



Josh Knight &lt;josh@farmdirection.com&gt;

**GOOD MORNING: The Van Trump Report 12-16-19**

1 message

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

Mon, Dec 16, 2019 at 5:30 AM

Reply-To: Jordan &lt;reply-fec4107376660c7a-1142\_HTML-68584704-100003450-8@vantrumpreport-email.com&gt;

To: josh@farmdirection.com



"God often places the heaviest burden on those who can carry its weight." - Reggie White

**Monday, December 16, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Investors are entering the last full week of trading before the holiday-shortened schedule comes into play. Keep in mind, this will be the last week of trading and position squaring in 2019 for many large traders and money managers, next week is Christmas and the following week New Years. Stock indexes are at record levels with the S&P 500 now up more than +26% this year. It's really a remarkable performance considering the year's trade deal dramas, mostly flat earnings, and the mid-year panic over a possible recession. There's a lot of fresh economic news and political headlines crammed in ahead of the New Year so brace for some heavier volatility and perhaps an increased rotation of money. Obviously, more details and headlines will be circulating around the "Phase 1" trade deal between U.S. and Chinese negotiators. I suspect as the specifics start to be unveiled investors will gain a more clear view of the opportunities ahead. From what most understand, negotiators agreed to an initial trade deal just in time to halt the new round of tariffs. It is the first trade agreement in the U.S. and China's nearly two-year trade war. President Trump agreed to reduce tariffs on \$360 billion of Chinese goods and postpone tariffs on \$160 billion of products that

include popular Christmas gift items like toys and video game consoles. In return, Washington expects Beijing to commit to purchasing large amounts of U.S. farm products, energy, and other goods. The agreement will be signed in early January and take effect 30 days later. In Europe, British Prime Minister Boris Johnson has vowed to get his country's separation from the European Union completed by January 31 and secure a new trade deal with the EU by the end of 2020. Here at home this week, there will be more impeachment headlines circulating in Washington as the full House is expected to vote on two articles of impeachment, possibly on Wednesday. If lawmakers approve either count, President Trump would become the third American president to be "somewhat" impeached. Remember, the matter would then move to the Republican-controlled Senate, where it's highly doubtful the allegations will move forward. Bottom-line, I suspect the markets will continue to view the impeachment headlines as just temporary "noise". I should also note, the Democrats will be holding their sixth debate on Thursday. The stage will be less crowded than usual as only seven presidential candidates have met the party's threshold targets of poll standing and fundraising strength to qualify, that leaves eight candidates at home on the sideline. Former Vice President Joe Biden, South Bend, Indiana, Mayor Pete Buttigieg, Minnesota Sen. Amy Klobuchar, Vermont Sen. Bernie Sanders, businessman Tom Steyer, Massachusetts Sen. Elizabeth Warren and businessman Andrew Yang made the cutoff. The economic calendar for the week will be heavy with several housing reports, JOLTs job report, and the final estimate for Q3 GDP and Michigan's consumer sentiment leading the way. Don't forget Disney aims to end the Skywalker saga with a bang as "The Rise of Skywalker" opens in theaters Thursday. Who would have ever guessed back in 1977 that a sci-fi movie named Star Wars would be generating billions of dollars some 40 years later... Impressive!

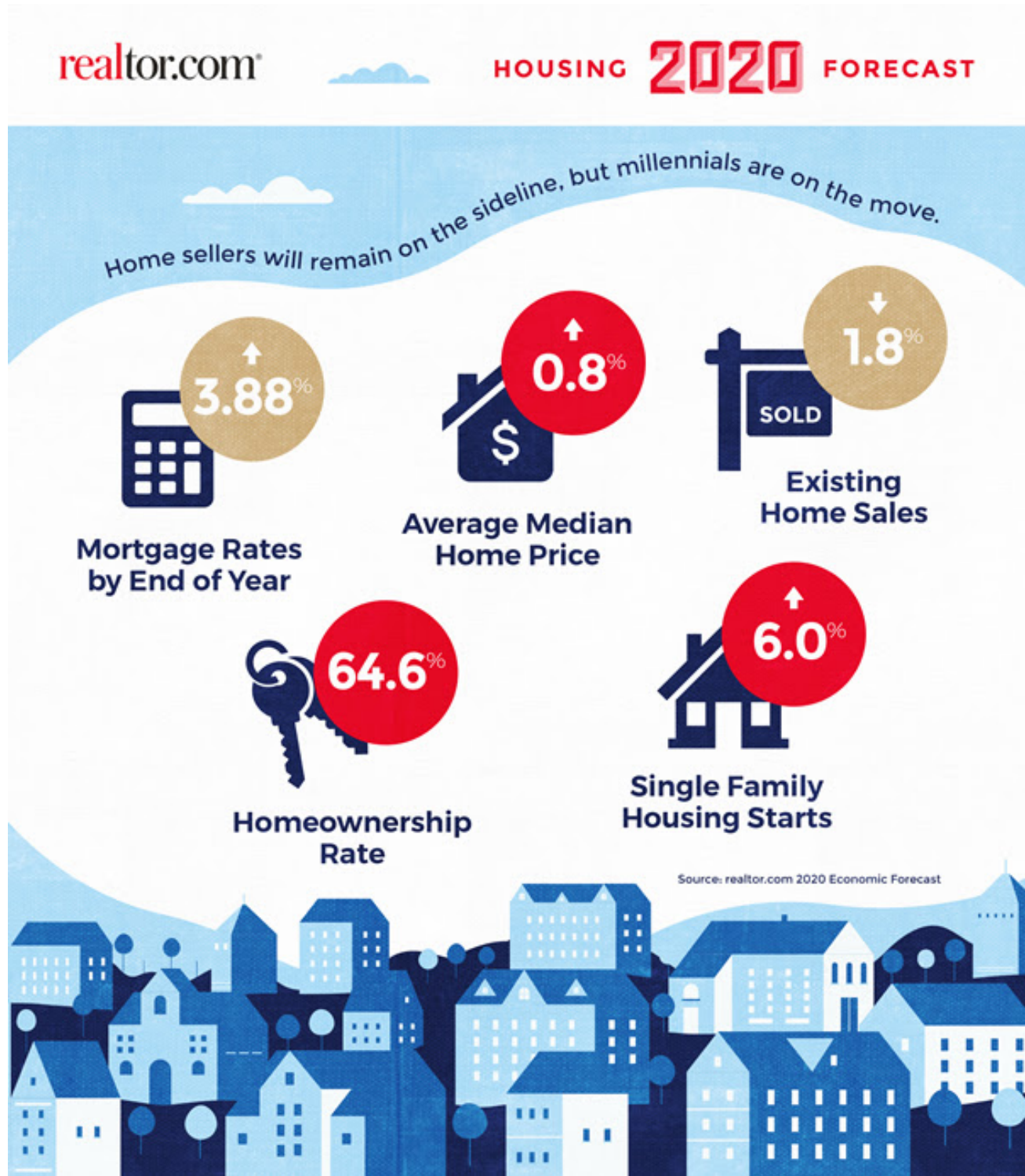
**The Bull Market Almost No One Saw Coming:** *Hedge your holdings. Stay defensive. Figure out a risk tolerance and don't buy anything that keeps you up at night. All the investment advice at the tail end of the financial crisis came with a huge dollop of caution. So at the start of the century's troubled teens, who would've predicted U.S. stocks would not only lock themselves into the longest bull market ever, they'd also do better than they ever had before? But that's exactly what happened. Adjusted for risk—or, more precisely, the volatility stock investors had to bear—gains in the S&P 500 index since Dec. 31, 2009, are poised to be the highest of any decade since at least the 1950s. Stocks in the S&P 500 have returned 249% in the past 10 years, about 1.2 times the historical average. But at the same time, the 2010s were the first decade without a bear market, defined as a 20% drop from any peak. Sure, there were six separate 10% corrections, all hair-raising, though never enough to kill the bull. Check out Bloomberg's rundown of the 2010s [HERE](#). Interesting stuff!*

**Bitcoin Miners in China Make Up +65% of Global Mining Power:**

*According to a new report from London-based CoinShares. The southwestern region of China's Sichuan province alone makes up half the global mining power. Other bitcoin mining hotspots in China include Inner Mongolia and Yunnan. China's relatively cheap electricity attracts bitcoin miners, even as the central government cracks down on private cryptocurrency exchanges and regional officials pledge to pull their support for the crypto mining industry. (Source: TechNode)*

**Hopes for Global-Growth Rebound Drive Copper Rally:** *Copper prices rose last week to their highest level in seven months, highlighting a brighter view of the world economy. Because it is an industrial metal critical to the manufacturing and construction industries, copper is extremely sensitive to investors' perception of global growth. The metal is closely tied to China, which accounts for roughly half of the world's consumption. The recent rally is a boon for producers and bullish investors who had watched copper prices languish for months despite falling inventories and lower-than-needed investment in new mines around the globe. In late October, the International Copper Study Group, a body of copper producers and consumers, lowered its target for 2019 demand growth to 0.3% from about 2% in May. The downward revision showed how much trade concerns have weighed on sentiment this year. (Source: [The Wall Street Journal](#))*

**2020's Hottest Housing Markets are Far From the Coasts:** *A new report from Realtor.com identified the housing markets that are expected to see the most notable home sales and price growth in 2020. Boise ranked No. 1, a marked increase from No. 8 a year ago. Driving Boise's climb up the Realtor.com ranking is the massive influx of new residents from pricier parts of the country — in particular, California. Boise's already seen a boom in terms of housing. A recent report from the Federal Housing Finance Agency showed that home prices in the Idaho state capital have risen +11.1% over the last year. After Boise, McAllen, Texas, and Tucson, Ariz., ranked No. 2 and No. 3 on Realtor.com's list. Realtor.com's report includes forecasts for a number of key housing indicators, including price, inventory, mortgage rates, and what would-be homeowners will be looking for. Check out the full report [HERE](#).*







[WWW.FARMCON.COM](http://WWW.FARMCON.COM)

# Founding Partners





# FARM TANK

Tweets of the Day

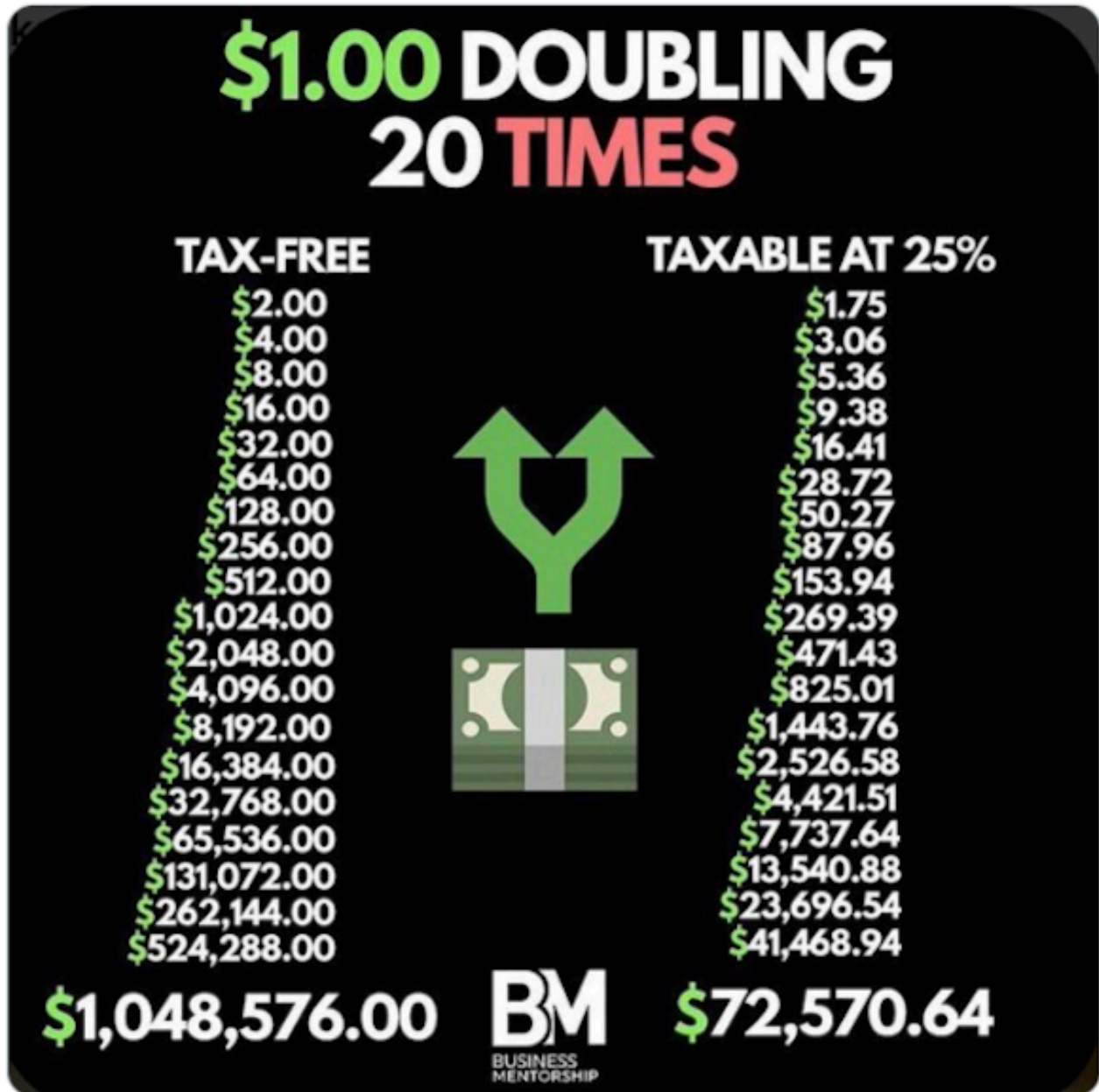




**Steve Burns**  
@SJosephBurns



A simple example of the power of tax deferred growth:  
Traditional 401k, IRA, or 403b.







**Jon Erlichman** ✓  
@JonErlichman



Gordon Gekko's Motorola phone:

\*took 10 hours to charge

\*had 30 minutes of battery life

\*would cost \$9,846 in today's prices





**Levis MacKenzie**  
@levis\_pv



All done Harvest 2019!





**Matt**  
@DairyFarmer83



Finished up [#harvest19](#) last night [#fromthefield](#) [#ontag](#)  
Stayner, Ontario







**Darren Kilminster**  
@darrenkill



And that's a wrap. [#harvest19](#) done and dusted.



**Bruce Rock, Western Australia**





**Julia Hausler**  
@grainvic



How to be popular in the paddock! @johngbennett not my finest catering moment! #harvest19 #eveningsnack #dirtybird #happyworkers

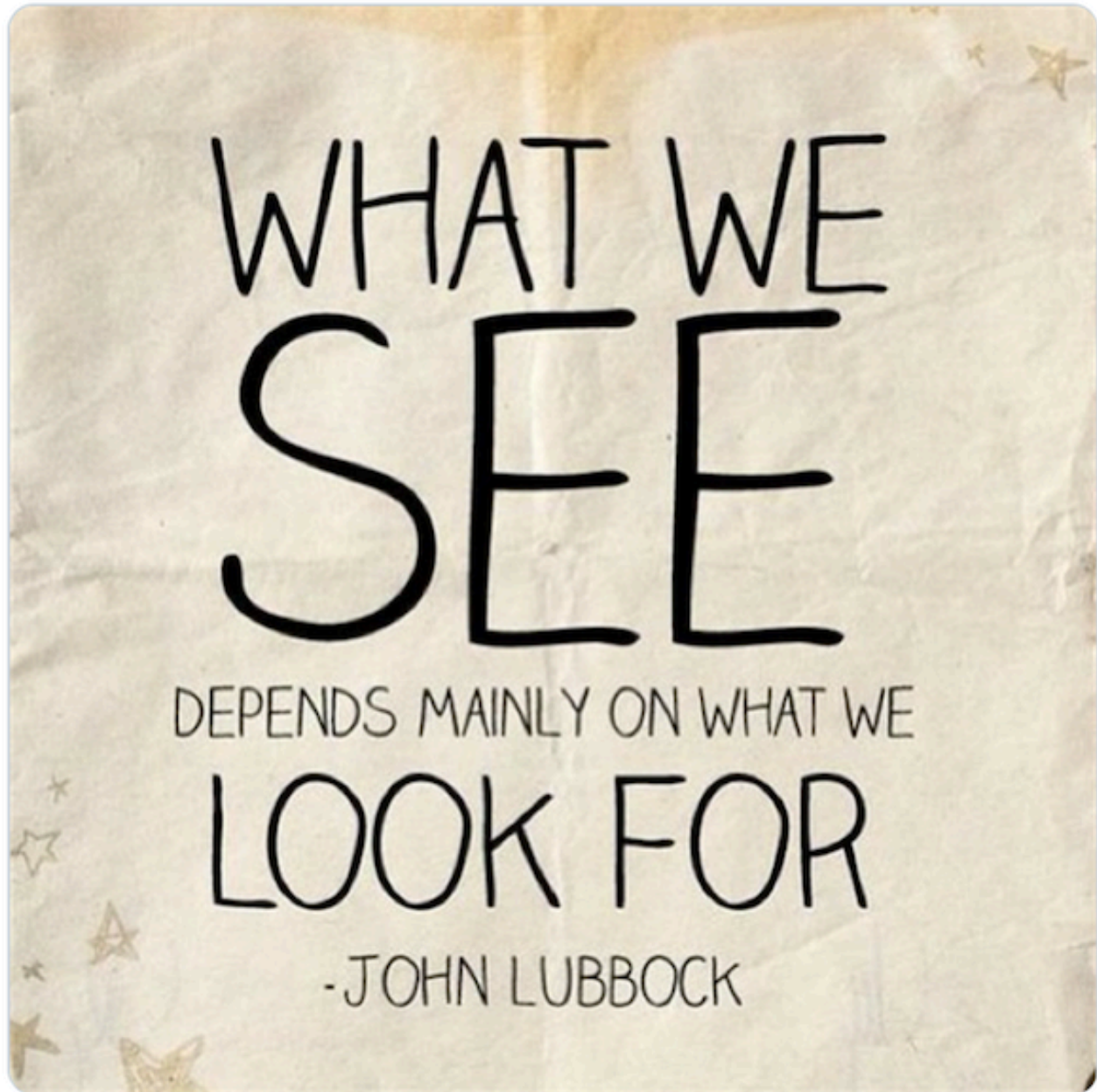




**Empowering Women**  
@TabithaKhaye



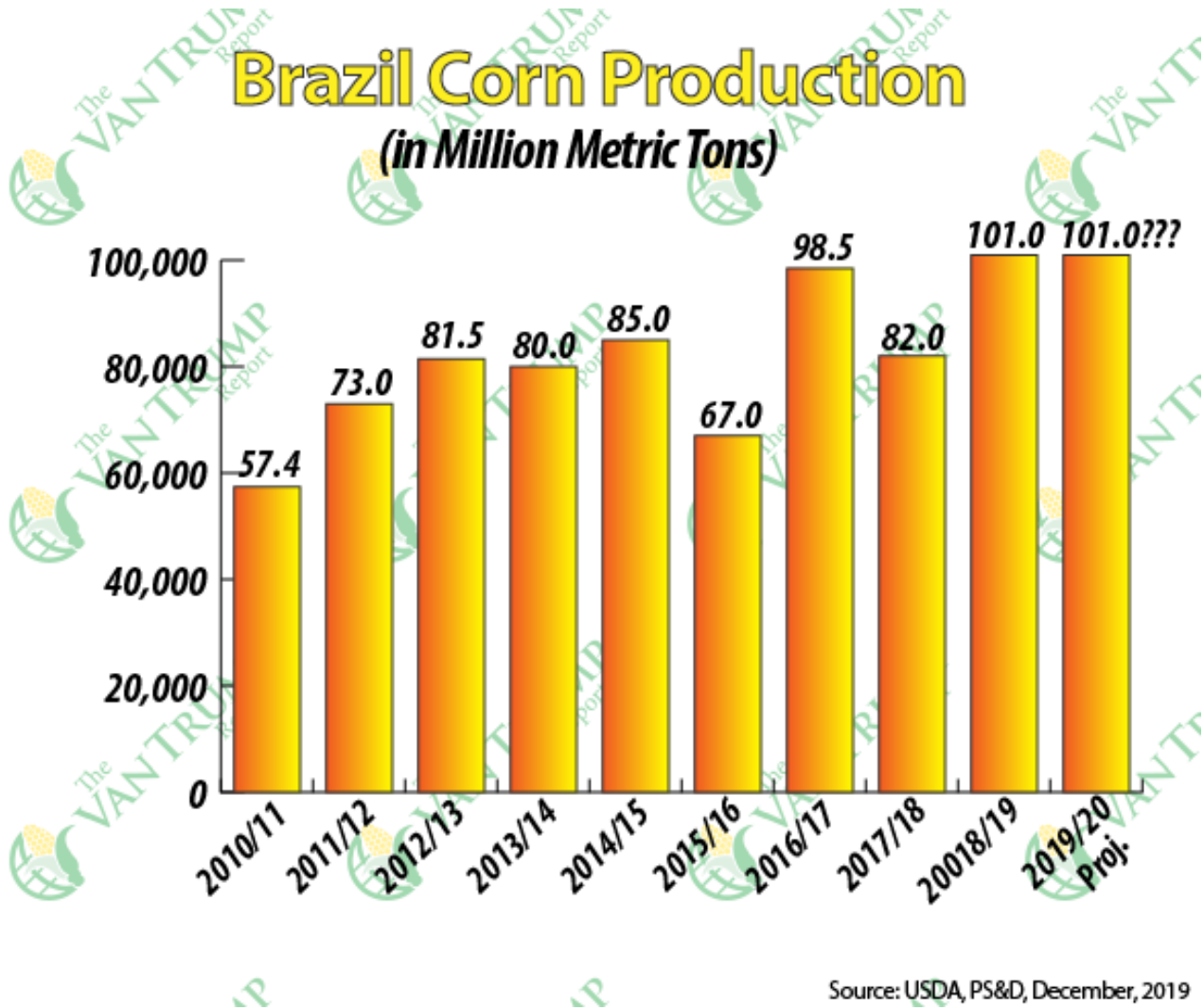
Look for the good in each day.





**Corn** bulls were happy to see double-digit gains last week after hitting multi-week lows and would like to build on that upward momentum. There's a ton of uncertainty surrounding the Chinese trade agreement and specifically what that means for U.S. corn, ethanol and DDGs? The funds are thought to still be short over 100,000 contracts and the weather forecast seems to be giving U.S. producers a chance to get the remaining corn crop out of the fields during the next couple of weeks. South American weather will remain in focus and of great importance, with the trade paying particularly close attention to dry conditions in both the southern portions of Argentina and Brazil. There's also some buzz circulating around the new Argentine government bumping corn export taxes to 12% in an attempt to help reduce debt. Eventually, this could work in favor of U.S. exporters. Technically, bears believe we will start running into more heavy resistance in the MAR20 contract up between \$3.85 and \$4.00 per bushel. As for 2020 new-crop pricing, the DEC20 contract will start to run into much heavier resistance in the \$4.00 top \$4.10 range. As a spec, I continue to hold small bullish positions as I believe the outlook for demand is improving and U.S. production could soon be trimmed. As a producer, I remain patient and optimistic that we will again have a chance to sell new crop cash corn +\$4.00.

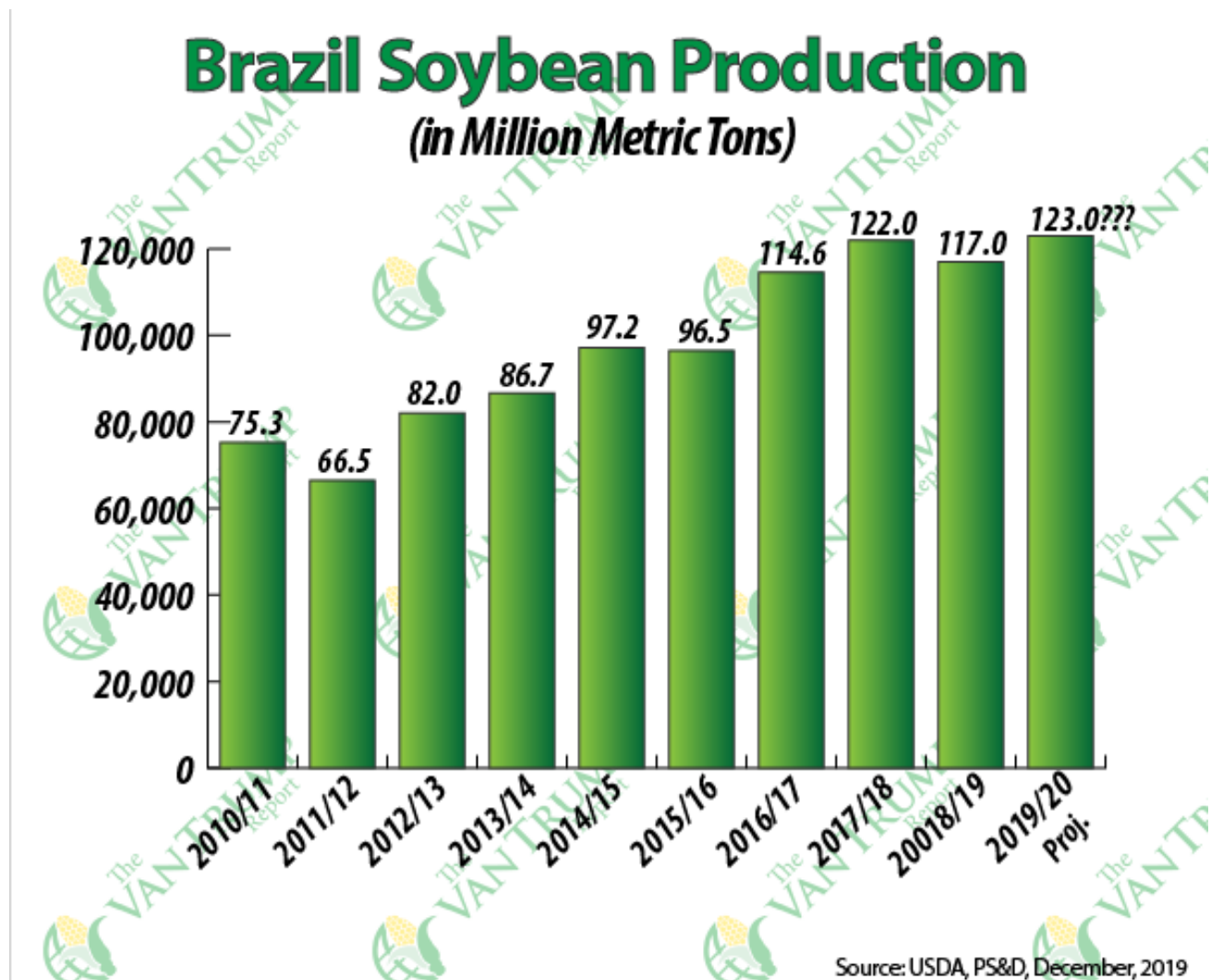




**Soybean** traders are debating details of the Chinese trade agreement, and a host of headlines out of Argentina. The question that continues to brew is how many cargos of U.S. soybeans can China really commit to purchasing when they have already booked a large quantity of 2020 new-crop beans from South America? From what the trade is understanding, China has committed to purchase \$40 billion in U.S. ag products during 2020, consisting of beef, corn, cotton, dairy, pork, poultry, rice, soybeans and wheat, which is up +\$16 billion from 2017 pre-trade dispute. Bears argue that there's enough supply on the global balance sheet, weather cooperating enough in South America, and not enough specifics as of yet regarding Chinese purchase to add additional risk-premium to price. Argentina is also creating some interesting headlines. The newly elected Argentine government over the weekend raised export taxes on soybeans to 30% and there are rumors circulating this number could eventually work itself even higher as the government tries to dig itself out of a massive hole of debt. From a bullish perspective, the higher export taxes might eventually weigh on Argentine exports. At the same time Argentina's largest soy crusher "Vincentin", which exported close to 4.5 MMTs of meal last year has shut down most of its plants as they try and restructure their

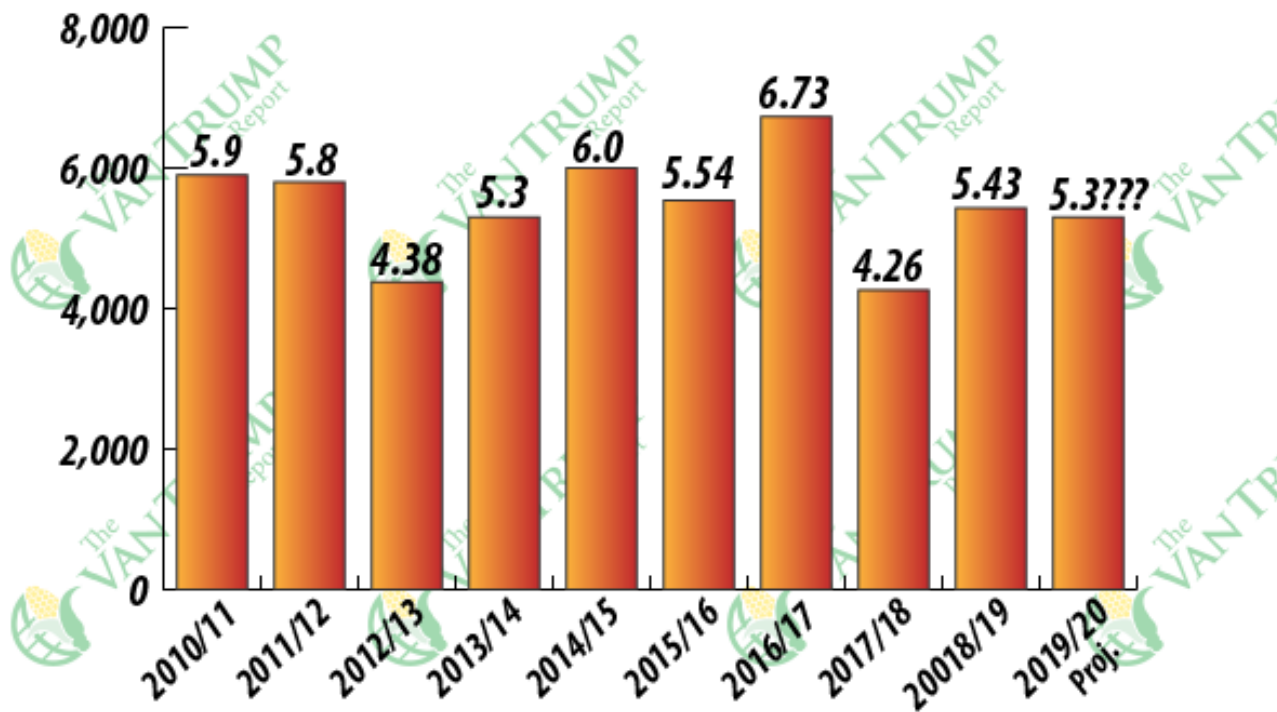


own massive mound of debt. Offsetting some of these bullish headlines is a recent weather forecast that is calling for some much-needed rain across portions of southern Argentina. I'm also keeping a close eye on dry conditions build in southern Brazil, specifically in parts of Rio Grande do Sul. Here at home today, traders will be eager to see the latest NOPA crush numbers for November. Bulls are hoping to see another record for the month. As a spec, I am holding a small bullish position. I banked some profits when the headlines circulated that we had inked a "Phase 1" trade deal with China. As a producer, I'm still keeping a very close eye on the NOV20 contract as we trade around the \$9.50 level. I'm curious how a third round of MFP payments will payout? I've heard several different scenarios and am eager to learn more detail. I'm thinking the only way a third round of payments will happen is if China somehow reneges on its commitments. We must continue to pay close attention to both Chinese and South American headlines. We may come into a window-of-opportunity where we can price more bushels and reduce some longer-term risk.



**Wheat** bulls are talking about the possibility of China purchasing more U.S. wheat, a weaker U.S. dollar, production problems in Australia, perhaps fewer exports out of Russia, and dry conditions in some important areas here at home, particularly western Kansas and portions of Oklahoma. Bears continue to point towards a burdensome global balance sheet and low-cost providers in parts of the European Union and Black Sea region as stiff competition for U.S. exporters. There were headlines circulating late last week that Ukraine wheat exports are up +40% compared to last year. Still, as a spec, I continue to hold a bullish spring wheat position that has performed very well. For the moment I'm sticking with the position. I might look to cut the position in half and bank the profits if the MAR20 Minneapolis contract can push more near the \$5.40 level. As a producer, I continue to take a wait-and-see approach. Producers of SRW wheat should be paying close attention to the JUL20 contract. Keep in mind, this contract hasn't traded above \$5.50 since the middle of last July. Meaning it might be time to price a few new-crop bushels and reduce a bit of longer-term risk? Make certain you are paying attention these next few weeks.

## Brazil Wheat Production (in Million Metric Tons)



Source: USDA, PS&D, December, 2019



**> Argentina's New Government Hikes Export Taxes on Ag Products:** *As anticipated, Argentina's new government has hiked export levies on soy, wheat and corn, according to an official decree on Saturday, hitting farmers in the grains exporting nation to raise revenue needed to avoid default on a mountain of looming sovereign debt. President Alberto Fernandez, who took office on Tuesday, boosted the rate for soybeans, soyoil and soymeal to 30% from about 25% and lifted the levy on corn and wheat to 12% from around 7%. The decree also raised beef export taxes to 9% from 7%. Argentina's farmers, already hit by high financing costs, inflation and a dry spell, had widely expected their profits to take a hit from some sort of tax hike, with the government facing restructuring talks on about \$100 billion in debt. (Source: Reuters)*

**> A Look at China's Historical U.S. Agricultural Purchases:** *The U.S. government said on Friday China would buy an additional \$32 billion in U.S. farm goods over the next two years as part of an initial trade deal. China gave no firm commitment on an amount of U.S. goods, but said it may buy more wheat, rice and corn — goods it has not traditionally bought. Soybeans made up more than half of China's agriculture purchases from the United States in 2017, at about \$12.2 billion. Reuters has a pretty thorough rundown of agricultural goods China has bought from the United States in the past. Check it out [HERE](#).*

**> Brazil's 2020 Pork, Chicken Exports Growing with China:** *Brazilian food processors are poised to boost pork and chicken exports in 2020 as Chinese*

*demand for imports remains strong while the Asian country deals with severe disruptions in local production, according to ABPA, which represents pork and poultry producers. ABPA forecasts Brazil's 2020 pork exports may grow by at least +15% next year to 850,000 metric tons. This year exports are estimated to have jumped +14.5% to a projected 740,000 metric tons driven by sales to China, Hong Kong and rising shipments to Russia, Chile and Vietnam. Projected Brazilian chicken exports could grow to as much as 4.5 million metric tons next year, a +7% rise from the upper range of 2019 export projections of 4.2 million metric tons, ABPA said. The deadly pig disease in China has reduced domestic pork production by an estimated 13 million tonnes in 2019, affecting global supplies and trade in all proteins, according to ABPA. The group believes China will need around five years to restore internal pork supplies after the outbreak of the disease. (Source: Reuters)*

**> Judge Halts Law on Plant-Based Food Labeling:** *A federal judge blocked an Arkansas law preventing plant-based food from using labels identifying the products as meat like "burger" and "sausage." Oregon manufacturer Turtle Island Foods, backed by the American Civil Liberties Union of Arkansas, the Animal Legal Defense Fund and the Good Food Institute, called the law an effort by the state's meat producers to "limit access to healthier, more sustainable food choices." But Attorney General Leslie Rutledge's office described Act 501 as a truth-in-labeling law designed to protect consumers from being confused by meatlike terminology on packages of plant-based or cell-based food. The ruling will remain in effect until the law's constitutionality is resolved. The Arkansas law is substantially similar to meat-labeling laws recently passed in Mississippi, Louisiana, South Dakota and other states, according to the ACLU, which notes that "a number of those laws face similar legal challenges." Read more from the [Arkansas Democrat Gazette](#).*

**> iPhone Sales Getting Hit Hard in China:** *iPhone shipments to China fell -35% year-on-year in November, marking a second month of double-digit decline for the popular Apple product. Apple now ranks fifth in market share in China, after four domestic brands start to gain more traction. iPhone shipments to China fell -28% in the third quarter while Huawei's rose +66% for the same period. (Source: Wall Street Journal)*

**> More Americans Are Dying at Home Than in Hospitals:** *For the first time over a half century, more people in the United States are dying at home than in hospitals. In 2017, 29.8 percent of deaths by natural causes occurred in hospitals, and 30.7 percent at home, researchers reported in the New England Journal of Medicine. The gap may be small, but it had been narrowing for years, and the researchers believe dying at home will continue to become more common. The last time Americans died at home at the current rate was the middle of the last century. In Boston in 1912, about two-thirds of residents died at home. By the 1950s, the majority of Americans died in hospitals, and by the 1970s, at least two-*

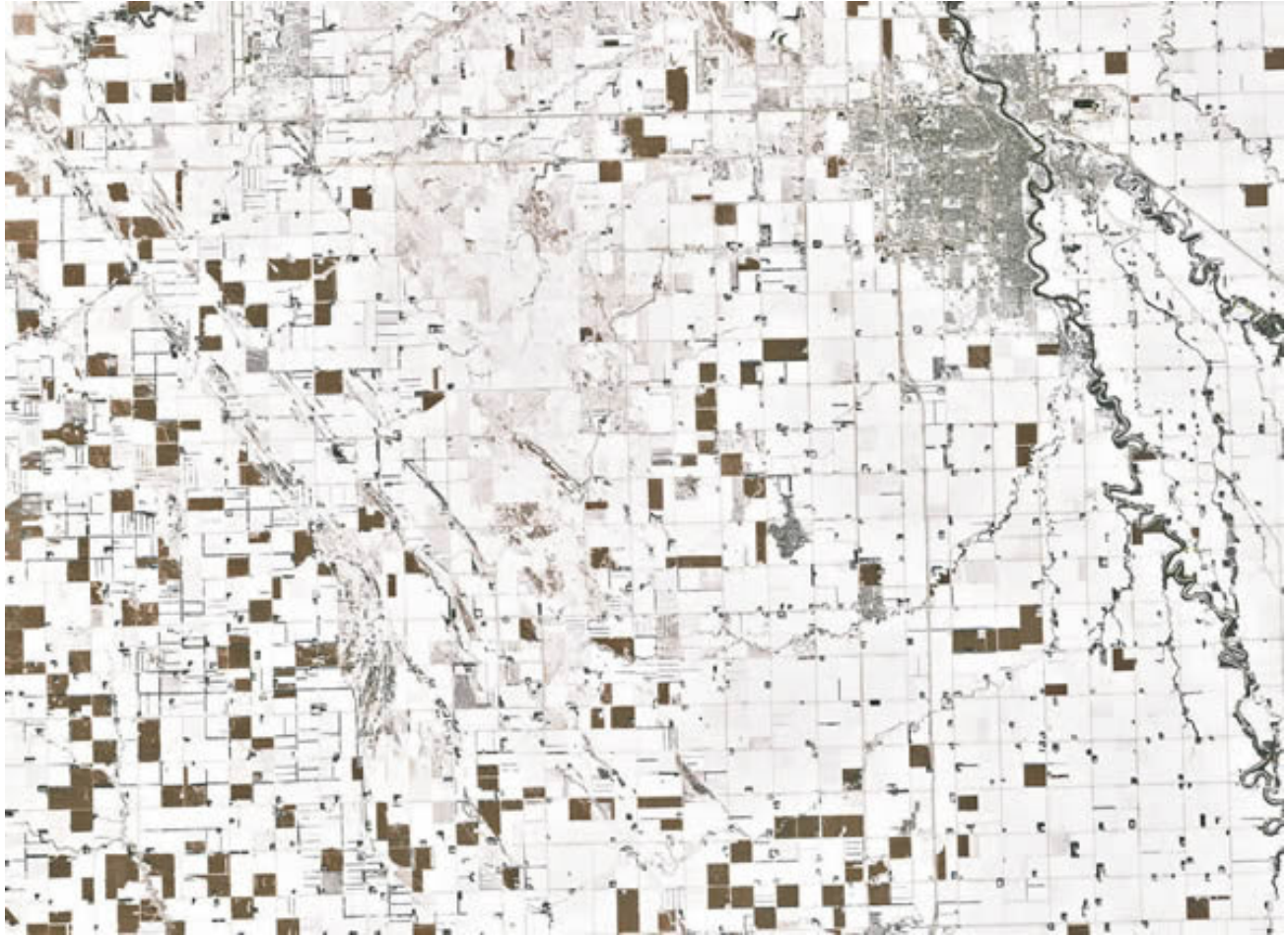


*thirds did. Americans have long said that they prefer to die at home, not in an institutional setting. Many are horrified by the prospect of expiring under florescent lights, hooked to ventilators, feeding tubes and other devices that only prolong the inevitable. Read more [HERE](#).*

**> Magic Mushrooms Pass First Hurdle as Depression Treatment:** *Another party drug is showing signs of going legit as magic mushrooms cleared the first hurdle of tests required to become a treatment for depression. The active ingredient, psilocybin, was found to be safe and well tolerated when given to healthy volunteers in a study at King's College London. Unsurprisingly, the subjects got high. Psilocybin's potential is drawing researchers to explore its uses beyond depression, including for addiction, Alzheimer's disease, anorexia, OCD and migraines. Read more from [Bloomberg](#).*

**> A Staple of American Sports Betting Could be on its Way Out:** *Vegas is trying to phase out the classic parlay card, a type of betting where an individual selects a number of sports outcomes from a card and then places a wager, typically with longer odds. The reason is that the cards have been cracked: they're printed on Tuesday with the point spreads of that date, and then Saturday morning is the last chance to bet, meaning savvier gamblers — or just awake people with access to an injury report — can oftentimes outsmart them. Since 1992, Nevada sportsbooks had done pretty well on parlay cards, with the house coming out \$553 million on top on \$1.7 billion wagered. That 30.7 percent margin is far higher than the 4.95 percent they made from football in the same time span, but the volatility is getting too heavy even for Vegas. This past September, 35 cards won on 550-1 odds during a week with a tie, and the Vegas SuperBook had its worst Sunday in years. Read more from [ESPN](#).*

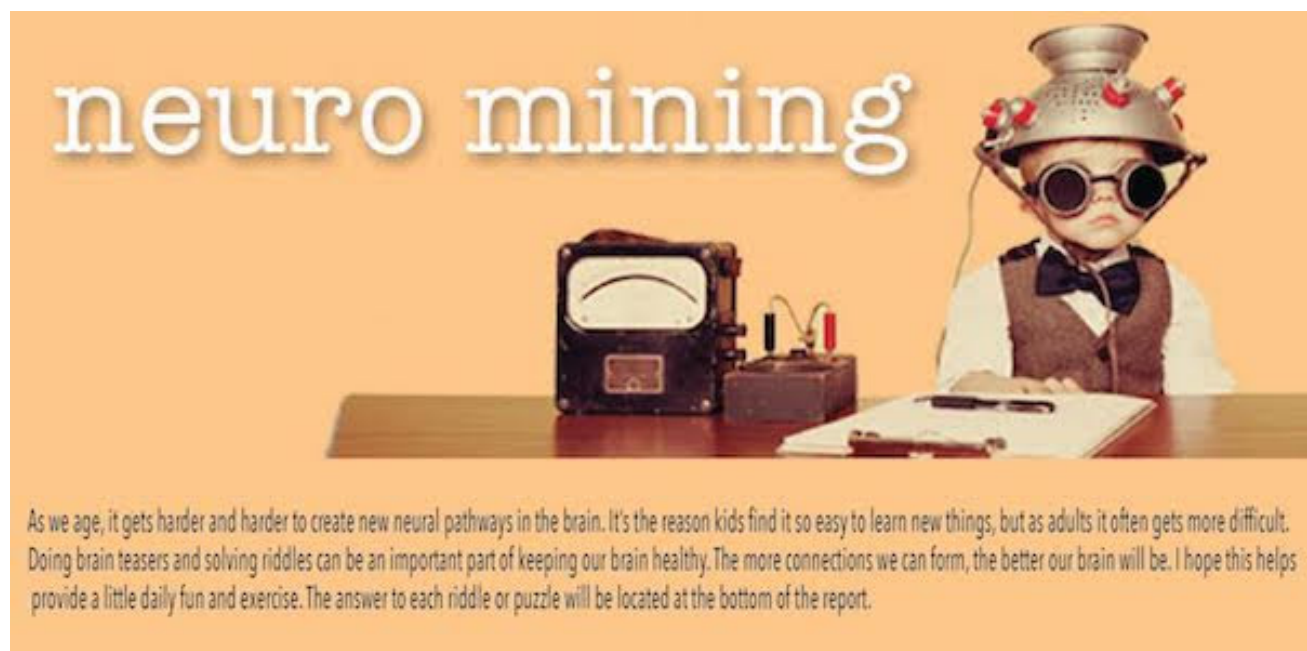
**> Endless Fields of Unharvested Corn, As Seen From Space:** *Recently, a heavy snow carpeted the fields that stipple eastern North Dakota. Afterwards, satellite images captured wispy clouds and shadows above swaths of white. Images of agricultural communities near the squiggly Goose River, such as Hillsboro and Mayville, also revealed something else: a slew of little brown squares among the white ones, which made the landscape look like a patchwork of pixels. The flecks of brown turn out to be vast expanses of corn that never made it out of the field, and that will now spend the winter under a blanket of snow. Over the past five years, the state's farmers have harvested an average of 85 percent of their corn by the middle of November, says Chris Hawthorn, a statistician in the crops branch of the National Agricultural Statistics Service. But this year, 57 percent of North Dakota's corn was still in the fields in early-December, according to a Department of Agriculture report. That's 1.88 million acres of corn lingering in limbo. See a larger version of the satellite pic and read more from [Atlas Obscura](#).*



**Central Illinois** - *We were just able to finish harvesting corn this weekend which was quite a bit later than most guys in this area. We had a few breakdowns that slowed us down or we would have been done maybe a week ago. We let the corn sit because we don't have a significant enough drier to dry it all down. It looked as if our corn reached maturity before we got any extreme cold or snow so we thought it would dry down. The corn ended up sitting in the field as we thought it would dry down for maybe 3 weeks without dropping in moisture at all. The driest corn got down to was 18% but we had a lot of corn that was over 20%. Our corn yielded much better than we thought it would. The soybeans were a little lackluster but still yielded a little over 50 bushels.*

**Northeast Kansas** - We appreciate the good weather we have been experiencing, as we are getting things done we normally don't before winter. Harvest was completed one day later than our latest ever on November 3rd this year but it turned out ok. We did spend a ton of money on propane drying corn this season as the driest to come out of the field was 19%. We are making some moves to diversify, and along with some grass seed acres, we will have our first certified organic fields next year with 180 acres. I've been working with AgriSecure to get me through the transition years and they have definitely added peace of mind to the process by handling the paperwork etc. If all goes as planned, we should receive \$9-\$10 per bushel, with most of it going to poultry operations south of us. We will have another 140 acres certified the following year and hope to bust out with a lot more after that. Marketing was tough as always on our dryland acres, as you never know what production will look like until later, so I make it a goal to book 50% by July to get my stake in the ground, which turned out to be a good move in hindsight.

**South Central North Dakota** - There are still a few sunflowers standing in this area and a good chunk of corn. Like a lot of people, we are considering letting corn stand through the winter. Our biggest concern is if the stalk has the ability to stand until March with all the early water and rain we have seen. At this point, we don't think the corn is going to drop below 25% and it's going to cost us a fortune to bring it down to 15% moisture. We would spend the money to dry it down but the test weight dockage plus the drying is costing us nearly a \$1.50. Most guys tell me that if you let the corn stand the test weight has a chance to come up a point. In our circumstance, a point will add 40 cents to our bottom line so we are going to risk it. Most of our corn is coming in between 50.5 to 52. Anything below 52 gets heavily docked.





**TODAY'S RIDDLE:** What Christmas Carol is a favorite of parents?



### **Chipolte Now Making Commitment to Young Farmers**

Chipolte is trying to make certain they won't run out of customer favorite beef and pork again by contracting with growers under 40. I'm told the fast-casual restaurant chain is offering three-year contracts to farmers under 40 if they meet certain standards, which include responsible use of antibiotics as well as providing the animal's room to roam. In the past, Chipotle, which promises customers high-quality fresh food, has had trouble securing its food supply, and officials believe by supporting the farmers that grow it is one way to better accomplish that goal.

Company officials also announced last week they would be donating funds to farms and partnering with the National Young Farmers Coalition to raise grant money for young farmers. Keep in mind, behind this play is the fact that the average age of farmers has been steadily ticking up, and in 2017, the average age of all farmers was 57.5. Right now there are far more farmers over the age of 35 than under, and the trends suggest that as farmers retire, there won't be enough young farmers to take their place.

Using their "Food with Integrity" platform, Chipolte is telling the American public about the crisis in agriculture and the challenges that young farmers face as they seek to enter an agriculture career. Officials are also keen to make sure they meet the public demand of having a purpose behind their purchases. Chipotle's new 3-year purchase commitments to young farmers helps provide needed stability for both parties, hence they are calling it a win-win.

Long-term contracts help young farmers feel secure that they'll get paid for their products and also helps ensure they won't produce more than the buyer is willing to purchase. The grants Chipotle is offering to young producers should help those farmers secure capital needed to invest in their farms longer-term.

Seeking to scale up, Chipolte is hoping this move will help lock down an ample supply of its key ingredients, as they ran out of the popular "carne asada" earlier this year. Now that they have sourced new producers, the company is hoping to



build off of the +11% jump in same-store sales the "carne asada" provided in Q3 this year. I suspect by focusing on young farmers in particular, Chipotle will get a demographic that may be especially interested in the type of ethical, sustainable farming they want.

If you find yourself in need of alternative revenue sources, you need to get out there and start seeking more direct opportunities or direct paths to end-users. If not Chipotle, I suspect there are other restaurants or grocery stores that have needs you can fill. Work towards becoming more creative. If we sit back and wait for the market to come to our front porch more than likely there will be several middle-men properly positioned between us and the end-user, which ultimately means less money for the producer.



**"THE NUMBER ONE THING I THINK A YOUNG FARMER NEEDS IS A CHANCE. WE HAVE WHAT IT TAKES. WE'VE GOT THE BRAINS, THE CREATIVITY, THE WILLPOWER AND THE STRONG BACK. THE MOST IMPORTANT THING WE NEED RIGHT NOW IS A CHANCE AND AN OPPORTUNITY TO EXCEL."**

**- MIKE MARDESEN, NIMAN RANCH FARMER**



### **\$66 Million Painting Found Hidden in Gallery it was Stolen From Nearly 23 Years Ago**

This is such a crazy story! A gardener was clearing ivy off the wall of the Ricci Oddi art gallery in Piacenz, Italy, when he found an odd metal panel. Curious, he looked inside and found a plastic bag stuffed with something. Turns out it was a painting that may very well be a \$66 million Gustav Klimt painting that was stolen from that same gallery in the winter of 1997.

Experts still need to certify the painting but officials at the gallery say based on the wax seals and stamps on the back of the canvas, they believe it to be the original. The painting disappeared when the gallery was preparing to send "Portrait of a Lady" to a new location. However, on February 22, 1997, the gallery noticed the painting was missing.

Investigators conducted an exhaustive search of the gallery and its grounds but all they found was the painting's frame, which was on the roof. Detectives initially thought the thieves had attached the painting to a line and hoisted it up through a skylight. However, they soon figured out that the frame didn't actually fit through the skylight, which left them completely stumped as to why the frame was on the roof. Police suspected the theft was an inside job and opened an investigation into all of the gallery's workers, but a judge later dismissed it due to lack of evidence.

Adding to the mystery, a skilled forgery of the painting was seized by authorities a month later. It had been wrapped up and mailed to the former Italian Prime Minister Bettino Craxi, who was at the time hiding from the law in Hammamet, Tunisia. When they opened it, they found a Klimt but pretty quickly determined it was a forgery - it still smelled of paint. To this day, no one is sure if the two incidents are connected.

"Portrait of a Lady" is considered particularly important because shortly before its disappearance, an art student realized it had been painted over another work previously believed lost – "Portrait of a Young Lady" which hadn't been seen since 1912 – making it the only "double" Klimt known to the art world. The original painting was of a young girl from Vienna who had died and it's said that Klimt painted over the portrait in order to forget the pain of her death.

While the painting may have been found, it hardly clears up the 22 year mystery. Police are investigating whether the thieves had left the painting hidden with the aim of removing it after media attention about the theft cooled down. Gallery officials, however, say the painting is in excellent condition which they believe indicates the painting has not been sitting in the garden wall for all this time.

A few years ago, an unidentified man told a BBC reporter that he had been involved in the 1997 Klimt theft, claiming to have stolen it months before the "robbery" by switching it out with a forgery. He says he then staged the robbery to hide the theft, fearing that Klimt experts would detect the truth. He also said he quickly sold the painting for cash and cocaine. But if the painting found in the garden is indeed the original, the self-proclaimed art thief's story doesn't hold much water.

Art experts say the Klimt painting is the most sought-after stolen painting in the world after Caravaggio's Nativity with St Francis and St Lawrence, which was stolen in 1969 from the Oratory of San Lorenzo, in Palermo. Investigators believe the Caravaggio painting changed hands among the Sicilian Mafia in the decades following the robbery and may still be hidden. (Sources: The Guardian, Smithsonian Magazine)

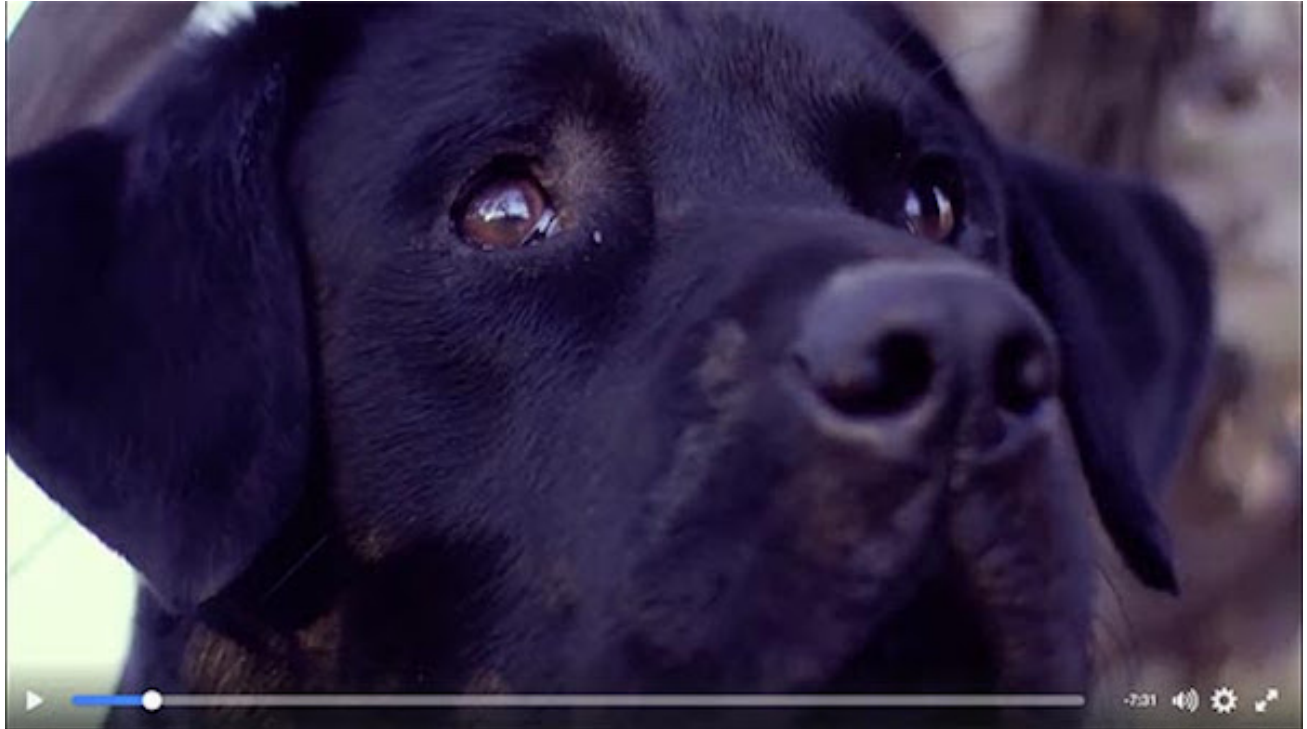






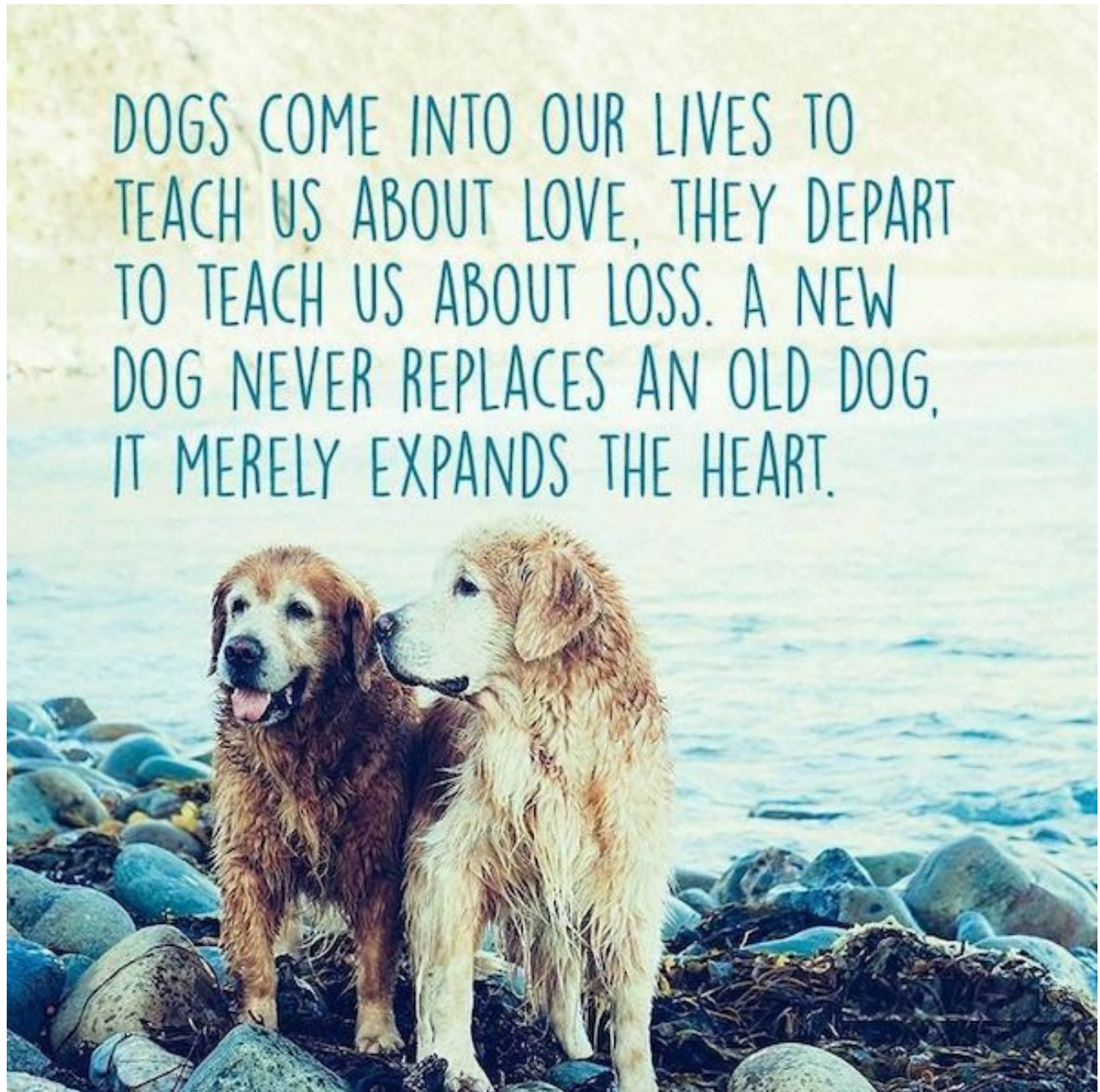
**If You've Ever Had... Just "That Dog"**

This video was passed my direction a couple of years back but resurfaced the other day and I just had to share it with all my friends who read the report. If you've ever owned a dog or like to hunt you will love and appreciate this video about "Ruff". Our family, like so many others, has many great memories built around our dogs and the great outdoors. Perhaps for me, it's even more simple... I just love it when my truck hits our long driveway and about halfway up the dogs come running out with what appears to be a warm smile and welcoming wag. It's crazy when you think about how big a role our pets play in so many of our lives. Enjoy the video by Clicking [HERE](#). Awesome stuff!!!









**ANSWER to riddle:** Silent night.



# SEE YOU IN KANSAS CITY



Jan. 15th & 16th, Kansas City, MO – [Click Here to Learn More](#)

## 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.

### Corn 2018 Crop

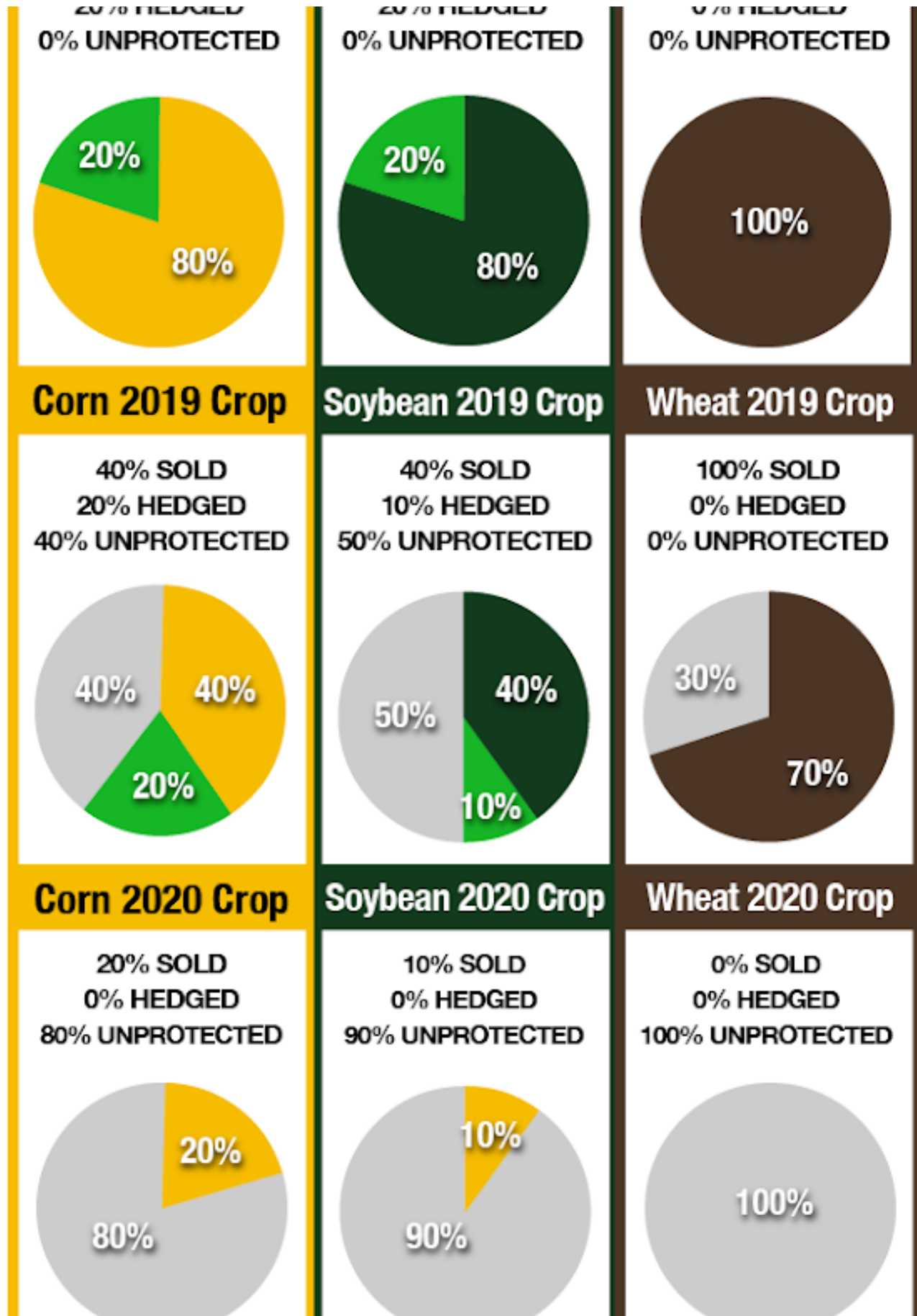
80% SOLD  
20% HEDGED

### Soybean 2018 Crop

80% SOLD  
20% HEDGED

### Wheat 2018 Crop

100% SOLD  
0% HEDGED



# AgSwag



**Bold. Fast. Fun**

Sponsored by **AgSwag**

Tired of battling poor customer service, poor quality and lack of premium selection in the swag space?

AgSwag now offers our members the latest fashions and trends from brands such as: Branded Bills, Carhartt, Champion, Cutter & Buck, Drake, Fairway and Greene, Filson, Ice Shaker, Marmot, New Era, Nike, North Face, Pacific Headwear, Under Armour, Yeti... and more

Swag should NOT be considered a "cost" or an expense for business owners. When used properly in a well thought out campaign "corporate swag" can dramatically reduce the cost of new customer acquisition, client churn and retention, expedited development of brand ambassadors, etc. The Van Trump family believes their AgSwag business can deliver on those promises.

AgSwag is not trying to be the lowest cost supplier. We are trying to partner with "best-of-practice" and like-minded businesses to bring a better "return-on-investment" by designing and helping to implement a well thought out corporate swag strategy and campaign. There are hundreds of online companies that offer quick ways to throw a corporate logo on a cheap hat or t-shirt. AgSwag offers the best in selection, design, implementation, and service! Click [HERE](#) to learn more!

Call to order your AgSwag today @ 816-221-SWAG!



**YOUR CUSTOM BUSINESS LOGOS ON THE MOST POPULAR BRANDS**



**AgSwag** 




Can't see the images? [View As Webpage](#)





This email was sent by: Farm Direction  
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

**Privacy Policy**

**Update Profile**

**Manage Subscriptions**