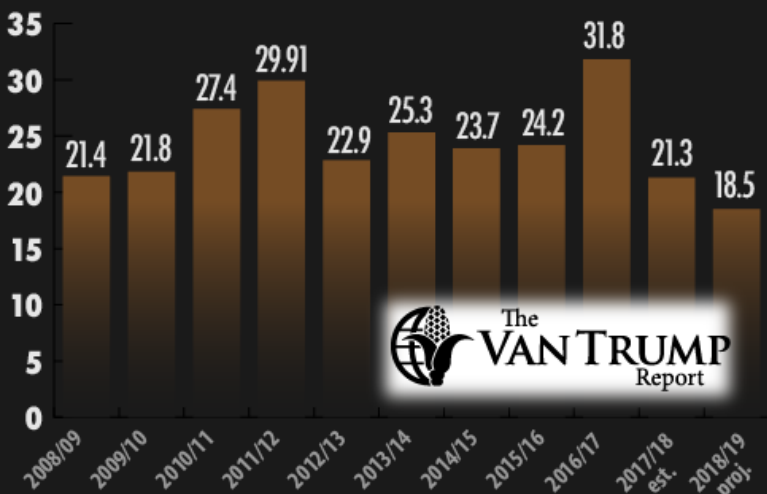
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis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

Australian Wheat Production

(in Million Metric Tons)



Source: Updated with October 11, 2018 WASDE numbers

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.



> Organic Prices Drop Says Mercaris: Prices for organic food-grade grain and soybeans in the August-September period declined from June-July, with wheat prices also down from a year ago but corn and soybeans above year-ago levels, according to Mercaris, the organic and non-GMO trading platform and market information company. Further, in its 2018 Organic and Non-GMO Acreage Report, Mercaris said growth in organic corn and wheat acreage did not keep pace with growth in the number of organic farm operations certified by the U.S. Department of Agriculture. Soybean acreage, however, showed "robust" expansion in 2018. The USDA will not issue data on organic acreage in 2018. (Source; WorldGrain)

> Truckers in Argentina Strike: Union officials are seeking a rise in hauling rates as truck drivers protesting high inflation and export taxes walked off the job today in Argentina. To this point, no exports have been stopped as the reserves are more than adequate for now. I'm told there is not an end date at the moment, as talks are ongoing.

> Russian Ag Minister to Meet With Traders: In a move that could potentially limit exports, Russia's ag minister will meet with traders this week to discuss grain exports. I'm told the country may move to limit exports later this season due to the smaller crop size. From what I understand, there has also been talk that stepped-up quality checks and such may be enough to limit exports unofficially. It's worth noting that so far this marketing year, Russia's grain exports are running 21% ahead of year-ago versus 40% ahead of year-ago in early September.

> China Blames Feeding Kitchen Waste For African Swine Fever Spread: China's Ag Ministry said they are banning the feeding of kitchen waste to pigs after linking the practice to the majority of the early cases of African swine fever. China has reported more than 40 outbreaks of the highly contagious disease since early August, with farms across 12 provinces and municipalities already infected.

> Hearings Begin for "Cell-Based Meat" Labeling: The joint USDA-FDA public meeting on cell-based meat began with hours of presentations, and public comments. Ag Secretary Sonny Perdue and FDA Commissioner Scott Gottlieb have vowed to work together and work fast to divvy up regulatory responsibility between the two agencies. Consumer advocates, food researchers, meat industry groups and startup companies developing the cell-based meat technology filled the auditorium at USDA headquarters. The cell-based meat startups like Memphis Meats wants the FDA to take the lead on pre-market safety and the USDA to oversee production and processing. The meat industry seems to want both agencies to work together, but sees the USDA as taking primary jurisdiction regarding cell-based meat. The debate will continue this week. (Source: Politico)

> **Cargill Expands Footprint in Vietnam:** Cargill opened a new \$28 million feed mill in Binh southern Vietnam making it the company's 12th animal nutrition facility in the country. The 48,000-square-meter feed mill produces a wide portfolio of poultry and swine feed and has an annual capacity of 240,000 tons. According to Cargill, animal protein consumption has been increasing in Vietnam and the trend is expected to continue in line with the country's rapid economic growth and regional trends.

> **Iran Will no Longer Import Wheat:** Becoming self-sufficient in wheat, Iran will no longer need to import the grain according to Esmaeil Esfandiari, wheat project commissioner in Iran's Ministry of Agriculture. Iran has cut back to zero imports from over \$2.6 billion worth of wheat only 7 years ago.

> **Second Report Released Showing Glyphosate Found in Food:** The Environmental Working Group released a second round of research that indicates trace amounts of the herbicide glyphosate in common foods for human consumption. The first report released back in August, sparked media attention as well as criticism over its claims that breakfast foods contain trace amounts of the chemical and should be avoided. The group honed in on oat-based cereals, snack bars and granola made by General Mills and Quaker. The nonprofit found low levels of glyphosate in 28 products tested and deemed nearly all to have unsafe amounts of the herbicide. Understand, the Environmental Working Group scientist use a much lower safety standard than the one the EPA uses. (Source: Bloomberg)

> **Companies Are Giving Employees Paid Time Off To Go Vote:** Celebrities, athletes and politicians are not the only ones encouraging Americans to vote on Nov. 6, but employers are making a big push too. More than 300 companies so far have gotten involved in the movement encouraging their workers to vote. Companies like Levi Strauss, Walmart, Tyson Foods, Paypal, and Cava are all offering paid time for their employees to vote. Patagonia is going as far as shutting down its stores, headquarters and distribution centers on Election Day. Uber and Lyft are also participating by offering free rides to the polls.

> **McDonald's Adds a New Breakfast Item:** McDonald's customers will be able to order meatier breakfast sandwiches now, which will contain two sausage patties, bacon, two layers of American cheese, and an egg. Customers can order this either on a biscuit, McMuffin or McGriddle starting November 1st, but will only run through December. McDonald's says these items will be called Triple Breakfast Stacks. This will be the first new addition to the breakfast menu since 2013. McDonald's is hoping this new breakfast sandwich will help bring in more customers.

> **Home Renovations... Charge It!** Americans are sitting on the most home equity in history, but their reluctance to use what seems like an obvious resource, especially for big-ticket items like home renovations, has befuddled housing analysts for months. A new study suggests there's more to it than just aversion to debt or the tedious credit-qualification process: Americans are increasingly opting to pay for home improvements with credit cards. The vast majority – 85% – of survey respondents said they used cash/savings to pay for renovations. That was followed by 33% saying they used credit cards. Only 15% said they used a secured home loan – less than half the number who had charged projects. Read more [HERE](#).

> **Is The Wine Industry Dying Out?** Constellation Brands, one of the largest breweries in the country, is looking to sell \$3 billion worth of wine brands. Constellation's review of its wine portfolio underscores the family-controlled company's gradual shift to beer and cannabis products that target a younger demographic. Founded as a small wine producer in upstate New York in 1945, Constellation has grown to be worth more than \$40 billion thanks to bets on offerings such as premium imported Mexican beers Corona and Modelo. The company has been expanding in the legal marijuana industry, shelling out \$3.8 billion in August to boost its 10% stake in a Canadian seller of marijuana products Canopy Growth Corp. to 38%. (Source: Reuters)

> **FDA Approves First New Flu Treatment in Nearly 20 Years:** FDA has approved Xofluza, the first new antiviral flu treatment in nearly 20 years. Genentech's Xofluza is meant to treat acute uncomplicated influenza in patients 12 years and older who have had symptoms for no more than 48 hours. Genentech is a unit of Roche, which produces Tamiflu, a commonly used flu treatment. The single dose treatment will be available across the U.S. in the coming weeks and will cost \$150. While the FDA has approved this drug for treatment of the flu, they are quick to remind people that this is not a replacement for the flu vaccine. CDC recommends getting vaccinated by the end of October. (Source: CNBC)

> **Megyn Kelly won't be on the air** on NBC this morning, and her show's future and tenure at the network are in doubt, WSJ reports. It follows a controversy over comments she made about using blackface for Halloween costumes, which led to apologies from Kelly on Tuesday and Wednesday. Her three-year deal was valued at \$69M when she was hired away from Fox News in 2017, but ratings haven't been up to par at NBC. (Source: SeekingAlpha)

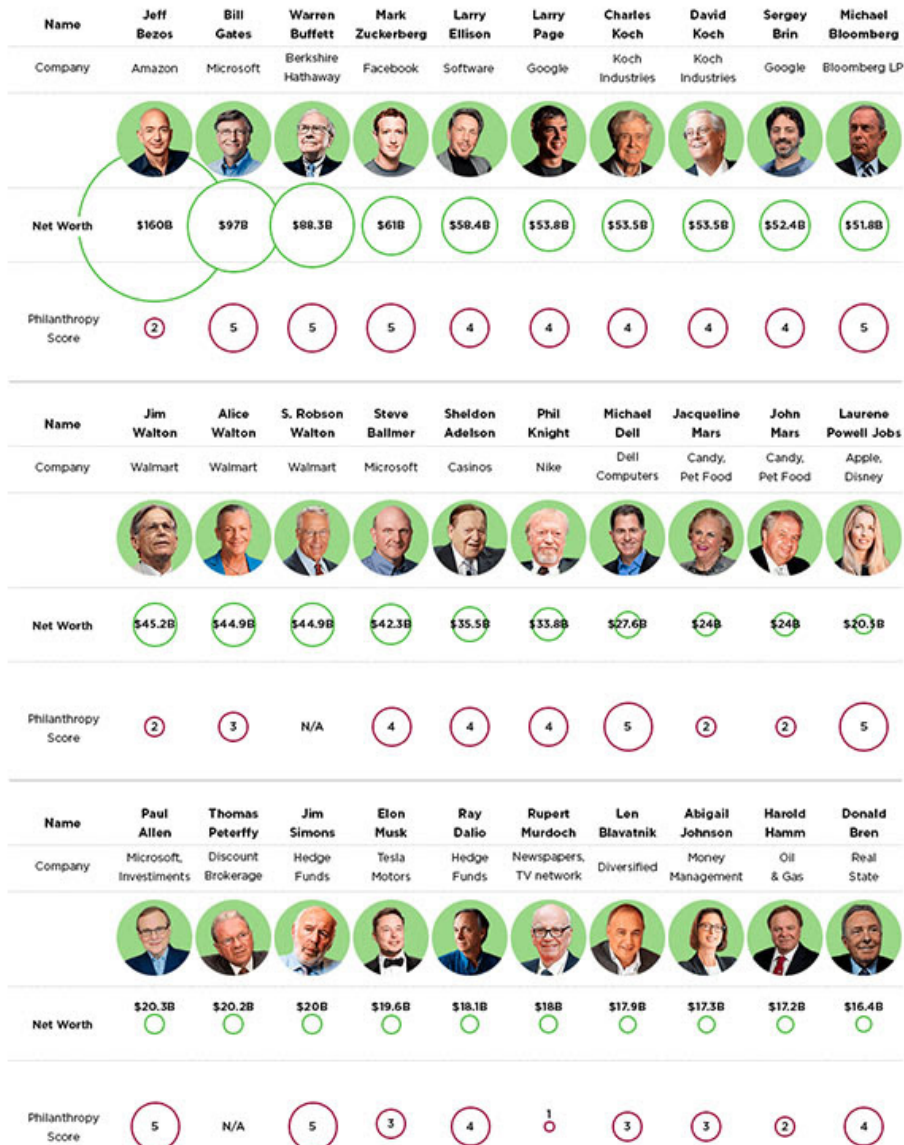
> **How Generous Are America's Top 30 Richest People:** The folks over at HowMuch put together a visualization that illustrated just how generous the wealthiest



30 people in the U.S. are with their fortunes by looking at a number of factors. Specifically, the consulted the Forbes 400 Richest Americans data to determine net worth, estimated lifetime giving and the percentage of their fortunes they have given away. They also included something called a "Philanthropy Score" between 1 and 5 which Forbes assigns to each person on their list and plotted that on the chart as well. From what I understand, the philanthropy score is basically derived from how much money one has given away as it related to their net worth. It includes their involvement with the Giving Pledge, a movement led by Bill and Melinda Gates where billionaires promise to give away at least half of their fortunes. (Source: HowMuch, Forbes)

Top 30 Wealthiest People in America in 2018

Measuring Billionaires' Generosity



Articles & Sources

<https://howmuch.net/articles/top-30-wealthiest-people-in-america>
<https://www.forbes.com/forbes-400/#3e8f33c47e2f>

howmuch.net



Northern Kansas – Everyone seems to be getting their combine stuck as we try to harvest soybeans. We nearly sunk a few times the last couple days but luckily got back out and saved ourselves a major headache. Several of my neighbors were not so lucky. I have heard stories of guys getting buried a couple times as they try and pull this crop

off. The rain has been so hit and miss in this area that the crops in one county are yielding nearly double to the county next to it. We got all those late August rains but unfortunately, they were way too late to really help add any yield. If we receive those rains in July or maybe early August I think some of this corn could potentially be pushing 250 bushels. We are hoping for a spike in basis as very few guys are selling any of this low yielding corn.

Westcentral Wisconsin – We farm just across the border in Wisconsin from the twin cities. We didn't have the rain southern Wisconsin got hit with and we are fine with that because they got hammered. We had a dry summer, but we did get some late season rain that I think help the yield a little. Dad thinks it didn't do much, but we decided to agree to disagree. The corn is making about 180 bushels and the beans are close to 50 bushels per acre with some fields closer to 60 and others closer to 40 bushels per acre. We had guys using Dicamba in this area and we have a couple neighbors that are at odds with each other over the drift. We didn't have any soybeans hit with Dicamba, but we were nervous about it for a few weeks as guys were spraying. The one thing that we are planning on doing next year is trying about 100 acres of non-GMO soybeans. Our rep tells us we shouldn't see much of a yield drag and they are offering \$1.35 premium. Without that, we just can't make beans work at this price.

Southern Illinois – We just finished harvest yesterday. This has been the best crop I have ever seen by leap and bounds. I think when I add up all the tickets I'm guessing we will be north of 220 bushels per acre and our APH is 193. The soybeans are north of 60 bushels on the full season and just over 55 on the double crop. Driving down the road you can't tell the difference between the regular season and the double crop but when you are out there you can see a slight yield difference. It's not too bad considering we pulled 70 bushels what off the same ground though. Next year we are going all wheat and double-crop soybeans because we can't make \$8.50 soybeans work as a single crop unless they yield over 100 and that's just not going to happen.



Flower Power to the Rescue: Clean energy company SmartFlower has just disrupted the solar panel space. Solar panels can come in many different shapes and sizes, but most people probably don't think of sunflowers to inspire the latest technology in clean, renewable energy. The SmartFlower is an intelligent "sunflower" of solar panels that "blooms" at sunrise and tracks the sun from east to west, just like sunflowers do to maximize sun absorption. From what I understand, the panels are said to produce energy with 40% more efficiency than other solar panels. Check out the quick video [HERE](#), showing how the newest innovation was inspired by the heliotropic properties of the sunflower.

Why is There so Much Negativity with Technology When its Done so Much?

Build up, tear down—new technology stirs up a cycle of progress and cynicism we've seen all throughout history. "Every time that there's a new technology, particularly around media, there's a set of outcries around how that media is corrupting culture or how it's destroying certain aspects of our life," says entrepreneur and author Elad Gil. In some cases there are real concerns, but taking a historical view can quell unnecessary panic. Progress and cynicism work in a cyclical fashion. New tech is unveiled, the media builds it up, then the media tears it down in a wave of backlash. Today we worry about kids and smartphones; 80 years ago we worried about kids and the radio; same cynicism, different day. Technology lifts the lid on human potential and quality of life, says Gil. We should be duly cautious, but optimism is more valuable (and arguably more rational) than pessimism. Get more perspective [HERE](#) on the benefits of being optimistic.

Doctors Prescribing Art to Replace Exercise for Some Seniors: A new initiative in Montreal, Canada, has doctors prescribing free art museum visits to patients with a range of ailments, from depression to diabetes to chronic illnesses. I'm told that doctors note that art has a similar positive effect on people as exercise, meaning that exercise increases exactly the same hormones. In view of this, doctors believe museum visits can improve wellness in patients of all ages and offers an alternative to prescribing physical activity for those who might find exercise risky, such as the elderly. Read more [HERE](#) how art is being integrated into wellness programs.

Game-Changing Cell Sized Robots: Robots the size of a human blood cell could monitor everything from human bodies to oil pipelines. But first they've got to get built. A team from MIT has developed a new model for building microscopic robots, a system they're calling "autoperforation." The system uses a type of carbon called graphene, a super strong material that contains a single layer of atoms. Graphene is heavily hyped

these days, but the MIT researchers were able to exploit an unusual quality: Its brittle nature. Like a wafer or an egg, graphene can shatter easily. It works like this: A layer of graphene is placed over an array of polymer dots, tiny semiconductors. As the graphene drapes over the round edges of the dots, lines of strain begin to emerge. Read more [HERE](#) how the new design will look and act like a living biological cell.

First-Class Flying Is Back and Better Than Ever: First-class airline service has long been the playground of the fabulously famous and fantastically wealthy, with luxuries ranging from free-flowing Champagne and mountains of caviar in the early years to private cabins with a bed and shower on some carriers today. Bookings started to fall sharply as the 2008 financial crisis curbed corporate spending and made public displays of wealth unfashionable, so over the past decade scores of airlines have ripped out some or all of their cushiest and priciest seats. With the global economy back in growth mode and the industry coming off three straight years of fat profits, airlines are reintroducing or revamping first-class cabins at a cost that can exceed \$100,000 just to manufacture each seat. It's not cheap, but it sure looks comfortable! Read more [HERE](#).



Honoring a Dreamer... Mark Underwood and the XBR2 Combine

Mark Underwood and Ralph Lagergren's innovation, the XBR-2 Combine – the first Bi-Rotor combine – will sell at auction on the Underwood farm in north-central Kansas October 29, due to the passing of Underwood in July 2017. From all I've read, Underwood was ahead of his time with his thoughts on how processes could be significantly improved with harvest. I'm told that as a young teen-ager, Underwood had begun dreaming about what would turn into the Bi-Rotor Combine. Teaming up with his cousin Ralph Lagergren, they would form the company Agri-Technology L.P. to test prototypes of the bi-rotor system, with the first one being a retrofitted International 1480 combine. Nicknamed "Whitey", the innovative combine had a removable bi-rotor threshing system. At the time this system was well ahead of the game and featured dual rotating concaves with the outside unit moving slower than the inner unit, proving

to be far more efficient while also handling crops more gently than the conventional systems of the day in the early 1990s. From what I understand, Agri-Technology L.P. collaborated with Caterpillar on some of the details of the XBR-2, which was built at the then Gordon Piatt Manufacturing near Winfield, Kansas. The prototype combine used a Caterpillar engine and had a Caterpillar track undercarriage. Impressively, the prototype had only 100 moving parts versus the 225 in typical machines of the day. It's worth noting that Caterpillar chose to adapt Claas combines into the U.S. market rather than build the Bi-Rotor, initially those machines were sold as Caterpillar Lexion combines. The cousins would end up selling 17 patents to John Deere and Company in 1995 for an undisclosed sum. Also, some of the original Agri-Technology employees worked for Deere for a few years thereafter. According to Lagergren, some aspects of our technology are part of the new Deere technology, but we won't ever see the Bi-Rotor as it was envisioned. I understand a former XBR2 team member is seeking to buy, refurbish and display the unit in the Kansas Ag Museum in honor of the two cousins who dared to dream, and if you would like to contribute to the cause you can click [HERE](#). There is a lot more detail and color to this story, which I'm told was chronicled in the book, [Dream Reaper](#), written by Craig Canine in 1995. I suspect some of you reading this have ideas of your own for improving processes involved in your day to day operations...don't be afraid to dream and make them a reality. Check out a short video on how it started [HERE](#). (Source: [gofundme](#), [agriculture.com](#), Youtube)



One Of The Deadliest Gardens In The World

With Halloween right around the corner, I thought it would be fun to talk about one of the deadliest gardens in the world. From stories I've heard, The Alnwick Garden is one of north England's most beautiful attractions, where acres of colorful plants invite visitors to wander through rows of fragrant roses, manicured topiaries and cascading fountains. It also has one of the most unusual features I've heard of... a Poison Garden. Kept behind black iron gates, visitors are explicitly told NOT to stop and smell the flowers! It is home to some 100 deadly plants, some of which you may have in your own yard. It was created by Jane Percy, who became the Duchess of Northumberland in 1995. Her brother died unexpectedly, leaving her the title and Alnwick Castle. The

castle just happens to be the setting for Hogwarts in the first two Harry Potter films! The full extent of the gardens cover about 14 acres. When Percy and her family moved there however, the grounds were mostly disused commercial forestry land that was littered with rows of Christmas trees. She had decided to build a garden with the intention of it becoming a tourist attraction, but knew she would need something unique. During this planning stage, she went to Italy where she visited the infamous Medici poison garden and fell in love with the idea. She set about collecting her plants with two stipulations - the only way a plant can take root in this garden is if it is lethal to humans, and it must tell a good story. What is really interesting is that you might be surprised at how many of these plants can be found in the average landscape, even your own yard! The Duchess and her team have combined the common plants with all sorts of exotic plants from around the world, too. You can find a South American Brugmansia mixed in between some laurel hedges. Yes, laurel bushes can be highly toxic! The Duchess says she's heard stories from several visitors over the years about people who have packed freshly pruned laurel leaves into their cars to haul them off to the dump, only to end up passing out from the plants toxic fumes. Percy says that is one of the things that fascinates her the most, that it's some of the most common garden plants that can kill you, and most people have no idea! Because her plants are so dangerous, visitors to the Poison Garden are not allowed to smell or touch them...or eat them, obviously! The front gates to the garden actually read "These Plants Can Kill." Many of the plants required she get special government permission to grow them in the first place. Some of the most dangerous plants are actually in "cages" to prevent anyone from accidentally wandering too close. Tourists have indeed fallen ill and fainted in the garden just from being downwind from the wrong plant. Groundskeepers take special precautions, always wearing gloves and around some, even breathing masks! Among the deadly flora at Alnwick are foxgloves, atropa belladonna — also known as the deadly nightshade — and hemlock, the plant that killed the philosopher Socrates. Then there are more common killers, like daffodils - the bulbs are supposedly highly toxic. Take a video tour of the Poison Garden [HERE](#)



Most Electric Entrances in College Football

We are in the middle of college football season and there's nothing like the hype before the game when your favorite team is playing at their best. There are only a few teams still undefeated on the season including Alabama, Clemson, Notre Dame, UCF, and South Florida. I can only imagine how crazy these stadiums are for the games. Below is a list of the most electric entrances in college football over the years. (Source: Fanbuzz)

University of Colorado

There are live mascots, and then there's this insanity. The Colorado Buffaloes began running Ralphie around the Colorado stadium before each half of home football games in 1967. It takes five student-athlete handlers to corral the 1,200-pound animal, and there have been five iterations of Ralphie since. Don't let the size fool you, Ralphie is always a female, as males are typically more aggressive and much larger. They breed them differently in Colorado because it takes a certain type of person to run side-by-side with a buffalo. I actually had a good friend who played ball for KU in the mid-80's, that said the hardest hit he ever took in college football was from "Ralphie" while standing in the tunnel waiting to run out on the field. He said the buffalo got loose and knocked the hell out of him. I laughed like crazy hearing that story! Click [HERE](#) to watch Colorado take the field.



University of Nebraska

The Cornhuskers still run out of the tunnel to Sirius by the Alan Parsons Project, which is the same song Michael Jordan came out to with the Chicago Bulls in the 1990's. There's nothing like being apart of The Sea of Red at Memorial Stadium and really sets the tone for the visiting teams as they enter Nebraska's long tradition of football excellence. I love the town of Lincoln when the huskers are playing! Click [HERE](#) to watch Nebraska take the field.



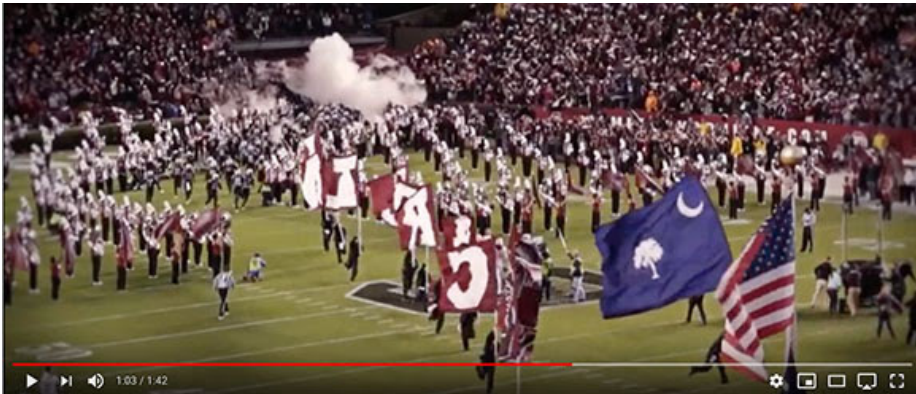
University of Notre Dame

The tradition at Notre Dame is like unlike any other. Between the player walk to the stadium from Basilica of the Sacred Heart, to hitting the "Play Like A Champion Today" sign, and running out of the tunnel looking at Touchdown Jesus. This is one I've seen in person when my son and I visited during a Notre Dame vs. Michigan game. I couldn't find a good live video of the team running on the field, but I included a video from the movie Rudy. It's a lot like the real thing and a classic. Click [HERE](#) to watch Rudy lead Notre Dame on the field.



University of South Carolina

Since 1983, the Gamecocks have taken the field to a song called "Also sprach Zarathustra" which was made popular by the 1968 film "2001: A Space Odyssey,". The song blares over the speakers at Williams-Brice Stadium making it one of the most electric scenes in SEC football. Click [HERE](#) to watch South Carolina take the field.



Virginia Tech

Virginia Tech is one of the toughest atmospheres to play at in all of college football, and when you hear the first few notes of Metallica's "Enter Sandman," you better hope you're not an opposing team. The entire stadium jumps in unison as the song builds to its climax while the football team walks from their locker room to the stadium right before hitting the limestone before they take the field. Click [HERE](#) to watch Virginia Tech take the field.



Clemson University

Samuel C. Jones picked up a rock while traveling through Death Valley, California in the 1960s, and gave it to then-head coach Frank Howard. The rock was eventually set up in the East end zone at Memorial Stadium, where it remains today. Howard, who coached at Clemson for 30 years, once said "If you're going to give me 110 percent, you can rub that rock. If you're not, keep your filthy hands off of it." The Tigers enter the stadium at the top of "The Hill," and every player touches Howard's Rock in for the most exciting 25 seconds in college football. Click [HERE](#) to watch Clemson take the field.

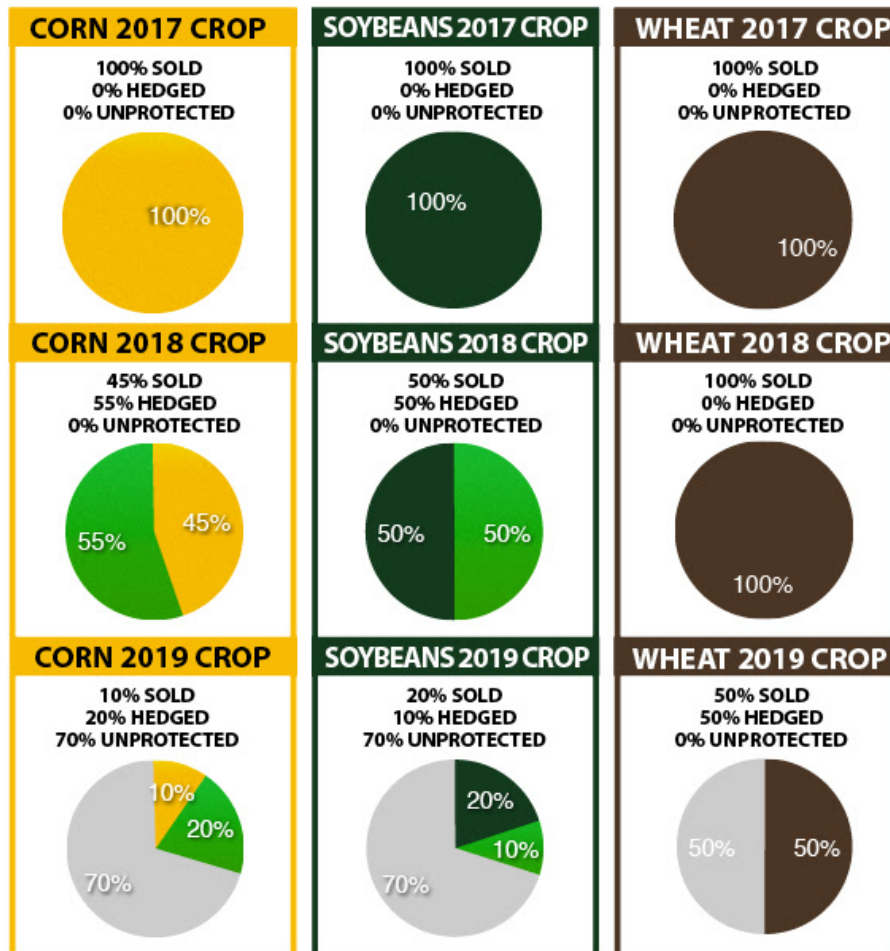


ANSWER to riddle:

A cold spell

CASH SALES & HEDGING TOTALS

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