

## GOOD MORNING: 05/29/19 Farm Direction - Van Trump Report

1 message

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

Wed, May 29, 2019 at 7:22 AM

Reply-To: Jordan &lt;reply-feb16787363077b-314\_HTML-36250946-100003450-1@vantrumpreport-email.com&gt;

To: info@farmdirection.com



"There is no exercise better for the heart than reaching down and lifting other people up." — **Ralph Waldo Emerson**

**WEDNESDAY, MAY 29, 2019**
[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stocks struggle to find traction as most inside the trade are now thinking trade negotiations with the Chinese could get worse before getting better. At the same time, there seems to be ongoing uncertainties inside the European Union, especially following the recent election. Tension in the Middle East have also ticked higher the past couple of weeks. The U.S. aircraft carrier, USS Abraham Lincoln, is now lurking off the Iranian coast, which many argue is strongly irritating Iran. Closer to home, Consumer Confidence numbers released yesterday hit a six-month high, spurred by continued strength in the labor market. Higher gas prices and ongoing trade tensions with China seem to have done very little to shake U.S. consumer confidence. I should also note, a separate survey that asks Americans how they view the economy in the present rose to a 18-and-a-half-year high. The last time the consumer survey index was higher was in December of 2000. The U.S. housing market however continues to lag. The latest Case-Shiller Home Index showed gains in housing continue to cool. We were enjoying double-digit gains, but have slowed to around +3.7% annually. CNBC reported, the largest annual gain was +8.2% in Las Vegas; where as one year ago, Seattle enjoyed +13% gain but has since dropped dramatically to just +1.6%. The 20-City Composite dropped from +6.7% to +2.7% annual gains over the last year. But even with today's smaller gains, prices are still rising almost twice as fast as inflation. The data shows that Las Vegas, Tampa, Florida, and Phoenix are still reporting the biggest gains, meaning Americans still love living in the sun:) I suspect it also has a bit to do with Boomers moving to warmer climates. As for today, there's very little on the economic agenda. The Bank of Canada will be releasing their latest interest rate decision. We will also see earnings released from retailers like Canada Goose, Abercrombie & Fitch and Dicks Sporting Goods, along with reports from up-and-coming software companies Palo Alto Networks and Veeva Systems. Tomorrow, we get to see revisions to U.S. Q1 GDP data. I would be lying if I said I wasn't a bit nervous with Consumer Confidence being this overly optimistic. I'm currently about 65% in cash and looking to perhaps pick up some bargains on additional downside pressure.

**Big Short's Eisman Shares His "Corporate Debt" Concerns:** *Steve Eisman, a hedge-fund trader who gained prominence for his successful mortgage bets during the 2008 financial crisis is back with more advice in a Bloomberg interview where he pounds the table over "corporate debt", which has been a popular subject lately. In the interview, Eisman says the problem is there isn't enough liquidity. Keep in mind, high-yield bonds tend to be less liquid by nature because they are a riskier securities, with fewer investors willing to take on that risk. I should mention, the comments are timely as the Federal Reserve's stability sheet this week and comments highlighted similar concerns — notably, those referred to as leveraged loans— as credit standards have slipped. Bottom-line, we are keeping a closer eye on corporate debt!*



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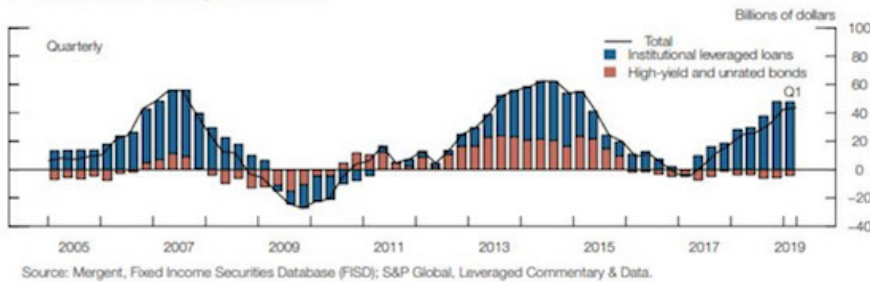
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2-4. Net Issuance of Risky Business Debt



**96-Year-Old WWII Vet Wows Stadium:** Pete DuPré, known as "Harmonica Pete," took the center stage this Memorial Day at the U.S. women's national soccer team's match against Mexico to play the Star Spangled Banner on his harmonica. Keep in mind, DuPré is a 96-year-old WWII veteran. In addition, DuPré has performed the anthem for a variety of sporting events and ceremonies over the years. Click [HERE](#) to watch DuPré's truly beautiful performance!



## 1843, Fremont Begins his Second Western Expedition

- John C. Fremont again departs from St. Louis to explore the West, having only recently returned from his first western expedition. The son of a French father and American mother, Fremont had an unstable and nomadic childhood, and money troubles often plagued his family. As a young man, he showed an aptitude for mathematics and surveying, and in 1838, he won a commission as a second lieutenant in the U.S. Corps of Topographical Engineers. In 1842, he received an assignment to make a survey of the Platte River, and set out with 24 companions, including the famous guide Kit Carson. During five months of travel, Fremont crossed the South Pass in central Wyoming and explored the Wind River Mountains. Scarcely before he had time to recover from his first expedition, Fremont was preparing to depart on his second. On this day in 1843, Fremont left St. Louis on a much more ambitious journey to explore the Oregon country. In Colorado the party met up with Carson, who had again agreed to serve as a guide. On September 6, the Fremont caught site of the Great Salt Lake in Utah, "stretching in still and solitary grandeur far beyond the limits of our vision." By early November, they arrived at Fort Vancouver, across the Columbia River from the present-day site of Portland. Having surveyed the Oregon country, Fremont's orders were to return east via the Oregon Trail. Fremont, however, apparently decided this would be an inadequately grand approach, and decided instead to head south and cross the Sierra Nevada in the middle of the winter. The journey was awful and nearly disastrous. Fremont and his men struggled with the deep snow and bitter cold; they often got lost and ate their horses to survive. Thanks to the skill of Carson and amazing good luck with the weather, the expedition eventually emerged from the mountains and limped into Sutter's Fort on March 6, 1844. After resting for three weeks, they returned east by a route that took them through the Wasatch and Uinta Mountains of Utah. With the help of his wife, Jessie, Fremont wrote a detailed account of his western adventures. The report made some notable errors. Fremont foolishly identified the country around the Great Salt Lake as fertile-a mistake that contributed to the Mormons decision to migrate to the area. However, Fremont's account did provide the first comprehensive scientific survey of vast areas of the West. Fremont went on to lead two other successful expeditions to the West. His reports of these and his earlier journeys made him a national hero and he later went into politics. He lived into his early 70s, but the four western journeys he made before he was 40 remained his greatest achievements.

## 1848, Wisconsin Enters the Union -

Following approval of statehood by the territory's citizens, Wisconsin enters the



# FARM TANK

## Tweets of the Day



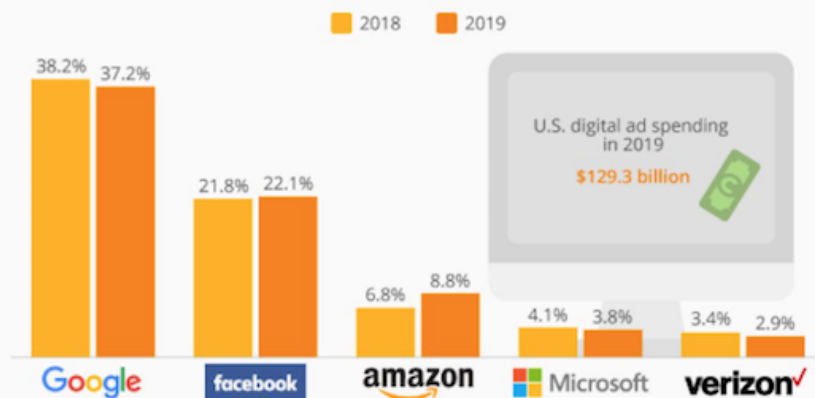
Following

Online retail behemoth [#Amazon](#) has quietly built a billion-dollar ad business which is growing at a rate of 50% per year via [@eMarketer](#)

[statista.com/chart/17109/us...](https://statista.com/chart/17109/us...)

### Amazon Challenges Ad Duopoly

Top 5 companies by estimated share of U.S. digital advertising revenue\*



\* includes all types of ads appearing on PCs and mobile devices, incl. ad revenue from all platforms owned by the respective company (e.g. YouTube for Google or Instagram for Facebook)



@StatistaCharts Source: eMarketer

statista



Union as the 30th state. In 1634, French explorer Jean Nicolet landed at Green Bay, becoming the first European to visit the lake-heavy northern region that would later become Wisconsin. In 1763, at the conclusion of the French and Indian Wars, the region, a major center of the American fur trade, passed into British control. Two decades later, at the end of the American Revolution, the region came under U.S. rule and was governed as part of the Northwest Territory. However, British fur traders continued to dominate Wisconsin from across the Canadian border, and it was not until the end of the War of 1812 that the region fell firmly under American control. In the first decades of the 19th century, settlers began arriving via the Erie Canal and the Great Lakes to exploit Wisconsin's agricultural potential, and in 1832 the Black Hawk War ended Native American resistance to white settlement. In 1836, after several decades of governance as part of other territories, Wisconsin was made a separate entity, with Madison, located midway between Milwaukee and the western centers of population, marked as the territorial capital. By 1840, population in Wisconsin had risen above 130,000, but the people voted against statehood four times, fearing the higher taxes that would come with a stronger central government. Finally, in 1848, Wisconsin citizens, envious of the prosperity that federal programs brought to neighboring Midwestern states, voted to approve statehood. Wisconsin entered the Union the next May.



### 1917, John F. Kennedy is Born

One of America's best-loved presidents, John Fitzgerald Kennedy, is born into a politically and socially prominent family in Brookline, Massachusetts, on this day in 1917. He was the first American president to be born in the 20th century. In 1935, Kennedy enrolled at Harvard University and received a degree in international affairs with honors in 1940. While there, he suffered a debilitating back injury that would have life-long repercussions. After college, Kennedy served on a Navy PT boat in World War II. In 1952, he won a seat in the House of Representatives and then served in the Senate for seven years beginning in 1953. Also in 1953, he married the lovely Jacqueline Bouvier. In subsequent years, Kennedy underwent several dangerous spinal operations; it was during his recuperation from one such operation that he wrote the Pulitzer Prize-winning history *Profiles in Courage*. Unfortunately, the operations never succeeded in curing his persistent back pain and, for the rest of his life, Kennedy took a powerful combination of pain killers, muscle relaxants and sleeping pills, a fact he successfully hid from the public. The pain, however, did not prevent him from becoming a rising Democratic star in the Senate; he ran for the presidency in 1960. Kennedy's



**Mitch Oswald**

@Mitchy\_Fowler

Following



4 inches of rain over night in Central Nebraska. #plant19 finished about a week ago thankfully. This puts us st 5.25 since Monday.



support for liberal economic and social policies, such as civil rights and increased funding for education and public housing, in addition to his strong anti-communist stance, appealed to a broad cross-section of Americans during the presidential campaign. In addition to his political philosophy, Kennedy capitalized on his handsome features and charismatic personality to beat Republican candidate Richard Nixon to become the nation's 35th president. In a televised debate, the well-groomed and relaxed Kennedy had appeared more presidential than a haggard-looking, unshaven, visibly nervous Nixon. Many observers believed this debate was critical to his success. President Kennedy was the youngest man ever elected to the office. His youth, intelligence and worldliness—along with his beautiful, stylish and much-admired wife—charmed Americans and Europeans alike. His children, Caroline and John Jr., were often photographed cavorting around the White House grounds with their pets or playing under their father's desk in the Oval Office. Kennedy's brother, Bobby, also young and enthusiastic, served as his attorney general and closest advisor. The American public increasingly saw the Kennedy family as a kind of American royalty and the press portrayed Kennedy's administration as a sort of modern-day Camelot, with the president himself as King Arthur presiding over an ideal society. As president, Kennedy combined a fervent stance against communism with a liberal domestic agenda. He was a strong proponent of civil rights as well as a Cold War hawk. He authorized covert operations to remove Fidel Castro from power and, in 1962, challenged the Soviet Union to remove nuclear missiles installed on Cuba. The resulting Cuban Missile Crisis was a frighteningly tense showdown between JFK and Soviet leader Nikita Khrushchev that brought the two nuclear superpowers to the brink of war. JFK also sought peaceful means of fighting communism—he established the Peace Corps and funded scientific research programs to fight poverty and illness and provide aid to developing nations. By encouraging American youth to donate their time and energy to international aid, JFK hoped to provide positive democratic role models to developing nations. In a 1961 speech, Kennedy advocated for a vigorous U.S. space program and vowed to send an American to the moon by the close of the 1960s. In 1963, Kennedy was assassinated while driving through Dallas, Texas, in a convertible. Lee Harvey Oswald shot Kennedy in the head from the second story of a book depository. Texas Governor John Connally and Jackie Kennedy were also in the car. Connally was hit in the back, chest, wrist and thigh, but eventually made a full recovery. Jackie was uninjured. A bystander named Abraham Zapruder happened to capture the shooting on his 8mm home-movie camera. Zapruder's film provided graphic visuals of JFK's death and has been endlessly analyzed for evidence of a potential conspiracy. In



**Glenn Randall**

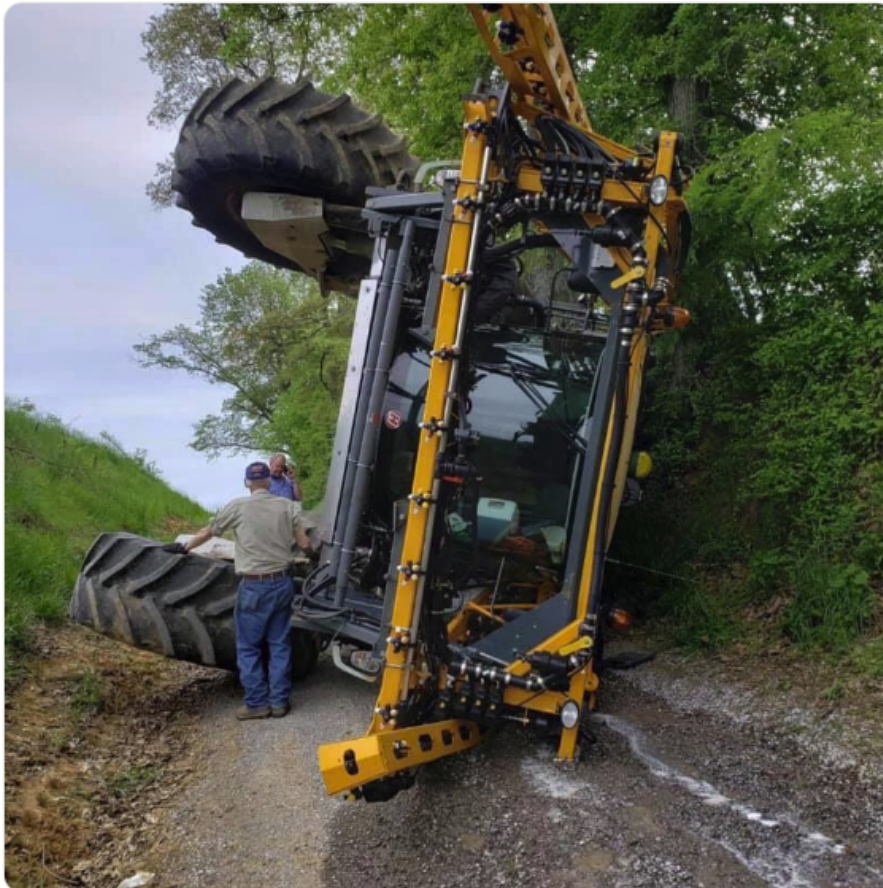
@fama\_il

Following



This spring is unreal...one of the guys called me and said he had issues, well.....AGAIN, it doesn't pay to be in a hurry!!!! This happened 5 miles southeast of Pana, IL this afternoon. The Machine had only 27 hours on it!!!!

[#plant19](#) [@FarmJournal](#) [@FarmFutures](#)  
[@MachineryPete](#)



1964, the federally appointed Warren Commission investigated the assassination and concluded that Oswald acted alone. Some scholars, investigators and amateur sleuths, however, still insist Kennedy's death was a coup d'état committed by hard-line U.S. anti-communists who feared Kennedy would pull out the U.S. advisors he had sent to Vietnam in 1962 and act soft on the communist threat from the USSR. Another conspiracy theory involves a concerted effort by organized crime, the Pentagon, and the CIA to murder the president; this view was adapted by Oliver Stone into the 1991 film JFK. Kennedy is buried in Arlington National Cemetery, where an eternal flame burns in his memory.

#### Upcoming Events

- Thur. 05/30** - Jobless Claims, GDP Q1
- Fri. 05/31** - Export Sales, Personal Income
- Mon. 06/03** - Grain Crashings
- Thur. 06/06** - Export Sales, Jobless Claims
- Fri. 06/07** - Unemployment Numbers, Wholesale Trade
- Mon. 06/10** - Export Inspections, Crop Progress
- Tues. 06/11** - USDA Supply/Demand, Crop Production
- Wed. 06/12** - Real Earnings
- Thurs. 06/13** - Export Sales, Jobless Claims
- Fri. 06/14** - Flag Day, Retail Sales
- Sat. 06/15** - Father's Day
- Mon. 06/17** - Export Inspections, Crop Progress, NOPA Crush
- Tues. 06/18** - FOMC Meeting (Day 1), Housing Starts & Pmts
- Wed. 06/19** - FOMC Meeting (Day 2)
- Thurs. 06/20** - Export Sales, Jobless Claims
- Fri. 06/21** - Summer Begins, Cattle on Feed
- Mon. 06/24** - Export Inspections, Crop Progress, Cold Storage
- Tues. 06/25** - Consumer Confidence, New Home Sales
- Thurs. 06/27** - Export Sales, GDP, Jobless Claims, Hogs and Pigs
- Fri. 06/28** - Grain Stocks, Planted Acreage

#### Kevin's Song of the Week





**Glenn Randall**

@fama\_il

Following

The saga of #plant19 continues....since the new Hagie was rolled we dug the hi-cycle out of the back corner to at least get something done. Well, son Gary decided to go through a steep ditch empty. Now we only have 2 backup sprayers 🤬 @FarmJournal @MachineryPete @machinefinder



**Glenn Randall**

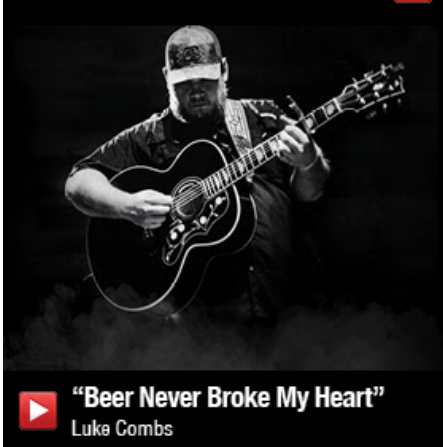
@fama\_il

Following

Them 2 track machines are great until they aren't. This old girl came from an auction up north so she's used to being stuck #plant19



## WHAT I'M LISTENING TO: ▶



“Beer Never Broke My Heart”

Luka Combs

Kevin's Song of the Week

## NEXT level THINKING



My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with

Let the Tua Tagovailoa sweepstakes begin



(Odds via @CaesarsPalace)

**B-R**

**NFL FEWEST WINS ODDS**

**DOLPHINS: +250**  
**CARDINALS: +250**  
**GIANTS: +400**  
**RAIDERS: +900**  
**BENGALS: +1000**  
**REDSKINS: +1200**

**VIA CAESARS**

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 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.





Vala Afshar ✓  
@ValaAfshar

Following

Keep away from people who try to belittle your ambitions. Small people always do that, but the really great make you feel that you, too, can become great.

—Mark Twain



Farm Direction  
RECIPES

★ FAMILY ★  
FAVORITES

-SENT IN BY OUR READERS-

Oven Roasted  
Barbecue Potato Salad



CLICK TO SEE RECIPE

## neuro mining



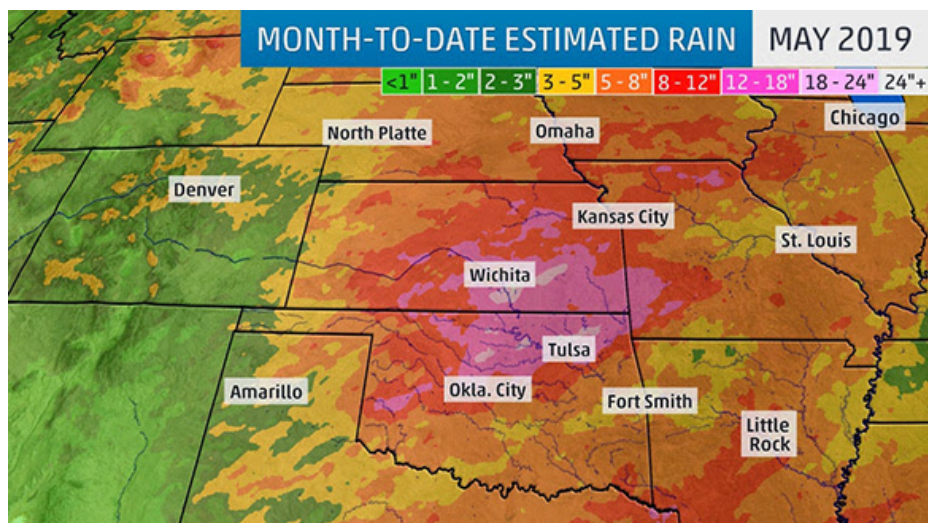
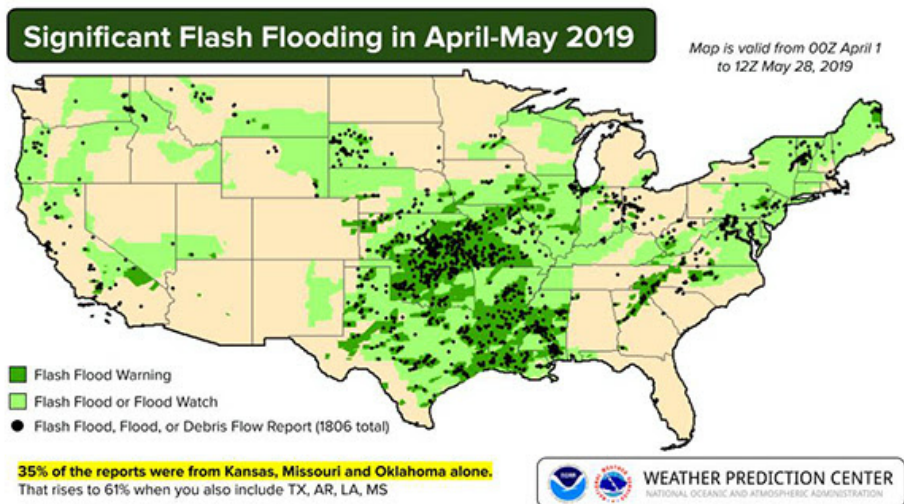
*As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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:

When can you add two to eleven and get one as the correct answer?

**April and May have been extremely active for flash flooding**, especially in the south-central portions of the U.S. The map below is from April 1 to May 28. About one-third of all flash flood, flood and debris flow reports in that timeframe were from KS, OK, and MO alone.





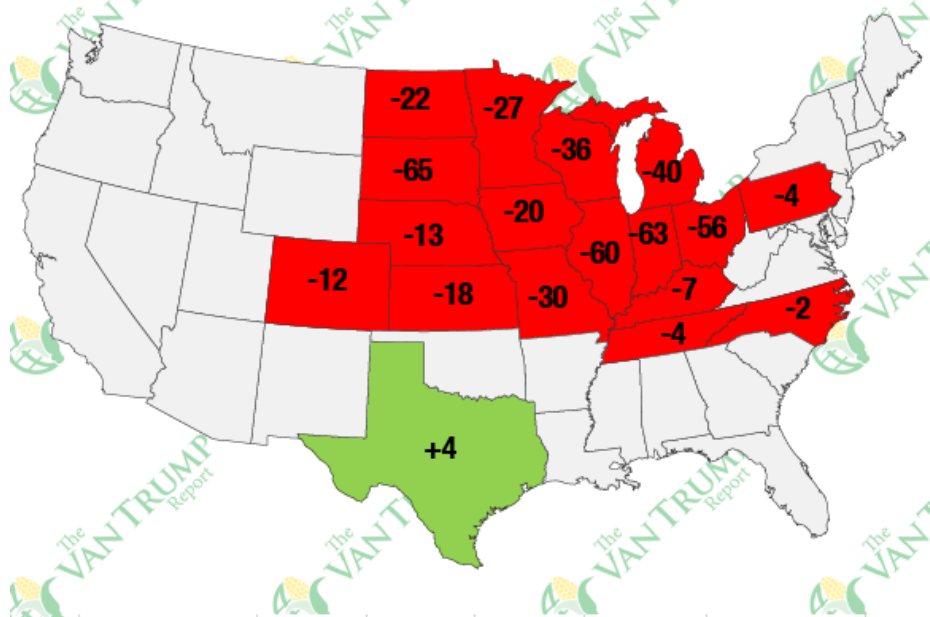
**Corn** prices push to fresh three year highs! In fact, prices are up close to +25% since the beginning of the month. Traders continue to debate U.S. planted acres and what to use in the way of a "yield drag" in trying to calculate and forecast total U.S. new-crop production. As a bull, I can easily argue 85 million planted acres, perhaps even lower, especially when you start to take into account all of the re-plant acres that might not get in the ground, lack of available inputs, etc... At the same time it wouldn't take much to convince me that our average yield is closer to 160 bushels per acre than it will be the USDA's current estimate of 176 bushels per acre. This type of pullback in production would work to reset the balance sheet and in its wake make this market extremely interesting moving forward. As a spec, I've elected to bank some profits. I had gotten lucky and grabbed some cheap DEC19 OTM 440 calls near the bottom (between 5.5 and 7.5 cents) and blew out of half the position at 32 cents. I'm still holding long futures positions in the JUL19 contract and the remainder of my JUL19, SEP19 and DEC19 options. It's not that I've turned bearish, just simply trying to best manage a winning hand. As a producer, I have elected to reduce a little longer-term risk in both old-crop and new-crop bushels. I hadn't made a new-crop corn sale since last October and have been waiting patiently to get myself 50% priced. Not knowing how production will turn out and just how many acres will actually get in the ground, I feel like I need to be a bit conservative towards pricing more new-crop cash bushels. I included my personal strategy in yesterday's real-time Special Report that was sent to all paid subscribers. If you are not getting my personal marketing thoughts please call the office at (816) 322-5300 and get yourself signed up. You can also click [HERE](#) to learn more. I have to constantly remind myself that as producers we have to focus on risk-management, NOT market forecasting and speculation, these are clearly birds of an entirely different color. As you can see in the graphic I included below, bulls are pointing to an extremely slow pace of planting. The USDA showed just 58% of the U.S. corn crop as planted. Indiana just 22% planted vs. 94% planted last year; Ohio 22% planted vs. 78% last year; South Dakota just 25% planted vs. 87% last year; Illinois is just 35% planted vs. 99% planted last year; Wisconsin 46% planted vs. 77% planted last year; Iowa 76% planted vs. 95% last year; North Dakota 63% planted vs. 85% last year; Missouri 65% planted vs. 99% last year. I should note, Kansas Nebraska and Colorado are also running well behind their traditional planting pace. Moral of the story, there's still close to 39 million acres of corn that need to be planted. Plus all of the replant acres... Lots of wild-cards in play and bulls wanting to raise the stakes. Funds seem to have been flushed out of

their net-short positions and now perhaps long a bit of corn. I still believe there's more to this bullish story, but have paid dearly for many hard learned lessons in weather markets. I like the thought of banking a portion of my profits into the big waves higher...

## U.S. Corn Planted Pace

[week 21] May 26, 2019

Current Planted Pace vs. 5 year average for week 21



Corn % Planted Pace					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	89	85	83	71	8
Illinois	93	100	95	35	11
Indiana	81	95	85	22	8
Iowa	97	96	96	76	6
Kansas	82	93	88	70	9
Kentucky	91	90	89	82	11
Michigan	82	64	73	33	14
Minnesota	96	93	93	66	10
Missouri	97	100	95	65	3
Nebraska	95	96	94	81	11
North Carolina	98	98	97	95	2
North Dakota	94	87	85	63	21
Ohio	82	82	78	22	13
Pennsylvania	75	59	70	66	24
South Dakota	95	91	90	25	6
Tennessee	97	97	97	93	8
Texas	96	90	89	93	1
Wisconsin	77	81	82	46	11
Total	91	92	90	58	9

**Soybean** bears have backpedaled heavily the past few days. In fact, many inside the trade suspect the funds have liquidated most all of their short holdings. There's obviously starting to be more talk that soybean acres and yield are going to be in question moving forward. The current balance sheet is clearly burdensome and bearish, but moving forward bulls are thinking we could see a different story. I'm still not on the bandwagon in the soybean market. In fact, if the new-crop NOV19 contract jumps back above \$9.20 per bushel, I'm going to be taking a closer look at reducing more long-term price risk. I'm not going to get overly aggressive with feathering in new cash

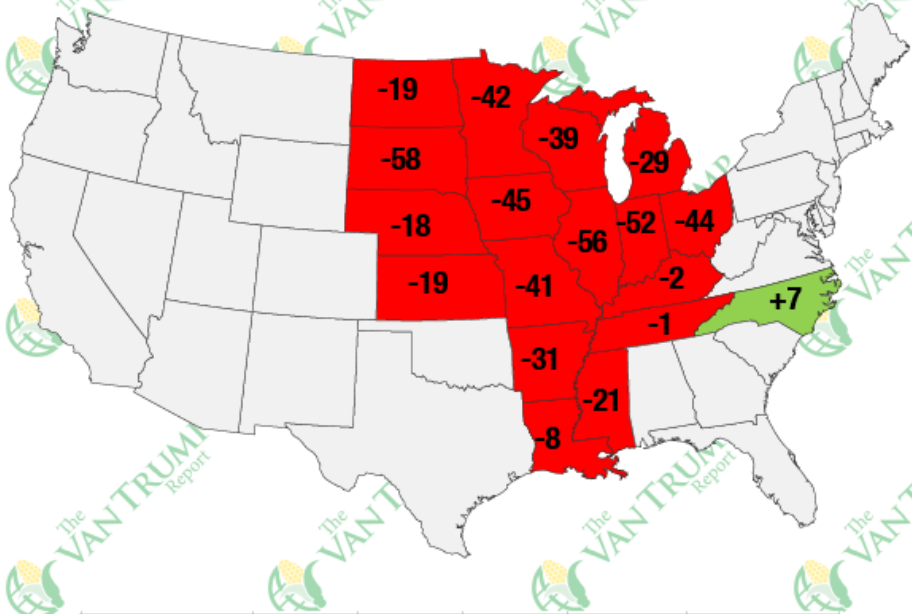


sales, but I wouldn't mind having 50% of my new-crop price risk reduced heading into mid-June. I feel that would put me in a good position to wait patiently for perhaps a better opportunity. I still believe once South American new-crop supplies are more heavily depleted, the market will look to add some additional risk-premium. If the U.S. crop is struggling at the same time, perhaps a significant amount of risk-premium will be added? As of late, I can not be certain of anything in this market, but I know I don't want to be risking it all on that hunch or theory. Hence, the reason I'm trying to reduce half of my open risk at reasonable levels, buying some time and trying to stay in the game. As a spec I remain on the sideline. Fundamentally, I want to be bearish, but respect the power of a weather market and the ability for a rising tide to lift all ships. I simply see other shots on the court being easier to make. The USDA showed 29% of the U.S. soybean crop as planted vs. the 5-year average of 66%. In other words, there's still about +60 million acres of soybeans still to be planted if we base it off the USDA's earlier planted acreage forecast. Keep in mind, to this point U.S. producers still have less than 25 million acres planted, so there's a lot of work that needs to be done. The big concern is large production states like Illinois being only 14% planted vs. 70% historically; Indian just 11% planted vs. 63% historically; Iowa just 32% planted vs. 77% historically; Minnesota just 35% planted vs. 77% historically; Missouri just 12% vs. 53% historically; Ohio just 11% vs. 55% historically; South Dakota just 6% vs. 64% historically; Arkansas 42% vs. 73% historically. I could go on and on, but we all get the point, planting is extremely delayed. At the same time, the USDA showed just 11% of the crop "emerged" vs. the 5-year average of 35%. Bottom-line, the crop is extremely late and the market is starting to get much more concerned. I however continue to worry about the bearish headlines that are still hanging overhead i.e. Chinese trade uncertainties and complications associated with African Swine Fever. This market clearly has me torn and second guessing myself... therefore I elect to do nothing, hoping for higher prices!

# U.S. Soybean Planted Pace

[week 21] May 26, 2019

Current Planted Pace vs. 5 year average for week 21



Soybeans % Planted Pace					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	81	87	73	42	11
Illinois	62	90	70	14	5
Indiana	54	87	63	11	5
Iowa	77	81	77	32	5
Kansas	41	65	41	22	5
Kentucky	45	56	40	38	16
Louisiana	94	96	90	82	15
Michigan	56	45	52	23	13
Minnesota	81	80	77	35	13
Mississippi	89	89	86	65	20
Missouri	54	77	53	12	3
Nebraska	76	87	74	56	16
North Carolina	43	50	45	52	16
North Dakota	83	72	65	46	22
Ohio	54	67	55	11	7
South Dakota	72	61	64	6	2
Tennessee	53	63	50	49	18
Wisconsin	45	63	59	20	8
Total	67	77	66	29	10

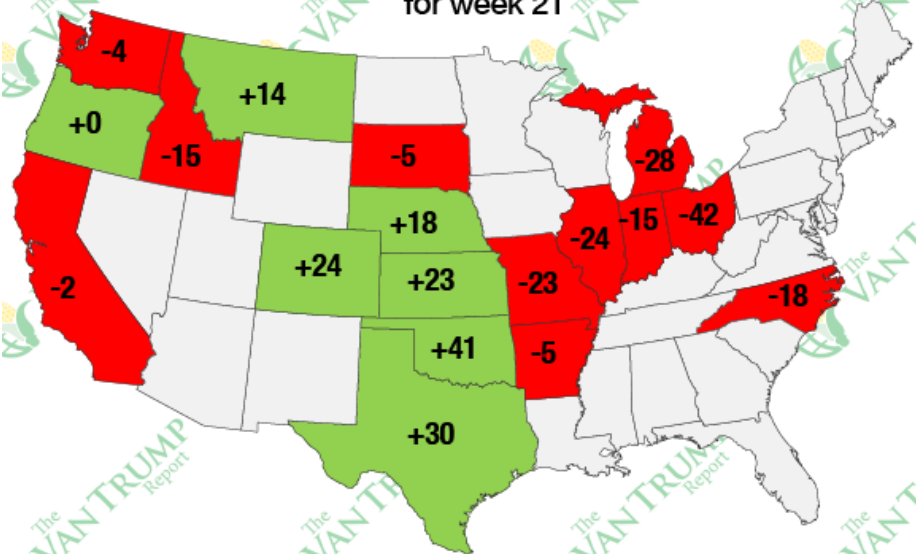
**Wheat** bulls are finally getting some reasons to cheer! The USDA finally dropped the winter wheat conditions, lowering the "Good-to-Excellent" rating from 66% last week down to 61% this week. Bulls are also talking about more heavy flooding issues and complications involving quality and disease. There's also more talk and rumors of dry conditions brewing and getting perhaps more concerning in portions of the Black Sea region and across portions of Canada. As producer, I pulled the trigger on reducing more new-crop price risk. I hadn't made a new-crop sale in months, because I was 50% priced at levels just north of \$6.00 per bushel. That somewhat lulled me to sleep, but with the clock ticking down much faster, I wanted to get to 70% priced. It simply makes me much more comfortable going into and beyond harvest.



# U.S. Winter Wheat Conditions

[week 21] May 26, 2019

Current Good-To-Excellent Conditions vs. 5 year average  
for week 21



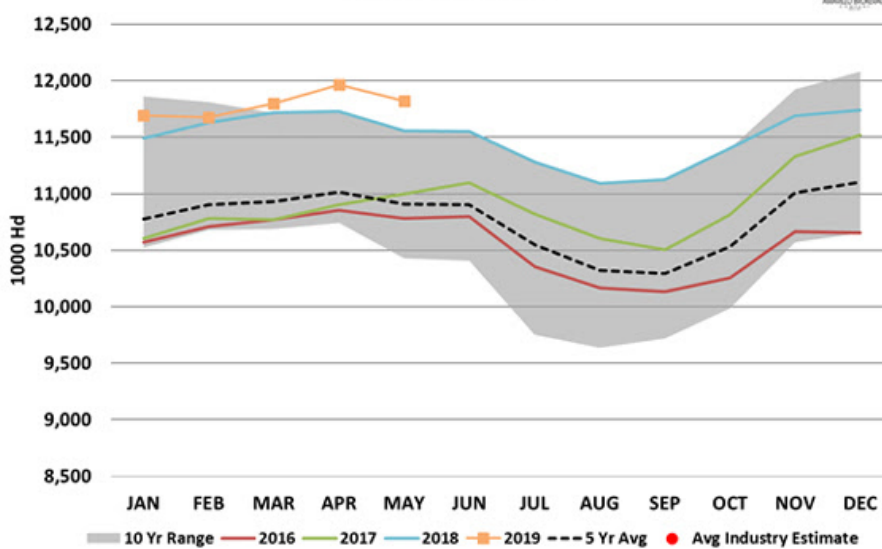
**Wheat % Good to Excellent**

State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	67	64	62	57	-4
California	100	95	92	90	0
Colorado	50	56	51	75	1
Idaho	80	79	78	63	-7
Illinois	51	66	59	35	-3
Indiana	66	68	68	53	0
Kansas	45	17	32	55	-5
Michigan	71	71	67	39	-2
Missouri	59	49	56	43	-4
Montana	48	68	60	74	5
Nebraska	47	67	52	70	1
North Carolina	68	76	62	44	-8
Ohio	79	78	74	32	3
Oklahoma	45	11	32	73	-15
Oregon	92	72	62	62	0
South Dakota	50	50	53	48	-13
Texas	31	18	32	62	1
Washington	83	84	65	61	-11
<b>Total</b>	<b>50</b>	<b>38</b>	<b>59</b>	<b>61</b>	<b>-5</b>

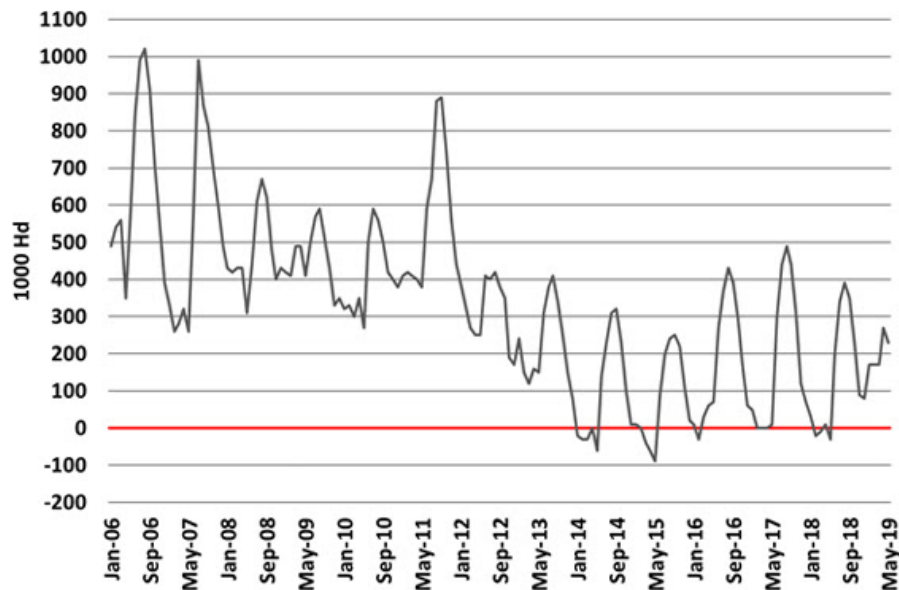
**Cattle:** The timing of a summer cash low is always difficult to identify, but the last several years our lows have come in the Aug-Sep time frame. To this point, it is possible that futures bottom before cash and basis worsens into the late summer and early fall. Show list are expected to be down this week after a strong cash movement. Comprehensive beef printed a 2.23/CWT downtick on steady/firm volume. Both forward and export sales remained relatively strong for this time of year. This may keep the packer interested in owning cattle out-front. USDA released their monthly cattle on feed report this past Friday. Much of the talk surrounded a seemingly friendly miss by the analyst on estimating the placements during the month of April. Cattle on feed hovers in record territory, placements are still topping recent high levels and remain well above a seasonal norm. The Texas/Oklahoma/New Mexico region is the leading cattle on feed area at this time and the trend of Nebraska gaining on the south has certainly shifted.

Of the cattle that were placed in April they were largely yearlings weighing over 800 lbs. This is not out of character for the recent placement pattern, but it does suggest we continue to place more heavy cattle than what is long term typical and this will keep us loaded with supply on the front end of the market. The report seemed to be supportive for the OCT19 LC contract. It is possible that the report is not as much flat price supportive as it is supportive the OCT contract versus other months and might make more of an impact on the spreads. Marketing's for the month of April did pick up relative to placements, the data suggests the more aggressive movement was in the smaller feeding regions as TX, KS and NE were all at or near even with a year ago. Futures prices are trending sideways for now and technically remain at risk of additional downside. The mid and longer-term moving averages are trending lower at this time. Feeder cattle are paying attention to the corn movement and performing worse relative to live cattle. Feeder cattle are often looked at as an anecdotal measure of optimism and thought to lead markets in certain scenarios. With this in mind, the cattle complex may struggle to gain momentum near-term.

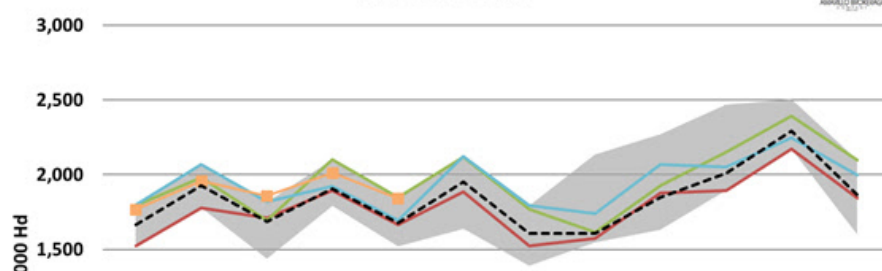
U.S. Cattle on Feed



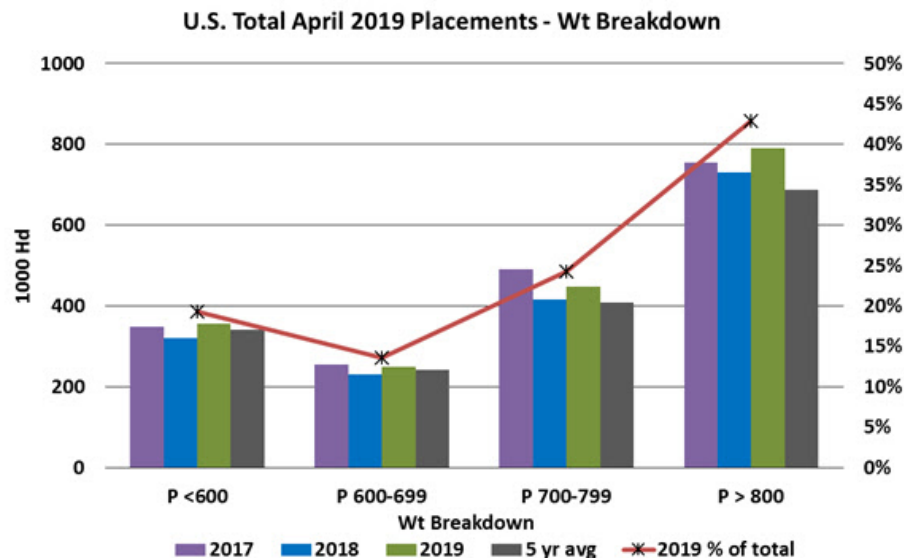
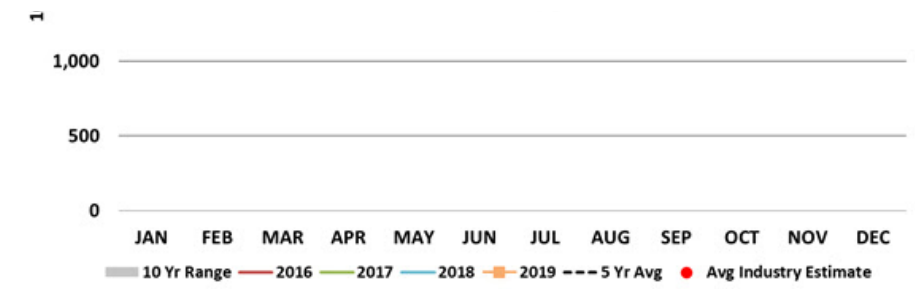
TX COF - NE COF



U.S. Placements







**> Some Say Up to 13 Million Acres Could be Lost From Weather:** Due to continued rain falling across key planting areas, some estimates suggest we could see up to 13 million acres lost. I'm told that funds are nearly out of their short positions and considering going long as grain markets prepare for what could be history-making event. (Source: Agricescus)

**> U.S. Alternative Soy Oil Market Disrupting Argentina's Trade:** Trade war effects between the U.S. and China are causing indirect consequences in the Argentine soybean crush space. From what I understand, crush numbers could decrease by as much as 15% for Argentina. As the U.S. expands its shipments of soy products due to the trade war, it has inadvertently cut into the marketshare of Argentina, which typically dominates the soybean derivatives space.

**> \$19 Billion Disaster Aid Bill Gets Blocked Again:** The House yesterday again failed to approve a \$19.1 billion disaster aid bill after a single congressman dissented. The House attempted to move the measure via unanimous consent meaning that it required everyone present had to agree to it. Hearing that the House will likely try a third time on Thursday to get the measure passed. If it is blocked again, they will have to wait until after June 4 to roll call vote. Interestingly, President Trump has indicated he would sign the measure and tweeted his approval of the \$19 billion dollar bill last week.

**> 1.7 Million Pigs Dead In Vietnam:** Vietnam culled a further 500,000 pigs over the past two weeks in order to contain an outbreak of African swine fever, taking the total killed so far to 1.7 million or 5% of the country's herd. Pork accounts for three-quarters of total meat consumption in Vietnam, a country of 95 million people where most of its 30 million farm-raised pigs are consumed domestically.

**> Australia Restricts Water Use As Drought Takes Its Toll:** Australia's most populous state of New South Wales has imposed water restrictions for the first time in a decade with dam levels at just over 50% due to a prolonged drought. New South Wales, home to about a third of Australia's 25 million people and its biggest city Sydney, last imposed water restrictions in 2009. Dam levels in the state are now just

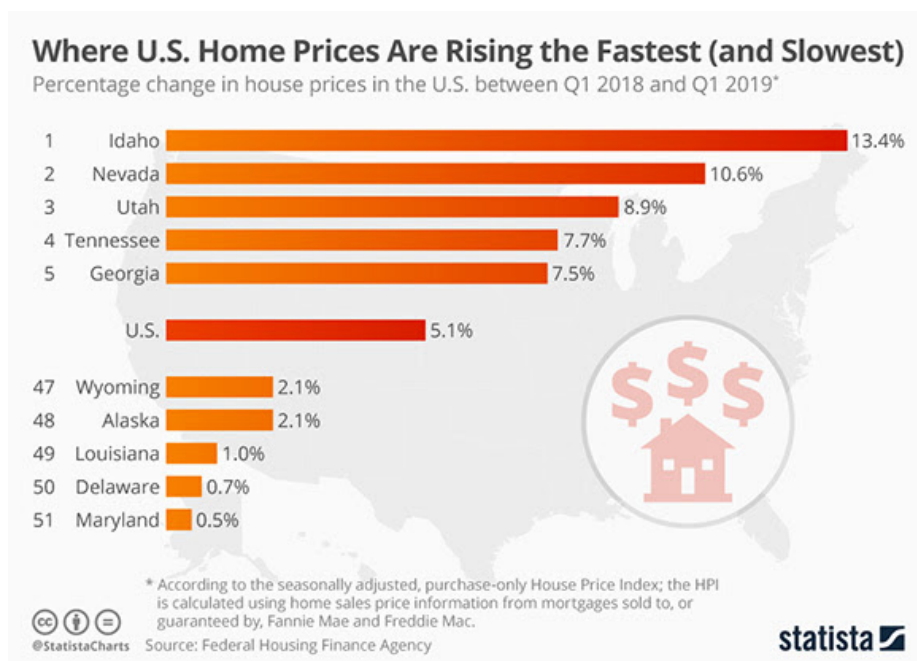
over 50%, down sharply from 96% in April 2017. The state has received less than 70% of its typical average rainfall since May 2017, according to meteorology bureau data.

**> Brazil Approves 2 New GE Soybean Seeds:** Brazil's bio-security agency CTNBio has approved a new soybean seed that combines technologies to make it resistant to drought and two widely used herbicides. Completion of the regulatory process allows the planting and harvesting of the so-called HB4 soybean varieties in Brazil, although commercial launch for export will require approval from importing countries. Regulatory approvals are under consideration by the USDA, as well as in China, Paraguay, Bolivia and Uruguay. (Source: Reuters)

**> French Senate Says Notre Dame's Rebuild to be Identical:** Following French senate approval to restore the fire-damaged Notre Dame cathedral, it was quickly specified that the structure must be rebuilt identically to the condition it was found to be prior to the fire. Since, the rebuild has been the subject of heated political debate, with French President Emmanuel Macron calling for "an inventive reconstruction," while the mayor of Paris Anne Hidalgo prefers an identical restoration. I'm told pledges to help rebuild cathedral tops more than \$1 billion at this point.

**> Auto Industry Shed 38,000 Jobs in Past 6 Months:** We continue to hear that auto industry sales have plateaued, and that there may be tough times ahead. According to Bloomberg's count, there have been 38,000 cuts announced in the past six months alone and more may be on the way. Some of the major ones include the 7,000 white-collar layoffs that Ford announced last week, GM's announcement last November that it planned around 14,000 blue and white-collar layoffs, Tesla's January announcement that it would cut 3,000 jobs, and a possible 10,000 cuts by Daimler. (Source: Bloomberg)

**> Here's Where Home Prices Are Rising the Fastest:** U.S. home price appreciation continued to slow in the first quarter of 2019, with prices rising at the slowest pace in four years. While home prices appreciated in all 50 states and the District of Columbia between Q1 2018 and Q1 2019, the pace of growth varies significantly across different regions. Housing prices in Idaho and Nevada saw double digit growth over the past twelve months, while homes in Louisiana, Delaware and Maryland appreciated by less than 1%. Looking at longer-term price trends, Nevada and Washington were the fastest appreciating housing markets, with prices up 65% and 59% respectively, over the past five years. And on average, home prices across the U.S. appreciated 33% since Q1 in 2014.



**Southern Kansas** – We are going downhill in a hurry on our wheat crop. With all this rain we are starting to see lodging and signs that there could be rust or other diseases. That's if the field hasn't

been hailed to the ground. This year went from what I would consider one of our better crops to an insurance nightmare. I can't believe how much rain we have seen in the last month in comparison to a normal year. Not to mention the corn is looking yellow and just floppy. I don't really know how else to describe it other than just floppy. I know that it will bounce back but I'm not pleased at the moment.

**Western Illinois** – What corn that is planted is hanging on by a thread to stay above water. It's looking more and more yellow by the day and the rain just isn't stopping. We are getting rain at some level nearly every 24-36 hours. During the heat of the summer I might welcome this rain but right now we are just losing nitrogen and we can't get any beans put into the ground which is frustrating to beat heck.

**Northern Missouri** – We got another 3 inches over the weekend, specifically Monday and now they are telling us we might be in a severe thunderstorm warning. If it hails the worst-case scenario is it dents the dirt because we don't have anything standing it can hurt at this point. The corn is small enough that it should bounce back pretty easily. This year has been tough to say the least.



**Livestock Productivity Has Significantly Increased Over Last 25 Years:** Since 1993, the productivity gains in U.S. agriculture have been, well, pretty astounding. Hog productivity has shot up 68% while gains in dairy and broilers have risen 44% and 43%, respectively. Beef production has jumped 17% and egg production, 13%, reports Carl Zulauf, an economist with Ohio State University. "At its simplest, productivity increases when more output is produced using the same foundation herd or when the same output is produced with a smaller foundation herd," says Zulauf. "Dairy illustrates the former as more production is coming from a foundation herd that has changed little. Beef illustrates the latter as about the same production is coming from a smaller foundation herd." He notes that between 1993-1997 and 2014-2018, the U.S. dairy herd has shrunk 4% but production has climbed 38%. According to USDA data, in 1993, there were 9.7 million dairy cows producing an average of 15,554 lb of milk. In 2018, there were 9.4 million cows producing an average of 23,173 lb of milk. You can read a full report from the Department of Agricultural, Environmental and Development Economics at Ohio State University [HERE](#).

**WHO Adds Gaming Disorder to Disease Dictionary:** Beyond the memes, the ramifications are significant, as World Health Organization member nations are expected to have treatment plans and preventative measures ready for when the classification comes into effect in January 2022. From what I understand, this has been a long time coming. In late 2017, gaming disorder became part of the 2018 draft of the International Classification of Diseases, the disease dictionary, and then in mid-2018, it was included in the beta version of the 11th edition ICD. It's worth mentioning, gaming disorder is defined by any uncontrolled gaming, where a player can't stop even if it is negatively impacting their life and health. In real terms, though, when WHO refers to gaming disorders they refer to the two suicides that occurred when India banned PUBG, a nine-year-old girl that had to be sent to rehab after sleeping through school and spending over 10 hours each night playing Fortnite, and the over 200 divorces that couples blamed on gaming in the UK. Still, gaming disorder is unlikely to be universally recognized for some time, as both the medical field and the gaming industry strongly disagree with WHO's decision, meaning mental health experts warn that the official classification of gaming disorder risks misdiagnosis and is more of a symptom of other issues. Read more [HERE](#).

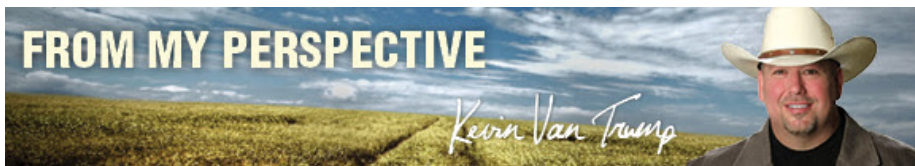
**Generalizing or Immersing... How Are Your Kids Spending the Summer?** By now, American parents have signed up their kids for summer camps in coding, math, innovation, or some other subject for intensive, immersive study. Angela Duckworth, professor of psychology at the University of Pennsylvania and guru of grit, suggests another approach: this summer, take a generalist's approach. I am on board with Duckworth's great advice to parents when she shares with them not to confuse the healthy development of a work ethic with premature commitment to a singular passion. Basically, Duckworth is telling educating parents that while there are clearly benefits to specialization in adulthood and late adolescence, younger kids need to sample lots of things: "the exploration of possibilities that, really, you cannot know anything about until you try them," Duckworth writes. Unfortunately, most "productivity-maximizing" mentalities lead many parents to channel their output-orientation toward their kids. In the US, this manifests itself particularly in the push for kids to specialize in a sport way earlier than they should, in a bid to gain entrance to highly competitive universities, offset the absurd cost of higher education, or what some call the "Tiger Woods" affect, which simply isn't the way most elite athletes developed. Read more [HERE](#) to see how science has shown that a general sampling approach is much more effective.



**What you May Not Know About Helium:** Admittedly, I was unaware that the world is currently experiencing its third major helium shortage in the past 14 years. More importantly, being unaware of its many other and more serious uses, (not just for party balloons), I didn't know that the shortages are putting science and industry at risk. From what I've recently learned, Helium is a key gas used in industries like space exploration, health care and technology, while also serving important uses in semiconductor manufacturing, medical imaging and other technological applications. I also just learned that Helium is generated deep underground by the radioactive decay of uranium and thorium over geological timescales, as it gets trapped in non-porous rock formations, meaning the only way to find helium is to drill exploration wells deep into the subsurface. As with any supply issues, the cost of helium used for research has increased over 15% over the past four years when buying individual tanks of gas. At these prices, universities have been forced to ration due to a lack of supply, while wholesale prices have risen to \$500 or more for bulk supply. Interestingly, it seems Western Canada has an advantage in the current search for new sources of Helium. Find out what that is [HERE](#).

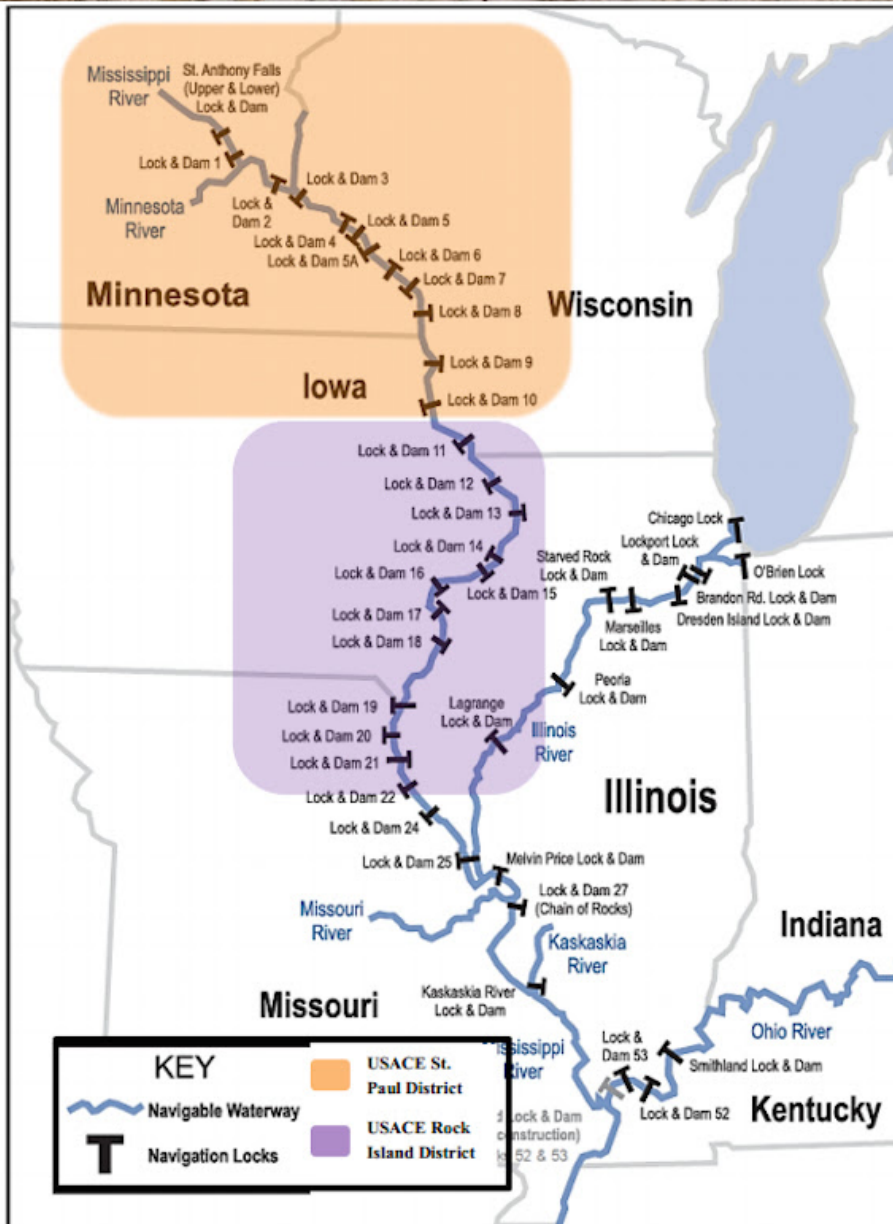
**Look no Farther for Pure Privacy From This No-Reserve Auction:** Ilahee Ranch, located 50 miles east of Roseburg, Oregon, and 65 miles west of spectacular Crater Lake, offers 77 fenced acres of private wilderness surrounded by thousands of acres of the Umpqua National Forest. Providing its own private airport and 2,800-foot-long runway, this breathtaking property comes complete with an 84' x 84' hangar/barn with 54' x 15' electric door (large enough to house a Cessna Grand Caravan), a modern 30' x 48' greenhouse with automatic watering and monitoring system, four separate log-style cabins, including a finely-appointed owner's retreat, and dining room with seating for up to 28. Bordered by towering evergreens, with no visual reminders of an outside world, Ilahee Ranch offers a quiet, restful escape to another era while still providing for all creature comforts. I should mention, anyone looking to snap up the home before the auction, can do so for \$3.49 million, according to listing records. Interestingly, "Ilahee" means gathering place and to learn the story behind it plus many more features of the property, watch a short video [HERE](#).





### Historic Flooding Is Disrupting River Shipments and Agriculture

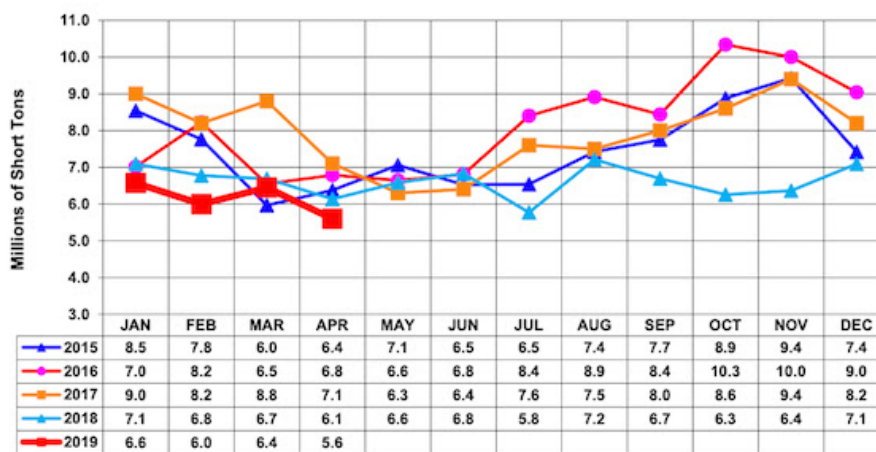
Heavy rains and flooding has caused barges all along the Mississippi River to be sidelined. Normally at this time of year, huge barges would be carrying millions of tons of grain to market and bringing agriculture-related products to farmers in the Midwest for the growing season. Instead, heavy rains are leaving parts of the Mississippi River closed for business. These troubles have also spilled over into other shipping waterways that feed into the Mississippi. As you well know, the Mighty Mississippi runs nearly 2,350 miles from Minnesota's Lake Itasca to the Gulf of Mexico and is the main conduit of shipping everything from grain and agriculture products to oil and coal. Farmers all up and down the Mississippi River basin -- covering more than a dozen states -- would normally be sending soybeans, corn and other grain harvested last fall down the river for eventual export. Meanwhile, shipments of fertilizer that normally travel up the river to communities from St. Louis to St. Paul, Minnesota haven't made it to their final destination. With nothing really moving up or down the river, it's causing a shortage of space and logistical complications for many products. In fact, we've heard that some elevators aren't taking grain right now which give producers in some locations limited ability to sell. As it stands now, many of the locks and dams on the Mississippi that had closed due to flooding that began back in March have reopened, but the U.S. Army Corps of Engineers doesn't expect the river to be back at full capacity until June or July. However, reports are that even with open locks, barges aren't able to get under some bridges due to high waters. It's difficult to put an actual number on how much the distortion has cost farmers, shippers and manufacturers. On average, nearly 28 metric tons of goods and commodities are shipped on the upper-Mississippi River from March through May, according to a five year average gauged by the [Army Corps' Waterborne Commerce Statistics Center](#). This biggest piece of that is grain at near 10 million metric tons, followed by coal, sand and gravel, along with chemicals and petroleum products. Annually, about \$250 million in domestic goods are shipped on the Mississippi according to the Army Corps' Waterborne Commerce Statistics Center. As for the Missouri River, it has remained mostly navigable right up until it meets the Mississippi River at St. Louis. While that allows shipping from one point on the river to another point, it still disrupts any shipments from farmers in South Dakota, Nebraska, Iowa, Kansas and Missouri seeking to get their grain to exporters in the Gulf of Mexico. The Missouri River has significantly less barge traffic than the Mississippi, but it still traditionally moves on average more than 1.3 million metric tons worth nearly \$63 million shipped from March through May, according to the Corps. What's more interesting, is the domino affect in the transportation the river closures have been causing. It's worth noting, The National Waterways Foundation estimates that one 15 barge tow on the Mississippi River will ship as much as six locomotives pulling 216 railcars, or as much as 1,050 large semitrailers. Bottom-line, I don't think the trade has fully recognized how the complications on our river system are spilling over and negatively impacting many other areas. It's crazy when you start to think about all of the moving parts and touches we take for granted in regard to river logistics. (Source: Waterways Council, AP)







**Farm and Food Products**  
**Monthly Indicator for Internal U.S. Waterways**



For the Internal U.S. Waterway Monthly Indicators, estimates for the most recent month are based on lock performance management data. The estimates will be superseded by actual data as it becomes available.



### Some Grilling Myths You Need To Abandon

Eventually, it really is going to stop raining and we'll all be back outside, gardening, lounging and grilling with the family. I'm always looking to improve my grilling skills and was excited to learn about a book from Meathead Goldwyn, founder of [AmazingRibs.com](http://AmazingRibs.com) and the self-proclaimed barbecue whisperer. "Meathead: The Science of Great Barbecue and Grilling" is of particular interest because of the author's approach, where he's enlisted scientists and physicists to test a slew of grilling and barbecue "old husbands' tales" (a Meathead phrase), many of which I've been treating as gospel for years on the grill. He even uses charts and graphs to illustrate results! I got lucky and ran across a great write-up on the book over at the Chicago Tribune that listed seven of common grilling myths the cookbook debunks. I know some of my buddies are going to call B.S. on a few of these... I also

think his book might make a great Fathers Day gift, which is coming up June 16th! Click [HERE](#) to purchase!

**Myth 1: You can test a meat's doneness with your eyes and or your hand**

*"Good grilling begins with understanding temperature," says Meathead, scoffing at the notion of measuring a meat's doneness by pressing parts of it with your hands. "Your fist is different from my fist and the next person's fist," he said. "Likewise, a filet is a different texture from sirloin and other cuts. You can't just poke a slice of meat to know that it's perfectly cooked." Chefs who work with the same meat and cut day in, day out, can get away with measuring doneness in this way because they are familiar with the product, says Meathead. "If you're not a pro chef, get a meat thermometer. It is your No. 1 tool around a grill." I should also note that I recently had a great chef tell me to never order a "ribeye" rare or medium-rare. He told me it was ok to order a "filet" rare or medium-rare but not the ribeye. Cooked less than "medium" the ribeye would always end up being a bit tough and chewy whereas the filet will be tender...interesting.*

**Myth 2: Letting the meat come to room temperature**

*This theory holds that meat at room temperature will cook faster with less chance of overcooking. But the problem — in addition to exposing meat to potential ambient bacteria — is that it can take hours for the meat to reach room temp. Instead, just cook it. "Cooking meat cooks meat faster — not waiting hours for it to come to temperature," said Meathead. "Besides, cool meat attracts more smoke and picks up more flavor."*

**Myth 3: Soak your wood chips for the most smoke**

*"There's a reason we build boats with wood: Wood doesn't absorb water," said Meathead. After weighing wood chunks and soaking them in water for 12 hours, the author and his team dried the wood with towels before weighing them again, to see how much water was actually absorbed. The result? A negligible weight gain. The next experiment involved soaking different types of wood with dyed water. After cutting into the interior, the team determined only the surfaces were discolored: The interiors were all bone dry. "Throwing wet wood on charcoal does nothing but lower the temperature of the grill," said Meathead, which is the reason top pitmasters and restaurants don't do this. At best you'll just generate more steam, which does nothing for the flavor of your meat and can make cooking even more difficult.*

**Myth 4: Beer can chicken**

*"Beer can chicken is a waste of good beer and an inferior cooking method," writes Meathead. The method — inserting a half-full can of beer into a bird's cavity, ostensibly to create beer-flavored steam, and thus keeping the poultry moist and juicy — "is a fallacy. You've just made a beer koozie out of a whole bird." The bird insulates the beer, preventing it from reaching its boiling point — if it never boils, it never steams. In fact, the inside of the bird, plugged by the cool beer, may tend toward undercooked. And even if the beer does boil, the only part of the bird to get a flavor boost from steamed beer would be the shoulders.*

**Myth 5: Marinating penetrates the meat**

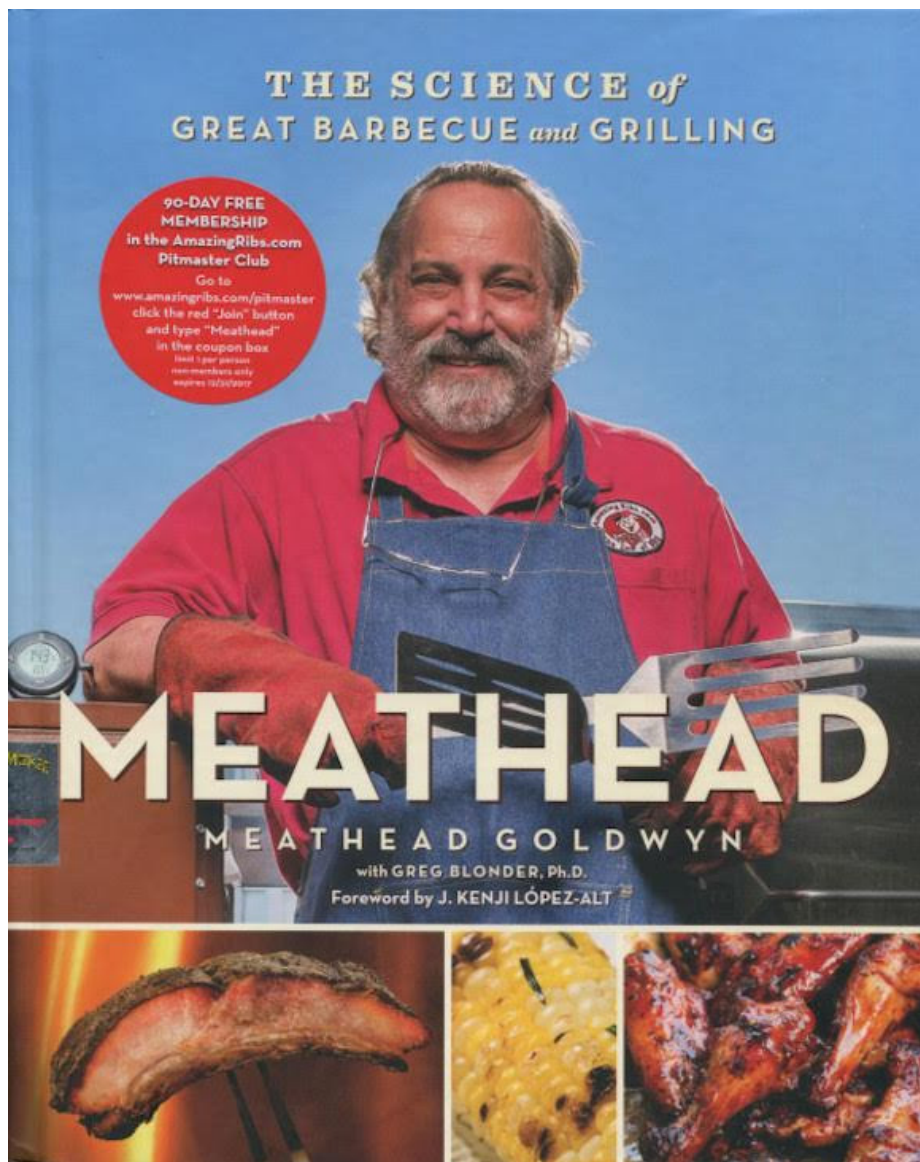
*In a series of experiments, Meathead and his team found that most marinades made from oil, vinegar and table salt don't really penetrate most meats. "It works for thin cuts, but marinade rarely penetrates more than 1/8 inch thick," said Meathead. Instead, he advises the use of spice rubs and judicious use of salt, the latter being one of the few things that can actually get into the meat. "Salt in advance. It will amplify flavors and turn the dial to 11." The other benefit? Salt helps keep the meat moist. Marinades, on the other hand, keep the outer surface of the meat wet, which prevents browning and flavor development.*

**Myth 6: Grill marks are good, and flipping your meat is bad**

*This is a two-part myth. Meathead explains that we eat with our eyes, "so beautiful grill marks have always been a sign of good steak." But he urges us to let go of those marks and aim for all brown. By constantly flipping the meat as it cooks, you're not only cooking the meat evenly, but you're ensuring maximum Maillard reaction — the food geek term for the browning of food, which changes the chemical composition, thus developing a depth of flavor and texture. Meathead, however, does concede that some foods — shrimp, peppers, skirt steaks — benefit from grill marks as they quickly brown exterior without overcooking the interior.*

**Myth 7: Fire up the whole grill**

*Temperature control is the most important skill you can learn. Don't turn all the burners too high or dump charcoal across the entire bottom of the grill. Instead, create two temperature zones — the source of the flames will produce direct radiant heat, while the other side (with no charcoal, or the gas turned off) benefits from convection heating. The indirect zone will allow you to cook your meat more gently, thanks to the airflow of heat coming from the hot side, helping you grill your meat evenly and prevent burning. Placing your food on the hot side will allow you to finish off foods, what Meathead calls a reverse sear, allowing you to crisp up chicken skins or create a crust on your meat before serving it.*

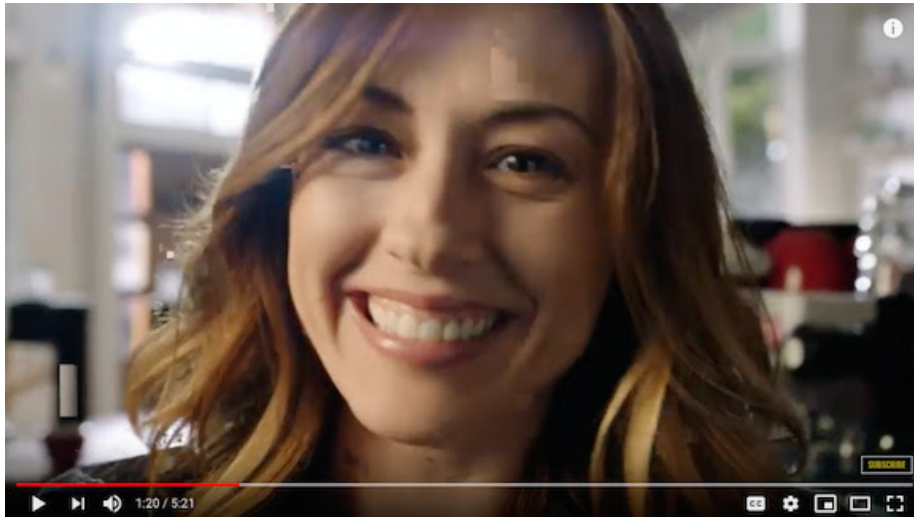


#### **Sometimes We Just Loose Perspective...**

I was at a business conference in Arizona this past week and we talked a lot about "perspective". In fact, one of the speakers told her story about how she has enjoyed wild success by simply trying to deliver one thing..."happiness". Her bars and restaurants have no menu's as she tries to create an atmosphere where the clients must interact more with her staff. Again, her staff is asked to deliver one thing..."happiness". She said people are becoming more and more isolated and in turn more and more grouchy. She also says, you never know what type of day someone is having. As an owner of a business and as an individual in life, we all have a chance each and every day to make a difference and impact someones life in a positive manner. Most people however choses to simply think about themselves and dwell on their own problems. They want to believe they are not selfish individuals,



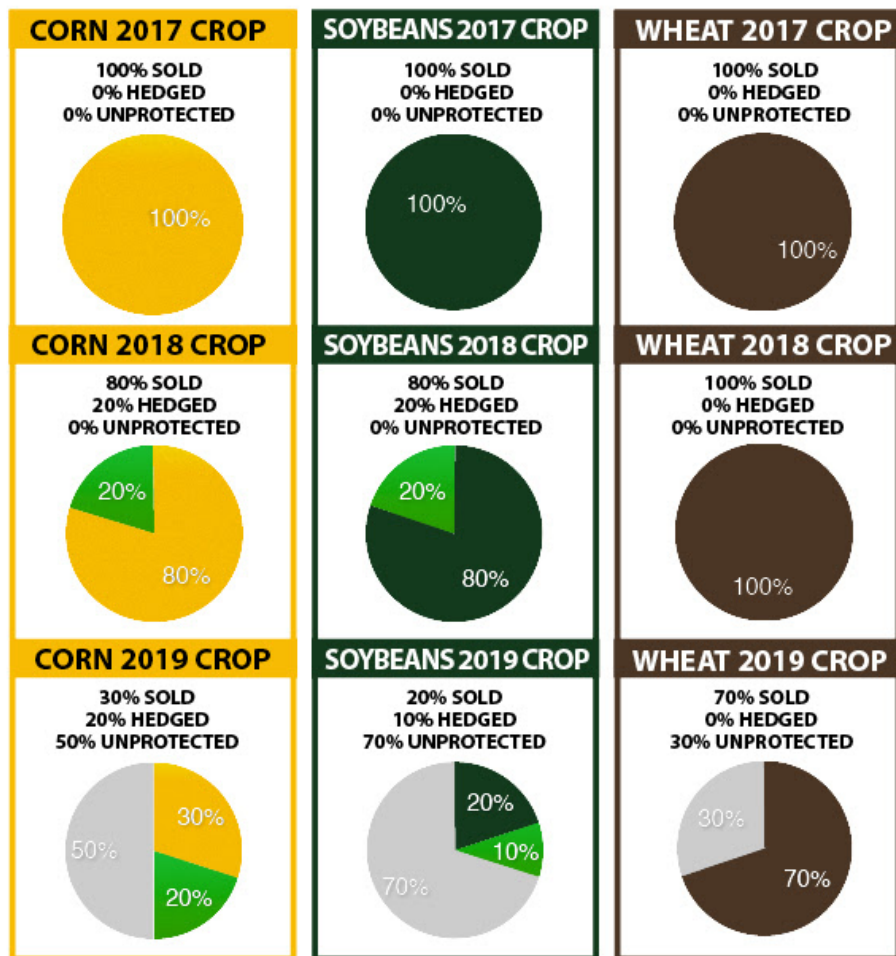
but are actually the epitome of a true hypocrite. In fact, many psychologist argue one of the worst things we do in life is lying to yourself. It launches a self-fulfilling prophecy that is extremely difficult to unwind. The path to truth, simplicity, and happiness is easy but it has to start with honesty towards yourself. I challenge everyone to think deeply about your balance and being. Are you lying to yourself about not being a selfish person? How many people are you delivering happiness to each day? I did some self evaluation and reflection of my own this past week and didn't really like what I saw. In my mind, I was justifying helping others by donating money or offering someone employment. Not that these aren't good deeds or a way of helping, but they are an easy and convenient path. I can certainly do more... I think this short video does a good job of explaining how easy it is to lose perspective and become overly self-centered. It's almost an anomaly these days to come across someone delivering happiness and focusing on helping others. I hope this video makes you stop and think about your business and your personal life! ... Click [HERE](#)



**ANSWER to riddle:** When you add two hours to eleven o'clock, you get one o'clock

## CASH SALES & HEDGING TOTALS

**PLEASE READ** The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



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