

GOOD MORNING: 12/24/18 Farm Direction - Van Trump Report

1 message

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

Mon, Dec 24, 2018 at 7:31 AM

Reply-To: Jordan <reply-fec7157974670178-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

To: info@farmdirection.com



"One of the most glorious messes in the world is the mess created in the living room on Christmas Day. Don't clean it up too quickly." —**Andy Rooney**

MONDAY, DECEMBER 24, 2018
[Printable Copy](#) or [Audio Version](#)

OFFICE CLOSED: Please remember, this is our last daily report of 2018. Our offices will be closed between now and New Year. The next morning report will be released on Wednesday, January 2nd. Personally, I'm going to try and spend some quality time with the family and catch up on a few books I've been trying to read. We don't have any big plans or travel on the schedule this year, so it's going to be nice to just spend time at home! I wish you and your family a safe and happy holiday and an amazing 2019. Your Friend, KVT

Morning Summary: Washington "wild-cards" continue to create controversy and uncertainty amongst many Wall Street investors. Last week it was the talk circulating about two four star generals stepping down (Kelly and Mattis) from President Trump's leadership team. On Sunday, President Trump announced that he was having Mattis leave his position as Secretary of Defense much earlier than announced last week. From what I'm understanding, President Trump announced that Deputy Secretary of Defense Patrick Shanahan would take over as acting Secretary of Defense effective January 1st. Information on Shanahan, shows that he is a 56 year old native of Washington state, attended the University of Washington where he earned a Bachelor of Science degree in mechanical engineering. He also holds a Master of Science degree in mechanical engineering from MIT. Shanahan joined Boeing in 1986 and has held several leadership positions, one as vice president and general manager of Boeing Missile Defense Systems. On March 16, 2017, President Trump announced his intent to nominate Shanahan as the 33rd Deputy Secretary of Defense, the Pentagon's second-highest civilian position. Today, it's the added uncertainty of the "government shutdown" and just how long it will last? Personally, I don't think it's any one particular item, but rather an entire combination of events that has bulls in the market back on their heels. If you remember, the Fed had already hiked interest rates three times in 2018 and announced they were looking to hike again in 2018, yet days after, the stock market was still rallying and trading near all-time highs, I should note, the market had also already been digesting headlines of multiple new Chinese tariffs. In other words, the recent fallout in the market doesn't appear to be a direct result of either the Fed or the Chinese trade negotiations, as both have become somewhat improved or less bearish in nature the past couple of weeks. The Fed seems to have backed off a bit in regard to future rate hikes and Chinese trade talks seem to be taking small steps in the right direction. There was some headlines circulating this weekend in Beijing that 'new progress' has been made in U.S. trade war talks. I don't know any new specifics, but the two sides have held several rounds of talks in recent weeks and have planned several more in the days ahead. Both sides now seem focused on trying "to document an agreement" by a March 1 deadline, a date when the current tariff truce runs out. As if we didn't have enough uncertainty heading into the new-year, we now add a U.S. government shutdown to the mix. The Senate failed to pass a spending bill that included the \$5 billion President Trump wanted for a border wall. It's unclear how long the government shutdown will last, but some are saying it could be longer than many inside the market are thinking. In fact, it's even possible that it could still be underway when the new Congress starts in early January. Keep in mind, the next actual Senate session is not scheduled until Thursday. There is a remote possibility that a deal could come together sooner, but most political insiders say it's highly unlikely with everyone now home for the holidays. Again, it's hard for me to pinpoint just one headline or line-item that is causing the major market selloff. It seems to be a combination of the headline uncertainties here at home and globally, along with severe technical damage

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influencing the computer trading models, and the overall lack of enthusiasm or buy-side liquidity in the market. Bottom-line, it doesn't matter how or why we got here, the problem is a lack of fresh new buy-side money coming into the market. I'm becoming more and more worried that it might take more time than I originally anticipated to turn the overall sentiment back in a bullish direction. I stepped in and purchased some Apple shares on Friday, when one of my longer-term buy signals were triggered near \$150 per share. I'm worried now that we could see the stock tumble into the \$120's. I'm still in no hurry to try and pick a bottom. Stay selective and conservative if you are going to try and cost-average into your losers. I still think we could see significant downside pressure in the next few weeks. There will be a ton of global headlines I will continue watching while away on break, including: Brexit, Italy, military conflicts between Russia and Ukraine, sanctions against Iran, a major fallout in Crude Oil, and uncertainty with Saudi Arabia. As far as traditional economic news, data will be light when the markets re-open following Christmas, but look for the headlines and market to be much more active during the first week of the New Year. The first week of 2019 will bring updated U.S. manufacturing, construction spending, auto sales and monthly employment numbers, along with a highly anticipated meeting of the American Economic Association, where current Fed Chair Powell and former Fed Chairs Yellen and Bernanke are all scheduled to speak. Merry Christmas and a Happy New Year to all!!

Holy Cow... Great Art and Great Message! *Gene Hanson, the North Dakota farmer whom President Trump called a "great American," has created messages in his field before. But this time instead of using his plow, he used the cows -- approximately 150 young black Angus cattle. "It's the Christmas season, and I thought that would be really nice if we put the feed down in a sign of the cross", Hanson told reporters. The retired great-grandfather wanted to form the cross to remind people of "the birth of Jesus" as the reason for the season. Hanson also has a large cross erected in his cow pasture, 25 feet tall and 15 feet wide, along U.S. Highway 281. He put solar lights on it so people can see it at night. Gene and his wife, Darlene, also dress up as Mr. and Mrs. Claus every year for the "Christmas on Main" event in their town and visit the local nursing home. Together they have 13 great-grandchildren and grandkids. (Source: Fox, NBC, USA Today)*



The Winter That Changed The World: *Thomas Payne wrote in 1778, "Let it be told to the future world, that in the depth of winter, when nothing but hope and virtue could survive, a great nation was born." It was in the fall of 1777, that British forces had captured the American capital of Philadelphia. After failing to retake the city, Washington led an estimated 12,000-man army into winter quarters at camp, called Valley Forge, located approximately 18 miles northwest of Philadelphia. They remained there for six months, from December 19, 1777 to June 19, 1778. Contrary to popular perceptions, Valley Forge had a high percentage of racial and ethnic diversity, since Washington's army comprised individuals from all 13 states. About 30% of Continental soldiers at Valley Forge didn't speak English as their first language. Many soldiers and commanders hailed from German-speaking communities, others spoke Scottish- or Irish-Gaelic, and a few descended from French-speaking Huguenot as well as Dutch-speaking communities in New York State. Local residents sometimes conversed in Welsh. Several senior officers in the Continental Army originally came from France, Prussia, Poland, Ireland, and Hungary. By January 1778, nearly 10% of Washington's effective force consisted of African American troops. Women also played a huge role in helping to fight the cause. There are stories that hundreds of women made long and treacherous journeys to Valley Forge in an effort to help their husbands, sons and other troops. Disease as well as lack of food and supplies killed hundreds that winter. Historians say over 1500 horses and over 2000 men and women died from starvation and disease. A turning point came when a group of women drove ten teams of oxen to the camp for slaughter. The women also brought hundreds of handmade shirts and*

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Today In History



1814, War of 1812 Ends -

The Treaty of Peace and Amity between His Britannic Majesty and the United States of America is signed by British and American representatives at Ghent, Belgium, ending the War of 1812. By terms of the treaty, all conquered territory was to be returned, and commissions were planned to settle the boundary of the United States and Canada. In June 1812, the United States declared war against Great Britain in reaction to three issues: the British economic blockade of France, the induction of thousands of neutral American seamen into the British Royal Navy against their will, and the British support of hostile Indian tribes along the Great Lakes frontier. A faction of Congress, made up mostly of western and southern congressmen, had been advocating the declaration of war for several years. These "War Hawks," as they were known, hoped that war with Britain, which was preoccupied with its struggle against Napoleonic France, would result in U.S. territorial gains in Canada and British-protected Florida. In the months following the U.S. declaration of war, American forces launched a three-point invasion of Canada, all of which were repulsed. At sea, however, the United States was more successful, and the USS Constitution and other American frigates won a series of victories over British warships. In 1813, American forces won several key victories in the Great Lakes region, but Britain regained control of the sea and blockaded the eastern seaboard. In 1814, with the downfall of Napoleon, the British were able to allocate more military resources to the American war, and Washington, D.C., fell to the British in August. In Washington, British troops burned the White House, the Capitol, and other buildings in retaliation for the earlier burning of government buildings in Canada by U.S. soldiers. The British soon retreated, however, and Fort McHenry in Baltimore harbor withstood a massive British bombardment and inspired Francis Scott Key to pen the "Star-Spangled Banner." On September 11, 1814, the tide of the war turned when Thomas Macdonough's American naval force won a decisive victory at the Battle of Plattsburg Bay on Lake Champlain. A large British army under Sir George Prevost was thus forced to abandon its invasion of the U.S. northeast and retreat to Canada. The American victory on Lake Champlain led to the conclusion of U.S.-

other clothes smuggled from behind enemy lines. It was once written, that few places evoke the spirit of patriotism and independence, represent individual and collective sacrifice, or demonstrate the resolve, tenacity, and determination of the people of the United States to be free as does Valley Forge. George Washington and how troops hunkered down at Valley Forge for six-months, using the time to allow his men to recover, get better trained, and to build an amazingly strong bond. During the encampment, Washington inspired the soldiers through his own resilience and sense of duty. In May, word came that the long-sought alliance with France was secured. The British soon evacuated Philadelphia and headed north to defend their stronghold in New York City against the French. It was on June 19, 1778, Washington's troops marched out of Valley Forge in pursuit. The Continental Army's transformative experiences at Valley Forge has been called unexplainable by many world historians. Bottom-line, whatever happened or transformed the men while in the pit of Valley Forge forever changed our nation and the world. I think we should all take a moment and remember back to a Christmas past, and perhaps one of the least hopeful Decembers in American history—the one where George Washington and thousands of other great men and women spent the holidays in the hell at Valley Forge... all so future generations could have the freedom to sit in the comfort and safety of own homes on Christmas Eve. Let's also not forget Washington's bold Christmas night crossing of the Delaware River in 1776 that also holds major significance in America history. The sacrifices that were made for this great country are all around us. I suspect if we all spent more time remembering back to the great sacrifices that were made before us, we would be much more appreciative about what we do have and less apt to argue and complain about our current situation. I give a special thanks to all those men and women, both from the past and present, who had to spend their holidays fighting for and defending our families freedom. We are forever grateful and appreciative! (Source: Valley Forge National Historical Park)



Cool Christmas Movie Trivia: I was sent an e-mail that had a bunch of cool Christmas movie trivia. Below are a couple of fun examples, you can read more [HERE](#).

It's A Wonderful Life...Wasn't Always So Wonderful: *It's now a cherished traditional holiday film, but "It's a Wonderful Life" initially flopped at the box office when it was released in 1946. It only became popular in the United States thanks to a clerical error at the studio, which led to the film's copyright not being renewed after it expired in 1974. That meant it became public domain, which allowed local stations to air it non-stop between Thanksgiving and Christmas Day without paying royalties. In the 1990's, after a series of court battles, the copyright was renewed by the studio's successor. It is now the exclusive property of NBC, which airs the film at least twice during the holiday season.*

The Longest Running Christmas Special: *"A Charlie Brown Christmas", which first aired in 1965, is the second longest-running Christmas special on U.S. network television, behind only "Rudolph the Red-Nosed Reindeer," which debuted a year earlier, in 1964.*

White Christmas... Not So White Snow! *The snow used at the end of "White Christmas" is not real snow. It's actually asbestos.*

"National Lampoon's Christmas Vacation" *is based on "Christmas '59," a short story by John Hughes that appeared in National Lampoon's magazine. Hughes wrote another story for the magazine, "Vacation '58," which served as the inspiration for "National Lampoon's Vacation," the first movie of the series.*

British peace negotiations in Belgium, and on December 24, 1814, the Treaty of Ghent was signed, ending the war. Although the treaty said nothing about two of the key issues that started the war—the rights of neutral U.S. vessels and the impressment of U.S. sailors—it did open up the Great Lakes region to American expansion and was hailed as a diplomatic victory in the United States. News of the treaty took almost two months to cross the Atlantic, and British forces were not informed of the end of hostilities in time to end their drive against the mouth of the Mississippi River. On January 8, 1815, a large British army attacked New Orleans and was decimated by an inferior American force under General Andrew Jackson in the most spectacular U.S. victory of the war. The American public heard of the Battle of New Orleans and the Treaty of Ghent at approximately the same time, fostering a greater sentiment of self-confidence and shared identity throughout the young republic.



1851, Fire at Library of Congress

A devastating fire at the Library of Congress in Washington, D.C., destroys about two-thirds of its 55,000 volumes, including most of Thomas Jefferson's personal library, sold to the institution in 1815. The Library of Congress was established in 1800 when President John Adams approved legislation that appropriated \$5,000 to purchase "such books as may be necessary for the use of Congress." The first books, ordered from London, arrived in 1801 and were stored in the U.S. Capitol, the library's first home. The first library catalog, dated April 1802, listed 964 volumes and nine maps. Twelve years later, the British army invaded the city of Washington and burned the Capitol, including the 3,000-volume Library of Congress. Former president Thomas Jefferson, who advocated the expansion of the library during his two terms in office, responded to the loss by selling his personal library, the largest and finest in the country, to Congress to "recommence" the library. The purchase of Jefferson's 6,487 volumes was approved in the next year, and a professional librarian, George Watterston, was hired to replace the House clerks in the administration of the library. In 1851, a second major fire at the library destroyed about two-thirds of its books. Congress responded quickly and generously to the disaster, and within a few years, a majority of the lost books were replaced. After the Civil War, the collection was greatly expanded, and by the 20th century, the Library of Congress had become the de facto national library of the United States and one of the largest in the world. Today, the collection, housed in three enormous buildings in Washington, contains more than 17 million books, as well as millions of maps, manuscripts, photographs, films, audio and video recordings, prints, and drawings.

Powerful Post-Game Interview with Coach W.T. Johnson: *One of the more heartbreaking, human-spirited stories took place on the sidelines at AT&T Stadium last week after Newton High School won the Texas Class 3A Division II state football title. This story begins several months before the Newton Eagles won their second-straight championship when the team began practice in August. Johnson called his team together at the beginning of the season to tell them he probably wouldn't live to see the end of the 2018 season due to a contracted graft-versus-host disease following a double lung transplant in 2015. Doctors told Johnson he only had eight months to live, which meant he wouldn't see the end of fall, another Christmas, or any chance of his team making a run to state this year. With the odds against him, he made it see his team win another state championship and likely to see Christmas. One of the best lessons in this speech that hit home to me is keeping everything in the right perspective. Johnson says in his speech, "I've been given a great gift, and people just don't understand that. The gift is I can see how my life, could affect people before I die." Johnson's post-game interview won't soon be forgotten, or leave many dry eyes. Click [HERE](#) to watch the speech he gave after Newton's win!*



1952, McCarran-Walter Act

- The McCarran-Walter Act takes effect and revises U.S. immigration laws. The law was hailed by supporters as a necessary step in preventing communist subversion in the United States, while opponents decried the legislation as being xenophobic and discriminatory. The act, named after Senator Pat McCarran (Democrat-Nevada) and Representative Francis Walter (Democratic-Pennsylvania), did relatively little to alter the quota system for immigration into the United States that had been established in the Immigration Act of 1924. The skewed nature of the quotas was readily apparent. Immigrants from Great Britain, Ireland, and Germany were allotted two-thirds of the 154,657 spots available each year. However, the act did specifically remove previously established racial barriers that had acted to exclude immigrants from nations such as Japan and China. These countries were now assigned very small quotas. The changes that were of more concern for many critics centered on the act's provision of much more strenuous screening of potential immigrants. It banned admission to anyone declared a subversive by the attorney general and indicated that members of communist and "communist-front" organizations were subject to deportation. In defending the act, Senator McCarran declared, "If this oasis of the world should be overrun, perverted, contaminated, or destroyed, then the last flickering light of humanity will be extinguished." President Harry S. Truman took a very different view, calling the legislation "un-American" and inhumane. When the bill was passed in June 1952, Truman vetoed the bill. Congress overrode his veto, and the act took effect in December. The McCarran-Walter Act set America's immigration standards until new legislation was passed in 1965.

Upcoming Events

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

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

Fri. 12/28 - Export Sales

Kevlin's Song of the Week



Mrs.S.Claus.Canada

@mrssclauscanada

Following

The Reindeer are excited for their annual flight! 🎄 Christmas Magic Happens ✨ When You Believe! 🎄 #Christmas2018 🎄
 #Christmas 🎄 #christmasjoy 🎄
 #MerryChristmas2018 #MerryChristmas
 #ChristmasCountdown #ReindeerReady
 #reindeer #HappyChristmas @NoradSanta



WHAT I'M LISTENING TO: ▶



▶ Alan Jackson
 "Let It Be Christmas"

Kevin's Song of the Week

NEXT level THINKING



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

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

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

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

Kevin Van Trump

What Others Are Saying

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



Royal Garden Hotel

@royalgdnhotel

Following

Built way back in 1750, The Churchill Arms is one of the older pubs in London. Clad from ceiling to floor with Churchill memorabilia, this historic pub is also a fantastic Christmas lights display! #ChristmasLights #RGHKensington



and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

L.T., Assistant Deputy Administrator for Farm Programs USDA

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

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

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

I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

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

I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.



SerafinAgPro
@SerafinAgPro

Following

We saw this at a farm in Binya, NSW today! Fingers crossed Santa comes through with the goods this year! #santa #rain #pleaserain #riverina #griffith #binya #serafinagpro



James Breakwell, Exploding Un... ✓
@XplodingUnicorn

Following

My pig knocked over the Christmas tree.
My wife is still upstairs taking a shower.
It's been nice knowing all of you.





Stoltz Sales&Service
@StoltzSales

Following

There was one [@elfontheshelf](#) busy with [#Harvest18](#) this past weekend.

[@Case_IH](#) [#Carpetfarmer](#)



Baseball by BSmile
@BSmile

Following

Even though he was very ill with cancer, baseball legend Babe Ruth still suited up as Santa Claus at Christmas for children with polio. (1947) [#MLB](#) [#History](#)





Gwun Chin

@GwunChin

Following

The greatest gift you can ever give someone is your presence. #meditation #inspiration #quotestoliveby

Christmas To-Do List

Be
- ~~Buy~~ Presents ~~s~~

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:

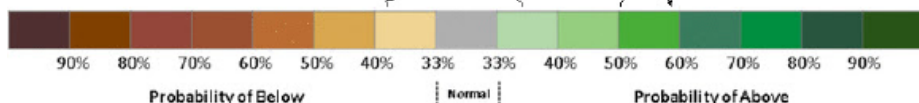
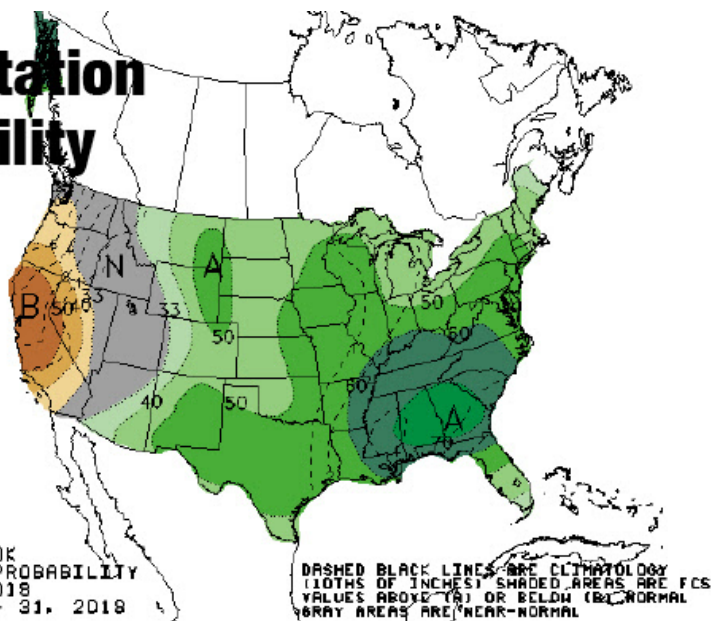
What did Mrs. Claus say to Santa when she looked up in the sky?

Weather over the weekend saw a storm system move from the Appalachians, northward into eastern Canada. The Northeast saw 1 to 2 inches of rainfall with this event. That storm did bring a blanket of snow to the Appalachians and some areas downwind of the Great Lakes. By Christmas Eve and Christmas Day a storm system will take shape across the western U.S. with rain and snow showers becoming more widespread across interior locations. Much of the remainder of the country, including the Plains and the Southwest, will experience mild, dry weather as Christmas approaches. The 6 to 10 day outlook for December 26 - 30 calls for above normal temperatures across much of the eastern half of the U.S., while colder than normal conditions should prevail from the Pacific Coast to the High Plains. Meanwhile, near to below normal precipitation in the Pacific Coast States will contrast with wetter than normal weather across the remainder of the country.

Precipitation Probability



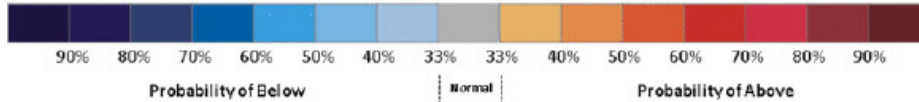
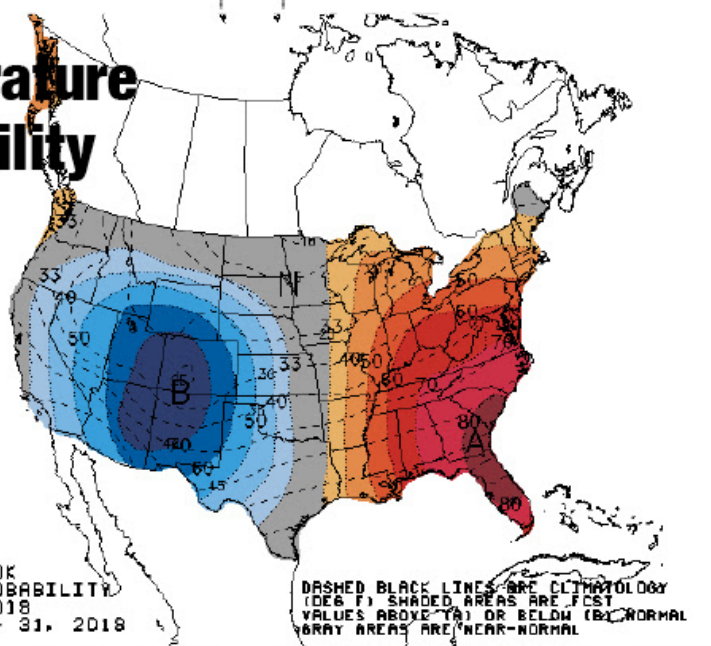
6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 21 DEC 2018
VALID DEC 27 - 31, 2018



Temperature Probability



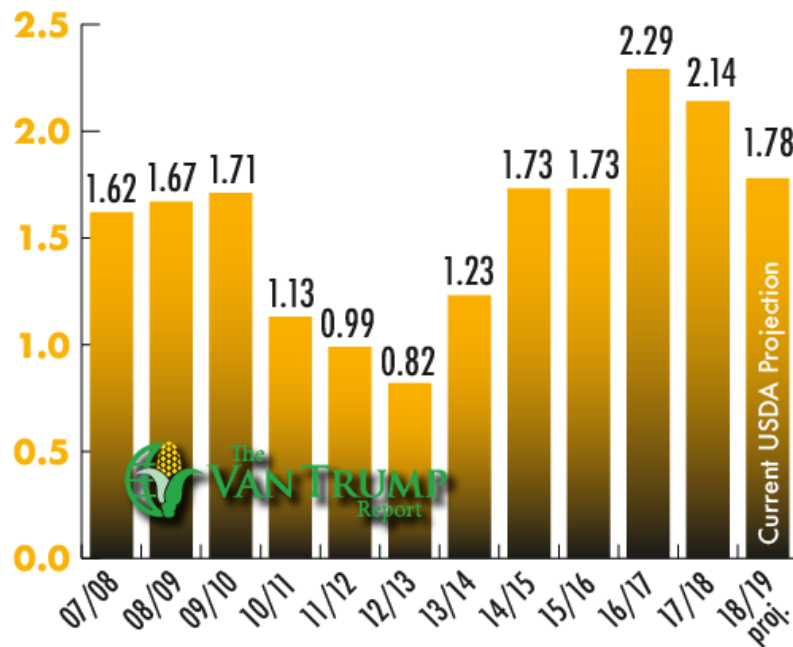
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 21 DEC 2018
VALID DEC 27 - 31, 2018



Corn bulls are hoping to see rumors of Chinese buying come to fruition sooner rather than later. Bears have been shooting holes in the demand story as of late and we need some fresh news to stop the bleeding. Cracks in the ethanol story have some thinking the USDA will need to make additional cuts to their current forecast. Keep in mind, the USDA just reduced their ethanol forecast by -50 million bushels in the last monthly report. Bears are also starting to more heavily question export demand as stiffer competition from South America and Ukraine start to gather more attention. Weather in South America has arguably improved. There's still some dry areas in parts of Brazil that we are keeping an eye on, but nothing of widespread impact at the moment. As both a producer and a spec, I still see price moving higher in the first half of 2019. Unfortunately, I'm uncertain about the route we take getting there. The window of opportunity between now and March 1st is of great importance, both South American weather and Chinese trade intentions will be revealed. Bottom-line, we have to stay fully engaged, as we will need to make some big marketing decisions in the next 60-days.

U.S. Corn Ending Stocks

(in billion bushels)

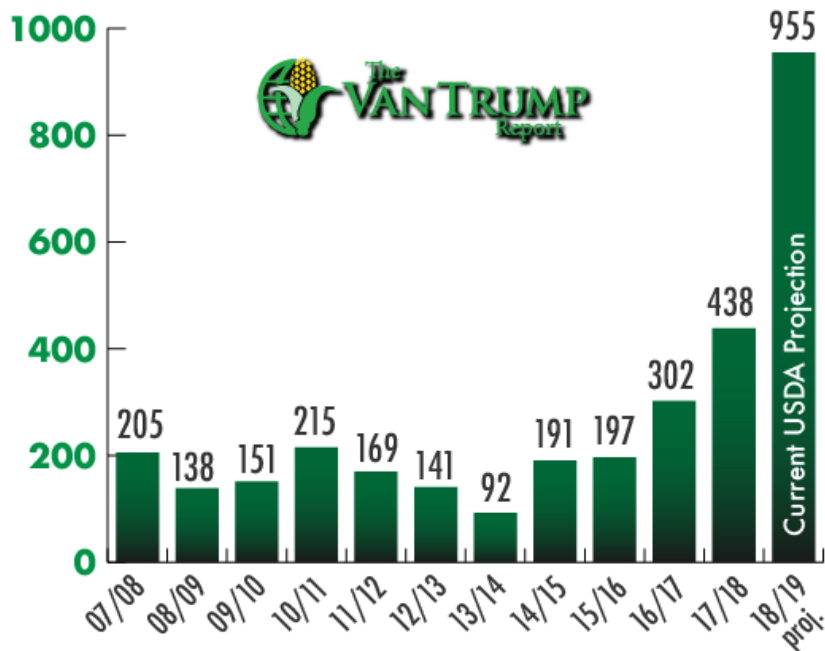


Source: USDA, WASDE numbers from December report

Soybean bulls are trying to stop the bleeding. The market finished last week by closing lower in three consecutive sessions. We've seen the Chinese step in as buyers of U.S. soy, but the totals have been less than impressive for the balance sheet bears. As you can see in the graphic included below, there is certainly a sizable amount that needs to be trimmed before we can get bullish the traditional fundamentals. The weather in South America is currently being considered cooperative and of little help to driving prices higher or adding additional nearby risk-premium. As a producer, I continue to keep hedges in place on all old-crop bushels to protect further downside drift. I'm simply trying to defend against the deep ball. I don't want to get stupid or aggressive in this situation and give back any portion of the government MFP payments to poor marketing decisions, or should I say getting greedy and talking myself into guaranteed higher prices. I still believe best of practice is getting with your individual advisor and finding a strategy that is right for your operation, one that can limit downside exposure but still allows for some upside potential. As I mentioned above in the corn comments, I suspect the next 60-days will be extremely important. I actually think there's going to be less time in the soybean market, meaning the month of January will be of huge importance. I want to make certain I pay extremely close attention and have a plan that I can "execute" easily. Remember, this is not gymnastics, we do not get rewarded for "style points" or "degree of difficulty". This is not the environment to overcomplicate. Keep It Simple...

U.S. Soybean Ending Stocks

(in billion bushels)

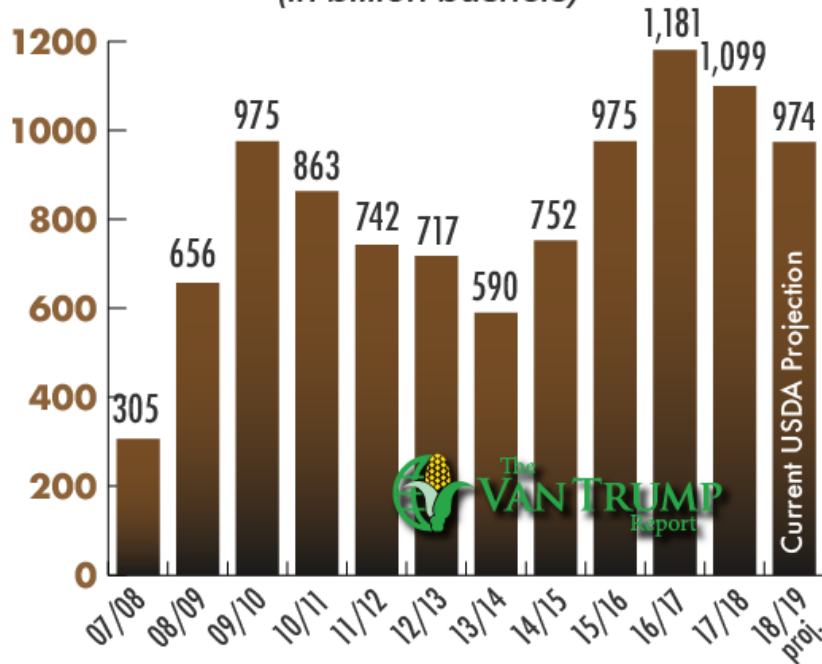


Source: USDA, WASDE numbers from December report

Wheat continues to trade near the bottom of the barrel. Depending on the contract, prices are near or within 30 cents of the recent lows. Outside macro market uncertainty or should I say fear of slowing global growth continues to limit upside momentum. Russian officials also delivered a bearish blow, by announcing on Friday that they were raising, not lowering, their allowed exports, jumping from 35 to 37 MMTs. It certainly doesn't sound like they are talking about or looking for ways to limit Russian exports. This certainly has to take some air out of the sails for a few of the bulls. I know I was disappointed when I heard the headlines. I continue to keep an eye on weather both here at home and in parts of Russia and Argentina. The wet weather in Argentina caused some harvest issues and quality concerns, while some areas in the U.S. and Russia may see some winter kill concerns in the days or weeks ahead. I'm still staying with my longer-term conservative bullish outlook despite the continued traditional bearish fundamentals. I still think it's something we don't currently know or see coming that will most impact the wheat market and ultimately drive prices higher. I was aggressive in making early sales at great levels so I could buy time and "do nothing" later in the marketing year. Now I'm wanting to cash in a few of those tokens and wait to see a few more cards hit the table before making another move.

U.S. Wheat Ending Stocks

(in billion bushels)



Source: USDA, WASDE numbers from December report



> **Could the Shutdown Impact the Ag Markets?** From what I've been hearing, NASS statistics, World Agricultural Supply and Demand Estimates report, and other agricultural economic and statistical reports and projections will come to a halt. ERS Commodity Outlook Reports, Data Products, research reports, staff analysis, and projections will also be halted. The ERS public website will more than likely be taken offline. After the first week, farm loans and some farm payments (including direct payments, market assistance loans, market facilitation payments for those producers who have not certified production, and disaster assistance programs) could be temporarily halted. (Source: Read more at [USDA](#))

> **Kansas Senator To Consider Retirement:** Senate Agriculture chairman Pat Roberts, 82, who just steered the five-year bill into law, said he will decide over the Christmas break whether to seek a fifth term in 2020. Roberts has been the Kansas Senator since 1997 and has a 24 - 0 record in general elections.

> **Firing Up Some Genetically Modified Cannabis:** Genetically modified marijuana could be hugely lucrative one day. Scientists are racing to sequence the cannabis genome, enabling producers to highlight desired traits, make the plant less dependent on pesticides or even develop new medical treatment options. There's no framework for studying the safety risks of biotech cannabis for humans and other plants. Cannabis is still illegal at the federal level, so USDA and FDA can't regulate the products like other GE plants. (Source: Politico)

> **The Ogallala Aquifer Is Running Dry:** According to the Kansas department of Agriculture, the state's most important water source, the Ogallala Aquifer, is running dry. That leaves farmers with the difficult choice of scaling back water usage now or facing dire consequences in the future. Watch an eye-opening [video](#) of the water-level changes happening all across the U.S. Plains put together by the USGS. (Source: NewFoodEconomy)

> **Slowest Population Growth Rate in 80 Years:** The U.S. population grew only 0.62% this year, the smallest annual growth rate since 1937, with nine states losing population and many others, both rural and urban, becoming more reliant on migration to grow. (Source: Casey School)

> The Year's Busiest Day for Returns Came before Christmas, per estimates by UPS. *That is the first time this has ever happened. This year, UPS estimated 1.5 million returned packages on December 19th, compared to an estimated 1.3 million to be returned on January 3, 2019. Understand, January 3rd has historically been the busiest day for returns. The spike can largely be attributed to shoppers making online purchases earlier in the holiday season and e-commerce retailers who have smoothed out their returns processes. Throughout the season, UPS says consumers have been sending back an average of a million parcels a day. (Source: CNBC)*

> New Record for Open Interest on CBOE S&P 500 Options: *It appears more investors are using S&P 500 options to manage risk and enhance income as Open interest for Cboe's S&P 500 (SPX and SPXW) options surpassed 20 million for the first time in its history of more than 35 years and hit a new all-time record high of 20,101,598 contracts.*

> Interesting Results From Walmart.com Top-Selling Items in Each State: *The online retailing arm of the shopping giant analyzed the top-selling items across every state in the US and found some interesting patterns. To create the map, Walmart excluded some top-selling items that were popular across the country, like HDTVs and private-label Mainstays pillows. But digging in a bit more, there are some startling differences across the country. Click the link to see the map. (Source: [BusinessInsider](#))*

> Uber Partner, Fair, Raises \$385 Million: *Fair raised \$385 million during its Series B funding round led by SoftBank to take its business global. Fair is a car-subscription service that buys used vehicles from dealerships and rents them from an app for a monthly fee. Fair has worked with Uber to supply its drivers with vehicles. Fair.com think they can change the tides of the car market by providing cheap and easy options for people to lease vehicles instead of buying them. Fair hasn't said its exact valuation, but some speculate the company's valuation to be north of \$1 billion.*

> Billionaires Backing Alphabet Energy Spinoff: *Malta announced it has graduated from Alphabet's Moonshot Factory and is heading off into the world with a \$26 million Series A funding round led by Breakthrough Energy Ventures, the \$1 billion climate change fund led by Bill Gates, Jeff Bezos, Masayoshi Son, Michael Bloomberg, Jack Ma, Marc Benioff, and Ray Dalio. Malta is building a grid-scale energy storage technology that stores electricity from renewable energy sources as heat inside large tanks of high-temperature molten salt and as cold in large tanks of chilled liquid. The system can discharge electricity back to the grid when energy demand is high effectively "time shifting" energy from when it's produced to when it's most needed. Malta uses cheap, abundant materials including salt, anti-freeze, and steel to store power at grid scale. Click [HERE](#) to learn more about Malta!*

> Facebook is Working on a Cryptocurrency for Global Payments: *The social media giant plans to use digital currency to focus on small payments to transfer money on WhatsApp messenger in India. They won't be using bitcoin, but, instead, they plan to use a "stablecoin," which has its value pegged to some real-world asset such as the U.S. dollar. Keep in mind, Facebook just hired former PayPal President, David Marcus.*

Home Alone Again with the Google Assistant: *Just when we thought we'd seen all the Christmas advertisements this year, Google has arrived late to the party with what could be the best of them all. Google's Home Alone Again commercial recreating scenes from the movie 28 years later is quite brilliant. It brings Kevin McAllister, Macaulay Culkin, back for a modern retake on the classic Christmas movie. The ad features Kevin relying on Google to help with some of the famous bits from the movie, down to a custom "Operation Kevin" routine that automates things like locking the door, moving around a cardboard cutout on a Roomba, and turning on the lights to protect against a Joe Pesci-like thief. Click [HERE](#) to imagine what Kevin McAllister's Home Alone experience would have been like with a Google Home digital assistant.*



Southern North Dakota – We just finished harvest late last week. We have been harvesting for 14 weeks on just corn and soybeans, that doesn't include wheat and our other summer crops. We started soybeans in late September and on October 10th we had 8-10 inches of snow that shut everything down. Before the snow we were making close to 60 bushels per acre in soybeans and ended up making 50 bushels across the entire farm after the snow. We typically average between 38-39 bushels on soybeans so the 50-bushel average is still good. We had our best corn year ever. We typically can expect about 150 bushels per acre but this year we made 205 bushels which beats our 2016 average of 200. We harvested a lot of wet corn but were able to dry it down. We just had a little higher propane cost then normal. When it came to harvest weather, you name it and we had problems with it. We are happy to be done with a record crop.

Northern Indiana – We farm in a pretty good area west of Fort Wayne. The soil is black, and we generally get enough rain to see 220-250-bushel corn and 55-65-bushel beans. On occasion we get a little white mold problem because of too much rain but we usually try and combat that with Proline or Endura fungicide. We usually don't wait for the mold to show up and just spray the fungicide on before the beans get past R1-R2. We had a lot of problems with white mold this year in one particular area because of the excessive rain so we waited to harvest those fields until last and now we are trying to knock those out, but the frost and morning moisture is making it a slow process. Most of these beans are coming off around 16-18% moisture. The test weight is down a little on these beans as well, so the yields stink to put it nicely. We are just hoping to be done by tomorrow.

Northern Illinois – We got lucky the last few weeks because the weather has warmed up enough to get field work done. We got several fields of nitrogen applied. We are not going to apply NH3 until the weather gets cold again. I think we have maybe 2 days left of good weather and then we will probably be shut down for the rest of the year. If we can get most of our fields done, I will be happy, especially after how trying this harvest has been. We are going to stick with our 50/50 split on corn and beans, just hoping President Trump figures out this bean market. Every time we have tried something new it hasn't worked out well for us.



Merck Acquires Antelliq for Biggest Agtech Acquisition on Record: US pharmaceutical company Merck has acquired digital livestock and animal health tech company Antelliq Group for \$2.37 billion. Antelliq manufactures sensors for animals,

including ear tags for dairy cows through a product called Allflex that can monitor cows' activity and provide traceability. Antelliq says its Allflex technology can identify, collect, and analyze animal data about feed conversion and breeding efficiency, respiratory and digestive diseases, environmental stress, and parturition distress. This is the second livestock technology acquisition this year after Zoetis, the 2013 spin-off from Pfizer, acquired Austrian ear tag tech startup Smartbow. Click [HERE](#) to learn more about this acquisition!

7 Best Business Book of 2018: Maybe being better at your job, or getting a promotion, or even switching careers is on your list of resolutions for 2019. Or maybe you just want to be more competitive or expand your thinking. Whatever your motivation, why not use these last few days of the year to read one of our picks for the best books on work life and business for 2018? Then, start 2019 off with a renewed inspiration. Books include "Can You Learn to Be Lucky?", "Imagine it Forward," "Atomic Habits," "Calm Clarity," "Wisdom @ Work," and "Building on Bedrock." Click [HERE](#) to learn more about these books!

Jay-Z Is Now America's Richest Musician: The "greatest trick in music that people ever pulled off," Jay-Z said to Forbes in 2010, was convincing young aspiring musicians that "you can't be an artist and make money." The rapper followed up on his words this week by rising to become the fifth-richest figure on the magazine's annual ranking of celebrity wealth in America and the wealthiest musician on the list. Jay trails behind George Lucas, Steven Spielberg, Oprah Winfrey and Michael Jordan with his net worth of \$900 million. Jay's net worth has risen \$90 million in the last year because of his stakes in various companies including entertainment giant Roc Nation, streaming service Tidal and liquor companies Armand de Brignac and D'Ussé. Click [HERE](#) to read more!

Crazy Brawl Breakouts at Venezuelan Game with Current and Ex-MLB Players: Several MLB players were on the field during a wild brawl between Tiburones de La Guaira and Leones del Caracas as part of the Venezuelan Winter League last week. St. Louis Cardinals first baseman Jose Martinez, Chicago White Sox shortstop Jose Rondon, Milwaukee Brewers starting pitcher Junior Guerra and Philadelphia Phillies second baseman Gregorio Petit were involved in the game. The fight started after La Guaira pitcher Jorgan Cavanerio threw two pitches behind Caracas right fielder Felix Perez during a three-pitch sequence in the third inning. Perez proceeded to charge the mound and the dugouts cleared. Click [HERE](#) to watch the benches clear in this wild fight!

JFK and Marilyn Monroe "Tryst" House Hits Market for \$5 Million: If the affair happened, Monroe's biographer thinks it probably happened here, at Bing Crosby's home near Palm Springs. The 6,700-square-foot estate, spread across more than an acre, was built for JFK and his second wife, Kathryn, in 1957. The single-story home, with a 1,400-square-foot master suite along with four other en-suite bedrooms, has been on and off the market since 2010 when it was first listed for \$3.4 million. It's also been available for rent through Airbnb for \$3,400 a night. The Spanish-style home is set in the Thunderbird Heights community of Rancho Mirage, a city near Palm Springs that's seen an increase in home values of more than 30% in the past six months. The house is in decent shape but could use some upgrades. Click [HERE](#) to read more about the estate!







"Roast Perfect" App Changing Christmas Traditions

Are you ready for something other than the traditional turkey or ham for the holidays? I've heard that beef roasts could become the centerpiece of more holiday meals if consumers can get more comfortable with cooking them. In a study by Certified Angus Beef (CAB), most consumers say turkey and ham are appropriate holiday traditions, but more than 40% say they're looking to try something new this year. At the same time, survey's show that 4 in 10 people say they'd like to learn how to roast more effectively, mostly because they view a beef roast as the king of holiday festivities, but it often turns out too dry. And with the pressure of the holidays to have just the perfect meal, some consider a roast just too risky. Almost 20% of those surveyed say beef roasts aren't all that easy to prepare, and 10% say they just aren't comfortable knowing which cut of beef to purchase at the store. CAB has come out with an app called "Roast Perfect" and is designed to give consumers the information they need to select the ideal roast and prepare it to perfection. I'm told Roast Perfect is the result of extensive real-world research by CAB's culinary team and is a foolproof way for any cook to choose and prepare the perfect roast. Learn more about CAB [HERE](#) and you can download the app free with both [Apple](#) and [Android](#) smartphones and tablets. I thought it was interesting to hear that some consumers are perhaps intimidated by the selection process at the grocery store, which might certainly be a headwind for overall beef demand. There's just not a lot of choices or cuts when it comes to buying chickens or turkeys. Cool to see organizations using real data to gain a better understanding of consumer trends. Below are the three features included in the "Roast Perfect" app and now that you have no excuses... get cooking! (Source: farmanddairy, foodandwine)

Select a Roast: *From a tenderloin to rib roast to top round, users can choose a cut (descriptions are included) and the total number of people to be served. The app then calculates the amount of beef to buy, as well as selected recipes for that cut and side-dish pairings.*

Recipes and Tips: *Browse recipes by roast type or search keywords. Learn how to choose a roast, tie a roast and carve a roast. A degree-of-doneness guide illustrates how to achieve the perfect cooking time.*

Roast Timer: *Simply select your preferred cut, weight and desired degree of doneness, and the interactive timer is customized for a perfect result. Just click, cook and enjoy with no guesswork.*



Merry
Christmas



Big Trades Taking Place In Baseball... What You Need To Know For Holiday Conversation

Baseball's offseason continues to roll on, and over the past several weeks it seems to perhaps have reached its high point. With the New Year upon us, many teams are trying to catch a spark with franchise-changing deals, which often causes some of our favorite players to switch uniforms. As most of us know, it's during the offseason that many teams make extremely difficult decisions that can ultimately impact the entire upcoming season. Many of the offseason transactions tend to stump a lot of fans as they revolve more around building a better "team chemistry" than the stats might show on paper. To win a Championship in today's world it often takes more from the intangible side of the equation than we give it credit. The fans are already in heated debates about who will be the contenders or perhaps simply the pretenders during the 2019 MLB season. Below are a few of the early off-season highlights:

The Biggest Two Questions This Offseason: Where will Bryce Harper and Manny Machado end up? As the headliners of this year's free agent class, neither superstar has decided to sign with a team yet. Harper and his agent, Scott Boras, have met with some teams prior to winter meetings with no decision yet to be made. Seemed like the Yankees were the best fit for Harper because many thought they would have the money to pay for him, but are now out of the sweepstakes after general manager, Brian Cashman, told multiple reporters that the Yankees have too many outfielders. Keep in mind, Harper rejected a 10-year, \$300 million

contract from the Washington Nationals, which means he will likely command far more than that amount as a 26-year-old superstar just now entering into his prime. There have been rumors Harper will sign with the Dodgers or the Phillies, but many are still predicting he will end up with the Phillies. As for Machado, he is planning to visit the Yankees, White Sox, and Phillies this week. My thoughts are New York didn't get under the luxury tax to sit out the best of the best this offseason. I think Machado ends up with the Yankees when it's all said and done. Both of these players have a high chance of signing record-breaking deals this offseason.

Paul Goldschmidt Traded to St. Louis From Arizona: *One of the biggest moves during this offseason is the St. Louis Cardinals acquiring Paul Goldschmidt, despite having to give up three of their top prospects right-handed pitcher Luke Weaver, catcher Carson Kelly, and infielder Andy Young. The Diamondbacks also received a 2019 Competitive Balance Round B draft pick from the Cardinals. Goldschmidt has been an All-Star each of the past six seasons with four Silver Slugger Awards and three Gold Gloves. Goldschmidt finished the 2018 season with a .290 batting average, 33 home runs, 83 RBIs, 35 doubles, and 90 walks. Weaver, on the other hand, was the Cardinals' minor league pitcher of the year in 2016. Another prospect, Kelly, is highly regarded for his defensive ability and was ranked as one of the Cardinals' top prospects. In addition, the draft choice that Arizona got will come after the second round, likely a pick somewhere in the high 70s or low 80s.*

Robinson Canó and Edwin Díaz Traded to Mets From Seattle: *The New York Mets acquired Robinson Cano and Edwin Díaz, despite having to give up Jay Bruce, right-handed reliever Anthony Swarzak, and several prospects. Keep in mind, Cano, who is 36, has five years, \$120 million remaining on the 10-year, \$240 million contract. Cano has been an 8 time All-Star at 2nd base who hit .303 with 10 home runs and 50 RBIs in 80 games last season. Díaz is the prize in the deal, though. Armed with a 100-mph fastball, he had a 1.96 ERA and led the majors with 57 saves last season, which tied Bobby Thigpen in 1990 for the second-most saves in a single season in baseball history, trailing only Francisco Rodriguez's 62 in 2008. On the other hand, the Mariners received prospects like Justin Dunn and Jarred Kelenic. Dunn a right-handed pitcher, who was a first-rounder in 2016 and the Mets' top pitching prospect. He started 24 games last season going 8-8 with a 3.59 ERA and 1.33 WHIP while striking out 156 batters in 135 1/3 innings. Kelenic was the sixth overall pick in 2018. In addition, the Mets signed all-star catcher, Wilson Ramos, to a 2 year, \$19.5 million deal. The Mets also brought back Jeurys Familia for a 3-year deal this offseason after dealing him to Oakland last season. Seems like the Mets are doing their best to make a run this season.*

Crazy Three-Team Deal: *The Seattle Mariners have acquired slugger Edwin Encarnacion from Cleveland, sending Carlos Santana back to the Indians as part of a three-team trade that also includes the Tampa Bay Rays. The Indians will also receive the first baseman Jake Bauers from the Rays, while Tampa Bay will get third baseman Yandy Diaz from Cleveland. The Indians also are sending minor league pitcher Cole Sulser to the Rays and the 77th pick in the 2019 competitive balance draft to the Mariners. In addition to this deal, Tampa Bay will send \$5 million to Seattle and the Mariners will pay \$6 million to Cleveland. The headline of this trade is obviously Encarnacion, who has 380 career home runs with 1,156 RBIs and a .264 batting average. He's guaranteed \$20 million next season and a \$5 million buyout of a \$25 million club option for 2020. The biggest winner in this trade seems to be Cleveland as they get back Carlos Santana who hit .229 with 24 home runs and 86 RBIs in 2018 and also receiving Jake Bauers from Tampa Bay.*

Nationals Sign Patrick Corbin: *The Washington Nationals are adding another high-caliber pitcher to their rotation, reportedly agreeing to terms on a six-year deal for \$140 million with free agent Patrick Corbin. The 29-year-old, an All-Star selection in 2018, is coming off his best season, going 11-7 with a 3.15 ERA while logging 200 innings for the second time in his career. Relying largely on his filthy slider, the left-hander set a career high in strikeouts with 246. Corbin will join the Nationals rotation that already has a three-time Cy Young Award winner Max Scherzer and three-time All-Star Stephen Strasburg. The Nationals seem to be banking heavily on the trio as they join the Cubs as the only teams in the majors with three pitchers having contracts in excess of \$100 million. The Nationals also signed Matt Adams and Kurt Suzuki this offseason. If this crew can stay healthy, it's going to be hard to see many balls in the stands for opposing teams.*

Andrew McCutchen is With the Phillies: *The Philadelphia Phillies and outfielder Andrew McCutchen have agreed to a 3-year, \$50 million deal, which includes a team option in 2022. McCutchen is a five-time All-Star and the 2013 National League MVP. He batted .255 with 20 homers and 65 RBIs in 155 games last season with the San Francisco Giants and New York Yankees. McCutchen looks to be a solid pickup for the Phillies as he takes many competitive at-bats. His .368 on-base percentage last season ranked 20th among 141 hitters who qualified for batting titles, and his average of 4.2 pitches per plate appearance in 2018 represented the 5th consecutive year in which he has averaged at least four pitches per plate appearance. Seems to be a safe sign on Philadelphia's end.*

Josh Donaldson Signs With Atlanta: *The Atlanta Braves signed free-agent third baseman Josh Donaldson to a one-year, \$23 million contract. Donaldson, the 2015 American League MVP, joined Cleveland just before the Aug. 31 waiver deadline. From an assortment of injuries, he was limited to just 16 games with the Indians and had only one hit in the postseason. Donaldson batted a combined .246 with 8 home runs and 23 RBIs in 52 games for Cleveland and Toronto last season. He missed more than three months in the middle of the season with a lingering calf injury, which also hampered him during spring training. Seems to be a risky sign for the Braves, but the short-term deal gives Donaldson a chance to show he's healthy and back to form, potentially setting up a huge payday in the next free-agent market. On the other hand, the Braves may have found a gold mine because when healthy, Donaldson has been one of the league's most dangerous hitters. Donaldson is probably my best sleeper pickup through the offseason so far.*

Big Name Players Still Looking For A Home: *Two players already mentioned and who are still on the market are Bryce Harper and Manny Machado. Other players still on the market are Dallas Keuchel, Mike Moustakas, A.J. Pollock, Craig Kimbrel, Adam Ottavino, David Robertson, Zach Britton, Nick Markakis, Brian Dozier, Kelvin Herrera, Yasmani Grandal, Adam Jones, Carlos Gonzalez, Nelson Cruz, Jose Bautista, Melky Cabrera, Hunter Pence, Troy Tulowitzki, Alcides Escobar, and Jed Lowrie. Most of these players look to be leaning towards World Series contenders next year such as the Philadelphia Phillies, Washington Nationals, New York Mets, Chicago White Sox, Cleveland Indians, and New York Yankees. Besides the two obvious, Pollock is one of the best bats on this list. He's another player who turned down a qualifying offer for \$17.9 million, and another with a pricey contract demand in the \$80 million range. Another big bat is one of my favorite third baseman in the league, Mike Moustakas. He hit 28 home runs last year and 38 the season before. He could provide some decent power coming from the hot corner for a lot of teams in 2019. Dallas Keuchel is the player who could make the biggest impact on any team this upcoming year on the hill. The Cy Young winner in 2015 had the highest ground-ball rate of all qualified starting pitchers last season, at 53.7%, and his 58.0% ground-ball rate over the past three seasons is 4th among qualified starters over that span. The lefty went 12-11 last season with 153 strikeouts. There are also many solid relievers still available on the market this year. If a team signed a few of them, then there's a chance their whole organization could be turned around. All of these players are difference makers on the field and could impact any franchise.*





Great Short Video... "My Christmas Eve"

Drawing from a lifetime of experiences that include a tour of duty in the U.S. Navy and 29 years as an Ohio State Trooper, Bob Welsh has mesmerized listeners around campfires, in churches, schools, and auditoriums with inspirational stories. I wanted to share one that was sent my direction a few years back, and always makes me stop and count my blessings. Click [HERE](#)



From Our Family To Yours...

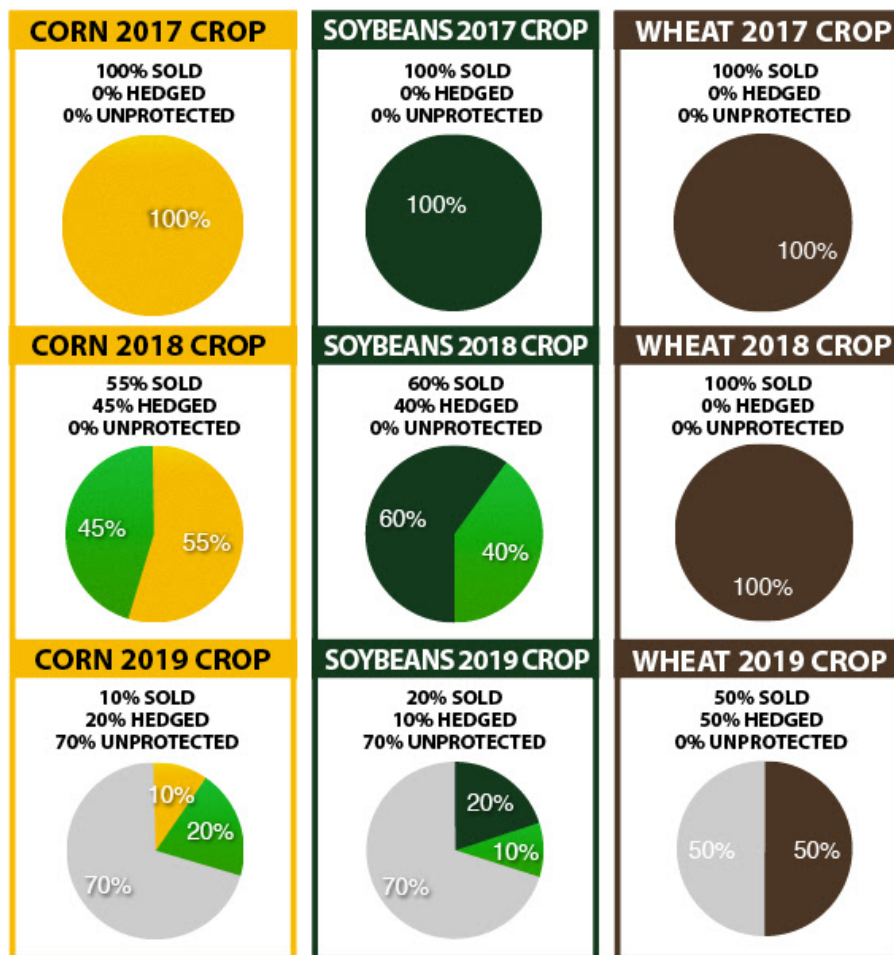
Thank you for allowing our thoughts and our family to be a part of your daily life. I fully understand you have choices and also respect the value of your time. If there's anything I can do to be of additional help or assistance in 2019 please let me know. This report has taken our family down an incredible path and journey. We deeply appreciate all of the support and the wonderful friends we have made through the years. I wish you and your family a safe and happy holiday, The Van Trump's.



ANSWER to riddle: Looks like rain... dear.

CASH SALES & HEDGING TOTALS

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