

## GOOD MORNING: 11/12/18 Farm Direction - Van Trump Report

1 message

**The Van Trump Report** <reply@vantrumpreport-email.com>

Mon, Nov 12, 2018 at 7:36 AM

Reply-To: Jordan &lt;reply-fec115767c62027f-314\_HTML-36250946-100003450-1@vantrumpreport-email.com&gt;

To: info@farmdirection.com



*"There are three investment strategies: You can be smarter than others. You can be luckier than others. Or you can be more patient than others. Know your edge and how hard it is to maintain. If investing were all about math, mathematicians would be rich. If it were all about history, historians would be rich. If it were all about economics, economists would be rich. In reality it's a mix of many disciplines, but some of the brightest people still chose to specialize in one area and can't seem to see the world through another lens." - Morgan Housel*

**MONDAY, NOVEMBER 12, 2018**
[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stocks are steady to slightly lower as traders remain uncertain about global economic growth and continuing strength of U.S. dollar. China's top auto industry association recently reported sales in the country fell by -11.7% during October, the fourth straight month of declining sales. I'm also hearing reports that Macau, the gambling capital of the world, located on the south coast of China, with giant casinos and malls, often referred to as the "Las Vegas of Asia", is seeing a serious slowdown. Industry insiders are saying gambling in Macau has seen a significant pullback the past couple of months. We are also seeing more flashing signs of red in regard to the Chinese housing market. I've seen reports circulating that estimates close to 25% of all newly built homes in China are unoccupied. I vividly remember those headlines as they started to emerge here in the U.S. over a decade ago. I'm not saying it ends the same way, because the Chinese government is clearly structured differently and seems to have more far reaching ability to stabilize or control the market and velocity of the selloff, but I am seeing more traders point towards a global economic slowdown. Crude oil traders have clearly taken notice, with WTI briefly falling to sub-\$60 per barrel, something we haven't seen since mid-March. In fact, U.S. crude prices have fallen for ten consecutive session, making the decline the longest losing streak for U.S. crude since mid-1984. Crude is slightly higher this morning after Saudi Arabia over the weekend announced they would be cutting oil exports by -500,000 barrels per day starting next month. Macro market bears say they are seeing more anecdotal evidence that the global economy is weakening from the bottom end to the top end. There are a ton of eyes on the U.S. dollar as it continues to trade near multi-month highs. There was some hope amongst stock market bulls that the U.S. dollar might start weakening after the mid-term election produced a split Congress. There was also some hope the Fed might start walking back some of their hawkish commentary. Although the recent statement released by the Fed following their two-day meeting noted a moderation in business investment, they still expect "further gradual increases" in the prime lending rate. I suspect traders will be paying very close attention to Wednesday's conversation between Fed Chair Jerome Powell and Dallas Federal Reserve Bank President Robert Kaplan as they discuss national and global economic issues in Dallas. The debate inside the trade has become how the Fed chooses to interpret the data? Globally this week, the market is eager to see an updated budget proposal from Italy, which could help stabilize some concerns and uncertainty inside the European Union. Unfortunately, Italy's finance minister Giovanni Tria says he has no intention of rowing back on Italy's contested 2019 spending plans, adding that a sharp reduction in Italy's budget deficit as demanded by the European Union would be "suicide" for his country's economy. It will be interesting to see how things play out in the European Union. There's also another heavy wave of economic data scheduled to be released out of China by mid-week. Here at home, most traders will be wanting to see the latest CPI data, especially after last weeks PPI report showed stronger signs of inflation on increasing cost of goods, with wholesale inflation data rising the most in the last 6

years. Bulls are hoping updated Retail Sales numbers released later this week will show a nice rebound higher. Turning to earnings this week, more than 90% of the S&P 500 companies have already reported, but there are still a few big names like Applied Materials, Home Depot, Bayer, Tyson Foods, Cisco, Macy's, Nordstrom, Nvidia, and Walmart still scheduled to report this week. To this point, Q3 corporate earnings growth has been better than most had forecast at +25%. It's the "forward guidance" that is keeping a lid on the rallies. I continue to see the two largest hurdles being ongoing trade uncertainty between the U.S. and China, along with fear that the Fed has become too data dependent and hawkish in nature. Until one or both of these concerns shift or alter their current direction, it will be tough to gather continued momentum to the upside. I remain extremely selective and patient with my portfolio.

**U.S. Could Spend More on Debt Than Defense:** *In the past decade, U.S. debt held by the public has risen to \$15.9 trillion from \$5.1 trillion, but financing all of that debt hasn't been a problem. Low inflation and strong global demand for safe U.S. Treasury bonds held the government's interest costs down. That's in the process of changing. Interest rates are rising as inflation normalizes around the Federal Reserve's 2% target. That and the sheer scale of debt being accumulated by the federal government has put the U.S. on a path of rising interest costs that in the years to come could crowd out other government spending priorities and rattle markets. In 2017, interest costs on federal debt of \$263 billion accounted for 6.6% of all government spending and 1.4% of gross domestic product, well below averages of the previous 50 years. The Congressional Budget Office estimates interest spending will rise to \$915 billion by 2028, or 13% of all outlays and 3.1% of gross domestic product. Along that path, the government is expected to pass the following milestones: It will spend more on interest than it spends on Medicaid in 2020; more in 2023 than it spends on national defense; and more in 2025 than it spends on all nondefense discretionary programs combined, from funding for national parks to scientific research, to health care and education, to the court system and infrastructure, according to the CBO. Read more [HERE](#).*

**Million Dollar Homes... Not As Many As I Would Have Guessed:** *Trulia Analytics show more than 3,000,000 U.S. homes are currently worth \$1 million or more, about 3.6% of all homes nationwide – more than double the share of million-dollar U.S. homes in 2012 (1.5%). And as the number of million-dollar homes has grown, so too has the number of million-dollar neighborhoods. Of the more than 15,100 larger neighborhoods nationwide included in this analysis, 838 had a median home value of \$1,000,000 or more, roughly two-thirds of which are in California. New York, Florida and Washington rank a distant 2nd, 3rd, and 4th on the list of states with the most \$1 million neighborhoods. Even so, a whopping 82.8 percent of all \$1 million neighborhoods are in one of these four states, demonstrating the immense value of housing in coastal states in general. Turning inland, Colorado has the fifth-most \$1 million neighborhoods (27), most of which are in the Boulder area. (Read more at [Trulia](#))*

**Alibaba Sets Singles Day Sales Record:** *Alibaba scored another blockbuster Singles' Day after customers around the world shopped in stores and online on the tenth edition of its November 11 shopping festival. That puts this year's gross merchandise volume – a measure for the dollar value of total transactions – at a staggering \$30.8 billion, although the company recorded its lowest-ever annual growth rate for the event. The figure makes the spending bonanza more than twice the size of Cyber Monday and Black Friday combined in 2017. This is by far the largest-ever Singles' Day to date. Just 15 hours and 49 minutes into the spending spree, transactions leapfrogged that of 2017's tally of \$25 billion, the company announced on Twitter. From what I understand, consumers are expected to tighten their purse strings as an economic downturn hits China. The e-commerce giant is, however, unconcerned as it's betting on the country's rising middle class in the long run. Read more [HERE](#).*

**California Wildfires...** *With thousands of crews deployed, firefighters have made progress in containing both the "Woolsey Fire" in Ventura and Los Angeles counties as well as the "Camp Fire," which destroyed the town of Paradise, killing at least 25 and burning down almost 7,000 structures. There are also more than 200 people missing. The Camp Fire, which is the state's most destructive ever on record in terms of property destroyed, was listed at just 25% contained as of Sunday morning, having burned almost 125,000 acres so far. The Camp Fire has now tied the deadliest on record, a 1933 Los Angeles inferno. A quarter million people remained evacuated on Sunday. The Woolsey Fire is just 10% contained, and has burned almost 100,000 acres. Causing more than 200,000 people to remain evacuated.*

## 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





# FARM TANK

## Tweets of the Day



Lori Lewis  
@lorilewis

Following

People are viewing multiple screens and toggling platforms at lightning speed.

It's a battle for consumer bandwidth every 60 seconds.

[allaccess.com/merge/archive/...](http://allaccess.com/merge/archive/...)

## 2018 This Is What Happens In An Internet Minute



8:51 AM - 4 Apr 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."





**Todd E. Gleason**  
@commodityweek

Following

The @WSJ reports today global @McDonalds uses local suppliers to shorten up supply lines and protect itself from currency fluctuations. Part of this is the same strategy China is deploying in its Belt & Road Initiative [english.gov.cn/archive/public...](http://english.gov.cn/archive/public...) America is not on the supply route.

6:59 AM - 11 Nov 2018



**Kyle Tremblay**  
@KyleTremblay8

Following

#Harvest2018 has been extended.....again.



12:35 PM - 8 Nov 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!*

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### 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.*





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Following

A 100+lb GT caught on Hitena 8 braid Raptor and Polefin leader - 16 times more abrasion resistant than fluorocarbon leader. #fishing  
[hitenausa.com/polefin-leader...](https://hitenausa.com/polefin-leader...)



7:40 AM - 9 Nov 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



**1923, Nazis suppressed in Munich** - In Munich, armed policeman and troops loyal to Germany's democratic government crush the Beer Hall Putsch, the first attempt by the Nazi Party at seizing control of the German government. After World War I, the victorious allies demanded billions of dollars in war reparations from Germany. Efforts by Germany's democratic government to comply hurt the country's



**Alex Ford**  
@alexfordlive

Following

Who's making their ideas happen? #business entrepreneur



4:10 AM - 9 Nov 2018

economy and led to severe inflation. The German mark, which at the beginning of 1921 was valued at five marks per dollar, fell to a disastrous four billion marks per dollar in 1923. Meanwhile, the ranks of the nationalist Nazi Party swelled with resentful Germans who sympathized with the party's bitter hatred of the democratic government, leftist politics, and German Jews. In early November 1923, the government resumed war reparation payments, and the Nazis decided to strike. Hitler planned a coup against the state government of Bavaria, which he hoped would spread to the dissatisfied German army, which in turn would bring down the central, democratic government. Same question as above. On the evening of November 8, Nazi forces under Hermann Goering surrounded the Munich beer hall where Bavarian government officials were meeting with local business leaders. A moment later, Hitler burst in with a group of Nazi storm troopers, discharged his pistol into the air, and declared that "the national revolution has begun." Threatened at gunpoint, the Bavarian leaders reluctantly agreed to support Hitler's new regime. In the early morning of November 9, however, the Bavarian leaders repudiated their coerced support of Hitler and ordered a rapid suppression of the Nazis. At dawn, government troops surrounded the main Nazi force occupying the War Ministry building. A desperate Hitler responded by leading a march toward the center of Munich in a last-ditch effort to rally support. Near the War Ministry building, 3,000 Nazi marchers came face to face with 100 armed policemen. Shots were exchanged, and 16 Nazis and three policemen were killed. Hermann Goering was shot in the groin, and Hitler suffered a dislocated elbow but managed to escape. Three days later, Hitler was arrested. Convicted of treason, he was given the minimum sentence of five years in prison. He was imprisoned in the Landsberg fortress and spent his time writing his autobiography, *Mein Kampf*, and working on his oratorical skills. Political pressure from the Nazis forced the Bavarian government to commute Hitler's sentence, and he was released after serving only nine months. In the late 1920s, Hitler reorganized the Nazi Party as a fanatical mass movement that was able to gain a majority in the Reichstag in 1932. By 1934, Hitler was the sole master of a nation intent on war and genocide.



**1956, Sartre renounces communists** - French philosopher and author -long an admirer of the Soviet Union-denounces both the

USSR and its communist system following the brutal Soviet invasion of Hungary. Jean-Paul Sartre, born in Paris in 1905, was a leading exponent of existentialism, a philosophical movement that celebrates the freedom of individual human existence while mourning its inherent meaninglessness. The author of more than 20 novels, plays, and philosophical





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The secret of success is to never give in and to never give up. 🙌 #motivation



3:00 AM - 8 Nov 2018

treatises, Sartre refused the 1964 Nobel Prize in Literature on the grounds that a writer "should refuse to allow himself to be transformed into an institution." However, Sartre was an institution: first as the voice of existentialism and later as the conscience of communism. As a student in Paris and Berlin, Sartre was greatly influenced by German philosophy, particularly the existentialism of Martin Heidegger and the phenomenological method of Edmund Husserl, who advocated cautious, unbiased description over terse deduction. Sartre's first major work was the novel *Nausea* (1938), a narrative of existential angst written in the form of a diary. Other major existential works were *No Exit* (1946) and *Being and Nothingness* (1956). After the outbreak of World War II in 1939, Sartre served briefly in the French army before becoming a prisoner of war from 1940 to 1941. After his release, he settled in Nazi-occupied Paris, where he taught, wrote, and conspired with the French Resistance. It was during the war that Marxism developed into Sartre's second intellectual love. Although he never joined the French Communist Party, he was one of France's best-known communists, and he often spoke out in support of the USSR and its policies. In 1954, he visited the Soviet Union. After the November 4, 1956, invasion of Hungary by Soviet forces, Sartre denounced the Soviet intervention and the submission of the French Communist Party to the dictates of Moscow. On November 9, in the French magazine *L'Express*, he declared, "I condemn the Soviet invasion wholeheartedly and without any reservation. Without putting any responsibility onto the Russian people, I nevertheless insist that its current government has committed a crime.... And the crime, to me, is not just the invasion of Budapest by army tanks, but the fact that this was made possible by twelve years of terror and imbecility.... It is and will be impossible to reestablish any sort of contact with the men who are currently at the head of the French Communist Party. Each sentence they utter, each action they take is the culmination of 30 years of lies and sclerosis." Although Sartre's hopes for communism were crushed, he continued to advocate Marxism and sought to develop a new kind of socialism in *Search for a Method* (1960). A final break with the Soviet Union came in 1968 with the Soviet suppression of Czechoslovakia's "Prague Spring." After that, Sartre's allegiance was given to young revolutionaries in France, and he sometimes served as titular editor of small, radical newspapers. His last major work was a monumental four-volume study of the 19th-century French novelist Gustave Flaubert. Jean-Paul Sartre died in 1980, and his funeral was attended by 25,000 people.

## 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.*

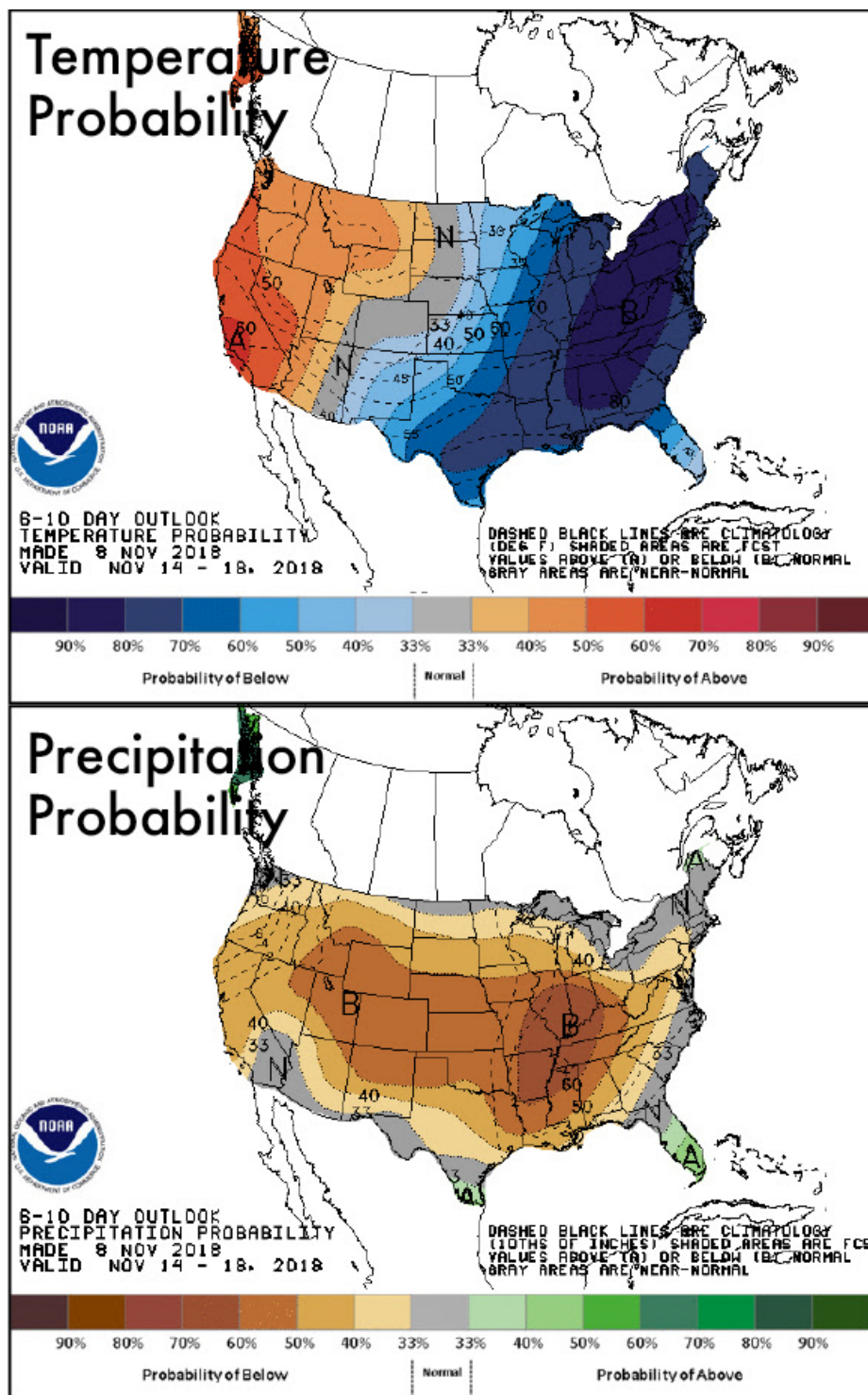
### TODAY'S RIDDLE:

What is harder to catch, the faster you run?

**Weather** over the weekend saw the low pressure system centered over the Great Lakes region drift northeastward, trailed by the coldest air of the season for large parts of the country. The weekend saw freezing reach deep in Alabama, Georgia and Mississippi. Meanwhile, lingering warmth will be mostly limited to California, southern

**1967, Captain Lance Sijan** - On the night of November 9, 1967, for his 52nd combat mission, Sijan and pilot Lt. Col. John Armstrong were tasked with a

Florida, and the Desert Southwest. Early this week, expect a new storm system that will begin to develop across the southern and eastern U.S., delivering another round of rain and bringing the possibility of snow to the Ohio Valley and the interior Northeast. The 6 to 10 day outlook for November 14 - 18 calls for the likelihood of below normal temperatures along and east of a line from New Mexico to Minnesota, while warmer than normal weather will prevail across the northern Plains and much of the West. Meanwhile, below normal precipitation across most of the country will contrast with wetter than normal conditions in northern Maine and southern sections of Texas and Florida.



**Corn** prices appear to remain comfortable in a trading range between \$3.50 and \$3.90 per bushel. Many argue the nearby range is more like \$3.60 to \$3.80 per bushel. Bears are still pointing to a few possible holes developing in the demand story. Ethanol plants across the country are battling tighter margins and I'm hearing of more plants coming offline or reducing run rates. Remember, China had recently been our number two destination for U.S. ethanol. I've talked for a few months about profit margins at some plants becoming much more difficult to manage, now here we are and the talks are starting to hit the headlines. Exports from the U.S. might eventually start seeing



bombing mission to Ban Laboy ford in Laos. As they rolled in on their target to release their ordnance, their F-4C was engulfed in a ball of fire due to the bomb fuses malfunctioning and causing a premature detonation on their release. Sijan managed to eject from the aircraft, and although likely rendered unconscious in the ejection, his parachute landed him on a rocky limestone karst ridge adjacent to the target. From the night of 9/10 November to the morning of 11 November, no electronic or radio signals were heard from either Sijan or Armstrong. However, early on the morning of 11 November, Sijan made radio contact with a Misty FAC F-100F aircraft that was flying over his crash site. For the duration of that day, the USAF launched a massive effort to locate his position, and 'soften up' the numerous enemy air defenses in his area. At dusk, the SAR forces were finally able to position a CH-3 Jolly Green Giant helicopter near Sijan's position. (During this overall rescue operation, over 20 aircraft were damaged by anti-aircraft fire, and many had to return to base. One A-1H aircraft was shot down, though its pilot was soon rescued by a SAR helicopter on station. Sijan, refusing to put other airmen in danger, insisted on trying to crawl to a jungle penetrator lowered by the helicopter, and he opposed the helicopter's Para-Jumper (PJ) coming down to find and rescue him. Sadly, the helicopter crew could not see him in the heavy jungle, and strangely, they did not deploy the PJ to find and rescue Sijan. After the Jolly Green hovered for 33 minutes, and upon hearing no further radio transmissions from Sijan, the on-scene SAR commander (flying in an A-1H Skyraider aircraft) suspected a trap, and thus ordered the Jolly Green and the entire SAR armada to withdraw. Search efforts continued the very next morning, but they were called off when no further radio contact was made with Sijan. He was then listed in a MIA casualty status. During his violent ejection and very rough parachute landing on the karst ridge, Sijan had suffered a fractured skull, a mangled right hand, and a compound fracture of the left leg. He was without food, with very little water, and no survival kit; nevertheless, he evaded enemy forces for 46 days. During this entire period, Sijan was only able to move by sliding on his buttocks and back along the rocky limestone ridge and later along the jungle floor. After managing to move several thousand feet, Sijan crawled onto a truck road along the Ho Chi Minh Trail, where he was finally captured by the North Vietnamese on Christmas Day, 1967. Very emaciated and in poor health, Sijan was imprisoned in an NVA camp. Soon thereafter, he managed to incapacitate a guard and escape into the jungle, but was recaptured several hours later. Sijan was transported to a holding compound in Vinh, North Vietnam, where he was placed in the care of two other recently captured POWs, Air Force Major Robert R. Craner and Air



additional competition from South America and the Black Sea region. The USDA recently reported, "corn production in the Black Sea region (Ukraine and Russia) is projected to rebound to a record 44.8 million metric tons in 2018/19. With rising acreage and improving yields, the Black Sea region is increasing its footprint as one of the key global suppliers of corn. As a result, exports from the Black Sea are projected to rise in 2018/19. The Black Sea region has historically supplied the European Union market, as well as emerging economies in North Africa and the Middle East. Both Ukraine and Russia have been able to supply these key markets based on proximity to markets, small cargo sizes, shorter shipping times, and competitive pricing. As part of economic partnerships, China has also become a steady destination for Ukraine corn." Bears are also pointing to the surprising increased supply of Chinese corn in the global balance sheet. China's corn ending stocks were pushed aggressively higher to over +207 MMTs. Bulls are trying to discount the recent jump in supply as very cloudy Chinese math. Bulls also point to the fact China has sold around 100 million tons of corn from the reserves via auctions through the end of October 2018. The volume represents nearly 40% of their forecast domestic consumption for 2017/18. Despite that huge increase in supply, prices in the key consuming and producing regions have remained elevated even at harvest time, reflecting strong demand for domestic Chinese corn. If you take China out of the global equation, world ending stocks are lower by -25 MMTs compared to last year at this juncture. Here at home, the USDA has walked back their U.S. production forecast by more than -200 million bushels in the past 60-days. In their September report, the USDA bumped the average yield estimate to 181.3 bushels per acre. In the October report, their yield forecast was lowered down to 180.7. In last weeks November report, it was lowered down to 178.9 bushels per acre. Harvested acres has been left unchanged at 81.8 million. Ending stocks in September were reported at 1.774 billion bushels. In October they jumped to 1.813 billion. Last week, they were lowered back down to 1.734 billion bushels. Last year at this time, in the November USDA report, ending stocks were forecast at 2.487 billion bushels. Interestingly, bulls point to the fact ending stocks have been trimmed by more than -700 million bushels, but prices are only trading about +25 cents higher than last year. Technically, the upside in the DEC18 contract appears to remain fairly limited by heavier nearby resistance up between \$3.80 and \$3.90 per bushel. Keep in mind, the 200-Day Moving Average is right around \$3.86. As a producer, I want to remain patient. I believe there's more upside potential, but suspect it's going to take more time to develop. As a spec, I remain in no hurry to place big bullish bets. The uncertainty in global economic growth and overall bearish macro landscape for commodities makes me hesitant. Still thinking I can be a buyer at cheaper levels.

Force Captain Guy Gruters. Although in terrific pain from his severe wounds and brutal beatings and torture from his captors, Sijan had not disclosed any information other than what the Geneva Convention guidelines allowed (name, date of birth, service, rank, and service number). Suffering terribly from exhaustion, malnutrition, and disease, he was soon transported to Hanoi, under the attentive care of both Craner and Gruters. However, in his weakened state, he contracted pneumonia and died in Hỏa Lò Prison, better known as the "Hanoi Hilton" on January 22, 1968. First Lieutenant Sijan was promoted posthumously to captain on June 13, 1968. His remains were repatriated on March 13, 1974, and were positively identified on April 22, 1974. He was buried with military honors in Arlington Park Cemetery in Milwaukee. His former cellmate USAF Colonel Craner recommended him for the Medal Of Honor, with supporting testimony provided by his other fellow cellmate, USAF Captain Gruters. Sijan received the Medal Of Honor posthumously in 1976, with his parents Sylvester and Jane Sijan receiving it on his behalf on March 4, 1976, from President Gerald R. Ford.

#### Upcoming Events

**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

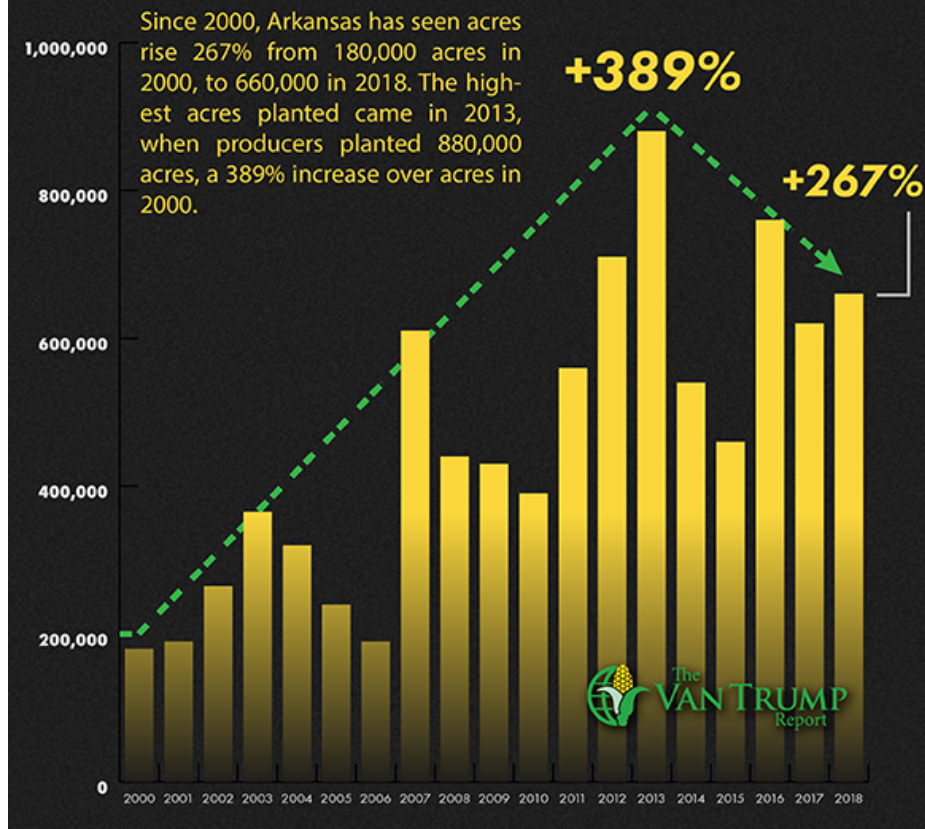
**Mon. 12/17** - NOPA Crush

**Thur. 12/20** - Export Sales

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

# Which State Saw the Largest Increase in Planted Corn Acres since 2000?

## ARKANSAS



**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



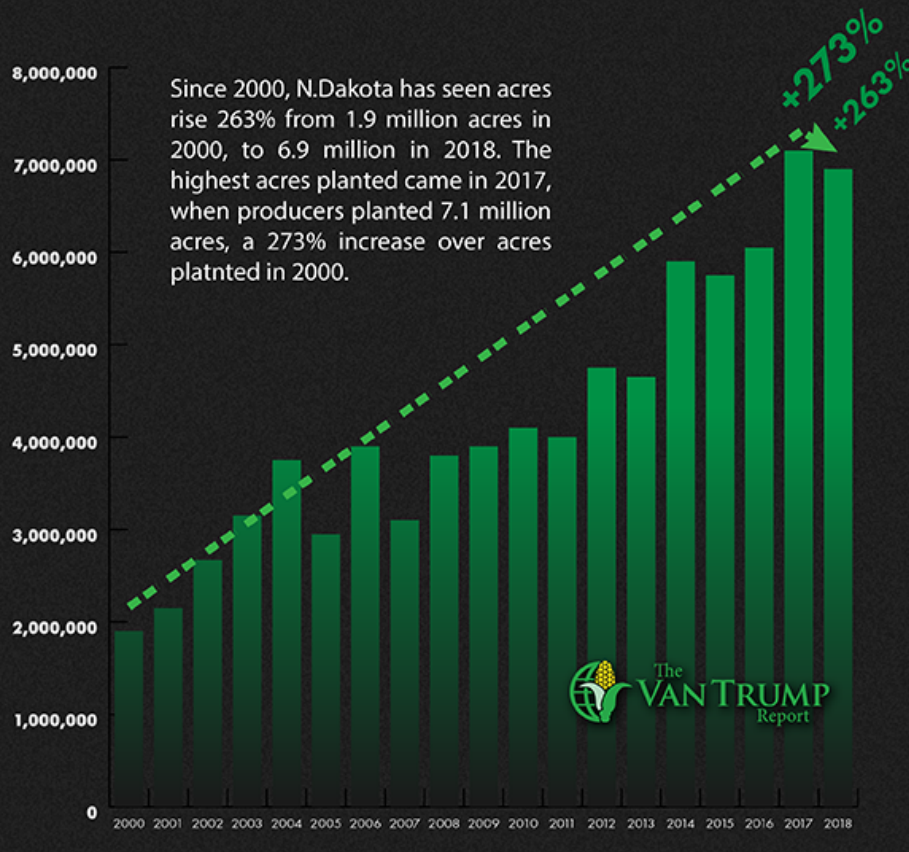
Kevin's Song of the Week

**Soybean** bulls are happy to see prices rebound from the recent lows. Bulls continue to believe any steps in the direction of a trade resolution with China will drive prices higher, regardless of record U.S. ending stocks. Some inside the trade argue there's a temporary "geopolitical put" in place until the scheduled G20 meeting between President Trump and Chinese President Xi. Any rumors or headlines that the two leaders are getting closer to a deal, prices will push higher. Bulls are also more closely monitoring South American weather, which becomes much more important during the next 60 to 90 days. Heavier rains in Argentina and the very real possibility of some acres needing to be replanted could help keep nearby prices supported. I've heard there's also been some unwinding of spreads that contained short soybean positions that have also helped keep prices from making new lows. Bears on the other hand, continue to point to decreasing Chinese demand and lower U.S. export estimates. It's not only the current trade conflict but also the lower protein feeding for livestock and the spread of African Swine Fever. Here at home, the stocks-to-use ratio has surged from less than 10% last year to over 23% today. The USDA lowered their yield estimate from 53.1 down to 52.1 bushels per acre, but total production is still forecast at 4.6 billion bushels, which is +175 million bushels more than last year. At the same time, U.S. exports are forecast -300 million bushels less than last year at this time. U.S. ending stocks last year in the November USDA report was forecast at 425 million bushels, vs. last weeks report which estimated U.S. ending stocks at 955 million bushels. Interestingly, the NOV18 contract is trading only about -60 cents less than the NOV17 contract last year at this time. Many bears argue that ending stocks near 1 billion bushels and stocks-to-use well north of 20% could easily equate to much lower prices. Bulls argue there's still a chance we could see \$10.00 soybeans prior to yearend, but it will take a trade resolution with China or a macroweather hiccup in South America. Bears argue if neither happens in the next 90-days, U.S. soybean prices could easily be sub-\$8.00 per bushel. Bottom-line, we still have a big range in price forecast and a highly unpredictable market all predicated on U.S. and Chinese relations and upcoming South American weather. Place your bets accordingly... these are two huge wild-cards. As a producer, I'm just trying to live to play another day. Eliminating the worst-case scenario seems to be best-of-practice, and being blessed to receive the \$1.65 from the Market Facilitation Program. I wouldn't beat yourself up over poor marketing efforts in this environment, nobody has a clue what's going to happen next. Weather and Washington remain extremely hard to forecast or predict...



## Which State Saw the Largest Increase in Planted Soybean Acres since 2000?

**NORTH DAKOTA**



**Wheat** prices continue to trade sideways to slightly lower. The strength of the U.S. dollar and recent weakness of the Russian ruble has added some nearby headwind. From my perspective, there is very little fresh or new in the headlines. I've talked extensively about being a longer-term bull, but at the same time have said I believe there's still more nearby risk to the downside. In fact, I still think we could post another leg lower before moving back towards higher ground at the end of 2018 or perhaps the beginning of 2019. The unfriendly macro environment and well advertised production problems in Australia and parts of the European Union leave the trade with little nearby excitement. Hence the thought we grind sideways to slightly lower on lack of fresh news to feed the bulls. Looking out further on the horizon, I do believe the landscape could get decidedly more bullish, especially when I start to consider risk-to-reward ratio and new year fund reallocation. As always, timing in the wheat market can be extremely difficult. I don't want to get shaken out of my bullish tilt so I have to stay conservative in size and demeanor. Staying patient as can be...

## 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

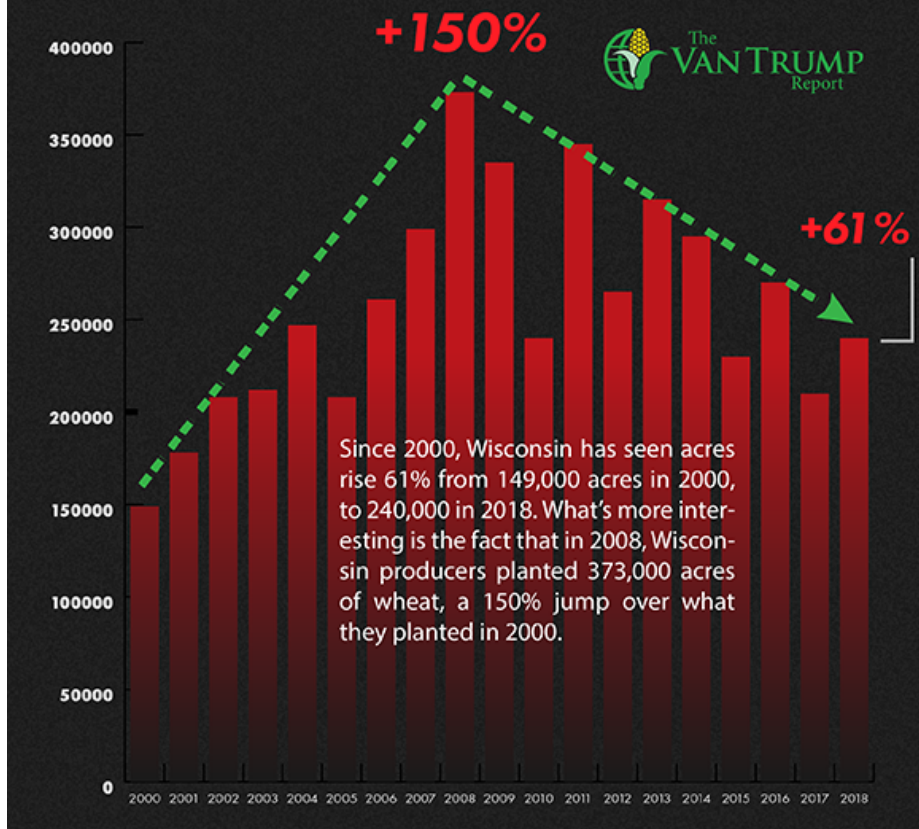
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis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

## Which State Saw the Largest Increase in Planted Wheat Acres since 2000?

**WISCONSIN**



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.



**> Argentina Expects Record Harvest of Grain and Oil Seeds:** Argentina is expected to harvest some 140 million tons of grain in the 2018/2019 season, the largest crop in the country's history, according to Argentina's Agriculture Secretariat. The result would represent a +25% increase on last year's harvest of 112 million ton, according to government officials. The recent heavy rains and flooding might be reason enough to taper back estimates. Stay tuned... (Source: Blackseagrains)

**> Brazil's 2019 Wheat Imports Expected to Rise Says Bunge:** Due to weather-related crop failures this year, Bunge officials expect imports to increase by 11% in 2019 totaling 7 million tons. From what I understand, weather problems including rainfall during the harvest have contributed to the forecast for Brazil's 2018 wheat crop being cut to 5.3 million tons from the 6 million tons projected originally.

**> France Barley Harvest Good News to EU Beer Drinkers:** France has come to the rescue after the drought and heatwave damaged the barley crop this summer. Estimates show the weather left up to a 600,000-ton deficit of malting barley. I'm told Britain is also helping to relieve supply pressure by bringing forward malting barley exports ahead of possible sales restrictions after Brexit. If barley supplies should dwindle the EU will most likely turn to Argentina. (Source: Reuters).

**> More Milk Producers Getting Out of Business with Low Prices:** Iowa is the nation's 10th-largest milk producer, with 1,150 dairy farms, and it's lost about 80 dairy operations this year — nearly 7 percent. Wisconsin Agricultural Statistics Service data show the state had 8,304 licensed dairy herds in October — 634 fewer than a year ago. The proposed United States-Mexico-Canada trade agreement, which is expected to gain some dairy access in Canada, is not expected to change that. Regional leaders view the



possible gains from the agreement "as too small and too far in the future to help (U.S.) dairy farmers," said the Chicago Federal Reserve Bank recently. (Source: APnews)

> **Giant U.S. Agribusinesses Bypass Trade War:** U.S. grain traders are doing more business with China, but the crops won't come from American farmers. Cargill, ADM and Bunge have all inked soybean contracts with Chinese buyers this week that will be sourced from Brazil, Argentina and Uruguay.

> **USDA Purchases \$240,000 Worth of Smithfield Pork:** Chinese-owned Smithfield, will sell 144,000 pounds of pork products -- or \$240,000 worth -- to the federal government under the Trump administration's trade assistance program for U.S. agribusinesses and farmers hurt by tariffs.

> **Saudis and Russians Not On Same Page with Possible Oil Cutbacks:** Saudi Arabia signaled it will reduce oil exports by as much as half a million barrels a day in December, the first tangible sign that OPEC is starting to trim output as it faces an oversupplied market in 2019. Russian Energy Minister Alexander Novak said it's "hard to say" if oil markets will be over-supplied next year. "We need to wait some time, to see how the market develops," he told reporters in Abu Dhabi, the United Arab Emirates capital. Russia is currently pumping about 10,000 to 20,000 barrels a day below October levels, Novak said. (Source: Bloomberg)

> **Unemployment Rates for Rural Vets Lowest Since Great Recession:** Rural veterans find themselves in a better employment position today than they did in the years following the Great Recession. The unemployment rate for rural veterans has declined since peaking at 10.3 percent in 2010. In 2017, it stood at 4.6 percent, its lowest rate in the last decade. Young transitioning veterans can face high unemployment due to service-related disability or a lack of civilian work experience, which become greater obstacles when the economy is weak. Although the post-recession national economic upturn is driving a drop in unemployment for all veterans, a concerted national effort to hire veterans also appears to be helping close the employment gap for young veterans. (Source: USDA, ERS)

> **NASA Breaks Record for Fastest Human-Made Object:** NASA's \$1.5 Parker Solar Probe clocked in at 213,000 mph, breaking the record for the fastest human-made object. The probe was first launched in August and just last week made its first approach near the sun, flying at a speed of 213,200 mph 15 million miles above its surface. The probe will continue its mission through 2019, orbiting increasingly closer to the surface of the sun, with its final pass only 4 million miles away.

> **Is the Amazon/Apple Turf-War Finally Coming to an End?** Well, it looks like it. Insiders are reporting that Amazon will finally sell the latest Apple products including the most recent iPhone, iPad and Apple Watch. This is the first time the retail giant has sold the latest iPhone and iPad directly to customers. One notable exclusion is Apple's HomePod speaker, which competes directly with Amazon's Echo lineup. (Source: Business Insider)

> **Greyhounds to Soon Flood the Adoption Market:** With the passing of Amendment 13 in Florida last week, Greyhound racing will soon end, leaving a hoard of greyhounds in need of rescuing. The Florida Greyhound Association estimates there are 8,000 racing dogs in Florida and 7,000 puppies at breeding farms on deck to enter the industry, the same statistic used as far back as five years ago.

> **Former Starbucks CEO Howard Shultz Considers 2020 Presidential Run:** Former Starbucks Chairman and CEO Howard Schultz is putting together an elite public relations team as he prepares to release a civic-minded new book and considers running for president in 2020. A key player in Schultz's growing team is Steve Schmidt, a former vice chairman at public relations powerhouse Edelman who managed Republican Sen. John McCain's presidential campaign in 2008. (Source: CNBC)

> **Will A Robot Take Your Job?** According to a recent study, it's forecasted by the McKinsey Global Institute that up to 800 million workers worldwide could lose their jobs to automation by 2030. Industrial machine operators, administrators, and service workers will be the first to take a hit. Meanwhile, poorer countries with lower investment in tech are less likely to feel the pinch. Today's chart uses data from the Future of Jobs Report 2018 by the World Economic Forum to take a peek at the changes technology will bring over the next four years. Although 75 million jobs could be displaced by the coming shift in labor, there will be 133 million new jobs created as well. In other words, certain jobs are becoming redundant, but human skills remain in demand in other areas. (Source: VisualCapitalist, World Economic Forum)



# FORECASTING A ROBOT-DRIVEN WORKPLACE

Are you ready to hand your job over to R2D2?

Nearly one-fifth of the global workforce could feel the impact of AI advancements in their workplace by 2022.



Which specific types of tasks are going to be the most impacted by growing automation in the workplace?

**% OF TOTAL HOURS WORKED BY MACHINES 2018**

**% OF TOTAL HOURS WORKED BY MACHINES 2022 (PROJECTED)**

## TYPE OF WORK TASK

## GROWTH RATE

IDENTIFYING & EVALUATING INFORMATION

29%

46%

+59%

ADMINISTERING

28%

44%

+57%

COLLECTING JOB-RELEVANT INFORMATION

36%

55%

+53%

COORDINATING, DEVELOPING, MANAGING & ADVISING

19%

29%

+53%

REASONING & DECISION-MAKING

19%

28%

+47%

MANUAL LABOR

31%

44%

+42%

COMMUNICATING AND INTERACTING

23%

31%

+35%

COMPLEX & TECHNICAL ACTIVITIES

31%

44%

+35%

DATA PROCESSING

47%

62%

+32%

Roles like data entry, accounting, and assembly workers are likely to become redundant.



While AI will make some jobs obsolete, experts predict it will make way for job creation in other areas.



# FROM THE FIELD

**Southeast Nebraska** – We are slightly below last year's yield but it's not by much. The corn looked fine most of the year, now granted we did have a slight issue with heat in July and part of August, but it was minor at the end of the day especially in



comparison to 2012. We are trying to harvest corn after this little dusting of snow, but we have plugged up the combine because it's not quite cold enough to prevent the melting of the snow. I am told it needs to be around 20 degrees, but we are sitting around 31-32 degrees right now. We were picking 220-bushel corn or better. But now we are going to spend at least a few hours getting this darn combine unplugged.

**Central Missouri** – We are done with corn and trying to finish beans. I would estimate that probably most growers have about half their beans left to harvest but it might be a while before we or anyone can get back out there. We got about an inch and a half of snow between yesterday afternoon and last night. The corn is nothing to write home about, it's average. On the flip side it could be worse, so we aren't ones to complain, but July's lack of rain and heat at night took 60 bushels off the yield. The soybeans are doing well, we are very happy on that front. The only problem we face now is when will we get back out there. Our guess and hope are we are back in the field by Wednesday if nothing else happens on the weather. We are mainly focused on double crop beans right now. I would say all in all we are happy with our production this year.

**Southern Minnesota** – Soybeans were good, maybe a little better than last year. Corn yields were not so great, we probably lost 50 bushels compared to last year on corn. I don't know how the corn did so much worse than soybeans compared to average. I have always been told that soybeans don't like wet feet and they sat in wet soil for just as long as corn. We did have a few wind events that tangled up the corn, but I really didn't feel like that hurt anything severely. Just because of our soil we are sticking with our 50/50 rotation otherwise I would be planting a lot more corn because we actually can make more at \$4 corn than \$8.50 or less soybeans



**Taranis Lands \$20 million in Series B Round:** The Israeli imagery analytics ag platform, Taranis, has closed a \$20 million Series B round of funding led by Viola Ventures. The round also attracted investments from Nutrien, Sumitomo Corporation Europe, and Wilbur Ellis. Taranis uses imagery captured from airplanes, drones, and satellites, to offer farmers insights about how their crops are growing throughout the growing season, which the company says are 500 times more detailed than other monitoring platforms. The thousands of images Taranis collects are then sorted and analyzed by their software platform that uses deep learning to identify which images relate to which nutritional deficiencies or pests. Click [HERE](#) to learn more.

**13-Year-Old Changing Pancreatic Cancer Treatment:** Rishab Jain, a 13-year-old from Stoller Middle School in Portland, could change the way doctors treat pancreatic cancer, which is a deadly disease that has just a 7% five-year survival rate. Jain recently won the Discovery Education 3M Young Scientist Challenge and a \$25,000 prize with an algorithm that uses machine learning to help doctors zero in on the pancreas during cancer treatment. He plans to use his winnings to advance his machine learning project and fund the nonprofit he created called Samyak Science Society. Click [HERE](#) to learn more.

**Pink Diamond Expects to Fetch \$30 - \$50 Million:** At 18.96 carats, the "Pink Legacy" will be largest fancy vivid pink diamond ever offered at auction by Christie's. The jewel descends from the Oppenheimer family, which is the South African dynasty who ran DeBeers for 3 generations until they sold their 40% stake to mining group Anglo American for \$5.1 billion in 2012. Only 4 pure vivid pink diamonds over 10 carats have appeared for sale in almost 250 years. The world record was set in November 2017 when Christie's Hong Kong auctioned the "Pink Promise" at just under 15 carats for \$32.4 million, which is \$2,175,519 per carat. This pink diamond will be offered at Christie's fall jewelry auction in Geneva tomorrow. Click [HERE](#) to see the diamond.

**New Video-Looping App Called Byte Expected to Launch Next Year:** Dom Hofmann, the co-founder of Vine, said in a tweet that the new app called Byte aims to launch its platform in spring 2019. Twitter initially purchased Vine in 2012, before its official launch, and shut it down roughly four years later. Despite its short-lived existence, Vine became a hugely popular platform for video creators, many of whom have since moved on to Instagram, Twitch, and YouTube. At Vine's peak, it was said to have 200 million users. Click [HERE](#) to learn about the new platform.

**Why we will never run out of 16-digit credit and debit card numbers:** Ever wonder why card companies don't run out of numbers? It's because the typical 16-digit configuration offers 10 quadrillion possible combinations. Read more at [CNBC](#)

**World's First A.I. News Anchor:** China's state-run Xinhua News Agency has launched an artificial intelligence anchor, who isn't human. The presenter is modeled on the agency's Zhang Zhao, who learns from live videos and is able to work 24 hours a day. The technology has its limitations, it's obvious that the range of facial expressions are limited and the voice is clearly artificial. Concerns about the growing AI industry includes loss of jobs and unintended discrimination. Research from Gartner predicts that the industry will create 2.3 million jobs and eliminate 1.8 million by 2020. Click [HERE](#) to watch this A.I. News Anchor yourself.



#### **Indigo Ag... Harnessing Nature to Help Farmers**

I had the pleasure of speaking alongside Indigo Ag CEO David Perry at Davos on the Delta two years ago and to say he has been busy since is a drastic understatement. David has led Indigo since 2015, supervising the over \$650 million in funding which has put the company in a position to continue innovating and providing solutions for producers as well as all those along the supply chain. They are not only bringing science to their microbial seed treatments but they are also disrupting and redefining the supply chain each and every day. If you are unfamiliar with Indigo, their focus is to improve grower profitability, be environmentally sustainable, and improve consumer health through the use of natural microbiology and digital technologies. Indigo has been successful in utilizing beneficial plant microbes and agronomic insights leading to the production of high-quality harvests. Staying on the forefront of both technology and consumer sentiment, David and Indigo are pioneering new directions for not only the inputs but the marketing of them as well. It's worth noting that Indigo has built a transparent and efficient supply chain and they continue to develop new markets and marketing opportunities for their growers. The Indigo Marketplace provides growers with the ability to receive bids based on the quality of their grain from a network of buyers free of charge while guaranteeing payment to growers. While Indigo is motivated by the opportunity to make a positive impactful change on the world, the economic opportunity is also considerable. To put this in perspective, four of their initial focus crops – corn, soy, wheat and cotton – represent an annual global production value of more than \$600B. Simply put, a 10% increase in the yield of those crops would create approximately \$60B a year in value. Few opportunities in the world have that sort of potential for value creation. We have the pleasure of having Indigo's David Perry on stage Thursday to share his perspective on what he sees on the horizon amidst the tremendous technological revolution in the ag space in which we find ourselves. You can learn more about Indigo by going to their website [HERE](#).





### **Veteran's Day "Freedom Is NOT Free..."**

As you know, "Veterans Day" is an American holiday (both federal and state holiday) that honors close to 25 million American War Veterans. What many of you may not realize is that it actually got its start back in 1918 with the signing of the cease-fire agreement ending World War I. The agreement (actually called the Armistice) was signed on the 11th hour of the 11th day, in the 11th month of the year. The goal was to remember this special occasion, honoring those who had paid the ultimate sacrifice and to celebrate the end of a bloody World War, "Armistice Day" was started the following year on November 11th, 1919. The term "Veteran's Day" as we now call it did not come about until 1953, when a man from Emporia, Kansas named Stephan Riod the owner of a shoe repair shop, had the idea to expand "Armistice Day" to include a celebration for ALL veterans, not just those who died in World War I. Much of Riod's motivation came from being actively involved with the "American War Dads" during World War II. After some strategic courtship of the Emporia Board of Education, and The Chamber of Commerce, Riod was actually able to get the schools and 90% of Emporia's business to close down on November 11th, 1953 to honor all American soldiers. From there he was able to get the help of US Representative John Salper, also from Emporia, KS, to initiate a bill that would make Veteran's Day a national holiday. The bill was created, pushed through Congress, and passed by President Dwight Eisenhower on May 26th, 1954. Sadly, the holiday is now only observed by about 20% of our nation's business. I was happy to hear that the fine state of Iowa actually requires all employers, by state law, to provide a day off on Veteran's Day to any employees who are a veteran. This may not be the solution, but it is at least a step in the right direction. I know I have mentioned it a thousand times through the years, but with a father who was on the front lines in Vietnam with the US Army and a grandfather who served in World War II with the US Air Force, I have been reminded my entire life that "Freedom Is NOT Free..." Please take a moment on this Veteran's Day holiday to reflect back on all of the unbelievable sacrifices that have been made in order for us all to be here today! I truly thank all of you who have sacrificed a part of your family life for the betterment of our country and our families. The photo below has always been extremely moving for me, so much so that I actually purchased a copy. I feel it truly personifies the sacrifices that have been made for our great nation. It also fuels my fire each time I look at it and think how some of the role-models are being allowed to kneel during the National Anthem or some extremist groups allowed to burn our nation's flag. Thousands and thousands of parents for hundreds of years have allowed their children to fight for our freedoms, that's a line that should never be crossed. How would you like to look at this picture and it be your son in this boat? How badly would you want to comfort and console in the moments directly ahead? They say a photo has a thousand words, but this picture of American troops who about to hit the beachhead in Normandy on June 6th, 1944 as it's under heavy fire screams in an entirely different voice!

### **FREEDOM IS NOT FREE**

I watched the flag pass by one day,  
It fluttered in the breeze;  
A young Marine saluted it,  
And then he stood at ease.

I looked at him in uniform,  
So young, so tall, so proud;  
With hair cut square and eyes alert,  
He'd stand out in any crowd.

I thought ... how many men like him  
Had fallen through the years?  
How many died on foreign soil?  
How many mothers' tears?

How many pilot's planes shot down?  
How many died at sea?  
How many foxholes were soldiers graves?  
No ... Freedom is not Free.

I heard the sound of Taps one night,  
When everything was still;  
I listened to the bugler play,  
And felt a sudden chill;  
I wondered just how many times  
That Taps had meant "Amen,"  
When a flag had draped a coffin  
Of a brother or a friend;

I thought of all the children,  
Of the mothers and the wives,  
Of fathers, sons and husbands ...  
With interrupted lives.  
I thought about a graveyard  
At the bottom of the sea,  
Of unmarked graves in Arlington ...  
No ... Freedom is not Free!

~ Kelly Strong



### **Stairway to Heaven...**

It was 47 years ago, that perhaps the most famous rock band of all time, Led Zeppelin, released what many call the greatest rock song of all time, "Stairway to Heaven". This also happens to be one of my favorite rock songs. The band Led Zeppelin was formed in 1968 in London by legendary guitarist Jimmy Page, singer Robert Plant, bassist and keyboardist John Paul Jones, and drummer John Bonham, the band found early commercial success. Their first album, the self-titled "Led Zeppelin", was released in early 1969. It reached the Billboard's top ten and eventually went on to earn gold certification by July of that same year. Led Zeppelin went on to release 8 more full-length albums between 1969 and 1982. They were inducted into the Rock and Roll Hall of Fame in 1995. The museum's biography of the band states that they were "as influential" during the 1970s as the Beatles were during the 1960s. They have received numerous awards and notable recognitions throughout their career, and more than a few critics have described them as the "greatest rock and roll band of all time." The song "Stairway to Heaven" was the most requested song on FM radio stations in the United States in the 1970s, despite never having been commercially released as a single. Word is Jimmy Page wrote the music and Robert Plant came up with the lyrics. Supposedly, Jimmy Page was strumming the chords and Robert Plant had a pencil and paper as the two were sitting around a campfire in December of 1970 at Headley Grange, which was a former poorhouse in Headley, Hampshire, England, UK. It is best known for its use as a recording and rehearsal venue in the 1960s and 1970s, by acts including Led Zeppelin, Bad Company, Fleetwood Mac, Genesis, and Peter Frampton. If you're a guitar freak, you probably know the extended and wildly famous Jimmy Page guitar solo in the song's final section was played on a 1959 Fender Telecaster given to him by musician Jeff Beck. The inaugural public performance of the song took place at Belfast's Ulster Hall on 5 March 1971. Bassist John Paul Jones recalls that the crowd was unimpressed: "They were all bored to tears waiting to hear something they knew."



By 1975, the song had a regular place as the finale of every Led Zeppelin concert. The band's final performance of the song was in Berlin on 7 July 1980, which was also their last major concert. The song was played again by the surviving members of Led Zeppelin at the Live Aid concert in 1985. To this day, "Stairway to Heaven" continues to top radio lists of the greatest rock songs ever! You can see a live version of the song on YouTube [HERE](#). I really like it about the 6:00 minute mark when Jimmy Page starts shredding the guitar solo. For live versions, Page switched to a Heritage Cherry Gibson EDS-1275 6/12 Double-neck guitar. From what I understand, he only played the 1959 Fender Telecaster in the studio for the record version.



### Something To Really Think About...

Yuval Hariri's book "Homo Deus – A Brief History of Tomorrow" is getting a ton of press as of late. In case you haven't heard, Hariri has become one of the most important thinkers of our time. His work and interpretation of technological disruption and the future of human governance and society has made many stop and think. Bill Gates, Reed Hastings of Netflix, and Google all seem to be listening closely and have recently spent time listening to him speak in person. I urge you to listen closely and perhaps do a deeper dive into his thoughts and insight regarding the next 30-years. You certainly do not have to agree, but I suspect we should then challenge and push ourselves to come up with our own thoughts and conclusions. Very interesting... I encourage you to click [HERE](#) to view the recent TedTalk that is circulating. I have included a few brief experts below:

*The greatest danger that now faces liberal democracy is that the revolution in information technology will make dictatorships more efficient than democracies.*

*In the 20th century, democracy and capitalism defeated fascism and communism because democracy was better at processing data and making decisions. Given 20th-century technology, it was simply inefficient to try and concentrate too much data and too much power in one place.*

*But it is not a law of nature that centralized data processing is always less efficient than distributed data processing. With the rise of artificial intelligence and machine learning, it might become feasible to process enormous amounts of information very efficiently in one place, to take all the decisions in one place, and then centralized data processing will be more efficient than distributed data processing.*

*Another technological danger that threatens the future of democracy is the merger of information technology with biotechnology, which might result in the creation of algorithms that know me better than I know myself. And once you have such algorithms, an external system, like the government, cannot just predict my decisions, it can also manipulate my feelings, my emotions. A dictator may not be able to provide me with good health care, but he will be able to make me love him and to make me hate the opposition. Democracy will find it difficult to survive such a development because, in the end, democracy is not based on human rationality; it's based on human feelings. During elections and referendums, you're not being asked, "What do you think?" You're actually being asked, "How do you feel?" And if somebody can manipulate your emotions effectively, democracy will become an emotional puppet show.*

*Fascism and dictatorships might come back, but they will come back in a new form, a form which is much more relevant to the new technological realities of the 21st century. In ancient times, land was the most important asset in the world. Politics, therefore, was the struggle to control land. And dictatorship meant that all the land was owned by a single ruler or by a small oligarch. And in the modern age, machines became more important than land. Politics became the struggle to*

control the machines. And dictatorship meant that too many of the machines became concentrated in the hands of the government or of a small elite. Now data is replacing both land and machines as the most important asset. Politics becomes the struggle to control the flows of data. And dictatorship now means that too much data is being concentrated in the hands of the government or of a small elite.



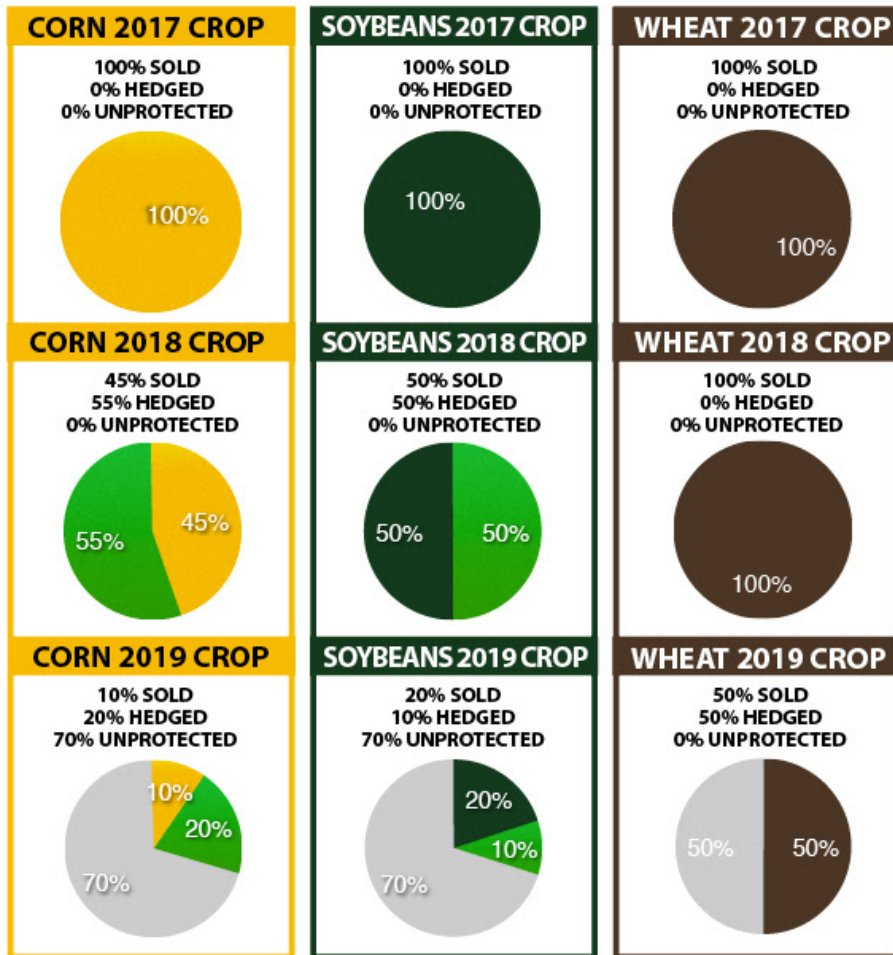
**ANSWER to riddle:**

*Your breath.*

## CASH SALES & HEDGING TOTALS

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