

GOOD MORNING: 10/24/18 Farm Direction - Van Trump Report

1 message

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

Wed, Oct 24, 2018 at 7:21 AM

Reply-To: Jordan <reply-fedcd157677660779-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

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"Self discipline begins with the mastery of your thoughts. If you don't control what you think, you can't control what you do." - Napoleon Hill

WEDNESDAY, OCTOBER 24, 2018
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are steady to slightly higher this morning but remain on shaky ground. The Dow is on track for its worst month in almost 3-years, and the Nasdaq on track for its worst month since perhaps November of 2008. Reports circulating show about 75% of the S&P 500 is now in correction territory or worse. For the first time in a long time, even the good earnings reports aren't being heavily rewarded. Remember, there's a decade of investors who have never even seen a bear market. In fact, many of the traditional old-school traders have been flushed out by either the economic meltdown back in 2008 or the algo and computer based high frequency traders of modern day. Meaning a lot of today's market participants have never traded through a bear market or a recession. The market is clearly trying to reprice itself based on forward looking guidance from the Fed and global growth uncertainty. I could argue that Chinese growth is directly in the spotlight, followed by ongoing uncertainty in the European Union. Also the Fed's hawkish tone and continued synchronized rhetoric by all voting members has the bulls off balance. I suspect Friday's release of Q3 GDP data and next Friday's monthly employment report will provide more specific data. If GDP and employment are both running a bit hot, which many suspect could be the case, a data dependent Fed will continue to talk about raising interest rates. Today's economic data will include U.S. New Homes Sales, Beige Book, a couple of Fed speakers, and flash PMI's. In case you are wondering, the entire PMI data series essentially consists of monthly economic surveys from carefully selected companies. They track a number of variables, such as output, new orders, employment and prices across key sectors. The headline index from the surveys is a weighted combination of survey variables designed to provide an overall view of underlying business trends. Hence, a lot of traders pay close attention to the numbers looking for shifts or changes in sentiment. If you are a believer in the Fed comments and the fact they are going to stay data dependent and continue to hike rates if the data justifies, then you will be paying close attention to this data. Today will be another busy day for U.S. corporate earnings, here are a few of the bigger names scheduled to report: AT&T, Boeing, Ford, Microsoft, Tesla, UPS and Visa. Tomorrow will be a huge day with earnings from big names like: Alphabet (Google), Amazon, Bristol-Myers, Cerner, Chipotle, CME Group, Comcast, ConocoPhillips, Dunkin', Gilead, Hershey, Raytheon, Merck, Snap, Southwest Airlines, Twitter, and Union Pacific. Bottom-line, for stock market bulls to find more stable footing, U.S. corporate earnings and forward looking guidance needs to improve, which seems somewhat doubtful, considering how strong they had been in previous quarters, just tough to keep up that kind of growth. The Fed needs to become a bit less hawkish in their commentary, which seems doubtful anytime soon based on data. Or global stock markets need to stabilize and begin to show signs of growth, which is probably our best bet.

Inside the Numbers: Key technical support for the S&P 500 remains around the 2700 level, which served as a floor back in late-May, late-June, and early-July. If we close below that level it could easily open the door to a much deeper selloff. The market has become considerably cheaper than it was back in late-January when investors' optimism was far more exuberant. It's worth noting the S&P 500 is now trading at 17.7 times its expected earnings over the next four quarters, down -4 full points from its 21.7 price-to-earnings multiple back at the market's earlier 2018 high on Jan. 26th.

Oil Price Update: Oil prices fell more than -4% yesterday, pressured by stock market weakness and vows by top oil exporter Saudi Arabia to meet the demands of the world's oil consumers. The "correlation between oil prices and broader market trading is a driving factor and the volatility in both is enough of a reason to take some money off the table," said Tamar Essner, director of energy and utilities at Nasdaq Corporate Solutions. Traders have been trimming bets that oil prices will rise in recent weeks. U.S. crude and Brent have both fallen by about -\$10 from their nearly four-year closing highs back in early-October. This month, OPEC and the International Energy Agency both knocked down their projections for growth in global oil consumption. Crude futures were already under pressure on Tuesday after Saudi Arabia's energy minister sought for a second straight day to assure markets that the kingdom will keep the world adequately supplied with crude. I suspect the recent heat Saudi leaders are facing in regards to the death of the journalist, also make them more cooperative with providing more supply and helping to lower prices. Read more [HERE](#).

Boston Wins Game #1 of the World Series, game #2 tonight, 7:09pm CST.

South Carolina Has a New Billionaire! A single lottery ticket purchased in South Carolina won the massive \$1.5 billion Mega Millions jackpot.

Tesla Future Might Be Brighter Than Many Forecast? Famed short seller Andrew Leff's Citron Research has turned bullish on Tesla, saying that the Model 3 is "a proven hit" and that many of the "warning signs" about the Silicon Valley car maker have proven to be insignificant. Tesla shares traded higher by +10%. Citron's note comes after the Silicon Valley car maker announced late Monday that it will report third-quarter results on Wednesday, much sooner than anticipated. "Rumors of the Tesla killers have been as constant and unfounded as Bob Lutz's call for Tesla's bankruptcy," Citron said, taking a jab at the former General Motors Co. executive and frequent Tesla critic. In March, it predicted the stock would fall to \$100 by year's end. In its Tuesday note, however, Citron said that while "the media has been focused on Elon Musk's eccentric, outlandish and at times offensive behavior, it has failed to notice the legitimate disruption of the auto industry that is currently being DOMINATED by Tesla," using all caps. For disclosure purposes, I am currently long Tesla stock.

Starbucks Opening First U.S. "Signing" Store: Ordering a cup of Starbucks coffee should now be a lot easier for the hearing impaired – at least in Washington, D.C. Starbucks has opened its first U.S. cafe staffed by employees who are partially or fully deaf and capable of communicating in American Sign Language. The coffee company on Tuesday opened the store, which it calls a Signing Store, near Gallaudet University in Washington. The chain hired as many 25 people from across the country who know ASL to work at the store. The Washington location was modeled on the Seattle-based coffee chain's first Signing Store, which opened in Malaysia in 2016, the company said. The plan to open a Signing Store in the U.S. crystallized after American Starbucks employees traveled to Kuala Lumpur to study the one there. Deaf baristas at the store at Sixth and H streets wear ASL aprons embroidered by a deaf supplier. All baristas who can communicate in sign language will wear an "I Sign" pin. Read more [HERE](#).

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2018 Van Trump Conference



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November 28 - 29, 2018

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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





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."



FARM TANK

Tweets of the Day



21



Wade Fisher

@swfisherfarms

Following

#Harvest18 is done! @ken_person2



7:28 AM - 23 Oct 2018

6 Likes



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.

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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.



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Listen with the intent to hear. You will get so much farther this way.

#lovelansing #motivation #staypositive



10:44 AM - 23 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



1861, Western Union -

Workers of the Western Union Telegraph Company link the eastern and western telegraph networks of the nation at Salt Lake City, Utah, completing a transcontinental line that for the first time allows instantaneous communication between Washington, D.C., and San Francisco. Stephen J. Field, chief justice of California, sent the first transcontinental telegram to President



Old Car Nutz

@OldCarNutz

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1968 #Chevelle SS 396. ❤️ Love this bad boy, don't you? #ClassicCars



10:15 AM - 20 Oct 2018

Abraham Lincoln, predicting that the new communication link would help ensure the loyalty of the western states to the Union during the Civil War. The push to create a transcontinental telegraph line had begun only a little more than year before when Congress authorized a subsidy of \$40,000 a year to any company building a telegraph line that would join the eastern and western networks. The Western Union Telegraph Company, as its name suggests, took up the challenge, and the company immediately began work on the critical link that would span the territory between the western edge of Missouri and Salt Lake City. The obstacles to building the line over the sparsely populated and isolated western plains and mountains were huge. Wire and glass insulators had to be shipped by sea to San Francisco and carried eastward by horse-drawn wagons over the Sierra Nevada. Supplying the thousands of telegraph poles needed was an equally daunting challenge in the largely treeless Plains country, and these too had to be shipped from the western mountains. Indians also proved a problem. In the summer of 1861, a party of Sioux warriors cut part of the line that had been completed and took a long section of wire for making bracelets. Later, however, some of the Sioux wearing the telegraph-wire bracelets became sick, and a Sioux medicine man convinced them that the great spirit of the "talking wire" had avenged its desecration. Thereafter, the Sioux left the line alone, and the Western Union was able to connect the East and West Coasts of the nation much earlier than anyone had expected and a full eight years before the transcontinental railroad would be completed



1945, United Nations Charter

- The international organization's charter was adopted and signed on June 26, 1945, is now effective and ready to be enforced. The United Nations was born of perceived necessity, as a means of better arbitrating international conflict and negotiating peace than was provided for by the old League of Nations. The growing Second World War became the real impetus for the United States, Britain, and the Soviet Union to begin formulating the original U.N. Declaration, signed by 26 nations in January 1942, as a formal act of opposition to Germany, Italy, and Japan, the Axis Powers. The principles of the U.N. Charter were first formulated at the San Francisco Conference, which convened on April 25, 1945. It was presided over by President Franklin Roosevelt, British Prime Minister Winston Churchill, and Soviet Premier Joseph Stalin, and attended by representatives of 50 nations, including 9 continental European states, 21 North, Central, and South American republics, 7 Middle Eastern states, 5 British Commonwealth nations, 2 Soviet republics (in addition to the USSR itself), 2 East Asian nations, and 3 African states. The conference laid out a structure for a new international organization that was to



Daniel Wells 🌴
@DANIEL_WELLS80

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One Billion Dollars are stacked on 12 standard pallets, altogether 10 million 100 USD notes. Add 600 million more, and that's tonight [#MegaMillionsjackpot!](#)
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5:40 AM - 23 Oct 2018 from [Florida, USA](#)

"save succeeding generations from the scourge of war,...to reaffirm faith in fundamental human rights,...to establish conditions under which justice and respect for the obligations arising from treaties and other sources of international law can be maintained, and to promote social progress and better standards of life in larger freedom." Two other important objectives described in the Charter were respecting the principles of equal rights and self-determination of all peoples (originally directed at smaller nations now vulnerable to being swallowed up by the Communist behemoths emerging from the war) and international cooperation in solving economic, social, cultural, and humanitarian problems around the world. Now that the war was over, negotiating and maintaining the peace was the practical responsibility of the new U.N. Security Council, made up of the United States, Great Britain, France, the Soviet Union, and China. Each would have veto power over the other. Winston Churchill called for the United Nations to employ its charter in the service of creating a new, united Europe-united in its opposition to communist expansion-East and West. Given the composition of the Security Council, this would prove easier said than done.



2003, Concorde's Last Flight

- Traveling at twice the speed of sound from New York City's John F. Kennedy International Airport to London's Heathrow Airport, the Concorde would make its last commercial passenger on this day in 2003. The British Airways jet carried 100 passengers, including actress Joan Collins, model Christie Brinkley, and an Ohio couple who reportedly paid \$60,000 on eBay for two tickets (a roundtrip trans-Atlantic fare typically cost about \$9,000). A large crowd of spectators greeted the plane's arrival in London, which coincided with two other final Concorde flights from Edinburgh and the Bay of Biscay. The Concorde, which was developed jointly by the British and French governments, began commercial service in January 1976. A significant achievement in aviation technology and design, the sleek, delta-winged planes could make the trip from New York to London in around three and a half hours, traveling at 1,350 miles per hour. The Concorde became a symbol of speed and luxury, although it was not without its problems. Some who lived under its flight path criticized the enormous noise it produced. And, tragically, on July 25, 2000, an Air France jet crashed after takeoff from Paris and 113 people died. All Concorde flights were grounded for over a year after the incident. Citing rising operating costs and reduced ticket sales, British Airways retired its Concorde fleet in October 2003. Air France, the only other Concorde carrier, had permanently grounded its jets in May 2003. However, the allure of the Concorde was so powerful that when the airlines auctioned off spare parts from their fleets shortly



Donna Joy Usher

@DJTheCoach

Following

The road to success is hard but worth it.
[#Inspirational](#) [#Motivational](#) [#YouCanDolt](#)
[#DareToDream](#) [#Believe](#) [#Don'tStop](#) [#YOLO](#)



8:34 AM - 23 Oct 2018

after their retirement, many items sold for significantly more than their suggested price. For example, a blanket valued at \$100 sold for \$2,000, a door sold for \$33,000, and a needle nose sold for \$550,000.

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
- 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

neuro mining

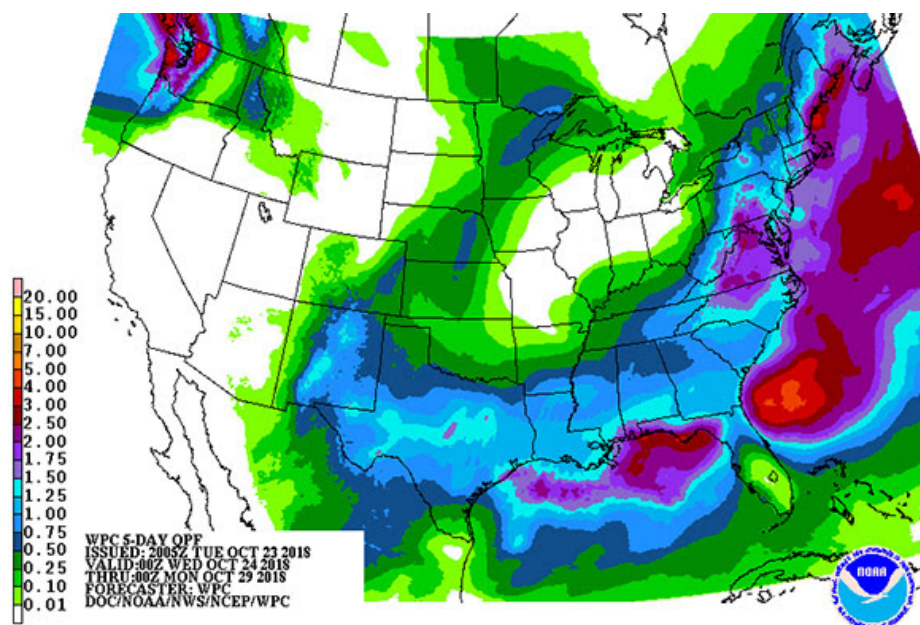


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

Where do ghosts, zombies and mummies love to go swimming?

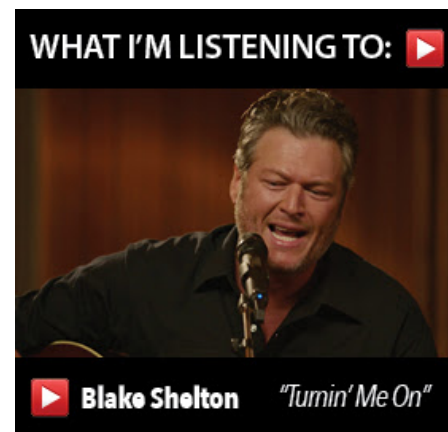
Weather in the Corn Belt continues to see dry weather promoting corn and soybean harvesting, as well as winter wheat planting. Producers harvested 15% of the U.S. soybean acreage during the week ending October 21, equal to the amount harvested during the preceding 2 weeks. However, the overall U.S. soybean harvest was just 53% complete by October 21, 23ll behind the 5 year average of 69%. On the Plains, cool, cloudy, foggy weather is lingering across parts of Texas where cotton quality declined slightly from 37 to 41% poor to very poor statewide during the week ending October 21. Elsewhere on the Plains, dry weather is favoring fieldwork including summer crop harvesting and late-season winter wheat planting. Warm, windy weather is developing across the northern High Plains. In the South, locally heavy rain is slowing late-season fieldwork in the western and central Gulf Coast regions. Cool, dry weather covers the remainder of the South, except for lingering warmth in southern Florida. A developing storm system in the southern U.S. will absorb deep tropical moisture resulting in heavy rain in the Gulf and Atlantic Coast States. During the weekend a significant coastal storm may hammer portions of the middle and northern Atlantic States with torrential rain, high winds and heavy surf, while an early season snowfall may occur in the northern Appalachians. Most of the remainder of the country will experience dry weather, although some light, mid to late-week precipitation may occur from the central Plains into the upper Midwest and in the Pacific Northwest. Late season warmth in the West will gradually overspread the High Plains. Below we see the 5-day rainfall outlook running Wednesday through Monday October 29. Fairly quiet across much of the Corn Belt and Plains, with good chances for rain in the Gulf, the South and much of the Eastern Seaboard.



Corn continues to trade in a narrow range right around the 100-Day Moving Average at \$3.70 per bushel vs. the DEC18 contract. Bulls are pointing to delays in the U.S. harvest and a yield drag in a few locations that have battled too much moisture. Bulls also continue to talk about strong demand. Bears point to increasing macro uncertainties as crude oil prices have been under heavy nearby pressure and the U.S. dollar remains strong. It's just not a bullish commodity landscape for the funds. Bears are also pointing to an early planting pace in Brazil, which will help support the argument for more second-crop corn acres. Let's also keep in mind, early talk circulating is that U.S. producers are going to plant an additional 3 to 4 million corn acres next year. I'm personally not on that bandwagon, simply because I think cash-flow restraints and a tighter demeanor by the ag lending institutions, might limit working capital and in turn limit some of the growth in corn acres. I hate to sound like a broken record, but there's just very little fresh or new to report. I see the market in a trading range. If I were forced to pick a nearby 50 cent range it would be between \$3.40 and \$3.90 per bushel. If you extended time and took the range out to \$1.00, I would bump the top end up closer to \$4.40 per bushel on lower global ending stocks and lower stocks inside China. I like to keep things simple, as a spec, I prefer being a longer-term buyer at the low end of the range. As a producer, I want to be a seller at the higher end of the range. In case I'm dead wrong, I've built a cheap floor on the board to help reduce further downside risk.

2018 Fall Harvest Price: Corn \$3.69^2

Kevin's Song of the Week



Kevin's Song of the Week

NEXT level THINKING

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

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

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

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

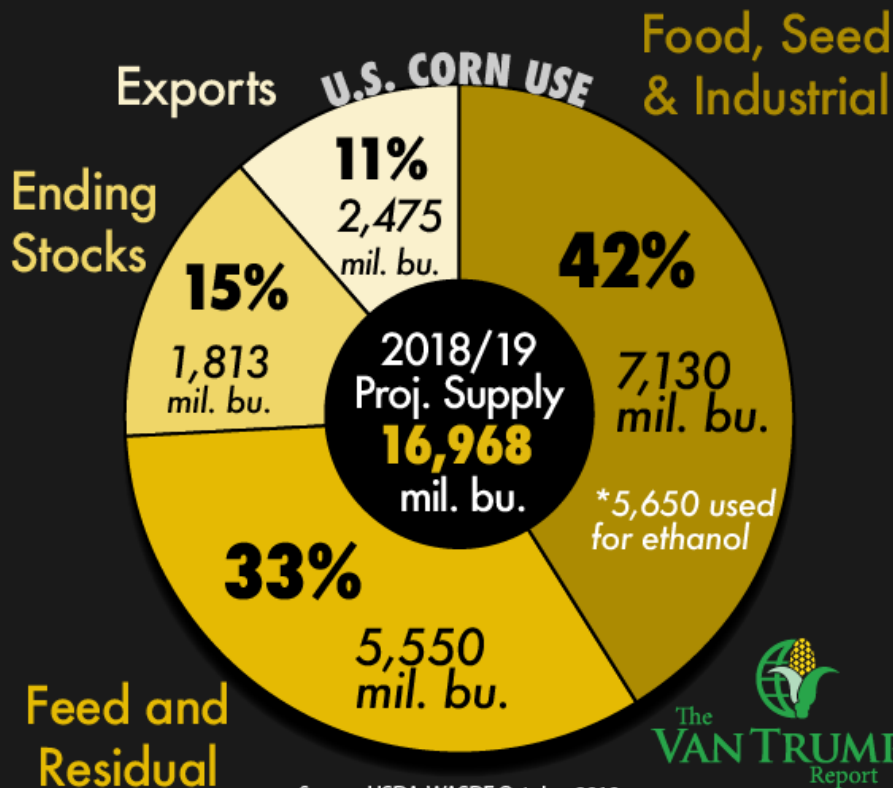
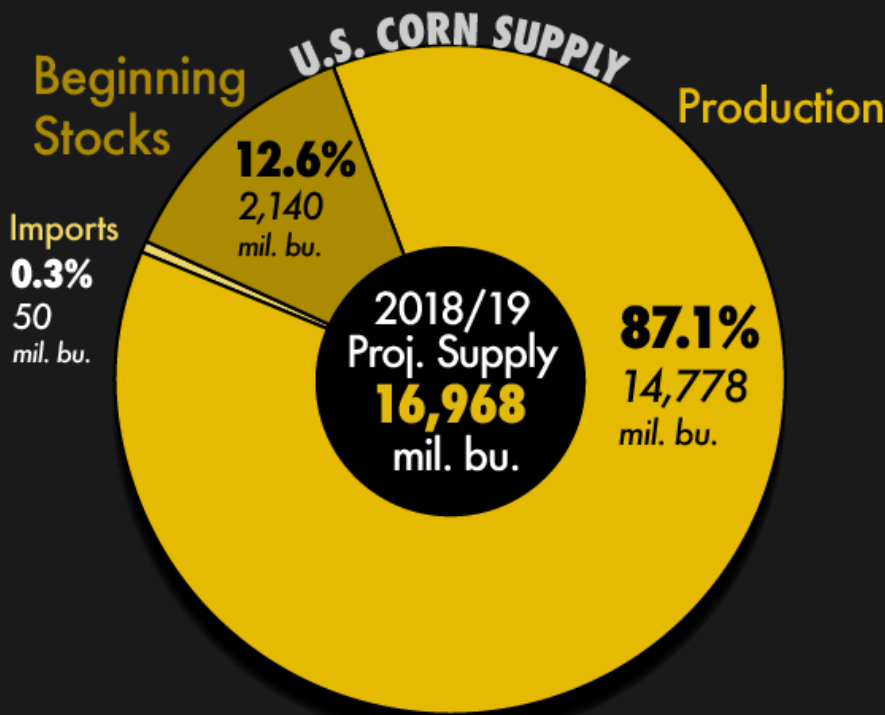
Kevin Van Trump

What Others Are Saying

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

U.S. Corn Supply & Use

2018/19 proj.



Source: USDA, WASDE October 2018



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

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really happening in today's world. Not only here 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.

Soybean bulls continue to point towards strong technical support at the \$8.50 level. We've tested the area a couple of times during October and have managed to bounce higher. Bears are saying it's only a matter of time before they knock a hole in the floor

and try to retest the previous lows. Meal prices have also been weaker, which is also causing headwinds. This is hard for many to digest, as big production states like Iowa, Nebraska and Minnesota are running well behind their traditional harvest pace and there's ongoing talk of quality concerns and deliverable penalties on crops in several U.S. locations. As I've mentioned on several occasions as of late, the trade seems much more focused on South American production and Chinese trade relations. The two big questions are... How long will the U.S. and Chinese trade conflict last? Can South America grow and deliver what the Chinese demand? As of right now, the answer to those questions remains bearish. The trade conflict with the Chinese looks as if it could last well into 2019. Producers in Brazil are plating a record number of soybean acres and to this point have nearly perfect weather. Will the Chinese be able to taper demand enough to limit purchase from the U.S.? I don't know. I've heard many smart traders tell me the Chinese can't ration enough demand to keep from eventually buying large doses from the U.S. But at the same time, I continue to see the Chinese making adjustments and trying to reposition for an extended trade conflict. In other words, I remain nervous, thinking both sides are gearing up for a longer-term conflict. There were some mixed headlines yesterday. Somewhat negative was the fact two U.S. warships sailed through the Taiwan Strait, the waterway that separates Taiwan and China. Obviously, this isn't something China likes to see. In fact, China expressed concerns to the U.S. after a similar situation happened back in July. On a positive note, Larry Kudlow officially announced that President Trump will meet with China's president, Xi Jinping, next month at the G-20 summit in Buenos Aires, Argentina. Nobody is thinking a total trade resolution will come from the meeting, but at least the two world leaders are still willing to talk. As a spec, I still believe there is more downside. As a producer, I've used the board to hedge and help eliminate further downside risk, while keeping some upside potential. I constantly remind myself, when the market seems the most clouded and complex, I must utilize the simplest of strategies. Do NOT overcomplicate the situation! I've kicked myself many times making this mistake...

2018 Fall Harvest Price: Soybeans \$8.67^6

Farm Direction
RECIPES

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

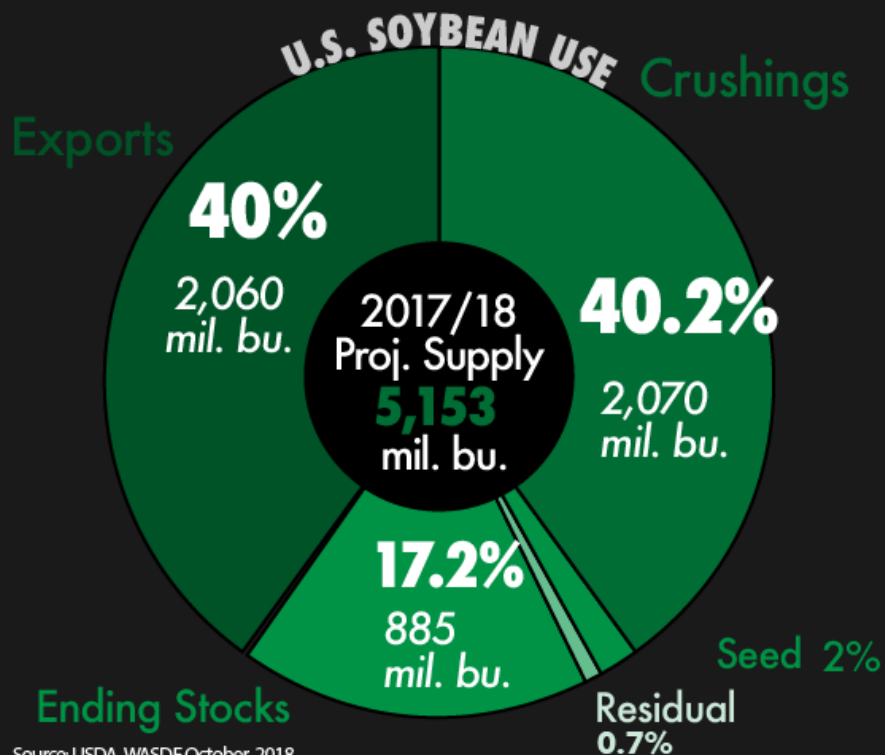
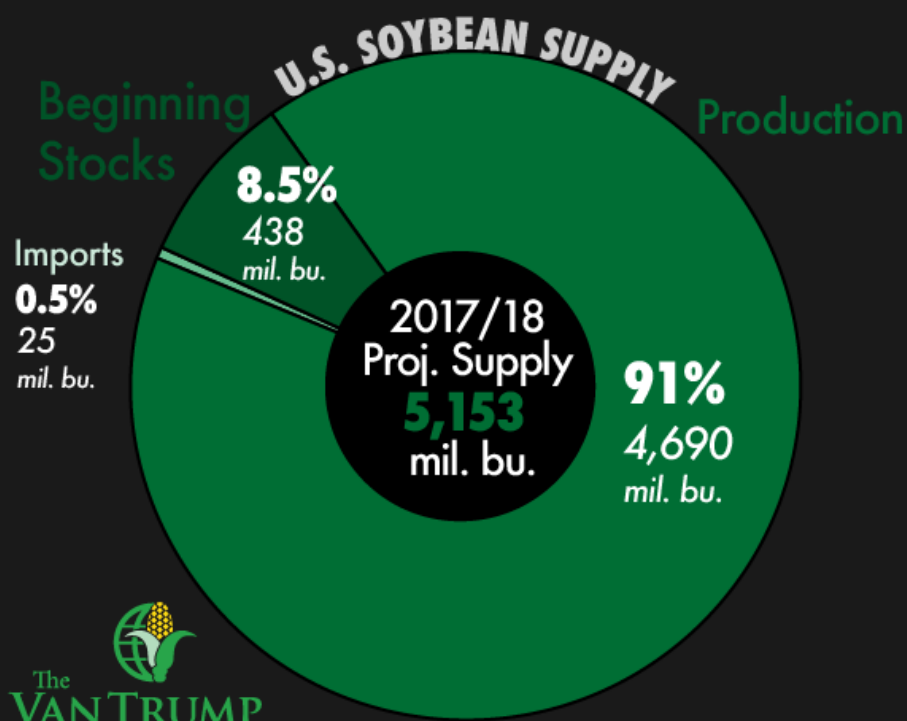
**Fireball Whiskey
Pumpkin Pie**



CLICK TO SEE RECIPE

U.S. Soybean Supply & Use

2018/19 proj.



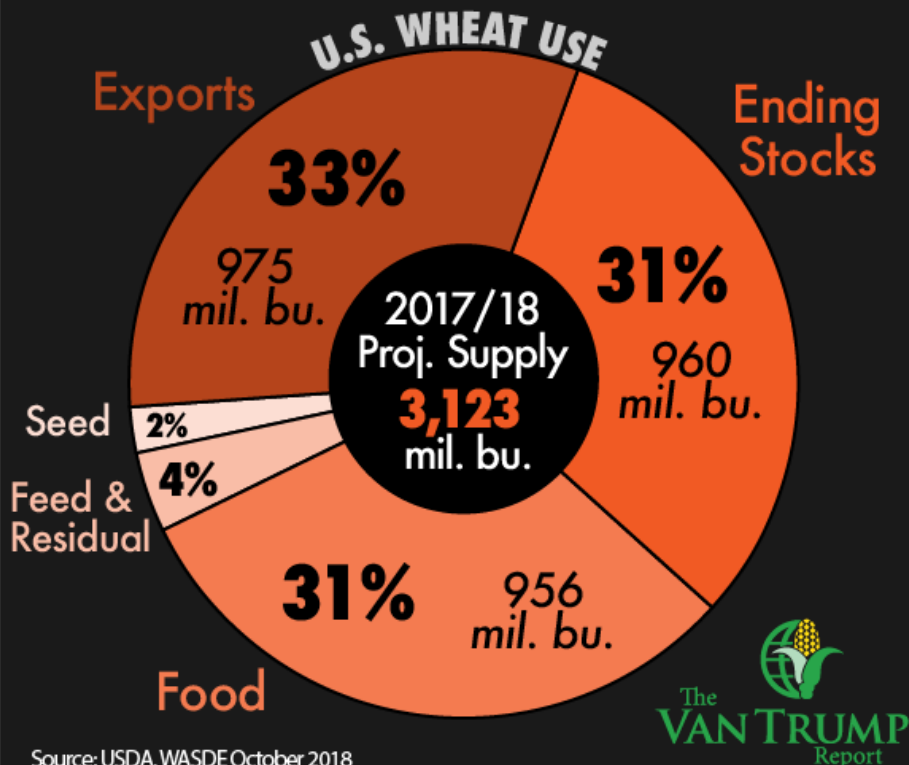
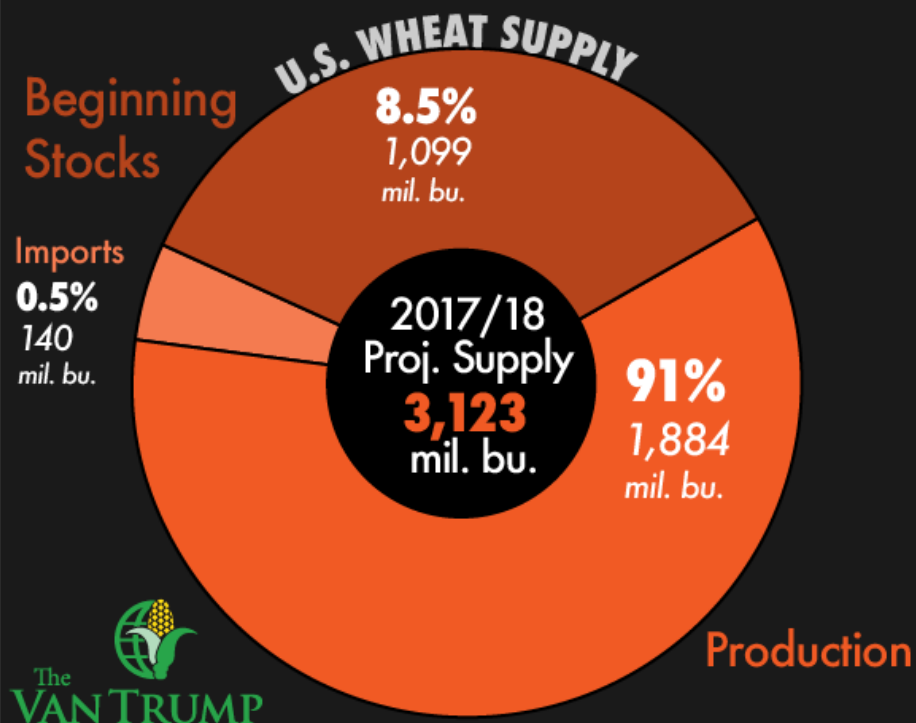
Source: USDA, WASDE October 2018

Wheat prices remain near the lower end of their trading range. The DEC18 SRW wheat contract has basically traded between \$4.90 and \$6.15 since the end of January. Unfortunately, the market continues to hover just above psychological support at \$5.00

per bushel. Bears continue to point towards overall lack of U.S. export demand. There was also some new headlines circulating that Russia's agriculture ministry was raising its forecast for the country's 2018 grain crop by +3 MMTs to 109 MMTs because of better harvest weather in Siberia. Obviously, this helps the bears argue more bushels for export from Russia, meaning perhaps less demand for the U.S. There have also been some better chances for rain added to parts of the European Union forecast and parts of the Black Sea region. Also arguably keeping a lid on U.S. demand is a strong dollar. Here at home, it looks like the weather is going to cooperate enough to get the rest of the winter wheat planted. I personally think nearby prices are moving lower and may eventually test the low end of the trading range down near \$4.90. Longer-term however, I believe there's upside potential and as a producer I want to remain patient.

U.S. Wheat Supply & Use

2018/19 proj.



Source: USDA, WASDE October 2018



> **Senator Grassley Seeking Expeditious E15:** Republican Senator Chuck Grassley said that waiting until May for action on E15 from the EPA was unacceptable. He exhorted the agency to act quickly to allow year-round sales of higher ethanol-gasoline blends so that President Trump could keep a campaign promise to corn farmers. Initially, the ban on summer E15 sales was intended to reduce air pollution but studies have now shown that the ban had no effect.

> **ASF Travels to Japan in a Suitcase:** Highly contagious African swine fever virus has been detected in the luggage of a traveler from China at a Hokkaido airport, Japan's farm ministry said Monday. Sausages in the passenger's luggage at New Chitose Airport tested positive for the disease, and it is the first case of the virus being brought to the country from overseas. No domestic case of infections with African swine fever virus has been reported thus far.

> **Brazil Launches Trade Dispute With China Over Sugar:** Brazil is challenging Beijing's restrictions on sugar imports in a complaint they have filed with the World Trade Organization. Brazil took this course of action in a response to a plunge in Brazilian sugar exports since China imposed an additional 45% sugar tariff last year. In launching the dispute, Brazil has opened a 60 day window for China to try to settle the matter in talks. After that, the two would have to go to litigation which would take years to get worked out. (Source: Reuters)

> **Argentina's \$314 Million Trade Surplus First in 20 Months:** Argentina had a trade surplus of \$314 million in September, official statistics agency Indec said on Tuesday, the first surplus the South American country has posted in the past twenty months. Argentina's exports have been driven by a more competitive peso currency, which has roughly halved in value against the U.S. dollar so far this year. (Source: Reuters)

> **Judge Affirms Monsanto Weed-Killer Verdict:** A U.S. judge has affirmed a verdict against Bay AG unit Monsanto that found its glyphosate-based weed-killers responsible for a man's terminal cancer. In a ruling by San Francisco's Superior Court of California did slash the punitive damages award to \$39 million from \$250 million. Bayer said the decision is a step in the right direction, but they are still going to fix an appeal with the California Court of Appeal, because the verdict was not supported by the evidence presented at the trial. Bayer and Monsanto are facing more than 8,000 similar lawsuits in the U.S. (Source: Reuters)

> **Russian Grain Production Raised:** With better than expected weather in Siberia, the Russian ag ministry raised estimates for grain crops 3 MMT to 109 MMT. I'm told that the crop size would leave between 38 MMT and 39 MMT of grain available for export.

> **Class Action Against Scooters:** A class-action lawsuit filed Friday in Los Angeles Superior Court accused several electric scooter companies of "gross negligence" related to injuries sustained by both riders and pedestrians. The lawsuit, was filed on behalf of nine people who claimed they sustained injuries due to the proliferation of electric scooters in their communities. The suit specifically named four companies: Bird, Lime, Xiaomi and Segway. Both Bird and Lime currently operate in Denver with proper permits. The injuries listed included hands, fingers, knees and faces. In multiple causes, the plaintiffs needed stitches or surgery. The lawsuit went as far as to claim the companies were "aiding and abetting assaults". The question is, when does it become operator error?

> **Used Harleys Are Affecting New Sales:** Prices for used Harley-Davidson bikes are near historic lows and are now hurting sales of new bikes according to Chief Financial Officer John Olin on a conference call after releasing the company's third-quarter earnings. A drop in U.S. retail sales pushed shares of the legendary U.S. motorcycle manufacturer down by as much as 6.7 percent in morning trading to a 52-week low of \$36.15 a share, despite the fact that the company beat Wall Street's profit and revenue expectations.

> **World's Longest Sea-Bridge Opens Between Hong Kong and China:** A \$20 billion bridge connecting Hong Kong and Macau to the mainland of China is set to finally open this week, making the completion of the longest sea-crossing bridge ever built, nine years after construction began. The 34 mile bridge will cut journey times between Hong Kong and China from three hours to 30 minutes, which will enable commuters and tourists to easily move around the region. To withstand a magnitude 8 earthquake, a super typhoon and strikes by super-sized cargo vessels, the bridge incorporates

400,000 tons of steel -- 4.5 times the amount in San Francisco's Golden Gate Bridge.
(Source: CNN)

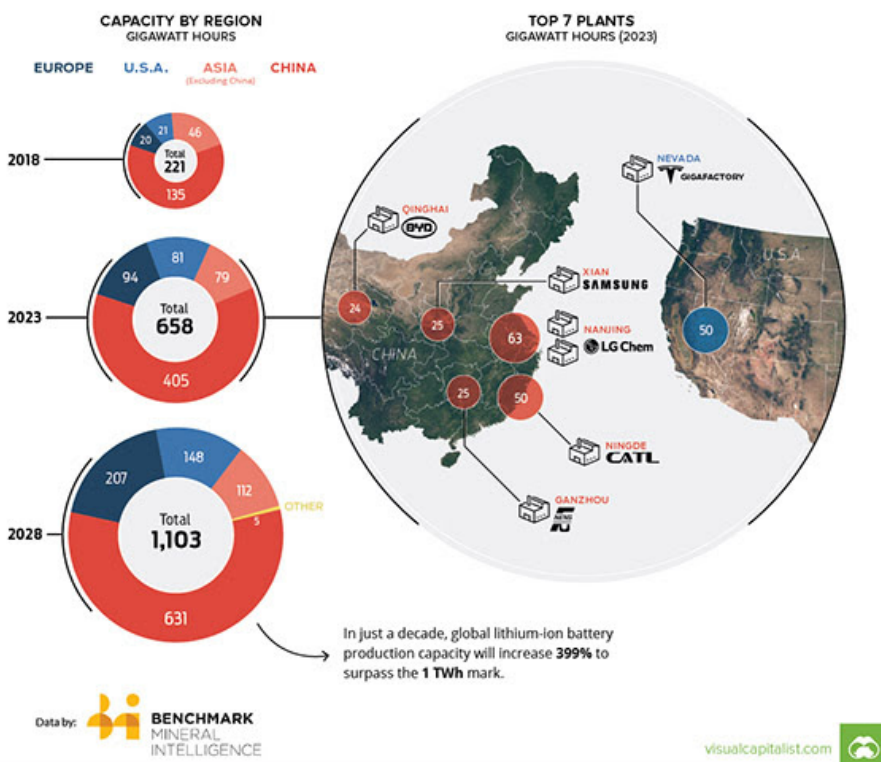
> **Uber Raising Millions To Transition All London Drivers To Electric By 2025:** The company plans to implement a "15 pence per mile charge on each trip booked in London and incentive payments to its drivers".

> **Battery Megafactory Forecast - 400% Increase in Capacity by 2028:** When ground broke on the massive Tesla Gigafactory in Nevada in 2014, the world marveled at the project's audacity, size, and scope. Today's data comes from Benchmark Mineral Intelligence, and it forecasts that we will see a 399% increase in lithium-ion battery production capacity over the next decade - enough to pass the impressive 1 Two milestone. In just a decade, lithium-ion battery megafactories around the world will have a combined production capacity equivalent to 22 Tesla Gigafactories. The majority of this capacity will be located in China, which is projected to have 57% of the global total. According to Benchmark, the top 10 megafactories will be combining for 200 GWh of capacity in 2023, which will be equal to almost half of the global production total. Click the graphic below for larger view.

Chart of the Week

LITHIUM-ION REVOLUTION

Battery production to ramp up dramatically, with the equivalent of 22 Gigafactories online by 2028



FROM THE FIELD

Eastcentral Ohio - We are finishing corn now and looking at over 240 bpa averages. It was a solid year with no serious issues. Our corn sales got to near 50% of production and at a good price. We will deliver some in December then not again until spring most likely. The beans were record setting at 86 bpa. I hear most in the area did as well with only a few having an average year of production. Everyone I talk to will stay with their 50/50 rotation although we do have one farmer who is retiring but went 10 years in a row with beans. It worked for him as he had a day job but did a great job putting manure down. Beans allowed him to finish faster than corn. One of my buddies is recently got out of the organic space. It was just too time-consuming to stay on top of the weeds. He had a team cultivating once a week for a period of time. Interestingly, the ears I saw were only 5" long, not sure how that rates in the organic space. There is one coop in the area that is using solar panels and it looked like that might be a growing opportunity for us but we are just not seeing it happen

Eastern Iowa – We are about 40% done with corn and maybe 25% done with soybeans. The sun is shining today, and harvest has been in full swing since Saturday and Sunday. It's nice to see a little dust kicking out of the combines. We have come dangerous close to getting stuck a few times but have avoided it. The one thing that we did was get tracks for our combine, which I'm hoping isn't going to be a waste of money. My son thinks we might be able to sell them to another farmer in a wet area in the years to come so we are chalking it up to an investment. Right now, our dealer is completely sold out. I know for a fact that when we about got stuck if we still had the duals we would have buried the combine. I have a neighbor that brought some corn over to my house last night that was sprouting on the cob. I have been walking a few fields lately and haven't seen any sprouting on mine, but we are getting in the 60's during the day and I'm pretty worried that if we get much more rain with temperatures like this we will start to see it. We have a decent chance of rain tomorrow, but they are saying it should be light. On our 15-day forecast, 7 of those days have a chance of rain 50% or greater so we are working 24 hours a day or close too, to get these crops out. The yields have been good so far and we aren't even in our best field yet. So far, we are 200+ on the corn and 60+ on the beans. It's surprising to me that after all the rain and even one snow that soybeans are making this much. This year has been the most trying harvest I can remember in my 25 years of farming.

Southern Minnesota – I wanted to shoot you a quick update of how things are going in this area because I feel like the USDA's numbers are way off from what I have seen on my farm. Granted we are not big farmers but I'm hearing the same thing from several of my neighbors and friends in northern Iowa. We finally finished out corn on Sunday, we plan on 190 bushels per acre because that's our recognized APH. This year we average 162 bushels per acre average across 850 acres. A lot of the corn had stock rot and the ears dropped because of the wind and excessive rain that we received. We have 500 acres of soybeans still sitting in the field that need harvested. I am mentally preparing myself for down yields because there's a lot of plants laying flat on the ground. I don't think our older flex head is going to pick the down soybeans, so we are considering renting the new AWS air system for the head. Dad and I are weighing the cost vs gain. We are going to try and run against the direction they are laying down first. Hoping for the best but we are just trying to get through this year and move on.



Precision Ag Startup OneSoil Could Help Predict Market Performance: OneSoil, a precision farming startup, is launching an international map that applies its AI algorithms to satellite images of farms in 43 countries around the world. The AI is able to analyze the satellite images to determine information like crop type and phenostage, which is the development cycle of plants. I'm told, the OneSoil Map was built to reveal local and global trends in crop production, and make those trends available to everyone from the agriculture industry. It helps to predict market performance both at region and country scale and fosters smart decision making for agronomists, farm managers. Read more [HERE](#) about how OneSoil is looking to add to your decision-making process.

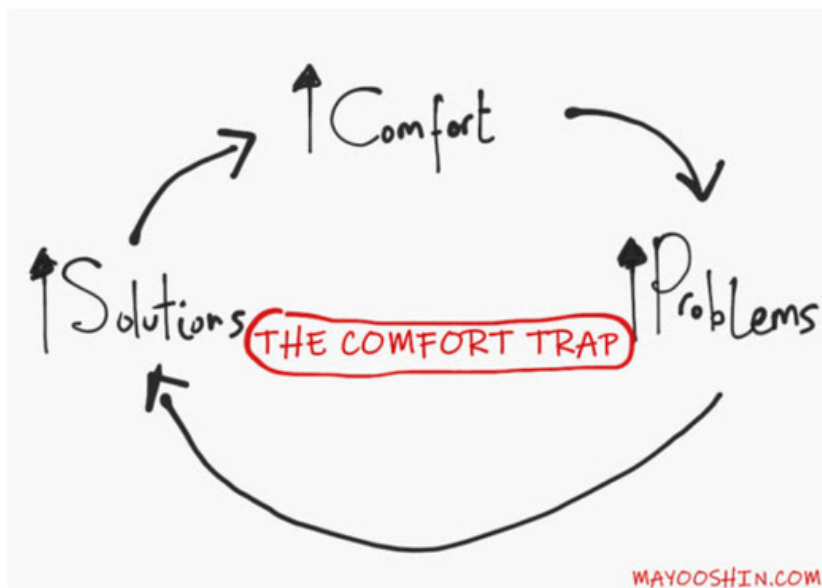
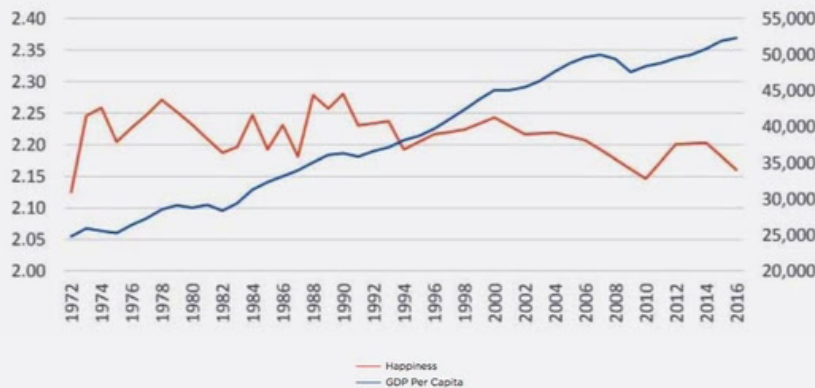
Titanic to Sail Again: The planned replica of the ill-fated cruise ship Titanic is once again aiming to set sail. Originally planned to launch in 2016 by the Blue Star Line, Australian businessman Clive Palmer, the brainchild of the endeavor, shut down efforts in 2015 because of a financial dispute with a Chinese company and Blue Star Line's parent company, the Palmer-owned Mineralogy. Now a press release for the line says that financial dispute has been resolved and Palmer is once again planning to put the ocean liner into service. From what I understand, Blue Star Line will create an authentic Titanic experience, providing passengers with a ship that has the same interiors and cabin layout as the original vessel, while integrating modern safety procedures, navigation methods and 21st century technology to produce the highest level of luxurious comfort. Read more [HERE](#).

Dyson Moving Closer to First EV: British vacuum cleaner company Dyson, announced that it will build an automotive factory in Singapore, where it will assemble its first electric car. The company, which first announced plans for an electric car in September 2017 after years of rumors, is hoping its battery expertise will translate into the automotive space. I'm told founder and chief engineer James Dyson's vision for an electric car includes about \$2.7 billion in spending on technology and production. Whether the company can build a successful electric car from scratch remains to be seen. Success would make Dyson a competitor with the likes of Tesla, which has become the leading seller of electric vehicles. From what I understand, Dyson's Singapore plant is expected to open in 2020. Read more [HERE](#) on Dyson's entry into the auto sector.

Musk's Boring Company's LA Tunnel to Open December 10: The Boring Company's very first demonstration tunnel is apparently nearing completion, with CEO Elon Musk declaring on Twitter that it will open its doors on December 10, with free rides for the public to kick off the following day. Musk first shared his tunneling plans in December 2016, lamenting the traffic woes that plague the city of Los Angeles and resolving to overcome them by digging underneath them. He has tried to set his tunneling startup apart from existing tunneling approaches through a particular set of technological aspirations. Read more [HERE](#) about Musk's innovative approach.

Avoiding the Comfort Trap: In the best-selling book, *Sapiens: A Brief History of Humankind* (audiobook), world renown historian, Yuval Noah Harari, describes the early periods of the agricultural revolution as a starting point of the unintended consequences when you seek an easier life. Bringing the issue to our day, the pursuit of an easier life through technology has led to the creation of more complex problems that span across every single area of our lives. When you think of all the claims made about the internet, social media and technology in general, you have to ask yourself...are we living better lives. Click [HERE](#) to get a great read on why we need to embrace hardship for a more meaningful life. Worth the read.

Figure 7.1: Average Happiness and GDP Per Capita, 1972-2016



**YOUR HARDEST TIMES
OFTEN LEAD TO THE GREATEST**

MOMENTS OF YOUR LIFE.

Ziglar Vault

FROM MY PERSPECTIVE

Kevin Van Trump



A NEW 'EYE IN THE SKY' TO PREVENT FOOD CONTAMINATION

WEBINAR | 10/25 AT 3PM CT
PRESENTED BY: P&P OPTICA

BROUGHT TO YOU BY:



During 2018, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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Learn More About "Optica"

Title: A New Eye in the Sky to Prevent Food Contamination

Time: Thursday, October 25 @ 3:00 pm CT

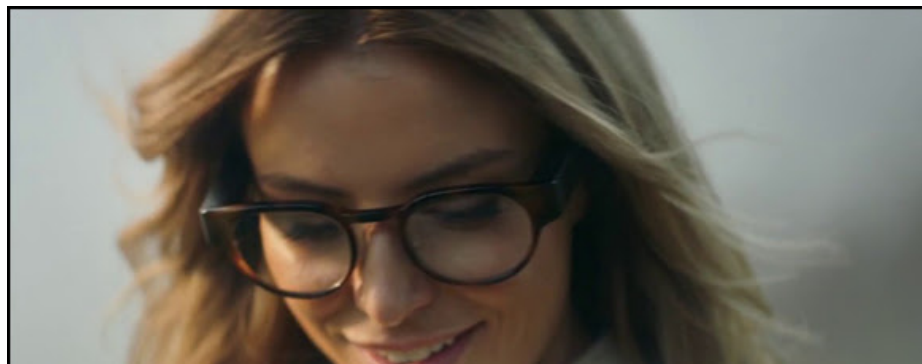
Traditional food processing systems have a major flaw: "scale". What works with human workers and on limited order sizes falls apart when you're dealing with massive amounts of food and millions of pieces of food per shift. Human food inspectors simply can't keep up. Trouble is, automated systems have long been unable to match the level of accuracy achieved by human inspectors, leading to potential contamination and food

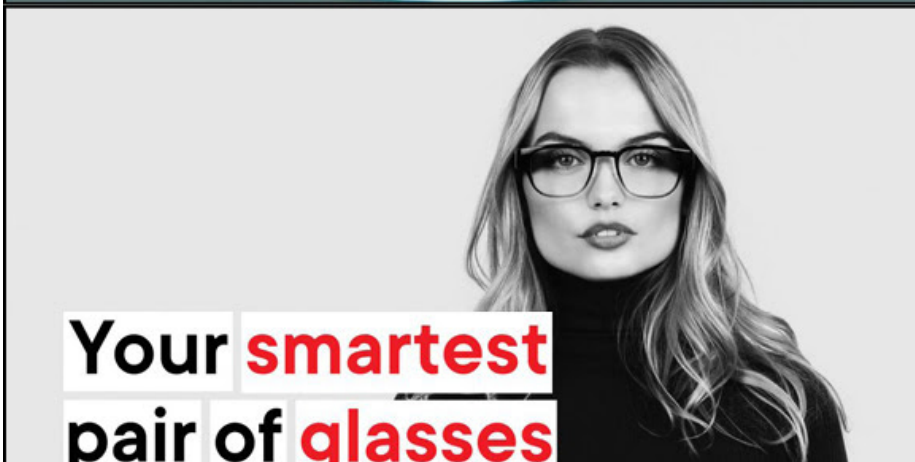
safety issues. P&P Optica is developing a range of industrial process solutions using chemical imaging spectrometers. These advanced optics can increase food safety through detection of foreign materials, reduce food waste by increasing the food processing efficiency and improve food quality through in-line grading of food products and materials. While automation in food handling has driven significant production gains, costly recalls are all too frequent and waste is endemic. The company's patented automated hyperspectral imaging systems, food producers can replace subjective, error-prone visual inspection and time-consuming laboratory testing with an in-line, real-time solution. The result is higher revenue, lower costs and safer products. Learn how one company is solving this problem with advanced digital optics at, "A New 'Eye in the Sky' to Prevent Food Contamination," a webinar to be held at 3 pm CT on October 25th featuring Olga Pawluczyk, CEO of P&P Optica.



Are Smart Glasses Finally Hitting the Market?

Google made smart glasses called Google Glass and Intel did something similar with a product called Vaunt, but neither took off with the consumer. Smart glasses have always seemed to freak people out because of their angular designs, obvious optical displays, and built-in cameras. However, a new start-up called North, formally know as Thalmic Labs, have raised \$140 million and are introducing a new pair of smart glasses with a design that finally looks similar to normal glasses. These glasses are called Focals and plan to hit the market by the end of this year. These smart glasses can connect to your phone via Bluetooth and have a small projector that will display images through the glasses for the user similar to what many cars are now doing on the windshield. People wearing Focals will be able to see a holographic display that will seem like it's floating about an arm's length in front of them. People will also be able to see the weather or time through the lenses, read text messages, receive calendar reminders, and even order an Uber. The glasses will also be connected to Alexa as well, so users can ask for directions or information, and a small speaker in the glasses will tell you the answers. Focals wearers will control their glasses by a ring called Loop, which allows users to swipe their way through all the options with a 4-direction joystick. There'll be several different styles, but only the Classic frames will be shipping by the end of 2018. The rest, like the Round frames and prescription lenses will start shipping in 2019. These glasses will retail at \$999 and only be sold at exclusive retail locations. With the \$999 purchase, you'll get the Focals, Loop, sun clips, and a charging case. Click [HERE](#) to learn more about how these new smart glasses work.







is coming

Interesting Facts About This Years Forbes 400 Richest

I always find the Forbes 400 list very interesting. I like to see the new faces and read about how some of the richest in America have amassed their fortunes. I included below just a few of the highlights from the information recently released. I encourage you to Click [HERE](#) to visit the Forbes site directly and learn more about these individual fortunes and how many were amassed.

Minimum net worth for entry in this years list was \$2.1 billion, which is \$100 million more than last year and the highest to date. There are over 200 billionaires that were too poor to make the exclusive club and 15 newcomers. The average net worth of a list member: \$7.2 billion, up from \$6.7 billion last year.

Jeff Bezos becomes the world richest, replacing Bill Gates who held the No. 1 position for the 24 previous years. Bezos is also the first person to appear in the ranks with a fortune of more than \$100 billion, which he clocked in at \$160 billion. Bezos was also the biggest gainer on this year's list: his fortune rose \$78.5 billion since last year, thanks to the more than 100% runup in the price of Amazon stock, the biggest one year gain since they've been tracking fortunes.

Facebook CEO Mark Zuckerberg, who is now worth \$55.5 billion, moved into fourth place, his highest rank ever. Not bad for a 34-year-old. In December 2015, Zuckerberg and his wife Priscilla Chan pledged to donate 99% of their Facebook shares to "advance human potential" over their lifetime and created the Chan Zuckerberg Initiative as a vehicle for those gifts.

Airbnb cofounders Brian Chesky, 35, Joe Gebbia, 35, and Nathan Blecharczyk, 33, made their first appearance on The FORBES 400 last year. The home and room rental startup they co-founded in Chesky's apartment is now the second biggest unicorn in the United States with a \$30 billion valuation.

Donald Trump comes in at No. 259, down 11 spots from last year. His net worth has stayed the same at \$3.1 billion.

Youngest member of The FORBES 400 is Snapchat founder Evan Spiegel, who is 26 years old and already worth \$2.2 billion. 12 of Forbes 400 billionaires are under 40 this year, which 5 have derived from social apps. The oldest person on The Forbes 400 is Sumner Redstone, age 95, worth \$4.8 billion.

Biggest Gainer, percentage wise is Jack Dorsey, the CEO of Twitter and Square. His fortune jumped a total of +186% from last year to \$6.3 billion, which was mainly caused by the Square's stock price recent bull run.

Biggest Loser was George Soros, whose net worth fell from \$23 billion to \$8.3 billion this year. The reason however is that Soros has moved \$18 billion of his fortune to his charitable Open Society Foundations. I guess Forbes doesn't count assets in charitable foundations as part of someone's net worth.

New Comers Include:

- > **Lynsi Snyder**, the founder of In-N-Out Burger, ranked #271
- > **Drew Houston**, the CEO DropBox, ranked #302
- > **Thai Lee**, CEO of SHI International, ranked #354
- > **Ben Chestnut and Dan Kurzius**, co-founders of Mailchimp, ranked #383
- > **Chris Larsen**, the first person ever on The Forbes 400 from a cryptocurrency fortune, ranked #383

Who Didn't Make The List:

- > **Tim Sweeney**, Fortnite founder, worth \$2.1 billion
- > **Jim Kavanaugh**, former Olympic soccer player and co-founder of World Wide Technology, worth \$2 billion
- > **Howard Marks**, Oaktree Capital, worth \$2 billion
- > **Kevin Plank**, Under Armour founder, worth \$1.9 billion
- > **Reid Hoffman**, LinkedIn Founder, worth \$1.8 billion

Immigrants have done well in the U.S., the wealthiest of which is Sergey Brin, co-founder of Google, whose family fled Russia in the wake of anti-Semitism when he was 6. A total of 43, now more than 10% of the Forbes 400 have come to the U.S. from 18 countries, including 7 from Israel, 4 from India, Hungary, and Taiwan.

A Few Cool Stories... "The American Dream Is Still Alive"

Thomas Peterffy - Interactive Brokers Group - was born in the basement of a Budapest hospital on Sept. 30, 1944. His mother had been moved there because of a Soviet air raid. After the Soviets liberated Hungary from Nazi occupation. Peterffy and his family lost everything. At the age of 20, he hatched an escape plan. At the time, Hungarians were allowed short-term visas to visit family in West Germany, and he took advantage of this. When his visa expired, like millions who have immigrated to the U.S. illegally in recent years, he didn't go back home. Instead, he left for the U.S. Peterffy landed at John F. Kennedy International Airport in New York City in December 1965. He had no money and spoke no English. He had a single suitcase, which contained a change of clothes, a surveying handbook, a slide rule and a painting of an ancestor. He said, "I believed that in America, I could truly reap what I sowed and that the measure of a man was his ability and determination to succeed. This was the land of boundless opportunity." He got a job as a draftsman in a surveying firm. When his firm bought a computer, "nobody knew how to program it, so he volunteered to try." He caught on quickly and soon had a job as a programmer for a small Wall Street consulting firm, where he built trading models. In the 1990s he began to concentrate on the sell-side of the business, and founded Interactive Brokers Group, which now has a market cap of \$14 billion. Peterffy, is now worth an estimated \$12.6 billion.



Doris Fisher - The Gap - Doris cofounded clothing retailer Gap in 1969 with her husband, Don (d. 2009), after the couple struggled to find jeans that fit him. The couple raised a few thousand from friends and family to open their first store, which sold jeans and music, in San Francisco. Doris Fisher served as the company's merchandiser from the day it opened until 2003 and sat on Gap's board until 2009. The 1953 Stanford economics graduate cofounded the KIPP Foundation, which supports public charter schools. The Doris and Donald Fisher Fund has granted millions to the KIPP Foundation since its founding.



Shahid Khan - Flex-N-Gate - a Pakistani, immigrated to the U.S. in January 1967. Khan landed at JFK, his generation's Ellis Island. His connecting flight to Chicago was diverted by a snowstorm, so the 16-year-old flew to St. Louis instead and took a bus to Champaign, to the University of Illinois, where he was enrolled as an undergraduate. He had \$500 in his pocket. Khan got a job working as a dishwasher at night after school for \$1.20 an hour. "I was overjoyed. You just couldn't get a job like that where I came from," he says. "My immediate thought was, Wow, I can work. I can be my own man. I control my destiny." Khan eventually got a job as an engineering manager at Flex-N-Gate, an automotive manufacturer. A few years later, with \$16,000 in savings he started his own company, which made bumpers for car manufacturers. He eventually bought out his old boss at Flex-N-Gate. His company now has \$6.1 billion in revenues, 64 plants worldwide and over 24,000 employees.



Johnelle Hunt - J.B. Hunt - In 1961, Johnelle Hunt and her late husband, J.B., sold their home and took out loans to start a rice hull packaging operation. Eight years later, the couple bought five trucks and seven trailers to launch J.B. Hunt Transport Services. The Lowell, Arkansas business went public in 1983 and is now

one of the biggest transportation companies in the nation, with \$7.2 billion in sales. In 2014, Hunt donated the land to build the Walton Arts Center's Walmart Arkansas Music Pavilion, an outdoor amphitheater.



Brian Chesky - Airbnb - the Airbnb founder, grew up in Niskayuna, NY. In his high school yearbook quote was "I'm sure I'll amount to nothing." Brian seems to have a story of persistence, determination, fear and most of all, hustle on his way to building Airbnb. The story starts when his co-founder, Nathan Blecharczyk, convinced Brian to drop everything and move out to San Fransico with him to start a company. Brian went as far as quitting his job and breaking up with his girlfriend to go out to San Fransico with no plan at all. The idea started when they were without employment, they were having trouble paying their rent, and were looking for a way to earn some extra cash. The idea really triggered when they noticed that all the hotel rooms in the city were booked, as the local Industrial Design conference attracted a lot of visitors. They bought a few airbeds and quickly put up a site called "Air Bed and Breakfast" in 30 minutes. They got 3 people to stay in their apartment and charged them \$80 for the night to sleep on air mattresses. It wasn't until the company met Paul Gram, that things really took off. The one piece of advice he gave the company that really saved them from going bankrupt, was to go to their users. They flew to New York City, Washington DC, and Denver to start signing people up. Then, while going door to door they met a drummer named David. David decided to rent his whole apartment out while he was on tour, which really changed the entire business. After that, the rest is history, the company is now worth almost \$40 billion. It crazy what one little idea can turn in to.

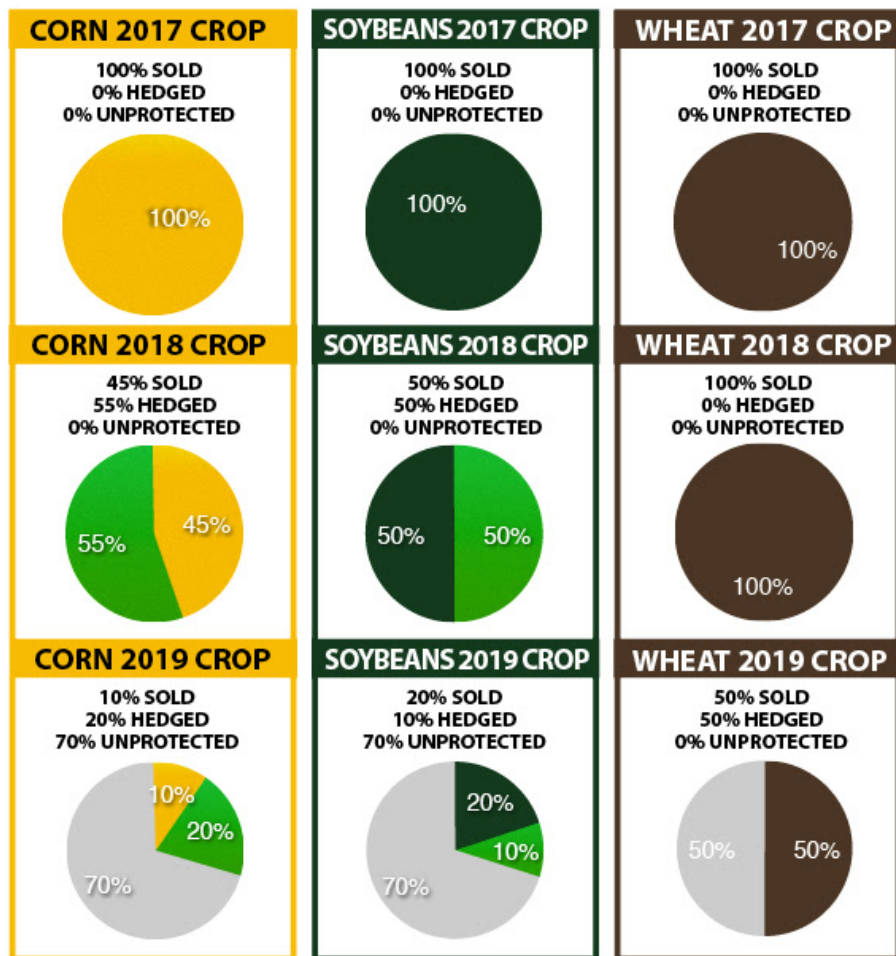


ANSWER to riddle:

The Dead Sea.

CASH SALES & HEDGING TOTALS

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