

GOOD MORNING: 04/23/19 Farm Direction - Van Trump Report

1 message

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

Tue, Apr 23, 2019 at 7:22 AM

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"What great thing would you attempt if you knew you could not fail?" - **Robert H. Schuller**

TUESDAY, APRIL 23, 2019
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks remain steady, appearing comfortable consolidating near the upper end of the range and just slightly beneath all-time highs. There's not a ton of traditional economic data scheduled to be released this week, we have some updated U.S. housing numbers and a highly anticipated Q1 GDP estimate scheduled for release on Friday. The National Association of Realtors reported yesterday that sales of existing homes fell -4.9% during March. Borrowing costs have fallen back to an average of 4.2% on a 30-year fixed mortgage. And strong employment numbers are pushing employers to pay higher wages, making it easier for more Americans to afford a home purchase, but we are still not seeing major traction or growth on the buy-side. Sales increased slightly among mid-priced homes but fell sharply again among homes priced at \$1 million or more. Bottom-line, the lower-end market is hot while the upper-end market is not. Recent tax changes have limited the ability of wealthier homeowners to deduct mortgage interest payments and property taxes. At the same time, many of the older Americans who have greater wealth are looking to downsize and move to warmer locations. The younger millennial buyers seem to have a lot less interest in living in the burbs and real no burning desire to own the larger properties. Seems as if the Millennials prefer spending their extra money on "experiences" rather than higher house payments. It could be a while before they have more kids and are interested in moving to the suburbs. The glut of supply coming online from the Baby Boomers makes it tough to envision the upper-end located in the burbs gaining a ton of upside traction. I continue to see big bargains on the multi-million dollar estates. A home in our area the other day that was over 13,000 square feet and at one time valued at over \$10 million, went for under \$3 million at auction! We are seeing fire sales on the upper-end in many parts of the country, it's clearly a buyers market. I just don't know who you will sell it to when you want to move? Most of the headlines this week on Wall Street are going to revolve around corporate earnings. Big names like Coca-Cola, Procter & Gamble, Twitter, United Technologies and Verizon all report today. Tomorrow will be even bigger, with names like: AT&T, Boeing, Biogene, Caterpillar, Credit Suisse, Dunkin, Facebook, Microsoft, Tesla, Visa and Xilinx. From a macro perspective, I continue to closely monitor crude oil prices and the direction of the U.S. dollar. If both continue to strengthen they could certainly start create headwinds for both the U.S. economy and corporate profit margins. Secretary of State Mike Pompeo said yesterday the U.S. would end waivers for imports of Iranian oil, closing out a 180-day transition period granted to countries that were relying on the Iranian supply for their energy needs. Leaders in Washington are hoping U.S. oil producers, along with help from the Saudi's, can bridge the supply gap. It will be interesting to see how this plays out as it moves from "theory" to "reality" in the coming weeks. As for U.S. politics, there's talk that former Democratic Vice President Joe Biden will officially throw his hat in the ring, announcing tomorrow or Thursday he is running for President in 2020.

Bunny Beating... Crazy Video: *This Easter Bunny is getting rave reviews as he steps in to help a woman who was getting assaulted by a man outside a club in Orlando, Florida. I've known some bunnies that can get bad, but this takes it to a whole new level! Click [HERE](#) to watch:)*



Davos on the Delta

Davos on the Delta sits at the crossroads of dramatic change in agriculture, food, and health — where the most innovative entrepreneurs, top industry experts, early adopter customers and smart investors in risk capital come together to map the future of food system innovation.

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Van Trump Report

Today In History

1778, John Paul Jones Burns



Keeping An Eye On The FANG's: Facebook, Alphabet and Amazon are all projected to increase their sales in 2019 by 20% or more, compared with just 3% for all of the S&P 500 companies, according to Goldman Sachs Global Investment Research. Profit margins among those companies also remain relatively fat at a time when many firms are coping with higher labor costs due to a robust jobs market and rising material costs. Facebook's net profit margin for 2019 is expected to come in at 34%, down from 40% a year earlier. But that is higher than the 11% projected across the S&P 500, Goldman added. Alphabet's is estimated to inch higher to 23% from 22% last year, while Amazon is expected to expand to 8% from 5%. (Source: The Wall Street Journal)

America's Elderly Are Twice as Likely to Work Now Than in 1985: Just as single-income families began to vanish in the last century, many of America's elderly are now forgoing retirement for the same reason: They don't have enough money! For the first time in 57 years, the participation rate in the labor force of retirement-age workers has cracked the 20% mark, according to a new report from money manager [United Income](#) (Source: [Bloomberg](#))

Social Security Raising Concerns? The Social Security program's costs will exceed its income in 2020 for the first time since 1982, forcing the program to dip into its nearly \$3 trillion trust fund to cover benefits. The new projection, released Monday by the trustees of Social Security and Medicare, is rosier than one made in their 2018 annual report, which anticipated the program would run in the red by the end of last year. The improved forecast stems in part from the health of the labor market, which has boosted workers' paychecks and fueled higher tax revenue. But the programs' unsustainable long-term outlook is little changed from last year. By 2035, the trust funds could be depleted, and Social Security will no longer be able to pay its full scheduled benefits unless Congress steps in to shore up the program, according to the report. The program's income comes from tax revenue and interest from its trust fund. Without changes, by 2035 Social Security recipients will get only about three-quarters of their scheduled benefits. Read more at [The Wall Street Journal](#)

Teachers Are Key to Improving Middle Class: According to Blackstone CEO, Steve Schwarzman, teachers are where the key is, meaning we need the best people and we need to make them a special class in society. Described as a "Marshall Plan", the intent is for the middle class to combat the widening gap between the rich and the poor in the United States. To get those "best people," he says that teachers shouldn't be taxed, which will ultimately improve America's ailing education system. Having slipped from number one in primary and secondary education... we're now down, depending upon who's measuring, to number 30 to 35 in the world," Schwarzman told CNBC in an interview on Thursday. "Our graduates simply aren't competitive on a global basis. You can't be in a knowledge economy, can't do all the tasks you need to do, if you're number 30 or 35." Schwarzman says he looks at this as a systemic problem, this is not anecdotal. This is like half of our society is severely disadvantaged, and we can't allow that to continue, so that means you need policy solutions," he said. "What we have is less an issue of income inequality than income insufficiency for the bottom 50% of the society." See the entire interview [HERE](#).

Family Ties Appear to be Weakening: The majority of people in nations around the world say that family ties have weakened in the past 20 years, with the Philippines and Indonesia as stark exceptions, according to a Pew Research Center survey of 27 different countries. At least half of respondents in almost every country said that they consider the weakening of family ties to be a bad thing. Three trends that Axios has previously reported on offer possible explanations:



Whitehaven, England - At 8 a.m. on this day in 1778, John Paul Jones, with 30 volunteers from his ship, the USS Ranger, launches a surprise attack on the two harbor forts at Whitehaven, England. Jones' boat successfully took the southern fort, but a second boat, assigned to attack the northern fort, returned to the Ranger without having done so, claiming to have been scared off by a strange noise. To compensate, Jones decided to burn the southern fort; the blaze ultimately consumed the entire town. It was the only American raid on English shores during the American Revolution. Later the same day, Jones continued from Whitehaven, where he began his sailing career, to his home territory of Kirkcudbright Bay, Scotland. There he intended to abduct the earl of Selkirk, and then exchange him for American sailors held captive by Britain. Although he did not find the earl at home, Jones' crew was able to steal all his silver, including his wife's teapot, still containing her breakfast tea. From Scotland, Jones sailed across the Irish Sea to Carrickfergus, where the Ranger captured the HMS Drake after delivering fatal wounds to the British ship's captain and lieutenant. In September 1779, Jones fought one of the fiercest battles in naval history when he led the USS Bonhomme Richard frigate, named for Benjamin Franklin, in an engagement with the 50-gun British warship HMS Serapis. The USS Bonhomme Richard was struck; it began taking on water and caught fire. When the British captain of the Serapis ordered Jones to surrender, Jones famously replied, "I have not yet begun to fight!" A few hours later, the British captain and crew of the Serapis admitted defeat and Jones took command of their ship. Jones went on to establish himself as one of the greatest naval commanders in history; he is remembered, along with John Barry, as a Father of the American Navy. He is buried in a crypt in the U.S. Naval Academy Chapel at Annapolis, Maryland, where a Marine honor guard stands at attention in his honor whenever the crypt is open to the public.

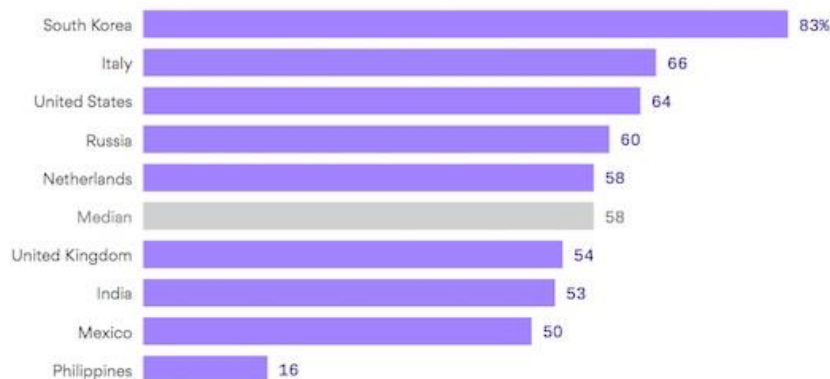


1961, Judy Garland Plays Carnegie Hall - She was one of the biggest and most popular movie stars of all time, making her first film appearance at the age of seven and earning the first of three Oscar nominations at 17 for her starring role in what may well be the best-loved American movie of all time, The Wizard of Oz. She was also a prolific recording star, selling millions of records and winning five Grammy awards in a single year nearly three decades after starting out as one of the youngest performers ever signed to a major record label. These accomplishments alone would be enough to impress anyone who was somehow unfamiliar with her work, but "to experience Judy Garland's full power," as the PBS series American Masters put it, "one had to be in the auditorium when

Technology has revolutionized the way parents and children interact, many wealthy nations have seen family sizes shrink, and urban young adults are extending adolescence and turning to tribes of friends instead of family for support. See more of our world's changing demographics [HERE](#).

Share who say family ties have become weaker in their country in the past 20 years

Survey of 27 countries, select shown. Spring 2018.



Reproduced from Pew Research Center; Chart: Axios Visuals

FARM TANK

Tweets of the Day



Amazing Maps™
@amazingmap

Following

Red and orange areas have equal population



5:30 AM - 16 Apr 2019

she brought her God-given gifts to bear on a suddenly unified collection of strangers." Never did Judy Garland so unify a collection of strangers than on this day in 1961 during the famous Carnegie Hall performance often called "the greatest night in showbiz history." The raucous standing ovation that greeted Judy Garland when she took the stage that night at Carnegie Hall set the tone for the evening that followed. "They were on their feet even before the goddess grabbed the microphone," wrote Lewis Funke for the New York Times. "And then she sang," wrote Judith Christ for the New York Herald, "And she sang, let it be reported, as she hasn't in years." She sang 27 numbers in front of the rapturous crowd that night and was frequently interrupted by extended ovations. Was it merely the quality of Garland's performance that night that earned her such an incredible reception? Perhaps it was, but it is also fair to note that the concert took place on the one night a week that Broadway performers have off—Sunday night—and that the audience was therefore, to say the least, a friendly one. Judy Garland's performance on this night in 1961 was captured on a live recording that would go on to spend 95 weeks on the U.S. album charts (including 13 weeks at #1) and sweep the 1962 Grammys. But the experience of seeing it live was clearly something else entirely. "She'll be back in May," wrote Frank Aston for the New York World-Telegram. "Try to get tickets. Just try. This kid is still a killer."

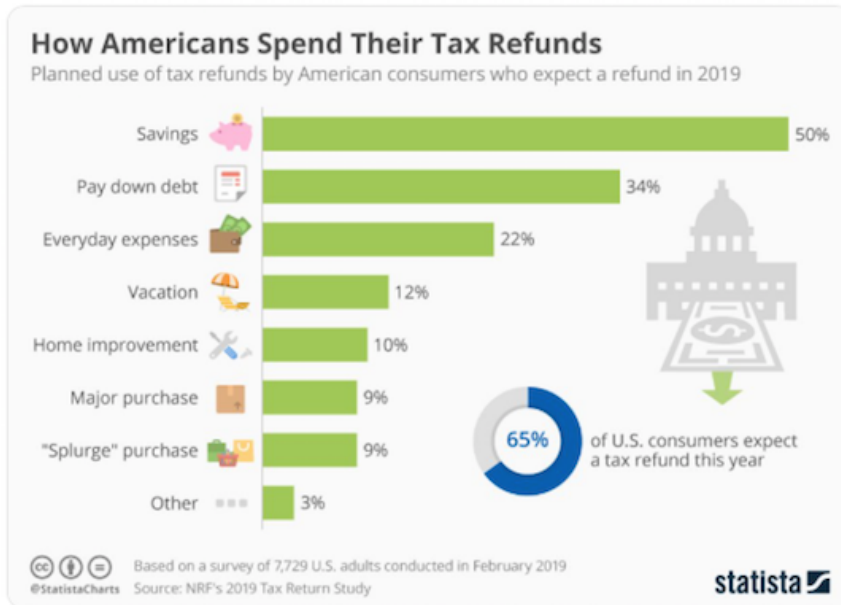


1975, Ford Says that War is Finished for America - At a speech at Tulane University, President Gerald Ford says the Vietnam War is finished as far

as America is concerned. "Today, Americans can regain the sense of pride that existed before Vietnam. But it cannot be achieved by re-fighting a war." This was devastating news to the South Vietnamese, who were desperately pleading for U.S. support as the North Vietnamese surrounded Saigon for the final assault on the capital city. The North Vietnamese had launched a major offensive in March to capture the provincial capital of Ban Me Thuot (Darlac province) in the Central Highlands. The South Vietnamese defenders there fought very poorly and were quickly overwhelmed by the North Vietnamese attackers. Despite previous promises by both Presidents Richard Nixon and Gerald Ford to provide support, the United States did nothing. In an attempt to reposition his forces for a better defense, South Vietnamese President Nguyen Van Thieu ordered his forces in the Highlands to withdraw to more defensible positions to the south. What started out as a reasonably orderly withdrawal soon degenerated into a panic that spread throughout the South Vietnamese armed forces. The South Vietnamese abandoned Pleiku and Kontum in the Highlands with very little fighting and the North Vietnamese pressed the attack from the

According to a recent survey conducted by @NRFnews 50% of Americans who expect a #tax #refund this year plan to save at least some of it

statista.com/chart/17714/pl...



west and north. In quick succession, Quang Tri, Hue, and Da Nang in the north fell to the communist onslaught. The North Vietnamese continued to attack south along the coast, defeating the South Vietnamese forces at each encounter. As the North Vietnamese forces closed on the approaches to Saigon, the politburo in Hanoi issued an order to Gen. Van Tien Dung to launch the "Ho Chi Minh Campaign," the final assault on Saigon itself. Dung ordered his forces into position for the final battle. The South Vietnamese 18th Division made a valiant final stand at Xuan Loc, 40 miles northeast of Saigon, in which the South Vietnamese soldiers destroyed three of Dung's divisions. However, the South Vietnamese finally succumbed to the superior North Vietnamese numbers. With the fall of Xuan Loc on April 21 and Ford's statement at Tulane, it was apparent that the North Vietnamese would be victorious. President Thieu resigned and transferred authority to Vice President Tran Van Huong before fleeing Saigon on April 25. By April 27, the North Vietnamese had completely encircled Saigon and began to maneuver for their final assault. By the morning of April 30, it was all over. When the North Vietnamese tanks crashed through the gates of the Presidential Palace in Saigon, the South Vietnamese surrendered and the Vietnam War was officially over.

Upcoming Events

Tues. 04/23 - Cold Storage

Thurs. 04/25 - Export Sales, Jobless Claims

Mon. 04/29 - Export Inspections, Crop Progress, Personal Income

Wed. 05/01 - May Day/Labor Day, FOMC Meeting, Grain Crashings

Thur. 05/02 - Export Sales, Jobless Claims

Fri. 05/03 - Unemployment Numbers

Sun. 05/05 - Cinco de Mayo

Mon. 05/06 - Export Inspections, Crop Progress

Thurs. 05/09 - Export Sales, Jobless Claims

Fri. 05/10 - USDA Supply/Demand, Crop Production

Sun. 05/12 - Mother's Day

Mon. 05/13 - Export Inspections, Crop Progress

Wed. 05/15 - NOPA Crush, Retail Sales

Thur. 05/16 - Export Sales, Jobless Claims

Mon. 05/20 - Export Inspections, Crop Progress



Tim May (Farmer Tim)
@MayMayhaven

Following

I woke up with an itch 🤤 It's the spring itch that all farmers get this time of the year. I can't wait to scratch some dirt and put some seeds in the ground 🚜 #BringItOn 🌱 🌾
#Plant19



Lambert Badenhorst
@bert_badenhorst

Following

All go for seeding... John Deere 9420RX, Equalizer 20000M4 and 12000V
#plant19 @Equalizer_SA @AFGR1AU



Wed. 05/22 - Cold Storage

Thurs. 05/23 - Export Sales, Jobless Claims, New Home Sales

Fri. 05/24 - Cattle on Feed, Durable Goods

Mon. 05/27 - Memorial Day, Markets Closed

Tues. 05/28 - Export Inspections, Crop Progress

Thur. 05/30 - Jobless Claims, GDP Q1

Fri. 05/31 - Export Sales, Personal Income

Kevin's Song of the Week

WHAT I'M LISTENING TO: ▶



▶ **"God's Country"**
Blake Shelton

Kevin's Song of the Week



Cameron Nykoliation
@NYKCattle

Following

Somebody is pretty proud of himself today.
Beef version of #plant19



History Lovers Club
@historylvrclub

Following

The First Google Team in 1999



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



Chad E. Colby
@TheChadColby

Following

#Success 👍



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.

neuro mining



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

TODAY'S RIDDLE:

What do the numbers 11, 69, 88, and 96 all have in common?

Corn bulls are pointing to more rain in the forecast for several areas that have been slow to get in the fields. The USDA released numbers yesterday that estimates about 6% of the U.S. corn crop is now planted. That is a bit behind what most had anticipated and well behind the more traditional pace of about 12% planted by this date. Bears are saying there's still plenty of time to get the crop in the ground and more reports are circulating from big production states like Iowa and Illinois that many producers are now rolling. We've also been hearing talk of more producers rolling out the planters in parts of southwest Minnesota and south-central Nebraska. Keep in mind however, all states are still running behind their traditional pace, except for Texas, where producers

are running on schedule. While the demand story is a bit improved on better than expected weekly export inspections and higher crude oil prices, meaning better ethanol margins, the funds continue to hold a record short position for this time of year. Globally, the weather in Brazil remains cooperative for second-crop corn. At the same time, the Argentine harvest is gaining momentum and most production estimates are edging higher. Technically, there's not much to smile about. The market tumbled to fresh new lows yesterday as the trend continues to be lower-highs and lower-lows. I suspect a trade agreement with the Chinese could provide a welcomed bullish spark, but it will need to include more immediate buying of U.S. corn, ethanol and DDGs. There could also be some bullish optimism and weather risk-premium added if the forecast starts to show strong delays continuing into mid-May. As a producer, we have to pause in regards to reducing additional price risk. Those who are seeing strong improvements in old-crop basis should be working to take advantage. As a spec and an end-user, I'm still not sold on the low being in place, meaning we could still move lower. But I like the thought of implementing a longer-term, conservative, scaled in buying approach. Below are the most recent details from the USDA's crop progress report.

Farm Direction
RECIPES

★ **FAMILY** ★
FAVORITES
-SENT IN BY OUR READERS-



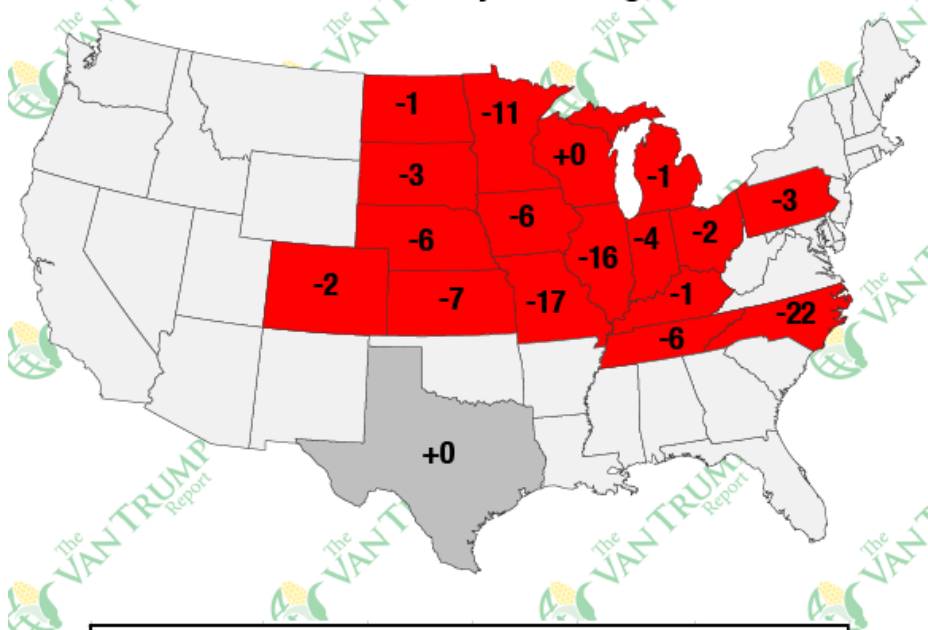
Leftover Ham and Bean Soup

CLICK TO SEE RECIPE

U.S. Corn Planted Pace

[week 16] April 22, 2019

Current Planted Pace vs. 5 year average for week 16



Corn % Planted Pace					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	7	2	4	2	2
Illinois	30	4	17	1	1
Indiana	13	1	5	1	0
Iowa	7	0	10	4	4
Kansas	19	15	24	17	11
Kentucky	28	10	18	17	9
Michigan	1	0	1	0	0
Minnesota	5	0	11	0	0
Missouri	42	16	33	16	10
Nebraska	15	2	8	2	2
North Carolina	59	48	50	28	10
North Dakota	1	0	1	0	0
Ohio	8	0	3	1	1
Pennsylvania	5	0	3	0	0
South Dakota	3	0	3	0	0
Tennessee	42	30	30	24	8
Texas	67	65	59	59	2
Wisconsin	1	0	2	1	1
Total	15	5	12	6	3

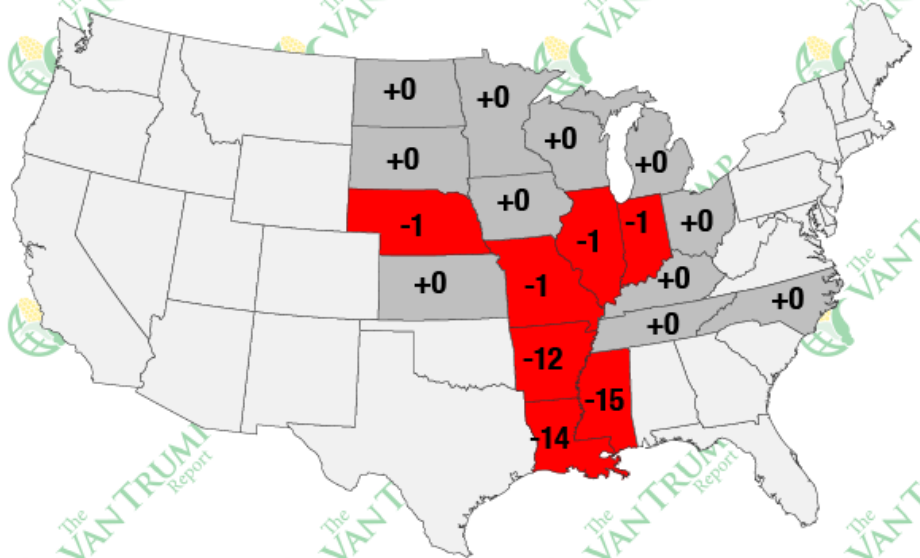
Soybean bears are pointing to another round of weaker than expected weekly export inspections and more talk that U.S. export demand might need to be trimmed. There's also continued talk that the USDA's current planted soybean acreage estimate could easily move higher rather than lower, especially if we continue to see weather related delays in corn planting. Technically, there's some talk the bears are trying to make a run for the lows set back in late-October. The JUL19 six-month low was set at \$8.83⁶ back on October 31. The NOV19 low was posted on the same day at \$8.97⁴. If we want to go back even further, the JUL19 contract low was posted in mid-July of last year at \$8.63², about -30 cents lower than where we are currently trading. The new-crop NOV19 low was posted at \$8.64⁶ per bushel., about -50 cents lower than where we are currently trading. The USDA reported soybean planting at just 1% complete, which is slightly lagging our traditional pace. The only states showing any notable activity were: Louisiana and Mississippi each 16% planted but running at half their traditional pace. Arkansas is 6% planted vs. the historical pace of 18% by this date.

Kentucky and Tennessee were both 1% planted and mostly on pace. Globally, the South American crop production estimates continue to creep higher. Chinese demand remains a major wild-card, facing not only uncertainties in trade negotiations but also demand fallout associated with African Swine Fever. Both Chinese wild-cards still seem to be somewhat of a moving target which makes the trade nervous and keeps a lid on most nearby rallies. I continue to worry, with no official trade deal being announced between the U.S. and China, weather risk being removed in South America as the crop is harvested, and U.S. weather concerns still a ways off on the horizon, the bears are able to take some big swings. It's hard to see them aggressively choking up on the bat and taking a two strike approach anytime soon. As a spec, I would like to be a longer-term bull, but still believe I can buy this market cheaper in the days ahead. In no hurry to be a buyer. As a producer, I'm staying patient with no old-crop price risk and 30% of new-crop price risk all ready removed.

U.S. Soybean Planted Pace

[week 16] April 22, 2019

Current Planted Pace vs. 5 year average for week 16



Soybeans % Planted Pace

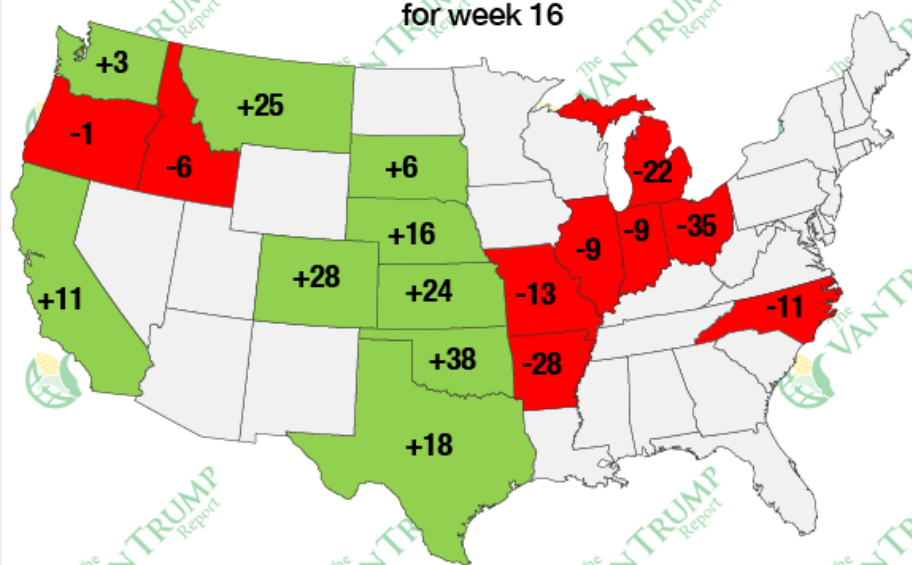
State	2017	2018	5-yr avg	This Week	Change vs LY
Arkansas	37	19	18	6	-13
Illinois	3	0	1	0	0
Indiana	3	0	1	0	0
Iowa	0	0	0	0	0
Kansas	0	0	0	0	0
Kentucky	2	0	1	1	1
Louisiana	56	25	30	16	-9
Michigan	0	0	0	0	0
Minnesota	0	0	0	0	0
Mississippi	58	28	31	16	-12
Missouri	2	1	1	0	-1
Nebraska	3	1	1	0	-1
North Carolina	1	1	0	0	-1
North Dakota	0	0	0	0	0
Ohio	1	0	0	0	0
South Dakota	1	0	0	0	0
Tennessee	3	1	1	1	0
Wisconsin	0	0	0	0	0
Total	5	2	2	1	-1

Wheat traders are digesting the USDA's latest weekly crop condition report. Bears were happy to see the USDA estimating that 62% of the U.S. winter wheat crop is now rated "Good-to-Excellent", which is a +2% jump from last week, and a massive improvement over last year when just 31% was rated GD/EX. In fact, last year at this time 37% of the entire winter wheat crop was rated "Poor-to-Very Poor" vs. just 8% rated in that manner this year. Bulls are pointing to U.S. spring wheat planting estimated at only 5% complete vs. the traditional pace of 22% planted by this date. Interestingly, North Dakota is still showing 0% planted vs. its more traditional pace of 12% by this date. Minnesota is also showing 0% planted vs. its traditional pace of 24% planted by this date. South Dakota is only 2% planted vs. its more traditional pace of 47% by this date. There's some talk that these numbers should start to improve as more windows of opportunity start to present themselves. This is certainly something we must continue monitoring. I should also note, the USDA estimates about 9% of the current crop is headed, which is half the traditional pace at this juncture. Globally, it feels like the weather forecast for portions of the European Union and Black Sea regions that were struggling to find moisture are going to see improved chances. There are some inside the trade that believe Russia's wheat could ultimately jump from around 72 MMTs closer to 80 MMTs. The trade will be digesting StatsCan numbers tomorrow, helping to provide better insight into Canadian production numbers. Technically, the bears remain in total control as both the HRW and Spring wheat contracts have posted fresh new lows. SRW wheat is a bit more supportive than the others and has a somewhat argument but is also still trading near contract lows.

U.S. Winter Wheat Conditions

[week 16] April 22, 2019

Current Good-To-Excellent Conditions vs. 5 year average
for week 16



Wheat % Good to Excellent

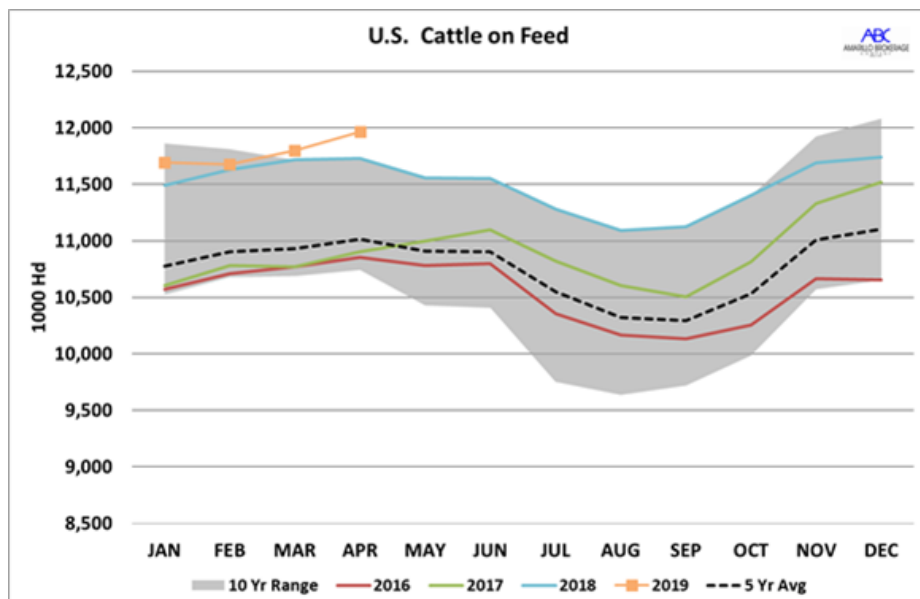
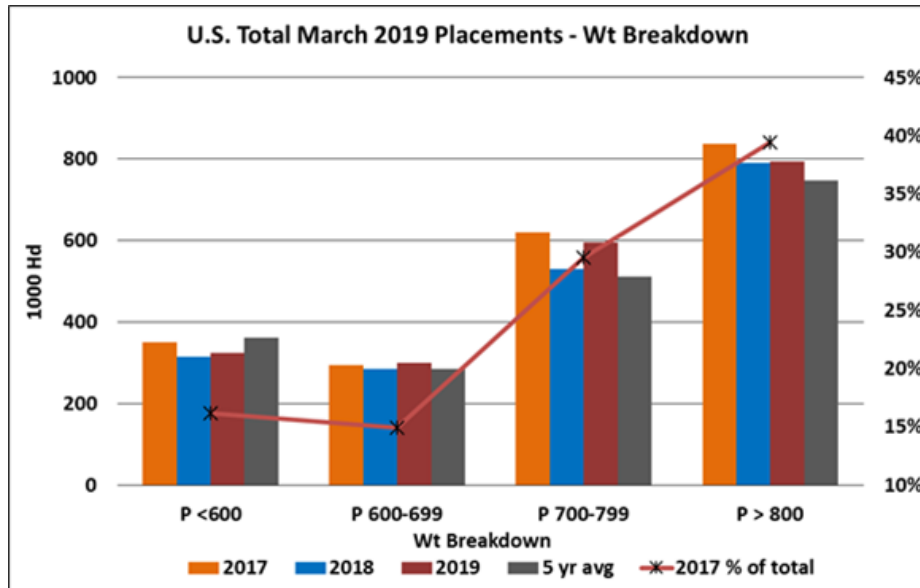
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	73	55	62	34	-8
California	100	95	89	100	0
Colorado	42	36	45	73	11
Idaho	68	64	74	68	6
Illinois	74	56	64	55	-4
Indiana	72	60	66	57	-2
Kansas	52	12	33	57	-2
Michigan	65	74	62	40	12
Missouri	70	49	56	43	3
Montana	66	57	63	88	6
Nebraska	54	56	53	69	1
North Carolina	64	76	62	51	4
Ohio	80	72	67	32	-1
Oklahoma	44	8	32	70	-4
Oregon	85	83	64	63	0
South Dakota	56	20	47	53	0
Texas	42	14	34	52	1
Washington	83	77	63	66	1
Total	54	31	58	62	2

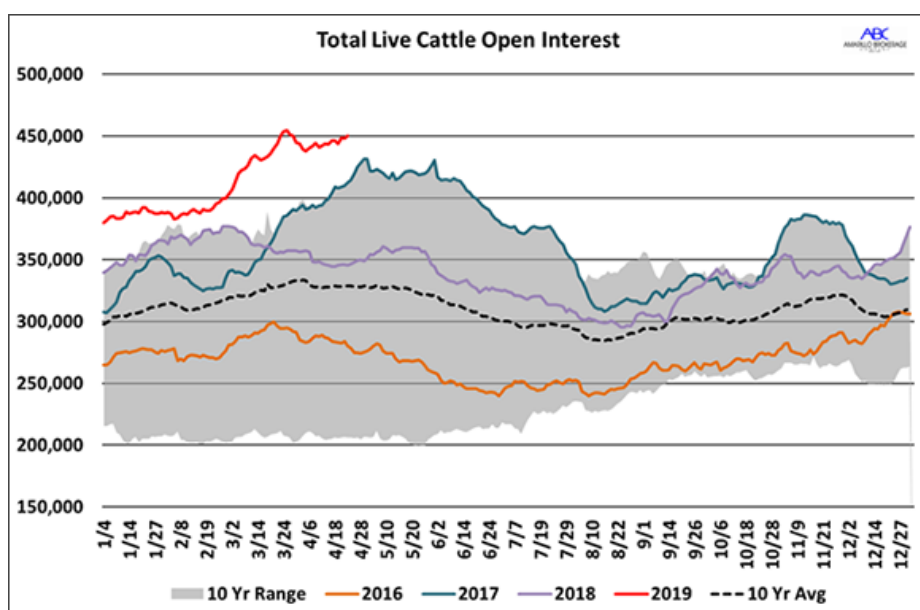
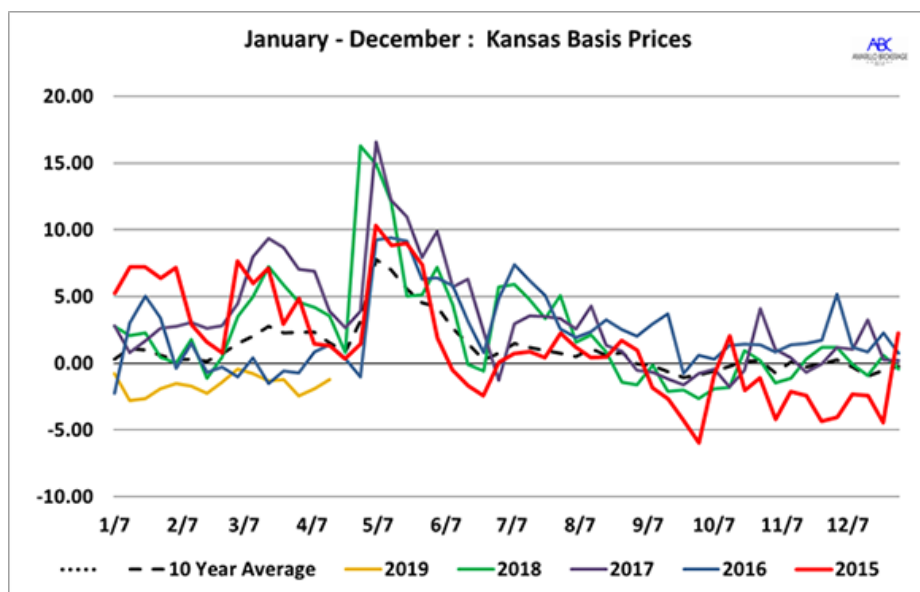
Cattle: The USDA Cattle on Feed report was released this past Thursday and generally came in near to the pre-report estimates. Cattle on feed was reported for April 1, 2019 at 105% of last year, placements in March printed 102% of a year ago and March marketing's were 97% versus 2018. Interestingly, as we look at the percent changes versus a year ago it obviously points towards larger numbers on feed and larger numbers coming. When we take a broader look at our numbers now versus not only last year but also recent history, it further suggests a more burdensome picture. On feed is estimated at 109% of a five-year average, placements are 106% of a five-year average and marketing's are 101% of the same seasonal. The weight breakdown for placements remains heavy with nearly 70% of the cattle weighing 700 pounds and heavier and approximately 40% of those cattle weighing 800 pounds or more. Numbers of cattle on feed is just shy of 12 million head and the largest in 10 years. Placements continue to

outpace our marketing rate, thus suggesting cattle are being carried. As a result of the placement pattern, our expected market ready numbers are thought to remain robust through the summer.

Largest cash trade volume this year and really the largest movement we have recorded since late last November. The average southern steer traded for 126.00/CWT and a northern steer brought 130.00/CWT. The north to south spread is holding at a wide level, but is still thought to narrow going forward. Cash fed cattle basis has been much worse than some had anticipated for this time of year. It will be important for cattle feeders to remain current in terms of marketing's moving forward to avoid further exacerbating weak basis. Comprehensive beef reported a 3.16/CWT uptick last week on larger volumes, particularly larger volumes noted in the forward sales market. At times increased forward sales will lead to increased out-front purchases made in the cash fed cattle markets. This may be muted in our current setup because of larger committed numbers.

Sharp declines noted in cattle futures today as the cattle on feed report and technical factors weighed on the price action. The trend continues to move higher and even with today's weak action, it will most likely do very little to embolden the bears nor concern the bulls. The more interesting development recently is the weaker action on better news, that would be a potential inflection point for the markets. For now, the larger bear flag and head-and-shoulders pattern remains intact and should be monitored closely for signals of confirmation. The traditional fund roll is expected to begin within the next several business days. The long roll moving out of June and into deferred contracts is going to be massive, as both Jun19 LC and total LC open interest is record large. Those with spread interest should watch the roll and keep in mind the pre and post roll can sometimes be equally as impactful.





> **Rural Population Rises for Second Year:** In a reversal of the losses of 2011 - 16, the rural population crept upward in 2018 for the second consecutive year with a gain of 37,000 people; the gains were in rural counties adjacent to metro areas while farming counties continued to lose residents. (Source: [Carsey School](#))

> **More Cases of African Swine Fever Found in China:** The Asian nation plagued with an ongoing epidemic of African swine fever has announced new cases in six farms across four locations in Hainan province. The disease has spread to every province on the Chinese mainland since its initial detection in August 2018. Among 517 pigs across the six farms, 146 had died of the disease. (Source: [Reuters](#))

> **Michigan Launches Pilot Program for Farmers to Grow Hemp:** Michigan is launching a pilot program to aid farmers and processors interested in growing industrial hemp during the 2019 planting season. The U.S. government is implementing a national program to start in 2020. But the state already has the authority to grow industrial hemp for research purposes. Participating farmers and processors will have to obtain a license and enter into a research agreement with the Michigan Department of agriculture and Rural Development. (Source: [AP](#))

> Changes to Farm Bankruptcy Gaining Steam in Congress: *A growing coalition of lawmakers is looking to overhaul Chapter 12 bankruptcy rules as farmers and ranchers continue to face economic challenges including trade tension and low income levels. How the plan could work is farmers currently must have less than \$4.15 million in debt to qualify for Chapter 12 bankruptcy, per the Congressional Research Service. The debt threshold, which was set in the 1980s, doesn't reflect the growth in average farm size or the rise in farmland values, according to proponents of the measure. (Source: Politico)*

> EPA Has 90 Days to Take Action... *Under a federal appeals court decision last Friday, the EPA has 90 days to take action on demands by environmental groups to ban chlorpyrifos. The Obama administration moved to ban the widely used pesticide in 2015, but the EPA reversed the prohibition under the Trump administration.*

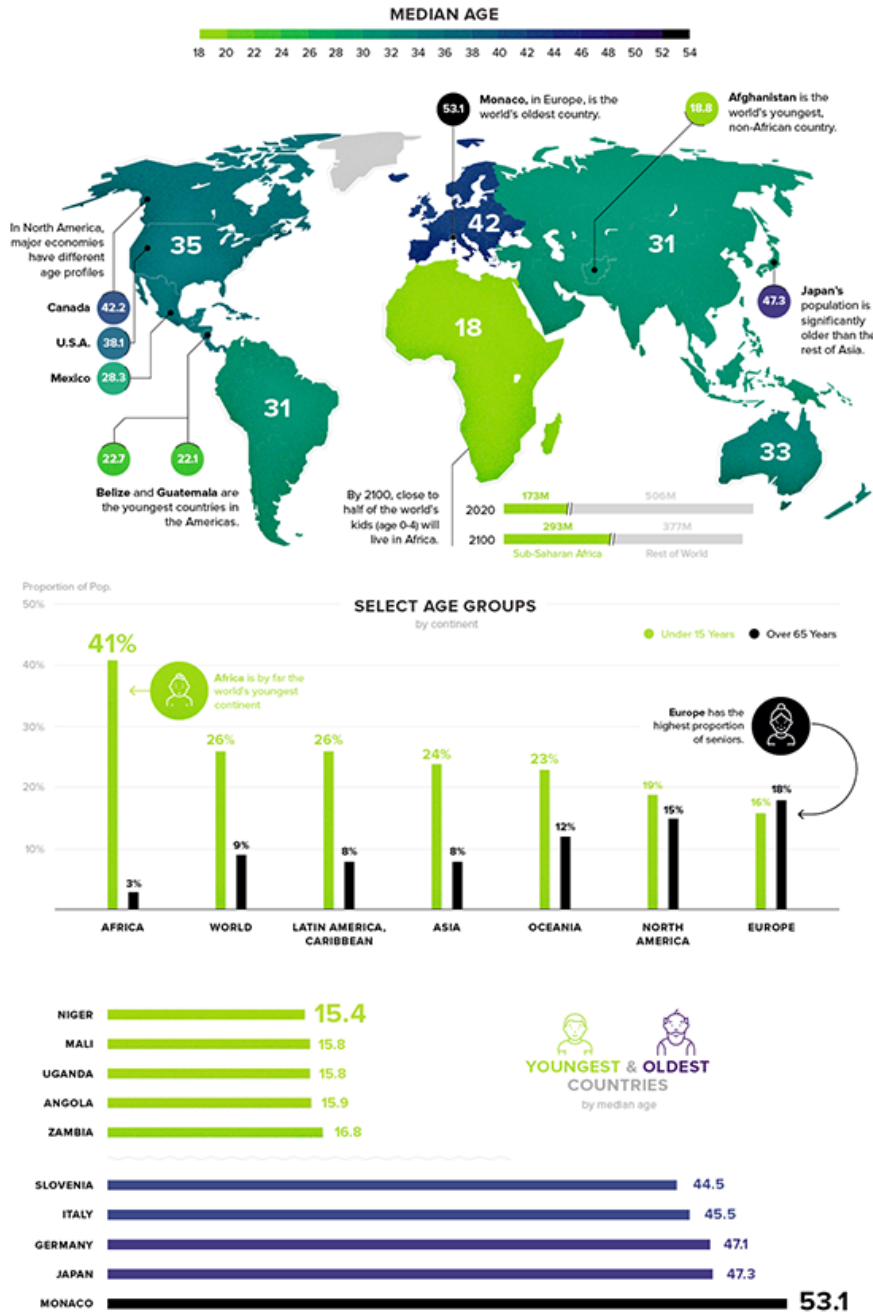
> "Beyond Meat" Sets Range of \$19-\$21... Valuation Could be \$1.2 Billion: *Beyond Meat, the venture capital-backed vegetarian food company with investors including Kleiner Perkins, is moving forward with its IPO, months after its plans got derailed by market volatility. In an updated filing on Monday, Beyond Meat set a price range of \$19 to \$21 for its IPO, which is expected to take place in early May. The company will list on the Nasdaq under the ticker symbol "BYND." (Source: Business Insider)*

> Samsung Delays Release of Galaxy Fold: *Pushing past the original April 26 launch date, company officials are holding off the release as the phone "needs further improvements" before makes the phone available to consumers. I'm hearing that it will continue to evaluate feedback it received from reviewers and further test the phone. Also, Samsung said it will announce a new release date "in the coming weeks," and no one is being charged for their order until the device ships. From what I understand, after just two days of use, the screen on CNBC's test unit began flickering and then stopped working completely. (Source: CNBC)*

> The Median Age of the Population Around the World: *In Bill and Melinda Gates' annual letter, they highlight some of the surprised they saw in the previous year, as well as the philanthropic opportunities they have identified for the future. Among these stories, the letter pointed a particularly interesting data point: the median age of the African continent is just 18 years old. What's interesting here is not only Africa's median age, but also that the median age for each other continent is at least 13 years older. In other words, this means Africa is a real demographic outlier. The difference between Africa and Europe is quite astonishing. What's more, there are more than 30 countries that have median ages under 20 years, with most of them existing in Africa or the Middle East. (Source: Visual Capitalist, Word Factbook, Statista)*

THE MEDIAN AGE OF CONTINENTS

Africa has the world's youngest population, with a median age in the teens



SOURCES: CIA World Factbook, Gates Notes, Statista

visualcapitalist.com



FROM THE FIELD

Central Indiana – We are 4 inches ahead of pace in rainfall before this month even started. We usually get about 3-5 inches in April and we have already seen 6 inches and still have another week. We have 3 more chances of rain before the end of the month. I would say if the weather continues at this pace, we will be struggling to plant corn before June. But, like always we get a chance to run in May for at least a few days at a time. We have been able to get out there and spread UREA in-between rain but about the time I think we have a shot to run corn in the ground more rain is in the forecast, so we hold off. We are far enough north that we don't need to get in a big hurry until the

middle of May. We are gearing up for about 75% corn and 25% soybeans. We were fortunate enough to get field work done this fall so we aren't pinched for time like most guys. I have seen a few guys south of us running corn in way to close to their gas and in my experience, it can really get burned if they are not careful.

Southeast Wisconsin – We got a nice rain late last week that stopped all field work but then we got extremely warm over the weekend, so I thought we had a shot at drying out. Now we have rain in the forecast 7 out of the next 10 days. Even if we get half the rain forecasted, we are not going to be in the field for at least the next couple weeks. We do have decent drainage, but I think we are just holding to much moisture and we still have a little several feet down. I am anticipating planting corn somewhere around the 3rd week of May if everything holds together.

Southern Oklahoma – We farm between Oklahoma City and Dallas near Davis Oklahoma, which I'm sure most people have never heard of. It seems unseasonably warm the last few days, but we are about to get a much needed rain the next 3 days. The wheat looks good and is holding together nicely even with the warmer April temperatures. The only thing that's going to stop us from having a nice wheat crop this year is maybe the old white combine which I'm hoping the out break of storms doesn't produce.



Genetics Could Reduce Livestock Methane Emissions: Low emission cows are being genetically selected by British scientists so they can be bred into the national herd to combat climate change by reducing their methane-emitting burps. Researchers are investigating which breeds and strains of cows produce the least methane, a gas with the global warming potential 28 times that of carbon dioxide. Livestock are blamed for having a bigger impact on climate change than cars, accounting for 14.5 per cent of global greenhouse emissions compared to 14 per cent from transport. Professor Eileen Wall, a leading researcher in livestock genetics at Scotland's Rural College, said they had found that even within the same breed of beef cattle, methane emissions could vary from 170 grammes a day to 330 grammes a day. She said farmers were already developing breeding programmes that reduce the amount of food they had to feed cattle, while still producing similar-sized animals, which in itself could help tackle climate change. Read more [HERE](#).

Uber Lands Much Needed Cash: Uber has raised a fresh \$1 billion for its driverless cars business from three Japanese investors: Softbank's Vision Fund, Toyota, and auto-parts maker Denso. The financing establishes Uber's self-driving cars unit as its own corporate entity, valued at \$7.25 billion, the company said in a press release last week. Nothing Uber is trying to do, become the go-to platform for personal mobility, create the world's leading food delivery service, and so on—is cheap, and developing driverless cars is no exception. The long-term vision is that autonomous vehicles would make Uber's core ride-hailing and food delivery businesses more profitable by allowing the company to eliminate its single biggest expense: human drivers. In 2018, Uber made \$997 million thanks to a one-time impact of selling its international businesses; the year before that, it lost \$4 billion. Read more [HERE](#) how Uber plans to use the cash.

Not Getting Enough Sleep May be More Serious Than You Think: According to neuroscientist Matthew Walker, an expert in sleep at UC Berkeley and author of the best-selling book *Why We Sleep*, told a rapt TED audience last week that we are doing serious damage to our health—and life—by not sleeping enough. Walker states that the decimation of sleep throughout industrialized nations is having a catastrophic impact on our health, our wellness, even the safety and education of our children. Not only is it a silent sleep loss epidemic, it's also fast becoming one of the greatest challenges we face in the 21st century. Everyone is obsessed with sleep. And they know they're not getting enough—hence the growing demand for sleeping pills, the emergence of sleep tracking devices (Walker wears an Oura Ring to track his), smart beds, Alexa integrations to put you to sleep, and mindfulness sleep apps. Arianna Huffington famously left journalism to found a company devoted to sleep and wellness. Read more [HERE](#) to find out what you can do for better sleep.

Cornell Research Raises Question if Robots Will One Day be Alive: Each generation of robot is engineered with greater mechanical complexity and smarter operating software than the last. Scientists from Cornell University have successfully constructed DNA-based machines with incredibly life-like capabilities. These human-engineered organic machines are capable of locomotion, consuming resources for energy, growing and decaying, and evolving, and I'm told eventually they die. According to Dan Luo, professor of biological and environmental engineering in the College of Agriculture and Life Sciences at Cornell, they are introducing a brand-new, lifelike material concept powered by its very own artificial metabolism, not making something that's alive, but they are creating materials that are much more lifelike than

have ever been seen before. Read more [HERE](#) on where the research is taking scientists.

Hyundai's Luxury Concept... the Genesis: If you are looking for a luxury ride for two, the Genesis Mint takes advantage of every cubic inch of its interior. The cozy space for two is made to feel expansive, through the use of lightweight textiles, cognac leather, and mullion-free windows. Inside, the Mint features a minimalist motif, where you will find a screen mounted in the middle of the steering wheel displaying relevant information while a cluster of instruments on the dashboard convey the rest of your needs. The driver's seat swivels outward and the steering wheel retracts to make getting in and out of the car easier. In the day of the 7-seater, it remains to be seen if the Green Mint can make inroads, but I suspect well-heeled urbanites who want to slip through traffic in style and whisk them to the opera in supreme comfort, will be on board. Read more and see a short video revealing all the amenities [HERE](#).





DT Corn Adoption Rate on the Rise

Droughts have long been among the most significant causes of crop yield losses, and with most of the U.S. corn crop grown on non-irrigated land, farmers have had limited options in dealing with the stress. That was until 2011 when drought-tolerant (DT) corn using conventional breeding methods were commercially produced. Following in 2012, genetically engineered hybrids were introduced, but were not commercially available on any large scale until 2013. From what I understand, only 2% of U.S. planted corn acreage in 2012 consisted of DT breeds, but by 2016, this share had grown to 22%, which happens to be nearly the same rate of adoption that we saw with herbicide-tolerant corn in the early 2000s. I'm told there hasn't been much written on the subject to date, but the USDA's Economic Research Service provides some good insights into various aspects on the fairly new product in a new report. Below are the findings from the research. (Source: [geneticliteracyproject](#), [ERS](#))

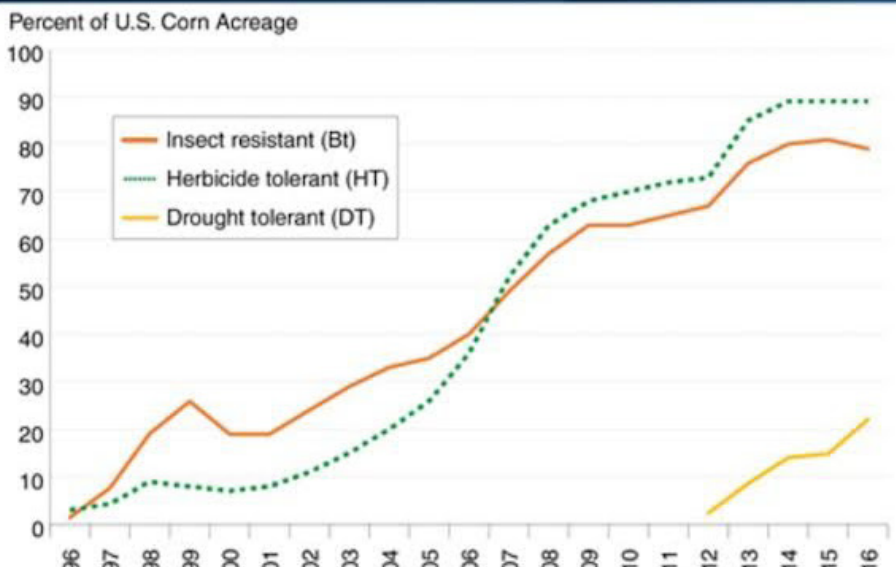
+22% of U.S. corn acreage was planted with DT corn in 2016. DT corn accounted for only 2% of U.S. planted corn acreage in 2012. By 2016, this share had grown to 22%. The pace of adoption is similar to the adoption of herbicide-tolerant corn in the early 2000s.

DT corn makes up +40% of total corn acreage in some drought-prone States. In 2016, 42% of Nebraska corn acres and 39% of Kansas corn acres were planted with DT seed. These and other States with a 25% or higher adoption rate, such as South Dakota and Texas, experienced at least one severe-or-worse drought between 2011 and 2015. Northern corn-producing States, such as Minnesota, Wisconsin, and Michigan, experienced less-severe droughts during this time period. Adoption rates in 2016 on corn acres in these States were lower, ranging between 14 and 20%.

The vast majority of DT corn in the United States has been genetically engineered for herbicide tolerance, insect resistance, or both. In 2016, 91% of DT corn fields were planted with hybrids that were also herbicide tolerant and insect resistant. Herbicide-tolerant (HT) corn can be sprayed with certain weed killers that do not damage the crop. Insect-resistant (Bt) corn is resistant to damage from certain insects that feed on corn.

Conservation practices are more common on DT corn fields than on non-DT corn fields. Nearly 41% of the DT corn fields in 2016 were not tilled, compared to 28% of non-DT corn fields. More broadly, 62% of DT corn fields in 2016 used tillage methods that minimally disturb soils (i.e., conservation tillage), compared to 53% of non-DT fields. In 2016, DT corn was more common on fields that had been planted with soybeans in 2015 than fields that had been planted with spring wheat. These trends may reflect climatic influences, since no-till practices and crop rotations influence soil moisture retention. However, the fraction of corn fields that were cover cropped (i.e., planted with a non-corn crop the previous fall to cover the soils over winter) did not vary by DT seed use in 2016.

Adoption rates of corn varieties with different traits in the United States, 1996–2016



19i 19i 19i 19i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i 20i

Note: The Bt and HT lines also include acreage planted with stacked corn varieties. Stacked varieties contain genetically engineered Bt and HT traits.
 Source: USDA, Economic Research Service (ERS), "Adoption of Genetically Engineered Crops in the U.S.," data product; ERS and USDA, National Agricultural Statistics Service, 2016 Agricultural Resource Management Survey; and seed company data.

Growth stage	Evapotranspiration (inches/day)	% yield loss per day of stress (min-ave-max)
Seedling to 4 leaf	0.06	---
4 leaf to 8 leaf	0.10	---
8 leaf to 12 leaf	0.18	---
12 leaf to 16 leaf	0.21	2.1 - 3.0 - 3.7
16 leaf to tasseling	0.33	2.5 - 3.2 - 4.0
Pollination (R1)	0.33	3.0 - 6.8 - 8.0
Blister (R2)	0.33	3.0 - 4.2 - 6.0
Milk (R3)	0.26	3.0 - 4.2 - 5.8
Dough (R4)	0.26	3.0 - 4.0 - 5.0
Dent (R5)	0.26	2.5 - 3.0 - 4.0
Maturity (R6)	0.23	0.0



NEW Betting Strategy Breaking The Bank at Jeopardy!
 James Holzhauer is turning the tv gameshow "Jeopardy" upside down and shaking all the money out their pockets. The Naperville, IL native has won over \$850,000 in the past 12 shows. The crazy part is how quickly he is amassing money and blowing away all previous single game records for winnings. The 34 year old currently holds the four highest scores in show history! What has everyone buzzing in the gameshow world is how Holzhauer places his bets. He moved to Las Vegas and became a professional gambler several years ago and is using his acquired strategies to break the bank. The way Holzhauer plays is well-documented, but the best way to describe it is that he attacks the game. He builds scores quickly by targeting the bottom of the Jeopardy board, hitting all of the highest dollar amounts first, he then searches for Daily Doubles, wagering almost everything to double his score and build insurmountable leads. By picking up the biggest money first and working up the board to the lowest questions later, limits the opposition's chances of catching up. My favorite story to this point, happened last week during Final Jeopardy. Holzhauer had \$72,600 going into the Final Jeopardy round. The next-closest contestant had \$7,000 in winnings. The subject was "Physics". Halzhauer places an oddball bet of \$38,314 ahead of the final question. Everyone is stumped by the wager. The question is revealed, "The word meaning huge step forward

metaphorically but actually a process that occurs only on a subatomic scale..." The answer "What is quantum leap". Halzhauer gets it correct and add another \$110,914 to his winnings. He is asked about the oddball wager that made little sense to anyone in the audience or watching the show. Halzhauer said it made perfect sense to him and his family! He made the bet intentionally to send a message to his daughter when adding his bet to his earlier winnings for the day it totaled \$110,914 or in other ways his daughters birthday 11/09/2014. Holzhauer said all of his "Jeopardy!" bets are intentional and carry a hidden message because he cares more about his family than boosting his earnings. Ken Jennings, who currently holds the record for most consecutive games won (74) and total winnings (more than \$2.5 million) and considered the greatest champion in Jeopardy history is certainly impressed by Holzhauer's run. Jennings tweeted about his current run and called Holzhauer's performance and play style "absolutely insane."



Ken Jennings ✓
@KenJennings

Following

This is absolutely insane. I've always wanted to see someone try Jeopardy! wagering this way who had the skills to back it up.



TOP SINGLE GAME WINNINGS

1	JAMES HOLZHAUER	\$131,127
2	JAMES HOLZHAUER	\$110,914
3	JAMES HOLZHAUER	\$106,181
4	JAMES HOLZHAUER	\$89,158
5	ROGER CRAIG	\$77,000



"Nothing is good or bad, but thinking makes it so." - William Shakespeare

Sticking with my theme of trying to become a more well-rounded individual, who is willing to look at things from a different perspective, I thought it would be interesting to touch briefly on a person widely regarded as the greatest writer in the English language and the world's greatest dramatist, William Shakespeare. He was born on this day back in 1564 and raised in Stratford-upon-Avon, Warwickshire. At the age of 18, Shakespeare married Anne Hathaway, with whom he had three children. At some point during his early-20's, he began a successful career in London as an actor, writer, and part-owner of a play company called the "Lord Chamberlain's Men". Many don't realize it, Shakespeare actually retired to Stratford at the age of 49, where he died just three years later. Living to the age of 52 wasn't all that bad, for an era when the average life expectancy ranged between 30 and 40 years. Today, nearly 400 years later, his plays are performed and read more often and in more nations than ever before. In a million words written over 20 years, he captured the full range of human emotions and conflicts with a precision that remains sharp today. Few records of Shakespeare's life actually survived but below are a few interesting items that will keep you in most conversations. (Source: Wiki; History; Smithsonian)

Son of a Farmer: William Shakespeare was the son of a tenant farmer named John Shakespeare. John arrived in Stratford-upon-Avon in 1551 and began dabbling in various trades, selling leather goods, wool, malt and corn. In 1556 he was appointed the borough's official "ale taster," meaning he was responsible for inspecting bread and malt liquors. The next year he took another big step up the social ladder by marrying Mary Arden, the daughter of an aristocratic farmer who happened to be his father's former boss. John later became a moneylender and later served for some time as the mayor of Stratford.

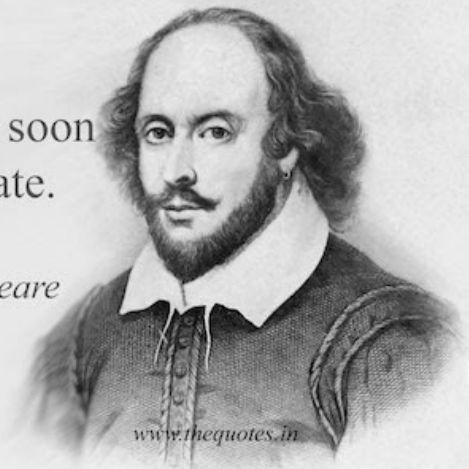
Family Illiteracy: Most historical reports Nobody believe that his parents John and Mary Shakespeare never learned to read or write, as was often the case for people of their standing during this era of time. That made it very interesting and somewhat odd that a young William Shakespeare, was forced to attend Stratford's local grammar school, where he mastered reading, writing and Latin. Shakespeare never attended any form of higher education. In fact, his wife and their children were also thought to have been illiterate. It's just hard to imagine the greatest writer in English history being surrounded by family members that can not read or write. It just shows us what can really be accomplished.

Greatest Plays include Hamlet, King Lear, Othello, Macbeth and Romeo and Juliet.

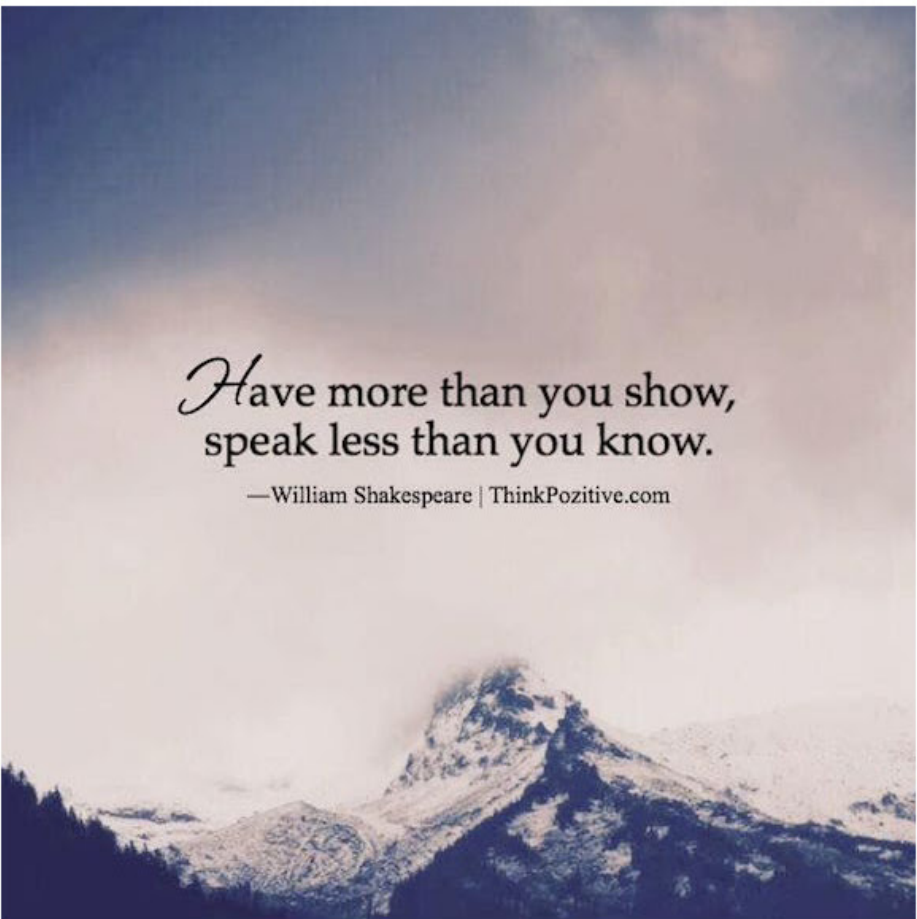
Created Thousands of Words and Phrases: Before Shakespeare, the English language was much less codified with no official dictionary and many variations on spelling. It is estimated that Shakespeare created 1,700 to 3,000 words for the English language. In fact, William Shakespeare is believed to have influenced the English language more than any other writer in history, coining—or, at the very least, popularizing—terms and phrases that still regularly crop up in everyday conversation. Examples include the words "fashionable" ("Troilus and Cressida"), "sanctimonious" ("Measure for Measure"), "eyeball" ("A Midsummer Night's Dream") and "lackluster" ("As You Like It"); and the expressions "foregone conclusion" ("Othello"), "in a pickle" ("The Tempest"), "wild goose chase" ("Romeo and Juliet") and "one fell swoop" ("Macbeth"). He is also credited with inventing the given names Olivia, Miranda, Jessica and Cordelia, which have become common over the years.

Better three hours too soon
than a minute too late.

William Shakespeare



**“Love me or hate me,
both are in my favor...
If you love me,
I’ll always be in your heart...
If you hate me,
I’ll always be in your mind.” ..
William Shakespeare**



*Have more than you show,
speak less than you know.*

—William Shakespeare | ThinkPozitive.com

You say that you love the rain, but you open your
umbrella when it rains.

You say that you love the sun, but you find a
shadow spot when the sun shines.

You say that you love the wind, but you close your
windows when wind blows.

This is why I am afraid; you say that you love me
too.

- William Shakespeare



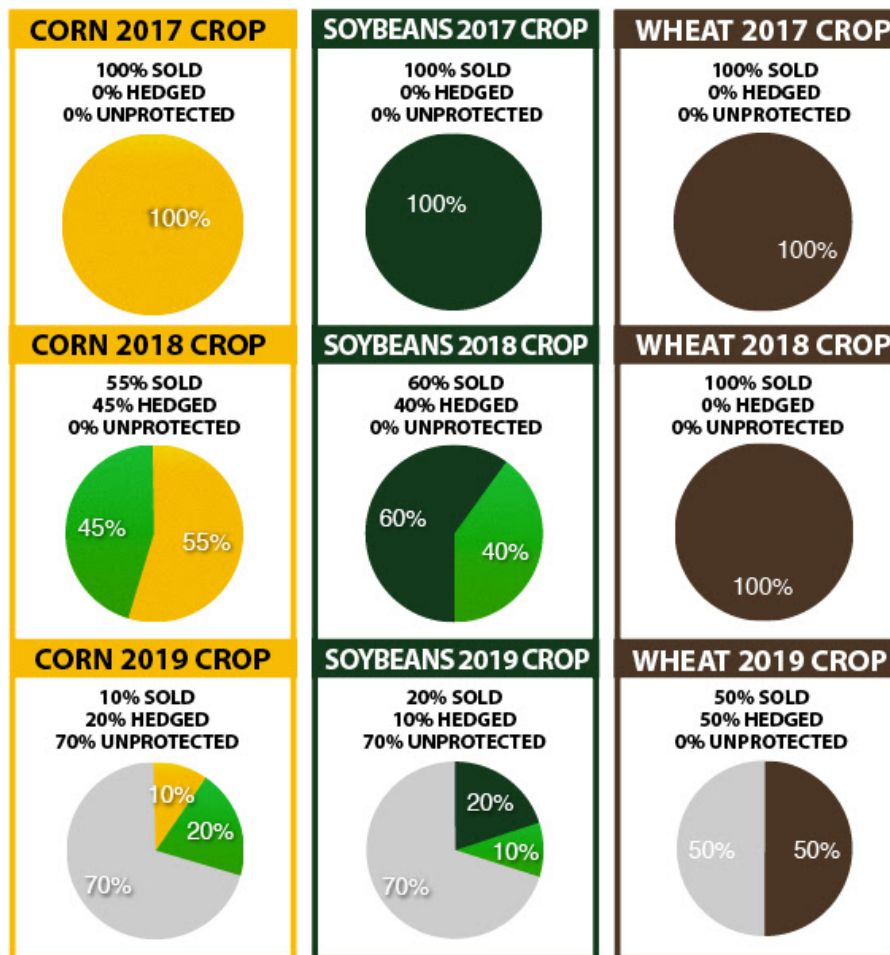
A FOOL THINKS HIMSELF
TO BE WISE, BUT A
WISE MAN KNOWS
HIMSELF TO BE A FOOL.

WILLIAM SHAKESPEARE

ANSWER to riddle: They are all read the same upside down.

CASH SALES & HEDGING TOTALS

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