

GOOD MORNING: 02/07/19 Farm Direction - Van Trump Report

1 message

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

Thu, Feb 7, 2019 at 7:19 AM

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Today in History

"Formal education will make you a living; self-education will make you a fortune." - Jim Rohn

THURSDAY, FEBRUARY 07, 2019
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are a bit lower this morning, but bulls remain optimistic about a Chinese trade deal. Headlines recently circulating show U.S. Treasury Secretary Steve Mnuchin and top U.S. Trade Representative Robert Lighthizer will be traveling with a "large team" of U.S. officials to Beijing next week to continue working towards a compromise. Perhaps adding even more optimism is the fact President Trump announced he would be traveling to Vietnam on Feb 27-28th to meet with North Korean leader Kim Jong Un. The hope is this will work nicely into a meeting with Chinese leader Xi Jinping and bring about some type of agreed upon compromise between the two leaders. As long as that possibility remains in play, it's hard to imagine the stock market falling under heavy nearby pressure, especially with the Fed eluding to a much more "flexible" and less hawkish demeanor. I suspect a weaker U.S. dollar also helps President Trump. I have to imagine that topic was discussed when the President Trump, Treasury Secretary Mnuchin, and Fed Chair Powell sat down for dinner earlier this week. A dovish shift in Fed rhetoric and the balance sheet staying larger than previously anticipated might be just the right recipe for U.S. dollar weakness. This is something I will be closely monitoring in the days ahead. Bears continue to point towards slowing global growth, particularly in China and parts of the European Union. There's also the continued headwind being created by trade policy and uncertainties surrounding Brexit. From my perspective it feels like many large traders and fund managers might believe they are now "under-invested". Hence, "Fear Of Missing Out" starts to become a psychological trigger. As I've been saying, I'm personally not going to chase this rally higher. I'm content with my current allocations and instead will be looking to use further upside momentum to bank a few profits. There's not really a lot on the economic calendar today. We will be digesting some data from the European Union along with the latest monetary policy decision from the Bank of England (BOE). Here at home, we will see updated U.S. Consumer Credit data and hear from Fed members Bullard, Claridia and Kaplan. This will be one of the busiest days yet for U.S. corporate earnings with 180 companies scheduled to report. A few of the bigger names include Tyson Foods, Phillip Morris, Marathon Petroleum, GrubHub, Mattel, Kellogg, Dunkin', Snap-On, T-Mobile, Yum Brands. Tomorrow will be much slower with very little traditional economic news or headlines. It will be interesting to see what the media choses to run with... I'm staying optimistic but also realistic and somewhat conservative.

Measles Outbreak Now Considered an Emergency in Washington State:

Measles, declared eliminated as a major public health threat in the United States almost 20 years ago, has re-emerged this winter in the Pacific Northwest and other states where parents have relatively broad leeway over whether to vaccinate their children. Since the start of 2019, there have already been 79 cases of measles reported to the Centers for Disease Control and Prevention around the country. Interestingly, 50 of those cases are of the highly contagious variety and were reported in the state of Washington. An outbreak of measles has also occurred in the Orthodox Jewish community in Brooklyn, where 64 confirmed cases of measles were reported, mostly late last year. That outbreak began, the C.D.C. said, when a child who had not had a measles vaccination caught the virus on a visit to Israel, where a large outbreak of the disease was occurring. In 2017, 75 cases were reported in Minnesota, in a Somali-American community with low vaccination coverage. It will be interesting to see if these disease make a bigger comeback as more states are allowing leniency in regard to vaccinations.



1970, LSU star Maravich Scores 69 Points - On February 7, 1970, Louisiana State University basketball star Pete Maravich scores 69 points

in a game against Alabama, setting a Division I record that would stand for 21 years. Peter Press Maravich was born June 22, 1947, in Aliquippa, Pennsylvania. As a child, he learned to play basketball from his father, Press Maravich, a former professional player with the Basketball Association of America. Press became the head coach at LSU in 1966, the same year his son Pete entered the school as a freshman. Maravich dazzled crowds with his performance on the freshman team (at the time, NCAA rules prevented first-year students from competing at the varsity level), scoring 43.6 points per game. During his three years as a member of LSU's varsity squad, Maravich continued to impress and set a number of NCAA records, some of which still stand today, including most career points (3,667) and highest career scoring average (44.2 points per game). Nicknamed "Pistol Pete," he was known for his big numbers and his incredible ball-handling skills and showmanship, as well as his droopy socks. Maravich was named College Player of the Year in his senior season. In 1970, Maravich was the third overall pick in the NBA draft and signed with the Atlanta Hawks for the then-astronomical sum of \$1.9 million. He played for the Hawks from 1970 to 1974, the New Orleans/Utah Jazz from 1974 to 1980 and spent the final season of his career, 1980, with the Boston Celtics. During his 10 years in the NBA, Maravich was a five-time NBA All-Star and averaged 24.2 points per game. In 1977, he led the league in scoring, with an average of 31.1 points per game. In February 1977, Maravich scored 68 points in a single game against the New York Knicks, led by superstar Walt Frazier. Despite the impressive numbers he racked up throughout his career, Maravich never played on a championship team during college or the NBA and critics claimed he put himself above his team. He retired from the NBA in 1980 and was named to

Farm Belt Bankruptcies are Soaring: *if you're struggling to breakeven on the farm, don't feel alone. As The Wall Street Journal ran a story yesterday talking about a wave of bankruptcies sweeping the U.S. Farm Belt. "Throughout much of the Midwest, U.S. farmers are filing for chapter 12 bankruptcy protection at levels not seen for at least a decade, a Wall Street Journal review of federal data shows. Bankruptcies in three regions covering major farm states last year rose to the highest level in at least 10 years. The Seventh Circuit Court of Appeals, which includes Illinois, Indiana and Wisconsin, had double the bankruptcies in 2018 compared with 2008. In the Eighth Circuit, which includes states from North Dakota to Arkansas, bankruptcies swelled 96%. The 10th Circuit, which covers Kansas and other states, last year had 59% more bankruptcies than a decade earlier."* You can read the entire article at [The Wall Street Journal](#)

Spotify Going All in on Podcasts: *Spotify recently made a major step into the podcast industry acquiring privately held podcast producers Gimlet Media and Anchor as Daniel Elk, Spotify's CEO, believes 20% of the companies listening will be non-music content in the future. Gimlet Media is a start-up podcast network and Anchor provides creators with tools to build, publish, and monetize podcasts. The company is planning to make more acquisitions for podcasts in 2019 and notes it's willing to spend around \$500 million to grow its podcast business this year. In addition, Spotify also revealed it had 207 million monthly active users this past quarter along with 96 million paid subscribers. Keep in mind, that's nearly double the 50 million Apple Music subscribers Tim Cook revealed in their most recent earnings.*

The Meltdown in Venezuela: *Low oil prices, economic mismanagement, and political uncertainty have plunged Venezuela into an economic tailspin virtually unknown among countries during peacetime. By the end of this year, Venezuela's economy will have shrunk by 63 percent since the current political crisis erupted in 2016. Here's how that drop compares with other notable economic collapses over the past century. (Source: GzeroMedia)*

the Naismith Memorial Basketball Hall of Fame in 1987. Maravich died of a heart attack at age 40 on January 5, 1988, during a pickup game of basketball in California.

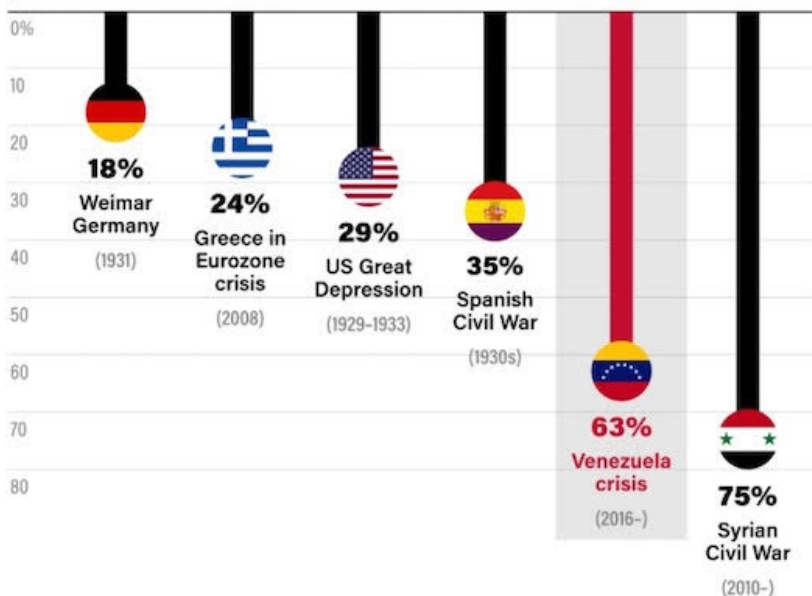


1964, Beatles arrive in New York - On February 7, 1964, Pan Am Yankee Clipper flight 101 from London Heathrow lands at New York's Kennedy

Airport—and "Beatlemania" arrives. It was the first visit to the United States by the Beatles, a British rock-and-roll quartet that had just scored its first No. 1 U.S. hit six days before with "I Want to Hold Your Hand." At Kennedy, the "Fab Four"—dressed in mod suits and sporting their trademark pudding bowl haircuts—were greeted by 3,000 screaming fans who caused a near riot when the boys stepped off their plane and onto American soil. Two days later, Paul McCartney, age 21, Ringo Starr, 23, John Lennon, 23, and George Harrison, 20, made their first appearance on the Ed Sullivan Show, a popular television variety show. Although it was difficult to hear the performance over the screams of teenage girls in the studio audience, an estimated 73 million U.S. television viewers, or about 40% of the U.S. population, tuned in to watch. Sullivan immediately booked the Beatles for two more appearances that month. The group made their first public concert appearance in the United States on February 11 at the Coliseum in Washington, D.C., and 20,000 fans attended. The next day, they gave two back-to-back performances at New York's Carnegie Hall, and police were forced to close off the streets around the venerable music hall because of fan hysteria. On February 22, the Beatles returned to England. The Beatles' first American tour left a major imprint in the nation's cultural memory. With American youth poised to break away from the culturally rigid landscape of the 1950s, the Beatles, with their exuberant music and good-natured rebellion, were the perfect catalyst for the shift. Their singles and albums sold millions of records, and at one point in April 1964 all five best-selling U.S. singles were Beatles songs. By the time the Beatles first feature-film, *A Hard Day's Night*, was released in August, Beatlemania was epidemic the world over. Later that month, the four boys from Liverpool returned to the United States for their second tour and played to sold-out arenas across the country. Later, the Beatles gave up touring to concentrate on their innovative studio recordings, such as 1967's *Sgt. Pepper's Lonely Heart's Club Band*, a psychedelic concept album that is regarded as a masterpiece of popular music. The Beatles' music remained relevant to youth throughout the great cultural shifts of the 1960s, and critics of all ages acknowledged the songwriting genius of the Lennon-McCartney team. In 1970, the Beatles disbanded, leaving a legacy of 18 albums and 30 Top 10 U.S. singles. During the next decade, all four Beatles pursued solo careers, with varying success. Lennon, the most outspoken and controversial Beatle, was shot to death by a deranged fan outside

HOW BAD IS VENEZUELA'S COLLAPSE?

Historical economic contractions during war or crisis [% change in GDP]



Subscribe at [gzeromedia.com](#)

Sources: IMF, Rienhart & Rogoff

SIGNAL

FARM TANK

Tweets of the Day



Following

#Amazon has tripled its net #income from \$3.03 billion in 2017 to \$10.07 billion in 2018 via @amazon

bit.ly/2Mlo9cg

Amazon's Impressive Long-Term Growth

Amazon's revenue and net income from 1997 through 2018 (in billion U.S. dollars)



@StatistaCharts Source: Amazon

statista

his New York apartment building in 1980. McCartney was knighted by Queen Elizabeth II in 1997 for his contribution to British culture. In November 2001, George Harrison succumbed to cancer.



2002, President George W. Bush's "Faith-Based Initiatives"

- On this day in 2002, President George W. Bush announces his plan to federally fund faith-based initiatives. Bush started his day at a National Prayer Breakfast held in the ballroom of the Washington Hilton Hotel, where he explained the basic philosophy behind his plan. In service to others, he said, we find deep human fulfillment. And as acts of service are multiplied, our nation becomes a more welcoming place. Later that day, he announced the new policy from the Oval Office with leading members of Congress and the press in attendance. Bush proposed that faith-based organizations should assume a greater role in providing social-service programs without breaching the separation of church and state. He suggested that government should not discriminate against faith-based programs, but it should encourage them to flourish. Under his plan, religious groups could receive federal funding to implement programs usually carried out by secular non-profit organizations. A devout Christian, Bush's plan applied to a multitude of denominations in order to, in his words, unleash these fantastic armies of compassion which exist all across the country. The new policy received bipartisan support, including kudos from leading Senators Joseph Lieberman and Rick Santorum. The senators agreed with Bush that individuals and couples should receive tax breaks for donations to faith-based charities as well as secular organizations. Bush's plan to federally fund faith-based programs upset die-hard secularists and debate over the efficacy and constitutionality of the program continued into his second term. While a study by the PEW Forum on Religion and Public Life revealed that approximately 70% of Americans prefer that government agencies provide the majority of aid to the needy and poor, the same number supported the right of church organizations to apply for federal funding for their social programs.

Upcoming Events

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)



Amazingly Beautiful
@amazinglybeaut

Following

Winter sunrise in a local swimming hole near Austin, Texas [629x944] [OC] @vwsong - IllegalPretzels - #travel #photography

[amazinglybeautifulphotography](https://www.instagram.com/amazinglybeautifulphotography)



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

WHAT I'M LISTENING TO:



Rodney Atkins
"Caught Up In The Country"

Kevin's Song of the Week



History In Pictures
@HistoryInPix

Following

Princeton students after a freshman vs. sophomores snowball fight, 1893.



Brendan Boyd
@wulyaling_farms

Following

Luckily I can drive neater than I can write. found a chaser driver dad 🍷🍷
#dronegogglesdidtherest #font640d



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 happening in today's world. Not only here



You Had One Job
@YouHadOneJOB

Following

Firefighters vs Cops.



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.



History In Pictures
@HistoryInPix

Following

The original Saturday Night Live cast, 1975.





ActionComplete
@ActionComplete

Following

Instead of focusing on all the bad, be thankful for all the good. Each day you...
[#gratitude](#) [#quotes](#) [#positivity](#)

Instead of focusing on all the bad, be thankful for all the good. Each day you have is a blessing from God. Enjoy life.



neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE:

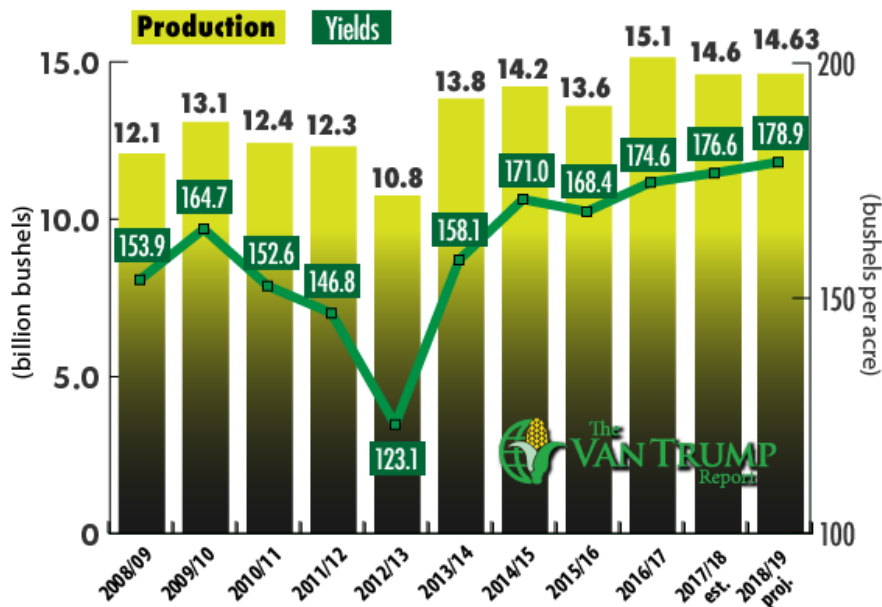
What goes up and down the stairs without moving?

Corn finds zero headline moving excitement and remains in an extremely narrow trading range. Keep in mind, during the past 3-weeks the MAR19 contract has basically traded between \$3.75 and \$3.82, just a 7 cent range. During the same time period, the new-crop DEC19 contract has essentially traded in an even narrower range of between \$3.99 and \$4.04 per bushel. Chinese trade headlines are an obvious wild-card and so is South American weather and production. I suspect the USDA makes very little adjustment to their South America production estimate. Perhaps the USDA reduces one country by -1 MMTs, but turns around and increases the other by +1 MMTs. Net-net, we are still looking at significantly more corn out of South America than last year. Argentine production is currently estimated at 42.5 MMTs vs. 32.0 MMTs last year.

Brazilian production is currently estimated at 94.5 MMTs vs. 82.0 MMTs last year. In other words, the trade is still looking at +20 MMTs of additional corn being produced in South America. Bulls argue that more will be kept for domestic use and less will make it into the export market, but that's still up for debate. Here at home, U.S. old-crop yield is currently forecast at 178.9 vs. 176.6 last year. Most in the trade seem to be looking for an average yield estimate that splits that difference i.e. an average yield somewhere around 177.7. Harvested acres are currently forecast at 81.767 million vs. 82.703 million last year. Most inside the trade believe the current harvested acreage estimate moves lower, but nobody is really sure by how much? Ultimately, a reduction in yield and a reduction in harvested acres equals a reduction in total production. The USDA is currently forecasting total U.S. production of 14.626 million bushels. The trade is thinking the total production number will be reduced down to around 14.5 billion bushels. For reference, total U.S. production last year was reported at 14.604 billion bushels. U.S. corn ending stocks are currently forecast at 1.781 billion bushels vs. 2.140 last year. Most inside the trade seem to be thinking U.S. ending stocks could be reduced by -25 to -75 million bushels, just depending on what the USDA has to say about old-crop yield, harvested acres, as well as demand figures like corn used of ethanol, exports, and feed usage. World corn ending stocks are currently forecast at 308.8 MMTs vs. 340.2 MMTs last year. The trade seems to be looking for a slight reduction to around 307.0 MMTs. Net-net, I remain somewhat bullish, believing we are going to get a chance to market corn at a higher price in 2019. Unfortunately, I just don't know when that window of opportunity is going to present itself. And or if we will be forced to take a couple of wild downhill rides before it happens.

U.S. Corn Production and Yields

updated with December 11, 2018 WASDE numbers

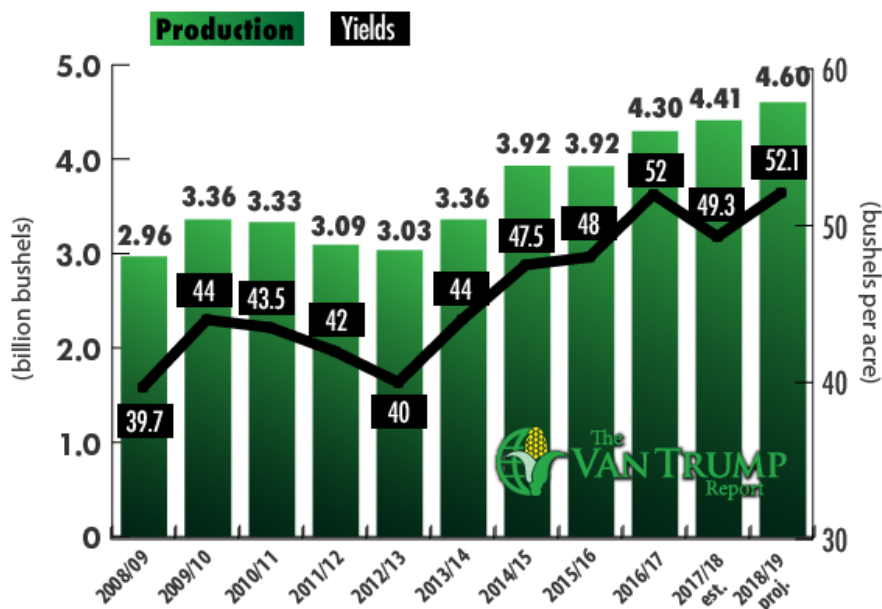


Soybean bulls were happy to hear that another sale to China was reported. Perhaps even more optimistic is the fact U.S. Treasury Secretary Steve Mnuchin reported that he and a "large team" of U.S. trade officials, including Lighthizer, would be making a trip to China next week to try and hammer out more details for a compromise. As I suggested yesterday, perhaps President Trump plans on meeting with Chinese leader Xi Jinping before or after his newly scheduled meeting in Vietnam at the end of February with North Korean leader Kim Jong Un. Hopefully that's when we see some type of official resolution or compromise. Until then we play the waiting game and chew on more traditional fundamentals. In South America, Argentine production is currently estimated at 55.5 MMTs vs. 37.8 MMTs last year. Brazilian production is currently estimated at 122.0 MMTs vs. 120.3 MMTs last year. But remember, most in the trade are thinking the Brazilian crop will eventually drop to between 112.0 and 116.0 MMTs. Despite the setback in Brazil, as a whole South America will still more than likely produce +10 MMTs to +12 MMTs more than last year. Here at home, the U.S. yield is currently forecast at 52.1 vs. 49.3 last year. Similar to corn, most in the trade seem to be looking for an average yield estimate that splits that difference i.e. somewhere around a 51.5 type yield number. Harvested acres are currently forecast at 88.348 million vs. 89.522 million last year. The harvested acreage estimate is obviously moving lower. Again, similar to corn, a reduction in yield and a reduction in harvested acres equals a reduction in total production. The USDA is currently forecasting total U.S. soybean production at 4.600 million bushels. The trade is thinking the total production number will be reduced down to around 4.55 billion bushels. For reference, total U.S.

production last year was reported at 4.411 billion bushels, so still more than last year. Throw on top lack of export interest from China in 2018 and you can easily understand the headwind. In fact, just look at U.S. soybean ending stocks which are currently forecast at 955 million bushels vs. just 438 million bushels last year. The trade currently seems to be thinking we could see a -20 to -30 million bushel reduction in U.S. ending stocks, but that would still keep us at a very burdensome +900 million bushels. Bulls are hoping the USDA makes cuts to their U.S. production estimate, but elects to leave exports "unchanged" hoping that China will soon become a much larger buyer. This is certainly wishful thinking by the bulls, but why not? World soybean ending stocks are currently forecast at 115.3 MMTs vs. 101.3 MMTs last year. The trade seems to be looking for a slight reduction to around 113.0 MMTs. As a producer, I'm nervous about price risk in 2019. I'm not all that certain there's going to be that big of a reduction in U.S. soybean acres. I'm also not all that certain that China doesn't want to keep buying a larger percentage of their soybean demand from South America. I'm hoping President Trump can make them see things from a different perspective, but I'm still nervous about downside risk. If the basis wasn't so weak, it would make the decision to sell more cash bushels much easier. Unfortunately, that's not the case. The next 3-weeks are going to clearly set the tone and pace for the 2019 marketing year. Make certain you have your plan in place and most importantly ready to execute. As a spec, I'm looking to be seller on an extreme move to the upside out perhaps a buyer on an extreme move to the downside.

U.S. Soybean Production and Yields

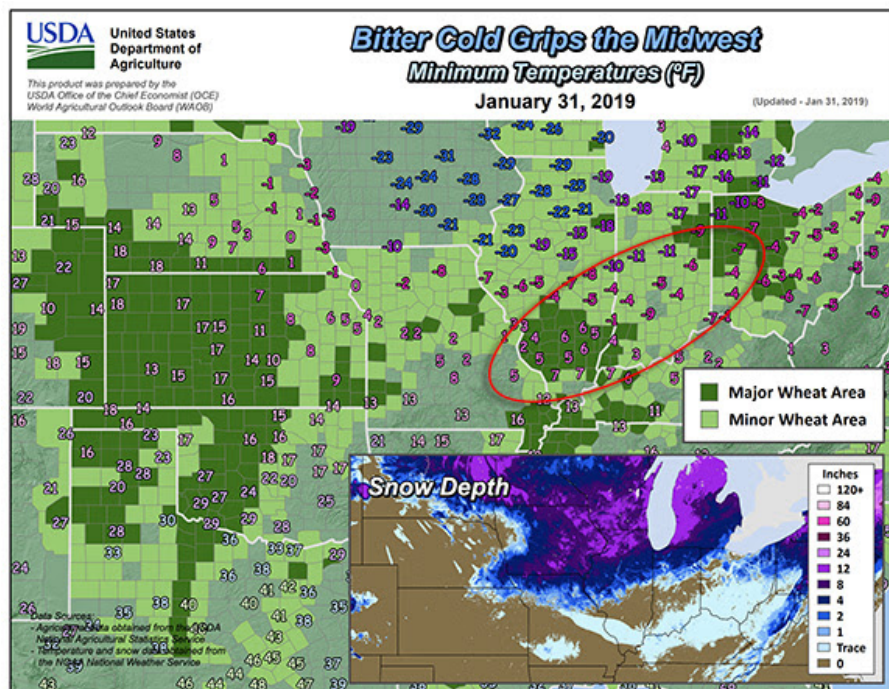
updated with December 11, 2018 WASDE numbers



Wheat prices remain in a sideways channel. Since mid-October, there MAR19 SRW wheat contract has been trading between \$5.00 and \$5.40 per bushel, HRW wheat has been trading between \$4.75 and \$5.25, and Spring wheat between \$5.45 and \$5.95 per bushel. Bottom-line, for the past four months we've basically chopped around in a 40 to 50 cent range. Bulls are pointing to more talk out of Russia that they expect grain exports to start slowing. But bears are quick to point out that Russia exported +10 to +11 MMTs of additional wheat this marketing year compared to the previous year. I'm telling you, a +30% increase in exports from a global low-cost provider is extremely difficult for the market to digest and it has kept a lid on most all rallies. As a bull, I've been hoping to see Russia run out of exportable supply for some period now. If that finally happens, U.S. exporters still have a window of opportunity during the next 60 to 90 days to increase total demand. Unfortunately, most inside the trade are looking for the USDA on Friday to make another cut in their current export estimate. Bulls are pointing to the fact U.S. winter wheat acres are going to be lower than last year. Depending on who you ask, HRW acres down by -300,000 to -400,000; SRW down by about -100,000; White Winter down by about -50,000 acres. U.S. wheat endings stocks are currently forecast at 974 million bushels vs. 1.009 billion last year. Unfortunately, most inside the trade are thinking the fewer planted acres are going to be more than offset by another reeducation in export demand. Hence the U.S. balance sheet could take a step in the wrong direction and move back closer to 1.0 billion bushels. World wheat ending stocks are currently forecast at 268.1 MMTs vs. 279.9 MMTs last year. The trade sees very little change coming to this number. I remain bullish and will be looking to add a bit to my current conservative position if we get a bearish report and

the market is pushed back down to the lower end of the range. I believe the downside is fairly limited, but I've also thought this for several weeks.

Looking at Possible Winterkill: A brutal but short-lived Arctic outbreak swept across the Midwest and Northeast in late January, severely stressing livestock and disrupting agricultural and municipal operations. Importantly, a portion of the soft red winter wheat belt,, stretching from central Missouri into northwestern Ohio, experienced near or sub-zero temperatures without the benefit of snow cover, leading to an increased risk of winter kill and soil heaving. Click image below for a larger view.



2018 U.S. Production

	Jan. #	Avg. Guess	Trade Range	USDA Nov.
Corn Yield	???	178.0	176.7 - 179.9	178.9
Corn Production	???	14.538	14.343 - 14.800	14.626
Corn Harvested Acres	???	81.668	80.850 - 82.100	81.767
Soybean Yield	???	51.8	51.5 - 52.4	52.1
Soybean Production	???	4.572	4.505 - 4.620	4.600
Soybean Harvested Acres	???	88.189	87.364 - 88.509	88.343

Dec. 1 U.S. Grain Stocks

	Jan. #	Avg. Guess	Trade Range	USDA Sep. 1, 2018	USDA Dec. 1, 2017
Corn	???	12.097	11.975 - 12.400	2.140	12.567
Soybeans	???	3.752	3.414 - 3.872	0.438	3.161
Wheat	???	1.960	1.900 - 1.985	2.379	1.873

U.S. Winter Wheat Seedings

	Jan. #	Avg. Guess	Trade Range	USDA 2018
Total Winter	???	32.279	31.513 - 33.300	32.535
Hard Red Winter	???	22.727	22.125 - 23.620	22.923
Soft Red Winter	???	6.019	5.643 - 6.210	6.076
White Winter	???	3.486	3.211 - 3.700	3.536

U.S. Ending Stocks

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Corn	???	1.694	1.579 - 1.787	1.781
Soybeans	???	0.904	0.798 - 0.980	0.955
Wheat	???	0.987	0.950 - 1.028	0.974

World Ending Stocks

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Corn	???	307.32	305.50 - 310.00	308.80
Soybeans	???	114.36	111.80 - 117.00	115.33
Wheat	???	268.22	264.00 - 269.70	268.10

South American Production

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Brazil Corn	???	94.31	93.50 - 95.50	94.50
Brazil Soybeans	???	120.13	116.00 - 122.50	122.00
Argentina Corn	???	42.39	41.50 - 43.50	42.50
Argentina Soybeans	???	55.29	54.00 - 56.00	55.50



> Ag Barometer Shows Farmer Optimism Jump 12.5% From December:
According to the monthly index of ag industry sentiment from Purdue Univ. and CME Group, the Ag Economy Barometer Index for January rebounded sharply to a rating of 143, a 16 point improvement (12.5% rise). The January survey provided the first opportunity to measure farmer sentiment following USDA's announcement the the

second round of Trade Aid payments would be made to soybean producers and it was also the first survey taken following the passage of the 2018 Farm Bill. (Source: Purdue Univ.)

> Growers to Reduce Soybean Plantings by A Quarter: The Ag Economy Barometer also found that nearly 25% of soybean growers plan to reduce their acreage in 2019. Meanwhile, producer optimism about farmland values was lower compared with November. (Source: Purdue Univ)

> U.S. Treasury Secretary Steven Mnuchin Travels to Beijing: Mnuchin said in an interview with CNBC that the talks he and U.S. Trade Representative Robert Lighthizer led in Washington last week with Chinese Vice Premier Liu He were "very productive" and will be continued in Beijing next week. The team has an objective to avert a March 2 tariff increase on Chinese goods.

> Ukraine Well Ahead on Grain Exports: Ukraine has exported or is preparing to export 28.6 MMT of grain, which is significantly ahead of the 2017-18 season at this point when the country had shipped or prepared to ship just 25.0 MMT of grain. This shouldn't be much of a surprise as the year-over-year increase in grain production climbed 8.7 MMT in 2018 to a record-high 70 MMT.

> U.S. Trade Deficit Lowers for First Time in 5 Months: November's trade deficit dropped 11.5% to \$49.3 billion, which happens to be the first time in 5 months that has occurred. From what I'm told, lower oil prices paired with rising petroleum production at home played a role in decreasing our imports. Economists surveyed by Reuters had expected the figure to fall to \$54.0 billion. I should mention that the U.S.'s trade deficit with China declined to \$37.9 billion, a \$5.2-billion drop from October.

> Mark Your Calendars: President Trump has said he will meet with North Korean dictator Kim Jong Un in Vietnam on Feb. 27 - 28. He could use the trip to also meet with Chinese President Xi Jinping, just ahead of the March 1 deadline to strike a trade deal before Trump moves to ratchet up tariffs.

> Ag Sec. Perdue Talking About Backup Plan For Second Shutdown: With a Feb. 15 deadline fast approaching and few signs of progress toward a bipartisan spending strategy, USDA could find itself in a similar situation this month. Ag. Secretary Perdue said the Ag Department might again lean on an obscure appropriations provision to provide early SNAP benefits for April if another shutdown happens this month.

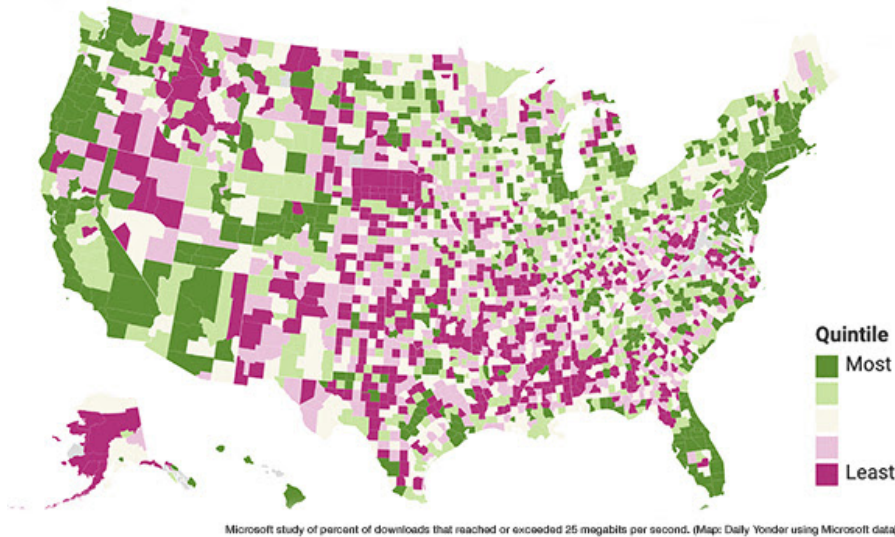
> Cannabis Raises More than \$1 Billion In Tax Revenue in 2018: In six states that have legalized recreational marijuana, excise taxes on cannabis raised more revenue than beer and wine taxes, according to estimates from the Institute for Taxation and Economic Policy. Together, the states raised more than \$1 billion from cannabis taxes in 2018. Indeed, cannabis tax revenue in Colorado and Nevada was higher than revenue from all alcohol sales -- not just beer and wine. (Source: ITEP)

> USDA's Economists Could Unionize: Employees of USDA's Economic Research Service (ERS) could vote in June on a proposal to join the largest federal employees union in order to protect themselves in the proposed relocation of the agency outside of Washington. If you remember, it has been proposed by Ag. Secretary Perdue that they move the ERS offices out of Washington D.C. (Source: Government Executive)

> U.S. Said to be Looking into its Draft Program: A recent report shows that the US is looking into its draft program, weighing options from mandating service for women to getting rid of the draft altogether. While a reinvigorated draft may alarm US citizens, nearly 60 countries around the world still have some form of conscription. Some, like Israel, need the draft to ensure it can maintain its armed forces. Others, like China, often have enough recruits that a draft is unnecessary. (Source: Businessinsider)

> Very Slow Internet Speeds All Across Rural America: Rural Americans are far more likely than city residents to have internet download speeds slower than 25 megabits per second; nearly 90% of users in the most remote counties with the lowest populations lack that level of broadband speed. Understand, this means these non-metro counties are so slow they don't even meet the FCC definition of broadband. The FCC says that broadband is unavailable to roughly 25 million Americans, more than 19 million of which live in rural communities. That's roughly the population of New York state. According to a Microsoft study, the rural broadband gap is even greater than the FCC reported. See study [HERE](#). (Source: Daily Yonder)

Percent of Downloads Reaching Broadband Speed



Northcentral Illinois – We still have one field of soybeans standing. The beans were making 80 bushels this year, before the rain and snow. I was hopeful until recently that we would maybe get 70 bushels off our standing beans but the more I walk through them I’m thinking we will be closer to 50 maybe 60 bushels. At this point most of the snow is melted but now we are waiting for the beans to freeze dry and the drifts to melt away. Because the wind blew from every direction during the “polar vortex” we have snow drifted on every side of the field. We have had several years of bean on bean production that has actually done better then the corn and bean rotation. The main reason this is because we are able to plant bean on beans earlier then beans on corn.

Southern Oklahoma – We farm near Roosevelt and are wheat on wheat on wheat year after year, but this year we are going to get a little more nitrogen put on in the next few days and attempt to follow up our wheat harvest with a thin crop of soybeans. I know the guys north of us do this all the time, but we are just a little too hot here during the flowering stage so that’s why we are going to go thin on planting. We are doing this on half the wheat and the other half we are allowing a neighbor to winter graze the wheat, so we pull in a little revenue off of that. Desperate times call for desperate measures.

Southern Nebraska – We ended harvest right before the bad weather really set in. We farm in a 20 miles circle, so we had fairly consistent crops across the board. Our corn made close to 170 and our beans made about 55. Our best crop was by far our wheat. I know what most guys are thinking but we are not in irrigated portion of Nebraska, but we are in an area that gets a fair amount of rain. The wheat came in around 60-70 bushels per acre. The only bad part about the weather this year for us was the lack of field work that we weren’t able to do after harvest. We finished harvest around November 1st and it was rain after rain until it froze up. The only positive about the conditions are we have a nice soil bank built up for planting in April.



WEF Report Highlights Cities Future Role in Food Production: While industrialized farming techniques have meant a more plentiful supply of cheaper, fresher food – most notably in the developed world – they can also be a threat to the environment by putting too much strain on resources and causing pollution. That’s one of the findings of

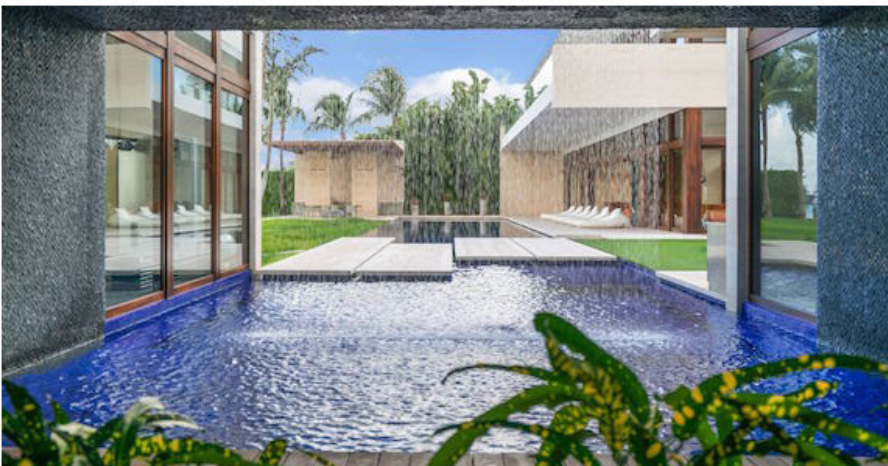
a report published by the Ellen MacArthur Foundation at the World Economic Forum Annual Meeting in Davos. From what I understand, the report highlights the importance of cities in the production and consumption of food: "80% of all food is expected to be consumed in cities by 2050, meaning they have to be central to this story. One approach to this, which is beginning to take shape, is vertical farming. Forecasts from Research & Markets claim the vertical farming industry could be worth as much as \$3 billion by 2024. Key to this approach, where food is grown in densely populated towns and cities where land is scarce, is the use of hydroponics. Hydroponics offers one particular advantage over traditional growing methods. Through careful manipulation and management of the growing environment, including the amount of water, the pH levels and the combination of specific nutrients plants can be encouraged to grow faster. Air and soil temperatures can also be carefully controlled, as can the prevalence of pests and diseases. Read more [HERE](#) on the use of hydroponics in urban farming.

Learning a New Language as You Fall Asleep? While it was believed you cannot learn new information while asleep, a new study in Switzerland makes the case for sleep encoding. That's what a new study, published in *Current Biology*, claims. It's not as if playing those tapes will automatically grant you linguistic superpowers, but the research is another indicator that we don't necessarily know where the boundaries of consciousness begin and end. That's because we often treat consciousness like a light: It's on when awake and off when asleep. Untrue. There are many autonomic processes that easily cross that divide—they have to, or else we wouldn't be alive—that inform conscious decision-making. Unconscious activities inform us all the time. Researchers at the Decoding Sleep Interfaculty Research Cooperation in Switzerland, fed sleepers a fake word to associate with a real one. In one instance, it was *tofer* and *Haus*, the German word for "house." These words were played during the peak of slow waves in the sleep cycle, when researchers speculated learning might occur. Alas, they did. Read more [HERE](#) on what's happening as we fall asleep.

AI Reporting Allows Human Journalists to Focus on Being Creative: As reporters and editors find themselves the victims of layoffs at digital publishers and traditional newspaper chains alike, journalism generated by machine is on the rise. Roughly a third of the content published by Bloomberg News uses some form of automated technology. The system used by the company, *Cyborg*, is able to assist reporters in churning out thousands of articles on company earnings reports each quarter. As the use of artificial intelligence has become a part of the industry's toolbox, journalism executives say it is not a threat to human employees. Rather, the idea is to allow journalists to spend more time on substantive work. "The work of journalism is creative, it's about curiosity, it's about storytelling, it's about digging and holding governments accountable, it's critical thinking, it's judgment — and that is where we want our journalists spending their energy," said Lisa Gibbs, the director of news partnerships for The A.P. It's worth mentioning with one example, since joining forces with *Automated Insights*, The A.P. has gone from producing 300 articles on earnings reports per quarter to 3,700. Pretty impressive level of output. Read more [HERE](#) about how technology is changing the way we get our news.

Preparations for 2020 Olympics Reveal Ancient Treasures in Kyoto Japan: Deep in the urban center of Kyoto, behind a department store, archaeologist Koji Iesaki digs down through successive layers of earth, each about 8 inches thick, taking him back in time to the Heian period, which began over 1,000 years ago. He's found images of mythical beasts carved on roof tiles, remains of a moat that surrounded the temple in the Warring States period some 500 years ago and ritual vessels that held placentas, which were buried after childbirth in the belief that they would ensure a child's good health and fortune. "Anywhere you dig in Kyoto, you find a lot of stuff," Iesaki says in a prefab hut on the excavation site. "The city has been continuously inhabited for 1,000 or 1,200 years. So it's like a treasure mountain. There are a lot of things used in people's daily lives." Iesaki is digging on the site of the Jyokyo-ji temple, which belongs to the Pure Land sect of Buddhism. It was first built in 1449, and moved in 1591. As Kyoto prepares for the Summer Olympics in June, temples like this one are being demolished to make room for hotels and office space. Read more [HERE](#).

\$50 Million Paid for Single-Family Home in Miami Area: An estate on Indian Creek Island sold for \$50 million, making it the most expensive single-family home ever sold in the Miami area, according to people familiar with the deal. The property, at [3 Indian Creek Island Road](#), was not officially listed but had sold in 2012 for \$47 million. At the time, that marked a record for the most expensive home ever sold in Miami-Dade County. So with the current sale, the home will have set the Miami record twice. The sale comes as the real estate market in South Florida has gotten off to a strong start for the year, helped in part by the new tax law that makes it more attractive to live in low-tax states. Read more [HERE](#).



Why I Think it's Important to Pay Attention to Chipotle

I've never really been a fan of Chipotle's messaging or how they often portray the American farmer, but I certainly respect what they have been able to accomplish from a business perspective. I also have enough intelligence to know I need to better understand their perspective and overall vision of the food industry. They seem to be positioned as a leader and have obviously assembled a team of sharp individuals to help them stay ahead of the trends. From what I understand, the Chipotle Cultivate Foundation will sponsor the first Chipotle Aluminaries Project, a seven-month-long accelerator program designed to help growth-stage food companies with a shared vision to cultivate a better world, take their businesses to the next level. Since 2011 Chipotle's Cultivate Foundation has been committed to creating a more sustainable food future and with the addition of the initial eight companies announced recently, they now look to further promote positive change. It's worth mentioning, the foundation is dedicated to providing resources and promoting good stewardship for farmers, promoting better livestock husbandry, encouraging regenerative agriculture practices, and fostering food literacy, cooking education, and

nutritious eating. The accelerator program will also be offering resources and mentorship from corporate executives as well industry leaders. I'm told the first set of meetings begin in March with a five-day boot camp, where each company will receive coaching from Musk and "Top Chef" celebrity Richard Blais, as well as Chipotle executives. I thought I would share a quick note on each of the eight companies who, according to Chipotle, represent the best and brightest of what's next in the food industry and perhaps the ag space. You can click the links for more information. (Source: nrm.com)

AgVoice: *AgVoice is designed for use across the food and agriculture ecosystem, including livestock and crop production, agronomy, animal health and wellness, and machinery repair. I'm told AgVoice is a mobile voice-interaction service designed for food and agriculture professionals to capture insights on the go, with combined learnings from more than 18 months of customer feedback. By using proprietary analytics and processing of raw voice files including captured time stamps and location data, users can improve productivity and workflow management, increase documentation accuracy, and gain valuable insights to optimize the use of resources in crop and animal production for a sustainability and environmental impact.*

American Ostrich Farms: *American Ostrich Farms is committed to bringing Americans the most delicious, healthy, environmentally sustainable red meat around – ostrich! According to the company, Ostrich is an unsung hero of protein aficionados everywhere, as it looks, feels, and tastes just like a lean filet mignon, but it's better for you and the environment. The owners are passionate about this remarkable animal and hope to transform the way Americans think about red meat, starting with their 120-acre ranch in Boise, Idaho.*

Asarasi: *Looking for a warm, fun activity to do with his daughter in the middle of a Vermont winter, Founder Adam Lazar decided to attend a maple syrup open house. As the farmer went through the production process, Adam witnessed him pouring thousands of gallons of pure water down the drain. After talking about it with the farmer, it was realized that maple producers use only 3% of the saps they collect for syrup and maple products. The remaining 97% is pure tree water that is not utilized and discarded. The idea was born that that this was a new source of incredibly pure water that had never been "tapped"! Each year up to 1 billion gallons of pure, naturally filtered water are harmlessly extracted from living Maple trees. We have innovated a way to carbonate, store, and deliver this water straight their customers!*

GrubTubs: *Started in Austin, Texas, GrubTubs Inc., rethinks food waste. Supporting family farms and sustainable cities across Texas, GrubTubs turns food waste into economical animal feed. GrubTubs Inc. is dedicated to reconnecting communities with local family farms. Our job is to repurpose the food waste coming from restaurants and grocery stores into nutrient-rich animal feed that is affordable for the local farmer. By diverting waste from landfills and improving business economics for small farmers, we are disrupting an antiquated system that is keeping our country's food, energy, and waste cycles out of balance.*

ImpactVision: *Food supply chains are mechanised, but not information-enabled. Today, workers manually sort produce or use destructive sample tests, leading to huge inefficiency and waste and ImpactVision's mission is to change this. Automating manual quality control processes by combining hyperspectral imaging with machine learning, ImpactVision provides real time insights at 100% product coverage, boosting profits.*

Novolyze: *Novolyze offers solutions to help the food industry manufacture safer food, while ensuring strong compliance with international Food Safety & Quality standards. Their research work mainly focuses on evaluating the inactivation of foodborne pathogens under different kinds of stress (heat, etc.). With that expert data they have created a process to test the efficacy of microbial kill steps onsite at the plant.*

Rex Animal Health: *With their data visualization and predictive analytics tools, you can learn from your data in order to save time, money and increase biosecurity. Their software provides a simple intuitive platform for disease tracking and forecasting, clinical decision support, antimicrobial resistance surveillance, drug efficacy & outcomes, as well as breeding and performance support. Using their technology, Rex is hoping to reduce the 20% waste in animal protein production.*

Sophie's Kitchen Plant-Based Seafood: *Sophie's mission is as true today as it was 8 years ago, to make plant-based seafood accessible and delicious to everyone. It is their belief that the better plant-based foods taste, the more people will choose to prepare healthy meals for themselves, their family and their community. From Sophie to Celebrity Chef David Burke and everyone in between, everyday is an opportunity for them to pursue plant-based taste innovation. They call it Gourmet Plant-based Seafood and invite you to enjoy.*

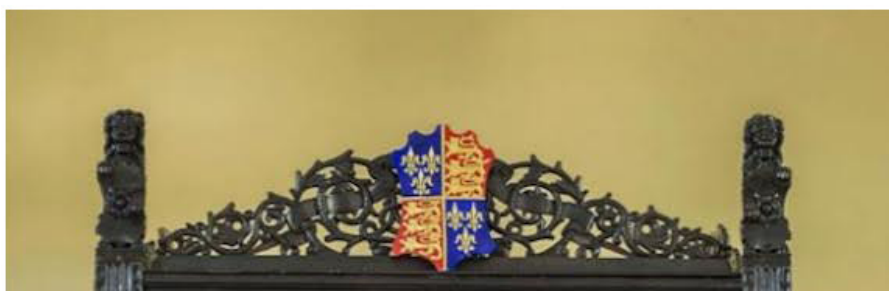


CLASS OF 2019



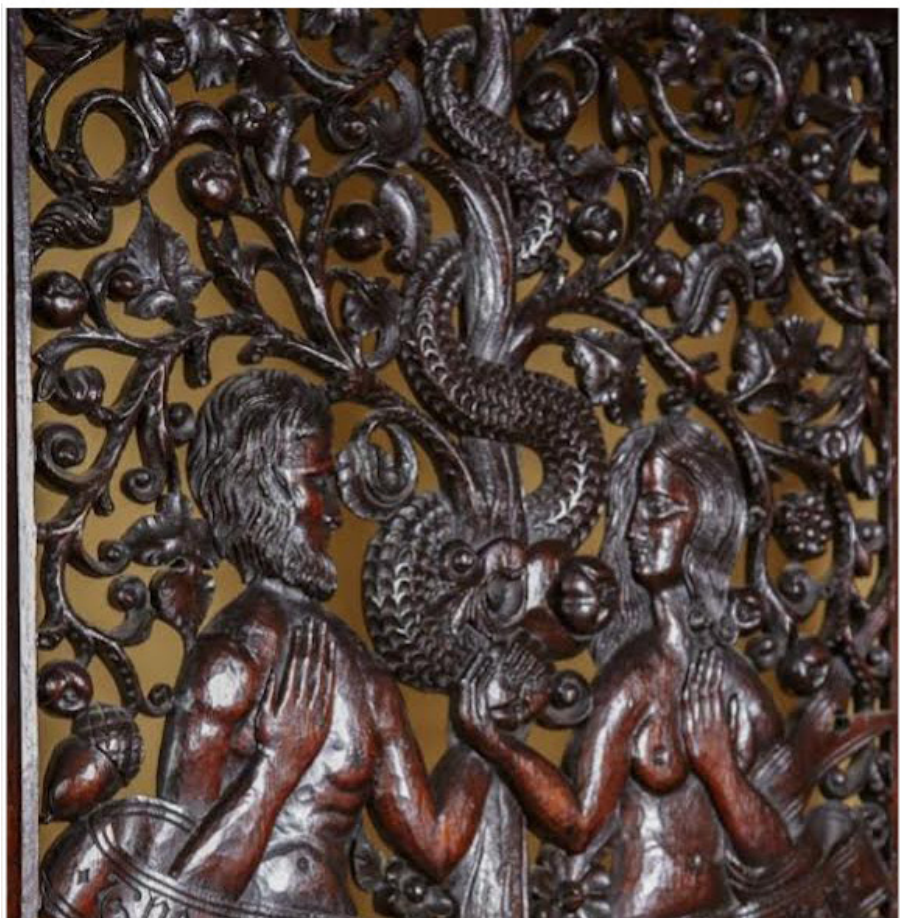
Online Auction Purchase Could be Marriage Bed for King Henry VII

English antique dealer Ian Coulson went to pick up the bed frame he'd bid on and won online for just under \$3,000. He expected to find a "innately carved Victorian four-poster bed with armorial shields," just as it was described in the catalog. Upon inspecting the bed frame, Coulson discovered that it looked to have been repaired multiple times, which he found unusual for a well kept antique that was only 150 years old. As he dug deeper, he uncovered marks in the wood that indicated it had been hewn with medieval hand tools, not the mechanized saws of the industrial age. On top of that, those "armorial shields" mentioned in the catalog were in fact the English royal coat of arms, leading Coulson to conclude the piece was produced well before the Victorian era. To be more specific, the age-blackened antique is believed to be the long-lost bed commissioned for the marriage of King Henry VII, the first Tudor king, and Elizabeth of York. Making that assessment is a long list of experts who spent nine years of research before coming to the conclusion the bed dates back to the 15th century. Interestingly, if it is in fact the bed, it would be the only royal furnishing from the early Tudor era to have survived the English Civil War. From what I understand, the anti-royalist Parliamentarians were responsible for having destroyed it all. I should mention, there were a number of determining factors leading to the conclusion of its provenance, beginning with its late-15th century styling, and the iconography in the carving which are consistent with its belonging to Henry VII, according to Jonathan Foyle, a renowned Tudor historian and former curator at Historic Royal Palaces Foyle. Also, the royal coats of arms, the cross of Saint George, the roses of the houses of Lancashire and York, and fertility symbols such as the acorn reveal that the creator of the bed had a deep understanding of the iconography of the time. Meaning, it's hard to imagine anyone carving this headboard later would happen to get everything right. Should anyone still doubt the claim, even more compelling evidence arose when microscopic traces of medieval paint were found in crevices in the wood. I'm told they include specks of ultramarine, an extremely rare and costly pigment made from lapis lazuli imported from Afghanistan via Venice. From what I understand, Ultramarine was an incredibly expensive pigment rarely seen even in paintings in England, let alone decorating a bed. Experts share that it would literally have been cheaper to have used gold, indicating that its use here means the bed was of extremely high status. I should mention that there are skeptics who simply can't get past the conventional wisdom that no royal furniture survived the English Civil War, as well as century-long gaps in the provenance of this particular bed. It seems research is ongoing, so we'll keep an ear open to further developments - pretty cool find regardless. (Source: [NatGeo](#))





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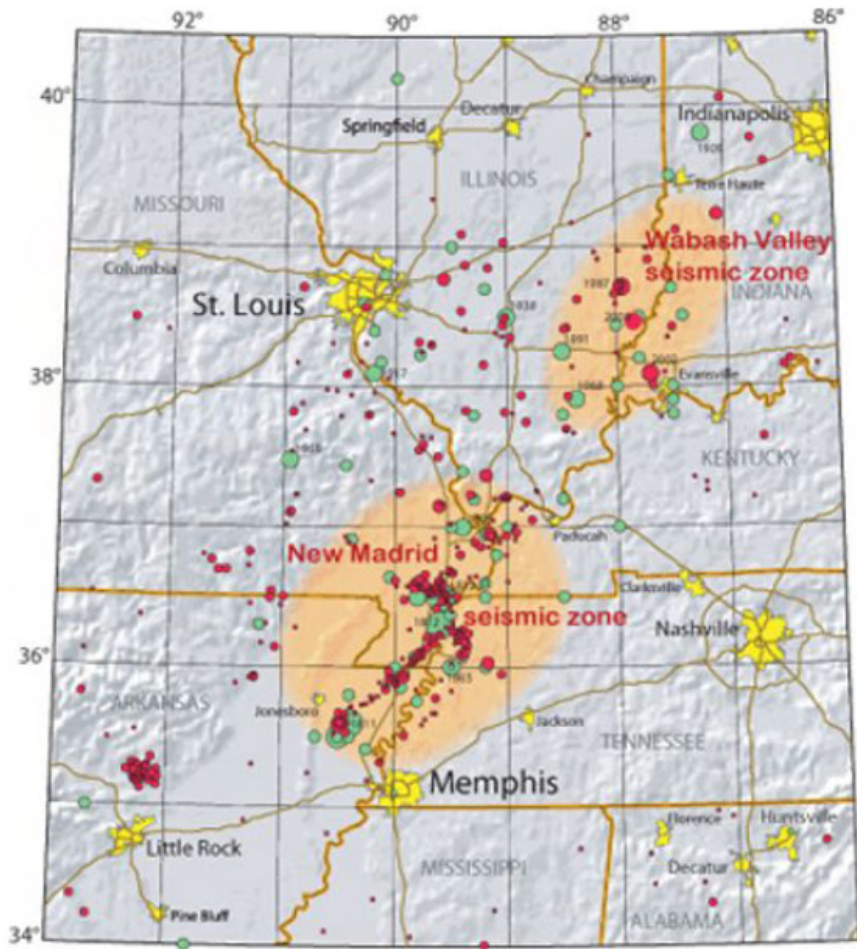


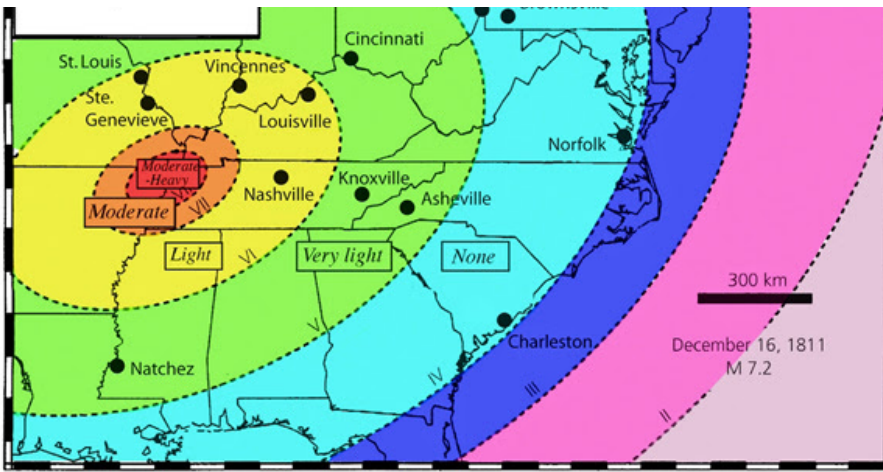


Crazy Bit of History... The Day the Mississippi River Ran in Reverse

It was on this day in 1812 that a series of violent earthquakes near Missouri causes a tsunami of sorts in the Mississippi River, actually making the river run backward for several hours. The series of tremors and earthquakes, which took place between December 1811 and March 1812, are actually the most powerful in the history of the United States. It started in the city of New Madrid, located near the Mississippi River in present-day Arkansas, which had about 1,000 residents at the time, mostly farmers, hunters and fur trappers. One of the quakes is estimated to have had a magnitude of 8.6. This tremor literally knocked people off their feet and many people experienced nausea from the extensive rolling of the earth. Given that the area was sparsely populated and there weren't many multi-story structures, the death toll was relatively low. However, the quake did cause landslides that destroyed several communities, including Little Prairie, Missouri. The earthquake also caused fissures—some as much as several hundred feet long—to open on the earth's surface. Sulfur leaked out from underground pockets and river banks vanished, flooding thousands of acres of land. On January 23, 1812, an estimated 8.4-magnitude quake struck in nearly the same location, causing disastrous effects. Reportedly, the president's wife, Dolley Madison, was awoken by the tremor in Washington, D.C. Fortunately, the death toll was again small, as most of the survivors of the first earthquake were now living in tents, in which they could not be crushed. The strongest of the tremors followed on February 7. This one was estimated at an amazing 8.8-magnitude and was probably one of the strongest quakes in human history. It has been documented and reported that church bells rang as fairways as Boston, from the shaking. Brick walls were toppled in Cincinnati. And in the Mississippi River, water turned brown and whirlpools developed suddenly from the depressions created in the riverbed. Waterfalls were created in an instant; in one report, 30 boats were helplessly thrown over falls, killing the people on board. Many of the small islands in the middle of the river, often used as bases by river pirates, permanently disappeared. Large lakes, such as Reelfoot Lake in Tennessee and Big Lake at the Arkansas-Missouri border, were created by the earthquake as river water poured into new depressions. This series of large earthquakes ended in March, although there were aftershocks for a few more years. In all, it is believed that approximately 1,000 people died because of the earthquakes. Keep in mind, many experts believe the New Madrid fault line has the potential to produce large earthquakes in the future. Earthquakes that occur in the New Madrid Seismic Zone potentially threaten parts of eight American states: Illinois, Indiana, Missouri, Arkansas, Kentucky, Tennessee, Oklahoma and Mississippi. Can you imagine what that would do to agricultural shipments, etc? In a report filed in November 2008, the U.S. Federal Emergency Management Agency warned that a serious earthquake in the New Madrid Seismic Zone could result in "the highest economic losses due to a natural disaster in the United States," further predicting "widespread and catastrophic" damage across Alabama, Arkansas, Illinois, Indiana, Kansas, Kentucky, Mississippi, Missouri, Oklahoma, Texas, and particularly Tennessee, where a 7.7 magnitude quake would cause damage to tens of thousands of structures affecting water distribution, transportation systems, and other vital infrastructure. In October 2009, a team composed of University of Illinois and

Virginia Tech researchers headed by Amr S. Elnashai, funded by the Federal Emergency Management Agency (FEMA), considered a scenario where all three segments of the New Madrid fault ruptured simultaneously with a total earthquake magnitude of 7.7. The report found that there would be significant damage, estimating 86,000 casualties, 715,000 damaged buildings, and 7.2 million people displaced. (Source: History; Wiki)

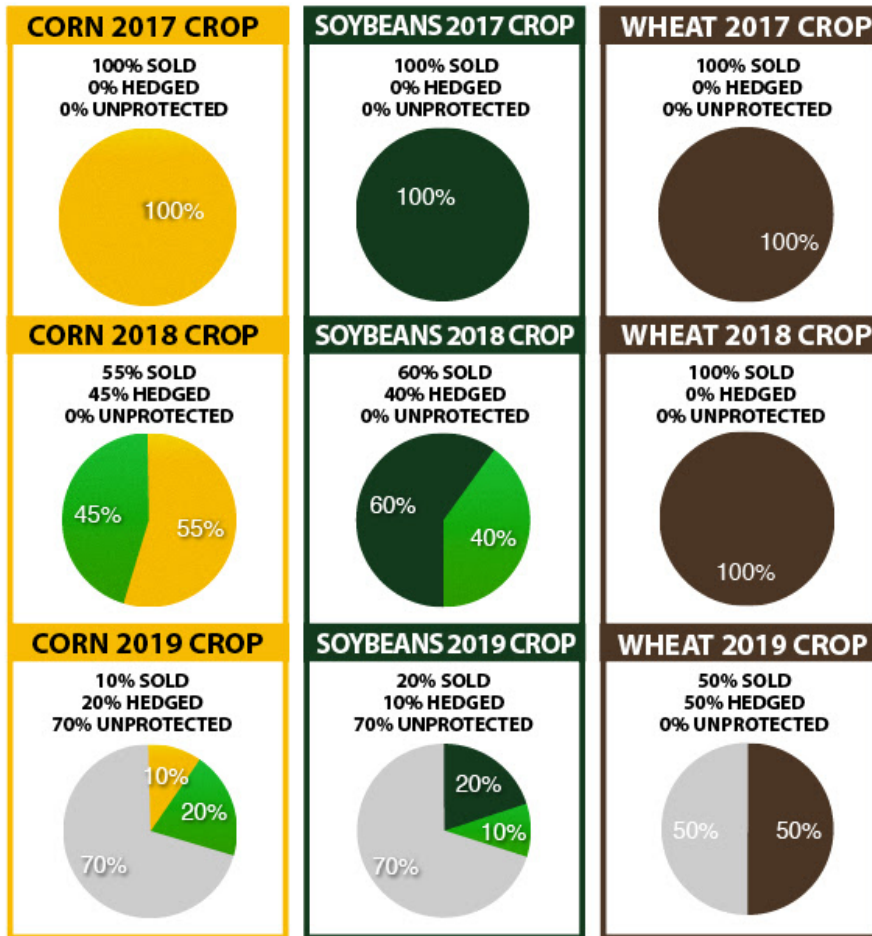




ANSWER to riddle: Carpet.

CASH SALES & HEDGING TOTALS

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