

GOOD MORNING: 12/20/18 Farm Direction - Van Trump Report

1 message

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

Thu, Dec 20, 2018 at 7:39 AM

Reply-To: Jordan <reply-feba15787c6c0c7e-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

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"Somebody should tell us, right at the start of our lives, that we are dying. Then we might live life to the limit, every minute of every day. Do it! I say. Whatever you want to do, do it now! There are only so many tomorrows." - Pope Paul VI

THURSDAY, DECEMBER 20, 2018
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Morning Summary: Stocks are steady to mixed this morning as traders adjust to another Fed rate hike. Mostly as expected, the Fed raised its benchmark interest rate a quarter-point. This was the fourth rate increase this year and the ninth since it began normalizing rates in December 2015. Fed officials did however slightly lower their projection of rate hikes down to two for next year. The problem seemed to be the language from Fed Chair Jerome Powell, in the post-meeting press conference, which the market digested as somewhat mixed and adding more "uncertainty" than "clarity", hence we sold-off aggressively the more Powell spoke. Keep in mind, the S&P 500 has now fallen for a record 7th straight Fed Day, which is a streak that began when Powell became Chair. I'm thinking the market can't figure out this guys personality or delivery. As we've learned through the years, regardless if he is right, it's all about perception. At the same time, we have ongoing economic concerns brewing inside China, Europe, and Japan. We also have uncertainty in Washington surrounding the budget, a rising federal deficit into rising Fed interest rates, the Mueller investigation heating up, and a fresh wave of new Democrats ready to take office and take over leadership in the House. There's really not a lot on the economic calendar for today, but tomorrow we will be digesting updated GDP, Durable Goods, Personal Income and Outlays and Consumer Sentiment. From what I can tell, most of the data should reflect a fairly strong U.S. economy. I continue to keep a close eye on weakness in U.S. housing and energy. Perhaps one bright spot is the recent weakness in the U.S. dollar, which to this point has been an extremely crowded bullish bet. If the dollar continues to weaken, perhaps we catch a little tailwind for stocks and commodities. I might be grasping at straws thinking weakness in the dollar can help save the currently drowning stock market, but if we get past a few of these other global uncertainties and scratch out some type of trade deal with China, then perhaps we can stabilize and start building back a little momentum to the upside. I'm still staying extremely cautious and being very selective with allocations. Cash still feels like it is King!

Box Score: The S&P 500 is now -14.5% below its Sept. 20 record high. Well over half of S&P 500 companies are also down by at least -20% from their 52-week highs and some segments of the market, including small-cap stocks, have already confirmed a bear move. (Source: SeekingAlpha)

Lower Odds of a Government Shutdown: The Senate approved a short-term spending bill that would push the fight over border-wall funding into 2019. The stopgap bill would keep the government running through Feb. 8 and avert a shutdown when seven spending bills expire this weekend. The House is expected to pass the measure today and Senate Republicans anticipate the president would sign it—even without the \$5 billion in wall funding he requested. The problem is, most everyone knows it will become much more difficult for the President to tray and get a wall funded next year when Democrats take control of the House. Again, lots of moving parts and pieces... (Source: The 10-Point)

First National Security Mission for SpaceX: From what I understand, SpaceX will try again today to launch its first navigation satellite for the U.S. military. A couple of launches were canceled earlier this week at the last moment due to technical difficulties. Poor weather is still looming as a potential problem, with only a 20% chance of favorable conditions around Florida's Cape Canaveral. The Falcon 9 rocket will be carrying a roughly \$500M GPS satellite built by Lockheed Martin. A

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successful launch would be a significant victory for billionaire entrepreneur and SpaceX founder Elon Musk. I suspect if successful it might even give Tesla stock another boost. If it goes poorly, Musk will continue to take heat...

We Like to Call Them "Porch Pirates" - This video went viral this week and it was just too fun not to pass along. It was posted by Mark Rober, a mechanical engineer that got tired of having his packages stolen off his front porch. He created an amazing solution. Mark did his undergrad work at BYU and Masters at USC. He went on to work for NASA for 9 years. You have to check it out. I want a couple of these for myself! Click [HERE](#)



FARM TANK

Tweets of the Day



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Today In History



1783, Virginia cedes western land to the federal government - On this day in 1783, Virginia cedes the vast territory it had previously

claimed by right of the colonial charter to the federal government of the United States. The Ohio Valley territory, which covered the area north of the Ohio River, east of the Mississippi River, and south of the Great Lakes and Canada, had been contested by Pennsylvania, New York, Massachusetts, and Connecticut. A young George Washington began the Seven Years' War with a failed attempt to secure Virginia's Ohio Valley outposts in 1754. For some, the British Proclamation line of 1763, banning further European settlement west of Appalachia had been a major incentive for rebellion. To complicate matters, Congress and the states had promised their soldiers land in payment for their service during the War for Independence. The states without western claims worried that they would forever be poor relations without western land to sell and fill their coffers. The new and fragile union remained at risk of dissolution until the land-claims issue found a resolution. Pennsylvanian John Dickinson first suggested that the states cede their lands to the Continental Congress in 1776. Virginia argued that their western claims superseded those of any of the other states because they were made in the first colonial charter, but the desire of leading Virginians for a stable confederated government outstripped their desire for land. They were the first state to cede significant holdings to the national government. Other states soon followed suit, solidifying the strength and wealth of the union and making western expansion a federal project, which culminated in Jefferson's brilliantly conceived Northwest Ordinance.



1836, Jackson submits Indian treaty to Congress -

On this day in 1836, President Andrew Jackson presents Congress with a treaty he negotiated with the Ioway, Sacs, Sioux, Fox, Ojibwa and Omaha tribes of the Missouri territory. The treaty, which removed those tribes from their ancestral homelands to make way for white settlement, epitomized racist 19th century presidential policies toward Native Americans. The agreement was just one of nearly 400 treaties—nearly always unequal—that were concluded between various tribes and the U.S. government between 1788 and 1883.



laney
@misslaneym

Following

Looks like the invasion of the Drunken Santas is today #SantaCon



American population growth and exploration of the west in the early to mid-1800s amplified conflicts over territory inhabited by Native American tribes who held different views of land and property ownership than white settlers. During this time, Andrew Jackson played a major part in shaping U.S. policy toward Native Americans. A hero of the War of 1812, he earned equal recognition as an Indian fighter and treaty negotiator. In fact, he brokered nine treaties before becoming president in 1829. In 1830, as part of his zealous quest to acquire new territory for the nation, President Jackson pushed for the passing of the Indian Removal Act. It was this act that allowed for the 1838 forced removal by the U.S. military of Cherokee from their Georgia homeland to barren land in the Oklahoma territory. The march at gunpoint—during which 4,000 Cherokee died from starvation, disease and the cold—became known as the Trail of Tears. Jackson's policies toward Indians reflected the general view among whites of the time that Indians were an inferior race who stood in the way of American economic progress. A few presidents have made small attempts to bridge the gap of mistrust and maltreatment between the U.S. government and Native Americans. In 1886, Grover Cleveland protected Indian land rights when a railroad company petitioned the government to run tracks through a reservation. In 1924, Calvin Coolidge passed the Indian Citizen Act of 1924, which granted automatic U.S. citizenship to all American tribes, along with all the rights pertaining to citizenship. On personal moral grounds, Coolidge sincerely regretted the state of poverty to which many Indian tribes had sunk after decades of legal persecution and forced assimilation. Throughout his two terms in office, Coolidge presented at least a public image as a strong proponent of tribal rights. In recognition of his advocacy for Native Americans, a North Dakota tribe of Sioux "adopted" Coolidge as an honorary tribal member in 1927. However, U.S. government policies of forced assimilation, which worked to separate families and tribes and destroy native cultures, remained in full swing during his administration. Largely relegated to reservations by the late 1800s, Native American tribes across the country were obliterated by disease and plunged into poverty, a state many remain in today.



1914 , First Battle of Champagne begins - After minor skirmishes, the First Battle of Champagne begins in earnest, marking the first

major Allied attack against the Germans since the initiation of trench warfare on the Western Front. Still determined to win a quick victory, and despite early defeats in the trenches against German positions, French commander Joseph Joffre planned a major offensive stretching throughout the Artois and Champagne regions of France from Nieuport in the north to Verdun in the south. After minor attacks



Heyoka Muse

@HeyokaMuse

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#WinterIn4Words snowmen can have abs



Matt Foes

@MattFoes

Following

Tractor has it's ski mask on this morning....



on December 10 near Perthes in eastern Champagne, heavy fighting occurred simultaneously at Givenchy, Perthes, and Noyon, where the numerical advantage enjoyed by the French resulted in few gains in territory. The Germans were well-entrenched and their defense proved superior. From the outset of the war, machine gun battalions were used along with the regular infantry, which proved lethally effective in Champagne. Winter weather made for dismal conditions on the battlefield: guns became clogged with mud and refused to fire, and heavy rainfall often made the trenches practically unusable. Fighting continued in the region from mid-December until mid-February, when the French paused briefly to reorganize, and then again until March 17, 1915. On that day, due to their continuing lack of gains and the strength of German counter-attacks since the beginning of the year, the French called off the attack. Joffre did not give up hope of eventual success in Champagne, however, and would begin another offensive there in the fall of 1915.

Upcoming Events

Thur. 12/20 – Export Sales

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

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

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

Fri. 12/28 – Export Sales

Kevin's Song of the Week



Kevin's Song of the Week



John Duff
@SorghumDuff

Following

Very little profile moisture? ✓
No rain in the summer? ✓
Too much rain in the fall? ✓
Hail in October? ✓
Six inches of snow in December? ✓
Gusts up to 60 after the snow? ✓

This #cotton crop has had everything thrown at it, & #harvest18 still looks okay. God is good!



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



Classic Rock In Pics

@crockpics

Following



Elvis Presley at Graceland with Priscilla, 1971



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.



CREDIT JUMP

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Quotes // inspirational // motivational // life // relationships

creditjump.net

*It's amazing how 3
minutes with the wrong
person feels like an eternity,
yet 3 hours with the right
one, feels like only a
moment.*

OURPOSITIVE.COM

Farm Direction
RECIPES

★ FAMILY ★
FAVORITES

-SENT IN BY OUR READERS-



Cranberry
Butter
Cake

CLICK TO SEE RECIPE

neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

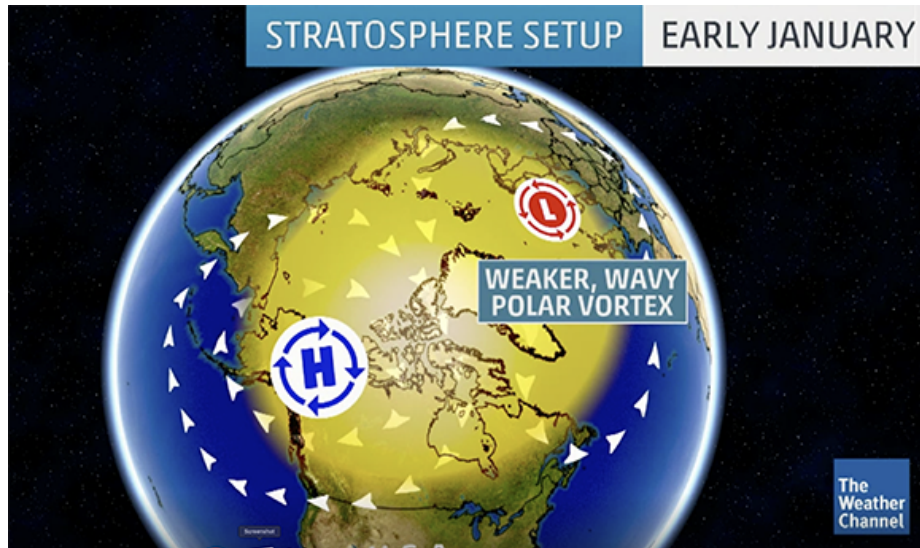
TODAY'S RIDDLE:

What speaks every language in the world?

Weather on the Corn Belt will see any remaining snow cover significantly reduce by mild weather this week. The December mild spell has left muddy conditions in some fields and feedlots that had been previously frozen. On the Plains, a December warm spell has left winter wheat nearly devoid of snow cover. High wind warnings are in effect today across portions of the northern High Plains, where gusts could exceed 60 mph. A complex storm system developing across the nation's mid-section will become a more cohesive low pressure system on Thursday over the Southeast. From there the

storm will move almost due north into Canada by Saturday. Late this week, rain will change to snow showers in the Appalachians and downwind of the Great Lakes.

Polar Vortex Could Soon Be In Play Again: *Forecasters believe the recently strong polar vortex is set to weaken soon, and that could signal a colder and snowier January in the U.S. after a relatively mild December. Ever since the frigid January of 2014, polar vortex has almost become a household name. But this isn't a new phenomenon. The polar vortex is a whirling cone of low pressure over the poles that's strongest in the winter months due to the increase temperature contrast between the polar regions and the mid-latitudes, such as the U.S. and Europe. Medium and long-range forecast believe the polar vortex has weakened for the last half of December which could lead to a blocked-up jet stream pattern by January. When this happens, persistent cold might result in Europe and the U.S. The most recent example was last February. Bottomline, enjoy the general warmth for the rest of December, because January and February could be quite different.*



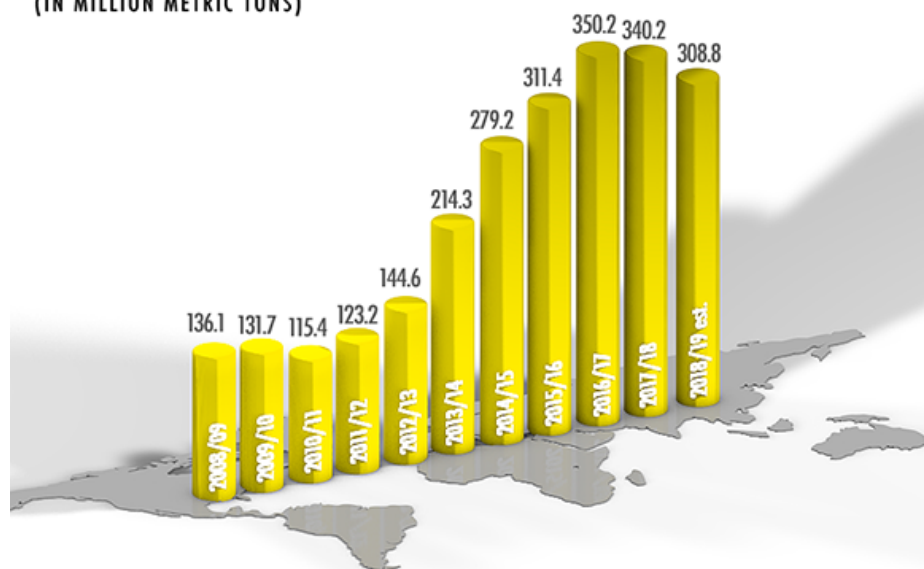
Corn bulls are trying to hold the recent gains, but as I've stated several times, without fresh demand headlines or more widespread weather concerns out of South America, it's going to be tough adding to our recent momentum, especially as we start to run into stiffer technical resistance on the charts. The bulls clearly need and want to hear rumors about the Chinese buying U.S. corn, ethanol, or DDGs. Unfortunately, there's still nothing to confirm. At the same time, bears continue punching more holes in the demand story. There are more headlines circulating that ethanol facilities are reducing run rates, idling plants and laying off workers. Weekly ethanol production numbers reported yesterday showed production mostly unchanged from last week, but still down -4% compared to last year at this time. Perhaps even more concerning is the fact total ethanol surplus jumped by almost+ 1.0 million barrels, up +7% compared to last year, and actually our fifth largest amount of surplus ever reported. Keep in mind, the USDA recently cut its corn used for ethanol production by -50 million bushels. I'm starting to worry or think they could soon make another round of cuts to their current forecast. There's also more talk that the current U.S. export estimate might be bit overly optimistic, as competition from Ukraine and South American producers become more real. From a technical perspective, it feels like the market wants to back-and-fill until it hears some type of confirmation about Chinese buying. Weather in South America is being closely monitored, but it still feels too early for the market to get itself overly excited. As a producer, I'm staying patient, primarily because I already have most all of my old-crop price-risk limited and exposure contained. I also feel like I have enough new-crop price risk removed based on the large amount of time still remaining on the clock. As a spec, I remain a conservative bull but took profits on the rally. I may perhaps look to be a buyer again, especially if the bears can break prices by another -10 to -15 cents. I continue to keep a close eye on Chinese trade rumors, overall U.S. demand, and South American weather.

GLOBAL



Ending Stocks CORN

(IN MILLION METRIC TONS)



SOURCE: USDA, updated DECEMBER WASDE data

Soybean traders continue to debate Chinese buying and South American weather. Prices are slightly higher this morning on more rumors and talk that the Chinese will be purchasing a third round of soybeans by Christmas. The USDA confirmed yesterday that Chinese buyers were again in the U.S. market, grabbing up another 1.199 million metric tons for delivery in the 2018-19 marketing year. I thought this was in-line with what most inside the trade had been thinking, but I guess the bulls wanted to hear confirmation of larger purchases. Total Chinese purchases since last week are approaching 3 MMTs, but the trade clearly wants to see and hear more. As I mentioned a few weeks back, it feels like the trade wants to hear of + 6 MMTs to +8 MMTs being sold to China, before it even considers getting itself bullish the balance sheet. Hence the recent, "buy the rumor, sell the fact" dance taking place inside the market. When the trade hears rumors of more Chinese buying we seem to rally, when we get official confirmation of purchases from the USDA, the trade tends to sell off in a bit of disappointment. Bears are also pointing to what appeared to be a heated meeting at the WTO yesterday, between U.S. and Chinese officials. There's also talk that weather in some of the stressed areas in Brazil might start to improve, i.e. some of the drier areas getting a little needed rainfall. I should mention, two new areas inside China (Chongqing and Guangdong) have announced the spread of African Swine Fever. As a producer, I'm staying patient in anticipation of another leg higher. As a spec, I remain on the sideline.

GLOBAL

Ending Stocks

SOYBEANS

(IN MILLION METRIC TONS)



SOURCE: USDA, updated DECEMBER WASDE data

Wheat bulls have paused ahead of the what-if's surrounding Chinese trade rumors. Bears continue to point towards an ongoing lack of U.S. exports as a reason for lower prices. Bears are also pointing to continued macro uncertainty and headlines that continue to talk about slowing global economies. On the flip-side, bulls are pointing to a supposed meeting on the books in Russia this Friday to discuss or implement some type of export limitation. Bulls also remain uncertain about weather complications in parts of Russia and Argentina. I also remain bullish on non-traditional concerns, like flaring tensions between Ukraine and Russia. Bottom-line, I want to remain patient for about three more months. As a producer and a spec, I'm giving the market until late-March or perhaps early-April, before I start talking about singing a different tune. Timing in this market has become extremely difficult to forecast or predict. I've seen some of the all-time best wheat traders get really twisted up in the past few years. Traditional fundamentalists tend to be extremely early to the party. I also feel like many of the funds and algo type players in this market tend to take a non-traditional approach i.e. using the market as some type of cross-hedge for winter weather worries or global geopolitical risk. Staying patient...

GLOBAL

Ending Stocks

WHEAT

(IN MILLION METRIC TONS)



SOURCE: USDA, updated DECEMBER WASDE data



> **Will President Trump and Xi Jinping Meet At Davos?** We are hearing that the Trump administration aims to schedule face-to-face trade discussions with Chinese officials in January. However, the president plans to attend the World Economic Forum in Davos, Switzerland, at the end of next month. Now, Xi skipped Davos last year and it's not clear if he will attend next month. However, if he does it could create an opportunity for another important juncture as the two sides try to resolve the tariff fight. The meeting is scheduled for Jan. 22-25 and will mark about two-thirds of the way through the 90-day U.S./China trade war cease-fire. (Source: Politico)

> **USDA's Hogs & Pigs Report** is scheduled for release today at 2:00pm CST. Most inside the trade suspect the numbers to show the U.S. hog herd near 75 million head, up +2% from last year, and posting a record high for December. Keep in mind, September set a record at 75.486 million head.

> **USDA's Cattle on Feed Report** should show feedlot inventories remain above year-ago levels and perhaps the highest since December 2011. Feedlot inventories are thought to be up anywhere from 1.5% to 2.0% compared to last year, while placements in November were likely down -6.0%, with marketings perhaps up 1.0%.

> **Tariff Payments Are A Week or Two Out:** Agriculture Undersecretary Bill Northey said it will take a week or two to issue trade bailout payments, so some producers may not see their second-round payment until January and if there's shutdown timing could be disrupted further.

> **Russian Grain Production Drops Over -16%:** Down from a year ago, Russian only harvested 112.8 MMT of grain this year, which ended up down 16.7% from a year ago. As far as Russia's wheat crop, forecasts were at 70 MMT when the total grain crop was estimated at 110.0 MMT, meaning the final Russian wheat production figure was around 71.8 MMT. Russia's ag ministry will meet with exporters on Friday to discuss

supplies and recent rising domestic prices, but thoughts that Russia would put official restrictions on Russian wheat exports are now waning.

> Animal Antibiotics On the Decline: Antimicrobial drug sales for food-producing animals dipped significantly last year according to an annual report FDA released Tuesday. total domestic sales and distribution for all antimicrobial drugs was about 10.9 million kilograms in 2017 -- down 22% from nearly 14 million kilograms in 2016.

> Impossible Burger Wants to Sell Directly To Consumers: But first, they have to gain approval from the FDA. Impossible Foods, maker of the plant-based Impossible Burger sold in restaurants nationwide, wants to sell its product uncooked directly to consumers, it will need to get pre-market approval to use its key ingredient, soy leg hemoglobin, as a color additive according to the U.S. FDA. The FDA has 90 days to respond to Impossible Foods' petition and can extend that by another 90 days if needed. (Source: Bloomberg)

> Does Sports Betting Need Federal Regulation? A pair of U.S. Senators from opposing parties are proposing that the federal government take back control of sports gambling in America, the first formal move by Congress after a Supreme Court ruling reopened a complex debate over fans betting on games and who controls the action. Several states have begun offering sports betting after New Jersey won a long-fought challenge in May, and many others are expected to take up the issue during new legislative sessions in 2019 as a way to generate millions in revenue. The federal bill introduced Wednesday by Sen. Charles Schumer, a New York Democrat, and Republican Sen. Orrin Hatch of Utah would have the U.S. Justice Department set minimum standards for states to offer sports betting. Interestingly, the bill in its current state, does not explicitly provide the sports leagues a cut of gambling revenue they have been seeking, so-called "integrity fees," but does not prohibit them, either. (Source: AP)

> Who Did George Lucas Beat Out for America's Wealthiest Celebrity? Star Wars creator George Lucas lead this year's ranking of America's richest celebrities with a net worth of \$5.4 billion thanks largely to the fortune he pocketed when his Lucasfilm production company sold to Disney for \$4.1 billion in 2012. He edges fellow filmmaker Steven Spielberg at No. 2; \$3.7 billion and media mogul Oprah at No. 3; \$2.8 billion. Michael Jordan finished at No. 4; \$1.7 billion and climbs up the ranking with a \$400 million net worth increase derived from his sneaker fortune and a 90%, \$800 million stake in the increasingly valuable Charlotte Hornets. (Source: Fortune)

> Coca-Cola Invests \$10 Million in Restaurant Data Tech Startup: Coca-Cola was the lead investor in a \$10 million Series A funding round for Omnivore, which is a company that aims to make digital restaurant commerce agile and affordable through technology. The company offers a universal point-of-sale connectivity platform that allows hundreds of third-party technologies to integrate seamlessly. The financing will be utilized to accelerate current development and growth of proprietary Omnivore products that minimize friction for restaurant brands, third-party technologies, and POS companies. As this technology advances it will allow restaurants to access, distribute, and leverage their data more efficiently.

> Tonsser Scores \$6.2 Million in Funding: Tonsser, the app that describes itself as "LinkedIn for young soccer players," scored \$6.2 million in Series A funding. The app works as a social network for young players to build their online presence, show their skills, track stats, and connect with teammates. This soccer performance app has over 800,000 registered players and data from over 4.6 million soccer games throughout Europe. Tonsser seems to be making new waves in the future of recruiting.

> Aluminum Prices Sink to a 16-Month Low at \$1,911 a ton after the U.S. Treasury said it would lift sanctions on the core empire of Russian businessman Oleg Deripaska, including aluminum giant Rusal and its parent En+. Tough penalties were imposed after Moscow's 2014 annexation of Crimea, but the companies have since "committed to significantly diminish Deripaska's ownership and sever his control." (Source: WSJ)

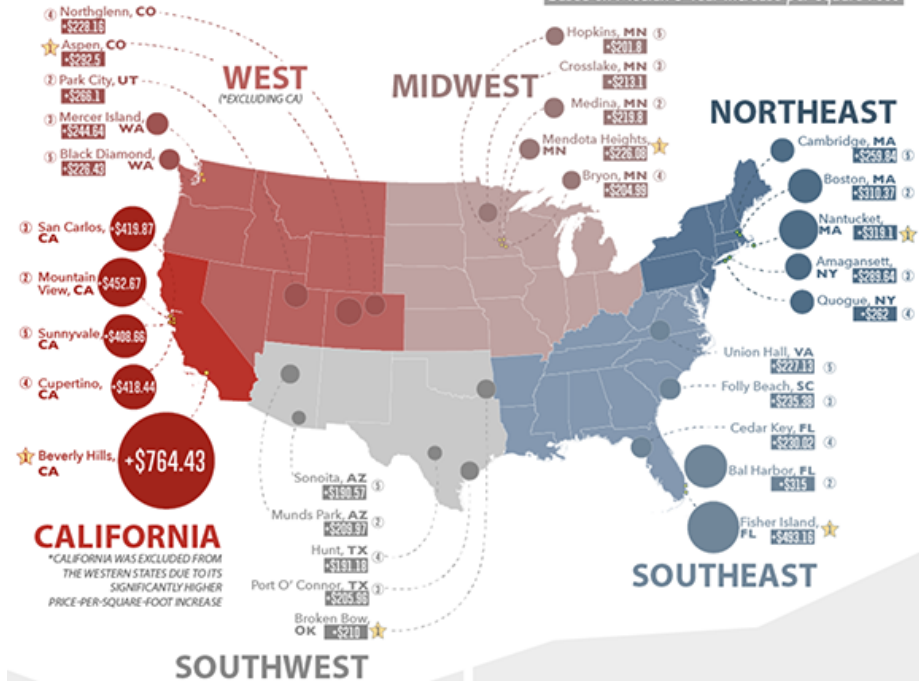
> Where Real Estate Prices Are Rising The Fastest: Today's infographic comes from TitleMax and it shows where real estate prices are appreciating and depreciating the fastest. The graphic is based on Median 5-Year Increase in \$ per Square Foot. (Source: VisCapitalist, TitleMax) Click [Here](#) for the entire Infographic.

WHERE REAL ESTATE PRICES ARE RISING THE FASTEST IN THE UNITED STATES

All prices are per square foot

TOP 5 CITIES BY REGION WITH THE FASTEST-RISING REAL ESTATE PRICES

Based on Median 5-Year Increase per Square Foot



FROM THE FIELD

Northern Iowa – We are completely done with harvest which is not uncommon in this area. I haven't seen an unharvested field in several weeks now. We had a pretty disappointing year in corn simply because it was planted to late and then we had 44 inches of rain which is 15 inches more than normal. That rain all fell fairly close together too, so we had a lot of down our spots. I would say we had 5% of our production that was completely zeroed out and another 10% of our production that produced half of it's APH. We expect 180 bushels per acre, but we usually push 200 or better on a good year. This year we made 147 across the entire farm. The beans were a little better, but they were no bin buster, we made 53 verse our APH of 55. The old farmers creed, "there's always next year".

Central Indiana – Harvest is a wrap and the yields were surprisingly good. The corn made 230 across the farm and beans made 70 across most fields. The soybeans had a few spots that were completely laid down so if that hadn't happened then I think we would be closer to mid-70's. The corn all stood well and came off without much problems. It was the beans that we fought with on the moisture side. For the longest time they didn't want to drop below 20% moisture until it got really cold and we were able to get it out at about 16% moisture. We have warmed back up and the ground is soft again, so we are just keeping out few cattle fed and not really doing much. We will start hauling grain as soon as I can get the trucks back to the bins, which have dirt driveways.

Central Kentucky – We have 2500 acres of crops spread across 6 counties which seems like a lot but it's actually closer than it sounds. We have about 1000 acres of corn and 1500 acres of soybeans. About half the beans are double crop and the other half are full season, so I guess we have about 750 acres of wheat as well. This year we made 194 bushels per acre on the corn, 40 bushels on the soybeans and the wheat was a little disappointing because it only made 45 bushels per acre, we just had a little too much heat early on. The one thing I'm doing differently for this next year is running 100% double crop because we can't make beans work at this price. We are going to

work with a neighbor who is doing the same thing because we normally don't have enough band width to plant all our ground to double crop. My son is also looking into non GMO beans as an alternative.



Why Syngenta Invested in India's Ninjacart: *Ninjacart, an Indian ag-tech platform that connects farmers to retailers, recently raised \$35 million in Series B funding led by Syngenta Ventures. Ninjacart is using technology to tackle one of the toughest agricultural supply chain problems, which is fresh produce delivery. The Bengaluru-based startup founded in 2015 aims to increase farmers' incomes, reduce food wastage, introduce competitive prices for retailers, and ensure quality food for all consumers. The midstream e-commerce play seems to break tradition with Syngenta Ventures' existing portfolio and investment thesis, but according to investment manager Shubhang Shankar, it's right on the money. Click [HERE](#) to learn more about Ninjacart.*

Gene-Edited Animals Coming to a Plate Near You: *Geneticist Alison Van Eenennaam waits for a tiny blob of a fetus to materialize on a laptop screen on a recent afternoon at the Beef Barn, part of the University of California at Davis's sprawling agricultural facilities for teaching and research. The cows had been implanted a month and a half earlier with embryos genetically edited to grow and look like males, regardless of their biological gender. The research project pits one of the hottest fields in biotechnology against the messy politics of gene modification. As scientists in labs across the world create virus-resistant pigs, heat-tolerant cattle and fatter, more muscular lambs, a big question looms: Will regulation, safety concerns and public skepticism prevent these advances from becoming anything more than fascinating laboratory experiments, or will the animals transform agriculture and the food supply? So far, gene-editing tools have jump-started research worldwide, creating more than 300 pigs, cattle, sheep and goats. Now, proponents of the field say the United States is at a make-or-break moment, when government action over the next year could determine whether any gene-edited food animals make it to market. Read more [HERE](#).*

5 Questions to Increase Your Productivity: *One way to increase your productivity is to ask, "How can I increase my productivity?" However, another approach is to reverse the problem, "What is causing me to be unproductive?" The article brings up topics like improving your process, where are the biggest bottlenecks in your process, and what could you do to eliminate or improve the bottlenecks. Rather than add to what you are currently doing, Intelligent Change has compiled this handy guide to help you eliminate productivity distractions. Click [HERE](#) to read the article!*

How Uber Makes Money: *Uber's two-sided marketplace is one of the fundamental internet business models. The company takes a group of buyers and a group of sellers, connects them via a technological intermediary like a website or mobile app, and collects a fee from each transaction. The main advantage of Uber's two-sided marketplace has been its efficiency. Despite the high costs involved in running the business, Uber has been able to grow its valuation and keep investors happy because of its industry leadership in core markets, a majority share of several large markets globally, and its fast pace of consistent, month-over-month revenue growth. This article expands more on Uber's cost centers, Uber's revenue centers, and Uber's fundamentals. Click [HERE](#) to learn more about how Uber makes its money!*

Interesting Study on Psychological Science: *Problems with stress, depression or loneliness appears to spike at specific times during adulthood... late 20s, mid-50s and late-80s are times when you are most at risk. The late 20s are a time when people are making choices that will affect the rest of their lives, such as their career, their choice of life partner and where they will settle. "It really puts a lot of responsibility on you," Jeste said. "It's a really difficult period. And when you compare yourself to others, you might feel you aren't doing as well as your peers." The mid-50s are when people tend to experience a mid-life crisis, as signs of aging highlight the fact that their time on Earth is limited. "You see some of your friends dying, sometimes family members," Jeste said. "You become aware of your mortality for the first time." The late 80s are a time of increased helplessness. Half of people at this age have dementia, and their physical abilities are in decline. "Often you've lost your spouse, and you don't have many people left around you, either family or friends," Jeste said. Learn more about misperceptions surrounding loneliness [HERE](#).*

Cool Video Shows What it's Like to Ride Inside Boring Company Tunnel: *Elon Musk unveiled his vision of a high-speed tunnel system in Hawthorne, CA on Tuesday night by opening the first Boring Company test tunnel. Musk, who founded the Boring Company two years ago after complaining that traffic in Los Angeles was driving him*

"nuts" says the demonstration tunnel cost approximately \$10 million to compete. Click [HERE](#) to watch Phil LeBeau ride inside the tunnel himself.

Tupelo Automobile Museum Sold to Benefit Charity: *The Tupelo Automobile Museum opened on Dec. 7, 2002, and in the spring of 2003, it was officially designated the State of Mississippi automobile museum. Establishing the museum was a 28-year process, beginning when Frank Spain bought his first antique car in 1974, Spain scouring North America and Europe to find cars for his growing collection, and Max Berryhill driving most of them to Tupelo. The museum has a Tucker, which was introduced in 1948 and only 51 were made. The museum has Tucker No. 1028, which many Tucker's have been sold from \$1.3 million to \$2.9 million in recent years. The youngest car in the collection is a 1994 first generation Dodge Viper, which has only been driven 12 miles in its 24-year lifespan. The auction will be April 25-27 donating all proceeds to Frank K. Spain's charitable education foundation. Click [HERE](#) to learn more about the 178 cars being auctioned off!*





The Numbers Are In! See Who Has the Highest Corn Yields in the Nation

The National Corn Growers association 2018 national Corn Yield Contest winners were recently announced. With improved seed varieties, advanced production techniques and innovative growing practices, corn growers achieved impressive yields despite weather-related adversity this year. The 18 winners in six production categories and verified yields averaging more than 349 bushels per acre. While there is no overall contest winner, the top yield harvested averaged 477.68 bushels per acre, by Don Stall, up in Michigan on an irrigated field using Pioneer P0574AM. Below are some of this year's other winners, including their home state, hybrid brand, number, and yield. The National Corn Yield Contest is in its 54th Year and remains NCGA's most popular program for members. The contest provides farmers an opportunity for friendly competition as well as generates data that impacts future production practices across the industry. Click [HERE](#) to see the entire list of State Winners for 2018 Corn Yield Contest. (Source: [NGCA](#))

A: A Non-Irrigated

1. Heath Cutrell, North Carolina, DEKALB DKC65-20 — 360.8030 bpa
2. George Cutrell, Virginia, DEKALB DKC67-44 — 324.8530 bpa
3. Jason Greenwell, Kentucky, Channel 218-44VT2PRIB — 319.6887 bpa

B: AA Non-Irrigated

1. Kevin Kalb, Indiana, DEKALB DKC67-44RIB — 388.0654 bpa
2. Jerry Reinhart, Illinois, DEKALB DKC64-34RIB — 345.6367 bpa
3. Nikia Kalb, Indiana, DEKALB DKC67-44RIB — 343.2296 bpa

C: A No-Till/Strip-Till Non-Irrigated

Drew Haines, Maryland, DEKALB DKC60-88RIB — 366.2872 bpa
 Bruce Huber, North Dakota, DEKALB DKC44-15RIB — 299.7807 bpa
 William Davis, Tennessee, AgriGold A6499 STX — 296.6741 bpa

D: AA No-Till/Strip-Till Non-Irrigated

1. Shawn Kalb, Indiana, DEKALB DKC70-27RIB — 343.0037 bpa
2. John Ruff, Iowa, Pioneer P1366AM — 333.0866 bpa
3. Brad Wehr, Indiana, DEKALB DKC67-44RIB — 331.1153 bpa

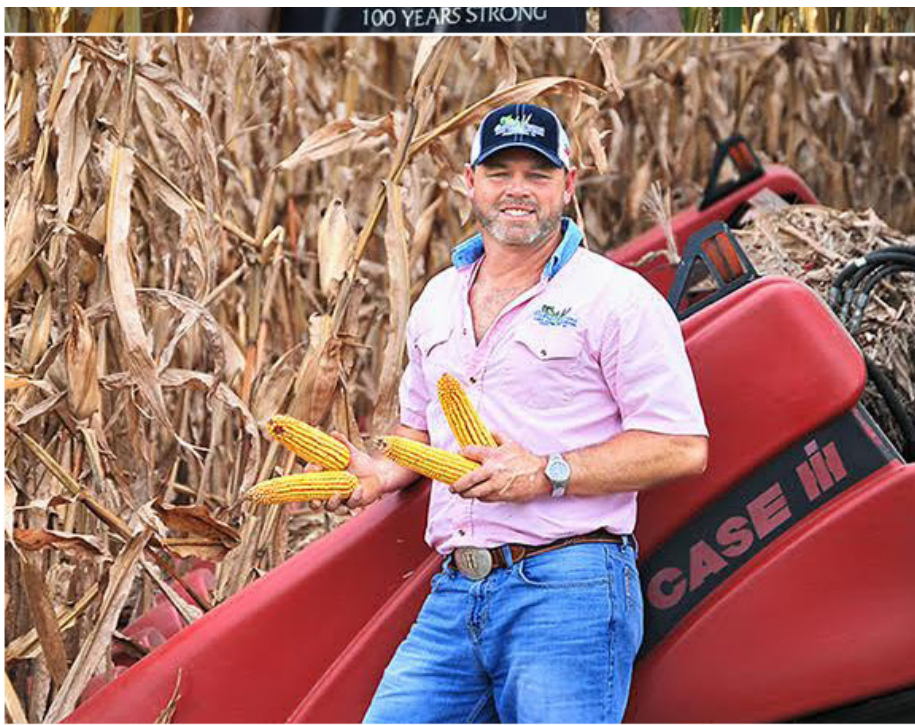
E: No-Till/Strip-Till Irrigated

1. Nolan Mills, Oregon, Pioneer P1366AM — 360.3356 bpa
2. Roger Danz, Washington, Pioneer P0801AM — 354.2872 bpa
3. Dean Harris, Oregon, Pioneer P0801AM — 343.2810 bpa

I: Irrigated

1. Don Stall, Michigan, Pioneer P0574AM — 477.6877 bpa
2. Mike Moyle, Idaho, Pioneer P1105AM — 351.1918 bpa
3. Tommy & Valerie Cartrite, Texas, Pioneer P1828AM — 350.6258 bpa





NATIONAL
CORN GROWERS
ASSOCIATION

NATIONAL
CORN YIELD
CONTEST

Is Palladium Trying to Become the New Gold?

Cash palladium prices have recently jumped higher than cash gold prices. Cash palladium trading to an all-time high of around \$1,275 per ounce, cash gold trading around \$1,250 per ounce. This has some switching the label and now calling palladium the most precious metal in the world, passing its more popular precious metal cousins, gold and platinum. The reason palladium prices have aggressively risen higher as of late has a lot to do with the recent labor problems in South African mines such as contentious wage negotiations with unionized miners and complaints about hazardous working conditions, that have led to a decreased palladium supply. The market has responded to the limited supply, by driving prices higher by more than +50% in just the past 4-months. Palladium was trading just above \$820 per ounce back in mid-August. Another reason for the recent surge in the metal is the political shift away from diesel vehicles, whose catalytic converters rely more heavily on platinum. This is pushing more nearby demand to combustion gas engines, which has intensified the demand for palladium, especially in countries like Europe and India. As for a bit of history, palladium was first discovered in 1803 by William Hyde Wollaston, a British scientist and was named after the asteroid Pallas, or the Greek goddess Athena. It's a noble metal that is created as a byproduct of mining other metals like platinum, gold, and nickel. Its most commonly used in the exhaust systems of cars i.e. catalytic converters. For over 100 years, gold miners thought the silvery substance that formed

on the sides of mine shafts was worthless, but technology advancement proved the chemical properties of palladium were very unusual. It turns out when palladium reacts with car exhaust it converts harmful carbon monoxide into less-harmful carbon monoxide. Since increasing global car emissions standards have required carmakers to produce cleaner and cleaner cars the demand for palladium has increased consecutively for 8 years. Demand for the metal in catalytic converters will reach a record high of 8.5 million ounces in 2019, according to the consulting firm Metals Focus. In fact, 80% of the world's palladium is now used to make catalytic converters. I haven't personally been involved in this market for several years, and yes, I missed the recent bull run. Despite all of the nearby bullish rhetoric and reasons to be long, I'm just uncertain about how quickly that story could change, especially as the media continues to stoke the flames of global warming and the need to do away with combustion engines all together. Keep in mind, since palladium's price is tied to demand of gas-guzzling cars, the rise of electric vehicles could eventually cause palladium price headwinds. I should also note, many analyst also expect a worse year for car sales in the U.S. and China in 2019. The NADA is forecasting sales of 16.8 million new cars and light trucks in 2019, which would represent a falloff in sales of about 1.1% compared to 2018. Bottom-line, I'm not investing or buying into the current rally. I understand the nearby supply shortage, but don't want to get burned by someone selling the sizzle. On a side note, I suspect a lot of muffler shops are now having a big problem with thieves trying to steal parts off the exhaust system. The palladium in those older converters can bring some good money. I've also heard in the past few months, palladium rings have been among the most popular searches for jewelry. Might make a cool gift...



Movies Coming Out This Christmas

Every family has their own traditions for Christmas Day and one that my wife and I have formed over the years is taking an evening trip to the movie theater with the kids. I find going to see a movie with the family is a great way to get out of the house and

have some fun, especially when many other places are closed. Below are all the movies that will be playing on Christmas this year, lots to pick from. My wife tells me several are already Sold Out!

Mary Poppins Returns - A whopping 54 years after the original *Mary Poppins* starring Julie Andrews and Dick Van Dyke debuted, "*Mary Poppins Returns*" starring Emily Blunt and Lin-Manuel Miranda will bring some supercalifragilisticexpialidocious to the big screen this holiday season. If you're worried about trying to recreate a classic, don't. This isn't a remake of *Mary Poppins*. That story has been told already. Think of this as more of a necessary check-in, you know... a half-century later. This version is set in 1930s London, technically just 25 years after the first film. *Mary Poppins Returns* will be in theatres December 19th. Click [HERE](#) to watch the preview!



Vice - This film is the political Oscar contender of the year and one of the latest releases into this year's race. Following former Vice President Dick Cheney's historically controversial tenure in office, the all-star cast features Christian Bale as Cheney, Amy Adams as his wife Lynne, Sam Rockwell as George W. Bush, and a lot of prosthetic makeup. The movie is about the story of Dick Cheney, an unassuming bureaucratic Washington insider, who quietly wielded immense power as Vice President to George W. Bush, reshaping the country and the globe in ways that we still feel today. *Vice* will begin showing in theatres December 25th. Click [HERE](#) to watch the trailer!

**6 GOLDEN GLOBE[®]
NOMINATIONS**

BEST PICTURE

BEST DIRECTOR
ADAM MCKAY

BEST ACTOR
CHRISTIAN BALE

BEST SUPPORTING ACTRESS
AMY ADAMS

BEST SUPPORTING ACTOR
SAM ROCKWELL

BEST SCREENPLAY
ADAM MCKAY

VICE



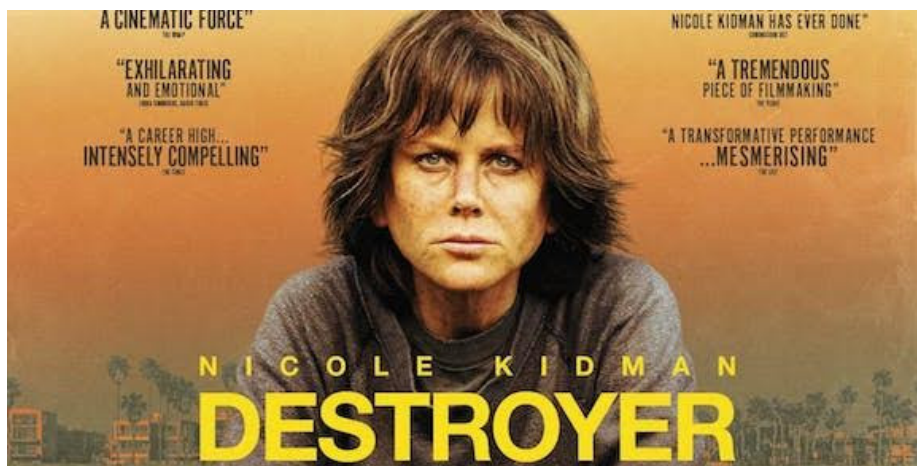
Holmes & Watson - Ever watched a retelling of Sherlock Holmes and Dr. John Watson's adventures and thought it was all a bit too serious? Well, Sherlock & Watson is the flick for you. John C. Reilly and Will Ferrell reunite in this revamp of Sherlock Holmes, but this time it's more absurd than you've ever seen it before. Exactly what you think Reilly and Ferrell might turn out. Expect nothing less than the nonsense from this Talladega Nights duo. Holmes and Watson will hit the big screen on December 25th. Click [HERE](#) to watch the trailer!



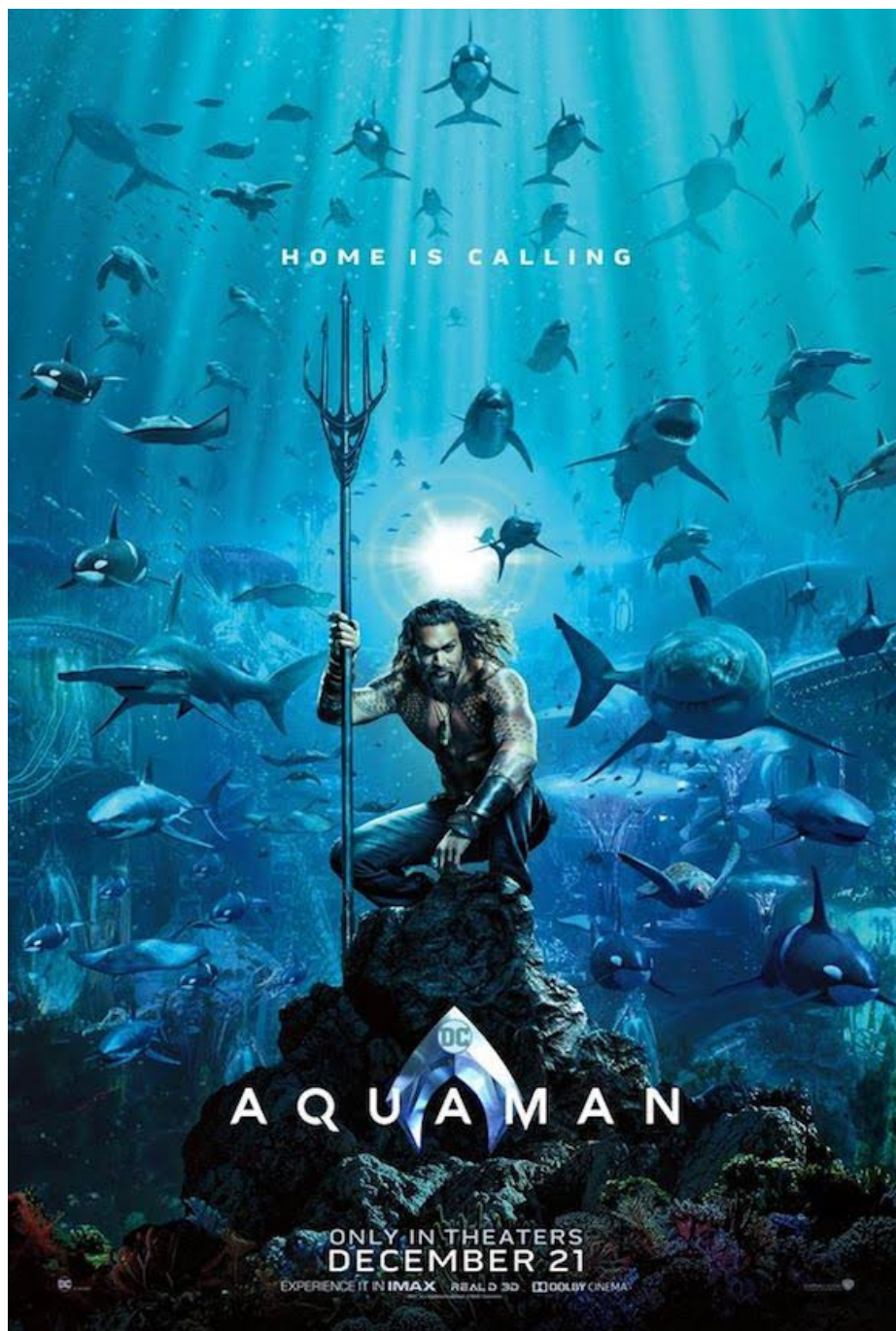
On the Basis of Sex - After the documentary "RBG" stole our hearts, we get another take on Supreme Court Justice Ruth Bader Ginsburg, but this time with Felicity Jones playing the lead role. The film tells an inspiring and spirited true story that follows the young lawyer as she teams with her husband, Marty, to bring a groundbreaking case before the U.S. Court of Appeals and overturn a century of gender discrimination. The feature will premiere on December 25th in line with Justice Ginsburg's 25th anniversary on the Supreme Court. Click [HERE](#) to watch the trailer!



Destroyer - Leave the kids at home for this one because *Destroyer* is a dark crime movie about a police detective trying to make things right from her past. *Destroyer* follows the moral and existential odyssey of LAPD detective Erin Bell, played by Nicole Kidman, being placed undercover with a gang in the California desert with tragic results. When the leader of that gang re-emerges many years later, she must work her way back through the remaining members and into her own history with them to finally reckon with the demons that destroyed her past. *Destroyer* will be featured in the theatres December 25th. Click [HERE](#) to watch the trailer!



Aquaman - DC Comics has had a tough run against the mega giant that is Marvel, but if anyone can flip the script, it appears to be Aquaman. This film finally provides more intel on Arthur Curry, the half-Atlantean half-human who is the rightful heir to the kingdom of Atlantis. In this film, Arthur will take the journey of his life that will not only force him to face who he really is, but allow him to discover if he is worthy of who he was born to be... a king. Joining him as he tries to keep the peace between the underwater world and the surface world is Amber Heard as his love interest, Mera, and Nicole Kidman as his mother, Queen Atlanna. Be ready to view *Aquaman* in theatres December 21st. Click [HERE](#) to watch the trailer!



Welcome to Marwen - Based on a true story, *Welcome to Marwen* stars Steve Carell as World War II illustrator Mark Hogancamp. The film is about Hogancamp as he recovers and grapples with PTSD plaguing him after being attacked by a group of Nazis. Putting together pieces from his old and new life, Mark meticulously creates a wondrous town where he can heal and be heroic. As he builds an astonishing art installation, a testament to the most powerful women he knows, through his fantasy world he draws strength to triumph in the real one. Many talented actresses joining Carell's side in this film such as Leslie Mann, Merritt Wever, Janelle Monáe, Eiza Gonzalez, and Gwendoline Christie. *Welcome to Marwen* will hit the big screen on December 21st. Click [HERE](#) to view the trailer!



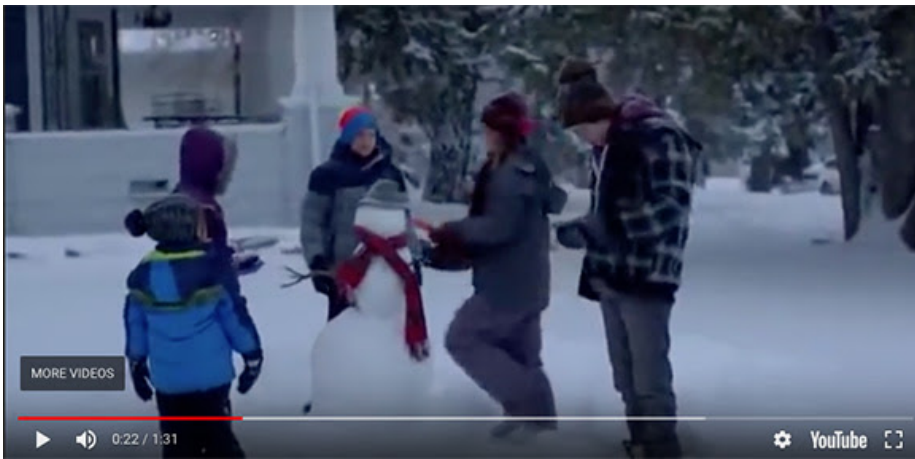
Bumblebee - A prequel to the live-action Transformers film franchise that began in 2007, *Bumblebee* is set 20 years prior in 1987 and follows the adorable yellow Autobot of the same name. Together with the teen girl he befriends, Charlie Watson played by Hailee Steinfeld, the two must outrun a government organization known as Sector 7, led by Agent Burns played by John Cena, and discover that as we all know Bumblebee isn't the only Transformer on Earth. Could be a good movie to take the kids to if they like Transformers in theatres starting December 21st. Click [HERE](#) to view the trailer!



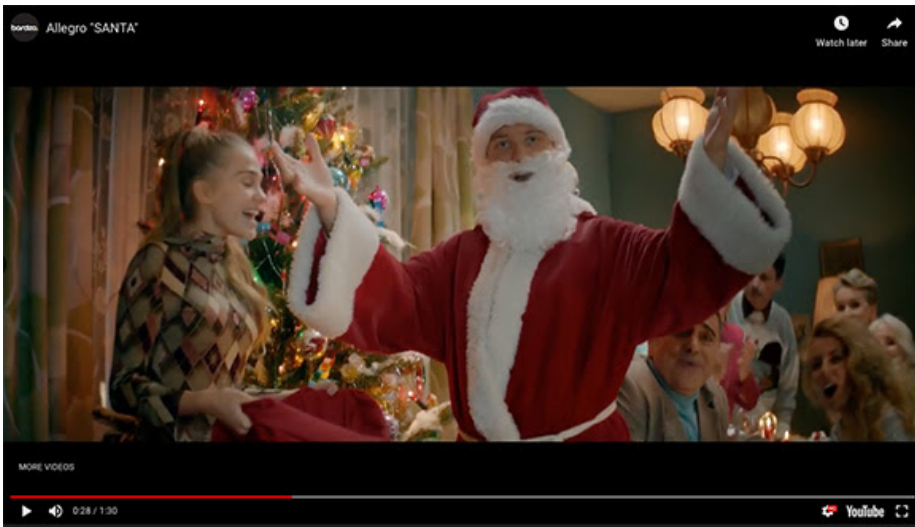
3 Cool Christmas Video

It seems like each year I see more cool Christmas videos or commercials being circulated. I included three that were recently sent my direction that I wanted to share. The apple video is actually a few years old but I had never seen it. All are short and worth your time, I promise!

Bringing Us All Together... Click [HERE](#)



Remembering the Years... Click [HERE](#)



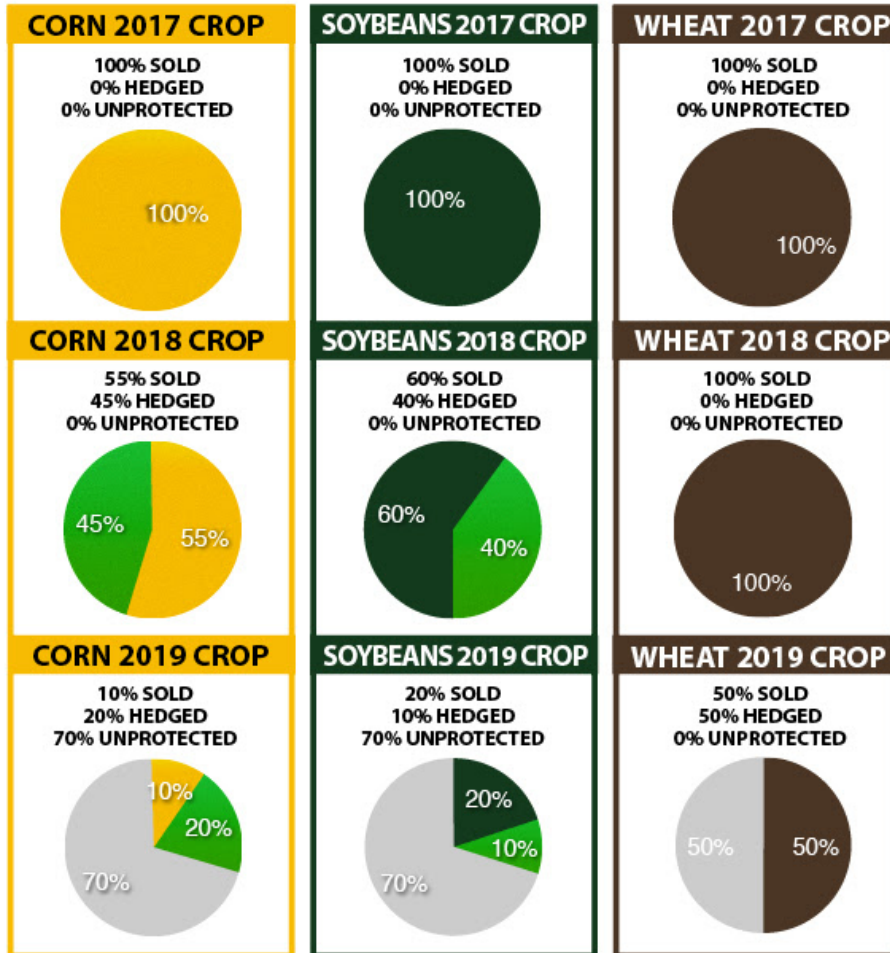
You Only Get what You Give... Click [HERE](#)



ANSWER to riddle: A echo

CASH SALES & HEDGING TOTALS

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