

GOOD MORNING: 11/14/18 Farm Direction - Van Trump Report

1 message

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

Wed, Nov 14, 2018 at 7:19 AM

Reply-To: Jordan <reply-fec415777563017a-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

To: info@farmdirection.com



"What got you here won't necessarily get you there." — **Dr. Marshall Goldsmith**

WEDNESDAY, NOVEMBER 14, 2018
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are steady this morning as traders digest the latest Chinese economic data and anticipate comments from Fed Chair Jerome Powell who will be speaking in Dallas. Investors are hoping Powell will backpedal a bit in regards to comments that can be construed as pushing rates too far too fast. In particular, the trade hopes to hear some clarification on his recent comments that the Fed is "a long way off from neutral". Keep in mind, Powell hasn't spoken since October 3rd, which many say triggered the massive market selloff. I should also note, European Central Bank leader Mario Draghi is scheduled to speak on Friday. There's been some talk inside the trade that economic growth in the European Union has been softening as of late. There's also more uncertainty surrounding Italy, where their populist coalition government has defied calls from the European Commission to reverse its plans to sharply increase public spending. From what I heard overnight, Giovanni Tria, Italy's economy minister, confirmed in a letter to the European Commission that his government would be sticking to the budget that was rejected by the Commission last month. That now sets the stage for Brussels to hit Rome with financial sanctions. This now puts the European Union in tricky position, as they must now walk a dangerous tightrope, between being seen as soft by other nations who are being forced to comply, or being tough and in turn stoking flames inside Italy that could bring about a referendum vote to leave the European Union. Higher interest rates, a strengthening U.S. dollar, and uncertainty in the European Union are a few of the key ingredients that have been weighing on the minds of many investors. In theory, we should have a few more answers in the next couple of days. There's some additional talk and rumors now circulating in Washington that Democrats are going to eventually come forward with a corporate tax hike proposal, perhaps for 2021, which could also weigh on thoughts about forward guidance. I heard one trader say, it's hard for Wall Street to digest the tax cuts as a stimulus right now if they are already being considered non-permanent. Hence the market might now feel the need to erase some of the premium that was added on the tax-cut. Another ongoing headwind has been the U.S. and Chinese trade dispute. There's confirmation that U.S. Treasury Secretary Mnuchin and top Chinese official are talking trade ahead of Trump-Xi meeting scheduled for the end of November. From what I understand, the U.S. is demanding that China put forth an offer before negotiations on a trade deal can begin, while China would like discussion to begin before making a formal proposal. Chinese officials are not expecting to come to an agreement during the G20 summit, but instead a framework followed by negotiations on the details. If nothing else, there's hope the U.S. and China may be able to come to a ceasefire in their ongoing trade war, with the U.S. not raising prices. Oil continued its downward plunge, losing another -7% yesterday, making it the biggest one-day percentage decline in more than three years and the oil markets 12th consecutive losing session, its longest losing streak ever on record. Bulls are thinking this might be the "blowoff" bottom and price should stabilize from here and perhaps start to slowly inch back higher. Keep in mind, the Iranian waivers only last 180 days and some countries might actually lose that waiver sooner rather than later. There's also talk from Saudi Arabia that they might cut -500,000 to -1 million barrels of production per day. President Trump, doesn't want to see the Saudi's make production cuts as he would prefer seeing cheaper prices at the pump and more money available for U.S. consumer spending. It will be interesting to see how the Saudi's play their cards considering they are still in hot water over the death of journalist Jamal

Khashoggi. There's a lot of major macro winds currently blowing, perhaps we will eventually have some answers. The trade is eager to learn and hear more details about the future of interest rates, the direction of the U.S. dollar, crude oil prices, stability of the European Union, and the outcome of U.S. and Chinese trade negotiations. Pay close attention the remainder of this week...

Lookout Below... *This was circulating inside the trade the past few sessions. The folks at Stocktwits tagged it as, "when watching your portfolio free fall..." It's short and extremely funny. I can just imagine some investors saying something similar to this kid. Click [HERE](#)*



Here Comes The Self-Driving Uber Like Vehicles: *Alphabet's self-driving car unit Waymo is saying it plans to launch the world's first commercial driverless car service in early December. It sounds like they will operate under a new brand and compete directly with Uber and Lyft for customers. Initial reports are that things will start small—perhaps dozens or hundreds of authorized riders in the suburbs around Phoenix, covering about 100 square miles. You can read more details at [Bloomberg](#).*

Why Tesla's Gigafactory is Key to Success: *Walk into Tesla's Gigafactory in Sparks, Nevada, and the first thing that stands out is the size of the battery plant. It's enormous. So big that you could fit 33 football fields — and it's only getting larger. "The Gigafactory is critical to Tesla. There is more batteries produced here for electric vehicles than in the rest of the planet combined. We would not be able to make all the vehicles we are making now if we didn't have the Gigafactory," said Jerome Guillen, president of Tesla Automotive. The Gigafactory's expansion since opening in July 2016 has been critical to Tesla's growth. This year, the automaker is on track to sell 170,000 vehicles, a jump of more than 59 percent compared to last year. Much of that growth is due to its latest vehicle, the Model 3, a sedan targeted to a broader audience than Tesla's previous cars. All of the Model 3's batteries are built at the Gigafactory. Read more [HERE](#).*

Dare to be Different

2018 Van Trump Conference



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



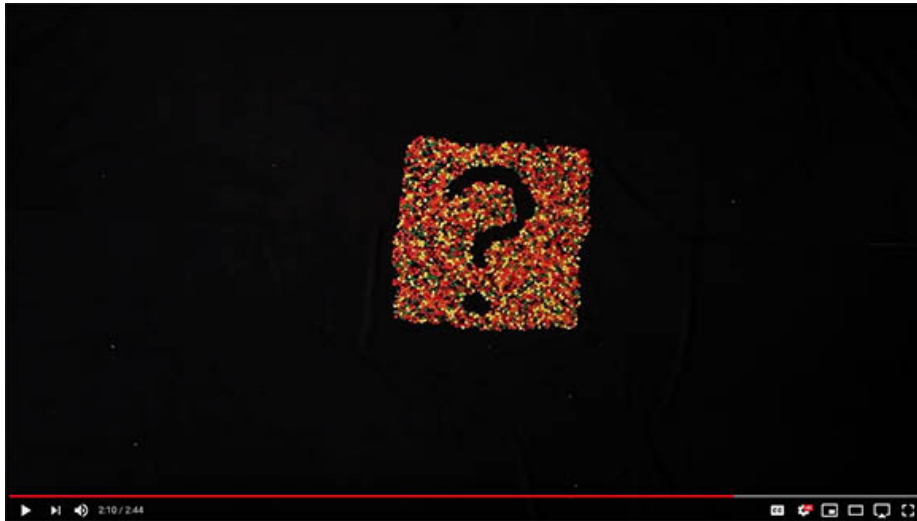
Sit front row in the boardroom with some of the best and brightest! Join us for an exclusively look behind the scenes as several of the top CEO's and leaders openly discuss their next moves in the markets, their current investments, what they see at out on the horizon, along with heated debates about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



Different Perspective on Time: I've shared this before, and wanted to pass along again. I watch the short video from time-to-time because it provides me a different perspective and powerful visualization of time. Each jellybean represents the average amount of days each American will live in their lifetime. Some people may have more and some people may have less, but on average most Americans live 28,835 days. Something I found most interesting in the video is on average Americans will sleep a total of 8,477 days. Americans will also spend on average 1,635 days eating, drinking, or preparing food. Americans on average will be at work a total of 3,202 days. When it comes down to it the video hits you right in the gut with what you're going to do with the "extra time" in your life, so what are you going to do with the jellybeans you have left? Click [HERE](#) to watch the video.



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."



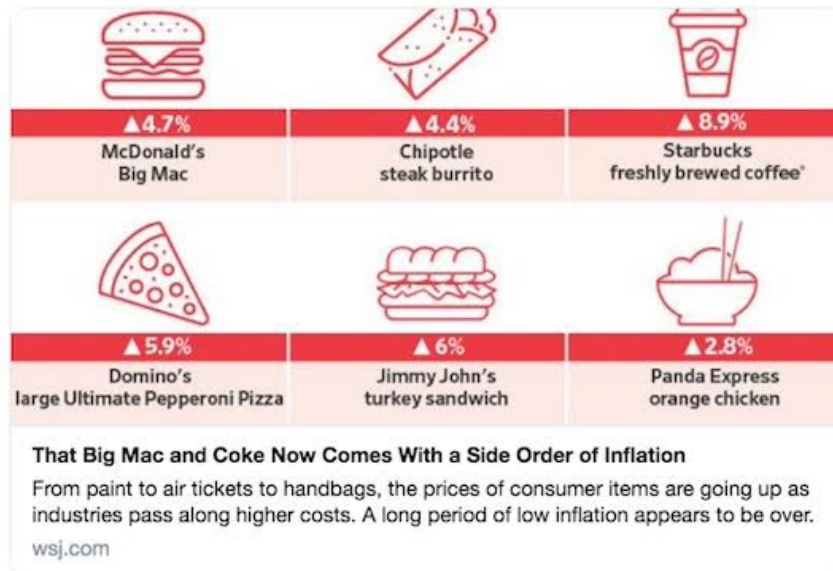


Real Time Economics

@WSJecon

Following

U.S. companies are raising prices on everything from plane tickets to paint, passing on higher costs for fuel, metal and food to their customers after years of low inflation.



10:18 AM - 12 Nov 2018



Agweek

@AgweekMagazine

Following

Economist: Ethanol offers opportunity
trib.al/fW8TyLS



7:47 AM - 12 Nov 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.



Enjoy Nature 🌻 + 🌞 = ❤️
@EnjoyNature

Following

Mountains and Rice Fields Landscape in #Asia

#Travel #Nature #Photo #Trips #Weather
#Clouds #Sky #Beautiful #Inspiration #Food
#Lights #Yellow #Space



6:08 AM - 12 Nov 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 Nelinger and Todd Gleason talk about the markets and strategies for reducing risk and improved pricing.



Today In History



1776, Ben Franklin - The St. James Chronicle of London carries an item announcing "The very identical Dr. Franklyn [Benjamin Franklin], whom Lord Chatham, former leading parliamentarian and colonial supporter William Pitt, so much caressed, and used to say he was proud in calling his friend, is now at the head of the rebellion in North America." Benjamin Franklin, joint postmaster general of the colonies (1753-



Back To Nature

@backtOnature

Following

The Netherlands in the tulip season.



7:52 PM - 10 Nov 2018

1774), and his son William traveled to London together in 1757. There, for the next five years, William studied law, and Franklin studied social climbing. They had remarkable success for a candle-maker's son and his illegitimate progeny. By the end of their sojourn, William had become an attorney and received an honorary Master of Arts from Oxford University, while his father reveled in honorary doctorates from Oxford and the University of St. Andrews in Scotland. The elder Franklin's plans for his son's advancement succeeded, and his son won the choicest of appointments, a royal governorship, in 1762. Franklin then accompanied his son from London to Pennsylvania, only to return to London as Pennsylvania's agent in 1764, where he lobbied for the placement of the colony under direct royal control. In 1757, he was sent to England by the Pennsylvania Assembly as a colonial agent to protest against the political influence of the Penn family, the proprietors of the colony. He remained there for five years, striving to end the proprietors' prerogative to overturn legislation from the elected Assembly, and their exemption from paying taxes on their land. His lack of influential allies in Whitehall led to the failure of this mission. At this time, many members of the Pennsylvania Assembly were feuding with William Penn's heirs, who controlled the colony as proprietors. After his return to the colony, Franklin led the "anti-proprietary party" in the struggle against the Penn family, and was elected Speaker of the Pennsylvania House in May 1764. His call for a change from proprietary to royal government was a rare political miscalculation, however: Pennsylvanians worried that such a move would endanger their political and religious freedoms. Because of these fears, and because of political attacks on his character, Franklin lost his seat in the October 1764 Assembly elections. The anti-proprietary party dispatched Franklin to England again to continue the struggle against the Penn family proprietorship. During this trip, events drastically changed the nature of his mission. In London, Franklin opposed the 1765 Stamp Act. Unable to prevent its passage, he made another political miscalculation and recommended a friend to the post of stamp distributor for Pennsylvania. Pennsylvanians were outraged, believing that he had supported the measure all along, and threatened to destroy his home in Philadelphia. Franklin soon learned of the extent of colonial resistance to the Stamp Act, and he testified during the House of Commons proceedings that led to its repeal. Franklin in London, 1767, wearing a blue suit with elaborate gold braid and buttons, a far cry from the simple dress he affected at the French court in later years. With this, Franklin suddenly emerged as the leading spokesman for American interests in England. He wrote popular essays on behalf of the colonies. Georgia, New Jersey, and Massachusetts also appointed him as their agent to the Crown. He soon added Georgia, New Jersey and Massachusetts to the list of colonies for



The Great Deplorable Henry 🍷🍷
@hammy413

Following

#Funny #Humor #Memes



6:39 AM - 13 Nov 2018

which he served as spokesperson in Parliament. In 1775, Franklin returned to America as the American Revolution approached; he served as a delegate to the Continental Congress and, in 1776, signed the Declaration of Independence. Ironically, his son William came out on the side of the British during the War of Independence and was imprisoned while serving as the Loyalist governor of New Jersey.



1914, Holy War - In Constantinople, capital of the Ottoman Empire, the religious leader Sheikh-ul-Islam declares an Islamic holy war on behalf

of the Ottoman government, urging his Muslim followers to take up arms against Britain, France, Russia, Serbia and Montenegro in World War I. By the time the Great War broke out in the summer of 1914, the Ottoman Empire was faltering, having lost much of its once considerable territory in Europe with its defeat in the First Balkan War two years earlier. Seeking to ally themselves with one of the great European powers to help safeguard them against future loss, the ambitious Ottoman leaders—members of the Committee of Union and Progress (CUP), known collectively as the Young Turks—responded favorably to overtures made by Germany in August 1914. Though Germany and Turkey secretly concluded a military alliance on August 2, the Turks did not officially take part in World War I until several months later. On October 29, the Ottoman navy—including two German ships, Goeben and Breslau, which famously eluded the British navy in the first week of the war to reach Constantinople—attacked Russian ports in the Black Sea, marking the beginning of Turkey's participation in the war. The sheikh's declaration of a holy war, made two weeks later, urged Muslims all over the world—including in the Allied countries—to rise up and defend the Ottoman Empire, as a protector of Islam, against its enemies. "Of those who go to the Jihad for the sake of happiness and salvation of the believers in God's victory," the declaration read, "the lot of those who remain alive is felicity, while the rank of those who depart to the next world is martyrdom. In accordance with God's beautiful promise, those who sacrifice their lives to give life to the truth will have honor in this world, and their latter end is paradise."



1959, JFK Pens Letter - An article written by Massachusetts senator and presidential hopeful John F. Kennedy appears in an issue of

TV Guide. In it, Kennedy examined the influence of television, still a relatively new technology, on American political campaigns. In the article, Kennedy mused that television had the power to bring political campaigns—and scandals—immediately and directly to the public and illuminated the contrast between political personalities. Kennedy shrewdly noted that a "slick or bombastic orator pounding



Beth Frates, MD
@BethFratesMD

Following

"A well-developed sense of humor is the pole that adds balance to your steps as you walk the tightrope of life." William Arthur Ward

#TuesdayThoughts #JoyTrain #Humor
#balance #life #wisdom #quote #QOTD



11:00 PM - 12 Nov 2018

the table and ringing the rafters" fared poorly against a more congenial candidate and "is not as welcome in the family living room" as a candidate with "honesty, vigor, compassion [and] intelligence." Kennedy strove to convey the latter image. He also compared Woodrow Wilson's 1919 month-long cross-country railroad trek to promote his League of Nations proposal (an exhausting trip that ended when Wilson suffered a stroke) to then-President Eisenhower's ability to reach millions of voters in a 15-minute television appearance. A year after the publication of the article, Kennedy and his Republican opponent, Vice President Richard Nixon, faced off in the nation's first-ever televised presidential campaign debates. A master at projecting the quintessential presidential image, Kennedy exhibited a calm demeanor and responded to questions with intelligence and decorum. While Kennedy appeared rested, well-groomed and in control, Nixon appeared flustered and his light beard, or "five-o'clock shadow," created more of a stir than his responses to the moderator's questions. As president, Kennedy continued to showcase his skill at handling the press on-camera and carefully cultivated a relationship with journalists by enlisting their direct involvement in balancing candor with secrecy. Kennedy's article also addressed the potential perils of marrying mass media to politics. He warned that political campaigns "could be taken over by public relations experts, who tell the candidate not only how to use TV but what to say, what to stand for and what kind of person to be." He cautioned Americans to be vigilant about what they watched, and to be aware that, like game shows, political campaigns "can be fixed...It is in your power to perceive deception, to shut off gimmickry, to reward honesty, to demand legislation where needed." Without the public's acquiescence, he said, "no TV show is worthwhile and no politician can exist."

Upcoming Events

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



Chris Dahlgaard
@chrisdahlgaard

Following

This is so true! If it doesn't serve you, let it go! #Motivation



4:06 AM - 13 Nov 2018

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

WHAT I'M LISTENING TO:



Jimmy Allen "Best Shot"

Kevin's Song of the Week

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.

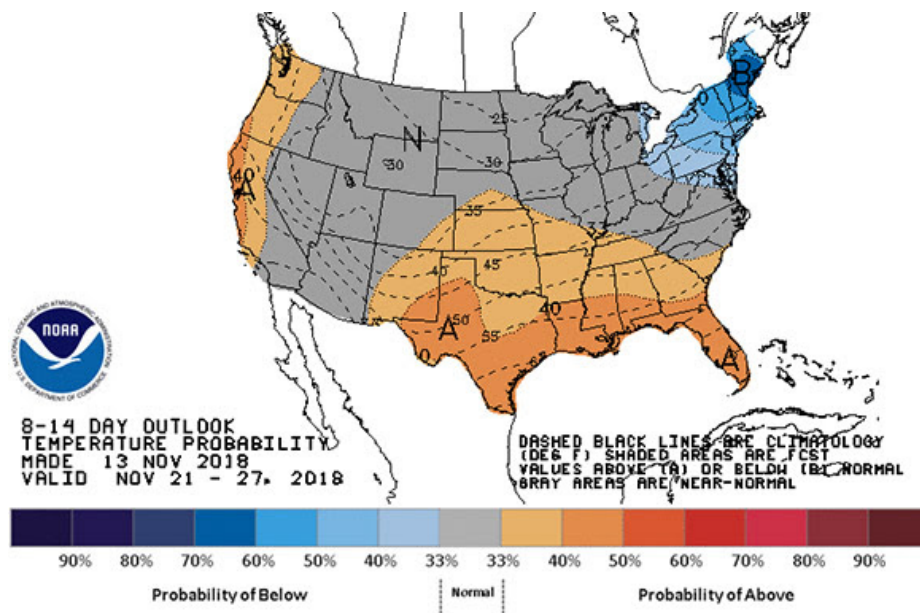
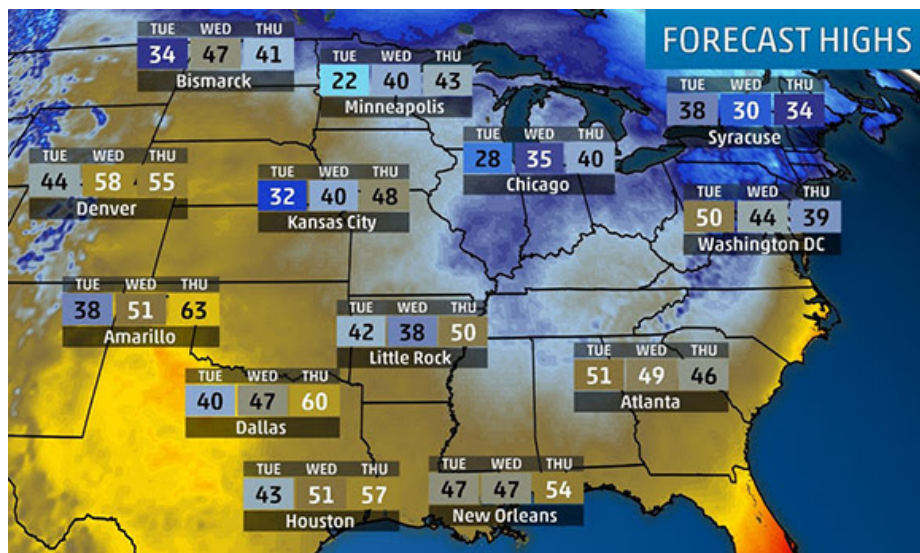
TODAY'S RIDDLE:

I am an odd number. Take away one letter and I become even. What number am I?

Weather on the Plains is currently cold and dry in the wake of the last weekend's storm that deposited light snow across a broad area. Autumn fieldwork, including summer crop harvesting and winter wheat planting efforts, have been delayed across the southern half of the region by cold weather and wet soils. In the Corn Belt, snow

showers linger across the Ohio Valley and the lower Great lakes region. Cold, dry weather covers the remainder of the Corn Belt. This morning's low temperatures plunged below 10 degrees F throughout the upper Midwest, allowing still soggy soils to begin freezing. In the South, yesterday's rain through the Gulf Coast into the southern Mid-Atlantic states resulted in another round of fieldwork delays. Across the nation's mid-section, a temporary reprieve from cold weather will be replaced by a late-week return of below-normal temperatures. West of the Mississippi River, mostly dry weather will prevail through week's end. In the East, however, a pair of storms will result in heavy precipitation—possibly 1 to 3 inches or more in the middle and northern Atlantic States.

It's Going To Get Colder Before It Then Warms Up: Cold temperatures more reminiscent of February than November have taken hold fo the central and eastern U.S., including much of the Deep South, but the cold may relent by Thanksgiving. The latest cold blast brought daily record-cold temperatures to parts of the Plains and Dallas saw its earliest freeze since 1993 last Saturday. Another cold front is slicing across the eastern and southern U.S., ushering in a blast of even colder air. This lows pressure system will also bring rain, snow and wind to the South and East. Temperatures will moderate Thursday and Friday and then another shot of colder than average air will sweep through the nation's mid-section this weekend. After that, we are getting computer models indicating a warmer weather pattern change to begin during Thanksgiving week. There are signs that a more west-to-easterly flow of the jet stream will allow for warmer temperatures to return to the Plains, South and perhaps the Midwest.



Corn bears point to the massive break in crude oil as an additional headwind. Not only does it put additional pressure on ethanol margins but it also adds to the overall bearish global macro landscape. Weather in Brazil is viewed mostly as cooperative. Argentina has a few areas that are battling too much rainfall. Overall, South America and the Black Sea region are going to create more export competition. Exports in the latest

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

USDA report were lowered by -25 million bushels to 2.450 billion, but this is still a record level. The USDA also recently showed an additional +149 MMTS in corn stocks base on a multi year adjustment. Essentially this new projection implies that China's share of global corn stocks is approaching 70%, close to its record-high share in 1995. Here at home, the U.S. yield was lowered to 178.9 bushels per acre, but this is still a fresh new record. Supplies are also projected to be the third highest ever, after 2016 and 2017. Yesterday after the close, the USDA reported the U.S. corn harvest at 84% complete vs the historical average of 87%. Last year we were about 81% complete by this date. States running the furthest behind their traditional pace: North Dakota -16%, South Dakota -14%, Nebraska -9%, Pennsylvania -7%, Kansas -6%, Iowa -5%, Ohio and Colorado -3%, Minnesota -2%. States running ahead of their traditional harvest pace: Illinois and Wisconsin +3%, Indiana and Michigan +2%, Missouri +1%. States running right on schedule: Kentucky, North Carolina, Tennessee and Texas. Bottom-line, North Dakota has 38% of their crop still left in the field; South Dakota 29% left in the field; Nebraska 23% left in the field; Iowa 17% left in the field. I had the office do a bit of work on the running number of acres still thought to be unharvested. Obviously yields will vary based on locations of acres, and if the good crops were taken out first, but this is an elementary look.

Top-18 Corn States	Areas Harvested	Not Harvested	Acres Not Harvested	State Yield	Bushels in the Field
Iowa	12,850,000	17%	2,184,500	198	432,531,000
Nebraska	9,350,000	23%	2,150,500	195	419,347,500
South Dakota	4,850,000	29%	1,406,500	166	233,479,000
North Dakota	3,100,000	38%	1,178,000	142	167,276,000
Wisconsin	3,000,000	31%	930,000	177	164,610,000
Ohio	3,310,000	22%	728,200	193	140,542,600
Indiana	4,920,000	12%	590,400	194	114,537,600
Michigan	1,850,000	33%	610,500	166	101,343,000
Illinois	10,850,000	4%	434,000	214	92,876,000
Kansas	5,100,000	11%	561,000	130	72,930,000
Pennsylvania	920,000	31%	285,200	155	44,206,000
Colorado	1,340,000	23%	308,200	127	39,141,400
Missouri	3,250,000	6%	195,000	145	28,275,000
Minnesota	740,000	13%	96,200	184	17,700,800
Texas	2,000,000	6%	120,000	113	13,560,000
Kentucky	1,210,000	6%	72,600	179	12,995,400
Tennessee	730,000	2%	14,600	173	2,525,800
North Carolina	870,000	1%	8,700	117	1,017,900
Total	70,240,000	16%	11,238,400		2,098,895,000

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..."

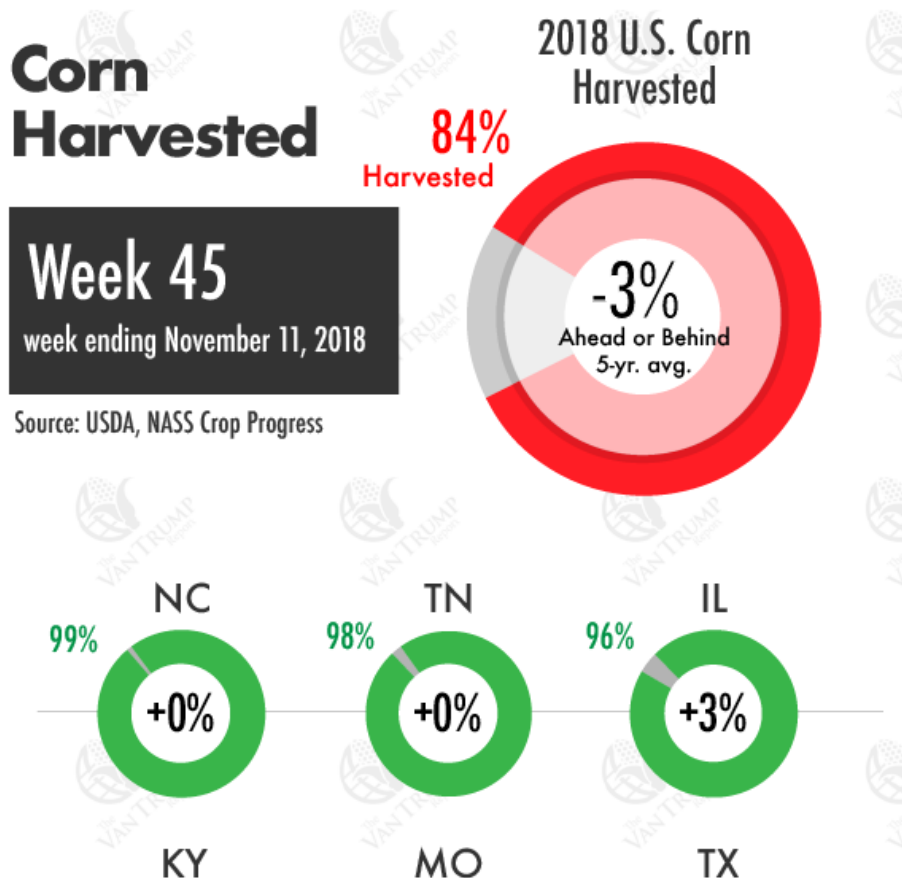
"Bulls make money, Bears make money, but pigs get slaughtered..."

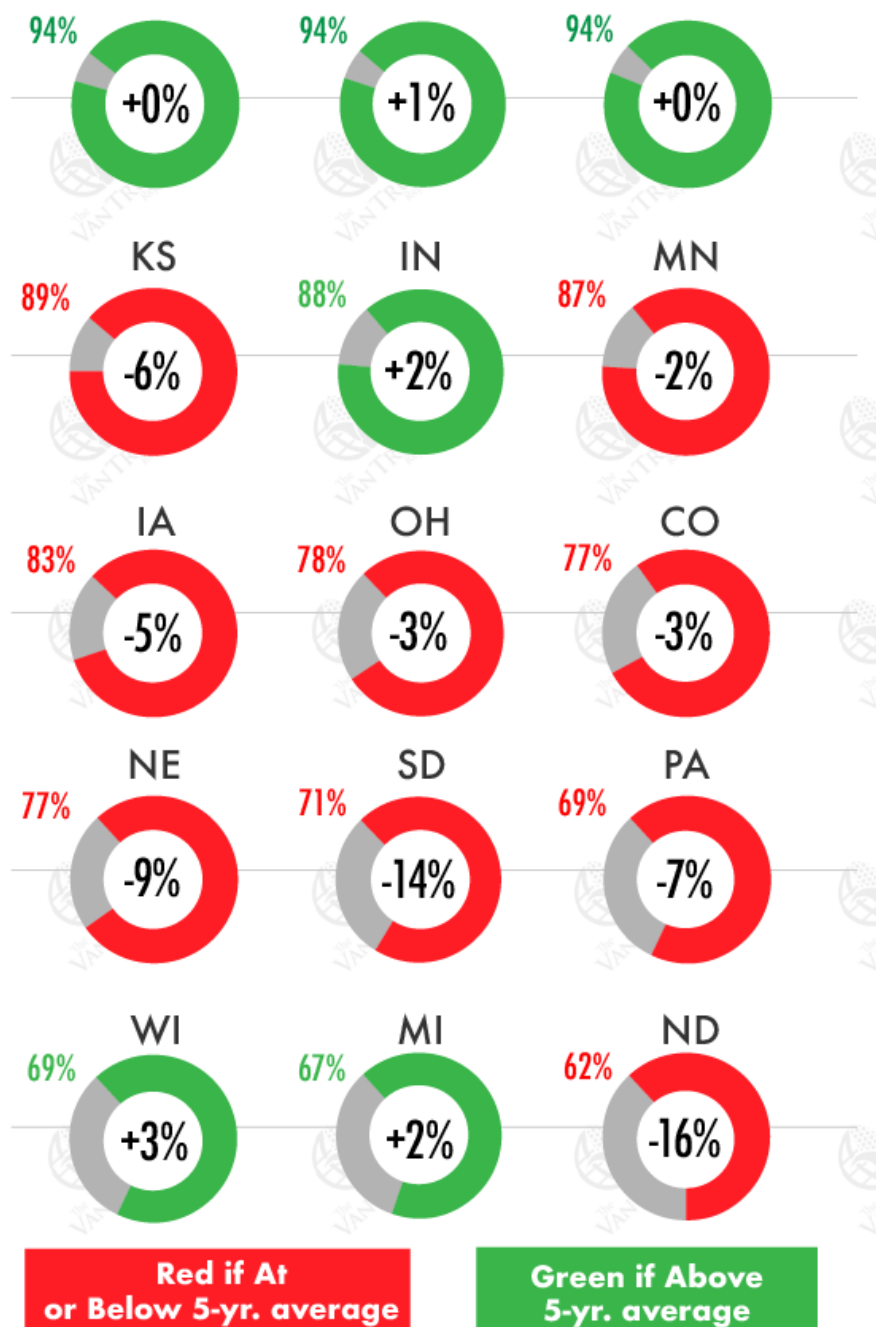
"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

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 bears are pointing to increasing estimates for Brazilian production and exports. Bears are also pointing to continued uncertainty surrounding U.S. and Chinese trade negotiations. Bulls are pointing to more positive talk from Washington leaders like Steve Mnuchin and Larry Kudlow. Treasury Secretary Mnuchin and top Chinese official are reportedly talking trade ahead of Trump-Xi meeting. From what I heard, the U.S. is demanding that China put forth an offer before negotiations on a trade deal can begin, while China would like discussion to begin before making a formal proposal. Chinese officials are not expecting to come to an agreement during the G20 summit, but instead a framework followed by negotiations on the details, The Wall Street Journal said. At most, the U.S. and China may be able to come to a ceasefire in their ongoing trade war, with the U.S. not raising prices. White House economic advisor Larry Kudlow is confirming, saying U.S. is speaking again with China on trade. Kudlow also says, the U.S. is in "very good" communication with the EU and Japan. Here at home, even though the USDA lowered their yield forecast from 53.1 down to 52.1, which lowered U.S. soybean production by -90 million bushels, the crop size is still estimated +189 million bushels above last years record. At the same time, the USDA recently lowered its forecast of 2018/19 exports by -160 million bushels to 1.9 billion vs. 2.13 billion exported last year. Yesterday, the USDA reported the U.S. soybean harvest at 88% complete vs the historical average of 93% by this date. State the furthest behind are: Kansas -16%, Arkansas and Missouri -15%, Ohio and Michigan -10%, North Dakota and Wisconsin -8%, Nebraska and Tennessee -5%, Kentucky and Louisiana -4%, Iowa, Mississippi, and South Dakota -3%, Illinois and Minnesota -2%, Indiana -1%. Bottom-

line, Missouri still has 30% of their crop left in the field, Kansas still has 26% of their crop left in the field, Arkansas 22% left in the field, Michigan 21%, Ohio and Wisconsin 15%, Indiana and North Dakota 9%, Illinois, Iowa, Nebraska and Mississippi 6%, South Dakota 4%, Minnesota 3%. Similar to corn, I had the office do a bit of work on the running number of acres still thought to be unharvested. Obviously yields will vary based on locations of acres, and if the good crops where taken out first, but this is an elementary look. The large number of unharvested acres in Missouri, Kansas, Ohio, Illinois and Iowa are concerning considering the abnormally strong wintery conditions...lots of bushels in the fields.

Top-18 Soy States	Areas Harvested	Not Harvested	Acres Not Harvested	State Yield	Bushels in the Field
Missouri	5,730,000	30%	1,719,000	46	79,074,000
Kansas	4,810,000	26%	1,250,600	42	52,525,200
Ohio	4,940,000	15%	741,000	59	43,719,000
Illinois	10,850,000	6%	651,000	64	41,664,000
Arkansas	3,570,000	22%	785,400	50	39,270,000
Iowa	9,840,000	6%	590,400	58	34,243,200
Indiana	6,180,000	9%	556,200	60	33,372,000
Kentucky	2,090,000	28%	585,200	54	31,600,800
North Carolina	1,590,000	48%	763,200	35	26,712,000
Tennessee	1,720,000	28%	481,600	48	23,116,800
Michigan	2,290,000	21%	480,900	48	23,083,200
North Dakota	6,550,000	9%	589,500	36	21,222,000
Wisconsin	2,290,000	15%	343,500	49	16,831,500
Nebraska	5,450,000	6%	327,000	49	16,023,000
Minnesota	7,740,000	3%	232,200	50	11,610,000
South Dakota	5,660,000	4%	226,400	49	11,093,600
Mississippi	2,180,000	6%	130,800	53	6,932,400
Louisiana	1,370,000	4%	54,800	50	2,740,000
Total	84,850,000	12%	10,182,000		514,832,700

Soybean Harvested

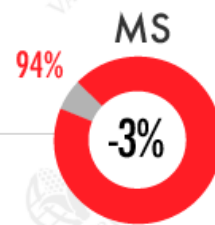
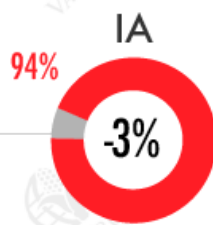
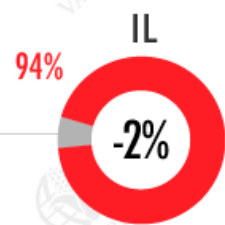
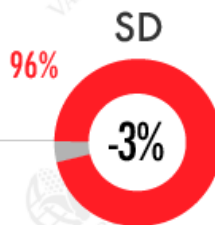
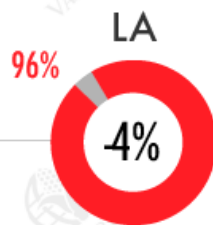
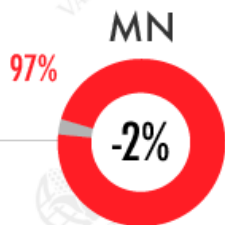
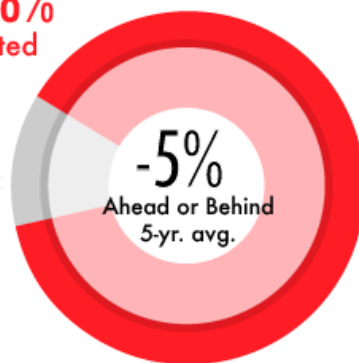
Week 45

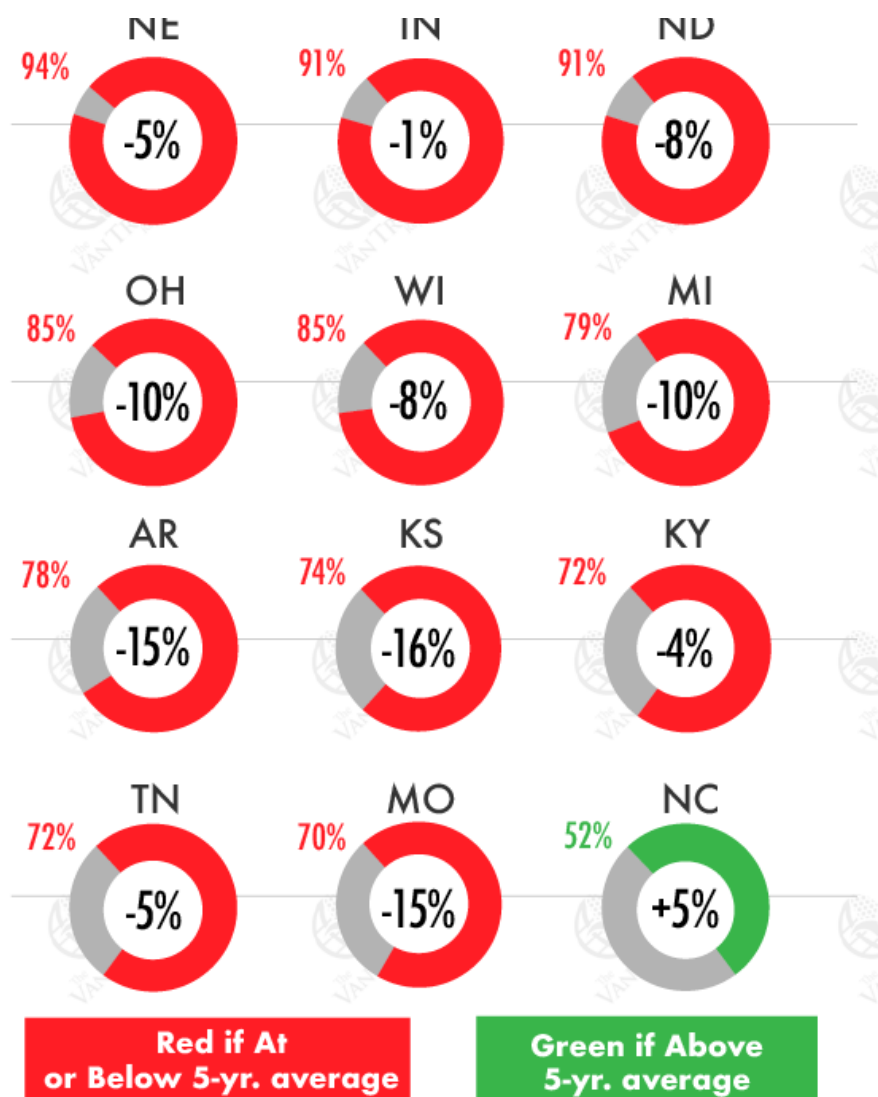
week ending November 11, 2018

Source: USDA, NASS Crop Progress

2018 U.S. Soybean Harvested

88%
Harvested





Wheat bulls continue to find it difficult to hold and maintain upside momentum. As I've said on numerous occasions, the timing just doesn't feel right. I could argue too much global macro uncertainty and or burdensome U.S. supply still on the books. Bottom-line, the market is setting up for a potential bull run, but it might not play itself out for a several more weeks. Globally, there's some questions about Russian exports and if they might soon become restricted in some capacity. Production in Australia has faced many headwinds and USDA estimates will need to be lowered further. Heavy rains and flooding might have some negative impact on Australia in wheat. Portions of Eastern Europe are battling extremely dry conditions. Here at home, the USDA reported U.S. winter wheat planting at 89% complete vs. 90% expected vs. the historical 94% average. U.S. winter wheat is also reported at 77% "emerged" vs. the historical pace of 83%. U.S. winter wheat conditions were bumped higher from 51% up to 54% rated GD/EX, which is right in line with conditions last year. States showing deteriorating crop-conditions last week include: Illinois down -13%, Ohio -6%, Michigan -5%, Kansas and Missouri -2%, Montana, Nebraska and Oregon -1%. States showing improved crop conditions on the week include: Oklahoma +14%, Idaho and Texas +5%, North Carolina and South Dakota +4%, Colorado and Washington +3%, [Indiana](#) +1%. Arkansas and California reported conditions unchanged.

Comparing Winter Wheat Conditions Year-Over-Year

2018 U.S. Winter Wheat Good-to-Excellent Conditions

54%
Good
to
Excellent

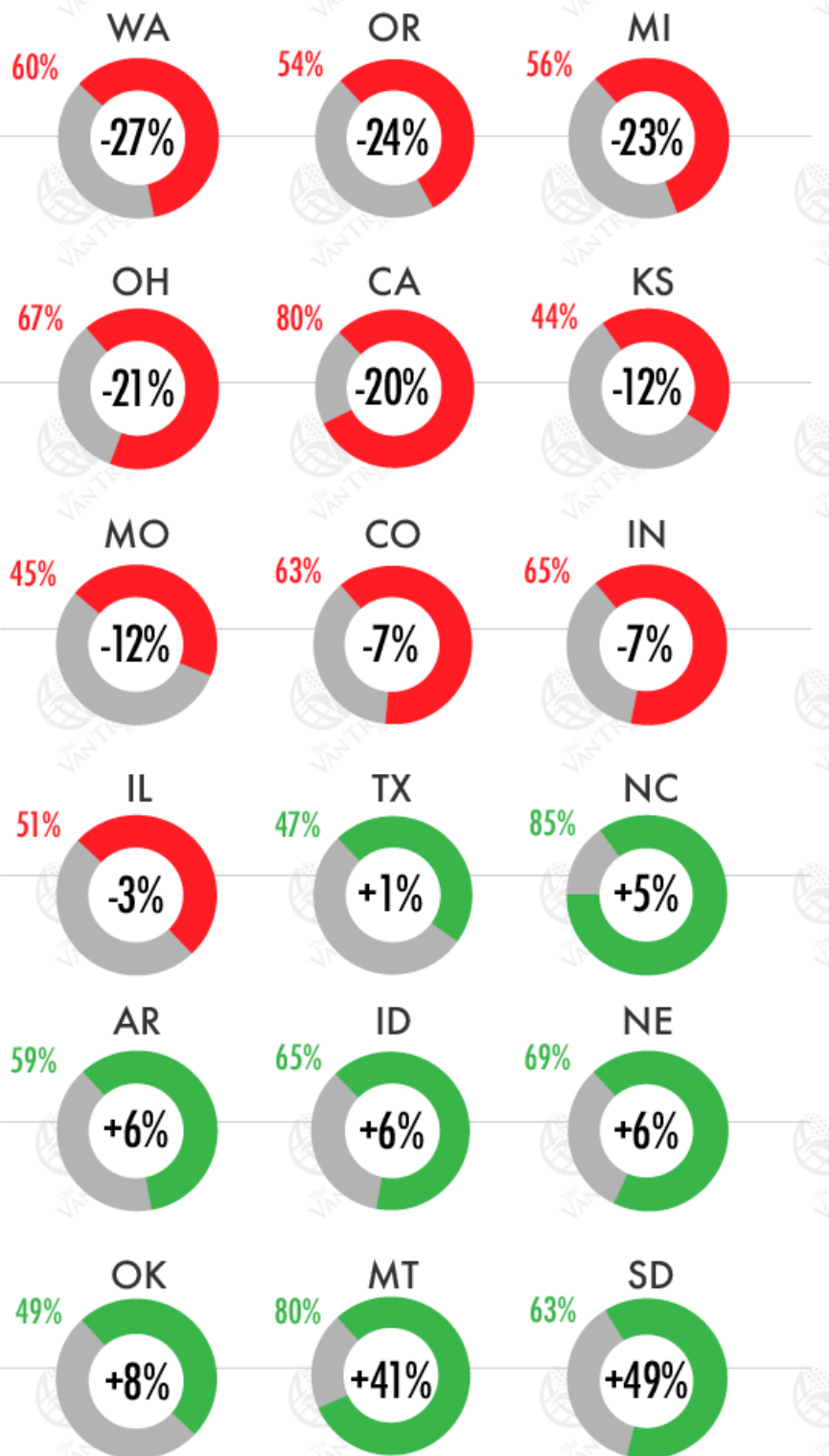


Week 45

week ending November 11, 2018

Ahead or Behind 2017 G-to-E Conditions

Source: USDA, NASS Crop Progress



Red if Below
2017 G-to-E conditions

Green if At or Above
2017 G-to-E conditions



> **Iowa Senator Expects Fewer Biofuel Waivers:** *The EPA may issue fewer biofuel waivers to small refineries under Acting Administrator Andrew Wheeler than it did previously under Scott Pruitt's administration. This is according to recent statements from one of the most powerful voices for U.S. agricultural interests -- Iowa Senator Chuck Grassley. Fewer waivers mean less refineries can opt out of blending ethanol-based biofuels. Obviously, this would be a boon for ethanol demand if Wheeler does in fact limit waivers.*

> **Tyson Missed Quarterly Numbers:** *Tyson Foods Inc. reported quarterly sales on Tuesday that missed Wall Street estimates, as the top U.S. meat processor was hit by lower demand for chicken, sending shares down nearly 7%. Overall, sales fell 1.4% to \$10 billion. Analysts on average had expected revenue of \$10.26 billion, according to IBES data from Refinitiv. (Source:Reuters)*

> **EU Courts Say You Can't Copyright Taste:** *It was a classic high-stakes legal battle between two Dutch makers of herbed cheese spread. On one side, Heksenkaas. The name means "witches' cheese," and it's a cream cheese spread with fresh herbs that was created in 2007 and sold by a company called Levola. On the other, the cheese spread Witte Wievenkaas, made by a company called Smilde, which apparently tastes very similar to Heksenkaas. After a lower court battle, European Union's highest court has ruled that a food's taste can't be copyrighted. Read more [HERE](#).*

> **Electric Vehicle Infrastructure Could Cost \$6 Trillion:** *Infrastructure is perhaps the biggest impediment to the growth of the EV market, especially if an estimate from Goldman Sachs is accurate. Their analysis shows that in order to build the infrastructure that electric cars need such as charging stations and power networks, it could theoretically take an estimated \$6 trillion. That's about 7.5% to 8% of the world's gross domestic product. (Source: Goldman Sachs)*

> **Starbucks to Lay Off 5% of Corporate Workforce:** *The coffee chain slims down as it aims to respond more quickly to consumer trends. Starbucks Corp. is planning to lay off approximately 5% of its global corporate workforce as it seeks to become a more nimble company. The plan comes as the Seattle-based chain struggles to attract new and repeat customers to its U.S. coffee shops amid a highly competitive coffee market. (Source:WSJ)*

> **Americans are Eating More Bacon and Burgers, Less Chicken:** *The trade wars are causing Americans to lose their taste for more expensive chicken and turn to cheaper beef and pork. U.S. pork exports to China and Mexico have been reduced due to tariffs, leaving cheaper bacon and ribs at home. Restaurants are seizing on the increases to promote hamburgers instead of chicken while grocery stores have featured pork. The USDA is projecting per capita chicken consumption to raise only about 1.2% next year, compared to gains of 4.3% for pork and 2.6% for beef. (Source: Reuters)*

> **Global Energy Demand Set To Skyrocket Over Next 20 years:** *In the influential oil cartel's 2018 World Oil Outlook (WOO), the group said it expects total primary energy demand to surge around 33% from 2015 levels. Driven almost entirely by developing countries -- most notably India and China -- demand is expected to increase at an average annual growth rate of nearly 2% reaching 365 million barrels per day in 2040. OPEC admitted that in the past they undervalued U.S. shale oil production, but argued that if we are to double global GDP by 2040, then all energy resources will be required. (Source: OPEC, CNBC)*

> **Texas Sees Snow Before New York:** *Houston reported its earliest snowfall ever, beating places like New York City and Boston as a cold snap descended over Texas. George Bush Intercontinental Airport in Houston set a new record for the first observed snowfall, breaking one set on Nov. 23, 1979, according to a Twitter post from the National Weather Service.*

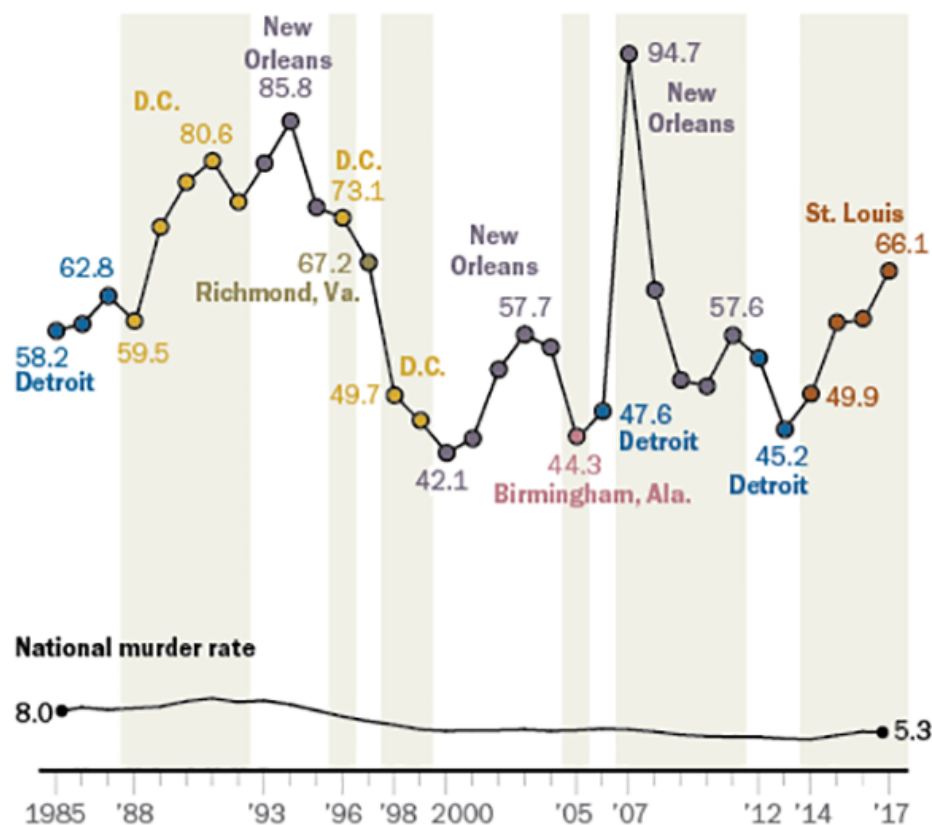
> **Jimmy Butler Traded to the 76ers:** *Sixers GM Elton Brand acquired Jimmy Butler and Justin Patton in exchange for Robert Covington, Dario Saric, Jerryd Bayless and a 2022 second-round draft pick in a trade with the Minnesota Timberwolves completed Monday. "We have a championship window, and it's important that we do whatever it takes to capitalize on it," Brand said. Butler can opt out of the final season of his current contract and test free agency this summer. The 76ers would be able to offer Butler a five-year max contract worth \$190 million, while other teams could offer four years and a projected \$141 million.*

> **Despite Recent Violence, Chicago Is far From the 'Murder Capital':** *No major American city has come close to Chicago's soaring murder total in the past few years.*

The Windy City recorded nearly 1,900 homicides between 2015 and 2017, a period during which the next-closest city, Baltimore, registered around 1,000. But, when you adjust for its large population, Chicago is not the nation's "murder capital." St. Louis led the nation with 66.1 murders per 100,000 people in 2017, according to FBI statistics. What's more interesting is that the largest American cities - New York City, LA and Chicago -- have seen murder decrease overall since the early 1990s. It's all in how you chose to interpret the data... (Source: Pew Research)

Among big U.S. cities, St. Louis has had the nation's highest murder rate since 2014

City with the highest number of murders per 100,000 people



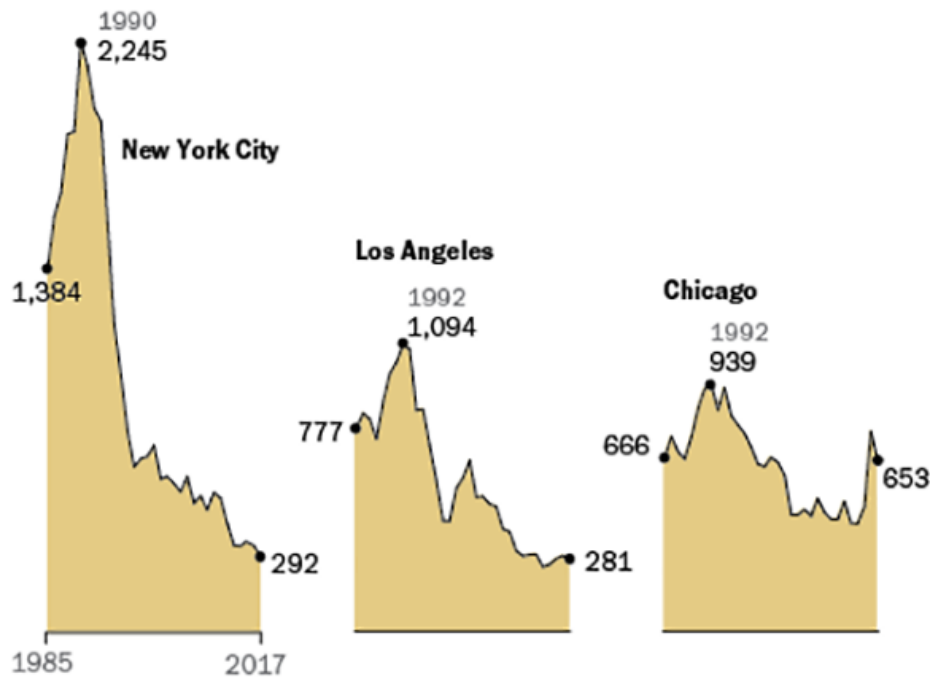
Note: Excludes cities with fewer than 100,000 residents. Includes homicide and non-negligent manslaughter.

Source: FBI.

PEW RESEARCH CENTER

Murders have decreased in America's largest cities since early 1990s – especially in New York

Number of annual murders



Note: Includes homicide and non-negligent manslaughter.

Source: FBI.

PEW RESEARCH CENTER



Northcentral Iowa – We are done harvesting soybeans and corn. I would say we made 62-65 bushels and 200 bushels respectively. This year was a disaster from start to finish. We had a small glimpse around late May when we got the corn planted and we were just starting to plant soybeans where everything was doing okay on moisture and price was still up. Then the winds of Chinese tariffs took the steam out of our sails on price and the excessive rain that seem to be drowning out the corn and took it out of us on that front. We ended up doing better than what I'm hearing several neighbors did but we were still much worse than I hoped. We were just above zero degrees this morning, so field work is on hold until the temperatures pick back up. We are just happy to be done with this year and hoping next year goes a little smoother.

Southwest Minnesota – We had a disappointing spread on our corn on corn vs corn on soybeans this year. I would say it's at least a 30-bushel difference. My first corn on corn field was conventional corn with capture insecticide so I kind of chalked it up to that but as I got through my other corn on corn it didn't get better. All but one field had hog manure plus 30 units side dressing. Other fields had 200 units 32% and was best corn on corn field we saw this year. Usually my corn on corn is no worse than 10 bushels less if not exactly the same as the rest so I guess we are going to look into rotating more. I just thought that was interesting.

Northeast North Dakota – We are doing our best to get our corn shelled but it's slow and we have to be extremely careful not to plug our machine as the temperature dips in and out of the danger zone. As long as we stay below 22 degrees the snow on the corn will blow right through the machine but if we get closer to 30-35 degrees we are

definitely playing with fire because it will plug us up in a heart beat and I'm not exactly looking forward to getting that mess undone. My old man told me if I plug the combine, he's taking the day off and I'm on my own to figure it out... I half way think he's joking but part of my believes he's serious.



Can the Small Robot Company Replace Tractors? Ben Scott-Robinson and Sam Watson-Jones, co-founders of Bristol-based Small Robot Company are attempting to change the machines farmers use. With the costs of farming having increased over the last 30 years, while the revenues and yields have stayed the same, the pair began traveling around the UK to see what farmers wanted to address the situation. "We would ask about what they were thinking about technology, what their problems were, and what their ideas were." The Small Robot Company found that many farmers wanted to change their methods, but didn't have the money or the technical know-how. So, they decided to design a system of farming which worked for the plants, rather than trying to fit around the machinery. Check out the robotic workhorse named Jack [HERE](#).

Navigating Netflix's App With Your Eyes: On Wednesday, at the company's biannual Hack Day, Netflix unveiled a new feature called EyeNav, which allows users to navigate the iOS version of the app using only eye movements and facial expressions, including sticking out your tongue. Really. Enabled by Apple's FaceID and its augmented-reality platform ARKit, EyeNav is probably the closest thing to pure sorcery Netflix has ever released. A brief tutorial shows the feature at work. A yellow cursor can navigate content based on the user's eye movements and head position. To dismiss a screen, just stick out your tongue—you'll navigate back to your previous position. Check it out [HERE](#).

"Smart" Clothing is Finally Near: The idea of smart clothing is nice, but most people don't want to wear a T-shirt that tracks your health if that means carrying a heavy battery. It's simply not practical for everyday use—for instance, how do you clean the garment?—which is one of the reasons smart clothing probably has not caught on. Fortunately, scientists may have found a solution. An engineering team at the University of Massachusetts Amherst led by material scientists Trisha L. Andrew have found a way to store energy in fabrics without having to use bulky power cells. The method is a special sewing technique that uses vapor-coated conductive threads with a polymer film to embroider a flexible mesh of electrodes on a textile, allowing it to store enough energy to power assorted electronics, from temperature sensors and motion trackers to haptic feedback devices. Hard to believe we may one day charge our electronics with our clothing. Read more [HERE](#).

Data as a New Cash Crop: In the past, data was analyzed to help existing businesses optimize their product or operations. If you didn't own the business, the data created by it would be of no particular monetary value to you. At the very most it could be valuable to a third party consulting or research business that sells reports or surveys. But with the AI era dawning, new applications, products and solutions are being built on AI. Simply put, in the past data was a by-product of business or academic activities. Now, data is the foundation of AI-driven startups and businesses! So what benefits will data-driven AI bring to mankind? The most obvious one being: convenience and productivity in both industrial processes as well as consumer lives. Read more [HERE](#) on all the implications of harvesting all this data - who owns it, what will it cost and what problems could it cause.

Be Sure You Have a Plan for Black Friday Shopping: If you're setting yourself a budget for this years holiday shopping then here are 7 ways to save cash for the holidays. It's easy to assume everything will be on sale, that's not always the case, so here's a little help with what to buy and skip when you head out on your post-Thanksgiving spree. Kimberly Palmer, a personal finance expert from NerdWallet says retailers often offer discounts on Apple products, especially if you're flexible on what you're looking for: previous generations of products will offer the deepest price cuts. Additionally, retailers may offer free gift cards with purchase. There will be something for anyone on your list with these tech deals you can expect on Black Friday. Check them out [HERE](#).



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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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REGISTER NOW >

Learn More About "Osmo Systems"

Title: Water Quality Sensors Made For The Pond

Time: Thursday, November 15 @ 3:00 pm CT

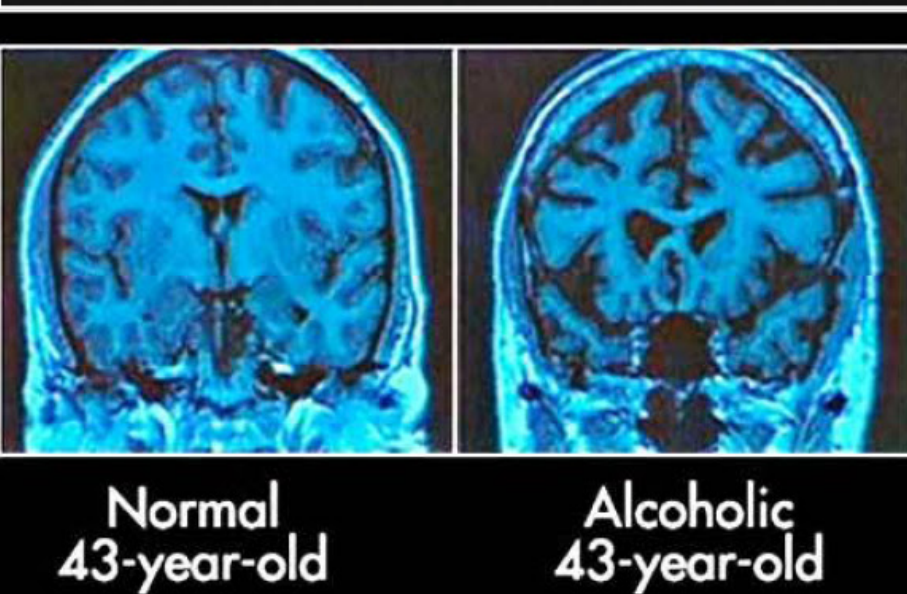
The aquaculture industry is far bigger than most people realize, already supplying over half of the world's seafood. And that's on track to increase, as demand continues to rise despite the fact that supply is falling. More than 90% of wild fish stocks are already being overfished. The industry needs to find ways to improve efficiency and scale up to meet this growing demand. Osmo Systems is building a new class of aquaculture sensor that is simple to maintain and easy to afford so that fish farmers can quickly and easily add online monitoring functionality to their existing fish or shrimp production facilities. Its first product, OsmoBot helps farmers automate their water quality maintenance and therefore reduce mortalities, increase stocking densities, and improve overall yields through data analytics. Learn how one company is solving this problem with advanced digital optics at, "Water Quality Sensors That Are Made for the Pond," a webinar to be held at 3 pm CT on November 15st featuring Zach Stein, CEO of Osmo Systems.



Five-minute Neck Scan Can Spot Dementia 10-Years Early

From what I understand, there's a new five-minute neck scan that has the ability to predict a person's risk of developing dementia a full decade before symptoms emerge. The test analyzes the pulse of blood vessels in the neck. People with the most intense pulses, which pointed to a greater and more irregular blood flow, were up to 50% more

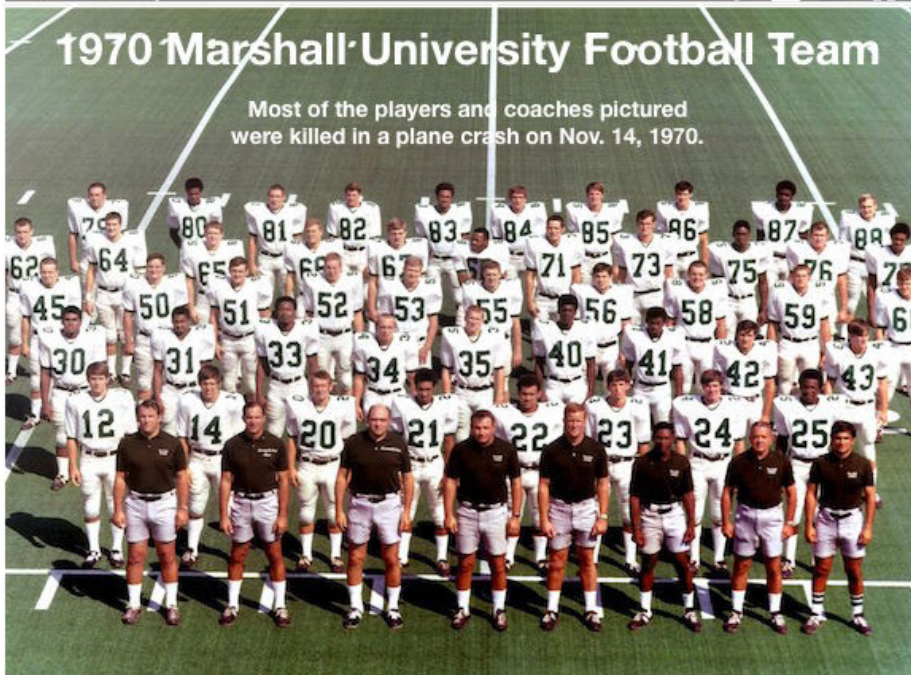
likely to suffer reduced cognitive functions, the research found, because the strength with which blood traveled into their brains caused damage to the brain's network of blood vessels. Pulses become more intense when arteries near the heart are worn down -- usually by lifestyle factors such as poor diet and drug use -- and can no longer "cushion" the blood flow coming from the heart. Arteries around the heart can regulate the blood being pumped from the organ, ensuring that it flows smoothly and at a constant rate to the brain. But damage to the arteries means blood flows more aggressively and irregularly through vessels and into the brain, which can damage its network of blood vessels and cells. Over time, the researchers believe this led more frequently to cognitive decline. They have learned that blood supply in the brain is incredibly important, and that maintaining a healthy heart and clean arteries is associated with a lower risk of developing dementia. Remember, vascular dementia is directly caused by reduced blood flow to the brain, which also plays a major role in the development of Alzheimer's. Currently, it is thought that around 50 million people suffer from dementia worldwide, with numbers projected to rise to 152 million by 2050. In the United States, the condition is the sixth biggest cause of death among all adults, according to the US Centers for Disease Control and Prevention, while in the UK it has overtaken heart disease as the leading cause of death, according to the Office for National Statistics. The study and the test were done by scientists at University College London, who presented their work last week at the American Heart Association's annual scientific conference. They are hoping if they can help detect the risk earlier in people's life, it will give folks a better chance to overcome the complications. They have learned that dementia is not an inevitable cause of aging. How we live our life... has a real impact on how quickly our brain condition can decline and deteriorate. I like the fact the test is said to be extremely easy and very quick to administer. I should note, the University of Pittsburgh also recently released a study that showed the stiffness of the aortic artery had a big impact on those who developed dementia. Bottom-line, researchers are pointing to more and more evidence that shows not smoking, limiting our alcohol intake, staying active, monitoring cholesterol levels and eating a balanced diet can all help improve artery health which leads to better heart and brain functions.



We Are...Marshall!

It was on this day in 1970 that the world was hit with the most tragic college sports story in our history. Southern Airways Flight 932 was carrying 37 members of the Marshall University Thundering Herd football team, eight members of the coaching staff, 25 boosters, and five flight crew members. The team was returning home after a

17-14 loss to the East Carolina Pirates at Ficklen Stadium in Greenville, North Carolina. At the time, Marshall's athletic teams rarely traveled by plane, since most away games were within easy driving distance of the campus. The team originally planned to cancel, but changed plans and chartered the Southern Airways DC-9. The original proposal to charter the flight was refused because it would exceed "the takeoff limitations of their aircraft". The subsequent negotiations resulted in a reduction of the weight of passengers and baggage...and the charter flight was scheduled. The flight crew established radio contact with air traffic controllers at 7:23 pm with instructions to descend to 5,000 feet. The controllers advised the crew that there was "rain, fog, smoke and a ragged ceiling" at the airport, making landing more difficult but possible. At 7:34 p.m., the airliner's crew reported passing Tri-State Airport's outer marker. The controller gave them clearance to land. The aircraft began its normal descent, but apparently neither crew member could actually see the airport lights or runway. There's also been reports that sometime of illusion could have been created by the conditions in the air and on the ground that evening. Regardless of the reasons, the altimeter and or final elevations of the aircraft were miscalculated and the aircraft collided with the tops of trees on a hillside near the runway. No one survived this horrific disaster. The effects of the crash went far beyond the Marshall campus. Because it was the teams only charter flight of the season, boosters and prominent citizens were on the plane, including a city councilman, a state legislator, and four physicians. Seventy children lost at least one parent in the crash, with 18 of them left orphaned. The crash of Flight 932 almost led to the discontinuation of the university's football program. New coach Jack Lengyel, Marshall University students, and Thundering Herd football fans convinced acting Marshall President Donald N. Dedmon to reconsider canceling the program in late 1970. In the weeks afterward, Coach Lengyel was aided in his attempts by receivers coach Red Dawson. Dawson was a coach from the previous staff who had driven back from the East Carolina game along with Gail Parker, a freshman coach. Parker flew to the game, but didn't fly back, having switched places with another coach Deke Brackett. Dawson and Parker were buying boiled peanuts at a country store in rural Virginia when they heard the news over the radio. After the crash, Red Dawson helped bring together a group of players who were on the junior varsity football team during the 1970 season, as well as students and athletes from other sports, to form a 1971 football team. Many had never played football before. It's crazy strange how fragile life can be and how we are often just one small step or decision away from being out of the game ourselves. Even though times can be tough, be thankful for all you have! If you haven't seen the movie "We Are Marshall", starring Matthew McConaughey, I encourage you to do so. To see a short clip Click [HERE](#)



THE HERALD-ADVERTISER

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Vol. 78 - No. 41 HUNTINGTON, WEST VIRGINIA, SUNDAY MORNING, NOVEMBER 15, 1970 *** 18 Pages—8 Sections—25 Cents

Marshall Team, Coaches, Fans Die In Plane Crash



75 Believed Aboard Plane; Airline Silent

A chartered jet airliner carrying the Marshall University football team, coaches and a number of prominent Huntington residents crashed in flames on its approach to Tri-State Airport Saturday evening.

There were no survivors. Southern Airways of Atlanta, Ga., said its two-engine DC-9 was carrying 70 passengers and five crewmen.

The plane was returning the Marshall football players, most of the coaching staff and a group of supporters from Greenville, N.C., where East Carolina University defeated the Marshall team Saturday afternoon.

The crash occurred about 7:45 p. m. less than a mile west of Tri-State Airport. Weather conditions were poor and light rain

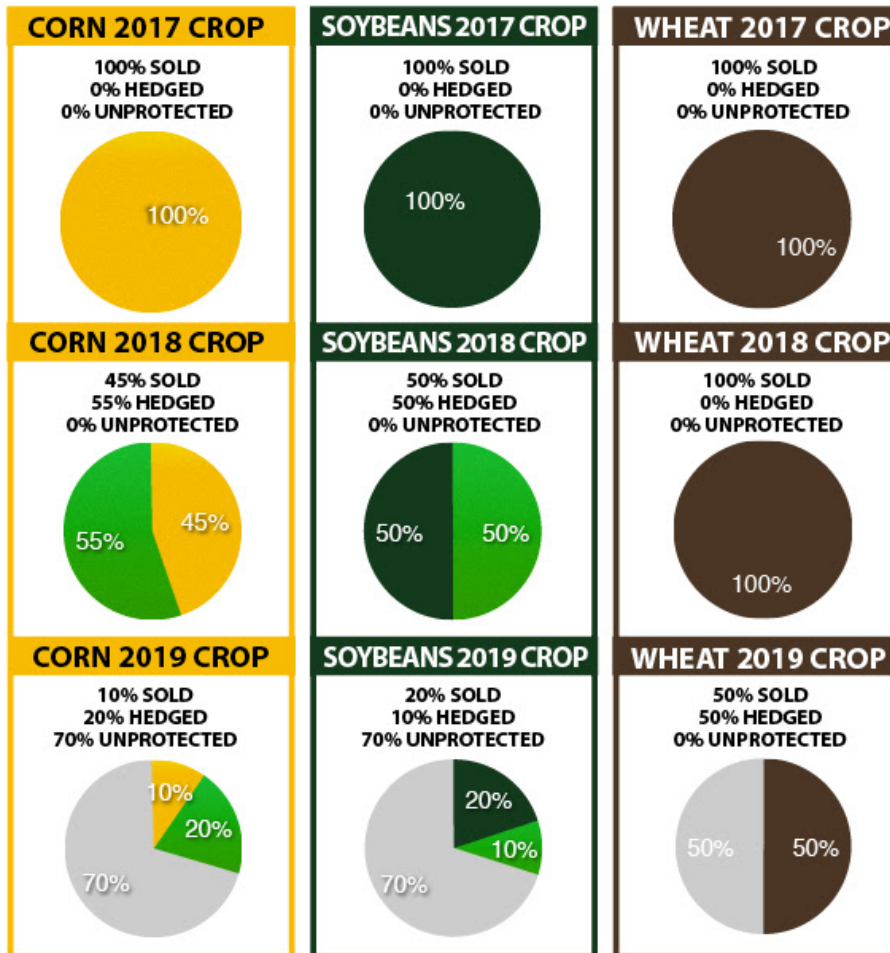


ANSWER to riddle:

Seven. (Seven - S = Even).

CASH SALES & HEDGING TOTALS

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