

GOOD MORNING: 01/14/19 Farm Direction - Van Trump Report

1 message

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

Mon, Jan 14, 2019 at 7:26 AM

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Today In History

"If you focus on results you'll never change. If you focus on change, you'll get results."

- Jack Dixon

MONDAY, JANUARY 14, 2019
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock traders are bracing for an extremely heavy week of headlines as the U.S. government shutdown continues, officially becoming the longest in our nations history, exceeding the previous record 21-day shutdown in 1996 under the Clinton administration. With about one-fourth of the federal government impacted and without pay there's starting to be a bit more buzz in the air. I suspect the media attention in Washington will start to really heat up and may ultimately cast a shadow on the market. We also have the continued uncertainty surrounding ongoing trade negotiations with the Chinese government, along with the start of U.S. corporate earnings season. I have to imagine the word "growth" will be highly scrutinized the next few weeks. Remember, weaker than expected earnings growth will bring about terms like "earnings recession" in the headlines something the media likes to toss around when we get two consecutive quarters with declining growth. I suspect many U.S. corporate leaders will also be cautious about future forecasts considering so many unknowns are still in the air. This could certainly give way for more negative headlines and trigger some of the algorithmic based trading programs, so we have to pay close attention. Many insiders are looking for the big banks to provide better perspective, perhaps being the canary in the coal mine. Several of our biggest banks and trading companies will be reporting Q4 earnings this week. The list will include Citigroup, JP Morgan, Goldman Sachs, Morgan Stanley, Wells Fargo, BlackRock, Bank of New York Mellon, Charles Schwab, American Express and Bank of America. The experienced traders know and understand that bank profits start to wobble and suffer when the economy stumbles and business owners start to become a bit more scared and uncertain about borrowing. Bulls point to the fact the most recent FDIC data showed banks brought in record profits in the third quarter of 2018, reportedly around \$62 billion in profits, an all-time high and up nearly +30% compared to the previous year. The big questions again will be "growth" and if the bank profits have started to slow? I suspect many experienced traders will be trying to look deeper into the data to find specifics about consumer and business loans. If we see solid loan growth compared to last quarter traders will become more comfortable with current valuations and be more apt to put money to work in the market. Hence the "growth" story will remain in play and a rally could ensue. On the flip side, if we see loan growth is starting to slow, the bears may once again come up to bat with more firepower for arguing a slowdown. The market will also be extremely interested in the latest earnings from major corporations like: Alcoa, Delta Air Lines, United, CSX, Kinder Morgan, Schlumberger, JB Hunt, and tech high-flyer Netflix. Globally, the market is keeping a close eye on the European Union. Not only have we been digesting slowing economic growth out of the EU, but there's still extreme uncertainty surrounding Brexit. From what I understand, U.K. Prime Minister Theresa May will bring her Brexit deal with the European Union to a vote in Parliament on Tuesday. If you remember, this was supposed to happen back in December, but was postponed it in order to avoid what appeared to be an almost certain defeat. As it stands, the U.K. is scheduled to leave the EU on March 29, with or without a deal. However, things could change dramatically this week, depending on the outcome of this vote. Oil prices are also being heavily monitored as they have become extremely influential on the stock market as of late. Last week, oil prices posted their biggest weekly gain in six months and the stock market rallied heavily. Last week it was more optimism about a U.S. and China trade deal along with headlines about supply cuts from OPEC and other leading global producers. I should also note, Baker Hughes reported late last week that the number of domestic rigs drilling for oil fell by -4 to 873. It was the second straight weekly decline in the rig count, suggesting perhaps a


1875, Albert Schweitzer -

Theologian, musician, philosopher and Nobel Prize-winning physician Albert Schweitzer is born on this day in 1875 in Upper-Alsace, Germany (now Haut-Rhin, France). The son and grandson of ministers, Schweitzer studied theology and philosophy at the universities of Strasbourg, Paris and Berlin. After working as a pastor, he entered medical school in 1905 with the dream of becoming a missionary in Africa. Schweitzer was also an acclaimed concert organist who played professional engagements to earn money for his education. By the time he received his M.D. in 1913, the overachieving Schweitzer had published several books, including the influential *The Quest for the Historical Jesus* and a book on the composer Johann Sebastian Bach. Medical degree in hand, Schweitzer and his wife, Helene Bresslau, moved to French Equatorial Africa where he founded a hospital at Lambarene (modern-day Gabon). When World War I broke out, the German-born Schweitzers were sent to a French internment camp as prisoners of war. Released in 1918, they returned to Lambarene in 1924. Over the next three decades, Schweitzer made frequent visits to Europe to lecture on culture and ethics. His philosophy revolved around the concept of what he called "reverence for life"—the idea that all life must be respected and loved, and that humans should enter into a personal, spiritual relationship with the universe and all its creations. This reverence for life, according to Schweitzer, would naturally lead humans to live a life of service to others. Schweitzer won widespread praise for putting his uplifting theory into practice at his hospital in Africa, where he treated many patients with leprosy and the dreaded African sleeping sickness. Awarded the Nobel Peace Prize for 1952, Schweitzer used his \$33,000 award to start a leprosarium at Lambarene. From the early 1950s until his death in 1965, Schweitzer spoke and wrote tirelessly about his opposition to nuclear tests and

slowdown in U.S. crude production. It will be interesting to see if the oil market can find fresh new headlines to keep the bulls excited. The technicals for the stock market have also sustained some major longer-term damage and I suspect it will take more time to overcome and get the technical bulls back on the bandwagon. As I said last week, sometimes a great defense is your best offense. I'm still not looking to get aggressive on the buy-side, especially from a longer-term perspective. I continue to like the thought of using a traders mindset rather than that of a long-term buy-and-hold investor, at least at this stage of the game while in this environment.



The Road to the Super Bowl: The top 4 teams in the NFL have survived the playoffs and will now battle it out in one more game to see who faces off at the big dance in Atlanta on February 3rd.

- **AFC Championship Game:** New England Patriots at the Kansas City Chiefs, Sunday January 20th 5:40 pm CST. Open lines in Vegas had the Chiefs a 3 point favorite to win. The over-under came out at 57. Keep in mind, these two teams faced off back in week-six in New England. The game was extremely high scoring with the Patriots coming out on top 43-40. The last time the Chiefs were in the AFC title game was 1993 when a team led by Joe Montana and Marcus Allen. Their last Super Bowl appearance came in 1969 when they bested the Minnesota Vikings. This will be the eighth straight season, the Patriots will be playing in the AFC championship game.
- **NFC Championship Game:** Los Angeles Rams at the New Orleans Saints, Sunday January 20th 2:05 pm CST. Open lines in Vegas had the Saints a 3.5 point favorite to win. The over-under came out at 56.5. The Saints hosted the Rams during Week 9 and came away with a 45-35 victory. The Rams are in the NFC title game for the first time since 2001, when Kurt Warner and Marshall Faulk led the team to the Super Bowl and lost to the Patriots. New Orleans will be playing in their first NFC title game since they won the Super Bowl back in 2009.
- **Odds to Win the Super Bowl:** At last look in Vegas most sources have the New Orleans Saints as the favorite to win it all, followed by the Kansas City Chiefs, New England Patriots and Los Angeles Rams. From what I had seen, you could bet \$100 on the Saints and it would pay \$175; \$100 on the Chiefs would pay \$250; \$100 on either the Patriots or Rams would pay \$350.

Super Bowl Ads Selling Out Fast: With the Super Bowl a few weeks away, CBS said it has commitments for more than 90% of its available commercial inventory for the upcoming Super Bowl LII. It looks like the third quarter is already sold out with the majority of the available spots in the fourth quarter. Last year, NBC, carried the game, but didn't end up announcing it sold out until just two days before kick-off. NBC also broke ad sales record at last years Super Bowl with \$500 million. According to buyers with skin in the game, CBS is bringing in anywhere between \$5.1 million and \$5.3 million per 30 seconds of commercial time. With NFL ratings up this season, most suspect to see CBS break NBC's sales records from last year. If that doesn't happen the stock market could again become concerned about economic weakness. From what I understand, as usual beer, soda, automotive, theatrical and tech are among the big sponsors. Anheuser-Busch is buying five-and-a-half minutes of airtime, which is the biggest media spend for the event ever, which means they could be spending upwards of \$25 million during this year's Super Bowl. I've also read PepsiCo will return to the Super Bowl this year with three, 30-second spots. Kraft Heinz is also reportedly buying its first Super Bowl ad ever. Colgate will also be back in the lineup, marketing its Total oral-care brand. You can learn more about the upcoming Super Bowl campaigns at Adweek's Super Bowl Ad Tracker [HERE](#). I also want to note, Maroon 5 is confirmed to headline the 2019 Super Bowl half-time show with Travis Scott and Atlanta native Big Boi of Outkast.

nuclear weapons, adding his voice to those of fellow Nobelists Albert Einstein and Bertrand Russell.



1942, Japanese-American Internment - On this day in 1942, President Franklin D. Roosevelt issues Presidential Proclamation No. 2537, requiring aliens from World War II-enemy countries-Italy, Germany and Japan-to register with the United States Department of Justice. Registered persons were then issued a Certificate of Identification for Aliens of Enemy Nationality. A follow-up to the Alien Registration Act of 1940, Proclamation No. 2537 facilitated the beginning of full-scale internment of Japanese Americans the following month. While most Americans expected the U.S. to enter the war, presumably in Europe or the Philippines, the nation was shocked to hear of Japan's attack on Pearl Harbor on December 7, 1941. In the wake of the bombing, the West Coast appeared particularly vulnerable to another Japanese military offensive. A large population of Japanese Americans inhabited the western states and American military analysts feared some would conduct acts of sabotage on west-coast defense and agricultural industries. Official relations between the governments of Japan and the United States had soured in the 1930s when Japan began its military conquest of Chinese territory. China, weakened by a civil war between nationalists and communists, represented an important strategic relationship for both the U.S. and Japan. Japan desperately needed China's raw materials in order to continue its program of modernization. The U.S. needed a democratic Chinese government to counter both Japanese military expansion in the Pacific and the spread of communism in Asia. Liberal Japanese resented American anti-Japanese policies, particularly in California, where exclusionary laws were passed to prevent Japanese Americans from competing with U.S. citizens in the agricultural industry. In spite of these tensions, a 1941 federal report requested by Roosevelt indicated that more than 90 percent of Japanese Americans were considered loyal citizens. Nevertheless, under increasing pressure from agricultural associations, military advisors and influential California politicians, Roosevelt agreed to begin the necessary steps for possible internment of the Japanese-American population. Ostensibly issued in the interest of national security, Proclamation No. 2537 permitted the arrest, detention and internment of enemy aliens who violated restricted areas, such as ports, water treatment plants or even areas prone to brush fires, for the duration of the war. A month later, a reluctant but resigned Roosevelt signed the War Department's blanket Executive Order 9066, which authorized the physical removal of all Japanese Americans into internment camps.

Some Things Change, Some Things Never Change: A good friend sent this clip my direction this weekend. It features Illinois farmer Merritt Heaton who was recognized on The Johnny Carson Show for being the oldest active farmer in America at age 97. He was invited to be a guest on the Tonight Show in August of 1987. At the end of the program he was invited back up to introduce his much younger girlfriend. Please enjoy. Click [HERE](#)



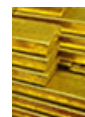
Corbin Advisors Buy-Side Earnings Primer: For over a decade the team at Corbin Advisors has surveyed global investors and analyst on the equity markets, world economies and business climate. They share their research broadly with corporate executives, investor relations professionals and the financial community. Keep in mind, the survey participants are generally 65 buy-side and 35% sell-side. Below are just a couple of sample slides from their most recently released report. I thought they were interesting and wanted to share. You can check out more of their analytic tools and insights [HERE](#)

Word Cloud: Frequency of Occurrence

Inside the BUY-SIDE



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1980, Gold Prices Soar - After I

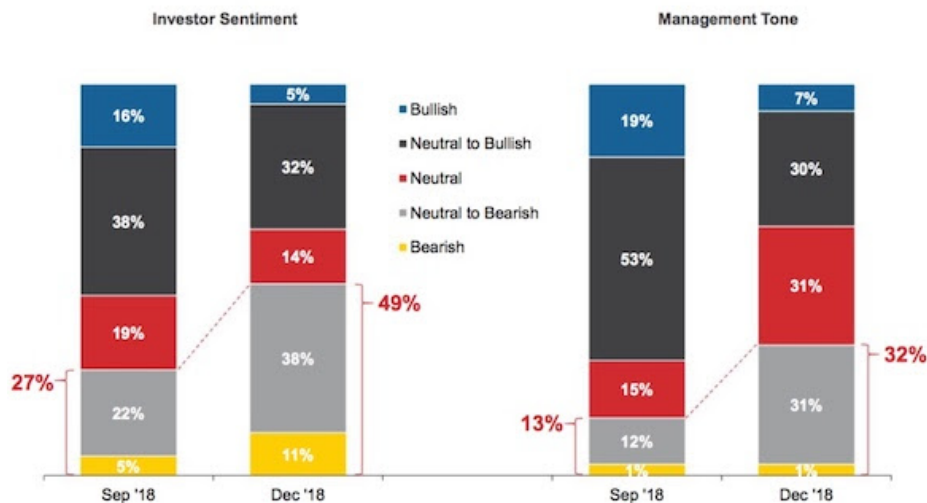
released from government control, gold reaches a new record price on January 14, 1980, exceeding \$800 an ounce. Gold is scattered sparsely throughout the earth's crust and since ancient times has been treasured for both its scarcity and metallurgic properties. Before the 19th century, most nations maintained a bimetallic monetary system, which often included gold but consisted mainly of silver. Beginning in Great Britain in 1821, units of currency were redeemable for a fixed quantity of gold, a change that Britain hoped would stabilize its rapidly growing economy. As the Industrial Revolution spread, other countries followed suit, and by the late 19th century most industrialized nations were on the gold standard. In the new global economy, the common standard facilitated international monetary transactions and stabilized foreign exchange rates. The reign of the full gold standard, however, was short. In 1914, the curbing of gold exports at the outbreak of World War I forced recourse to inconvertible paper currency. After the war, the gold standard returned, but economic growth in the 1920s overtook the gold reserves, and some nations supplemented their reserves with stable currencies like the pound and dollar, which like gold had obtained a measure of permanent abstract value in people's minds. In 1930, the world economy collapsed and the gold standard with it. In response, most governments sharply limited the convertibility of paper currency. In the United States in 1933, President Franklin D. Roosevelt prohibited the circulation of gold coins; though gold was still used in defining the value of the dollar. In the United States and many other countries, currencies remained "pegged" to gold until the 1970s, when dwindling global reserves signaled the final death knell of the gold standard. In 1971, the United States suspended the free exchange of U.S. gold for foreign-held dollars, then in 1974 lifted its four-decade ban on the private purchase of gold. At that time, gold bullion was being traded in European markets at highs approaching \$200 an ounce. In 1975, the U.S. government began to sell some of its holdings on the open market and in 1978, along with most other nations, officially abandoned the gold standard. After being released from government control, the price of gold soared, with its most staggering increase recorded January 14, 1980, when the price jumped to more than \$800 an ounce.

Upcoming Events

Mon. 01/14 - Export Inspections

Tues. 01/15 - NOPA Crush

Thurs. 01/17 - Export Sales, Jobless Claims, Housing Starts and Pmts



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FARM TANK

Tweets of the Day

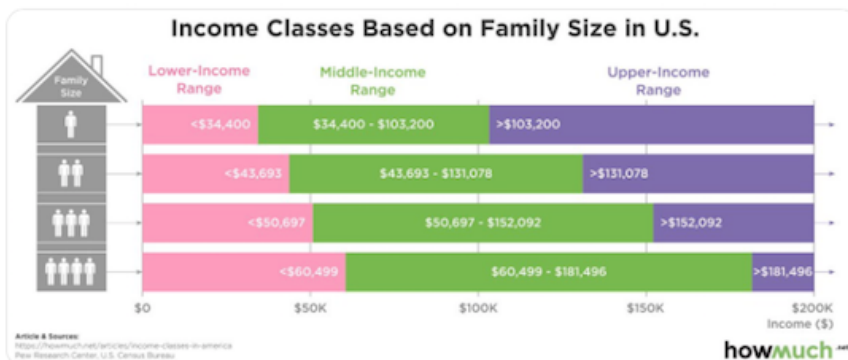


Brian Page

@FinEdChat

Following

Are you in the middle class? @howmuch_net has this graphic answer. #FinLit #BusEdu



Tues. 01/21 - Martin Luther King Jr Day, Full Moon (Some Markets Closed)

Tues. 01/22 - Export Inspections

Thurs. 01/24 - Jobless Claims

Fri. 01/25 - Export Sales, Cattle on Feed

Mon. 01/28 - Export Inspections

Tues.-Wed. 01/29-01/30 - FOMC Meeting

Thurs. 01/31 - Export Sales, Jobless Claims, Personal Income

Fri. 02/01 - Unemployment, Grain Crashings

Mon. 02/04 - Export Inspections

Tues. 02/05 - Chinese New Year

Thurs. 02/07 - Export Sales, Jobless Claims

Fri. 02/08 - Crop Productions, USDA Supply & Demand

Mon. 02/11 - Export Inspections

Thurs. 02/14 - Valentine's Day

Fri. 02/15 - Retail Sales, NOPA Crush

Mon. 02/18 - President's Day (Some Markets Closed)

Tues. 2/19 - Full Moon, Export Inspections

Wed. 02/20 - Housing Starts & Pmts

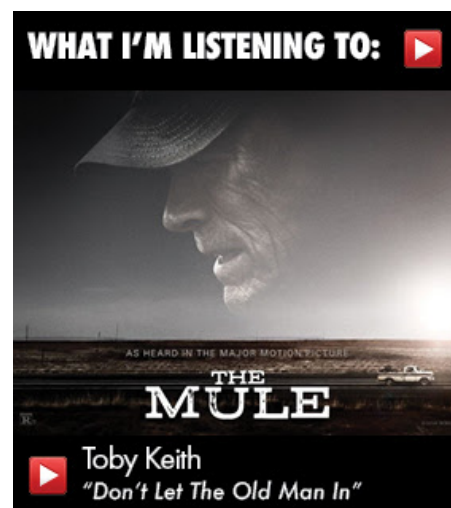
Thur. 02/21 - Jobless Claims

Fri. 02/22 - Export Sales, Cattle on Feed/Cold Storage

Mon. 02/25 - Export Inspections

Thurs 02/28 - Export Sales, Jobless Claims

Kevin's Song of the Week



Kevin's Song of the Week



Jon Robnett
@JonRobnett

Following

I need some hashtag help... Is it still
#Harvest18, #harvest19, or #harvest1819
???



The Edge
@TheEdge_TV

Following

We are truly grateful for every successful
hunt we've been on and all that are to come
in this new year!

#hunting #2019



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

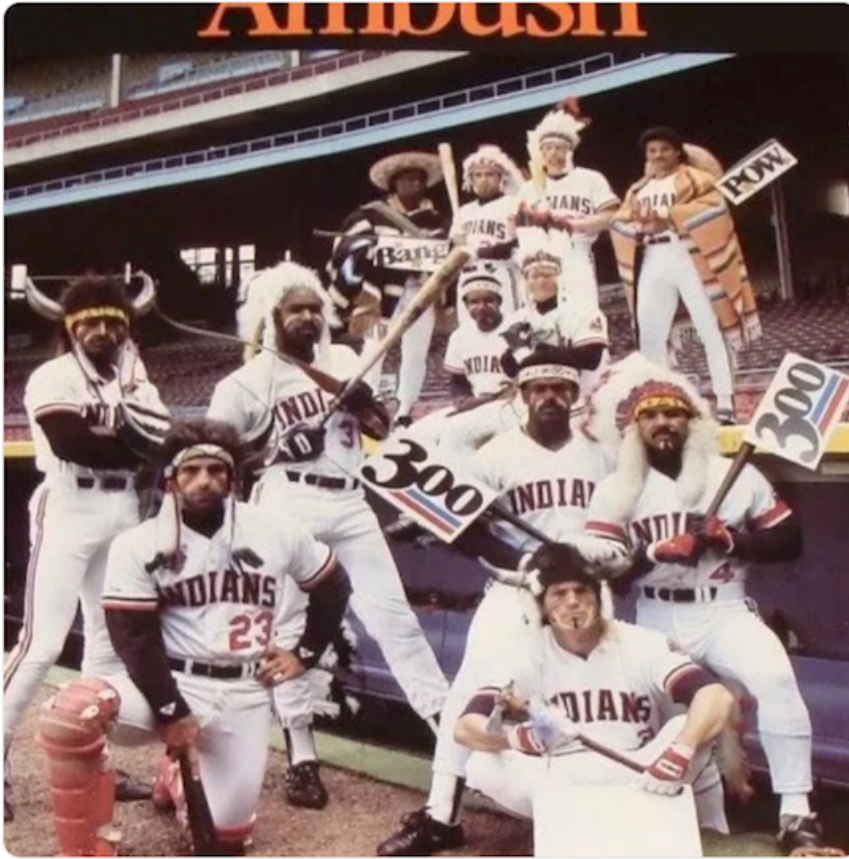
"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found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



Super 70s Sports
@Super70sSports

Following

I'm gonna go way out on a limb here and guess this might be frowned upon today.



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.



Bianca Carolina
@BeMisty

Following

#CountryMusic Charlie Daniels, Johnny
Paycheck & Merle Haggard
(1997)





Andy VanDyke
@AndyVanDyke

Following



Which pain will you have: the pain of discipline or the pain of regret?

#Motivation



neuro mining



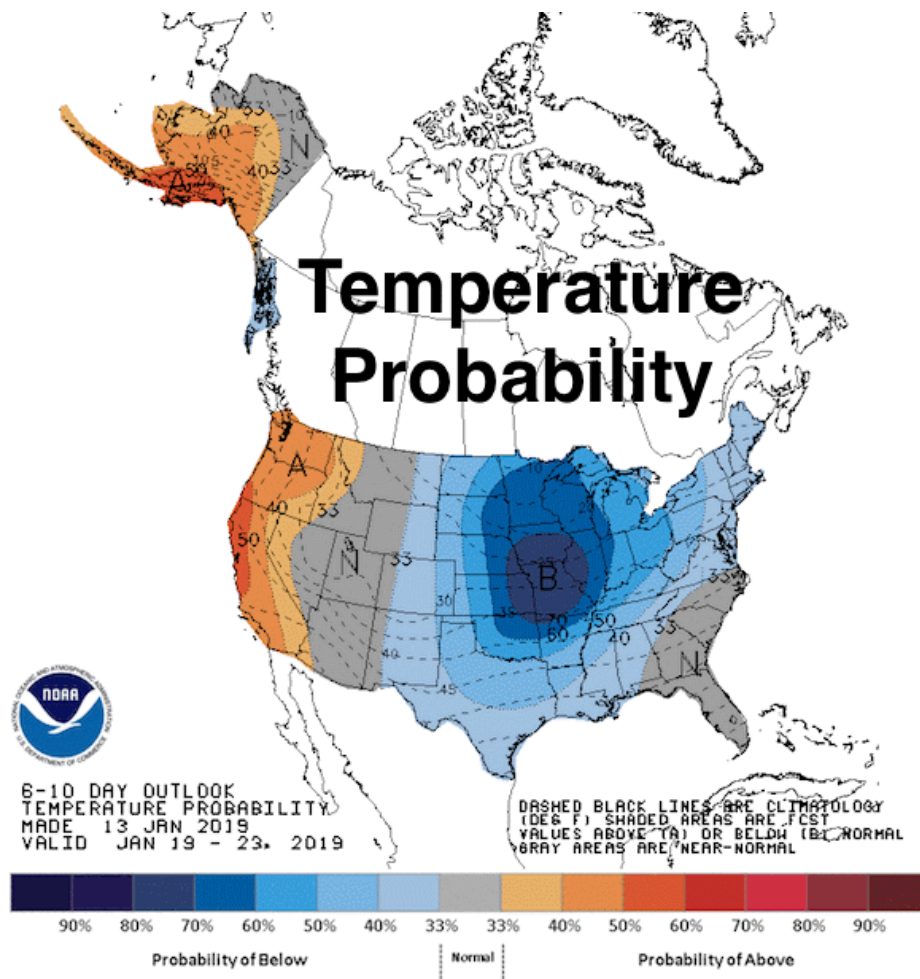
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

Smell me, buy me, and deliver me. I won't change. What am I?

Weather over the weekend saw a winter storm drop rain, snow and ice all across the southern Plains and Midwest, causing major travel disruptions across the nation's mid-

section. While this weather is quite average for this time of year, it will soon be replaced by similar mild weather than much of the U.S. has seen through the start of January. Remember, the first seven days of January ranked as one of the 10 warmest for much of the East, Midwest and northern Plains, and the coming warm-up will take us back there. High temperatures early this week will be 10 to 20 degrees above average from the northern and central Plains into the Midwest. This corresponds with highs ranging from the 20s near the Canadian border to the 50s as far north as parts of Nebraska.

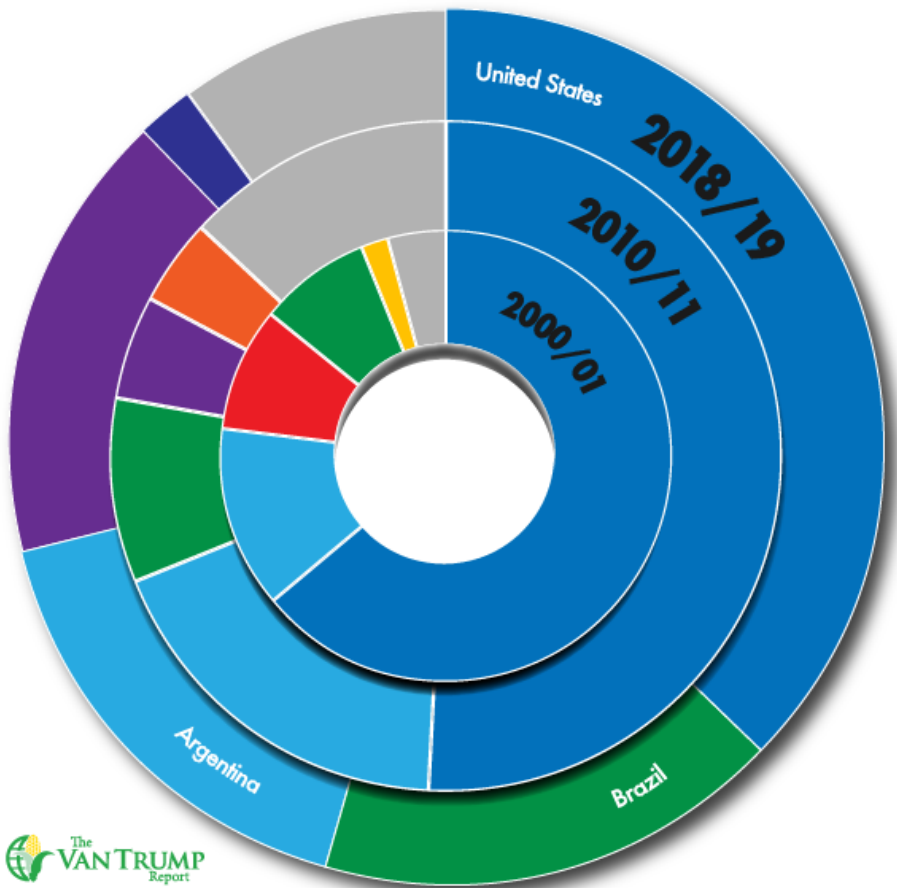


Corn traders have very little fresh news to chew on. There's talk of second-crop corn starting to be planted in some key parts of Brazil. There's also chatter about ongoing weather extremes in some areas of Argentina and Brazil but no major changes have happened to the forecast. Chinese trade headlines also remain of great importance, but again there's nothing fresh or new to report. Adding to the lack of headlines or news vacuum is the ongoing government shutdown, with no position data coming from the CFTC and no major reports from the USDA. Technically, the MAR19 contract remains in a narrow range, essentially trading between \$3.70 and \$3.90 per bushel since late-September. We are currently right in the middle of that range. I suspect if nothing fresh or new hits the headlines we will drift lower towards the bottom of that range. If we happen to catch a few bullish headlines we will again test the upper end of the range. Staying patient in regard to pricing additional bushels, I continue to keep a slightly bullish tilt, believing there will better pricing opportunities down the road. As a spec, I like the thought of building a bullish position on a deeper break in price.

EVOLUTION OF CORN EXPORTS

*Snapshot of Top 5 global Corn Exporters
comparing 3 years, % of Total Global Exports*

2000/01 | 2010/11 | 2018/19



The **VAN TRUMP** Report

	#1	#2	#3	#4	#5	
2018/19	U.S.	Brazil	Argentina	Ukraine	Russia	Rest of World
% of Total Exp.	37.4%	17.4%	16.8%	16.8%	1.8%	9.75%
(1,000mt)	62,233	29,000	28,000	28,000	3,000	16,227

	#1	#2	#3	#4	#5	
2010/11	U.S.	Argentina	Brazil	Ukraine	India	Rest of World
% of Total Exp.	50.80%	17.86%	9.18%	5.47%	3.85%	12.85%
(1,000mt)	46,508	16,349	8,404	5,008	3,526	11,762

	#1	#2	#3	#4	#5	
2000/01	U.S.	Argentina	China	Brazil	S. Africa	Rest of World
% of Total Exp.	64.27%	12.61%	9.48%	8.16%	1.67%	3.80%
(1,000mt)	49,313	9,676	7,276	6,261	1,281	2,915

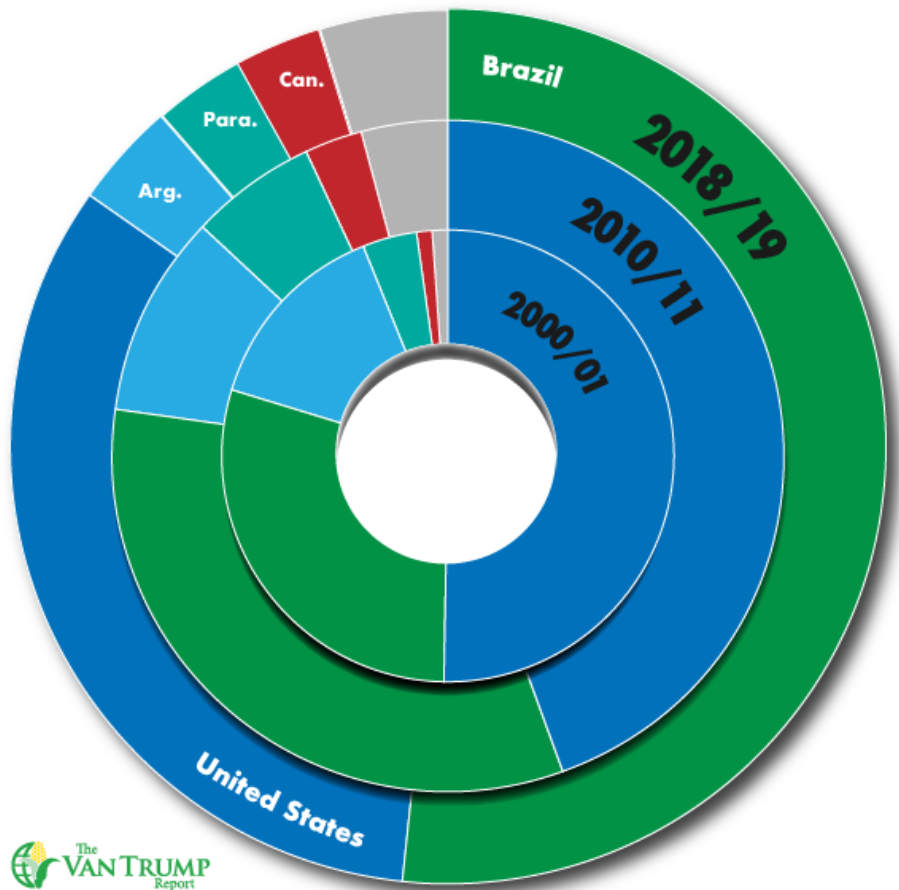
Source: USDA, FAS, PS&D 01/11/19

Soybean bulls continue to monitor South American weather and trade negotiations with the Chinese. There's been very little change in the weather forecast over the weekend for South America. However, I continue to hear talk of the Brazilian crop shrinking in size. The USDA had last forecast the Brazilian crop at a record 122.0 MMTs, most inside the trade are now talking about a number somewhere between 110.0 and 115.0 MMTs being more realistic. Bulls also remain optimistic about trade, believing the Chinese are going to be much larger buyers of U.S. soybeans in the days ahead. Supposedly, China will be sending a few top officials to the U.S. during the next couple of weeks in an attempt to build on recent talks. The market is extremely hungry for specifics, which the lack of seems to be keeping a lid on most rallies. With the government shutdown remaining in play, lack of official data should continue to handcuff the trade. I personally feel like this works to the bears advantage as they can revert to the most recent balance sheet which is wildly over-supplied. Staying patiently optimistic, but worried the bulls could become bored without fresh new headlines. The South American weather story has been well advertised and might start to lose a bit of its recent thunder.

EVOLUTION OF SOYBEAN EXPORTS

*Snapshot of Top 5 global Soybean Exporters
comparing 3 years, % of Total Global Exports*

2000/01 | 2010/11 | 2018/19



	#1	#2	#3	#4	#5	
2018/19	Brazil	U.S.	Paraguay	Canada	Argentina	Rest of World
% of Total Exp.	51.9%	33.1%	3.7%	3.4%	3.2%	4.7%
(1,000mt)	81,000	51,710	5,800	5,300	5,000	7,284

	#1	#2	#3	#4	#5	
2010/11	U.S.	Brazil	Argentina	Paraguay	Canada	Rest of World
% of Total Exp.	44.73%	32.71%	10.05%	5.56%	3.21%	3.74%
(1,000mt)	40,959	29,951	9,206	5,094	2,943	3,421

	#1	#2	#3	#4	#5	
2000/01	U.S.	Brazil	Argentina	Paraguay	Canada	Rest of World
% of Total Exp.	50.47%	28.80%	13.60%	4.47%	1.39%	1.27%
(1,000mt)	27,103	15,469	7,304	2,400	747	681

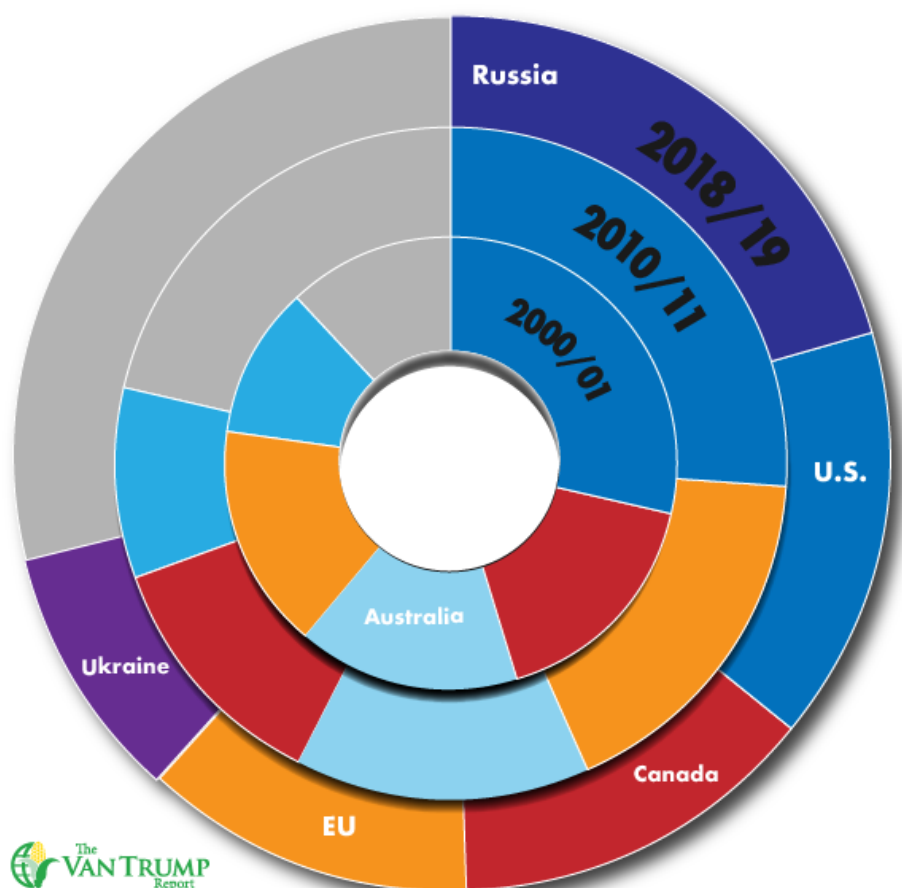
Source: USDA, FAS, PS&D 01/11/19

Wheat continues to trade in a narrow channel towards the lower end of the range. Bulls continue to talk about exports out of Russia starting to slow, as well as the weather hiccups in Australia and Argentina. The problem is most of the bullish headlines have been circulating for weeks and it has translated to very little in the way of more business for U.S. exporters. In fact, most bears believe the USDA will again be forced to reduce their U.S. export estimate in the next report. The U.S. balance sheet is currently considered burdensome. As a bull, I'm betting on hopes that this will change in the days and weeks ahead. Unfortunately, timing is of most importance and we need something to happen sooner rather than later. Headlines are showing Europe is planting more wheat acres and I suspect other global production concerns could subside if weather cooperates. I continue to keep a close eye on geopolitical events in the Black Sea region, the direction of the U.S. dollar and the underlying tone of the macro landscape, i.e. attitudes about global growth.

EVOLUTION OF WHEAT EXPORTS

*Snapshot of Top 5 global Wheat Exporters
comparing 3 years, % of Total Global Exports*

2000/01 | 2010/11 | 2018/19



	#1	#2	#3	#4	#5	
2018/19	Russia	U.S.	Canada	EU	Ukraine	Rest of World
% of Total Exp.	20.6%	15.4%	13.5%	12.4%	9.3%	28.8%
(1,000mt)	36,500	27,216	24,000	22,000	16,500	51,143

	#1	#2	#3	#4	#5	
2010/11	U.S.	EU	Australia	Canada	Argentina	Rest of World
% of Total Exp.	26.42%	17.35%	13.98%	12.46%	7.14%	21.19%
(1,000mt)	35,147	23,086	18,600	16,575	9,494	28,190

	#1	#2	#3	#4	#5	
2000/01	U.S.	Canada	Australia	EU	Argentina	Rest of World
% of Total Exp.	28.56%	17.11%	15.74%	15.53%	11.19%	11.86%
(1,000mt)	28,904	17,316	15,930	15,716	11,325	12,004

Source: USDA, FAS, PS&D 01/11/19



> **'A few dozen' Food Inspections Delayed:** *FDA commissioner Scott Gottlieb says the government shutdown has delayed "a few dozen" of the planned 8,400 inspections of food processing plants this year, and that the agency will concentrate on high-risk plants in the short term.*

> **USDA To Purchase Brazil Pork:** *The USDA will purchase \$5 million worth of U.S.-produced pork products from Brazilian-owned JBS as part of its plan to buy surplus food and mitigate the impact of the Sino-U.S. trade war. (Source: Reuters)*

> **Industry Groups Want NAFTA 2.0:** *Major U.S. business groups are putting together a coalition to lobby lawmakers to ratify the new North American trade deal, according to sources. Three dozen associations across various economic sectors are involved, but the launch date has not been scheduled.*

> **White House Preparing For Supreme Court Justice Ginsburg To Step Down:** *We are hearing reports that after she missed oral arguments this week, the White House is preparing to possibly replace Supreme Court Justice Ruth Bader Ginsburg. Justice Ginsburg late last year underwent a surgical procedure to remove two cancerous growths on her lungs, and her doctors said there is no evidence of any remaining disease.*

> **A Never Before Seen Strain of Bovine Tuberculosis Found in Canada:** *The British Columbia cow was among three in a herd that tested positive for BT in November, according to Canada's Chief veterinarian. The animals didn't enter the food chain and don't pose a risk to human health. (Source: CBC)*

> **China Lowers GDP Target:** *China has lowered its GDP to grow between 6% and 6.5% in 2019, down from last year's goal of "around" 6.5%. Keep in mind, China needs at least 6.2% growth to meet officials' 2020 goal of doubling GDP over a decade. (Source: Reuters)*

> **New Study Reveals Oceans Warming Faster Than Thought:** *New data published by the journal Science last week, indicates that ocean temperatures have consistently risen since the 1950s and are rising 40% faster than calculated by scientists in a 2014 U.N. report. According to Lijing Cheng, one of the study's authors, temperatures down to 2,000 meters rose about 0.18F between 1971-2010, according to Reuters. The fallout could include rising sea levels, destruction of corals, severe weather systems and a decrease in ice sheets and glaciers. According to the study, sea levels could rise by almost a foot by 2100.*

> **Is Amazon's Newest Play Bringing the End of Gaming Consoles:** *Streaming service would eliminate the need for gamers to purchase expensive video game consoles or high-end computers to run titles. Instead, the games would run on powerful computers housed in data centers, allowing them to be played on devices with much less computing muscle, such as a smartphone or tablets. (Source: [deadline.com](https://www.deadline.com))*

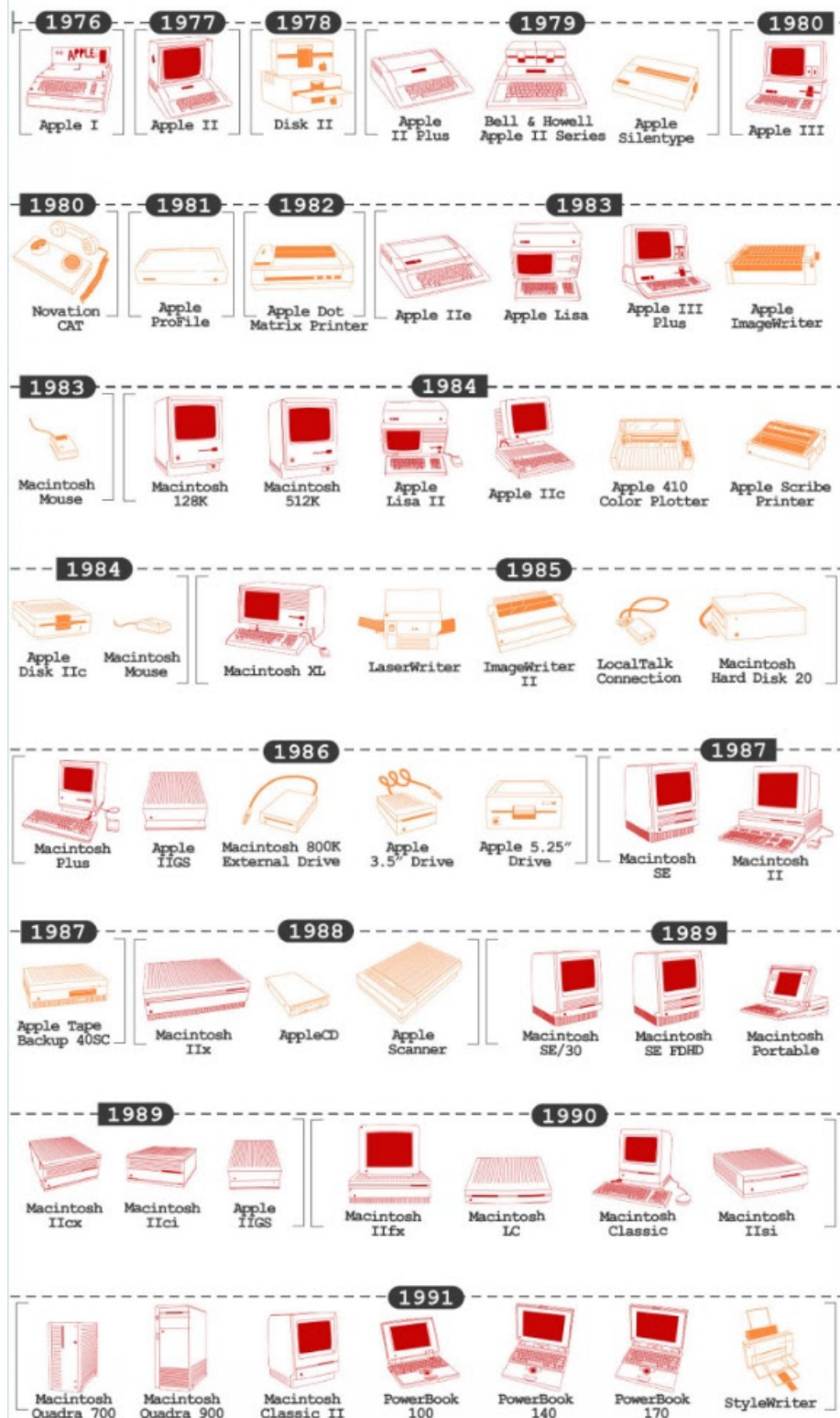
> **Raising The Age to Smoke?** *New York Governor Andrew Cuomo has proposed raising the state's minimum sales age for tobacco and electronic cigarette products to 21 from 18, according to an official statement. The legislation would also ban the sale of tobacco and e-cigarette products in pharmacies, restrict their display in retail stores that are not adult-only, and require that e-cigs be sold only by licensed retailers. (Source: SeekingAlpha)*

> **Looking Back at Apple's Product Pipeline:** *Before Apple's magical product pipeline pops out a load of cool innovations this year, let's take a minute to appreciate the insane number of products the iPhone-maker has come out with over the last 42 years. Keeping tabs on all the products Apple comes out within a single year is hard enough, but some ambitious person has created a detailed graphic that shows everything Apple has ever made. One of the biggest products Apple could launch in 2019 won't be hardware related though. Tim Cook recently teased that the company plans to launch new services this year. A TV streaming service is definitely coming down the pipeline. We might also get a glimpse at Apple's healthcare play too. Click [HERE](#) for entire graphic.*

EVERY PRODUCT APPLE HAS MADE SO FAR

FOUR DECADES OF APPLE PRODUCTS

- Computer
- Phone
- Music Device
- Server
- Computer Accessory
- Tablet
- Other Consumer Product
- *also released this year





FROM THE FIELD

Eastern Iowa – We are done with harvest but there are still a lot of combines harvesting soybeans. I saw 8-10 combines harvesting actually running on Thursday evening of last week. For the most part there is only soybeans in the field at this point but there are still a few corn fields sprinkled in the mix. When I talk to guys, the most they have left to harvest is 1-3 fields at the most so this isn't going to be enough to affect anything in my opinion. We are in the path of winter storm Gia so I would wager that guys are trying to bring in the soybeans at all cost before we get 5 inches or more of snow followed by 10 days of below freezing temperatures. Temperatures do not look like they are going to get high enough to melt Gia away for at least 10 days. If you don't get harvest done before Friday, it's very likely it will sit for another 20-30 days.

Southern Kansas – We have most of our corn ground planted to wheat this year because we feel like we have enough in our moisture bank to make double crop soybeans and wheat work. We have done the numbers every way possible and the only way for us to make our ground work is have 2 decent crops. We usually have enough moisture to get one good crop, so we are taking the gamble on two. We have a couple different plans in case the double crop doesn't work. We always have a chance that wheat doesn't make it through the winter, in that case we spray it off and plant soybeans. Our other option is if we don't have enough moisture in the spring, we will just harvest the wheat and let the ground sit ideal. If the wheat makes 55 bushels at \$5.00, we need to see the soybeans make 17 bushels if we can get \$9.00 to breakeven on the soybeans/wheat combo. We don't feel like 17 bushels is a huge risk, but we will pull the plug if we don't see at least 12 inches of rain by the end of May. My brother and I set those perimeters, so we don't take any unnecessary risk.

Southcentral Texas - We continue to remain in an extremely wet pattern following the 30" of rain we received from the third week of August until now, with more coming this weekend. That's a ton of rain on our dryland acres. Cotton harvest was an extended mess that we are finally getting through. Normally we would be finished with cotton harvest by mid-September worse case. Lots of cotton never made it out of the fields with most of it now having to be trashed. 95% of our guys have not been able to get into the fields yet to work in preparation of corn planting, meaning there could be more cotton acres if things stay wet. We are on dryland acres that average 160 bpa.



CROSSING WIRES

A place to share intelligent thoughts...

Polar Vortex Splits... What to Expect Next: The polar vortex is making some potentially big changes for the new year. Around January 1, this whirling blob of cold air, which sits 10 to 30 miles above the surface of the North Pole, broke apart into at least two "sister" vortices. It's worth noting that disruptions like this can cause a ripple effect leading to chilly weather further south, and meteorologists say there's potential for a spell of wintry weather to hit the northeastern U.S. and western Europe toward the end of the month. Generally, when left alone, the vortex hangs out through winter and dissipates in late spring but roughly every other year on average, waves of warm air intrude on the vortex in what's called sudden stratospheric warming. It really is sudden—temperatures in this part of the atmosphere warm by as much as 90° F in just a few days. When this happens, the vortex either moves south or is split apart. Then, sometimes—but not always—this disruption of the vortex leads to cold weather in the midlatitudes, including the northeastern U.S., western Europe, and northern Asia. Read more [HERE](#) to find out what experts think will happen next.

Your Brain on Curiosity: Curiosity is a double-edged sword. It can lead us to amazing intellectual achievement — Albert Einstein said his only "special talent" was being "passionately curious" — but it can also kill proverbial cats. So... how exactly does this complex force work? In a new study, researchers from the UK and Japan found that curiosity works a lot like hunger. It's basically the hunger for knowledge — and like hunger, it's hard to ignore. Curiosity can make us risk physical pain, even when we're curious about something pretty trivial. The researchers assessed this with an experiment that mixed magic, food, and gambling. (Science is fun, kids!) To start, participants saw either a short video of a magic trick or a picture of food. After they

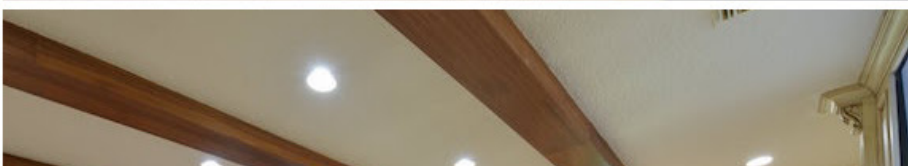
rated their curiosity about the trick or their desire for the food on a seven-point scale, the researchers asked them if they were enticed enough to gamble for it. Learn what researchers have discovered [HERE](#).

Instead of Making Resolutions Create Positive Habits: *It's early in the new year, and many of us are still looking to make positive changes in our lives. In many professional's opinion, there is a better way to change your life than making resolutions. Instead, create positive habits that will stick for the long term. Think of it this way, if you want to run a marathon, form the habit of running, if you want to write a novel, form the writing habit or if you want to be more mindful, form the habit of meditation. Since everything is easier said than done, you might want some help while you are forming these habits, which you can get [HERE](#). Keep in mind you have to start the process, no matter how small it is at first, then build from there. Avoid focusing on the issue as a whole, meaning if you need to lose 50 pounds, focus on the first two, then the next 5. I promise you the small successes will fuel your brain to want more success.*

New Research Hopes to Reconfigure Fearful Memories: *Far from pure recollections of the past, human memories are imperfect, emotional and inevitably intertwined with our habits and learned behaviours. Based on her understanding of memories as fundamentally alterable, the Dutch clinical psychologist Merel Kindt has developed an experimental and unusual – although very promising – treatment for phobias and emotional traumas that trigger a detrimental fear response. In Kindt's laboratory at the University of Amsterdam, patients terrify themselves via controlled exposures to what they fear most – everything from mice to memories of war. After experiencing intense fear, they ingest a beta-blocker called propranolol and, in doing so, aim to change the neurological structure of the fear-memory to make it benign. I'm told there is hope this treatment can help those suffering with PTSD. Watch a video of Dr. Kindt's work [HERE](#).*

Shaq Selling His Shack For \$21.9 Million: *Retired NBA superstar Shaquille O'Neal is selling his lakeside mansion in Florida for \$21.9 million. Having spent 26 years in the same location the superstar is heading to new quarters. I'm told the 12-bedroom, 35,000-square-foot house, which sits on three acres in the exclusive, gated golf community of Isleworth, in Orlando was originally purchased for \$4 million. Retiring in 2011, Shaq has blossomed in the business world and from what I understand, Shaq still makes \$22 million a year from his endorsement deals with Arizona Creme soda, Icy Hot, Gold Bond, Buick, Zales, and at least a half dozen additional corporate sponsors. Check out more pics [HERE](#).*









Despite The Loud Noise... Not That Many Americans Are Vegetarian or Vegan

Despite what you may be thinking -- that America is creeping towards a meatless diet -- the rate of citizens becoming vegetarian is unchanged from 2012. According to Gallup research, fewer than one in 10 Americans adhere to such diets. I was actually surprised to hear the numbers were as high as they are. Gallup estimates about 5% of adults in the U.S. say they are vegetarians and about 3% report they are vegans. These numbers are little changed in the past 5-years. Gallup has asked Americans if they consider themselves vegetarians on four different occasions since 1999, the response has yielded essentially the same results, with around 5% saying they are vegetarians. Gallup has asked about veganism in the U.S. on two separate occasions, with 2% saying they were Vegan in 2012, now that number has bumped up to 3%. For all intent and purposes, they define a vegetarian as someone who does not eat any meat, poultry, game, fish, shellfish or by-products of animal slaughter. Vegans, are considered the strictest of vegetarians. A vegan diet not only excludes animal flesh, but also dairy, eggs and animal-derived ingredients. These include gelatin, honey, carmine, pepsin, shellac, albumin, whey, casein and some forms of vitamin D3. With that, let's take a look at more interesting facts on vegetarians and vegans in the U.S. from [Gallup's recent research](#).

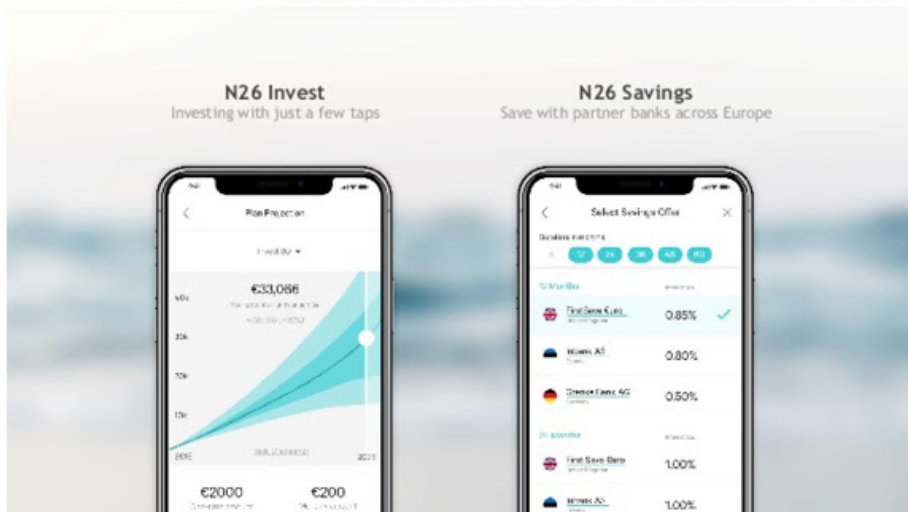
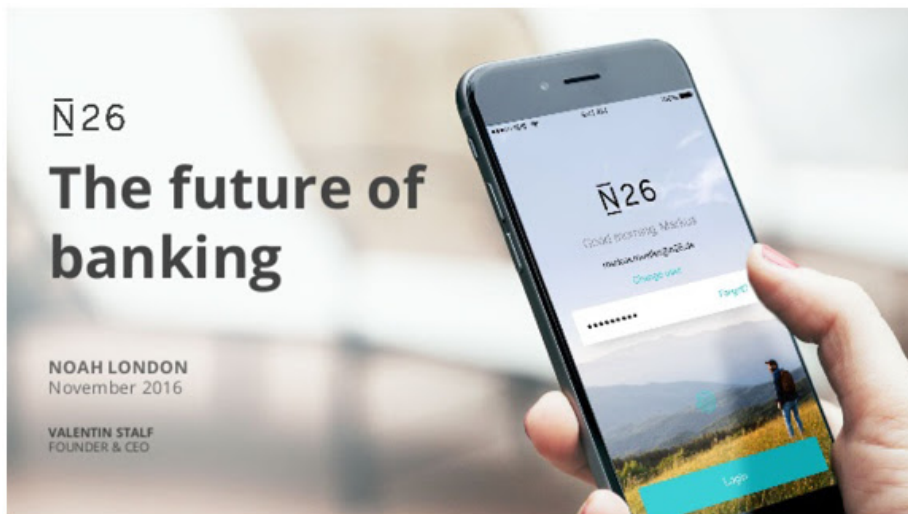
- **Political Preference Matters:** Self-described liberal Americans are among the most likely to be vegetarian or vegan. Around one in 10 liberals (11%) say they are vegetarians, and 5% say they are vegans. This is higher than the 2% of conservatives who say they are either vegetarian or vegan.
- **Income Matters:** Americans earning less than \$30,000 annually are more likely to identify as vegetarian. Nine percent of this group say they are vegetarian, a higher percentage than is true of Americans in the two higher-income groups.
- **Age Matters:** Vegetarianism is slightly higher among Americans under 50 than among those who are older. Eight percent of Americans aged 30 to 49 say they are vegetarian, roughly equal to the 7% of those aged 18 to 29 who say the same. Older Americans are less likely to pursue vegetarianism, with 3% of those 50 to 64 and 2% of those 65 or older saying so.
- **Important Takeaway:** Sales of plant-based food grew +8.1% in 2017 alone and exceeded \$3.1 billion last year, and plant-based alternatives to dairy products are soon expected to account for 40% of dairy beverage sales. Increased sales of plant-based foods likely indicates a greater overall interest in these products. Based on the growth of the market, it appears Americans are eager to include alternatives to animal products in their diets but are not willing to give up animal products completely.



N26 Becomes Europe's Most Valuable Mobile Bank now it's Coming to the US!

N26 is not a traditional bank! But it has quickly become one of the most popular in Europe and is now turning its attention to the United States. The bank is among a growing number of "fintechs", which simply means new tech that seeks to improve and automate the delivery and use of financial services. What sets N26 apart is the fact you can set up a bank account from your mobile phone in minutes. Customers say their user friendly app, low fees, useful integrations—like Transferwise—and their investment module puts them miles ahead of most all the competition. In fact, users can manage their whole bank account directly from their phone or computer in an app with features like setting payment limits, locking your card, and sending money to friends all in real time. They also send instant push notifications on all transactions and transparent pricing sent straight to your phone. This is perfect for monitoring fraud and overseeing your bank account in real-time regardless of your location. The fact that you don't have to show up at a physical branch anywhere makes it a huge hit amongst the younger

crowd. What else customers like is the fact they aren't charged any fees when they swipe their card in foreign countries or on travel. Users can actually enable or disable foreign payments directly on their phone. N26's basic current account is free, while "Black" and "Metal" cards include higher ATM withdrawal limits overseas and perks such as travel insurance and WeWork membership are offered for a monthly fee. N26 recommends getting the free basic account if you don't need travel insurance and don't withdraw a lot of cash in other currencies. The company also recommends getting the N26 Black for good travel insurance as well as no FX fees on cash withdrawals and the N26 Metal if you want the same perks as Black members with priority customer service, a super cool metal card, and exclusive deals and discounts. Keep in mind, around a third of N26's customers are paying every month for a premium account. Something I found interesting is the bank does not support checks. I'm hearing more and more talk that checks will soon be obsolete. It will be interesting to see if this hugely popular European fintech will be as popular here in the U.S. There's also some additional regulatory hurdles they still need to overcome. The online bank and lender is now valued at nearly \$3.0 billion and has quickly become the highest valued fintech startup in Europe. I should note, one of the early investors is the famed Peter Theil, the co-founder of PayPal. Theil was also the first outside investor in Facebook, when he put up \$500,000 for more than a 10% stake. From what I've heard, Theil sold his Facebook stock in 2012 for more than \$1 billion. Wow what a return! Perhaps N26 will be his next Golden Goose? If N26 is something you would like to learn more about Click [HERE](#)



The Perfect Season... 1972-73 Miami Dolphins

On this day back in 1973, the Miami Dolphins defeated the Washington Redskins 14-7 at the Los Angeles Coliseum in Super Bowl VII, becoming the first and only team in National Football League history to finish a season undefeated. Interestingly, going into the Super Bowl, Coach Don Shula's Dolphins were a three-point underdog. The Redskins came into Super Bowl VII with an 11-3 regular-season record and fresh off two playoff wins over the Green Bay Packers and the Dallas Cowboys, who had defeated Miami in the prior Super Bowl VI. Many don't know this, but after the Dolphins loss to the Cowboys in Super Bowl VI Don Shula made the team watch the loss two times at training camp. He said, "I think that's when we all came together for what was going happen for the next two years. What I stressed in the locker room was that we wanted to make sure this wouldn't happen again. Our goal was not to go to the Super Bowl but to win it." Washington was led by quarterback Bill Kilmer, while Shula gave the starting nod to quarterback Bob Griese over the 38-year-old Earl Morrall, who led

the Dolphins to nine consecutive victories after Griese broke his ankle in week 5 of the season after being sacked by San Diego Chargers defensive tackle Ron East and defensive end Deacon Jones. Safety Jake Scott was the Super Bowl VII MVP with two interceptions, but many on the team also had a great game like Manny Fernandez who had 17 tackles with 11 being solo. The Dolphins without a doubt had the best offense during the 1972 season as they broke several NFL records, becoming the first team to have two 1,000-yard rushers in the same backfield and also secured the team rushing record by averaging more than 200 yards per game on the ground. Remember it was Larry Csonka at fullback and Mercury Morris at tailback. Many people also don't know a lot about this Dolphins 1972 defense also called the No-Name Defense because Miami's impressive offense received most all the publicity that year. The defense was led by linebacker Nick Buoniconti, end Bill Stanfill, tackle Manny Fernandez, and safeties Dick Anderson and Jake Scott. This defense also allowed only 171 points all season. To provide some reference, the 1985 Bears star studded defensive lineup gave up 198 points throughout the season, which many argue is one of the best defense of all time. This teams success started from the very beginning when players like Bob Griese, Larry Csonka, Jim Kiick, Dick Anderson, Manny Fernandez, Larry Little, Nick Buoniconti, Norm Evans, and a few others all came on board in the 1969 draft. Then in 1970, the Dolphins gave up a first-round draft pick to the Baltimore Colts for the rights to future Hall of Fame head coach, Don Shula. In addition, a trade was made to get one of the best receivers in the game, Paul Warfield, from the Cleveland Browns. Many football historians argue the main reason the 1972 Dolphins went undefeated was because they played an extremely soft schedule, which isn't possible under the current scheduling formula in today's game. Statistically, the Dolphins' 1972 regular-season opponents had a combined winning percentage of just .397 and only two had winning records including both the Kansas City Chiefs and New York Giants. Keep in mind, the Dolphins played the 11-3 Steelers on the road in Pittsburgh for the AFC Championship Game to reach the Super Bowl. They had to play on the road because home field advantage in 1972 rotated by division and not by record. I think people who make this argument forget to mention the 1972 Miami Dolphins consisted of the same roster for the most part from 1970 through 1974, in which they were no doubt the most dominant professional football team in the NFL during those 5 seasons. Keep in mind, during those five seasons the Dolphins made the playoffs all five years, won three AFC Championships, and went to the Super Bowl three times winning two of them. Through those five seasons, the Dolphins posted a record of 64-14-1 and also became the fastest franchise to win a Super Bowl after joining the NFL, which was 3 years after becoming a member of the NFL and the first team from Florida. Let's also not forget the Miami Dolphins repeated as Super Bowl champions again the following season in 1973. Keep in mind, this is the only team in NFL history to go undefeated and untied in the regular season and postseason. I often like to remind my kids, "if it were easy then everyone would do it". Something else to keep in mind, these guys were simply winners. They lived life like they played football! Below are a few of their accomplishment and some of the great life lessons they learned playing the game they loved: (Source: SportsIllustrated; Hotels4Teams; NewsWeek)

- *Nick Buoniconti, who got his law degree while playing, graduated from football to run two Fortune 500 companies. In his spare time, he started The Miami Project to Cure Paralysis and has helped raise more than \$450 million for it, the most ever for a sports-related charity.*
- *Doug Swift became a doctor.*
- *Howard Twilley owned 29 "The Athlete's Foot" stores in the Midwest.*
- *Marv Fleming became an entrepreneur and actor, appearing in Warren Beatty's movie "Heaven Can Wait."*
- *Bob Griese became the national voice of college football for years on ABC. Dick Anderson became a state senator and private entrepreneur.*
- *Larry Csonka fell in love with Alaska after seeing a sign outside bush city's limits that read, "You're now part of the food cycle." He produced and hosted an outdoors show there that aired on ESPN, even capsizing once in the Sea of Alaska and having to be air-rescued after 10 hours in the frigid water.*
- *Doug Crusan oversaw 55 brokers in an investment house, telling them they'd have to run Don Shula's brand of sprints if they didn't meet their quota.*
- *Jim Mandich became president of a construction company and popular talk-show host.*
- *Earl Morrall became mayor of Davie.*
- *Vern Den Herder returned to Iowa and built a large farm operation.*
- *Tim Foley they say made more money than all of them getting in on the ground floor of Amway.*

Be a Team Player - *Football is a team sport. To be good at it, you need to be willing to sacrifice individual glory or desires for the good of the team. Life is also a team sport. Sooner or later your success will depend on your ability to work well with others. You need to step outside of yourself and think about the team you belong to. What is the purpose of your group? What are you trying to achieve together? What's your role? In the end, the more successful your group, the better off you'll be.*

Play through the pain - *Football is a contact sport and a very rough one at that. You can be sure that at one point or another you're going to get hurt or injured. If you want*

to keep playing, you're just going to have to suck it up and play through the pain. Life can also be extremely tough. Invariably, at one point or another, you're going to get hurt, either physically or emotionally. However, you can't let the pain of life stop you from doing the things that you need to do in order to succeed. It's best to accept the fact that life is going to throw a fair share of pain, we just have to keep forging ahead when it does. Overcoming hurdles is one of the most valuable life lessons you can learn from a tough sport like football or wrestling.

Don't run with the ball until you've caught it - I know, it sound insanely simple, catch the ball first then think about running with it. Unfortunately it's not nearly as easy as it sounds when you are in the heat of the game. Life is often the same way. We tend to start something new before we've successfully finished the previous task. We have to strive to stay in the moment, it's extremely easy to get caught up listening to your future self.

Keep your opponent honest, balance your attack - It's hard for a football team to be successful if they have a one-dimensional attack. If your team has a great passing game but your running game is useless or your defense is terrible, it's going to be very difficult for you to win consistently. You simply become too predictable. Life is very similar. It will constantly put you in situations where you have to compete with others. If you become too predictable because there's only one thing you can do well, you hand your competitors a great advantage. If, on the other hand, you keep them on their toes by mixing things up, you give them more to think about.

Have fun - having fun makes you more relaxed. It's hard to perform at your peak potential if you're too tense or nervous. You can't think as clearly and you don't respond as quickly to what's going on around you. This holds true in life as well as in football. If you don't enjoy it and have fun, chances are you will struggle. You have to have fun doing what you do and fun with the people that you do it with.

Play to Win - Can you imagine a football game where neither team cared whether they won or lost? Can you see the players on either of those teams pushing themselves to make the kind of plays that make football such an exciting sport? A whole layer of emotional intensity would be missing. Life, like football, is better, richer and more exciting when we play to win.



THE 1972 MIAMI DOLPHINS WORLD CHAMPIONS

FRONT ROW—(left to right): Jake Scott, Lloyd Humphord, Henry Stuckey, Marlin Briscoe, Charles Babb, Otto Stowe, Tim Foley, Garo Yepremian, SECOND ROW—trainer Bob Lundy, Marv Fleming, Hubert Ginn, Mercury Morris, Dick Anderson, Larry Csonka, Jim Del Galzo, co-captain Nick Buoniconti, co-captain Larry Little, Managing General Partner Joseph Robbie, Head Coach Don Shula, co-captain Bob Griese, Charlie Leigh, Ed Jenkins, Paul Warfield, Karl Noonan, Larry Seiple, THIRD ROW—ass't. equipment manager Jim Cheever, ass't. trainer Stan Taylor, equipment manager Dan Dowe, Jim Riley, Howard Twilley, Jim Kicks, Mike Kadish, Earl Morrall, Curtis Johnson, Jesse Powell, Bob Matheson, Al Jenkins, Jim Mandich, Mike Kolen, Doug Crusan, Bill Stanfill, ass't. coach Tom Keane, ass't. coach Mike Scarry, FOURTH ROW—ass't. coach Bill Arnsparger, Larry Ball, Jim Dunaway, Wayne Moore, Maulty Moore, Doug Swift, Manny Fernandez, Bob Kuechenberg, Jim Langer, Howard Kindig, Vern Den Herder, Norm Evans, Bob Heinz, ass't. coach Monte Clark, ass't. coach Howard Schnellenberger, ass't. coach Carl Taseff.

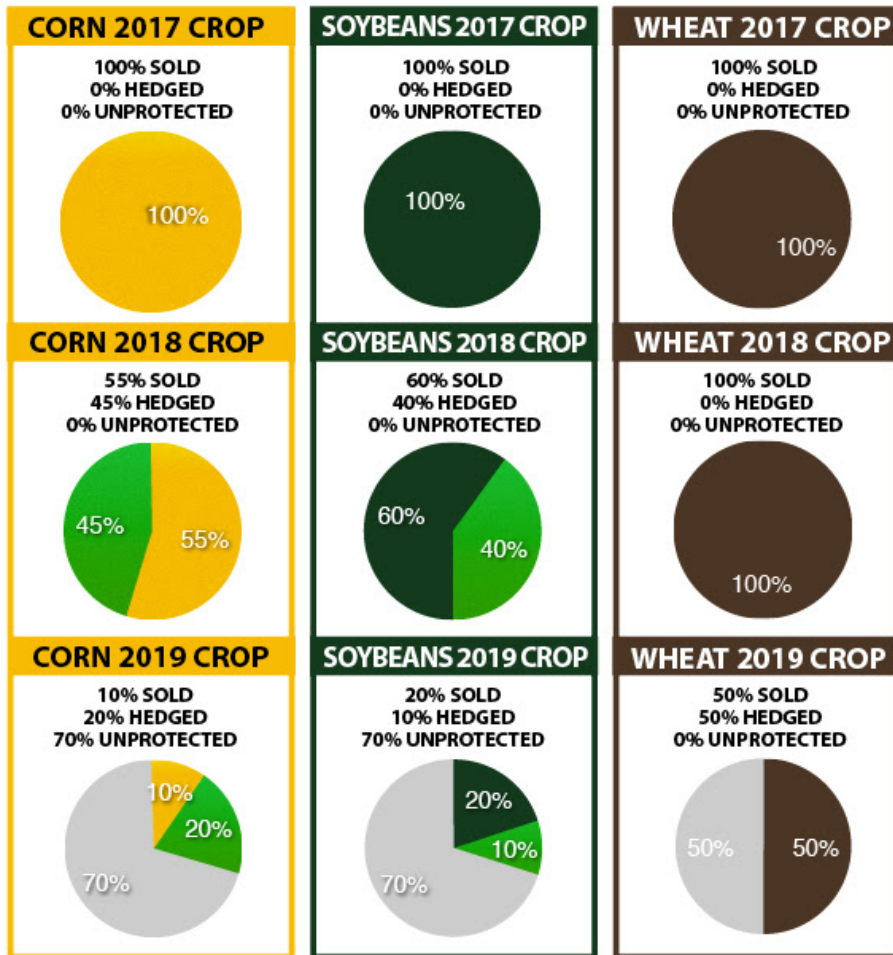




ANSWER to riddle: Scent, cent and sent.

CASH SALES & HEDGING TOTALS

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