

GOOD MORNING: 10/23/18 Farm Direction - Van Trump Report

1 message

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

Tue, Oct 23, 2018 at 7:15 AM

Reply-To: Jordan <reply-feca15767463017c-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

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"Everyone must choose one of two pains: The pain of discipline or the pain of regret." - Jim Rohn

TUESDAY, OCTOBER 23, 2018
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are again significantly lower this morning. Larger investors continue "deleveraging" and cutting back on some of their high-flyer holdings. Allocations continue moving away from some of the more leveraged companies, as many seasoned investors and money-managers search for "safety" and "value" when in times of transition or uncertainty. Bottom-line, the market has become much more forward looking in its approach and strategy, as traders have become more uncertain about geopolitical headlines and U.S. corporate earning growth in the months ahead. The U.S. dollar is strong and borrowed money is finally starting to cost something. This new transition is causing some CEO's and corporate leaders to rethink planned growth projects and perhaps additional stock buybacks. Asset reallocation is real and clearly in vogue on Wall Street. It's been a good run, with the S&P 500 compounding at 17% annually since March 2009. Some of the bigger players are now wanting to pause a moment, count to "10 Mississippi", and see what happens? The lack of buy-side interest creates a small liquidity issue in the market as the money sloshes around and tries to readjust. This has created a bearish vacuum or tilt to the current market, something I don't see changing anytime soon. Eventually however, it could create a bullish "backdraft". For firefighters, this is a phenomenon in which a fire that has consumed all available oxygen then suddenly explodes when more oxygen is made available, typically because a door or window has been opened. I think eventually we could see a bullish backdraft, with the market exploding back to fresh new all-time highs. I just think it's going to take time and in the interim there could be some bargains to be had. Bears continue to point to ongoing trade issues, which seem to be on the back-burner until the beginning of the new year. The U.S. mid-term elections will be held in just two weeks. Then we move into the Thanksgiving (now less than 30-days away) and Christmas holiday's (63 days away). Most insiders believe the Fed is going to hike interest rates one more time between now and the end of the year, which probably helps keep the U.S. dollar supported, and keeps talk circulating that profit margins are going to be squeezed as we move into 2019. Bears are also pointing to the recent technical breakdown on the charts and many of the indexes breaking beneath nearby support. Keep in mind, this is the busiest week for U.S. earnings, with about 30% of all S&P 500 companies reporting. Today's earnings will include big names like Biogen, Capital One, Harley Davidson, Lockheed Martin, McDonalds, and Verizon.

Ford Ranger Back in Production After 7 Years Absence: *Ford is resuming U.S. production of the mid-sized Ranger pickup for the first time in seven years. The move is part of a plan to strengthen Ford's historically robust presence in trucks at a time when the automaker faces pressure from shareholders and an uncertain future. Ford shares are down more than -30% this year, and the automaker is contending with high costs for materials, threats from traditional competitors and disruptive tech companies, as well as a trade war. The second-largest U.S. automaker invested \$850 million in the Michigan assembly plant to build the Ranger and the Ford Bronco. The Ranger was discontinued in the U.S. in 2011, but produced internationally, while the Bronco was discontinued in 1996. Reintroducing both vehicles to the U.S. market is part of the company's plan to take advantage of America's shift in consumer sentiment back toward pickups, SUVs and crossovers. The first 2019 Rangers available to the public should roll off the line in a week or so. I hear we won't see the Ford Bronco roll off the line until 2020. It's rumored that the Bronco will finally show its face during the upcoming U.S. auto show season, which kicks off in January in Detroit. (Source: CNBC; Car & Driver)*

Patagonia Pushing Deeper Into Politics: *In what campaign-finance experts say may be a first, outdoor clothing company Patagonia is endorsing two Democratic Senate candidates. The Ventura, California-based retailer announced recently it's backing two Democrats, incumbent Senator Jon Tester who is running for re-election in Montana, and Representative Jacky Rosen as she seeks to unseat Republican Senator Dean Heller in Nevada. Patagonia spokeswoman Corley Kenna said. "We felt by motivating our community to vote, we could help protect the public lands and waters in those places." Some political experts are saying Patagonia's pair of direct endorsements may constitute the first time any corporation has explicitly and publicly endorsed a candidate for office. Consumer-facing companies traditionally shy away from taking sides publicly in candidate races. (Source: The Washington Post)*

Mega Millions Explodes To \$1.6 Billion! *Tonight's Mega Millions jackpot will set a world record for lottery drawings at an estimated \$1.6 billion. There have been no winners since July 24th. Tickets sold for tonight's drawing are expected to cover 75% of all possible number combinations. In case you are wondering, the six winning numbers will be unveiled tonight at 10 p.m. CST. The cutoff for buying a \$2 ticket varies by state, usually 15 minutes or one hour before the draw. Better go out and get your ticket before tonight's drawing. Since the Mega Millions game went to its current format of 70 numbers per ball in October 2017, the #1 ball has been drawn the most at 18 times; Balls #2, #28, and #70 have been drawn second most at 12 times; Balls #14, #17, and #42 are next being drawn 11 times; #11 and #32 are next, being drawn 10 times each. If you would like to see more historical data on numbers being drawn Click [HERE](#)*

What A Great Picture... *This was sent my direction and I wanted to share. It shows farm dogs leading their cattle out of the recent floods. The story had a happy ending with all animals getting out safely.*

Dare to be Different

2018 Van Trump Conference



Strategy - Collaboration - Leadership

2018 VAN TRUMP CONFERENCE



On hand will be several leading market analyst, traders and innovators who will be providing their insight and opinions on both short-term and long-term industry direction and outside investment ideas. You do not want to miss this years special event!

November 28 - 29, 2018

SPECIAL "MASTER MIND" SESSION



Sit front row in the boardroom with some of the best and brightest! Join us for an exclusively look behind the scenes as several of the top CEO's and leaders openly discuss their next moves in the markets, their current investments, what they see at out on the horizon, along with heated debates about our future.

SPECIAL GUEST SPEAKER

Molly Bloom - One of the most intriguing stories of the past decade. Her story was recently turned into a major hit motion picture called "Molly's Game". The true story of "Hollywood's poker princess" who gambled





FARM TANK

Tweets of the Day



everything, won big, then lost it all.

"A captivating story that is interesting for a wide audience beyond those who enjoy poker. It's a high stakes adventure providing the layperson a peak into a world few will ever truly know or understand. Molly comes from a family of high achievers. She is no slouch. A champion skier, brains to match. Each time she hit a bump in her life she did not complain, she found a solution with a positive attitude. She offers many fantastic life lessons!"

REDEFINING THE IMPOSSIBLE: "IRON COWBOY"

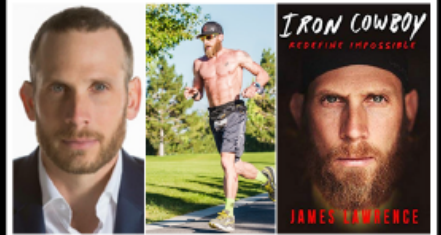
Don't miss this tale of adventure as James Lawrence 'Redefines Impossible.'

"Meeting the Iron Cowboy had a lasting affect on me. I spent the next few months ruminating about what should be my own personal challenge. James has that effect on you."

"It was like a pep talk for my head. I loved all the real, raw experiences but this also gave me something else that I wasn't expecting. It touched me deeply on a spiritual level and helped me reconnect to my strongest, truest self, someone who now chooses to keep going when life is hard."

"One of the grittiest stories on perseverance I've ever heard. His epiphany that the whole reason quitting is impossible to him is his love for his kids and his wife. That struck an important nerve for me."

"I think of this story every time something seems too hard or impossible. It has truly changed my life! So blessed to have heard it."

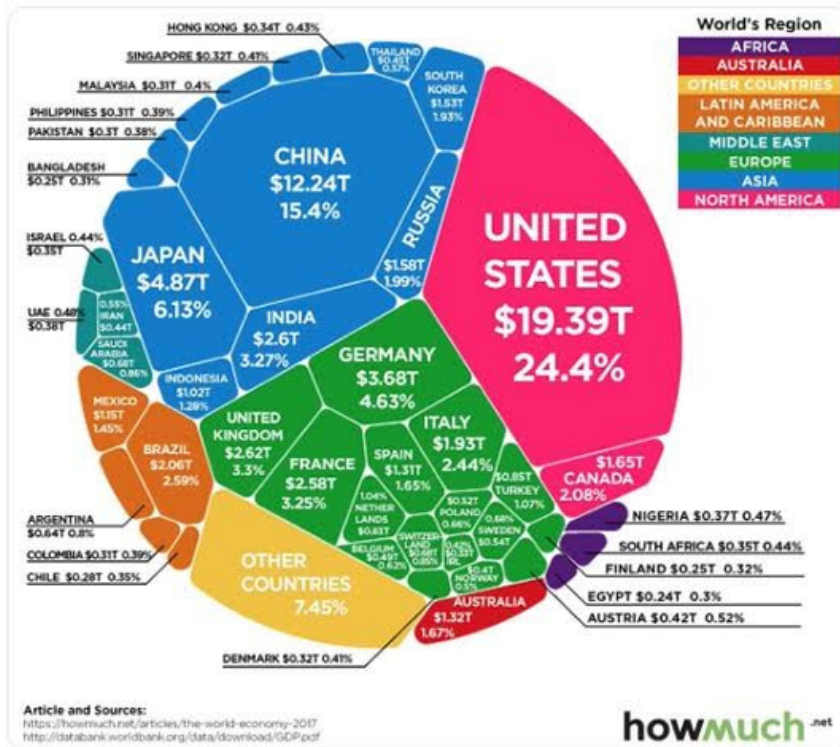




World Economic Forum
@wef

Following

The world economy - in one chart
wef.ch/2COKiUi #economics



9:30 AM - 15 Oct 2018



Weather Wild-Card!

Weather guru Dr. Simon Atkins will be presenting what he is calling one of the most important weather updates and forecasts in years. Join us as he reveals a possible game changer!

Network directly with some of the top CEO's and ag industry executives. Learn first hand how NEW technology and transparency is influencing today's decisions.

Early Bird Special

\$299
regular price \$500

Remember we sold out early last year!

LEARN MORE

WHAT'S HAPPENING IN WASHINGTON



With Washington's every move impacting our future, it's vitally important that we know the latest developments and better understand future direction. Come listen to our team of insiders provide their latest thoughts.



Kristjan Hebert

@KristjanHebert

Following

I remember when dual screen was cool at the office job! #HGV #agtech #agriculture #blackjackfarming



7:58 AM - 22 Oct 2018

NETWORKING COCKTAIL EVENT Wednesday, November 28th

*Collaboration is the Name
of the Game*

I recently watched comedian Dusty Slay on the Jimmy Fallon Show, then I saw him again on Jimmy Kimmel. I thought he was funny, so we called him up and booked him for the conference. Come kick back and enjoy the show and some good conversation with friends.

Extend your Network by attending!



MARKETING ROUNDTABLE

Kevin Van Trump, Andy Daniels, Mike Mock, Matt Bennett, Chip Nellinger and Todd Gleason talk about the markets and strategies for reducing risk and improved pricing.



Today in History



1890, Indian Claims Shutdown

- Benjamin Harrison issues a proclamation that extends the northern boundary of Nebraska into the Dakota territory. The decree also declares that all Indian claims to Nebraska territory have been officially "extinguished." Harrison was the grandson of famed Indian fighter and treaty negotiator William Henry Harrison, who served one month as president in



Yvonne L Faldyn
@YvonneFaldyn

Following

Can someone say holy **#SHEDS????** These were found by our house in New Mexico!! He may not have harvested his **#elk** this trip, but what an awesome find!! **#newmexico #shed #shedantlers #hunting #bowhunting #future #wallart**



9:17 PM - 21 Oct 2018 from Boerne, TX

1841 before succumbing to illness. The proclamation brought an official end to territorial conflicts in Nebraska between Indians and white settlers that had sporadically erupted from the 1860s to the late 1880s. As white settlement increased in Nebraska after the Homestead Act of 1862 (signed by President Abraham Lincoln), tribes such as the Sioux, Fox, Omaha and Ponca were gradually forced farther north onto reservations that could not sustain a traditional tribal way of life. Many Indians died from malaria, exposure or starvation. Members of the Ponca tried to return to their ancestral homelands in Nebraska and even took their case to court in 1879. The case made national headlines and earned the tribe sympathetic supporters. Although President Chester Arthur signed a decree in 1885 that returned a tiny portion of the Ponca's original lands, he stipulated that all other lands "unselected by" any Indian tribes would be returned to the public domain. This included portions of already established Sioux, Omaha and Ponca reservations. Harrison's proclamation of 1890 reconfirmed the boundaries of Ponca territory within the state of Nebraska and settled the rest of the disputed northern border, speeding settlement of Nebraska by whites. Federal recognition of the Ponca tribe was officially terminated in 1966. Without their status as a recognized tribe, they lost title to what little land had been left to them by Harrison. One hundred years after Harrison's proclamation, on October 31, 1990, President George H.W. Bush reinstated the tribe, giving them the right to reestablish their homeland in the state of Nebraska.



1925, Heeeeeeere's Johnny,

- Johnny Carson, who will become known to most of America as the longtime host of the popular late-night TV program The Tonight Show Starring Johnny Carson, is born in Corning, Iowa. As host of the highly rated Tonight Show, which aired on NBC from 1962 to 1992, Carson became a bona fide American institution and entertainment icon. Carson grew up in Norfolk, Nebraska, served in the U.S. Navy and attended the University of Nebraska. By the early 1950s, he was living in California and working in radio and the then-new medium of television. He later moved to New York City, and in 1957 became host of the popular game show Who Do You Trust? In 1958, Carson appeared on The Tonight Show as a substitute for host Jack Paar. The Tonight Show had originated in 1951 in Los Angeles as a radio program hosted by Steve Allen. In 1954, the program moved to TV and in 1956, Jack Parr replaced Allen as the host. Carson took over permanent hosting duties from Parr on October 1, 1962. He hosted the show from New York City until 1972, when it relocated to Burbank, California. Each edition of The Tonight Show began with Carson's sidekick Ed McMahon announcing "Heeere's Johnny!" Carson,



Jilly In Da City

@JillyInDaCity

Following

Maybe this will help me explain how babies are made to my kids someday. 🤣🤣🤣🤣

#halloween #howbabiesaremade

#halloweencostumes #trickortreat #funny

#comedy

The perfect family costume doesn't exist-



12:27 PM - 22 Oct 2018



who became known for his relaxed, affable stage presence and dapper appearance, performed an opening monologue of jokes, punctuated by his trademark golf swing. Following the monologue, he would banter with McMahon and the show's bandleader, Doc Severinsen, and would sometimes perform skits and play characters such as Carnac the Magnificent, an "all-knowing seer," and the gossipy Aunt Blabby. Carson then conducted celebrity interviews. The Tonight Show featured the day's biggest movie and TV stars, as well as athletes, politicians, singers, comedians and animal acts. According to his New York Times obituary: "During his reign, Mr. Carson was the most powerful single performer on television. He discovered or promoted new talent like Barbra Streisand and David Letterman; provided a consistent spotlight for show business warhorses like Don Rickles and Buddy Hackett; advanced the careers of emerging stars like Woody Allen, Steve Martin and, of course, his successor, Jay Leno; and helped keep older performers like Jimmy Stewart and William Demarest in the public eye." In addition to hosting the hugely successful Tonight Show, Carson served as master of ceremonies for the Academy Awards five times during the late 1970s and 1980s. After deciding to retire from The Tonight Show, he hosted his final program on May 22, 1992. The comedian Jay Leno took over hosting duties the following day. After retiring, Carson, who was married four times, stayed out of the public spotlight. He died of complications from emphysema on January 23, 2005, at the age of 79.



1956, International Atomic Energy Agency (IAEA) -

IAEA, is an autonomous intergovernmental organization established on this day and is dedicated to increasing the contribution of atomic energy to the world's peace and well-being and ensuring that agency assistance is not used for military purposes. The IAEA and its director general, Mohamed ElBaradei, won the Nobel Prize for Peace in 2005. The agency was established by representatives of more than 80 countries in October 1956, nearly three years after U.S. President Dwight D. Eisenhower's "Atoms for Peace" speech to the United Nations General Assembly, in which Eisenhower called for the creation of an international organization for monitoring the diffusion of nuclear resources and technology. The IAEA's statute officially came into force on July 29, 1957. Its activities include research on the applications of atomic energy to medicine, agriculture, water resources, and industry; the operation of conferences, training programs, fellowships, and publications to promote the exchange of technical information and skills; the provision of technical assistance, especially to less-developed countries; and the establishment and administration of radiation safeguards. As part of the Treaty on the Non-Proliferation

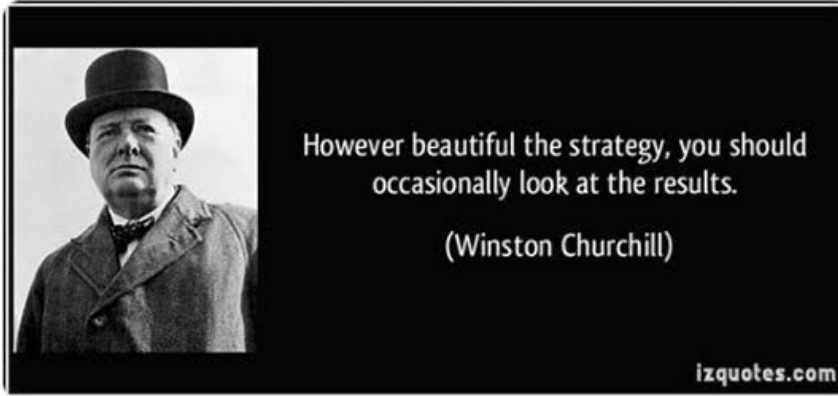


Elaine Perry
@elaine_perry

Following

However beautiful the strategy, you should occasionally look at the results.

—Winston Churchill #leadership #quote



8:36 AM - 22 Oct 2018

of Nuclear Weapons (1968), all non-nuclear powers are required to negotiate a safeguards agreement with the IAEA; as part of that agreement, the IAEA is given authority to monitor nuclear programs and to inspect nuclear facilities. The General Conference, consisting of all members (in the early 21st century some 135 countries were members), meets annually to approve the budget and programs and to debate the IAEA's general policies; it also is responsible for approving the appointment of a director general and admitting new members. The Board of Governors, which consists of 35 members who meet about five times per year, is charged with carrying out the agency's statutory functions, approving safeguards agreements, and appointing the director general. The day-to-day affairs of the IAEA are run by the Secretariat, which is headed by the director general, who is assisted by six deputies; the Secretariat's departments include nuclear energy, nuclear safety, nuclear sciences and application, safeguards, and technical cooperation. Headquarters are in Vienna.

Upcoming Events

Thur. 10/25 - Export Sales

Mon. 10/29 - Crop Progress

Wed. 10/31 - Halloween

Thur. 11/1 - Export Sales

Fri. 11/2 - Monthly Unemployment

Sun. 11/4 - Daylight Savings Time Ends (turn clocks back and gain an hour)

Mon. 11/5 - Crop Progress

Tues. 11/6 - Midterm Election

Wed.-Thur. 11/7-11/8 - FOMC Meeting

Thur. 11/8 - Export Sales, USDA Supply and Demand, Crop Production

Mon. 11/12 - Veterans Day; US Markets Open

Tues. 11/13 - Crop Progress

Thur. 11/15 - NOPA Crush

Fri. 11/16 - Export Sales

Mon. 11/19 - Crop Progress, Milk Production

Wed. 11/21 - Cattle on Feed, Cold Storage

Thur. 11/22 - Thanksgiving; US Markets Closed

Fri. 11/23 - Export Sales, Black Friday

Mon. 11/26 - Last Crop Progress, Cyber Monday

Wed.-Thur. 11/28-11/29 - 2018 Van Trump Conference

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:

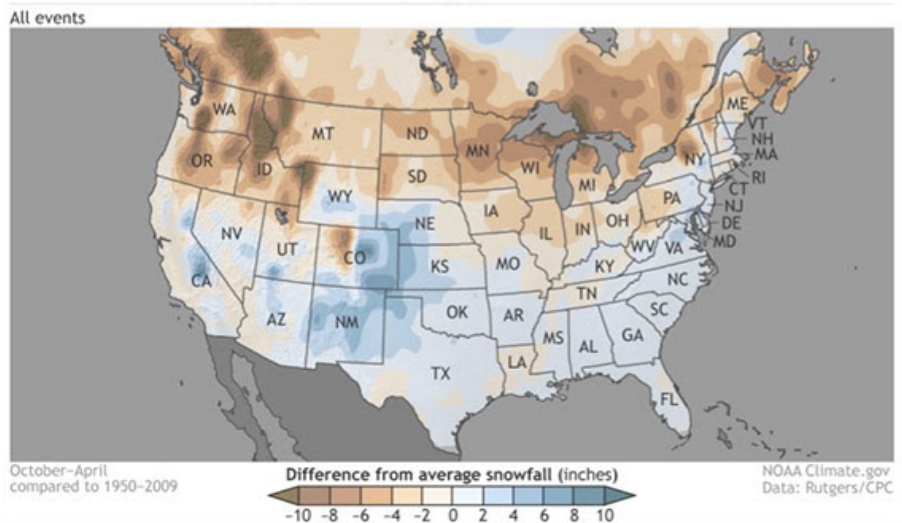
Mark leaves home. He makes a left turn then another left followed by another left. When he gets back home, there are two men waiting for him, both wearing masks. What is Mark's occupation?

Weather on the Corn Belt has seen cool weather linger east of the Mississippi River. Meanwhile, the return of above normal temperatures across the western Corn Belt is favoring an acceleration of corn and soybean harvest efforts, except in some of the most waterlogged fields. On the Plains, dry weather and above normal temperatures favor summer crop harvesting and late-season winter wheat planting efforts, especially across Texas, while cloudiness is increasing in advance of a new storm. In the south, frost advisories were in effect early today as far south as northern sections of Alabama, Georgia, and Mississippi. Meanwhile, freeze warnings were seen across large portions of Kentucky, North Carolina, Tennessee, and Virginia. Cool weather will continue to dominate the central and eastern U.S., except for above normal temperatures across the northern high Plains. Although most of the country--including large sections of the northern Plains, Midwest and West -- will experience dry weather for the remainder of the week, significant rain will develop across the South.

Weaker El Ninos From the Past Give Us An Idea On Snowfall: *The folks over at @NWSPueblo posted some interesting data showing snowfall during El Nino years. First, we see snowfall anomalies for all 21 El Nino years. Looks as if average El Nino years bring less than average snowfall too much of the Corn Belt. The next shows weaker El Nino years vs. stronger years. Currently, the El Nino being forecast for this winter is weaker, which if past data is a good indicator of future performance we could be looking at a fairly above average snowfall for much of the eastern Corn Belt and neutral to below average snowfall in the upper Corn Belt/Northern Plains.*

Snowfall Anomalies: El Niño years

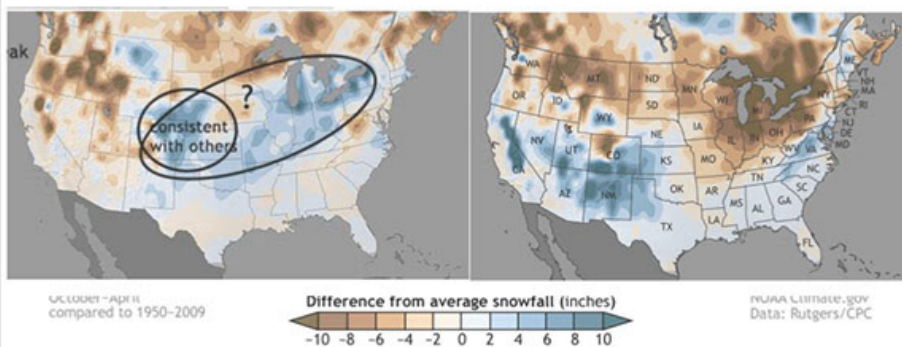
All (21) years



Snowfall Anomalies: El Niño years

Weak (10) years

Strong (10) years



Corn prices appear to remain in a comfortable longer-term trading range between \$3.40 and \$3.90 per bushel in the DEC18 contract. Keep in mind, prices haven't been outside this range since early-June, and I personally don't see a breakout happening anytime soon. The U.S. dollar remains fairly strong, crude oil prices have stabilized, growth in weekly ethanol demand seems somewhat limited nearby, exports are strong but as prices move higher we start to see increased competition. As a longer-term bull, I can argue much tighter ending stocks both globally and inside of China, but it just doesn't seem to be an exciting enough story to attract fresh new bullish money or worrisome enough to flush the bears out of the market. Bears are also pointing to excellent early-conditions in South America and the Ukraine harvest moving well past 50% complete. Here at home, despite the weather complications, the USDA estimates the U.S. harvest is still running ahead of schedule at 49% complete vs. the 5-year historical average of 47% by this date. Despite the wet fields, the U.S. corn harvest jumped by +10% last week. Bulls point to the fact Iowa is running -10% behind schedule. Bears point to the fact Illinois is +16% ahead of schedule. I tend to side with the bulls and argue quality concerns and some late complications. States running ahead of schedule are: Illinois +16% ahead, Indiana +14%, Missouri +11%, Ohio and Wisconsin +6%, Colorado and Michigan +5%, Kentucky + 3%, Tennessee +2%. States

Thur. 12/6 – Export Sales

Fri. 12/7 – Monthly Unemployment

Tues. 12/11 - USDA Supply and Demand, Crop Production

Thur. 12/13 – Export Sales

Mon. 12/17 – NOPA Crush

Thur. 12/20 – Export Sales

Fri. 12/21 – Quarterly Cold Storage, Hogs and Pigs, Monthly Cattle on Feed, Personal Income

Mon. 12/24 - Christmas Eve; Market Closes at Noon CST

Tues. 12/25 - Christmas Day; US Markets Closed

Fri. 12/28 – Export Sales

Kevin's Song of the Week



Kevin's Song of the Week

running behind schedule are: Iowa -10%, South Dakota -8%, Pennsylvania -7%, Kansas -6%, North Dakota -4%, Nebraska -3%. Minnesota "on pace" at 35% harvested, Texas "on pace" at 79% harvested. Overall weekly corn conditions were essentially left "unchanged" at 68% rated "Good-to-Excellent". States that showed improved conditions include: North Dakota +3%, Michigan and South Dakota +25, Minnesota, Ohio and Wisconsin +1%. States where conditions deteriorated on the week include: Pennsylvania -6%, Indiana 35%, Iowa and Tennessee -1%. States where conditions were left "unchanged" include: Colorado, Illinois, Kansas, Kentucky, Missouri, Nebraska, North Carolina and Texas. As both a producer and a spec, I continue to see this market staying range-bound.

2018 Fall Harvest Price: Corn \$3.69^{^2}

Corn Harvested

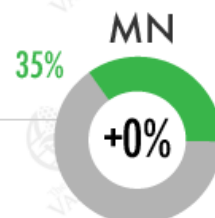
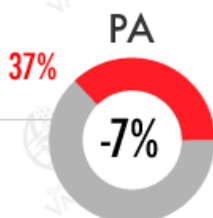
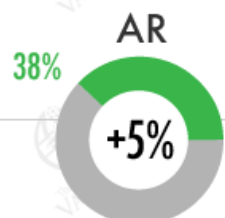
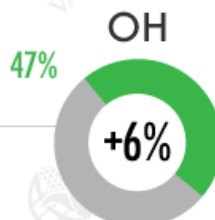
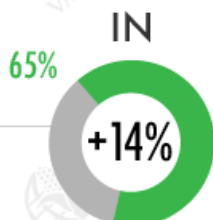
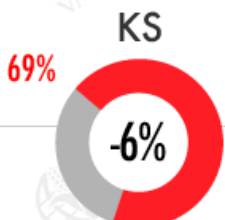
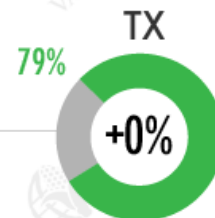
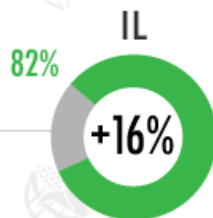
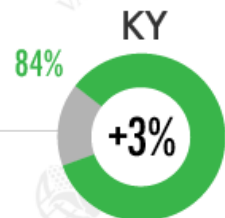
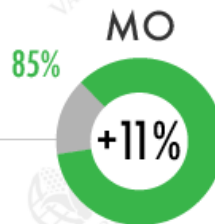
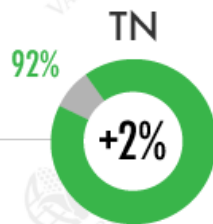
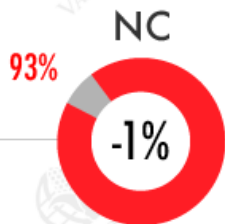
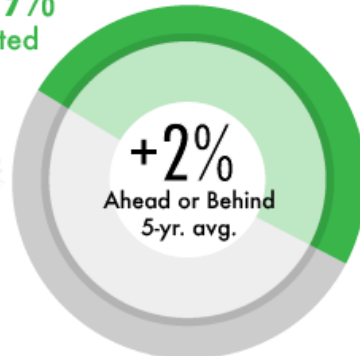
Week 42

week ending October 21, 2018

Source: USDA, NASS Crop Progress

2018 U.S. Corn Harvested

49%
Harvested



NEXT level THINKING



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

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

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

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

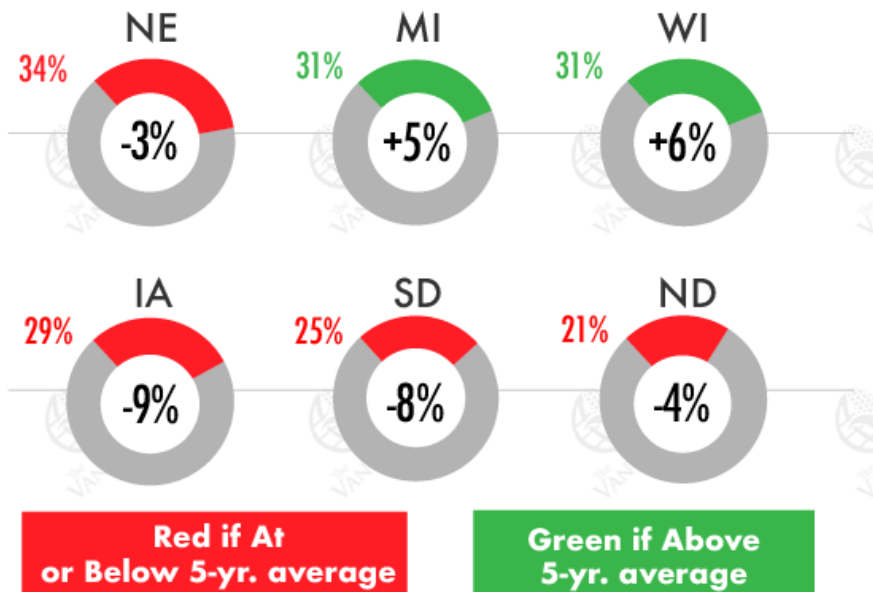
Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

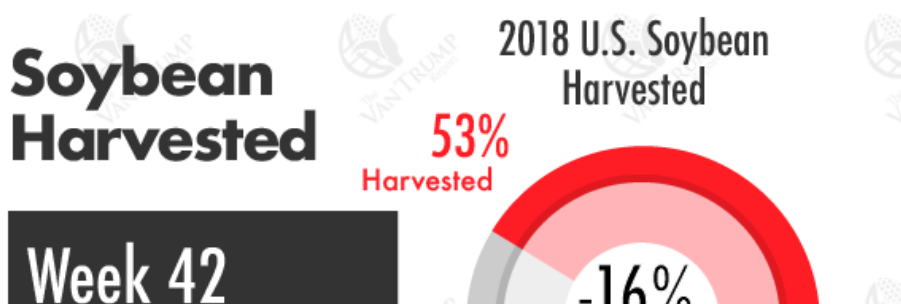
A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really



Soybean traders continue to debate the U.S. crop. Bulls argue that producers in several locations are up against the wall and might not get all of their beans out of the field. The USDA estimates we are now 53% harvested, which is actually a +15% jump from last week and a little better than the trade was anticipating, but we are still running -16% behind our traditional 5-year average of 69% harvested by this date. States running ahead of schedule are: Illinois, Kentucky and Tennessee +4% ahead, Indiana and North Carolina +3%. States running behind schedule are: South Dakota -36% behind, Iowa -34% behind, North Dakota -30%, Kansas -28%, Minnesota and Wisconsin -25%, Ohio -22%, Nebraska -21%, Arkansas -16%, Michigan -12%, Missouri -11%, Mississippi -6%, Louisiana -4%. Bulls are obviously pointing to big name production states being well behind schedule and the window to harvest quickly closing. This will be a huge week for many producers, either the crop gets out of the field or it could be lost to insurance? Stay tuned... Overall weekly crop-conditions were left "unchanged" at 66% rated "Good-to-Excellent". States showing improved conditions include: Michigan and North Dakota +55%, Tennessee +35%, Minnesota and Missouri +25%, Illinois and Wisconsin +1%. States showing deteriorating conditions include: Arkansas -6%, North Carolina -5%, Kansas -25%, South Dakota, Nebraska and Kentucky -1%. States left "unchanged" include: Indiana, Iowa, Louisiana, Mississippi, and Ohio. Bears continue to point to lack of overall U.S. demand as trade negotiations with the Chinese show no significant signs of improving nearby. Bears are also pointing to more negative headlines surrounding China's battle with "African Swine Fever". For the first time, two new cases have been identified in the southwestern province of Yunnan, which is a major pork-consuming region. This is about 1,800 miles from where the first case reported back in August. This is also China's peak pig production period ahead of the holidays. Essentially, this is what the Chinese government was trying to prevent, the spread of the disease from the northeast to southwest. With the pig transportation bans in place, logistics will clearly start to be strained. This is defiantly a fluid situation and continues to grow in significance and concern. As a producer, I've eliminated most all of my new-crop downside price risk via hedges on the board. I just struggle trying to predict the next step in the Chinese trade war, and want to make certain I use the subsidy to reduce risk. As a spec, I would like to be a longer-term bull, but have a hard time convincing myself the worst days are behind us. I still think we could see another leg lower, perhaps when the market moves past the U.S. weather and harvest complications and into the transitional period where more of the spotlight shines on South American production. Bottom-line, I'm still in no hurry to be a bull.

2018 Fall Harvest Price: Soybeans \$8.67[^]6



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.

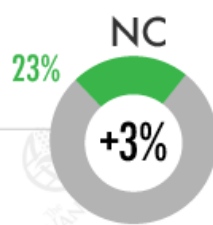
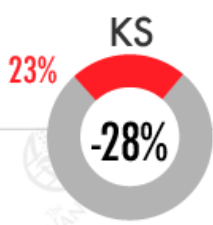
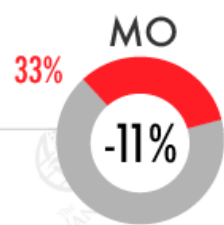
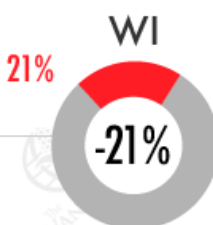
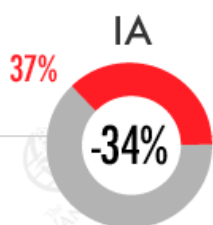
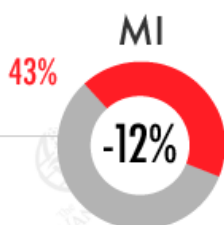
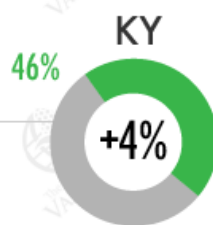
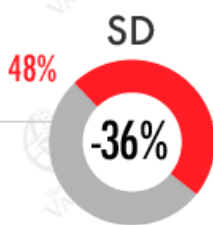
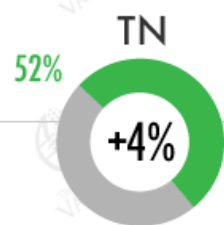
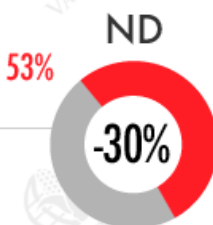
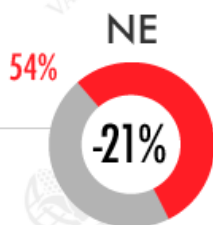
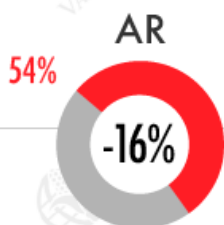
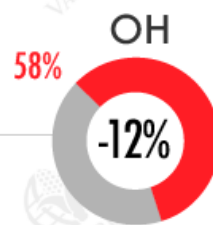
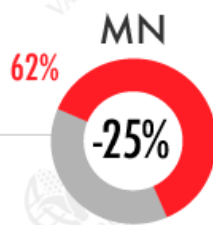
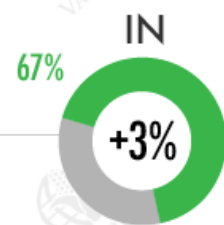
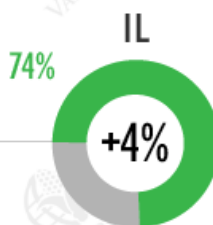
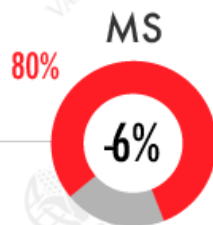
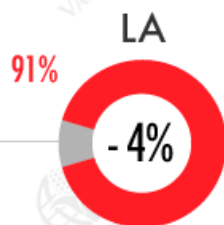
- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

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.

week ending October 21, 2018

Source: USDA, NASS Crop Progress

100%
Ahead or Behind
5-yr. avg.



Red if At
or Below 5-yr. average

Green if Above
5-yr. average

Farm Direction RECIPES

★ FAMILY FAVORITES ★

-SENT IN BY OUR READERS-



CLICK TO SEE RECIPE

Wheat traders are digesting the latest USDA planting pace numbers, which show the U.S. winter wheat crop jumping from 65% to 72% planted vs. the historical 5-year average of 77% by this date. There are a few more states running behind schedule: Kansas -13%, Michigan -11%, Oregon -10%, South Dakota -9%, Illinois, Missouri and Ohio -7%, Montana, North Carolina, Oklahoma, and Texas -6%, Nebraska -5%, California -3%, and Colorado -2%. The USDA is estimating 53% of the U.S. winter wheat crop is now "emerged" vs. the 5-year average of 55%. Bears continue to talk about a strong U.S. dollar and overall weak underlying macro landscape. They also see more U.S. acres being planted and soil moisture levels being dramatically replenished. Bears also constantly remind the trade that U.S. export sales and shipments remain weak and well below last years pace. Bulls continue pointing towards weather complications in parts of Australia, Russia and European Union. The most recent buzz is coming from extremely dry regions inside France and portions of Germany. There's also the ongoing dry conditions in many parts of Eastern Europe. Bottom-line, bulls are thinking European production could be hit hard if rains don't start coming more frequently and are more wide-spread in nature. I remain a longer-term bull, but still see nearby price action as mostly weaker.

Winter Wheat Planted

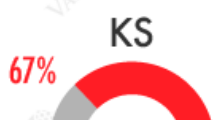
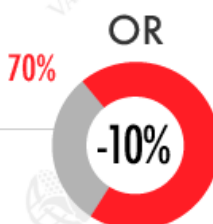
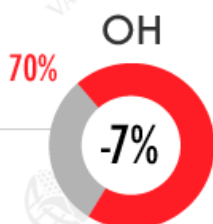
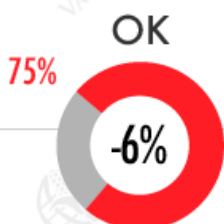
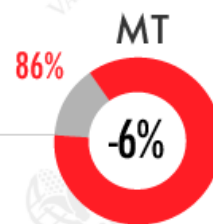
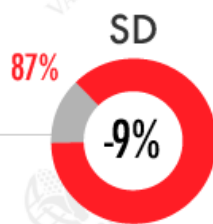
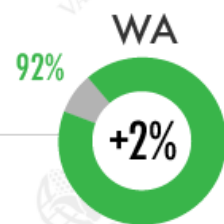
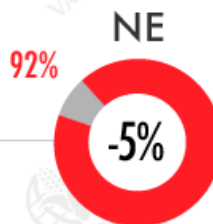
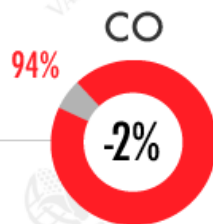
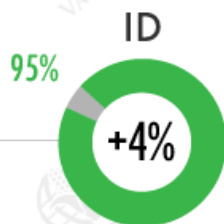
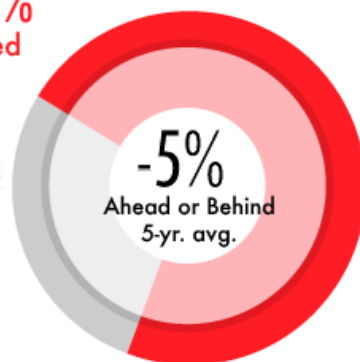
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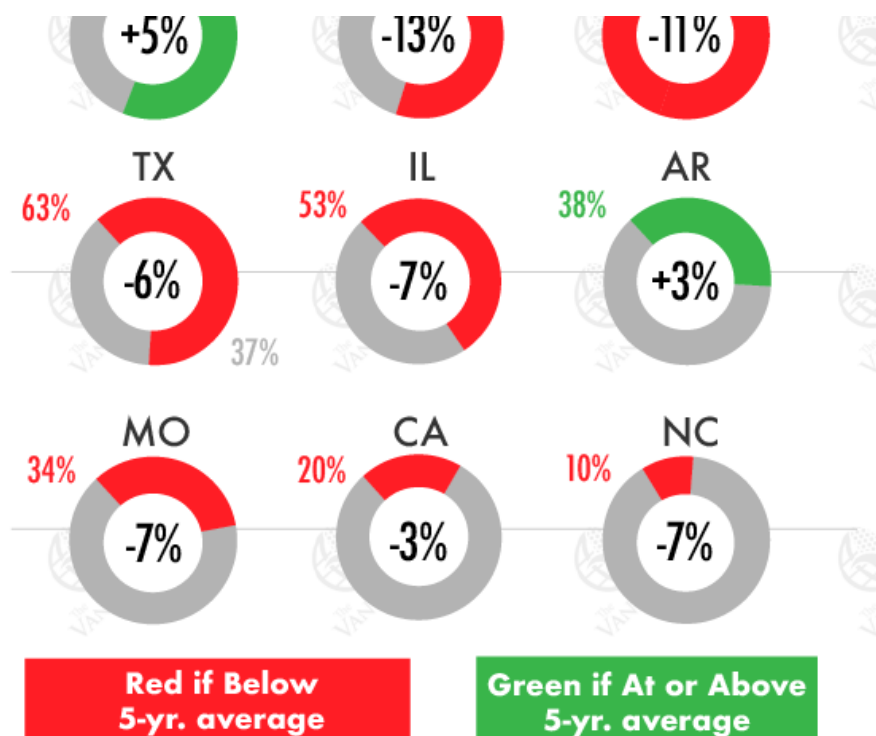
week ending October 21, 2018

Source: USDA, NASS Crop Progress

2018 U.S. Winter Wheat Planted Percentage

72%
Planted





> **Judge Reduces Jury Award against Bayer's Roundup to \$78.5 Million:** A California judge reduced by more than \$200 million a jury verdict linking Bayer's Roundup weed killer to cancer but upheld the jury's findings that the company acted with malice. (Source: The Wall Street Journal)

> **Plenty of Texas Cotton Still in the Ground:** Only 35% of cotton has been cut in Texas to this point and that number could struggle to climb with Hurricane Willa probably moving through this week. Though harvest is 9% ahead of usual, a majority of the crop will be at risk to heavy rains and wind as 83% of the crop has opening bolls. 39% has been cut across the nation. Good to excellent rating is currently at 34% after dropping a point.

> **Ag Division Lags for DowDuPont:** Weaker markets for seeds and pesticides have reduced the value of DowDuPont's agriculture arm by \$4.6 billion, the company said as it prepares to spin off the unit. (Source: Bloomberg)

> **Wheat Exports From Russia Nearly 15 MMT:** From July 1 through October 15 2018 Russia sent 14.8 MMT of wheat outside the country. During the same time frame, barley and rye were exported at 1.9 MMT and 105.7 KMT respectively.

> **Ukraine Reviewing Its Wheat Standards:** Reuters reported they are reducing the number of wheat classes to four from the current six. According to proposals, soft wheat will have three milling wheat classes and one feed wheat class. The first class wheat should have at least 14 percent protein content while the second class protein will be at no less than 12.5 percent. The third class should have at least 11 percent protein. All other wheat will be determined as feed wheat. (Source: Reuters)

> **Kazakhstan Harvests 22.1 MT of Grain:** As of October 22, Kazinform reports that Kazakhstani agrarians have harvested nearly 37 million acres which constitutes 99.2% of the areas planted to grain and leguminous crops, with the average yield of 22 bpa. Acres harvested were up by nearly 250,000.

> **Temp Workers on the Farm Rise in 2018:** The Labor Department Certified 242,762 positions for H-2A workers in the fiscal year that ended on September 30. This total is one-fifth more than were certified in fiscal 2017 and double the total for 2014. The H-2A is a temporary agricultural Visa program administered by the U.S. Department of Labor and establishes a means for agricultural employers who have a shortage of domestic workers to bring nonimmigrant foreign workers to the U.S. to perform ag labor or services on a temporary basis. (Source: AFBF)

> EU Approves U.S. Beef Quote Negotiations: *The European Commission can now go ahead with a plan to grant the U.S. additional market access for premium beef, a blow to other top exporters like Uruguay and New Zealand. Brussels and Washington will discuss the potential arrangement, which would dedicate a specific portion of the EU's yearly 45,000 metric ton quote for high-quality beef to U.S. producers.*

> One-third of Adults Will Eat Fast Food Today: *The CDC has released data on fast food consumption gathered from 2013 to 2016 that found more than a third of adults (37%) in the U.S. patronize fast-food restaurants and pizza parlors on any given day. Among those who eat fast food, 44% do so at lunch and 42% at dinner. Men are more likely to grab fast food at lunch; women are more likely to snack on it. The most enthusiastic consumers are 20 to 39 years old: 45% of them eat fast food on any given day. Obviously, a fast food diet is high in calories, fat and sodium -- a combination that increases the risk for cardiovascular and other diseases. (Source: CDC)*

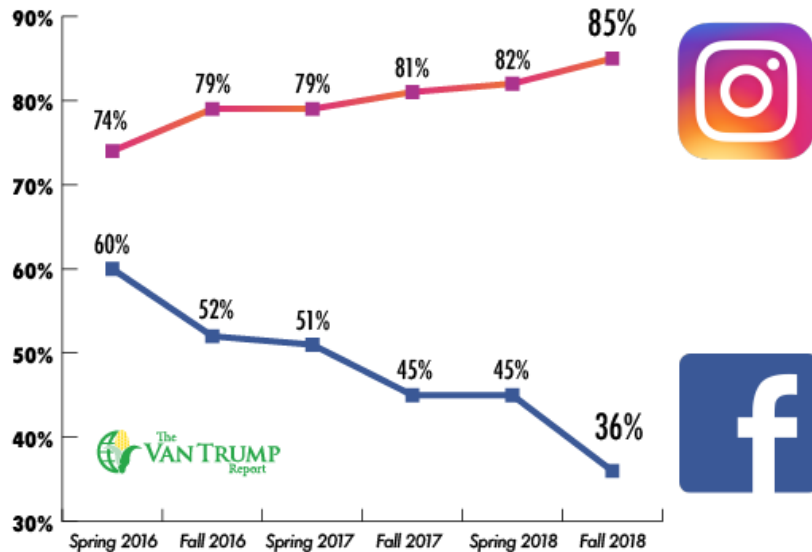
> Quickly Sell Your Old Smartphone Through eBay's New Program: *eBay has launched a program, eBay Instant Selling, to help consumers sell used, unwanted smartphones. Users will get paid instantly with an eBay voucher once the phone is listed. An eBay study showed that 40% of Americans have two or more smartphones that they no longer use, but 61% have never sold or tried a smartphone. eBay also says it provides higher return than trade-in values, offering up to 4639 for iPhoneX while AT&T is offering \$550. (Source: MarketWatch)*

> Netflix Spending Another \$2 Billion: *Netflix announced it intends to raise another \$2 billion for "general corporate purposes, which may include content acquisitions, production and development, capital expenditures, investments, working capital and potential acquisitions and strategic transactions." As of September 30, the company reported almost \$12 billion in total debt and expects a negative free cash flow of \$3 billion for 2018. The company has already spent \$6.9 billion of the planned \$8 billion on TV shows and movies by the end of its 3rd quarter.*

> New Tetris World Champion: *A 16-year-old boy from California named Joseph Saelee beat Jonas Neubauer in Classic Tetris World Championship. Jonas Neubauer has won 7 times in the tournament's 8-year history. Saelee swept Neubauer and took all 3 games away from his competitor to win the championship. Keep in mind, Tetris came out 13 years before Saelee was born. Saelee took home the \$1000 prize money as well as the Classic Tetris World Championship trophy. Click [HERE](#) to watch him take the win.*

> Teens Switching From Facebook to Instagram: *Just over a third of teenagers report using the core Facebook platform at least once a month. That's down significantly from 52% of teens two years ago and from close to two-thirds of teens in Spring 2016. What's more, Facebook is least popular among the youngest of users. But the company is clinging to the teen demographic with Facebook-owned Instagram, which edged out Snapchat as the most-used social platform by teenagers. (Source: Piper Jaffray)*

Which social platform do you use at least once per month?



Source: Piper Jaffray



Northwest Ohio - It was a unique weather year for us as we never went over seven days without rain. Most of them were in the 1/2" to 3/4" range keeping things just perfect, except for getting the spraying done. Things are a bit different now across the four counties we farm as one is now a swamp, one dry as a bone and the other two in between. Semis are in some fields and others we will have to wait to finish harvest. Yields so far are good but below expectations. Our beans were looking so good with great node and pod counts that if you would have offered to buy me out at 70 bpa, I would have said no. It really had the set up to make 100 bpa beans and I'm simply not sure where things turned. Our corn is producing above its APH, so we are happy with that. There is a ton of winter wheat going in around here, myself included. Watershed issues in my area allow us to be paid to plant wheat which makes it a win-win.

Westcentral Iowa - We had a beautiful October day for harvest. Monday, we saw 60 degrees and Tuesday the temperature is going to hit nearly 70 degrees, with the sun shining both days. The soybeans made a little over 60 bushels per acre. That's even with the excessive rain and a little snow that we received. I would have to imagine that we lost at least 1-2 bushels per acre with the pods splitting and the soybeans rolling out of the pods. The corn has been variable, but it's still making in the low 200's which is slightly less than last year. We feel blessed because I have heard many horror stories about soybeans laying on the ground and guys losing large amounts the damage and field loss. The ethanol plant extended their hours but from what I heard they are closing early because there are very few people picking corn now.

Northwest Illinois - We are about half done with corn and beans both. Beans around here are 5-10 better than last year, but 5-10 off record of 2016. Corn is a big disappointment here as most is off 25-50 bushels from last year. We had our record crop in 2016 and we thought this year would be as good or at least 10 bushels less at the worst. The corn is not standing well at all. We are seeing ears dropping or the entire plant is falling in some or the areas where water was standing for several weeks. In my 20+ years of farming this maybe the first year where state average is going to be higher than our farm average. We got cold over the weekend and saw frost on the windows for the first time, but everything was completely mature, so it didn't hurt us that I can tell.

CROSSING WIRES

A place to share intelligent thoughts...

Bill Gates Led Coalition Tackling Climate Change Affects: *Many people are already facing the impacts of a changing climate and need help adjusting now. In Bangladesh, low-lying and vulnerable to yearly flooding, farmers are shifting from raising chickens to raising ducks. In the Philippines, where half the mangrove forests have been lost to development, biologists are replanting the trees to recreate nature's protective coastal shield against deadly typhoons. The gnarled tangle of mangrove roots slows the movement of tidal waters, reducing the impact of storm surges and waves. It's clear that weather patterns are changing and affecting everyone who makes a living off the land. Without adapting to that new reality, the world will confront rising costs of disasters that put economic growth, health, and in some places, even survival at risk. The World Bank estimates that extreme weather events could push 100 million people back into extreme poverty by 2030 if the world fails to adapt. Read more [HERE](#) on what Bill Gates and his coalition are doing to adapt to the climate changes.*

Startup "Fair" Wants You to Subscribe to Your Next Vehicle: *What if you need a car, but you have a fear of commitment? To buy a car, an auto loan locks you in for 5 or 6 years. A lease is a shorter term alternative, but it's still a 3 year deal. However, there's a third, even more flexible option: A monthly subscription. Enter Fair, which is two-year old startup where you choose a used vehicle, get approved and complete the transaction — all on your smartphone app. The service falls somewhere between a long-term car rental, and a shorter term car lease. Today, Fair is available in 22 cities and 12 states, with plans to go national by year's end. I'm told that Fair has 20,000 customers and is adding 500 a week, with the average Fair user paying a monthly fee of \$360 a month. Read more [HERE](#) to find out if subscribing for your next car makes sense.*

EV Demand is Transforming the Lithium-ion Battery Business: *It took more than seven years for automakers to sell 4 million passenger electric vehicles. It'll take about six months to sell the next million. That surging demand is transforming the lithium-ion battery business, with more power packs expected to be installed in EVs this year than in consumer electronics, according to Bloomberg NEF. China, where subsidy-toting drivers own a third of the world's passenger EVs, is doing the most to fuel the boom. From what I am hearing, the market value of batteries used in electric cars, electric buses and related energy storage should multiply by about 10 times to a potential \$500 billion by 2050, according to Sanford C. Bernstein & Co. research. Many of the biggest battery producers aren't benefiting now because they're spending billions of dollars to add manufacturing capacity and form global partnerships with automakers. Down the line, though, the trend changes, Read more [HERE](#) who is leading the way.*

Investing in Your Creativity: *When RankSense CEO Hamlet Batista was asked by an investor about his competitive advantage, interestingly he said it was himself. He was trying to answer without sounding arrogant, but his answers are worth considering as you evaluate yourself, your business and your life. He added it wasn't his patents, nor his secrets, just him. What he meant is that today the only constant is change and the more valuable and sustainable competitive advantage, then, is one's ability to innovate relentlessly and adapt in the face of such change. This is why it's so important to invest in yourself. Batista will admit he has made countless good and bad investments in himself over the years and you can read more [HERE](#) on how his best ones may help you invest in your creativity.*

\$400,000 Can Get You One of the Ford 350 GT's: *Ford Motor Co. says it will be building and selling another 350 GT's during the next two years. One thousand were built in the first batch in 2016, the same year it won the 24 hours of LeMans. During that process, Ford received about 6,500 applications for the 647-horsepower, 3,050-pound beast, which can hit top speeds of 216 mph. I'm told there may be over 5,500 applications for the next batch, leaving some asking why won't the company just build that many? For the moment, owning a Ford GT is a very exclusive and lucrative privilege. By building more, Ford may risk diminishing that exclusivity. Read more [HERE](#) on the unprecedented demand for the GT.*





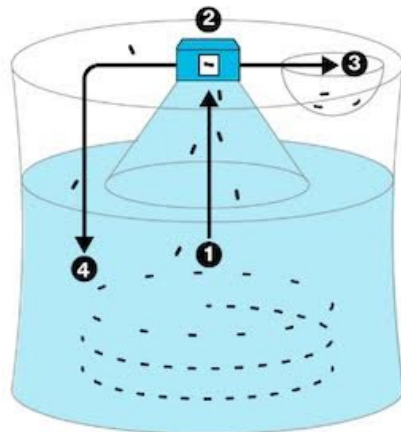
Aqua Farms Using "Facial Recognition" To Identify Each Fish... Crazy!

Millions of Atlantic salmon could soon have their faces stored in digital databases with the goal of tracking their health and identifying those posing threats to their environment. I'm told that Cermaq Group, a fish-farming giant with operations in Canada, Norway and Chile want to roll out their 3D scanner in hopes of saving the industry hundreds of millions of dollars each year. From what I understand, the scanner can differentiate between the distinct pattern of spots around the eyes, mouth and gills of the salmon. Using the technology, Cermaq is hoping to prevent the spreading of epidemics like sea lice that affect millions of farmed fish each year. Facial recognition is becoming a trend with animals as Cargill recently said it was working with an Irish tech start-up on a facial-recognition system to monitor cows so farmers can adjust feeding regimens to enhance milk production. In that instance, the scanners will allow them to track food and water intake and even detect when females are having fertile days. It's worth noting the salmon fish farming industry is no small sector, bringing in revenues of over \$232 billion a year as fish seek to claim some of the protein market share with chicken and beef. Cargill is now dipping its toe in the proverbial water as they want to apply facial recognition to aqua farms and are now working with Cermaq and the iFarm system. Much like traditional fish farms, the network will consist of +500 foot circular nets which are generally +100 feet deep and can house up to 200,000 salmon with a major difference. Each pen will be equipped with camera scanners that will capture digital images of each fish that passes through the funnels fitted with sensors. I'm told each day nearly 40,000 salmon will rise to the surface and have their face and body scanned, where machines can pick up on any lice or skin ulcers infected fish may have. Operators say they expect 5%-20% to need treatment of some sort over their lifetime and eliminates the stress that healthy fish may typically undergo. At a time when global marine farming is providing more than half of the fish sold at supermarkets and restaurants and shows no signs of diminishing, new innovations like fish facial scanners can hopefully assist with keeping the public fed at a reasonable price. (Source: Bloomberg, Cermaq).



No Anonymity

Facial recognition sensors could allow future farmers to keep records on each fish



1 Fish are directed to sensor by nets when they rise for air

2 Sensor scans each fish and examines its welfare

3 Individual fish can be gently removed and treated for sea lice

4 Fish are released back into pen

Source: Cermaq Group/BioSort

Internet Trends Report

People say Mary Meeker's annual Internet Trends Report is one of the most highly seen and studied slide presentations in Silicon Valley. Even though the data has been circulating inside the trade for many weeks, I thought it was worth sharing a few of the highlights. This year's presentation has 294 slides and covers everything from smartphone behavior in the U.S. to tech company competition in China. There's a lot of good information on these slides, I urge you take a look [HERE](#).

- **SmartPhone Growth Levels Off:** 2017 was the first year in which smartphone unit shipments didn't grow at all. As more of the world become smartphone owners, growth has been harder and harder to come by.
- **Internet Growth Slowing:** The same goes for internet user growth, which rose 7% in 2017, down from 12% the year before. With more than half the world online, there are fewer people left to connect.
- **Time Spent Online Growing:** People, however, are still increasing the amount of time they spend online. U.S. adults spent 5.9 hours per day on digital media in 2017, up from 5.6 hours the year before. Some 3.3 of those hours were spent on mobile, which is responsible for overall growth in digital media consumption.
- **Price of SmartPhones Coming Down:** The average selling price of smartphones is continuing to decline despite the high-profile releases of \$1,000 iPhones and Samsung Galaxy Notes.
- **Mobile Payments Growing:** China continues to lead the world in mobile payment adoption, with over 500 million active mobile payment users in 2017. Amazon Echo and voice-controlled products are taking off. The Echo's installed base in the U.S. grew from 20 million in the third quarter of 2017 to more than 30 million in the fourth quarter. That's a lot of Alexa's given as Christmas gifts.
- **China Gaining In Tech:** China is catching up as a hub to the world's biggest internet companies. Currently, China is home to nine of the world's 20 biggest internet companies by market cap while the U.S. has 11. Five years ago, China had two and the U.S. had nine.
- **Velocity Of Disruption Growing Larger:** The speed of technological disruption is accelerating. It took about 80 years for Americans to adopt the dishwasher. The consumer internet became commonplace in less than a decade.



World Series 2018 Preview

The Los Angeles Dodgers and Boston Red Sox will meet in the 2018 World Series tonight at 7:09 CST. Tonights game is in Boston and is being aired on FOX. Two of the games best starting pitchers will be on the mound in this first game, the Dodgers Clayton Kershaw against Boston's ace Chris Sale. Kershaw has won the Cy Young award multiple times, along with receiving many other great accolades, he is often referred to as the best pitcher in modern day baseball. Sale has been an MLB All-Star the past seven years. He is MLB's career leader in strikeout-to-walk ratio (5.12), and reached 1,500 strikeouts in the fewest innings pitched. tonights game should be a great display of pitching excellence. It will be interesting to see who comes out on top. As for the entire series, I'm taking the Boston Red Sox's who are the slight favorite. Below are some additional fun facts:

Baseball Aristocracy - The Dodgers have won the National League pennant 23 times. The Red Sox have been kings of the American League 14 times. But surprisingly, for all that success, the teams have only met once before in the World Series -- all the way back in 1916, when the Red Sox beat the Brooklyn Robins

Babe Ruth - A young 21-year old Ruth was actually pitching for the Red Sox in 1916. He threw a 14-inning complete game in game #2 of the World Series, which some argue was one of the best World Series games ever pitched, ending with the Red Sox's beating the Robins, 2-1. Babe Ruth was also the American League's ERA leader that year.

Casey Stengel - Long before he was the Hall of Fame manager for seven World Series-winning Yankees teams, a young Stengel was the 26-year-old right fielder for the first-place 1916 Robins, second on the team with eight homers and third in hitting with a .279 average.

One Of The Most Famous Modern Day Home Runs - It has been 30 years since the Dodgers last won the World Series. And yes, that was the 1988 World Series which included the epic at bat in Game 1 by an injured Kirk Gibson, who homered off the unhittable Dennis Eckersley. Click [HERE](#) to watch a conversation recently recorded with Dennis Eckersley and Kirk Gibson talking about their 1988 World Series experience.

The Managers - Alex Cora, the current Red Sox manager, played for the Dodgers, while Dave Roberts, the current Dodgers manager, played for the Dodgers but was traded to the Red Sox. The Red Sox's manager Alex Cora was selected by the Dodgers in the third round of the 1996 draft, and he wound up spending the first 7 seasons of his big-league career in a Dodger uniform. The Dodgers actually traded Dave Roberts to the Red Sox in 2004. Roberts ended up being a key piece for the Red Sox, as it was his famous steal against the Yankees in the ALCS that remains a huge moment in franchise history.

Ticket Prices: With two big name teams in the World Series, good tickets can be hard to find. I've heard the cheapest seats are going for around \$500 per ticket. Seats along the third base line are going for about \$3,000, and dugout box seats are ranging anywhere from \$5,000 to \$25,000 per ticket!

Projected Dodgers Lineup	Projected Red Sox Lineup
LF Chris Taylor	RF Mookie Betts

3B Justin Turner	LF Andrew Benintendi (L)
1B David Freese	DH J.D. Martinez
SS Manny Machado	SS Xander Bogaerts
DH Matt Kemp	1B Steve Pearce
RF Yasiel Puig	3B Eduardo Nunez
CF Enrique Hernandez	2B Ian Kinsler
2B Brian Dozier	C Christian Vazquez
C Austin Barnes	CF Jackie Bradley Jr. (L)
Starting Pitchers	Starting Pitchers
1. Clayton Kershaw (L)	1. Chris Sale (L)
2. Rich Hill (L)	2. David Price (L)
3. Walker Buehler (R)	3. Nathan Eovaldi
4. Hyun-Jin Ryu (L)	4. Rick Porcello

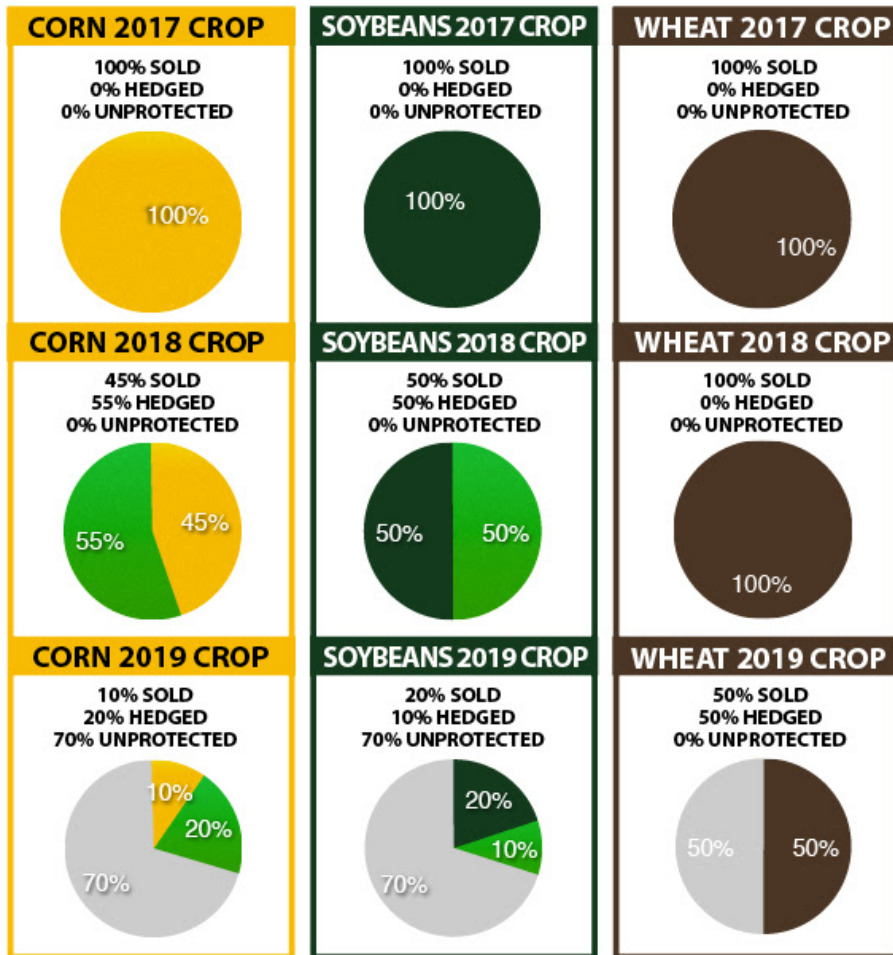


ANSWER to riddle:

He's a baseball player

CASH SALES & HEDGING TOTALS

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