

GOOD MORNING: 01/09/19 Farm Direction - Van Trump Report

1 message

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

Wed, Jan 9, 2019 at 7:26 AM

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Today In History

"One of the problems with self-help books is they rivet your attention on exactly the one thing it ought not to be focused on: yourself. You look at any of the great religious traditions, and the great philosophers, and the great poets, they all had the same message of focusing on others, and being of service to others. I think the people who are going on search to "find themselves," will never find themselves. You find yourself only in the midst of others." - **Adam Robinson**

WEDNESDAY, JANUARY 09, 2019
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Morning Summary: Stocks are slightly higher this morning as China and the U.S. wrap up an extra day of trade talks. From what I understand, there was good progress made and talk that a follow-up conversation between Cabinet-level officials is expected later this month. We'll have to wait and see whether President Trump and Chinese President Xi Jinping will schedule private talks or perhaps try to meet at Davos later this month? In his speech to the nation last night, President Trump reiterated his goals for a border wall, as well as making note of the humanitarian crisis at the border. Unfortunately, there's no new news regarding the U.S. government shutdown. In fact, I'm still uncertain as to who will blink first, meaning we could perhaps be in for an extended stalemate in Washington. Keep in mind, this is already the second-longest shutdown in more than 40-years, topped only by a 21-day closure during the Clinton administration that began in December 1995. The current shutdown has topped one during the Carter era that lasted 17 days and began in September 1978, and it has exceeded one during the Obama presidency that lasted 16 days and began in September 2013. Globally, there's some talk that Germany's economy may be contracting on worries surrounding recent industrial data, which declined -1.9% month-on-month and well below expected growth. Bears are concerned that this could mark a recession for the largest economy in the European Union. Here at home, traders will be focused on today's release of the December Fed meeting minutes due out at 1pm CST., as they hope to gain further insights into the potential velocity of rate hikes in 2019. The trade is also eager to hear what Fed Chair Jerome Powell and Vice Chair Rich Clarida have to say when speaking tomorrow. The trade has rallied nicely after hearing the Fed Chair make more accommodative comments last week. Interestingly the markets have gone from forecasting one or two additional rate hikes in 2019, to now forecasting none or perhaps even a slight cut during the next 12-months. Friday we will see the anticipated CPI numbers, a gauge used by the Fed for inflationary pressure. I have to imagine lower energy costs will ease pressure on the December number, and walk back fears of inflation. Keep in mind, oil prices have rallied for seven consecutive sessions, the longest streak higher since the summer of 2017, when the oil market traded higher for eight consecutive session. Bottom-line, the crude oil market might be due for a little pullback. I suspect any major weakness in the energy sector could create a drag on the overall stock market, make sure you paying close attention.

Gun Battle Heating Up In Washington: *Democrats said their long-pledged push to tighten the country's gun laws would take center stage early this year as lawmakers introduced legislation yesterday aimed at expanding background checks. From what I understand, the legislation would mandate background checks on almost all gun sales, including those sold privately, with just narrow exemptions. It would ensure that background checks would also be required for private sales online, at gun shows, garage sales, etc... Currently, federal laws require the checks only for sales by federally licensed dealers, though some states have added their own requirements.*

How the Government Shutdown is Impacting the Real Estate Market: *Zillow released an interesting piece of research yesterday that really made me think.*



1965, Bond Movie Features Aston Martin

- On this day in 1965, the James Bond movie "Goldfinger," which features the suave British super-spy driving an Aston Martin Silver Birch DB5 sports car, opens in theaters across the U.S. Aston Martins would go on to appear in a number of other Bond films. Aston Martin's roots date back to 1913, when Robert Bamford and Lionel Martin formed a company in London to sell Singer cars. The following year, the men changed the name of their business to Aston Martin (in honor of Lionel Martin's successful performances at hill climb races at Aston Clinton in Buckinghamshire, England) and eventually began producing their own high-quality sports cars. By the 1920s, Aston Martin cars were racing in international competitions, including the French Grand Prix and the 24 Hours of Le Mans. In 1947, British industrialist David Brown bought Aston Martin and the next year launched the DB1 (the name comes from his initials). In 1959, an Aston Martin DBR1 took first place at the 24 Hours of Le Mans; the company also won the World Sports Car Championship that year. (Afterward, the company took a lengthy hiatus from racing, returning again in 2004. In 1987, Ford Motor Company took a 75 percent stake in Aston Martin, which by then had gone through several owners; Ford assumed full ownership in 1994. In 2007, Ford sold Aston Martin to a group of investors for a reported \$925 million. At the time, Aston Martin made around 5,000 cars per year, each carrying a price tag of more than \$100,000. The DB5 went into production in 1963 and the elegant coupe was featured in "Goldfinger," which debuted in Great Britain in 1964. The DB5 also appeared in such movies as "Thunderball" and "GoldenEye." "Die Another Day," which premiered in 2002 and starred Pierce Brosnan, featured an Aston Martin V12 Vanquish. In 2006, "Casino Royale," starring Daniel Craig, featured an Aston Martin DBS. James Bond was the creation of British author Ian Fleming (1908-1964), whose first Bond book, "Casino

There could certainly be some negative impacts for those of us heavily invested in Real Estate or in the process of buying or selling property. Below are some things to think about. For full disclosure, I went ahead and banked profits yesterday, exiting my PulteGroup stock after thinking about the temporary hiccups that could hit the real estate market. I don't know if that's the right move or the wrong move, there's just a ton of moving pieces to consider as this plays itself out. (Source: Zillow; Star Tribune)

Loans in Limbo: Many aspiring homeowners might see their loans massively delayed. The Federal Housing Administration (FHA) is operating with limited staff and warns that loans may be delayed. Many buyers could be unable to complete their purchases. It's estimated that about 3,900 new mortgage originations are processed each business day for loans backed directly by federal government agencies such as the FHA and the Rural Housing Service.

Delays in Closing: The shutdown is leading to some administrative delays associated with loans backed by Fannie Mae and Freddie Mac, two independent agencies that insure the vast majority of mortgages. Those include lenders unable to get verification of employment for borrowers who are federal employees, and potential IRS delays verifying borrower incomes, which could lead to loans being denied.

Late Mortgage Payments: Unpaid government workers still have to pay their mortgage or rent. It is estimated about 800,000 workers aren't being paid (some 380,000 are furloughed and another 420,000 are working without pay), and still must find ways to pay for their housing as the shutdown heads into its third week. Keep in mind, this is the first week workers are actually going without a paycheck. Zillow estimates that federal employees who are not being paid during the shutdown and own their homes make about \$249 million in monthly mortgage payments. A recent HotPads analysis found that renters within that group pay about \$189 million for housing each month.

Hiccups with HUD: HUD sent letters on Friday to 1,500 landlords in an effort to prevent evictions due to a lapse in funding for multi-family programs that were not renewed before the shutdown. A HUD spokesman said that in previous shutdowns, the agency never left Section 8 subsidies unpaid, nor were any low-income tenants evicted for lack of government payments. The spokesman said that HUD has money to pay for Section 8 vouchers until the end of February and enough funds to make certain landlord payments through March.

Cancer Deaths Decline -27% Over 25 Years: Deaths from cancer dropped 27% over a quarter century, resulting in an estimated 2.6 million fewer cancer deaths during that period, according to a new report from researchers at the American Cancer Society. For most of the 20th century, overall cancer deaths rose, driven mainly by men dying from lung cancer, researchers noted. But since the peak in 1991, the death rate has steadily dropped 1.5% a year through 2016, primarily because of long-running efforts to reduce smoking, as well as advances in detection and treatment of cancer at earlier stages, when prognosis for recovery is generally better. Men had a 34% total decline in cancer mortality, compared with 24% for women, largely tracking lower trends in smoking. Lung-cancer incidence is declining twice as fast among men as women, which in part reflects that women historically took up smoking in large numbers later and were slower to quit. It's not all good news, in both men and women, liver cancer incidence is increasing more rapidly than any other cancer. They believe one of the biggest causes is increased obesity. (Source: CNN; The Wall Street Journal)

What's New at the Consumer Electronics Show?: With Day 1 at the Consumer Electronics Show finishing up yesterday, I wanted to feature some of the coolest technology I ran across. Can't wait to see what some companies reveal today!

IBM Unveils the Q System One Quantum Computer, which they claim is the world's first fully integrated universal quantum computing system for commercial applications. Quantum computers are radically different with the potential to solve some problems beyond the reach of today's classical computers in areas like materials, the drug industry, financial services, and artificial intelligence. Companies won't be able to run out and buy the machines because they're only accessible via IBM's computing cloud. This brings us one step closer to the IBM Q systems to one-day tackle problems that are currently seen as too complex and exponential in nature for classical systems to handle.

Royale," was published in 1953. Fleming, who came from a well-to-do family in London, worked as a foreign correspondent, stockbroker and personal assistant to Britain's director of naval intelligence during World War II, experiences that would provide fodder for his best-selling Bond books. The first Bond film, "Dr. No," was released in 1962 and starred Sean Connery, who also played Bond in "Goldfinger" (as well as five other movies). Since that time, five more actors—George Lazenby, Roger Moore, Timothy Dalton, Pierce Brosnan and Daniel Craig—have portrayed the world's most famous fictional spy in what has become one of the most lucrative movie franchises in history. Fast cars and high-tech gadgetry have played a central role in all Bond films.



1976, Stallone Starts Filming Rocky - The classic rags-to-riches story got a macho spin in the Oscar-winning Rocky, which was

written by its star, Sylvester Stallone, and began filming on this day in 1976. Stallone had his own rags-to-riches tale: Born in the gritty Hell's Kitchen neighborhood of New York City, he was a juvenile delinquent who was kicked out of a number of schools before he turned 15. After attending high school in Philadelphia and studying drama at the University of Miami, Stallone moved back to New York and later to Los Angeles, with dreams of becoming an actor. When the idea for Rocky came to him, Stallone was living in a seedy apartment in Hollywood with his wife and dog; he began writing scripts so that he would have better roles to play. According to a profile in the New York Times, published November 28, 1976, he wrote the entire Rocky script in a frenzied three and a half days. After a long negotiation process, Stallone sold the script to the producers Irwin Winkler and Robert Chartoff, on the condition that he play the lead character, the underdog boxer Rocky "The Italian Stallion" Balboa, himself. His only previous leading role was in the low-budget flop The Lords of Flatbush (1974), and the producers had wanted to cast an actor with a higher profile, such as James Caan, Burt Reynolds or Ryan O'Neal. The inspiration for Rocky was a real-life fight between the world heavyweight champion Muhammad Ali and a little-known club fighter named Chuck Wepner. In March 1975, Wepner went 15 rounds against Ali in a title bout in Cleveland, Ohio; he had been such a big underdog before the fight that Sports Illustrated ran his picture on their cover with the headline "Boxing's Strange Encounter." In the movie, Rocky Balboa is a club fighter from Philadelphia who takes on the reigning world heavyweight champion, Apollo Creed (Carl Weathers), with the help of his trainer, Mickey (Burgess Meredith), and his love interest, Adrian (Talia Shire). Stallone trained six hours a day for five months to don Rocky's boxing gloves, popping vitamins and hitting the gym to develop his 46-inch chest and 16-inch



Bell Helicopter Unveils a full-scale VTOL Air Taxi design equipped with six tilting ducted fans to take off and land vertically from a rooftop or launchpad. Remember, Bell was one of the first aircraft manufacturers to team up with Uber back in 2017 when the ride-hailing company first released its plans to create a network of flying taxis. The Bell Helicopter is 6,000-pounds with a 150-mile range and a top speed of 150 mph..



Hyundai Introduces the Elevate Vehicle, with the concept being a futuristic go-anywhere vehicle. John Suh, VP of Hyundai Cradle, said Elevate is capable of climbing a 5-foot vertical wall or over a 5-foot gap while keeping its passengers level. Hyundai sees this hybrid as a multi-use electric invention as a search-and-rescue vehicle that could climb over boulders or debris, or even as a taxi that move up a set of stairs and unrolls a wheelchair ramp for disabled passengers. Right now, this is simply a concept, but hopefully one day it will go into production to save lives in emergency situations.

biceps. Directed by John Avildsen and shot in 28 days on a \$1 million budget, Rocky divided critics between raves and pans, but it became the sleeper hit of the year, making Stallone—who got 10 percent of the grosses—a rich man and a bona fide star. It was the first feature-length movie to employ the Steadicam, which was used primarily in the fight scenes and the scenes of Rocky running in Philadelphia during his training. Garrett Brown's pioneering invention helped keep the moving camera steady to create a fluid, smooth shot. At the 1977 Academy Awards, Rocky was nominated in no fewer than 10 categories, including Best Actor and Best Original Screenplay, and won three Oscars: Best Director, Best Picture and Best Film Editing. It also spawned five sequels, including Rocky II-V over the course of the 1980s and Rocky Balboa (2006).



2007, Steve Jobs Debuts the iPhone - On this day in 2007, Apple Inc. CEO Steve Jobs unveils the iPhone—a touchscreen mobile phone with

an iPod, camera and Web-browsing capabilities, among other features—at the Macworld convention in San Francisco. Jobs, dressed in his customary jeans and black mock turtleneck, called the iPhone a “revolutionary and magical product that is literally five years ahead of any other mobile phone.” When it went on sale in the United States six months later, on June 29, amidst huge hype, thousands of customers lined up at Apple stores across the country to be among the first to purchase an iPhone. In November 2007—by which point more than 1.4 million iPhones had been sold—Time magazine named the sleek, 4.8-ounce device, originally available in a 4GB, \$499 model and an 8GB, \$599 model, its invention of the year. The iPhone went on sale in parts of Europe in late 2007, and in parts of Asia in 2008. In July 2008, Apple launched its online App Store, enabling people to download software applications that let them use their iPhones for games, social networking, travel planning and an every growing laundry list of other activities. Apple went on to release updated models of the iPhone, including the 4S, which debuted in October 2011 and featured Siri, a voice-activated digital assistant. The iPhone helped turned Apple, which Jobs (1955-2011) co-founded with his friend Stephen Wozniak in California in 1976, into one of the planet's most valuable corporations. In 2012, five years after the iPhone's debut, more than 200 million had been sold. The iPhone joined a list of innovative Apple products, including the Macintosh (launched in 1984, it was one of the first personal computers to feature a graphical user interface, which allowed people to navigate by pointing and clicking a mouse rather than typing commands) and the iPod portable music player (launched in 2001), that became part of everyday modern life.



The Ovis Robot Suitcase is a suitcase that follows you around airports, which will serve as an autonomous piece of luggage that's powered by AI that self-navigates. The Ovis Suitcase uses self-driving technology and algorithms to follow users anywhere including airports, city streets, and hotels. This technology enables the Ovis Suitcase to spot obstacles and move around them, so users won't have to worry about it bumping into objects. ForwardX Robotics said the Ovis Suitcase will cost \$799 and will be available to customers by the first half of 2019.



Samsung's Healthy Bot's are designed to keep you healthy by monitoring vital signs like blood pressure and heart rate, keeping track of medication intake, and providing health advice for users. Samsung also came out with Bot Air, which is another small robot designed to monitor air quality in your home that can detect pollution and improve air quality. In addition, Samsung has also introduced us to Bot Retail, which is designed to help users out in retail stores to field customer service questions and help out with payment.

Upcoming Events

- Thur. 01/10** - Export Sales, Jobless Claims
- Fri. 01/11** - Crop Production, Grain Stocks, USDA Supply & Demand, Winter Wheat Seedings
- Mon. 01/14** - Export Inspections
- Tues. 01/15** - NOPA Crush
- Thurs. 01/17** - Export Sales, Jobless Claims, Housing Starts and Pmts
- Tues. 01/21** - Martin Luther King Jr Day, Full Moon (Some Markets Closed)
- Tues. 01/22** - Export Inspections
- Thurs. 01/24** - Jobless Claims
- Fri. 01/25** - Export Sales, Cattle on Feed
- Mon. 01/28** - Export Inspections
- Tues.-Wed. 01/29-01/30** - FOMC Meeting
- Thurs. 01/31** - Export Sales, Jobless Claims, Personal Income
- Fri. 02/01** - Unemployment, Grain Crashings
- Mon. 02/04** - Export Inspections
- Tues. 02/05** - Chinese New Year
- Thurs. 02/07** - Export Sales, Jobless Claims
- Fri. 02/08** - Crop Productions, USDA Supply & Demand
- Mon. 02/11** - Export Inspections
- Thurs. 02/14** - Valentine's Day
- Fri. 02/15** - Retail Sales, NOPA Crush
- Mon. 02/18** - President's Day (Some Markets Closed)
- Tues. 2/19** - Full Moon, Export Inspections
- Wed. 02/20** - Housing Starts & Pmts
- Thur. 02/21** - Jobless Claims
- Fri. 02/22** - Export Sales, Cattle on Feed/Cold Storage
- Mon. 02/25** - Export Inspections
- Thurs 02/28** - Export Sales, Jobless Claims

Kevin's Song of the Week




FARM TANK

Tweets of the Day



WHAT I'M LISTENING TO:



 Morgan Wallen
"Whiskey Glasses"

Kevin's Song of the Week

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



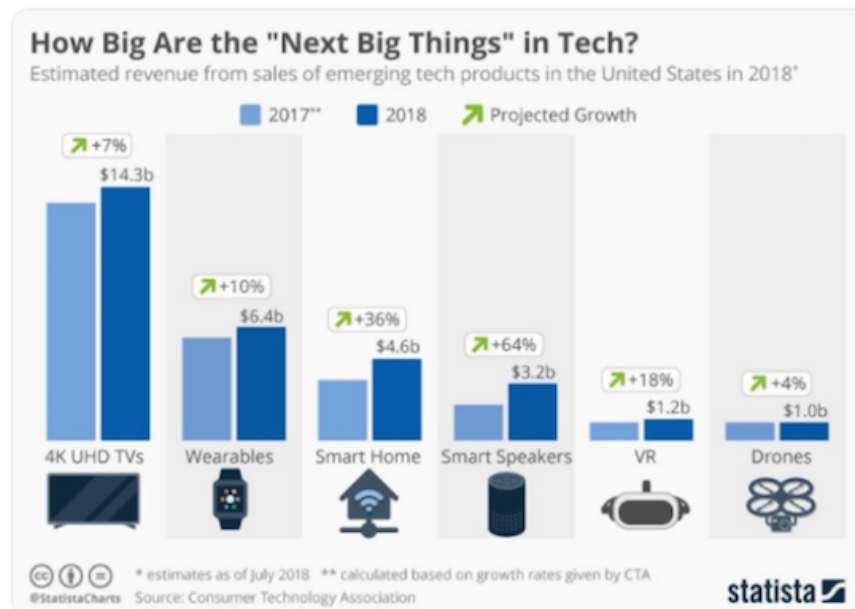
Vala Afshar ✓
@ValaAfshar

Following

These are the biggest-selling things in consumer technology (\$ billions)

1. 4K UHD \$14.3b 
2. Wearables \$6.4b 
3. Smart Home \$4.6b 
4. Smart Speakers \$3.2b 
5. Virtual Reality (VR) \$1.2b 
6. Drones \$1b 

#CES2019  wef.ch/2wQuMTc



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 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.



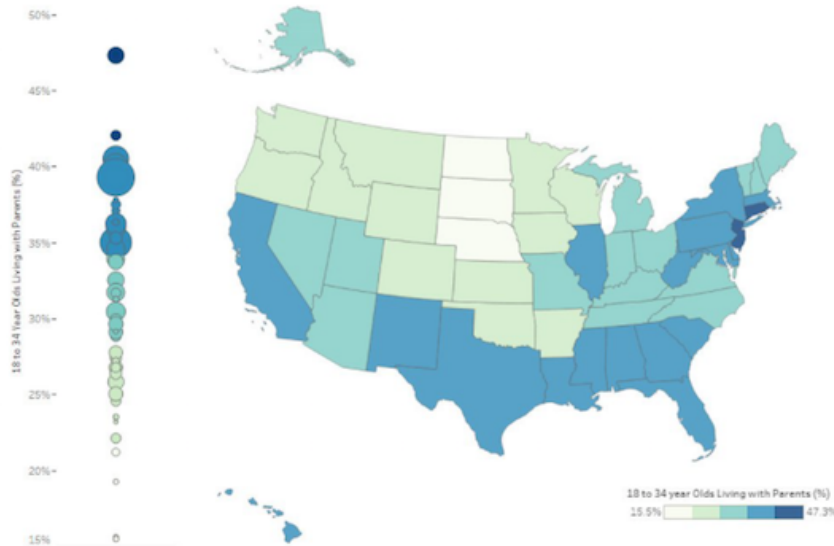
Visual Capitalist 
@VisualCap

Following

Interactive Map: Where Young Adults Live With Their Parents in the U.S.

visualcapitalist.com/map-where-young-adults-live-with-their-parents-in-the-u-s/

In what states are young adults most likely to live with their parents?



Data Notes: In 2017, 34.5% of young adults (18 to 34 years old) in the U.S. lived with their parents. This data visualization explores how that differs by state. The data for this visualization comes from the U.S. Census Bureau's 2017 American Community Survey 1-year estimates. To be included in this count, the home had to be owned or rented by the parent(s) and the parent(s) had to be living in the home. For more information visit <https://census.gov/acs>



Marcel
@Marcelvanst

Following



“LIKELY for SALE” older Deere tractor- propane: quickly converted back to gas if wanted...serial # & research indicates less 600 units built! Community bought a zamboni! Unsure of this tractor’s value or exact model- curious on value?



THROWBACKTRUCKS
@THROWBACKTRUCKS

Following



#Chevy





Mark Rohrich
@sunflowerfarmer

Following

Haha



Rock 'N' Roll Pics
@DailyRockPics

Following

Journey, 1976.





لميس باجنيد
@LamisseBajunaïd

Following

Loved this #motivation



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.

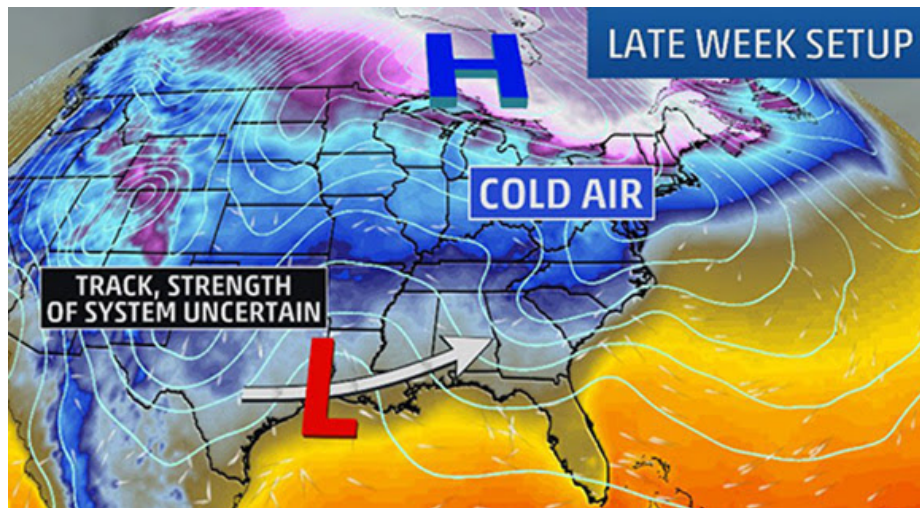
TODAY'S RIDDLE:

Have you heard the saying what goes up must come down? Well what goes up and never goes down?

Weather forecasts have changed a bit since yesterday as warmer weather will likely give way to colder weather late this week across the Plains, Midwest and Northeast. Beyond that, the southern Plains continues to see favorable conditions for dormant winter wheat stands. There is no damaging cold weather expected anytime soon as the possible snowfall coming later this week would only be beneficial to wheat stands. As for the Midwest, earlier forecasts have moved possible late week rain/snow further south and east. In Brazil, hot and dry conditions will continue to stress pod-filling

soybeans for this week. As for Argentina, conditions continue to be favorable for developing corn and soybeans through much of the major growing areas.

Quick Change Coming For Midwest Bringing Possible Snow/Ice: *Colder air is making a return this week, setting the stage for a late-week snow and ice threat from parts of the mid-South and Midwest to the East. What we do know is that a high pressure system in Canada will provide a fresh supply of cold air in parts of the Midwest and East late this week. This air could be cold enough to spawn a wintry system that could bring rain and snow through the southern Plains and the middle Mississippi Valley by Friday night.*



Corn traders continue to debate South American weather and Chinese buying intentions. Bears argue that the weather in both Brazil and Argentina is mixed. Meaning some areas are much better than expected and some are battling more extreme conditions. It's obviously way too early to impact second-crop corn, but bulls can argue that producers in Brazil won't make the investment to plant corn if soils are too dry or they fear losing their investment or seeing no ROI. I personally see South American weather as somewhat supportive. I'm just not sure about conditions moving forward, will the weather cause further deterioration or will the crop stabilize and perhaps start to improve? Bulls also might be getting a bit impatient waiting around on Chinese buying headlines. Eventually we need to see rumors and talk of the Chinese wanting to buy U.S. corn, sorghum, ethanol and DDGs, turn into official headlines from the USDA. Again, we find ourselves having to place big bets on Weather and Washington, two highly unpredictable forces currently in the market. The market has currently rallied about +30 cents from the mid-September lows. Producers are now wondering if we have another +30 cents of additional upside? For many producers, the 30 cents currently in question, is the difference between the farm "making money" and "losing money". I wish I had the easy answer. Unfortunately, I do not. It's going to take some deep introspect and effort on behalf of each individual operator. Are you in a "cash flow" position to gamble? Can you breakeven and live to play another day at this price level? Are you in a position to swing for the fences or are you simply trying to get on base? For producers who feel they already have two strikes against them, I don't think this is the count you want to be swinging for the fences. For some of us it might be best to choke up on the bat, move up in the box and try to get hit by a pitch. I fell like that's kind of what happened in the soybean market. We were down deep in the count and got bailed out by an MFP payment from the government. There's not a whole lot new in the headlines, but that's what makes it tough. The market can lull us to sleep, start to slowly drift lower, then a small problems can turn into a big problem. I included below a couple of six-month charts, the first being the old-crop JUL19 contract and the next being the DEC19 new-crop contract. As you can see both are trading right around their 200-Day Moving Average and both have rallied about +30 cents from their mid-September lows. They've also both been stuck in a trading range for several months. Could we break out to the upside? Certainly. Could we fall back into the middle of the range? Certainly. Bottom-line, I believe the market is at a very important inflection point. I like the thought of looking at strategies and ways to help limit downside exposure and keeping some degree of upside potential. I've heard some producer dumping all old-crop bushels and re-owning with cheap calls on the board. This limits the downside and keeps the upside potential still in play. I've heard some buying puts and selling calls to finance. Again, this defines and limits the downside risk but does cap the upside. I've heard some producer selling cash bushels and purchasing both calls and puts, thinking the market could have a big swing in either direction but want to limit their downside exposure. Bottom-line, there's a ton of ways to play it, that just depends on your particular situation at bat. This is really the time to be asking yourself the tough questions. This is not the time to be looking for easy answers!

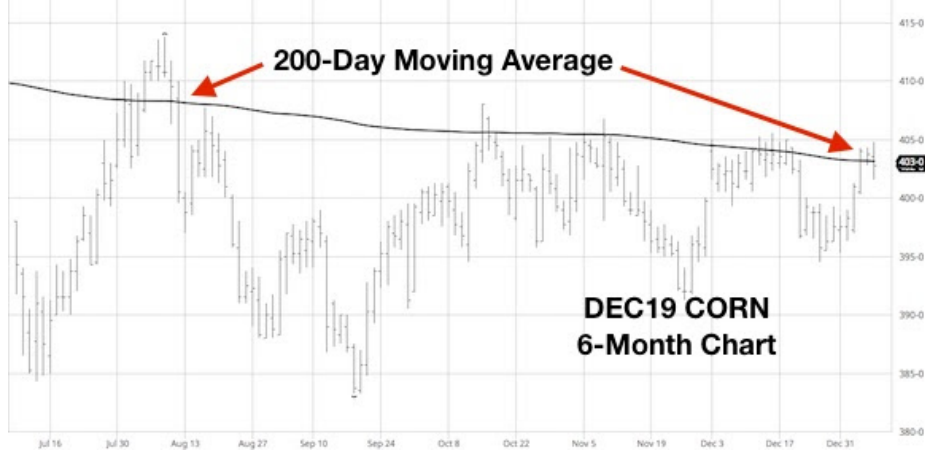
Corn Jul '19 (ZCN19) - Barchart.com

JUL19 CORN 6-Month Chart



Corn Dec '19 (ZCZ19) - Barchart.com

DEC19 CORN 6-Month Chart



CORN UNIVERSE

GLOBAL PRODUCTION

2018/19 in million metric tons



Source: USDA, NASS data retrieved January 8, 2019

Soybean bulls continue to closely monitor South American weather. I could argue that overly wet conditions in parts of Argentina have gotten a bit worse. At the same time, some dry areas in Brazil have become a bit more concerning. As I mentioned in the past few reports, it's tough to get an accurate gauge on the exact yield drag or consequences as a lot depends on when the beans were planted and the variance in locations. I will pass along new insight as it becomes available. As of right now, I'm personally penciling in a slighter lower Argentine production estimate. The USDA currently has the Argentine estimate at 55.5 MMTs vs. 37.8 MMTs produced last year. I'm thinking that number eventually ends up sub-55 MMTs, which is opposite of many

analyst and firms who have moved their estimate higher. I'm also trimming my Brazilian crop production forecast, running with a 115.0 to 117.0 MMT estimate. The USDA currently has their Brazilian crop production estimate record large at 122.0 MMTs vs. 120.3 MMTs last year. The trade is also extremely interested in longer-term Chinese trade relations, as well as how many cargoes of soybeans have been booked in the past couple of weeks. The government shutdown has left many in the dark regarding export demand. Most source inside the trade are talking about 4.5 to 5.5 MMTs of Chinese buying. Bulls are hoping the recent Chinese buying will equate to the USDA bumping their U.S. export estimate higher by +100 to +200 million bushels. Throw in a bump higher for the U.S. crush estimate and a lower adjustment to the U.S. yield and we can argue a less bearish balance sheet. Rather than talk of perhaps a +1.0 billion bushel ending stock estimate the trade is talking about an ending stock number sub-800 million. In fact, some of the bigger bulls are talking about ending stocks perhaps falling to sub-700 million bushels on larger than anticipated Chinese buying. I should note, it was extremely interesting to see China approve the import of Pioneer's brand Qrome products and Enlist E3 soybeans and Callisto tolerant soybeans. I've heard that Enlist has been trying for years to get approval, for China to approve them now certainly seems like a bigger step in the right direction. Reuters reported that other newly import approved products included BASF's RF3 canola and Bayer-owned Monsanto's glyphosate-tolerant MON 88302 canola, and the SYHT0H2 soybean developed by Bayer CropScience and Syngenta but now held by BASF. Remember, China does not allow the planting of genetically modified food crops, but imports of GM crops such as soybeans and corn for animal feed are fine.

SOYBEAN UNIVERSE

GLOBAL PRODUCTION

2018/19 in million metric tons

Argentina

55.5

Brazil

122.0

Paraguay

9.8

India

11.0

U.S.

125.2

China

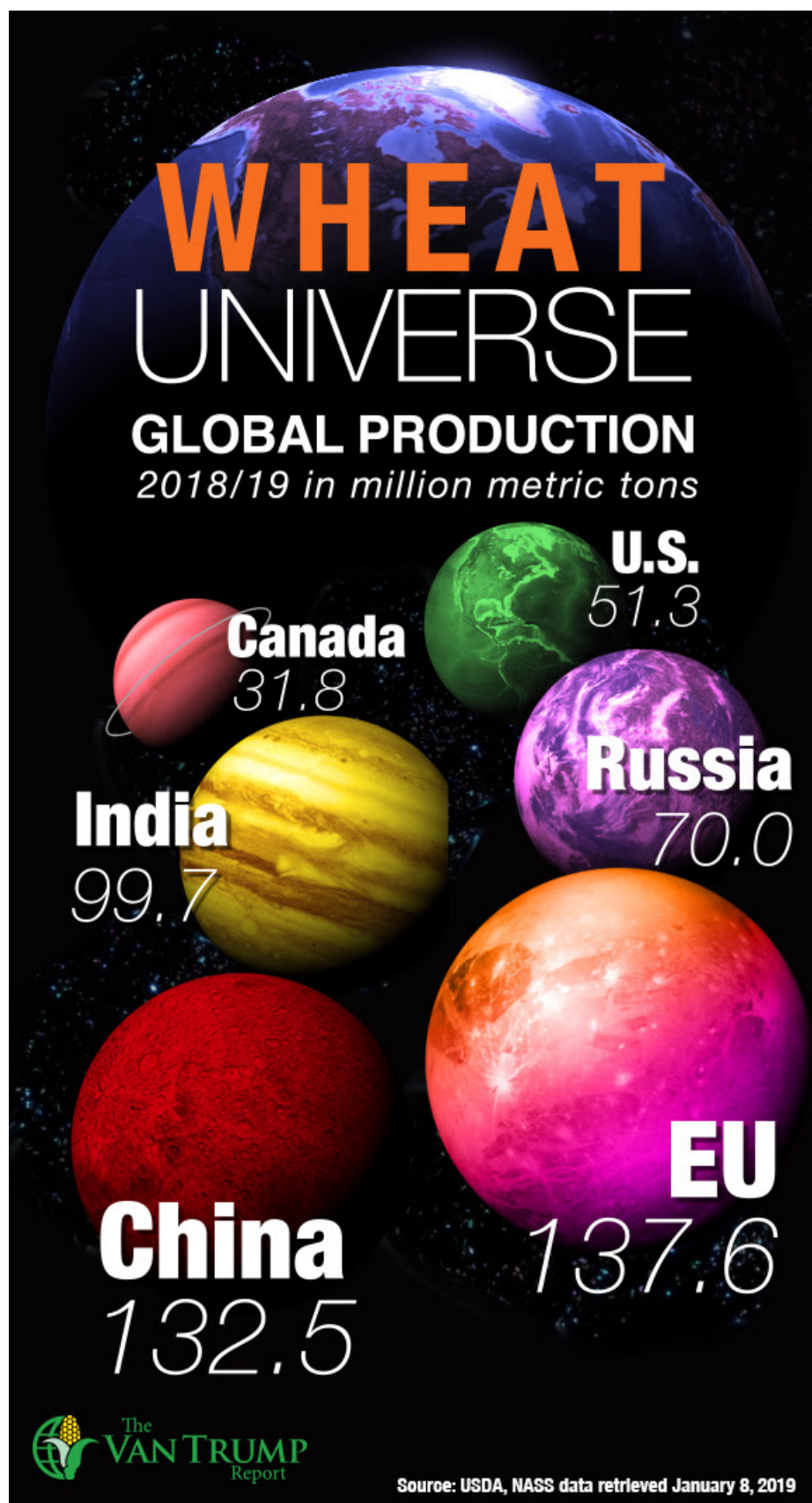
16.0



Source: USDA, NASS data retrieved January 8, 2019

Wheat bulls are pointing to perhaps a pickup in U.S. export demand. We continue to hear talk of U.S. wheat recently being sold to Algeria. We've also seen the U.S. dollar weaken up a bit, which could create a more conducive landscape for U.S. exports. Unfortunately, many of the bears in the market believe the USDA will ultimately need to

further reduce U.S. exports. They simply point to Egypt again in the global wheat market, and again sourcing their supply from Ukraine and Romania. Bears are also thinking the USDA will soon be bumping their Russian production and export estimate higher. On the flip side, bulls argue the USDA will soon be bumping their Argentine and Australian production estimates lower. At the same time the USDA might need to shave a few acres from their U.S. winter wheat estimate. There's been continued talk that extreme weather conditions in a few areas along with low prices have kept some acres from going in the ground. I continue to hold a bullish tilt for all the non-traditional reasons. I am staying patient...





> U.S. and China to Keep Talks Going: *In what is being perceived as a positive development, U.S. and Chinese officials will meet again today. There hasn't been much talk coming from the 2-day meeting but it is being received by markets as a sign that negotiations are serious and developing. I suspect if talks continue we could expect to hear some specific agreements being laid out.*

> Farmers Get More Time To Apply for Aid due To Shutdown: *The USDA has extended the deadline for farmers hurt by trade wars to apply for aid payments as the partial shutdown of the federal government drags on. The deadline, originally set for Jan. 15, will be delayed for the number of business days that USDA offices are closed. FSA offices all across the country stayed open as long as possible, but the funding has finally run out and they have shut the doors.*

> Year-Round E15 Rollout on Hold? *EPA officials had planned on a February proposal and a May completion date for a rule that would open up year-round sales of gasoline containing 15% ethanol (E15) under the federal Renewable Fuel Standard (RFS). Along with that, the EPA was writing a new rule to provide more transparency in how biofuel compliance credits called Renewable Identification Numbers (RINs) are traded. Now it looks like both could be pushed back as the government shutdown carries into its third week.*

> China Approves 5 GM Crops For Import: *For the first time in about 18 months, Chinese officials have approved five genetically modified crop for import. This move could boost overseas grains purchases and ease pressure from the U.S. to open its markets to more farm goods. Now, these approvals were granted while a U.S. trade delegation is in China meeting with its counter parts in the Chinese capital this week. It's widely seen as a goodwill gesture toward the resolution of the trade issue according to a Chinese representative of a U.S ag industry association. The seed traits approved: 2 GM soybean, 2 GM canola, and 1 GM corn. (Source: Reuters)*

> EU More Than Doubles Soybean Imports from the U.S.: *Soybean sales have been held up as an example of successful EU-US trade cooperation, despite the fact that the increase in U.S. imports has been largely attributed to lower prices. Since July, U.S. soybean imports to the EU have more than doubled compared to the same period in 2017 according to the EU Trade Commission. In the coming weeks, the EU's executive expects sign-off on a proposal to authorize US soybeans for the production of biofuels, a move that is bound to further boost US imports, the commission said in a statement. The EU imports around 14 million tons of soybeans annually for livestock feed and milk production. Most imports previously came from Brazil. (Source: Reuters)*

> Roadkill: It's What's For Dinner: *Oregon has become the latest of about 20 states that have passed state laws allowing people to scoop dead animals off the road and serve them for dinner. Oregon is allowing the salvaging of deer and elk for human consumption only. People have to turn over the animal's head and antlers to the state wildlife agency within five business days. Furthermore, they can only be taken from an accident as lawmakers don't want people "hunting deer with their automobiles." (Source: WashPost)*

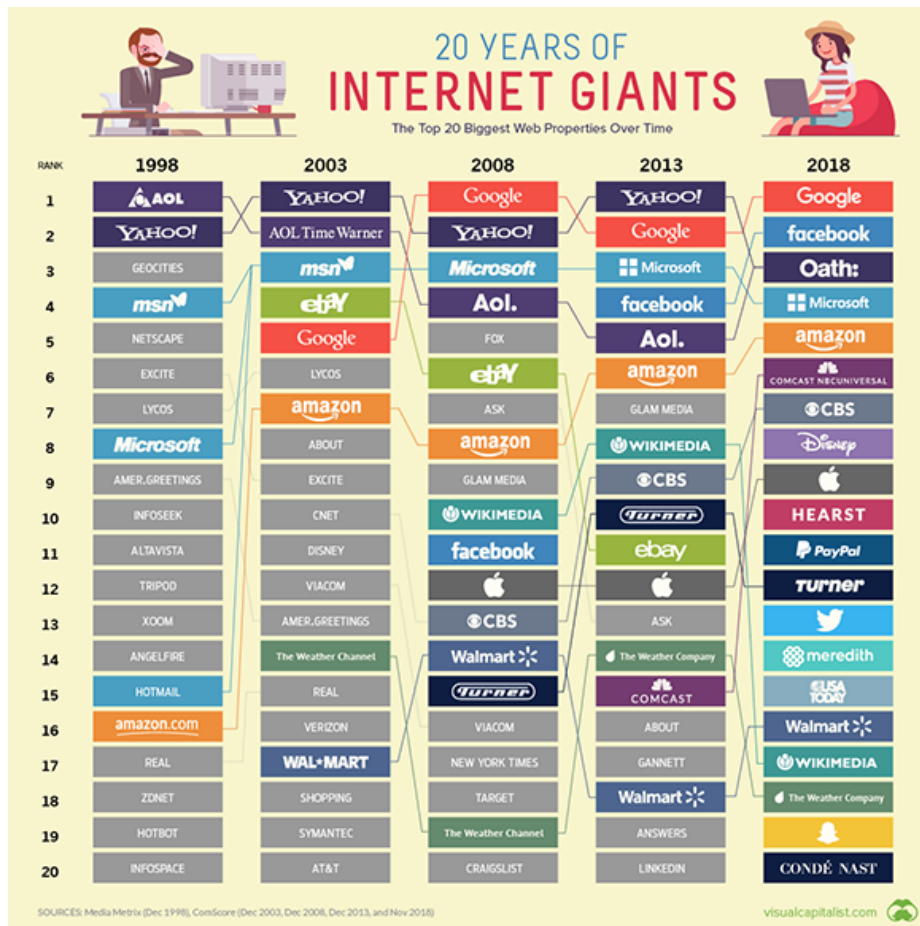
> NYC to Guarantee Insurance to All its Residence: *New York City will begin guaranteeing comprehensive health care to every single resident regardless of someone's ability to pay or immigration status. This is an unprecedented plan that will protect the more than half-a-million New Yorkers currently using the ER as a primary provider, Mayor Bill de Blasio said. At a press conference Tuesday, de Blasio said the plan will provide primary and specialty care, from pediatrics to OBGYN, geriatric, mental health and other services, to the city's roughly 600,000 uninsured. (Source: NBC)*

> 126 Year Old Sears Avoids Liquidation... For Now: *A bankruptcy judge decided Tuesday to give Sears Chairman Eddie Lampert another chance to buy the retailer out of bankruptcy and save roughly 50,000 jobs. Sears Holdings had planned to reject Lampert's bid to save the 126-year-old company, which would have put it on a course to liquidation. Lampert had put forward a \$4.4 billion bid to save Sears through his hedge fund ESL Investments. One of the biggest unresolved issues was that it fell short of covering the fees and vendor payment it owes, making it "administratively insolvent." ESL protested Sears' decision. ESL, which worked over the weekend to improve its offer, pointed to the advisory fees that Sears has racked up during bankruptcy, a person familiar told CNBC. Such fees are part of Sears' administrative expenses. Ultimately, the bankruptcy judge gave Lampert more time — but at a cost. ESL will now be required to pay a \$120 million deposit by 4:00 p.m. Wednesday. Sears*

will allow Lampert to participate in a previously scheduled auction Monday, when it will compare ESL's offer to others by liquidators. Read more [HERE](#).

> **Marijuana Making Big Money for State Governments:** Over the past five years Colorado's legal marijuana dispensaries have sold \$5.78 billion in medical/recreational pot, with annual sales still growing at a steady clip. As a result, total state revenue from taxes, licenses and fees have risen from \$67.6 million in 2014 to \$247.4 million in 2017, up 266%. The upshot: this is why so many Democratic gubernatorial candidates put legalizing recreational marijuana on their platforms during the midterms and why they are trying to pass it through their state legislatures this year. (Source: DataTrek)

> **20 Internet Giants That Rule the Web (1998 - Today):** Many of the top websites in 1998 were basically news aggregators or search portals, which are easy concepts to understand. Today, the world's websites are complex, interconnected web properties. Today's visualization, Looks at which of the internet giants have evolved to stay on top, and which have faded into internet lore. It's fascinating to see what has lasted these 20 years and what has changed. When you look at the top internet giants of today, it's hard to even imagine the world before they existed, isn't it? (Source: Visual Capitalist)



Northeast Colorado – This season was the worst I have ever seen when it comes to storms. It seems like we had one hail storm after another and the wind ripped up a bunch of corn as well. I know of several feed lots that made out fairly well because they dealt with guys that had to chop their corn that never had the intention of chopping their corn, so they didn't really get the best price. Not to mention once a field has been shredded with hail it's like trying to sell damaged or bad grain. It almost always goes at a massive discount to silage corn. It's almost like they have you against a wall because to my knowledge there's not a huge difference between the two.

Central Kansas – We struggled to get harvest out but finally got everything done in early December. I don't know what the USDA is going to say, but there's one thing I

have noticed in this area, including our own farm. We didn't get even half our wheat put in because there was way too much mud and by the time it was a little dry the soil was way too cold and we didn't want to push our seed count to what it would have taken to even get a half way stand. Now the ground is frozen for the most part. The wheat we did plant was more or less muddled in and to our surprise we got a pretty good stand. This looks as good as I've seen our wheat look in a few years. The one thing that I know has happen across Kansas is a lot of acres did not get planted because either harvest went to late or the ground never dried out. Maybe guys will plant spring wheat...

Northern Missouri – I thought we might get some field work done over the last several days but when we walked out there after the ground had thawed a bit, it was still way too wet. We just watched all these nice days pass us by because we didn't move any equipment. I thought we might rip a little ground but that wasn't even close to possible. We ended up meeting with our banker and seed salesman. We are in the process of getting most of our seed mapped out for this spring. We are not going to switch to more corn like most are saying. We actually have a little more wheat planted but I think it's going to get sprayed because we only have a half decent stand on maybe 25% of what we actually got drilled. Everything else is very thin or drown out in spots.



Kroger's New Technology Could Change Grocery Shopping As We Know It:

Kroger's new technology will digitally display pricing and nutritional information, video ads, and coupons, and will be installed on store shelves where paper price tags hang. I'm told the digital shelving is being tested throughout two pilot stores and has been rolled out to about 100 Kroger stores' end caps. Benefits for Kroger will be the ability to instantly change prices and activate promotions across its stores, enabling it to undercut sales at other retailers and freeing up employees who would otherwise change prices by hand. Shoppers will also be helped, as the technology can point you to foods that meet your dietary needs. Read more [HERE](#).

How Did the Super-Rich Get That Way? Self-made multimillionaires are more likely to have played competitive sports or run businesses on the side while at school than to have received top grades, new research suggests. They are also more likely to be over-optimistic in general, to learn from experience instead of analysis, and to be abrasive characters who are comfortable in conflict with others. So argues social scientist and author Rainer Zitelmann, author of "The Wealth Elite," which is based on an extensive review of academic research into the minds and habits of the super-rich as well as several dozen deep interviews with self-made multimillionaires. His findings may help individuals understand better the psychological characteristics likely to lead to riches — but also to undermine what a lot of middle-class parents tell their children about homework and grades. Read more [HERE](#).

Want to Live Longer... Stay Positive: Positive thinking may be the key to staying healthy as we reach old age, research suggests. Scientists found optimists who believe their life has a meaning walk faster, suffer less pain as they age and have stronger grips. Over-50s are more likely to judge life worth living if they are married and see their friends at least once a week, the study also found. While the researchers warned spending too much time on your own, or in front of the television, may make life feel less meaningful. Researchers at University College London questioned more than 7,000 people aged 50 to 90 on how meaningful they felt their life was. Those who judged life most worthwhile were 16% more likely to be married and 13% less likely to live alone. Remember, a negative thought will not produce a positive life! Read more [HERE](#).

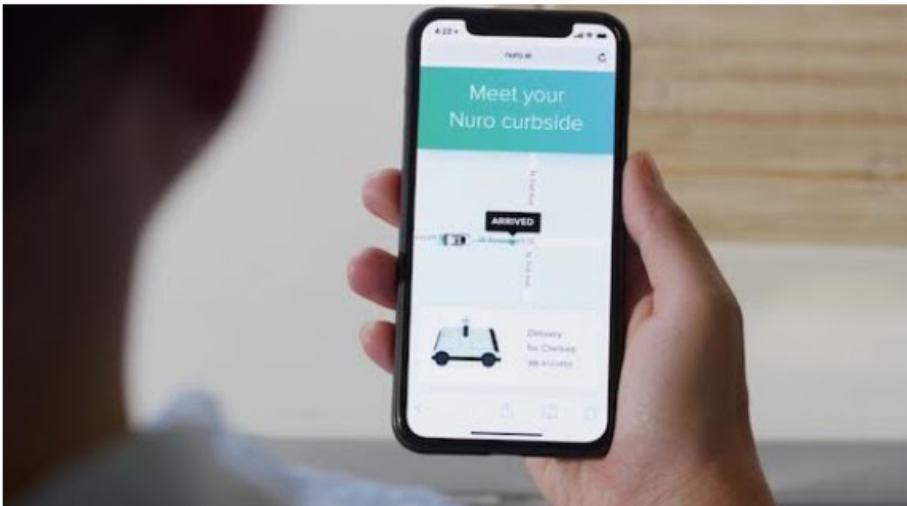
Acorn App Will Invest Your Spare Change For You: If you just started getting into the habit of putting money into a savings account, the thought of investing that cash can feel intimidating. But investing a tiny bit is often better than not investing at all, even if you only have literal pennies to spare. That's the idea behind Acorns, an investment app that invests your spare change automatically without you having to think about it, according to NerdWallet. To use it, you link your debit or credit cards to your Acorns account. The app then keeps track of every purchase you make, and with your permission, it rounds up those transactions to the nearest dollar, transferring that spare change to an Acorns investment portfolio. Keep in mind, these individual investments are almost too small to notice, and that's the point. Instead of investing an intimidating portion of your savings all at once, you invest small amounts that add up over time—hopefully making your money back and then some, with little risk or effort on your part. Read more [HERE](#) on a great way to put your pennies to work!

Rolls-Royce's Eighth Generation Phantom is Out: Over the years, Rolls-Royce has become a byword for automotive opulence. As the pinnacle of road going luxury, the Phantom is Rolls-Royce's long-serving flagship. For the first time in 15 years, there's an all-new generation Phantom. In fact, it's the eighth generation in the nameplate that dates back to 1925. Earlier this year, Business Insider was able to spend an afternoon with the all-new Phantom, including about an hour behind the wheel of the behemoth. I'm told the Phantom will be available in two body styles, the standard wheelbase and the extended wheelbase which adds eight extra inches in length. In case you're wondering, the extended wheelbase Phantom is 19.5 feet long. You can pick up the standard wheelbase Phantom for about \$450,000, with the extended wheelbase model coming in at \$530,000. If you want some cool extras and options plan on dropping \$644,000. Read more [HERE](#).



Kroger Hits the Road with Driverless Delivery

During the summer, grocery chain Kroger partnered with California-based Nuro, a leading technology company, to test the concept of driverless home deliveries. After successfully delivering more than a thousand orders from a single Fry's Food Store in Scottsdale, Arizona using a self-driving Prius vehicle with an operator onboard, the duo is ready to go live with Nuro's R1 vehicle. The new driverless grocery transport will handle all deliveries going forward and travel along public roads with nothing but groceries on board. I'm told that customers in the pilot will place same-day delivery orders using Kroger's newly named Pickup online ordering system. With Pickup, Nuro's app receives the customer's name, phone number, and delivery address once the order is ready. All you have left to do is unlock the doors of the unit with the access code you receive on your smartphone. From a technical aspect, the toaster looking unit is suited up with cameras and sensors mounted on a lateral arch on the roof and weighs about 1,500 pounds. Beneath the floor, you will find the battery pack and electric motors which account for most of the weight. From what I'm told the interior of the R1 is rated to carry a combined cargo weight of up to 243 pounds, or pretty much all your groceries. After reading and writing on autonomous technology for so long now, it is exciting to see real life application occur. It's hard to say how it all works out over time, meaning it's one thing for an autonomous vehicle with a safety driver to deliver, but what happens when the autonomous delivery doesn't make it for whatever reason or if the unit becomes involved in a traffic incident, etc., etc. I should also mention that it's a little unclear where and how driverless delivery will expand, namely because Nuro's R1 only travels 25 miles per hour on streets the company has mapped out, and doesn't travel in inclement weather, making it ideal for Scottsdale but beyond that is open for discovery at this point. I've no doubt as customers look for new, convenient ways to feed their families and purchase the products they need quickly, we will see more and more of these type services, but it will be interesting to see what types of regulations, laws or even infrastructure that may be required to make the process successful over time. I keep wanting to pass along the need to be aware how fast things are now changing and to be sure and get on the right side of technology with your business. Check out a short video of the unit [HERE](#). (Source: grocerydive, digitaltrends, USAToday)



How Health Care Is Changing... What You Need To Know

For years we have been preaching Moore's Law, which argues computer power doubles every 18-24 months, in its wake dramatically altering the landscape of many industries. Health Care is an industry on the cusp of massive change. Artificial Intelligence (AI) and machine learning are clearly altering the dynamics. Below are just a few of the disruptive technologies poised and positioned to change Health Care in the weeks and months ahead.

More Diagnosis Will Be Done Online via Digital Consultations: *This is nothing new considering there have been medical diagnostic systems online or on the phone, such as WebMD or the United Kingdom's NHS 111 system, but moving*

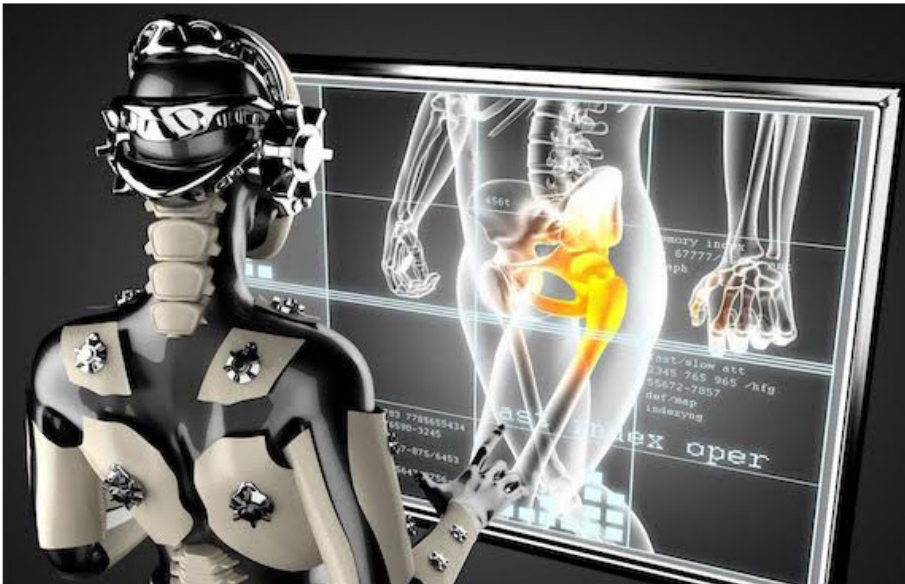
forward, these "dumb" systems have significant limitations. With the development of "backend" deep learning, data allows the systems to make informed decisions about what questions to ask. Instead of blindly following a checklist, AI digital consultation systems have learned from millions of real case files to ask questions that are relevant to the particular patient. On top of that, advance natural language processing is able to understand complicated sentences rather than force people to select predefined options. Together, these two AI technologies can help answer patient questions and recommend courses of action like making a GP appointment or going to the ER. I suspect this will be a difficult transition for some to trust the depth of data and insight machines afford, versus talking to a human during diagnosis.

Radiology and Imaging Results Will Be Read Much Faster: Radiology is the form of medicine that deals with imaging like x-rays, ultrasounds, CTs and MRIs. This makes it a great fit for early AI adoption considering computer vision technology systems can be trained to look at x-rays or other scans and apply deep learning to understand what images show. Because the results of the AI detection can then be sent to a doctor to double-check the results, AI for radiology is already in use in hospitals. In November, for example, the University of Rochester Medical Center announced that it was using tech from Aidoc, an AI radiology company, to help identify and prioritize critical cases so that urgent-care patients could be seen by a radiologist first, giving those patients the best of both worlds: AI and a doctor together. Keep in mind, as technologies develop, it won't be long before AI radiology solutions are consistently faster and more accurate than human doctors could be.

Pills and Medicine Tailored Specifically For You: At the moment, many personalized medicine options are little more than fads, but AI could change that. As more and more data is collected and analyzed by deep learning models, personalized medicine may well become a commonplace. This begins at the diagnosis stage. Home-based AI-driven diagnosis is in its infancy, but some exciting applications are being tested. Remidio, for example, makes a mobile-phone based diagnosis for diabetes by analyzing photographs of a user's eye; this method has already been used successfully. Eventually, AI-driven personalized medicine may be able to analyze a person's personal genome and determine what treatments are most likely to be effective. However, the machine learning training dataset for this doesn't exist -- yet. Some of you are already using personalized medicine as you keep track of your health with wearables like Fitbit.

Precision Surgery via Robots: There have been robot solutions for surgery for years, including the advanced da Vinci system, that allows surgeons to take control of precision robotic equipment to perform minimally invasive procedures. However, these are 100 percent human-controlled machines, not artificial intelligence. But AI is coming to robots, too. The Smart Tissue Autonomous Robot (STAR) can already suture stitches that are cleaner and more accurate than what a human surgeon can do; and early tests show the technology can also accurately remove a tumor with less damage to the surrounding tissue. And without the need for eyes, many of these robotic procedures can be conducted laparoscopically (a.k.a. "keyhole surgery"), making healing much faster and reducing the risk of infection. The approval process for AI robot surgeons is likely to be much longer than for those technologies that help doctors do what they're already doing. But the benefits could be enormous.

Keep Your Health From Getting Hacked: Medical devices of all sorts are connected to the internet and usually open to outside communication requests. In fact, hospitals are being hacked at an alarming rate, forcing all to adopt more stringent cybersecurity policies. Earlier this year, health care cybersecurity vendor CyberMDX discovered a vulnerability in a popular syringe pump that could allow an attacker to take over the device and administer lethal dosages of medication... seriously! This is where AI could help. Advanced cybersecurity solutions could use machine learning to understand normal network behavior and identify and block any anomalous activities that could indicate vulnerabilities or attacks.



10 AI Applications That Could Change Health Care

APPLICATION	POTENTIAL ANNUAL VALUE BY 2026	KEY DRIVERS FOR ADOPTION
Robot-assisted surgery	\$40B	Technological advances in robotic solutions for more types of surgery
Virtual nursing assistants	20	Increasing pressure caused by medical labor shortage
Administrative workflow	18	Easier integration with existing technology infrastructure
Fraud detection	17	Need to address increasingly complex service and payment fraud attempts
Dosage error reduction	16	Prevalence of medical errors, which leads to tangible penalties
Connected machines	14	Proliferation of connected machines/devices
Clinical trial participation	13	Patent cliff; plethora of data; outcomes-driven approach
Preliminary diagnosis	5	Interoperability/data architecture to enhance accuracy
Automated image diagnosis	3	Storage capacity; greater trust in AI technology
Cybersecurity	2	Increase in breaches; pressure to protect health data

SOURCE: ACCENTURE

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The "Art" of Price Discovery...

I always remember famed Wall Street floor trader Art Cashin telling some of his favorite stories. I try to pass this one along every couple of years, as it's one that has always stuck in my mind and worth another read. It's just an awesome tale about "price discovery" involving two of our nations most historical and famous business titans. As many of my friends in the trading world like to say, our Universities are filled with books and professors who are trying to elaborately explain business when perhaps we can learn the most from our ancestors and the stories associated with their great

success. So the story goes...The two main characters of this timeless tale are Charles Lewis Tiffany (The famous Jeweler) and John Pierpont Morgan (the famous investors and founder of JP Morgan).

Being the astute jeweler that he was, Mr. Tiffany knew that Mr. Morgan had an acute affinity for diamond stickpins. One day, Tiffany came across a particularly unusual and extraordinarily beautiful pin. As was the custom of the day, he sent a man around to Morgan's office with the stickpin elegantly wrapped in a robin's egg blue gift box with the following note:

"My dear Mr. Morgan. Knowing your exceptional taste in stickpins, I have sent this rare and exquisite piece for your consideration. Due to its rarity, it is priced at \$5,000. If you choose to accept it, please send a man to my offices tomorrow with your check for \$5,000. If you choose not to accept, you may send your man back with the pin."

The next day, the Morgan man arrived at Tiffany's with the same box in new wrapping and a different envelope. In that envelope was a note which read:

"Dear Mr. Tiffany. The pin is truly magnificent. The price of \$5,000 may be a bit rich. I have enclosed a check for \$4,000. If you choose to accept, send my man back with the box. If not, send back the check and he will leave the box with you."

Tiffany stared at the check for several minutes. It was indeed a great deal of money. Yet he was sure the pin was worth \$5,000. Finally, he said to the man: "You may return the check to Mr. Morgan. My price was firm."

And so, the man took the check and placed the gift-wrapped box on Tiffany's desk. Tiffany sat for a minute thinking of the check he had returned. Then he unwrapped the box to remove the stickpin.

When he opened the box he found – not the stickpin – but rather a check from Morgan for \$5,000 and a note with a single sentence – "JUST CHECKING THE PRICE."

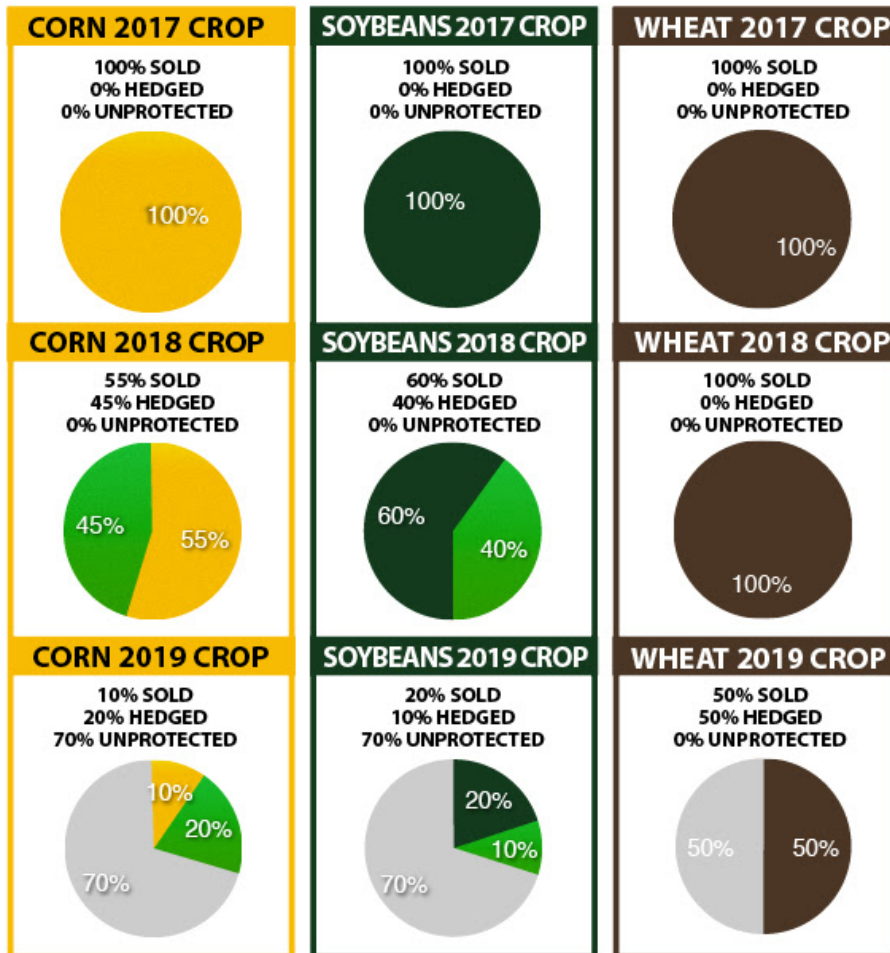
I just love this story as it shows we always have to be "thinking"... Please share this with the kids. Good Stuff!



ANSWER to riddle: Your age.

CASH SALES & HEDGING TOTALS

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