

GOOD MORNING: 12/03/18 Farm Direction - Van Trump Report

2 messages

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

Mon, Dec 3, 2018 at 7:38 AM

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To: info@farmdirection.com



""All good is hard. All evil is easy. Dying, losing, cheating, and mediocrity is easy. Stay away from easy." - Scott Alexander

MONDAY, DECEMBER 03, 2018[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock are higher as bulls react optimistically to global trade winds turning more favorable! President Trump and President Xi Jinping of China have agreed to halt additional tariffs in a deal that keeps the trade war between the worlds top two economies from escalating. The two leaders have agreed to again try and bridge their differences, setting a goal for a full agreement within the next 90-days. In the interim, President Trump agreed that he would not boost tariffs to 25 percent on January 1st as previously announced. On the flip side, President Xi Jinping agreed that China would buy an unspecified but "very substantial" amount of agricultural, energy, industrial and other products. The White House said if no deal is reached within the 90-days, both parties agreed that the current 10% tariffs will be raised to 25%. Most inside the trade say there's still a lot to be negotiated by both countries before a full resolution can be announced, but it's certainly a step in the right direction. We will have to pay close attention as more details surface and become available. There's some speculation this could create a big tailwind for the Chinese economy and in turn ignite a more bullish global growth story. The U.S. stock market will also be wildly applauding the announcement of a potential compromise. Bears are wondering if this now puts the Fed back on a more hawkish path? Remember, just last week Fed Chair Jerome Powell sounded a bit more dovish than he has been in the past. The trade still seems to be looking for another almost certain rate hike in December. The bigger question is how many rate hikes will the markets be forced to digest in 2019? Most seem to be thinking somewhere between one and four rate hikes will be seen in 2019, depending on inflation and employment data. I'm personally leaning towards the lesser amount, two or fewer. Crude Oil is also catching a bid this morning as many believe a resurgent Chinese economy could help boost demand. There's talk that Canada's largest oil producing province has ordered an unprecedented output cut. Let's also keep in mind, OPEC will meet in Vienna on Thursday and Friday this week to discuss an over supplied oil market. There's talk that Vladimir Putin will be siding with the Saudi Crown Prince Mohammed bin Salman in an effort to rebalance the world oil market. From what I'm hearing, the two oil leaders have agreed to cut production but according to comments from Putin, the amount is unknown at this time, though some insiders are saying it could be well over a million barrels per day. It will be interesting to see how the U.S.'s recent handling of the Khashoggi murder will come into play with production cuts being discussed by Saudi Arabia and Russia. With Trump wanting to keep a lid on oil and gas prices, I suspect he gets involved or has some comments or tweets about the process. Here in the Midwest, gasoline prices have fallen below \$2.00 per gallon in many areas. In my hometown, prices were \$1.85 per gallon this weekend. It's been sometime since we've seen prices at the pump this low, hopefully it will provide extra money in the budget and increase holiday spending. In summary, this will be an extremely busy week for the market as there's heavy economic data flow and the trade will be trying to get it's hands around all of details involving Chinese trade negotiations. We have Manufacturing and Construction Spending today. Followed by updated Auto Sales, Mortgage Applications, ADP Employment, PMI Services Index, Factory Orders, Consumer Sentiment and the monthly Employment Report on Friday. Lets also keep in mind the President has declared Wednesday a national day of mourning to honor the passing of former President George H.W. Bush, meaning there will be only four days of

trading. The New York Stock Exchange and Nasdaq have both announced they will be closed. The CME is closing their U.S. based equity and interest rate futures and options products, all other markets on the CME Globex, CME ClearPort, and the trading floor will remain open for regular trading hours.

Mobile Payments Exploding Higher: *PayPal saw a record-breaking \$1 billion+ in mobile payment volume for the first time ever on Black Friday — a milestone it hit again on Cyber Monday. Mobile payment volume on Black Friday was up 42% over Black Friday 2017. Worldwide, mobile payment volume from Thanksgiving to Cyber Monday accounted for a significant 43 percent of PayPal's total payment volume. Between those days, PayPal was processing more than \$25,000 per second, with more than \$11,000 per second processed on mobile. You can read more at [TechCrunch](#)*

Why Emerging Markets Matter: *It's important to recognize that Brazil has more internet users than Germany and the United Kingdom combined. The population of Brazil is around 210 million, while the German population is around 82 million and UK's around 66 million. Indonesia's population at around 265 million people is essentially double that of Japan's 127 million and four times larger than France's estimated 65 million. Another one that blows my mind... South Asia, which would include Pakistan, India and Bangladesh totals about 1.720 billion people, which is about 5 times more than all of North America combined, which totals just 363 million, consisting of roughly 325 million people in the United States, 37 million in Canada, and a combined one million in Bermuda and Greenland. Eventually these numbers and comparisons become global internet users and potential to drive the global economies. If you would like to see more global populations Click [HERE](#)*

NCAA Playoffs... Alabama, Notre Dame, Clemson, and Oklahoma: *Alabama, Clemson, and Notre Dame held onto their spots for the semifinal games, with all three teams undefeated on the season. The biggest surprise was the Sooners, who won the Big-12 title Saturday, claiming the last spot in the College Football Playoff over Ohio State and Georgia. Oklahoma is making its 3rd appearance in the five-year-off playoff, Alabama has played in them all, Clemson is making its fourth straight appearance, and Notre Dame is in the playoff for the first time. The College Football Playoff will start with Alabama playing Oklahoma in the Orange Bowl, while Notre Dame faces Clemson in the Cotton Bowl. Both of the semifinal games to be played Dec. 29th. Notre Dame will face off against Clemson at 3:00 pm for the first game of the day and Alabama will play Oklahoma at 7:00 pm to finish the day off. The winner of each game will match up in the National Championship game that will be played Jan. 7th.*



President George H.W. Bush... What a Historic Life! How about being a decorated Navy pilot in World War II, or heading the CIA, or helping to bring about an end of the Cold War, or watching your son be sworn-in as president. These are just a few of the things accomplished by the late George H.W. Bush. The former 41st President of the United States, passed away Friday at the age of 94. Unlike most other Presidents, George H.W. Bush, never put pen to pad to tell his life story. Instead of writing a memoir, Bush sent letters and kept a diary from the age of 18 after entering the Navy. In his diary and the letters sent, he has discussed everything from family and love to life and aging. Many of the letters and writing were put together into a book titled, "[All the Best, George Bush: My Life in Letters and Other Writings](#)". I personally read the book when it first came out and have always held it as one of my favorites. A story that really stuck was President Bush writing about the death of his three year old daughter Robin back in 1953. He talked about missing the sounds of her footsteps and touch of her hands. The boys where loud and rough, while his daughter brought something much different to the family. Those of us who have both boys and girls know what he is talking about. It's something I have considered and thought about many times as a parent. I also thought it was interesting that President Bush once said he fully expected his daughter Robin would be the first person he saw after he passed away. I could write for days about all of the amazing stories and accomplishments, but here is a quick summary: At the age of sixteen he meet and fell in love with a girl named Barbra Pierce. After 18 months, the two became engaged to be married, just before he went off to World War II as a Navy torpedo bomber pilot. He named three of his planes after

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Today In History



1818, Illinois - Illinois achieves full statehood on this day and becomes the 21st entered into the Union. Though Illinois presented unique challenges to immigrants unaccustomed to the soil and vegetation of the area, it grew to become a bustling and densely populated state. The strange but beautiful

her: Barbara, Barbara II, and Barbara III. When he returned on leave, the two married in Rye, New York, in 1945. The couple remained married for 73 years. Having six children who, among them, gave the couple a total of 14 grandchildren and seven great-grandchildren. Following the attack on Pearl Harbor on December 7, 1941, Bush postponed his university studies, enlisted in the United States Navy on his 18th birthday, and became the youngest aviator in the U.S. Navy at the time. He served until September 1945, and then attended Yale University. Graduating in 1948, he moved his family to West Texas, where he entered the oil business and became a millionaire by the age of 40 in 1964. Soon after founding his own oil company, Bush became involved in politics. He was defeated in his first election, for the U.S. Senate in 1964, but won election to the House of Representatives from Texas's 7th district in 1966. He was re-elected in 1968 but was defeated for election to the Senate again in 1970. In 1971, President Richard Nixon appointed Bush as Ambassador to the United Nations, and in 1973, Bush became the Chairman of the Republican National Committee. The following year, President Gerald Ford appointed Bush the Director of Central Intelligence (CIA). Bush ran for president in 1980 and was defeated in the Republican primary by Ronald Reagan, who chose him as his running mate in his successful bid for presidency. Bush ran a successful campaign in 1988, defeating Democratic opponent Michael Dukakis, becoming the first incumbent vice president in 152 years to be elected President of the United States. Having lived to almost 95 years of age, Bush is the longest-lived president in American history. To say he was an incredible American would be a huge understatement! Bush will be buried Thursday on the grounds of his presidential library at Texas A&M University, according to officials, at the family plot next to his wife Barbara, who died back in April, and their 3-year-old daughter Robin, who died in 1953. Another letter Bush wrote is one to his children, dated September 1998, about aging. I've included the short video link [HERE](#). It's under two-minutes and certainly worth listening. (Source: Wiki, The Wall Street Journal, The Guardian, Associated Press)



prairie lands east of the Mississippi and north of Lake Michigan presented a difficult challenge to the tide of westward-moving immigrants. Accustomed to the heavily forested lands of states like Kentucky and Tennessee, the early immigrants to Illinois did not know what to make of the vast treeless stretches of the prairie. Most pioneers believed that the fertility of soil revealed itself by the abundance of vegetation it supported, so they assumed that the lack of trees on the prairie signaled inferior farmland. Those brave souls who did try to farm the prairie found that their flimsy plows were inadequate to cut through prairie sod thickly knotted with deep roots. In an "age of wood," farmers also felt helpless without ready access to the trees they needed for their tools, homes, furniture, fences, and fuel. For all these reasons, most of the early Illinois settlers remained in the southern part of the state, where they built homes and farms near the trees that grew along the many creek and river bottoms. The challenge of the prairies slowed emigration into the region; when Illinois was granted statehood in 1818, the population was only about 35,000, and most of the prairie was still largely unsettled. Gradually, though, a few tough Illinois farmers took on the difficult task of plowing the prairie and discovered that the soil was far richer than they had expected. The development of heavy prairie plows and improved access to wood and other supplies through new shipping routes encouraged even more farmers to head out into the vast northern prairie lands of Illinois. By 1840, the center of population in Illinois had shifted decisively to the north, and the once insignificant hamlet of Chicago rapidly became a bustling city. The four giant prairie counties of northern Illinois, which were the last to be settled, boasted population densities of 18 people per square mile. Increasingly recognized as one of the nation's most fertile agricultural areas, the vast emptiness of the Illinois prairie was eagerly conquered by both pioneers and plows.



1979, AMC Pacer - The last Pacer rolls off the assembly line on this day in 1979, the last Pacer rolls off the assembly line at the American Motors Corporation (AMC) factory in Kenosha, Wisconsin. When the car first came on the market in 1975, it was a sensation, hailed as the car of the future. "When you buy any other car," ads said, "all you end up with is today's car. When you get a Pacer, you get a piece of tomorrow." By 1979, however, sales had faded considerably. Today, polls and experts agree: the Pacer was one of the worst cars of all time. By the end of the 1960s, AMC was the only surviving independent automaker in the United States. The only way to assure AMC's future, company officials decided, was to embrace what they called a "Philosophy of Difference." That is, they built only cars that offered buyers something brand-



DAD

What I'd give, if I could say,
 "Hello Dad" in the same old way.

To hear his voice and see his smile

new. (During the 1960s, the company had tried to compete directly with cars produced by the Big Three—General Motors, Ford and Chrysler—and had nearly gone bankrupt as a result.) They also decided to build cars that would meet the stringent federal safety and pollution standards that they imagined would be in place in 1980. Thus, the Pacer: an "economy car" that was, despite its designs on the small-car market, amazingly heavy (thanks to those crash-protection standards) and terribly fuel-inefficient. Most peculiarly, the Pacer was nearly half as wide (77 inches) as it was long (171.5 inches, on a 100-inch wheelbase). In theory, this meant that four adults and their cargo could travel in comfort; in practice, it meant that the car was goofy-looking and impossible to park. Contributing to the overall goofiness were the car's enormous windows—more than one reviewer compared the Pacer to a fishbowl. Also, to make it easier for passengers to load packages into the back and drivers to climb in on the curbside, the left-hand door was shorter than the right one. (As a result, parallel parkers in Great Britain typically needed to crawl over the passenger seat to get out, because the drivers-side door was so big that it would get caught on the curb.) The short, squat car was also woefully underpowered. Despite (or perhaps because of) its bad reputation, the Pacer has also earned a spot in pop-culture history. A 1976 Pacer-robin's-egg blue, with flames painted on the front fenders—starred in the 1992 film "Wayne's World" and in the accompanying video for the old Queen song "Bohemian Rhapsody." More recently, the rapper Eminem featured a late-model Pacer in the music video for his 2000 hit "The Real Slim Shady."



1989, Bush and Gorbachev -
 Meeting off the coast of Malta,
 President George Bush and
 Soviet leader Mikhail
 Gorbachev issue statements

strongly suggesting that the long-standing animosities at the core of the Cold War might be coming to an end. Commentators in both the United States and Russia went farther and declared that the Cold War was over. The talks were part of the first-ever summit held between the two leaders. Bush and his advisers were cautiously optimistic about the summit, eager to follow up on the steps toward arms control taken by the preceding Reagan administration. Gorbachev was quite vocal about his desire for better relations with the United States so that he could pursue his domestic reform agenda and was more effusive in his declarations that the talks marked an important first step toward ending the Cold War. The Russian leader stated, "The characteristics of the Cold War should be abandoned." He went on to suggest that, "The arms race, mistrust, psychological and ideological struggle, all those should be things of the past." Bush was somewhat more restrained in his statement: "With reform underway in the Soviet Union, we stand at the threshold of

To hear his voice and see his smile,
To sit with him and chat for a while.
So if your father is still here,
cherish him with care, for you'll
never know the heartache until
you see his empty chair.

FARM TANK

Tweets of the Day



Todd E. Gleason
@commodityweek

Following

This is what 1000 farmers and investors looks like at #VTC18! Just about to take the stage with @KevinVanTrump @chief321 and @bluereeftrader to talk corn and #soybeans.



a brand-new era of U.S.-Soviet relations. It is within our grasp to contribute each in our own way to overcoming the division of Europe and ending the military confrontation there." Despite the positive spin of the rhetoric, though, little of substance was accomplished during the summit. Both sides agreed to work toward a treaty dealing with long-range nuclear weapons and conventional arms in 1990. Gorbachev and Bush also agreed that another summit would take place in June 1990, in Washington, D.C.

Upcoming Events

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



Kimberly Beam
@OKIEINKS

Following

Great Conference! I was one of the 1000 and as a first time attendee, feel truly empowered..look forward to next year to see where all the outside the brain thinking and the disruptive innovation leads!! #VTC18 #thinklikethereisnobox #farmtank @clayhillsag1 @wiese_gerry



David Perry
@DavidPerryCEO

Following

Good to be in #KansasCity with other #ag innovators at the Van Trump Conference. Spoke to @Indigoag's goal of giving #agriculture back to the grower. It's about time.

#VTC18 @KevinVanTrump



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

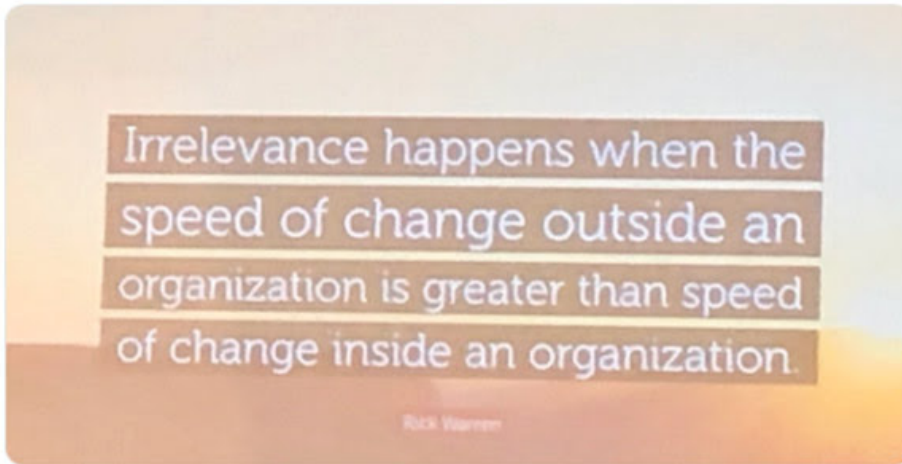
"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really



Colin Rush
@colinrush_rush

Following

One of the best quotes of the day at the Van Trump Ag Conference! #vtc18.
@SmartSeeder



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.



HerdDogg
@HerdDoggHome

Following

Live from Van Trump conference in KC!
HerdDogg thanks the chance to pitch in the Farm Tank from @TheYieldLab @iSelectFund
#kc #vantrump #happyherds
#KnickersTheCow (here we come!)

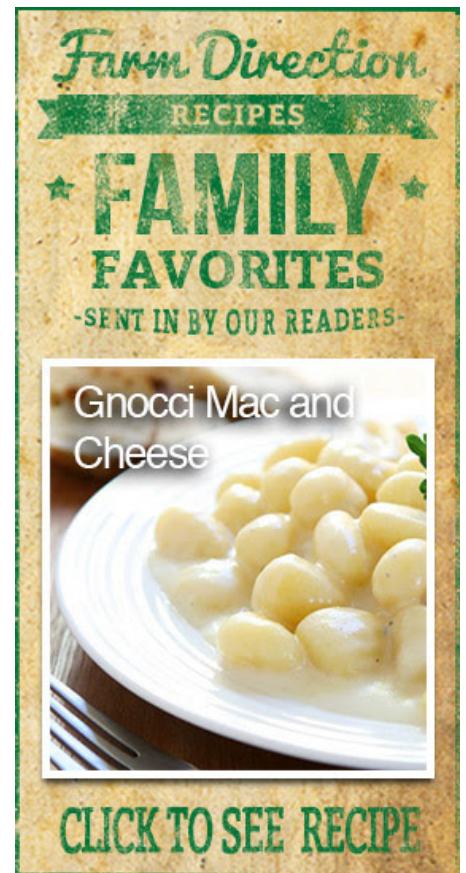




Mark Young
@markyoung_ag

Following

Hundreds are filing in for Day 2 of #VTC18, and after a tasty breakfast I'm ready to join the day's first panel. @KevinVanTrump, first time I've seen an executive desk on a conference stage, must say I like it. @climatecorp @FieldView #digitalfarming





Brennan Turner
@BrennanDTurner

Following



I'm in Kansas City today, participating for the first time at the @KevinVanTrump Farm Direction Conference. Impressive group of thought leaders in #agriculture discussing things like #datascience, #tradewars, & #technology, among other game-changing topics #VTC18





Clean Seed
@SmartSeeder

Following



What a fantastic speech! [#ironcowboy](#) with our Chairman and CEO as he offers a handshake of gratitude - Graeme: "one of the best inspirational speeches I have ever heard. What a privilege!" 👍🙏 [#vtc18](#)





Benjamin Eberle
@eberleben10

Following

@markyoung_ag CTO & Head of Product
@climatecorp: Despite marketing efforts that try to tell us otherwise, 'corn & soy are not going away ... but we can do a lot to be more efficient, we can do a lot to be more productive.' #VTC18



Listening to [#MollyBloom](#) of [#MollysGame](#).
Speaker at [#VanTrump](#) Conference
[#coolspeaker](#)



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:

RIDDLE

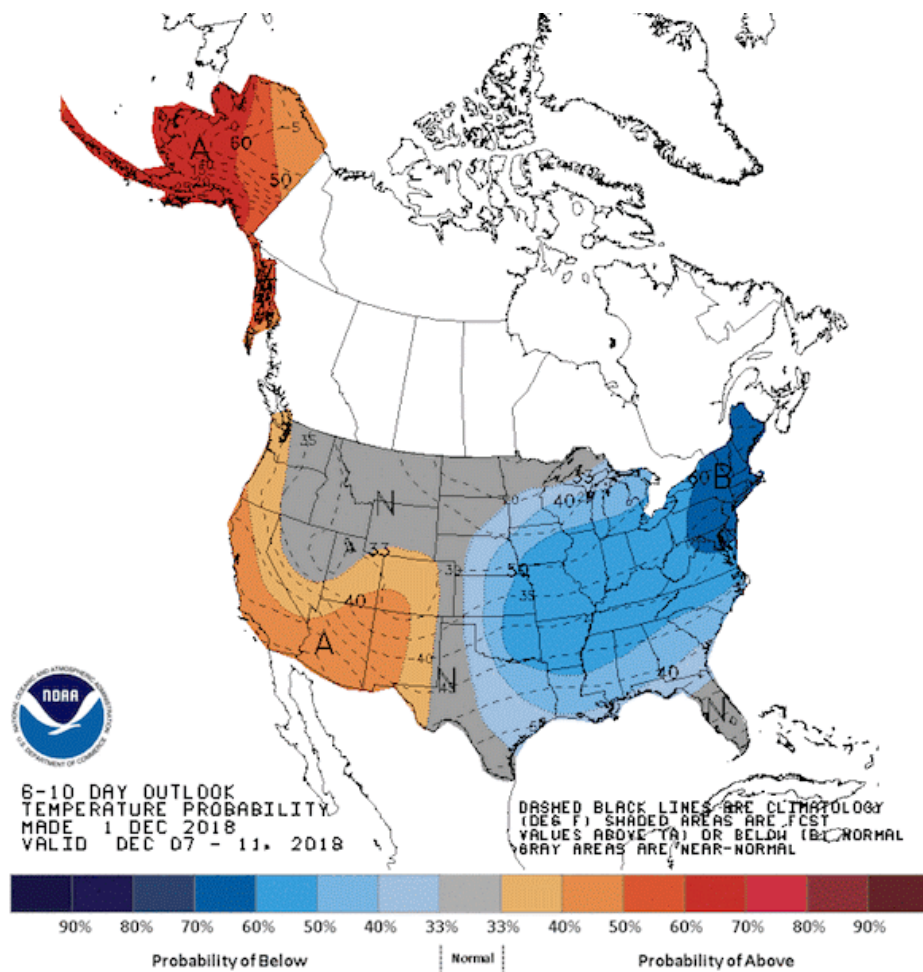
There are five houses that are each a different color.
There is a person of a different nationality in each house.
The five owners drink a certain drink. They each smoke a certain brand of cigarettes and also have a certain pet. No owner has the same pet, smokes the same brand of cigarettes, nor drinks the same drink.
The question is, "Who has the fish?"

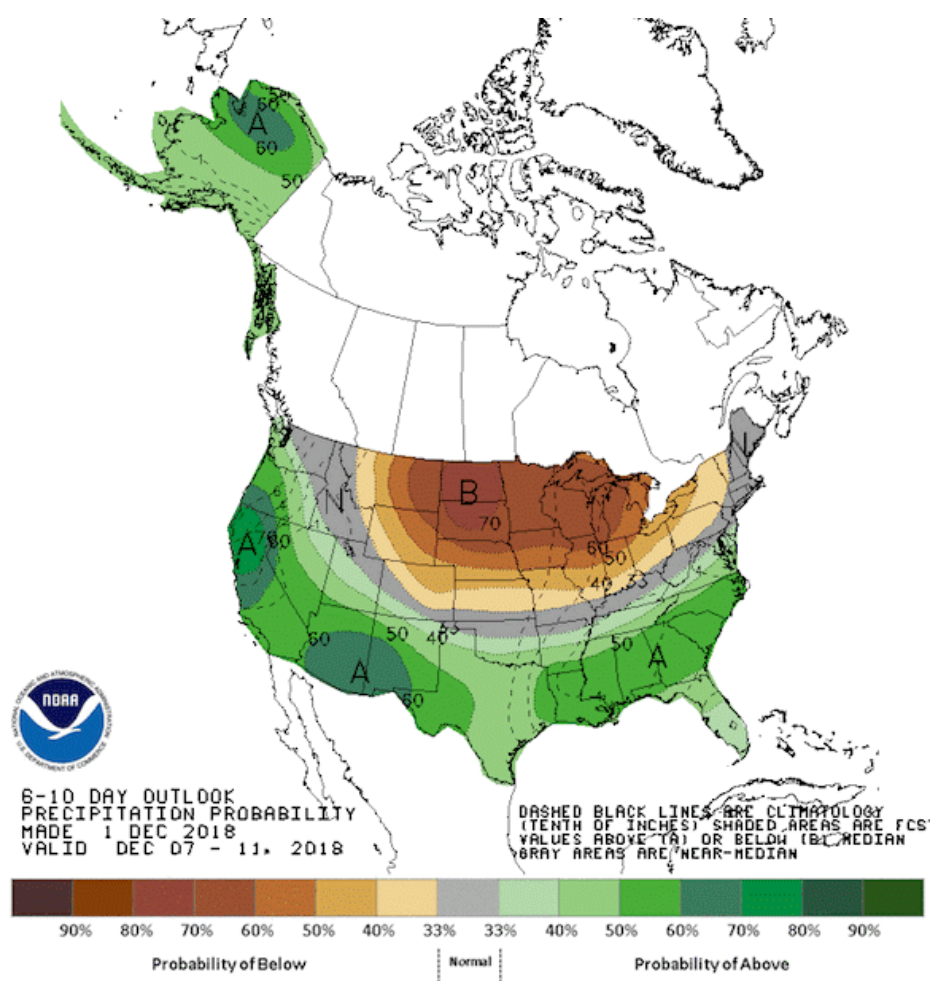
CLUES

1. The British man lives in the red house.
2. The Swedish man has a dog for a pet.
3. The Danish man drinks tea.
4. The green house is to the left of the white house.

5. The owner of the green house drinks coffee.
6. The person that smokes Pall Mall has a bird.
7. The owner of the yellow house smokes Dunhill.
8. The person that lives in the middle house drinks milk.
9. The Norwegian lives in the first house.
10. The person that smokes Blend, lives next to the one that has a cat.
11. The person that has a horse lives next to the one that smokes Dunhill.
12. The one that smokes Bluemaster drinks beer.
13. The German smokes Prince.
14. The Norwegian lives next to a blue house.
15. The person that smokes Blend, has a neighbor that drinks water.

Weather turns more cooperative across parts of the U.S. As you can see in the 6-10 day extended forecast, weather guru's are calling for a much drier outlook for the corn belt. This should help dry out some of the remaining unharvested fields and perhaps allow for a few more winter wheat acres to be planted. Producers to the south will receive most of the moisture during the next couple of weeks. As for South America, it looks like Argentina is going to dry out a bit, which will help with the harvest of wheat and allow for better planting of corn and soybeans. The trade is still keeping a close eye on northern and west-central Brazil, where many producers are battling overly wet conditions, which could lead to increasing exposure to rust and delays for an early-harvest. Europe and many parts of the Black Sea region will receive needed moisture in the way of rain or snow. Overall, "weather" seems to be neutral to slightly bearish to start the week, as global weather worries seem to be taking steps toward improving.

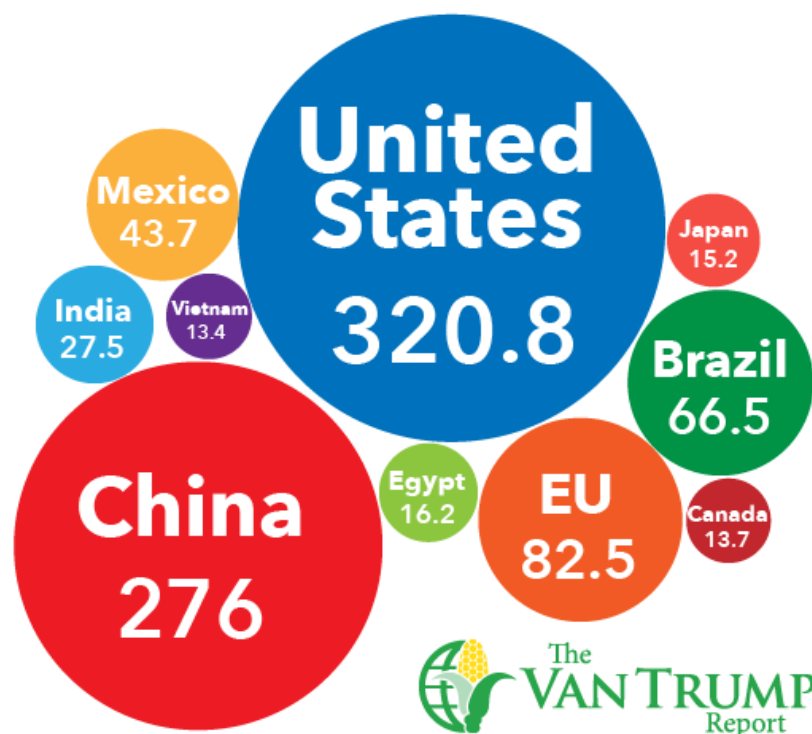




Corn is being pulled higher by soybeans and talk of vastly improved trade winds for U.S. agriculture. The details are still extremely fuzzy, so we have to pay very close attention. I'm personally keeping a close eye on the DEC19 contract, we are back above \$4.00 per bushel. The highest price print we've seen in the past year for the DEC19 contract, goes all the way back to May 29th, when we traded \$4.23⁶. We haven't been back above \$4.10 per bushel since since early-August. Moral of the story, if you've missed the few previous opportunities that have presented themselves to reduce a portion of your estimated 2019 new-crop price risk, here's another chance. Bears point to the fact weather conditions in Brazil and Argentina seem to be mostly cooperative to this point. Bulls understand and recognize there's still a ton of "weather risk" in play moving forward. Bears are also pointing to more U.S. corn acres going in the ground in 2019. I'm not totally on board with this argument, unless we see a sizable rally in price that will incentivize more of the cash-strapped producers. I'm also thinking the recently announced trade headlines that indicate China will be buying large amounts of U.S. agricultural products, could be a big nearby windfall for ethanol. Bottom-line, there's a massive amount of "unknowns" surrounding the 90-day trade ceasefire between the U.S. and China. As for remaining old-crop bushels, I still have my JUL19 puts in place acting as a safety-net with my upside potential open. I'm going to stay patient for the moment. In other words I'm not selling any remaining old-crop bushel just yet. I want to see how some things play-out. Those who don't have downside protection in place on old-crop bushels, this might be an opportunity to get with your licensed advisor and build a floor to protect your risk. I suspect puts have just gotten a lot cheaper. As a spec, I like the thought of being a longer-term bull. Keep in mind, the funds are thought to only be short about 20,000 contracts of corn, so don't expect an extended short-covering rally. Continued momentum to the upside will need to come from new bullish bets being placed in the market. The improved trade headlines certainly open a window of opportunity for the bulls, the question is how long can we keep the bullish money flowing?

Domestic Corn Consumption

2018/19 Projected (in million metric tons)

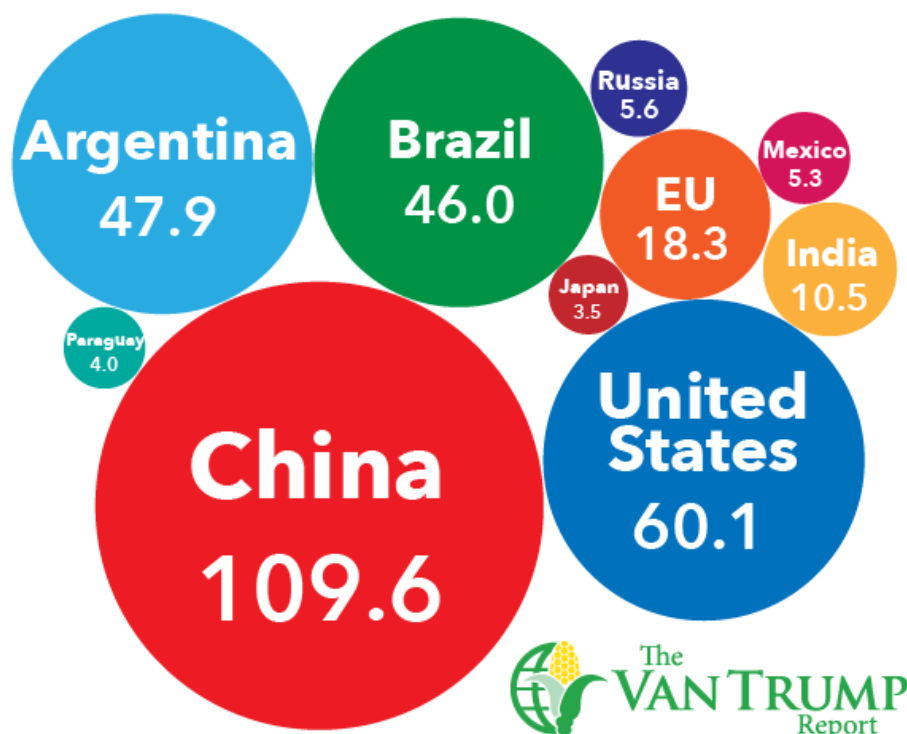


Source: USDA, FAS, PS&D 11/30/18

Soybean bulls are jumping for joy as China agrees to buy large doses of U.S. agriculture. Though details and specifics are still cloudy, most inside the trade believe U.S. soybeans and pork will be the primary and immediate beneficiary. The funds are thought to be short around 65,000 contracts of soybeans, short about 80,000 bean oil contracts, and short around 8,000 meal contracts. Nobody is certain how much the Chinese government will buy, but I've heard rumors it could be more than most are anticipating. I guess that makes sense. Why would the Chinese step in with small incremental purchases and allow the price of U.S. soybeans to keep working higher? Instead, "buy big early" is often the preferred practice. It will be interesting to see how the Chinese play their cards. Regardless, prices are aggressively higher this morning and U.S. producers have some decisions to make. I like the thought of reducing a bit more old-crop and new-crop price risk! The JUL19 old-crop contract has only closed above \$9.50 once since mid-June, that happened back on the last day of July when we closed at \$9.54². Same type of story exists for the new-crop NOV19 contract, it has only closed above \$9.50 once since mid-June. I should also note, the NOV19 new-crop contract hasn't closed above \$10.10 in over a year. South American weather seems mostly cooperative. I could argue it's too wet in portions of northern and west central Brazil, which could increase worries about rust and perhaps stir up talks of delaying an early-harvest. Some of the overly wet conditions in parts of Argentina seem to be improving, but still need to be monitored. This market right now is all about China...and how many U.S. bushels will be purchased? As a producer, I'm keeping it extremely simple and forcing myself to execute. I've learned through the years, having a plan is worthless if I don't execute. As I like to remind myself, "shoot when the ducks are in the air." I don't need to know all of the reasons why the ducks are flying...

Domestic Soybean Consumption

2018/19 Projected (in million metric tons)

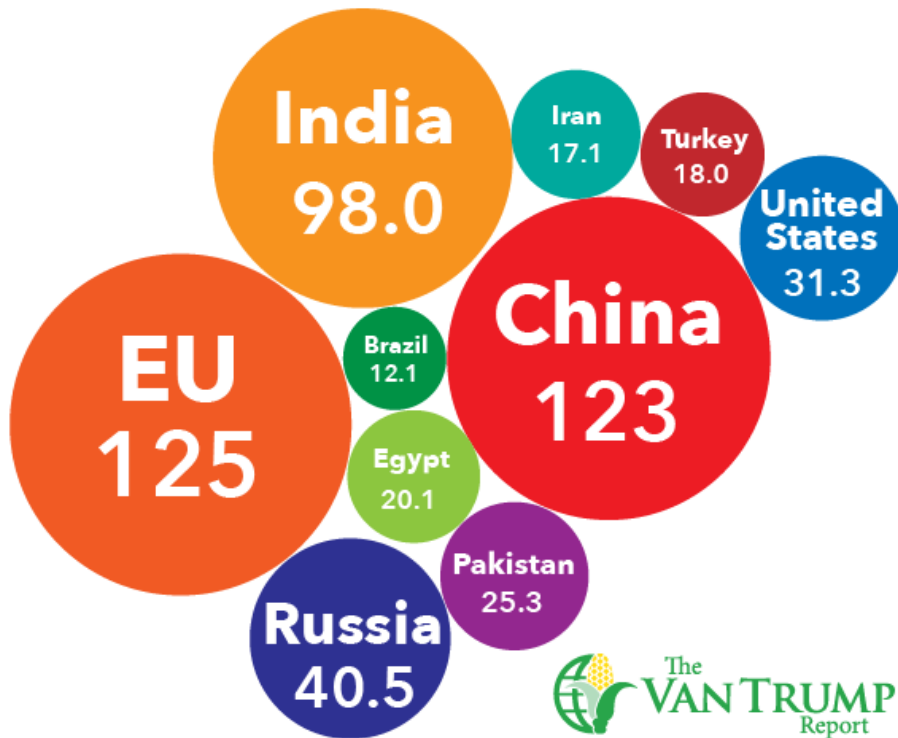


Source: USDA, FAS, PS&D 11/30/18

Wheat is being pulled higher by the positive Chinese trade headlines. Keep in mind, China hasn't purchased any 2018-19 U.S. wheat since the trade conflict, whereas last year 2017-18, they purchased 33 million bushels of U.S. wheat. In other words, this is clearly a positive for the U.S. wheat market and should help push prices through most nearby chart resistance. U.S. weather is considered neutral to slightly bearish as drier conditions in some areas will perhaps allow a few more winter wheat acres to get planted. Globally, it seems like weather conditions across many parts of the European Union will improve a bit, while several areas of the Black Sea region will receive much needed snow cover to protect against winter kill. Bottom-line, the positive headlines out of Washington should override the more cooperative weather headlines. As a spec, I continue to hold my conservative bullish positions. I am not adding on the bounce or the breakout. As a producer, I want to remain patient. I made some strong sales early that now allows me to take a longer look. As a producer, I'm in no hurry to be a big seller....staying patient!

Domestic Wheat Consumption

2018/19 Projected (in million metric tons)



> **Bayer Cuts 12,000 Jobs:** After purchasing Monsanto earlier this year for \$63 billion, Bayer has seen its stock price tumble. The consequence of which is causing them to shutter 12,000 jobs to handle the losses. (Source: Wall Street Journal)

> **USDA Says Cover Crop Use is Increasing:** Cover crops were grown on 4% of U.S. cropland in 2015, double the percentage in 2010 says the "Conservation Trends" report, which also says corn growers are rapidly adopting GPS guidance systems and variable-rate planters. (Source: USA)

> **Racing To Bring Farm Bill To Floor For Vote:** Text of the farm bill compromise announced last week is being furiously written and lawmakers are scrambling to find time to schedule a vote in the House and Senate. With time running out on the lame duck, the target is for votes to be held this week. SNAP — which is the most contentious piece of the legislation — has been aligned with the Senate version, meaning the Houses' bid to impose stricter work requirements on millions of food stamp recipients fell short. (Source: Politico)

> **Hemp Makes It Into the Final Language of Farm Bill:** Senate Majority Leader Mitch McConnell's bid to legalize the commercial cultivation and sale of hemp made it into the final deal of the Farm Bill. The bill will remove industrial hemp from the federal list of controlled substances, and hemp growers will be able to apply for USDA programs. (Source: Politico)

> **Say Goodbye to GIPSA:** The USDA formalized the elimination of the Grain Inspection, Packers and Stockyards Administration — the branch of the agency responsible for enforcing antitrust law in the livestock industry — as a standalone unit and reorganized it under the Agricultural Marketing Service.

> **Minneapolis Federal Reserve President Says Fed Should Pause:** Neel Kashkari told CNBC on Friday that central bankers should not be raising rates while job creation continues to be strong and inflation remains tame. "For the three years since I've been at the Fed, we have been surprised by the labor market. We keep thinking we're at

maximum employment. And then wage growth is tepid. And the headline unemployment rate drops further. Inflation has been well under control," he said. "If the U.S. economy is creating 200,000 a jobs a month, month-after-month, we're not at maximum employment." With neither pillar of the Fed's dual mandate from Congress — to promote maximum employment and keep inflation from getting too high — throwing off warnings signs, the Fed should pause on rate increases at this point, Kashkari said. He added that hiking too forcefully before necessary could risk causing a recession in the U.S. economy. He believes rates are "close to neutral." Furthering his case for holding rates steady, Kashkari said "there's still slack" in the labor market. Unless wages really go up or inflation spikes, a wait-and-see posture at the Fed makes sense, he suggested. Read More [HERE](#).

> SoftBank is Set for one of the Biggest IPO's Ever: SoftBank has set a single indicative price \$13 a share for the initial public offering of its mobile phone business, shunning the usual practice of providing an indicative range — the first time this has happened in Japan. The unprecedented decision was interpreted by investors as a signal that SoftBank's billionaire founder Masayoshi Son is confident that one of the biggest IPOs in history will be comfortably well subscribed by retail investors at a price that some institutional investors have criticized as too high. From what I'm hearing the business will be valued at nearly \$63bn. (Source: Financial Times)

> Congo Enduring the Second Worst Ebola Breakout in History: 245 people have died from Ebola in the DR Congo since August 2018, and more than 425 Congolese have been infected in this current outbreak. I'm told last week, the WHO launched the first-ever clinical trial for potential Ebola treatments in the country. It includes Gilead's antiviral Remdesivir and three monoclonal antibody preparations.

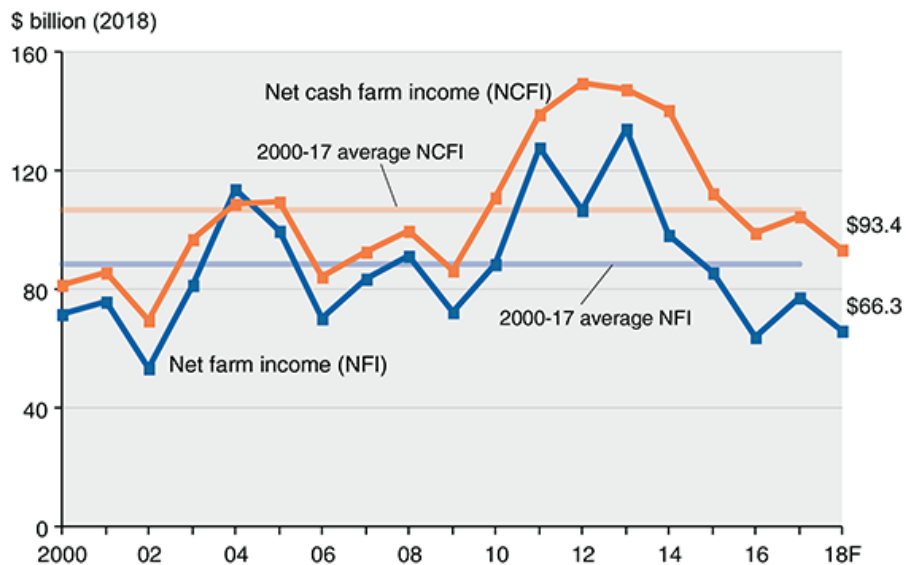
> Ride-Share Companies Are Dropping Ambulance Use Rates: Fewer people are taking ambulance rides to the hospital nationwide because more patients are opting to use rideshare services such as Lyft and Uber that come with substantially lower costs. I'm told there has been a 7% dip in ambulance calls since Uber hit the market in major U.S. cities between 2013 and 2015. Keep in mind, the ride itself can run over \$1,000, with most of the fee being paid by a surprised patient. Something to consider...

> SpaceX Launches 64 Satellites at Once: A Falcon 9 rocket carried cargo for 34 customers from 17 countries on Sunday, making it the targets lunar carpool in history for a single mission. Included in the payload is an art project by the Los Angeles County Museum of Art. There's quite a bit involved in the process, you can learn more [HERE](#).

> Here Comes The Driverless Semi Truck: The world's first commercial license for an electric driverless truck is expected to be awarded by Sweden's Transport Agency in January, according to the FT. Powered by the Nvidia Drive platform, Einride and DB Schenker's "smart container on wheels," called the T-Pod, is considered "Level 4" Autonomous. The vehicle also lacks a driver cabin, which can be half the cost of building a truck, offering more room for freight. (Source: SeekingAlpha)

> Farm Sector Profits Continue To Decline in 2018: The latest analysis from the USDA Economic Research Service show U.S. net cash farm incomes is forecast to decline \$10.9 billion (10.5%) to \$93.4 billion in 2018, while U.S. net farm income (a broader measure of farm sector profitability that incorporates non-cash items, including changes in inventories, economic depreciation and gross rental income) is forecast to decline \$10.8 billion (14.1%) to \$66.3 billion. If forecast declines are realized, net cash farm income would be the lowest since 2009. I want to note that direct Government farm payments are forecast to increase \$1.8 billion to \$13.6 billion in 2018, reflecting higher anticipated payments through all programs including the Market Facilitation Program to assist farmers in response to trade disruptions. You can read the full study in the ERS's Highlights from the [November 2018 Farm Income Forecast](#). (Source: USDA, ERS)

Net cash farm income and net farm income, inflation adjusted



Note: F = forecast. NCFI measures cash receipts from farming as well as farm-related income including government payments, minus cash expenses. NFI is a broader measure that incorporates non-cash items, including changes in inventories, economic depreciation, and gross imputed rental income. Inflation adjusted using the GDP chain-type price index.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of November 30, 2018.



FROM THE FIELD

Central Kansas - We don't have any harvest left but I know at least one guy that has 5000 acres of corn left possibly more. We just had a snow that amounted to at least 8 inches. The wind was the major problem because power was cut off to most of my community for at least 12-24 hours depending on where you were at. The guys that have corn left to harvest have zero hope of getting it harvested before Christmas because as of December 1st I have never seen so much rain over several days. I have a waterway that runs next to my house and I literally have never seen it so full in December. I have seen it run high during the spring but even then it wasn't running as high as the banks could handle. I don't have a rain gauge but I would estimate that we had over a foot of water between the snow melt and the rain. If there was any chance of field work it's done too. Hopefully this rain helps get the wheat off to a good start next spring.

Northern Illinois - The rain hasn't stopped in several days. We are okay it because the crops are out and we did fairly well on yields. The corn and soybeans both made several bushels better than we expected. The corn was close to 230 and the soybeans were close to 65 bushels. We are going to keep the same rotation next year because our landlords don't like when we switch things up too much. We talked about going more corn on corn but like I said the landlords don't like the extra cost of corn on corn so if we want to keep the ground we have to play by their rules. I'm hoping we can get a little break from all this rain but it's hard to complain when the soil is building a bank of moisture.

Eastcentral Indiana - Temperatures got low enough last night that we hoped to get back in the fields but to no avail. If it stays cold like it is supposed to be, we will try again tomorrow. This is definitely the harvest that doesn't want to end! Lots of fields of corn and beans scattered around still to be done but not sure they will. We personally only have a little under a 100 acres left and with the forecast, who knows. We did make some early season sales and are debating what to plant next season. I suppose there will be a lot of late decisions for that in 2019. Yields have been decent and we will go into next year with good moisture levels in our fields so there is always something to be thankful for.

CROSSING WIRES

A place to share intelligent thoughts...

From Football to a New Kind of Farming: *It's not every day you see a thriving farm on a former football field, watch children excitedly eat their veggies in the schoolyard where they planted them, or meet a man who left the business world to start an urban farm in his own backyard. So, it was a radical step when Dallas's Paul Quinn College transformed their football field into an organic fruit and vegetable farm. The We Over Me Farm might be the most unusual farm you've ever seen, complete with scoreboard and goalposts. Check out a video tour and read more [HERE](#) on how this farm is making a difference in children's and the communities life.*

You Might Want to Draw It to Remember It: *A picture is worth a thousand words.... When it comes to conveying a concept, this sentiment can certainly be true. But it may also be the case for memory. At least that's the message from Myra Fernandes and colleagues at the University of Waterloo, Canada – writing in Current Directions in Psychological Science, they argue that their research program shows that drawing has a "surprisingly powerful influence" on memory, and as a mnemonic technique, it could be particularly useful for older adults – and even people with dementia. Read more of their findings [HERE](#).*

How Google Assistant is Helping Raise Polite Kids: *Is barking orders at our AI-powered voice assistants turning us into jerks? Are our kids growing accustomed to commanding the Google Homes and Siris of the world to turn on the lights without the politeness of a "please"? Perhaps. With that in mind, from here on out, Google Assistant will be a bit more cheery if you take the time to say "please" or "thank you." If, for example, you say, "Hey Google, please set a timer for 10 minutes," Google Assistant will respond "Thanks for asking so nicely! 10 minutes, starting now." To be clear: It's totally optional. Prefer to be curt? That's okay – Assistant won't chastise you. But if these are habits you're trying to instill in a little one or polish up yourself, Assistant will respond in kind. Read more [HERE](#).*

Added Costs For UK Companies Preparing for Brexit: *The UK's exit from the European Union is just four months away. As politicians continue to squabble over how best to proceed, companies are taking serious precautions. The latest: stockpiling wine. Majestic Wine, the UK's largest specialist wine retailer with 200 stores, said that it planned to import an extra \$6.4 million over \$9 million of wine before the end of the financial year "in order to mitigate any potential supply chain Brexit disruption in March 2019." I'm told the concern is with customs checks that could lead to huge delays at the border and companies are hoping not to run out of inventory. Read more [HERE](#).*

Not Your Typical Car Museum: *Though it may look like a junkyard where old vehicles go to rot, it's actually a fascinating collection of Soviet-era machinery. The battered cars and trucks all seem to wear their rust stains with a sort of stoic pride. And that's exactly the point of the place. The open field exhibition is a site where discarded vehicles are collected in their unrestored state. The museum compiles all kinds of vehicles—passenger cars, buses, trucks, trams, tractors, motorbikes, fire trucks, you name it—that originated from parts of the former Soviet Union and other Eastern European countries. Read more [HERE](#) on the historical collection and why it is there.*







Could "Camel Milk" be the Next Big Thing in Health Food?

People searching for alternatives to cow's milk now have a new option... camel milk. Saudi entrepreneur, Walid Abdul-Wahab got the idea for bringing camel milk to the U.S. after moving to Los Angeles, where he was impressed by the city's health-conscious culture. Wanting to bring something positive as well as beneficial from his homeland, camel milk was the obvious choice. Keep in mind Bedouin tribes in the Middle East have been drinking camel milk for thousands of years, but the question is... will it catch on with American consumers? From what I understand, there are a number of good reasons to give it a try. I'm told cow's milk is one of the top eight food allergens in the United States, resulting in nasty allergic reactions including digestive pains, rashes and occasionally trouble breathing for those afflicted. Furthermore, an estimated 36% of Americans over the age of ten are lactose intolerant and unable to break down the sugar in milk, though symptoms are typically less severe, they are still unpleasant. As a result, the market has no shortage of dairy alternatives including almond, oat, coconut, rice and soy milks. Abdul-Wahab believes none of these options provides a suitable solution, as they are either nutritionally suboptimal or less tasty than cow's milk, in his opinion. I'm told camel's milk packs three times the vitamin C and 10 times the iron of cow's milk and it also contains skin-smoothing alpha-hydroxy acids that reduce fine lines as well as a number of key vitamins, minerals and proteins to combat acne, eczema, psoriasis and dry skin. Interestingly, there are celebrities endorsing the milk who would agree with the benefits and are touting the new alternative on social media, like Kim Kardashian, whose Instagram post got over 93,000 likes and over 3,800 comments... not bad publicity. It's worth mentioning the drink isn't cheap as a 16-ounce bottle will cost you \$18 each, although you can pick up a 200-gram bag of camel milk powder for only \$74! You would think with these prices, growing a market would be a challenge, but from what I'm hearing the global camel milk market is expected to grow at around 7% a year, from \$10.81 billion in 2017 to \$15.05 billion in 2022. Deseret Farms currently sells around 630 gallons of camel milk a week and also draws revenue off camel milk-based beauty products and camel hump fat. If you are wondering what it tastes like, those who have given it a try say it tastes a lot like cow's milk, only saltier. I suspect camel's milk will not only will it catch on but prices will soon begin to drop as more farmers bring camels into the fold as an alternative source of revenue. For now, it appears most of the camels are bred and sold by Amish and Mennonite farmers in the midwest. Incredibly, camels can sell for upwards of \$25,000 each, says Abdul-Wahab. On top of selling the animals, there are producers who lease them to zoos and churches, which use them for nativity scenes, for up to \$1,200 a month. Something to think about! (Source: CNN, Desert Farms, Indy Star)



The World's Largest Cruise Ship... Might Be A Cool Family Vacation!

Royal Caribbean Cruises' newest and the world's largest cruise ship, Symphony of the Seas, has finally arrived in the U.S. after spending the first six months of its life in the Mediterranean. At over 228,000 tons, 1,188 feet long and over 215 feet wide, the Symphony replaces the Royal Caribbean's Harmony of the Seas as the world's largest cruise ship. Although, the ultimate size of a cruise ship isn't a goal in itself according to the CEO Michael Bayley, but rather a function of the company's desire to pack enough dining, entertainment, and lodging options to make all of its passengers happy. Symphony of the Seas certainly doesn't disappoint when it comes to making that all happen in one place. If you are considering a Caribbean cruise you will definitely want

to investigate what the Symphony has to offer. I have to give a special mention to the over-the-top family [Family Suite](#), which I'm told can fetch well over \$10,000 a night and just booked for the week of Christmas for \$85,000. The list of amenities goes on and on with a wide variety of food and entertainment options, including 22 restaurants, 42 bars and lounges, theaters, an ice rink, and a zip line. Pricing for a 3-day cruise begins at \$527 for an interior cabin all the way up to \$1,015 for a suite. The Symphony's crew of over 2,200 is fully trained to ensure the 5,500 passengers have a memorable experience and I can't imagine anyone getting bored with this many innovative and exciting amenities. The layout includes seven main themed areas that provide guests with the opportunity to seek out a variety of relevant experiences based on their personal styles, preferences or moods. Check them out below and go to Royal Caribbean's website [HERE](#) for more details. (Source: Forbes, Business Insider, [southflorida.com](#))

Pool and Sports Zone - *Perhaps the most anticipated feature onboard Harmony of the Seas is the Ultimate Abyss, the tallest slide on the high seas, which will intimidate the bravest of guests and challenge them to prove their courage. Towering more than 150 feet above sea level, overlooking the AquaTheater at the aft of the ship, the pair of side-by-side slides will release adrenaline-seeking travelers into a chilling 100-foot drop that twists and turns in a serpentine-like movement from the Pool and Sports Zone on deck 16 to the Boardwalk on deck 6 below. Get your game face on before taking the plunge!*



Boardwalk - *This breathtaking neighborhood was inspired by both the seaside piers that dot the coast of England and the nostalgic boardwalks of yesteryear such as Coney Island. The highlight on the boardwalk is the AquaTheater, an amphitheater-style entertainment space celebrating water with a full spectrum of activities including water and light shows, professional aquatic acrobatic and synchronized swimming performances. I'm told Aqua Theater is one of the most technologically advanced areas of the ship.*



Central Park - Royal Caribbean brings the outdoors in with Central Park, a revolutionary design in which the center of the ship opens to the sky and features lush, tropical grounds spanning more than the length of a football field. It will remind you of a stroll through the real Central Park with its upscale public gathering place featuring serene pathways, seasonal flower gardens, and canopy trees. Combined with an incredible array of retail, entertainment and dining venues, as well as quiet nooks for reading and relaxing, Central Park is one of the ship's most groundbreaking spaces.



Royal Promenade - A natural but significant evolution of the line's signature Royal Promenade featured on the cruise line's Voyager- and Freedom-class ships. This design found on Harmony allows guests to have a physical connection with the neighborhood above - Central Park - as natural light cascades down from the sky. Harmony of the Seas is the first Oasis-class ship to feature the futuristic Bionic Bar, a technology-forward venue complete with two robotic bartenders that shake, muddle and mix a wide variety of drinks made just to order. You won't want to miss this one!



Entertainment Place - Entertainment Place is the life of the ship after dark. This contemporary nightclub district features signature after-dark spaces in more intimate venues, delivering a variety of entertainment each night and providing guests the opportunity to customize their evening experiences. Seating 1,380 guests, the Royal Theater is home to two headline shows. Studio B will be home to two new ice skating extravaganzas. I'm told the cast can go rogue and anything can happen!



Youth Zone - A haven with seven different areas for children and teens, this spacious home to the award-winning Adventure Ocean youth program features a wealth of kid- and teen-friendly adventures than ever seen on a cruise ship. With something for every age beginning at six months old, to the longtime favorite Royal Caribbean teen-only spaces, Fuel Disco and The Living Room, return aboard Harmony of the Seas. A spacious outdoor deck adjacent to these venues gives teens the freedom and opportunity to find new friends while on their cruise vacation.



Vitality at Sea Spa and Fitness Center - The Vitality at Sea Spa and Fitness neighborhood encompasses various amenities that support healthy lifestyles and cater to complete body wellness. Here guests can soothe mind, body, and soul through the most advanced spa with anti-aging therapies, the latest fitness equipment, and healthy dining options.



Great Time At 2018 Van Trump Conference!

I wanted to thank all of those who attended and helped make this years conference one of the best ever! Our family greatly appreciates everyones support and kind words. I included below some highlights of the event. I couldn't include everyone or everything, there was just so much to digest. I had a film crew on hand and have a 3-DVD set being produced that will included all of our discussions and presentations in full detail. We had a lot of people call and say they wanted to come, but with the late harvest and weather issues made it next to impossible. The DVD's might make a great Christmas gift or something very interesting to send to friends or clients. Thanks again to all of those who made this another awesome year! [CLICK HERE](#) to place an order for your special DVD-set. I'm only having a limited number produced. If you have questions or would prefer ordering over the phone please call our office at (816) 322-5300.

MasterMind Session - Carter Williams, CEO iSelect Fund, Brian Clevinger, Founder Yield Lab, Andy Daniels, CEO Kronus Founder of Daniels Trading, Howard Getson, CEO Capitalogix, Chris Rivera, CEO Nativis, Mike Mock, Founder Mock Consulting, Matt Bennett, Founder Bennett Consulting, Chip Nellinger, Founder Blue Reef Marketing and Kevin Van Trump

Iron Cowboy - James Lawrence tells one of the most inspiring stories ever heard! Just my opinion, James's story and presentation was worth the entire cost of admission. This is certainly message and story you will want to share with family and friends. Unbelievable!

A Look Out On The Horizon - Aline De Souza, Digital Economy Strategy Lead, Cargill, Mark Young CTO, Climate Corporation, Travis Potter, Founder Tractor Soda, Connie Bowen, Principal Yield Lab, Chris Lee, Sales Director Granular, and Kevin Van Trump.

Comedian Dusty Slay brings some big laughs to the audience. Slay has recently been featured on late-night shows like Jimmy Kimmel and Jimmy Fallon. After hearing his jokes, you might want to book him for one of your own events.

Giving Agriculture Back To Growers - Listen to David Perry, CEO Indigo explain how his team is taking the agricultural industry by storm. The data he presents shows some of the fast growth and adoption inside the industry.

Politics, Banking, Ethanol, China... Listen to Tom Willis, CEO Conestoga Energy, Max Fisher, Director of Economics & Government Relations, National Grain and Feed Associations, Veronica Nigh, Economist America Farm Bureau, Glen Smith, Director Farm Credit Administration and Kevin Van Trump discuss the future of ethanol, electric vehicles, Chinese trade, upcoming Farm Bill, lending, and much more.

Chris Masters, CEO Biovante, explains the importance of soil management and how new technology is changing the game and giving some growers a huge competitive advantage.

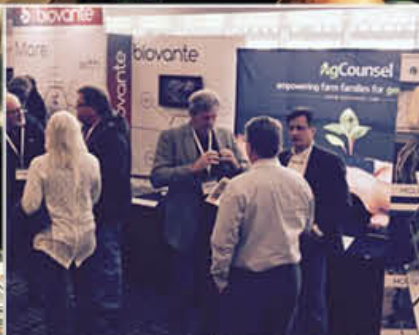
FarmTank Pitch Competition - Seven NEW ag-tech startups compete in a real-time pitch competition. Amber Ag talks about how they plan on disrupting the industry by leveraging the latest in analytics and automation to better manage, protect, and market grain. Autonomous Pivot explains how they are revolutionizing irrigation. Mercaris explains how they are providing the most up to date pricing and data on organic and non-GMO crops. HerdDogg shows us how they are helping to improve the profitability of ranchers by better managing and monitoring the health of their herd. NanoGuard uses cold-plasma technology to help improve the quality and longevity of crops. CoverCress has developed a new type of cover-crop that is

paying good premium and providing great agronomical results. S4 is the only cloud based platform that run agricultural data into business outcomes.

Dr. Simon Atkins, CEO Advanced Forecasting gives his medium and long-term weather predictions for the United States. Many areas will be battling extremely wet conditions. He also provides some very thought provoking insight on global warming, health, and well being.

A High Stakes Adventure in the World of Underground Poker - From Hollywood's elite to Wall Street's Billionaires Boys Club, Molly Bloom tells her personal and amazing story.

Commodity Week - Soren Schroder, CEO Bunge Global, Matt Bennett, Bennett Consulting, Mike Mock, Mike Mock Consulting LLC, Chip Nellinger, Blue Reef Agri-Marketing and Kevin Van Trump were all guest of Todd Gleason on a live broadcast of Commodity Week at the 2108 Van Trump Conference. Listen to the audio [HERE](#)

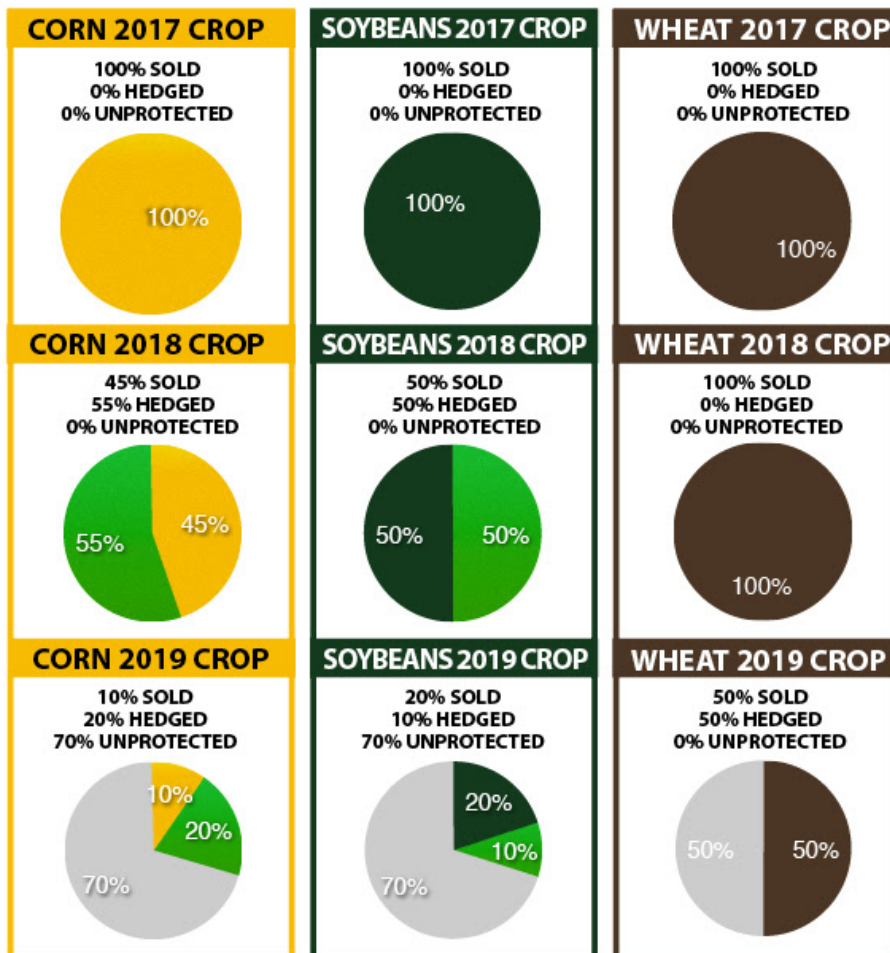




ANSWER to riddle: The German

CASH SALES & HEDGING TOTALS

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