

## GOOD MORNING: 01/24/19 Farm Direction - Van Trump Report

1 message

The Van Trump Report &lt;reply@vantrumpreport-email.com&gt;

Thu, Jan 24, 2019 at 7:23 AM

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*"People seldom do what they believe in. They do what is convenient, then repent."* -  
**Bob Dylan**

**THURSDAY, JANUARY 24, 2019**
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**Morning Summary:** Stock indexes seem to be in a bit of a holding pattern. Traders on both sides of the fence seem as if they want to know a bit more about the ongoing U.S. government shutdown and Chinese trade negotiations before putting more money to work. Keep in mind, next week we had a scheduled State of the Union by President Trump, but that has now been canceled and pushed back until after the shutdown. Which from my perspective means they are still no closer to a compromise. The Senate plans to vote on two measures this afternoon, one supported by President Trump and the other supported by Democrats, but neither is expected to advance. Next week we also have the highly anticipated meeting with the Chinese Vice Premier. The problem here is the recent rumors and headlines that neither party is close to inking a solid deal. Perhaps we could see some type of cosmetic agreement put in place to help ease consumer and investor tension in both nations, but outside of that there's still a lot of uncertainty in the air. In other words, we have two big ticket items that are still in limbo without much clarity. U.S. corporate earnings seem mostly mixed with some posting a small beat and others forecasting a rougher road ahead. As for today, earnings reports will be the busiest of the past two-weeks. I suspect Starbucks, American Airlines, Union Pacific and Intel will garner most of the attention and set the tone. Bottom-line, the trade seems to be building up tension into next weeks massive wave of headlines to end the month of January. I think we chop around as traders wait to see if a few "wild-cards" are flipped over next week. I included below a simple graphic that can be your program or roster for keeping track of the global economies. Below are a few more highlights from Day 2 at Davos. Again there was a lot more talk about a slowing global economy, climate change, central bank direction, global debt, cyber privacy concerns, etc...

### Today In History



**1871, Albert Erskine, Studebaker Chief** - On this day in 1871, Albert Russell Erskine, who headed up the pioneering American

automaker Studebaker before it went bankrupt during the Great Depression, is born in Huntsville, Alabama. During the late 1800s and early 1900s, Erskine worked for such companies as American Cotton and Underwood Typewriter, before joining South Bend, Indiana-based Studebaker in 1911. The origins of the Studebaker Corporation date back to 1852, when brothers Henry and Clement Studebaker opened a blacksmith shop in South Bend. Studebaker eventually became a leading manufacturer of horse-drawn wagons and supplied wagons to the U.S. Army during the Civil War. Around the turn of the century, the company entered America's burgeoning auto industry, launching an electric car in 1902 and a gas-powered vehicle two years later that was marketed under the name Studebaker-Garford. After partnering with other automakers, Studebaker began selling gas-powered cars under its own name in 1913, while continuing to make wagons until 1920. Albert Erskine became the president of Studebaker in 1915. Under his leadership, the company acquired luxury automaker Pierce-Arrow in the late 1920s and launched the affordably priced but short-lived Erskine and Rockne lines, the latter of which was named for the famous University of Notre Dame football coach Knute Rockne (1888-1931). During the early 1930s, Studebaker was hit hard by the Great Depression and Erskine was accused of financial mismanagement. In March 1933, the company was forced into bankruptcy. Erskine, who was saddled with personal debt and health problems, killed himself on July 1, 1933, at the age of 62. New management got the company back on track, dropping the Rockne brand in July 1933 and selling Pierce-Arrow, among other consolidation moves. In January 1935, the new Studebaker Corporation was incorporated. In the late 1930s, the French-born industrial

Country	GDP	FDI Inflows	GDP Rank	FDI Inflows
United States	\$21.48T	\$275.4B	#1	#1
China	\$14.17T	\$136.3B	#2	#2
Japan	\$5.22T	\$10.4B	#3	#31
Germany	\$4.12T	\$34.7B	#4	#13
India	\$2.96T	\$39.9B	#5	#10
France	\$2.85T	\$49.8B	#6	#7
United Kingdom	\$2.81T	15.1B	#7	#15
Italy	\$2.11T	\$17.0B	#8	#23
Brazil	\$1.93T	\$62.7B	#9	#4
Canada	\$1.82T	\$24.2B	#10	#18
South Korea	\$1.70T	\$17.1B	#11	#24
Russia	\$1.65T	\$25.3B	#12	#17
Spain	\$1.47T	\$19.1B	#13	#21
Australia	\$1.46T	\$46.4B	#14	#8
Mexico	\$1.24T	\$29.7B	#15	#14

@GrahamMillerCFP

**European Union Struggling:** *There was more talk that the European Union might be struggling more than the markets are currently factoring into risk models. Germany is clearly struggling, Italy is not doing well at all, and France seems to be teetering on the edge. In fact, Germany might post two-consecutive negative quarters in a row.*

**Protecting the Environment and Climate:** *Again, environment and climate are big topics at this year's conference. Marc Benioff, the Salesforce CEO and environmental activist said, "Plastic has become the nuclear waste of our generation." Experts have pointed to how much damage plastics can cause, including the concern that there will be more plastic than fish in the oceans by 2050 if nothing is done. They've also observed that every single piece of plastic ever produced still exists in some capacity, unless it has been burned. The European Union plans to ban 10 single-use plastic products starting 2021, and force its member states to recycle 90% of plastic bottles by 2025.*

**Increasing Taxes on the Rich:** *Wealth disparity between the have's and have not's is becoming of greater concern and importance. The middle class in the U.S. and Europe seem to be getting smaller and smaller. One topic being discussed at the conference is the recent proposal by the newly elected Ocasio-Cortez, a New York Democrat, who suggested earlier this month that a 70% tax on income over \$10 million could fund a climate change plan she's pushing called the "Green New Deal."*

**Governing Big Tech:** *Nowhere is this tension greater than in the conversation around Big Tech, and the challenges that "surveillance capitalism" poses to competition, privacy, and civil liberty. According to the Edelman Trust Barometer, released on the first day of the conference, for example, 73% worry about fake news being used as a weapon. Those who have lived under dictatorships hate to think about the government somehow, shape, or form dictating what we can or can not see in our social media feeds. Unfortunately, if enough pressure is placed on the firms hosting the platform eventually we will see less and less. Regulating social media and technology in general is going to be extremely difficult as we move forward.*

**SOLD... Most Expensive Home Ever in U.S.** Billionaire investor Ken Griffin, who is just 46 years old, has purchased yet another mega home, this time the most expensive ever sold. It was reported yesterday that Griffin has closed on a New York penthouse for roughly \$238 million. The deal sets a record for the highest-priced home ever sold in the U.S. The purchase is the latest in a string of record-breaking acquisitions by the Citadel hedge fund founder. Earlier this year, Griffin bought Chicago condominium for \$58.75 million, setting a record for the most expensive home ever bought in that city. He purchased a penthouse in Miami in 2015 for \$60 million, setting the record for a Miami condo. Griffin has also spent close to \$250 million assembling land to build a mansion in Palm Beach, Florida. And earlier this month, he purchased a home in London for over \$120 million. Griffin is also a huge art collector. In 2016 he paid David Geffen's foundation some \$500 million for a pair of paintings by Jackson Pollock and Willem de Kooning in one of the art world's largest private art deals. In 2017, he donated \$125 million to the University of Chicago to support its Department of Economics, one of the

designer Raymond Loewy began working for Studebaker and would be credited with popular models including the bullet-nosed 1953 Starliner and Starlight coupes and the 1963 Avanti sports coupe. By the mid-1950s, Studebaker, which didn't have the resources of its Big Three competitors, had merged with automaker Packard and was again facing financial troubles. By the late 1950s, the Packard brand was dropped. In December 1963, Studebaker shuttered its South Bend plant, ending the production of its cars and trucks in America. The company's Hamilton, Ontario, facilities remained in operation until March 1966, when Studebaker shut its doors for the final time after 114 years in business. In April 2009, Chrysler became the first major American automaker since Studebaker to declare bankruptcy.



**1965, Winston Churchill Dies** - Sir Winston Leonard Spencer Churchill, the British leader who guided Great Britain and the Allies through

the crisis of World War II, dies in London at the age of 90. Born at Blenheim Palace in 1874, Churchill joined the British Fourth Hussars upon his father's death in 1895. During the next five years, he enjoyed an illustrious military career, serving in India, the Sudan, and South Africa, and distinguishing himself several times in battle. In 1899, he resigned his commission to concentrate on his literary and political career and in 1900 was elected to Parliament as a Conservative MP from Oldham. In 1904, he joined the Liberals, serving in a number of important posts before being appointed Britain's first lord of the admiralty in 1911, where he worked to bring the British navy to a readiness for the war that he foresaw. In 1915, in the second year of World War I, Churchill was held responsible for the disastrous Dardanelles and Gallipoli campaigns, and he was excluded from the war coalition government. He resigned and volunteered to command an infantry battalion in France. However, in 1917, he returned to politics as a cabinet member in the Liberal government of Lloyd George. From 1919 to 1921, he was secretary of state for war and in 1924 returned to the Conservative Party, where two years later he played a leading role in the defeat of the General Strike of 1926. Out of office from 1929 to 1939, Churchill issued unheeded warnings of the threat of Nazi and Japanese aggression. After the outbreak of World War II in Europe, Churchill was called back to his post as first lord of the admiralty and eight months later replaced the ineffectual Neville Chamberlain as prime minister of a new coalition government. In the first year of his administration, Britain stood alone against Nazi Germany, but Churchill promised his country and the world that the British people would "never surrender." He rallied the British people to a resolute resistance and expertly orchestrated Franklin D. Roosevelt and Joseph Stalin into an alliance that crushed the Axis. In July 1945, 10 weeks after



largest gifts in the university's history. Griffin, who is worth an estimated \$7billion, started investing during his freshman year at Harvard, and went on to start his own hedge fund, Citadel, which now manages \$26billion in assets. Griffin and his wife have three children under the age of 10. I would say the hedge fund business has been good to Mr. Griffin. (Source: [The Wall Street Journal](#))



Germany's defeat, his Conservative government suffered a defeat against Clement Attlee's Labour Party, and Churchill resigned as prime minister. He became leader of the opposition and in 1951 was again elected prime minister. Two years later, he was awarded the Nobel Prize in Literature for his six-volume historical study of World War II and for his political speeches; he was also knighted by Queen Elizabeth II. In 1955, he retired as prime minister but remained in Parliament until 1964, the year before his death.



#### 1972, Japanese soldier Shoichi Yokoi Discovered -

After 28 years of hiding in the jungles of Guam, local farmers discover Shoichi Yokoi, a Japanese sergeant who was unaware that World War II had ended. Guam, a 200-square-mile island in the western Pacific, became a U.S. possession in 1898 after the Spanish-American War. In 1941, the Japanese attacked and captured it, and in 1944, after three years of Japanese occupation, U.S. forces retook Guam. It was at this time that Yokoi, left behind by the retreating Japanese forces, went into hiding rather than surrender to the Americans.

On the evening of 24 January 1972, Yokoi was discovered in the jungle by Jesus Dueñas and Manuel De Gracia, two local men checking their shrimp traps along a small river on Talofofo. They had assumed Yokoi was a villager from Talofofo, but he thought his life was in danger and attacked them. They managed to subdue him and carried him out of the jungle with minor bruising. "It is with much embarrassment that I return," he said upon his return to Japan. The remark quickly became a popular saying in Japan. Despite having hidden for twenty-eight years in a jungle cave, he had known since 1952 that World War II had ended. He feared coming out of hiding, explaining, "We Japanese soldiers were told to prefer death to the disgrace of getting captured alive. After a whirlwind media tour of Japan, he married and settled down in rural Aichi Prefecture. Yokoi became a popular television personality and an advocate of austere living. He was featured in a 1977 documentary film called Yokoi and His Twenty-Eight Years of Secret Life on Guam. He eventually received the equivalent of US\$300 in back pay, and a small pension. Although he never met Emperor Hirohito, while visiting the grounds of the Imperial Palace, Yokoi said, "Your Majesties, I have returned home ... I deeply regret that I could not serve you well. The world has certainly changed, but my determination to serve you will never change." Yokoi died in 1997 of a heart attack at the age of 82, and was buried at a Nagoya cemetery, under a gravestone that had originally been commissioned by his mother in 1955, after Yokoi had been officially declared dead. Yokoi was the antepenultimate Japanese soldier to surrender after the war, preceding

## FARM TANK

### Tweets of the Day



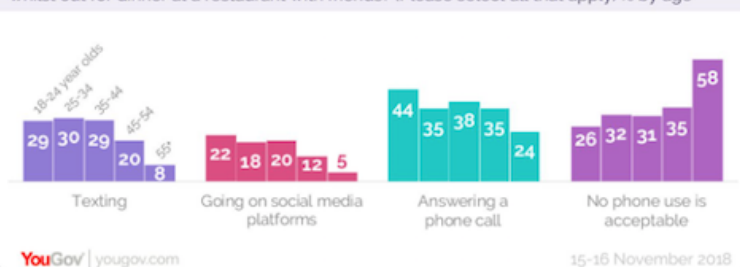
**YouGov**   
@YouGov

Following

Though younger people are more likely to be forgiving about using phones at the dinner table, in no age group is there a majority who think that it's acceptable  
[yougov.co.uk/topics/lifesty...](https://yougov.co.uk/topics/lifesty...)

#### For most older people there is no excuse for their friends to use a mobile phone while out for dinner

Which, if any, of the following uses of a mobile phone do you think are socially acceptable whilst out for dinner at a restaurant with friends? (Please select all that apply) % by age

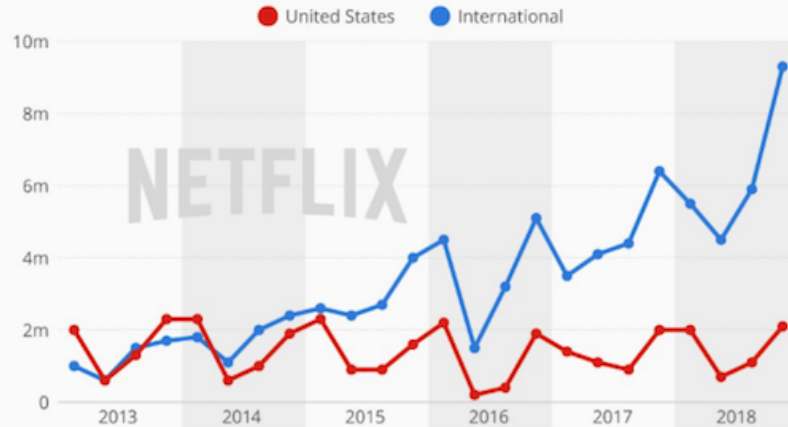


International [#Netflix](#) customers now account for 60% of the company's subscriber base, up from just 40% three years ago via [@netflix](#)

[bit.ly/2FwQ8uM](https://bit.ly/2FwQ8uM)

### Netflix's Subscriber Growth Has Shifted Away From Home

Netflix's net subscriber additions per quarter\*



\* including free trials  
@StatistaCharts Source: Netflix

statista



**Nicki Gordon-Coy**

@FarmGirl44615

Following

We were blessed by a beautiful rainbow over the barn yesterday. God is good! [#agchat](#) [#moo](#) [#farming](#) [#farmer](#) [#Blessings](#) [#GodIsGood](#)



Second Lieutenant Hiroo Onoda (relieved from duty by his former commanding officer on 9 March 1974) and Private Teruo Nakamura (arrested 18 December 1974).

### Upcoming Events

**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 Crushings

**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

**WHAT I'M LISTENING TO:**



Lee Brice  
"Rumor"





**Mitch Holmes**

@mitch\_holmes\_

Following

First one of the year! 17 degrees out is perfect weather for seed delivery! Can't keep my truck clean enough though. 🙄 #plant19 #wyffels



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 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



**Amina Akhtar** ✓  
@Drrramina

Following

There's a coyote outside. You know what that means: coyote vest time!



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.



**Classic Rock In Pics**  
@crockpics

Following

Johnny Cash shaking an inmate's hand at Folsom Prison, 1968







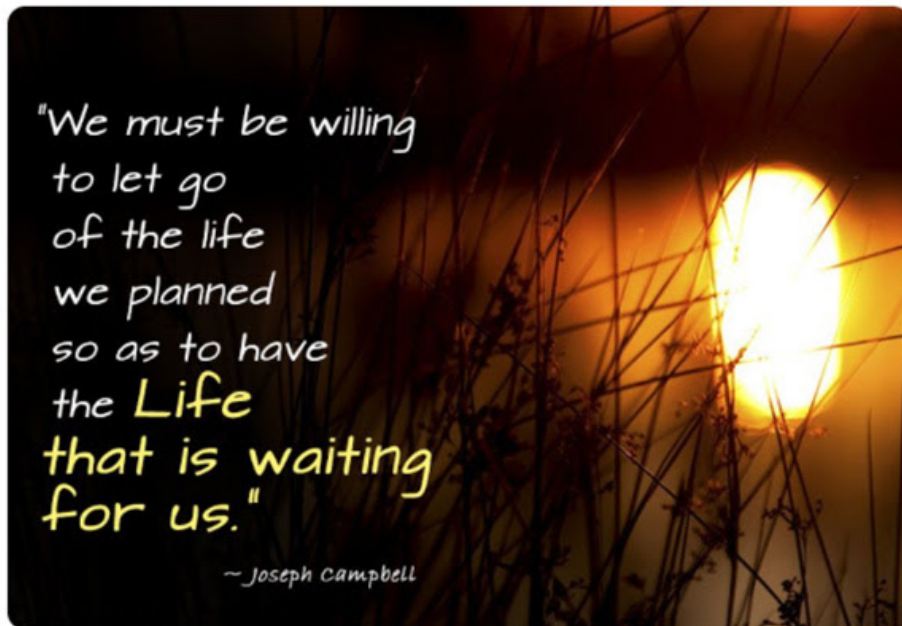
ActionComplete  
@ActionComplete

Following


We must be willing to let go of the life we planned so as to have the life...

~Joseph Campbell

#quotes #inspiration



# 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.

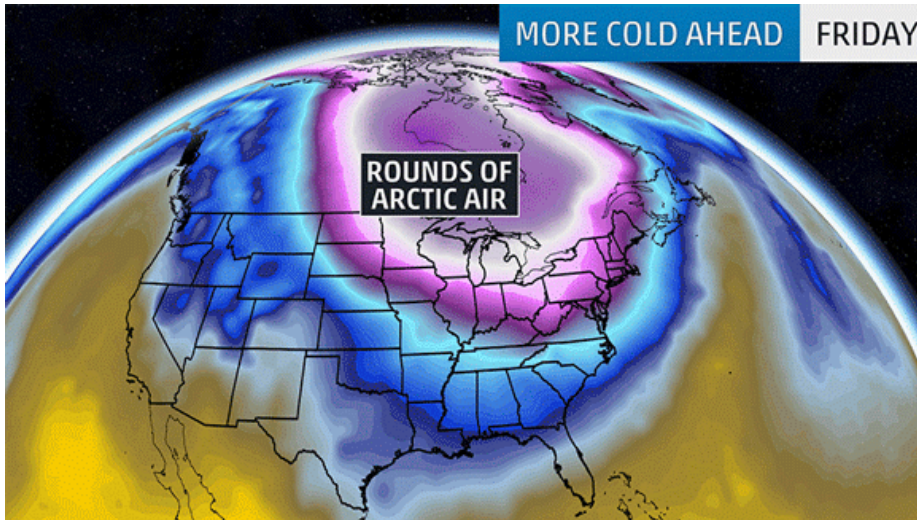
**TODAY'S RIDDLE:**

At night they come without being fetched, and by day they are lost without being stolen. What are they?

**Weather** forecasts are calling for generally colder weather for most of the Midwest and Plains for the end of the week and next week. As for the situation in Brazil, dryness remains a concern for filling soybeans in central and northeastern areas. Concern is also growing regarding soil moisture deficits for the upcoming safrinha second-crop corn. By all accounts next week will see the dry pattern hang around and increase stress on the crop.

**Multiple Rounds of Arctic Air To End January:** January's final days will have more rounds of bitterly cold air diving south across the central and eastern states, bringing widespread subzero temperatures to the Midwest while also keeping the

*South and Northeast shivering at times. The next round of arctic air will seep into the northern Plains and upper Midwest today and spread northeast by Friday. Then, another blast of arctic air will sweep southward across the Midwest in the first half of next week.*



**Corn** remains somewhat lifeless as very little fresh news circulates. The bulls continue to talk about the possibilities of China stepping in as a buyer of U.S. corn. Several sources are talking about perhaps 4 to 8 MMTs of U.S. corn going to the Chinese if and when a compromise is made. There's also high hopes for large doses of U.S. ethanol, DDGs and sorghum being sold to China. Bears continue to point more towards the facts and certainty rather than hopes and wishes. Unfortunately, U.S. export competition is becoming more fierce. Headlines the past couple of days have shown Taiwan now buying Argentine corn. South America is clearly becoming more competitive in new crop. Bears continue to question growth in U.S. demand. Don't forget the EIA's weekly ethanol numbers will be released today rather than yesterday because of the holiday on Monday. I'm not looking for any bullish surprises from the numbers, I'm just hoping we can stay above that 300 million gallons per week threshold. In other words, chewing through roughly 100 to 110 million bushels of corn each week just depending on what conversion calculations you want to use. I'm afraid until more is known regarding Chinese trade, and as long as the government shutdown remains in play and the USDA is out of the office, the market is going to trade in a fairly narrow range as nobody wants to be caught wildly offside. This market feels like we are walking around in a haunted house, taking real small steps and moving very slow.... stay patient, don't get bored and drawn into doing something stupid. Trust me, I've done it many times in my career. I've tried to make something out of nothing and it's cost me almost every time. For many of us, one of the toughest things to do is to do nothing.

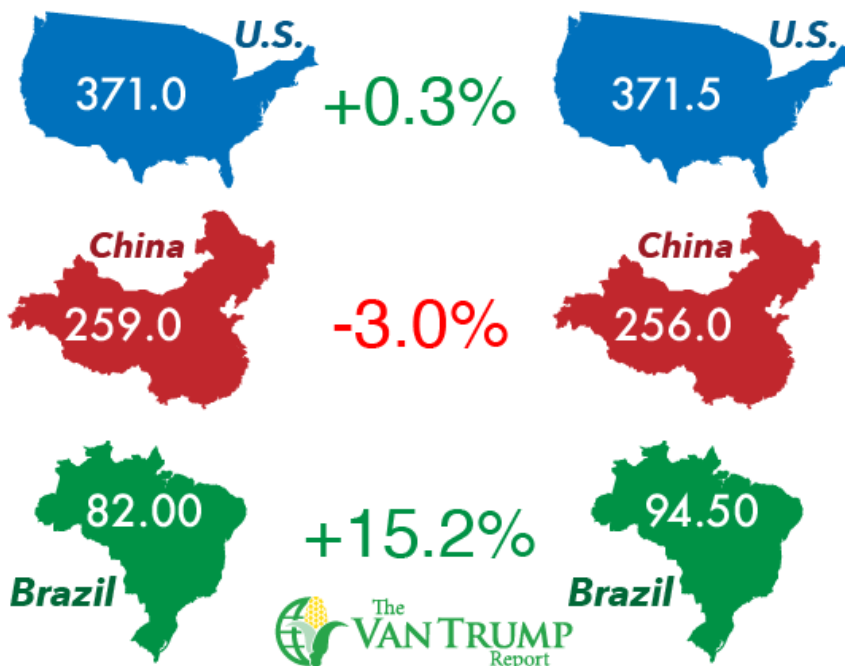


# Top 3 Corn Producers

(in million metric tons)

2017/2018 est.

2018/2019 proj.

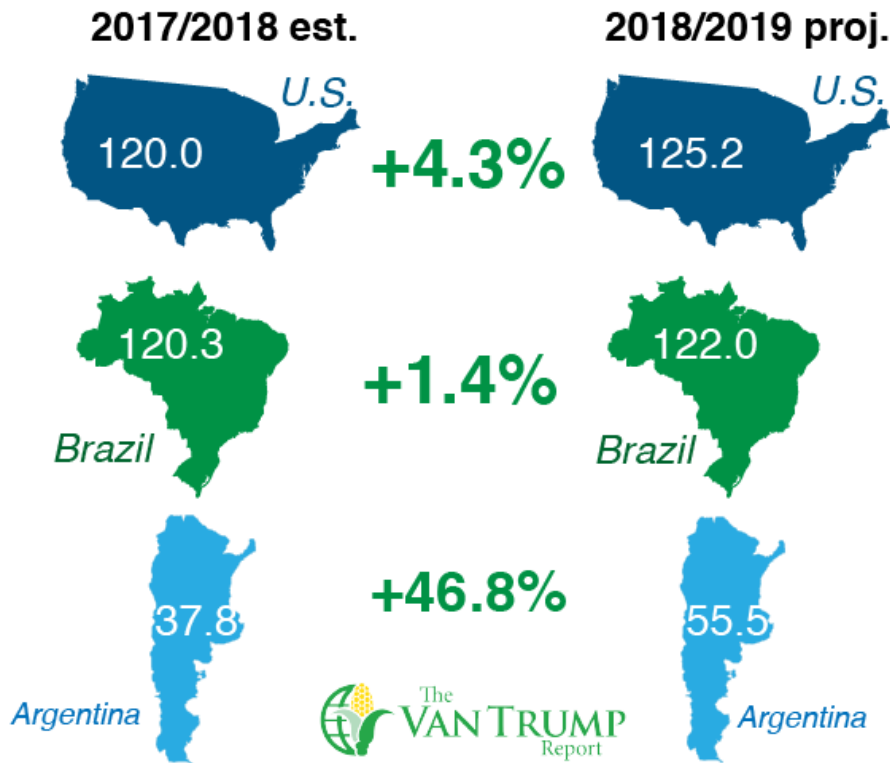


Source: USDA, updated 01/22/19 WASDE

**Soybean** prices continue to trade towards the upper end of their six-month range. Bulls continue to bet on a trade deal with the Chinese happening sooner rather than later. We continue to hear rumors and talk of purchases each week, but nothing yet sizable enough to entirely shake the bears. We have some extremely important trade talks scheduled for next week as China's Vice Premier will be in the U.S. on January 30-31st. Perhaps we will learn a lot more after that meeting? South American weather also remains a bit of a "wild-card" in the market. I could argue the weather has turned somewhat mixed for the markets, as portions of Brazil and Argentina are seeing some relief, but still some pockets continue to battle weather complications. Net-net, it feels like the Argentine and Brazilian crops have stabilized or perhaps might be drifting just a bit lower. Regardless, it seems like the weather worries in South America have been fairly well advertised and digested to this point. It's going to take some fresh concerns to gain further upside momentum. Here at home there's just very little new to talk about. All eyes are still waiting to see the final updated USDA numbers once they return to work. As for new-crop, most are still penciling in -2 to -4 million fewer U.S. soybean acres in 2019. The \$9.20 to \$9.40 area in the MAR19 contract still remains fairly stiff nearby resistance. In the new-crop NOinterestedV19 contract, nearby resistance is still in the \$9.60 to \$9.80 range. As a producer, I have resting orders in place to make some additional sales should we breakout to the upside, but as for now I'm staying patient. As a spec, I would only be interested in being a longer-term bull on a significant break in price. Short-term we could catch a pop to the upside on more optimistic Chinese headlines, but navigating that position and the exit is more than I'm wanting to tackle, especially if it doesn't go as planned.

# Top 3 Soybean Producers

(in million metric tons)

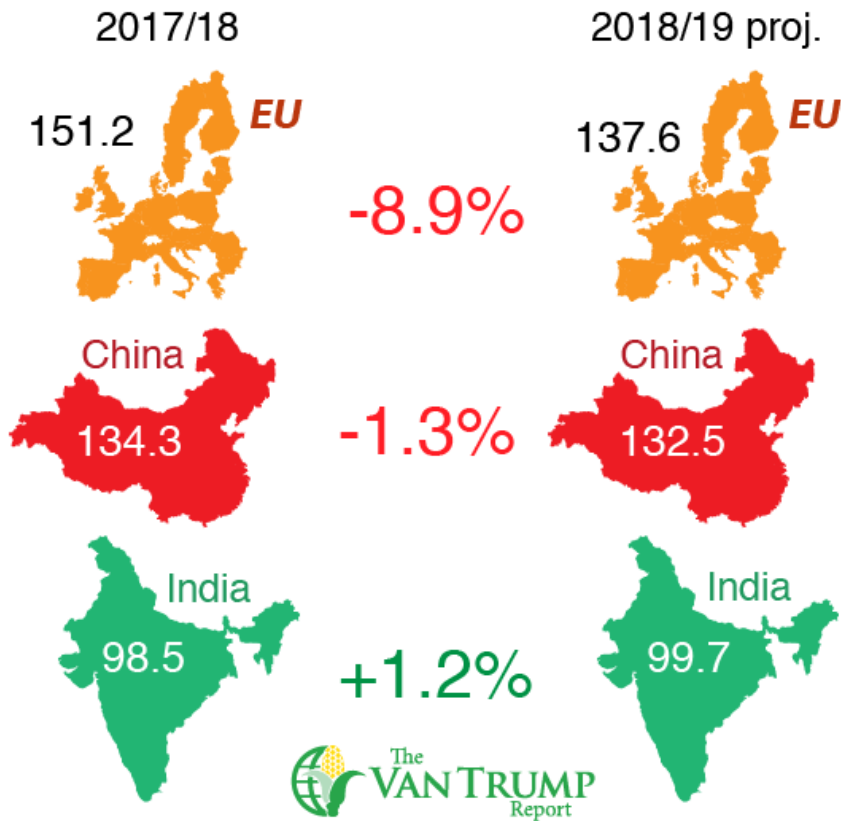


**Wheat** bulls continue to talk about Russian export supplies becoming more limited in the global marketplace, as well as rumors that the Chinese are eventually going to come to the U.S. market for wheat. I've heard rumors and talks circulating that the Chinese could perhaps take 3 to 8 MMTs of U.S. wheat if a trade compromise is inked. Again, these are just rumors and talk, depending on who you ask inside the trade the numbers vary greatly. There's also the question of how and when the purchases would be made. Some suspect a small, slow and steady buying program will be implemented. If that's the case it might be difficult to keep the bulls excited, especially those who would prefer to see a big splash. There's really not much of a weather story brewing. Here at home, most of the weather worries involving winter-kill have been limited by adequate snow cover. Private wheat acreage estimates, show U.S. winter wheat acres down by about -1.0 million compared to last year. Spring wheat acres up about 0.5 million acres.



# Top 3 Wheat Producers

(in million metric tons)



Source: USDA, updated 01/22/19 WASDE



**> China's December Grain Imports Plunge:** China's imports of livestock feed grains sorghum and barley shrank further in December, customs data showed on Wednesday, as Beijing's trade disputes with major exporters continued to hamper demand. China — previously the world's top sorghum buyer — bought none of the grain in December, compared with 160,000 metric tons year earlier. The U.S. is the world's top exporter of the grain, and accounted for 94% of China's imports in 2017. China's imports for 2018 fell to 3.65 million metric tons, down 27.8% on the year. (Source: Reuters)

**> IEG Vantage Raises Corn Acres Soybean Down:** IEG Vantage, formerly Informa Economics IEG, now projects 2019 U.S. corn plantings at 91.504 million acres, up 2.364 million acres from last year, but down about 440,000 acres from the firm's prior projection, according to Reuters. They project U.S. soybean acres at 86.204, down 2.941 million acres from last year.

**> List of Privatized Infrastructure Grows for Brazil:** Brazil is seeking to privatize more infrastructure projects and will add the Trans-Amazonian Highway to the list. I'm told Brazil is seeking new investment to pave the roadway that environmentalists blame for deforestation. BR-163, the Brazilian "soybean highway," will also be added to the list of the government's priority list for privatization at a meeting next month, Infrastructure Minister Tarcisio Freitas told Reuters.

**> Cell-Based Meat Rule Tucked Into Senate Spending Bill:** The Senate measure that was drafted off President Trump's proposal to end the shutdown includes a provision to divide regulatory authority over cell-based meat products between the FDA and USDA, in line with the joint framework the two agencies proposed back in November. (Source: Politico)

**> Cotton on the Moon? Not Yet:** We reported last week that cotton seeds sprouted in a "mini-biosphere" on a Chinese lunar lander — the first time humans successfully grew living material outside of their home planet — but the plants died as night fell to 280 degrees below zero Fahrenheit. (Source: *Evolving Science*)

**> Taco Bell to Offer Apple Pay:** Apple expanded its contactless payment system, Apple Pay, to Taco Bell. I should note that Apple Pay is now in 74 of the nation's top 100 merchants. From what I'm hearing, Taco Bell plans to debut the service in over 7k Taco Bells within the next few months.

**> Toyota and Panasonic Team Up on Electric Batteries:** Toyota and Panasonic will join forces to develop electric vehicle batteries. With Panasonic in jeopardy of losing its exclusive contract with Tesla, it will give the lagging Toyota a leg up in EV development. According to Axios, as the already competitive EV market heats up, this is the latest sign of companies in the automotive industry car-pooling their resources to get ahead.

**> Uber to Deliver Starbucks:** The java all-star is joining forces with Uber to deliver coffee, snacks, and other items in San Francisco, New York, Boston, Chicago, Los Angeles, and Washington DC over the next few weeks. Uber Eats is currently the fastest-growing meal delivery service in the US, and Starbucks says that soon 95% of its menu will be on the UberEats App. (Source: *The Hustle*)

**> YouTube TV Is Going Nationwide In Time For Super Bowl:** YouTube will begin rolling out an expansion for its live TV streaming platform YouTube TV. The service will be available for more than 98% of U.S. households in time for the Super Bowl. YouTube's cable television alternative boasts more than 60 channels, such as ABC, CBS, and NBC, as well as cable networks like AMC, FX, CNN, USA, and ESPN. YouTube TV also provides local news and sports in the markets it serves. The service currently costs \$40 per month after raising its prices for new subscribers from \$35 last year. (Source: *Mashable*)

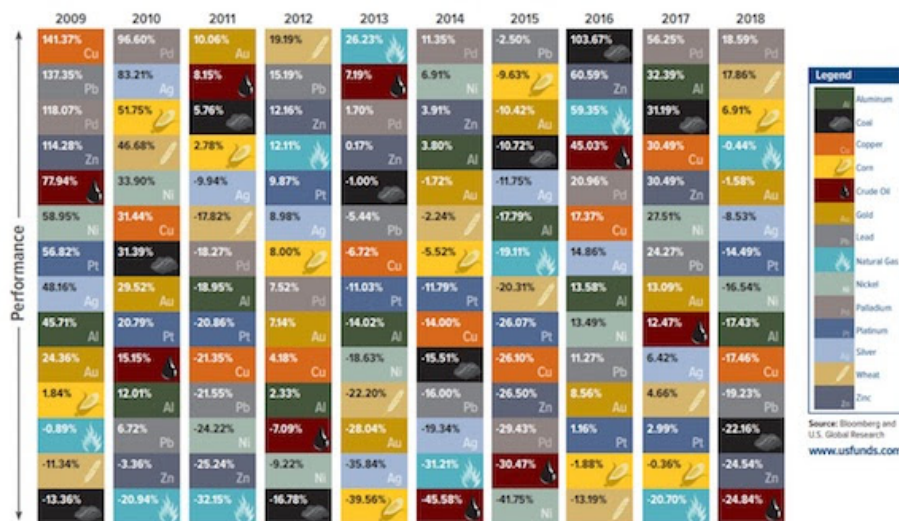
**> U.S. Makes It Back Into Top 10 Most Innovative:** South Korea retained the global crown in the 2019 Bloomberg Innovation Index, though improvements by Germany in research and education brought Europe's largest economy to near-parity in the annual ranking. The U.S. moved up to eighth place, a year after cracks in education scores pushed it out of the top 10 for the first time. The annual Bloomberg Innovation Index, in its seventh year, analyzes dozens of criteria using seven metrics, including research and development spending, manufacturing capability and concentration of hi-tech public companies. (Source: *Bloomberg*)

**> Gaming Industry Continues to Grow:** The US gaming industry broke records in 2018 as it reached an estimated \$43.4 billion in sales, according to The NPD Group. That's up 18% year-over-year. Hardware revenue, including peripherals, reached \$7.5 billion, up 15% year-over-year, and software revenue was up 18% year-over-year to \$35.8 billion. This number, as well as the total sales figure mentioned above, are estimates of total spend across all channels and categories. Read more [HERE](#)

**> China added gold to its foreign reserves** last month for the first time in two years, a sign that (combined with a continued paring in U.S. Treasuries) points to continuing work to cut dependence on the dollar. Gold held by China increased by about 10 tons to 1,852 tons, even as Treasury holdings dropped for the fifth straight month. (Source: *SeekingAlpha*)

**> Commodities are an Interesting Asset to Watch:** In certain years, all commodities will move in price together in an obvious and correlated fashion. This is a representation of the cyclical characteristics of commodity markets, in which macroeconomic factors align to create a tide that lifts or sinks all boats. At the same time, however, each individual commodity is incredibly unique with its own specific set of supply and demand circumstances. In the years when these supply or demand crunches materialize, a certain commodity can surge or crash in price, separating itself from the rest of the pack. Today's visualization comes to us from our friends at U.S. Global Investors, and it tracks commodity returns over the last decade. More specifically, it takes a closer look at individual commodities to show how performance can vary over time. With a quick examination of the graphic, you can see years where commodities moved together – and some years where individual commodities stole the show unexpectedly. Click [HERE](#) for a larger view of the commodity table.





**Western Ohio** - We finished harvest the first week of January. We were shooting for New Years Eve but it just didn't happen. I have heard a lot of horrible stories about soybeans still in the field all around the country but I think the worst is Ohio. We had weeks where we had rain every 3-4 days so right when we thought we could start, we would be slowed or shut down by showers. We had plenty of opportunities to pull beans off in October at 15-16% moisture but we switched to corn thinking that the beans would dry down a point by mid-day and that just really never happen. I'm going to guess, based on what was left the first part of January and what's still left today that guys will try and pull beans off a little wetter next year and take a point off of them in their bin or just let the elevator dry them down. They seem to have only gotten more wet as the year progressed and the yield has only gotten worse the longer they sit in the field. Either that or guys will switch up varieties to a slightly shorter season.

**Northcentral Iowa** - With the black heavy soil we farm, we were one of the first farmers in this area during the late 90's to start using tracks, it makes life easier for corn on corn guys like us. Everyone thought they were a waste of money but now we have them on nearly everything from our Steigers, to our combines and even carts. I watched my dad pick corn through 100 foot of standing water with our 8240 at 5 miles per hour and not even come close to sinking. We finished harvest in our normal time frame, ripped all the corn ground and got all our anhydrous put on and I credit that to our early adoption of track equipment. Most guys in this area fought it all the way through harvest and I can't say I have the same story.

**Eastcentral North Dakota** - Ok, everyone is talking about where to cut costs but no one is asking how to increase ROI. Cutting costs is dangerous and I know from experience. Last year my cheap seed corn that I was happy about purchasing did not perform well. Live and learn. I lost out on top end yields and for 15 bucks an acre I was missing out on 20 bushels. Now I didn't lose that money I just had the opportunity to earn more and I messed up. Hind sight 20/20. So this year my cost of production is increasing, but I know its for the right reason.



**Researchers Begin Unraveling 58-year-old Corn Gene Mystery:** In discovering a mutant gene that "turns on" another gene responsible for the red pigments sometimes seen in corn, researchers solved an almost six-decades-old mystery with a finding that may have implications for plant breeding in the future. The culmination of more than 20

years of work, the effort started when, in 1997, Surinder Chopra, professor of maize genetics at Penn State, received seeds from a mutant line of corn. At the time, Chopra was a postdoctoral scholar at Iowa State University, and he brought the research with him when he joined the Penn State faculty in 2000. The mystery involved a spontaneous gene mutation that causes red pigments to show up in various corn plant tissues, such as kernels, cobs, tassels, silk and even stalks, for a few generations and then disappear in subsequent progeny. It might seem like a minor concern to the uninitiated, but because corn genetics have long been studied as a model system, the question has significant implications for plant biology. Read more [HERE](#).

**Philosophy Tries to Answer Our Varying Perceptions of Art:** Historically, philosophers have relied on intuitions and hunches without seeking information about how people actually interact with works of art. If we want to understand the arts, it's time to take experimental psychology seriously, so today experimental philosophers and philosophically inclined psychologists are designing experiments that can help to answer some of the big philosophical questions about the nature of art and how we experience it – questions that have puzzled people for centuries, such as: why do we prefer original works of art to forgeries? How do we decide what is good art? And does engaging with the arts make us better human beings? The puzzle posed by forgery is this: why does our perception and evaluation of an artwork change simply by learning it is a forgery? After all, the work itself has not changed. Philosophers have taken two broad positions on this question. Read more [HERE](#).

**Rich are Getting Richer and Younger:** U.S. investors with \$25 million or more finds their average age dropped by 11 years since 2014, to 47 according to new a new survey. These fabulously rich Americans, whose ranks have more than doubled since the depths of the Great Recession, are younger than less wealthy millionaires. The average age of those with at least a mere \$1 million is 62, a number that hasn't budged in years. The finding suggests a "vast generational transfer of wealth" is "just beginning," said George Walper Jr., president of the Spectrem Group, which conducted the study. The sample size was small—185 Americans with more than \$25 million in net worth—but the findings are consistent with other economic research on the top 0.1%. Where is this new money coming from? Find out [HERE](#).

**Double Asteroid Redirection Test Coming in 2022:** If an asteroid were to head toward Earth, we would be quite defenseless, as we have not successfully developed a method that could reduce — or entirely avert — the impact of a devastating collision. However, that may be about to change. NASA has approved a project called the Double Asteroid Redirection Test (DART), the aim of which is to throw a "small" asteroid off course in October 2022. The asteroid in question, informally known as Didymoon, is a moon asteroid about 150 meters tall. It's part of a double asteroid system — named after the Greek word for twins, Didymos — in which it orbits another 800-meter asteroid about a kilometer away. From what I understand, DART would be NASA's first mission to demonstrate what's known as the kinetic impactor technique — striking the asteroid to shift its orbit — to defend against a potential future asteroid impact. I'm told, the idea is that the DART spacecraft, which weighs in at about 500 kilograms, will hit the asteroid at 6 kilometers per second, changing its orbital velocity around Didymos by approximately 0.4 millimeters per second. This may sound like a negligible figure, but the reorientation will be substantial enough to be measured from Earth with telescopes. Read more [HERE](#).

**TomTom Sells to Google for Over \$1 Billion!** Founded in 1991, TomTom is best known for its GPS-powered navigation services and devices, such as satellite navigation units for cars. The company offers a number of other services, such as telematics, to help businesses manage their fleets — including gaining insights into driver behavior and knowing where each vehicle is in real time. You can read more at [VentureBeat](#)





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During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

REGISTER NOW >

## Learn More About "Tiger Fiber Hemp"

**Title: American Hemp From American Farmers**

**Time: Thursday, January 24 @ 3:00 pm CT**

*Hemp and marijuana are not the same thing, but that hasn't helped hemp -- a broadly useful industrial product that no less than Thomas Jefferson once called "one of the*

greatest, most important substances of our nation" -- emerge from the legal gray area where it has existed for decades, an unintended victim of the war on drugs. But cannabis legalization and the recent farm bill, which legalized hemp production nationwide, have changed that, and producers are ramping up for what could be a multi-billion new agriculture sector. The United States is at the dawn of one of the largest agricultural revolutions our country has ever experienced. The legalization of industrial hemp presents an opportunity to radically transform the landscape of agriculture, manufacturing, and retail which can serve as a cornerstone to a new wave of local, regional, and nationwide prosperity. Tiger Fiber Hemp is working to connect hemp farmers, processors, companies, researchers, and politicians, to provide the necessary tools and marketplace for the agricultural community at large to embrace this opportunity. Tiger Fiber is uniquely positioned to bring the most advanced and sophisticated hemp decortication technology on earth to Missouri and help establish the state as the Midwest regional hub of large scale hemp processing. In doing so, Tiger Fiber Hemp can play large and meaningful roles in contributing towards the development of new industrial supply chains and infrastructure which will help spark the emergence of an agricultural revolution for Missouri farmers and beyond. A large part of Tiger Fiber's mission is to provide the necessary tools and marketplace for the agricultural community at large. Learn how one company is bringing hemp back to the U.S. at "American Hemp From American Farmers," a webinar to be held at 3 pm CT on January 24th featuring Rich Selby, co-founder of Tiger Fiber Hemp.



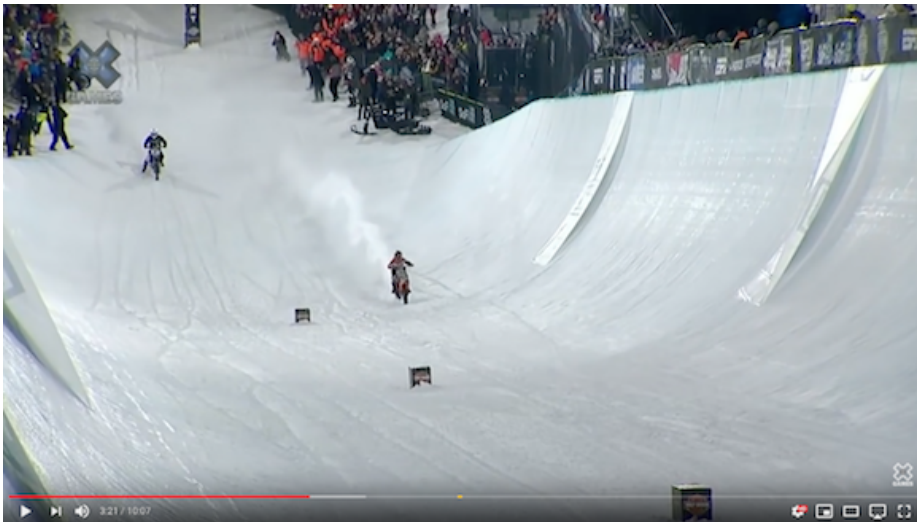
### 2019 Annual Winter X Games

The 2019 Winter X Games will kick off tonight and run through this Sunday in Aspen, CO on ESPN, offering fans a mix of the world's greatest ski, snowboard, and snowmobile athletes battling for glory across 20 different sports. Olympians like Max Parrot, Jamie Anderson, Anna Gasser, Alex Ferreira, Chloe Kim, Julia Marino, Scotty James, and Gus Kenworthy are among the notable athletes who have been invited to participate in the X Games this year. This will be the 18th consecutive year the event returns to Aspen Snowmass. Historically throughout the past decade, the United States has outdone every other country in the medal count winning more than twice as many medals as the second best country, Canada. There also happens to be one new competition added to the X Games this year, which is the "Snowboard Knuckle Huck". This competition will consist of athletes going off the "knuckle" of the big air jump looking to impress the judges. Something else that sets this event apart from the others is the winner will receive a special "knuckle ring" and chain. Keep in mind, the music aspect of the Winter X Games might be pulling in as many people as the winter games themselves the last few years. The X Games has released a soundtrack for the event dating all the way back to 1996, and about a decade ago they started hosting live concerts at a large scale to go with the games. They've now become a huge component of the X Games experience with major acts such as Kanye West, Metallica, Calvin Harris, Snoop Dogg, and Blink-182 performing in the past. Those set to attend the 2019 Winter X Games in Aspen can look forward to seeing Lil Wayne, The Chainsmokers, Kygo, and Louis The Child perform. I always like tuning in at some point over the weekend to watch these guys do some crazy tricks! I've included below my four all-time favorite highlight clips from the event. These competitors are truly nuts!

### [Snowmobile Highlights](#)



Harley-Davidson Snow Hill Climb



Snowboarding Highlights



Free-skiing Highlights





### Just How Quickly Time Fly's

As I get older there's no doubt time fly's by faster and faster. One of the things that always blows me away is when I turn on the classic rock station or oldies station here in town and hear a song that I remember like yesterday. I think to myself, how can enough time have passed that this song is considered an "oldie"? I was recently sent a video compilation of Billboard hits that turn 20 years old and it left me with the same sense of disbelief. Click [HERE](#) to watch! These songs would have hit the charts and been playing on pop radio stations back in 1999. This was also the year we witnessed a five-week impeachment trial of President Bill Clinton, Lance Armstrong winning his first Tour de France, Brandi Chastain's penalty kick to win the U.S. Women's Soccer Team a World Cup, and "Star Wars: Episode I – The Phantom Menace" was released in theaters becoming the highest grossing Star Wars film ever. It's just crazy to think that 20 years have flown by. There were no smartphones, no Facebook, no Twitter, no Snapchat, and no Uber. Google, Netflix, and Alibaba were just being launched, kids played outside, and people only took pictures on special occasions. Below are a couple of other interesting bits of trivia to take you back:

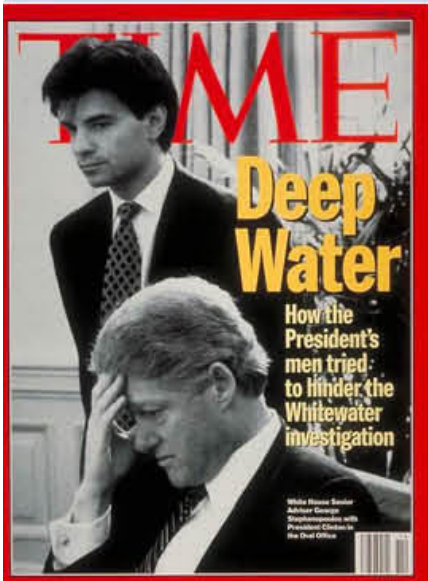
- Average Cost of a New Car - \$21,050
- Average Cost of a New Home - \$131,750
- Average Monthly Rent - \$645
- Average price of a movie ticket - \$5.00
- Average Cost of a Gallon of Gas - \$1.22 per gallon
- "Who Wants To Be a Millionaire" was the most popular show on TV
- Texas Governor George W. Bush announced that he would be running for president in the 2000 primaries.
- Michael Jordan announced he was "99.9% certain" that he would never play another NBA game
- Paypal was voted one of the 10 worst business ideas
- Billy Mitchell was the first person to get a perfect score in Pac-Man
- The Perks of Being a Wallflower by Stephen Chbosky was published
- Yahoo! was worth more than Berkshire Hathaway
- Tony Hawk lands the first 900 ever at the 1999 X-Games
- Walter Payton dies at the age of 45 of bile duct cancer
- The popular children's cartoon show "SpongeBob SquarePants" premieres on the Nickelodeon cable network
- The Euro was established as the new common currency of the European Union
- The Blackberry phone was first released.
- Two boys 17 and 18 years old go on a rampage at Columbine High School killing 13 people.
- Big Mouth Billy Bass singing plastic fish was introduced.
- My Space and Napster were both officially launched on the Internet.
- Payne Stewart won the U.S. Open in golf. Later that year he died when the airplane he was on lost cabin pressure and oxygen. After 4 hours of autopilot, the airplane finally crashed in South Dakota.
- Andre Agassi and Serena Williams won the U.S. Open in tennis. Pete Sampras won Wimbledon.
- Top grossing films in the US were "The Sixth Sense," "Toy Story 2," "Austin Powers: The Spy Who Shagged Me," "The Matrix", "Tarzan," "The Mummy," and "American Pie"
- 477 IPOs were released
- Wayne Gretzky retires with the New York Rangers
- The first Ford Focus was produced.
- Collecting Pokemon "pocket monsters" toys, cards and games became wildly popular.
- Blockbuster Video Stores were about to peak with more than 9,000 locations.
- The popular children's cartoon show "SpongeBob SquarePants" premieres on the Nickelodeon cable network.

- A young company named Google brought in 16 students to test out their search engine. Upon reaching the site, they sat still for 45 seconds, just staring. Worried, Google finally asked what was wrong. All 16 responded the same: they were waiting for the rest of the page to load.
- Sears was operated more than 850 mall-based retail stores, most with co-located Sears Auto Centers, and an additional 1,200 retail locations including hardware, outlet, tire and battery stores as well as independently owned stores, primarily in smaller and rural markets.
- Enron was flying high with sales reaching close to \$100 billion.

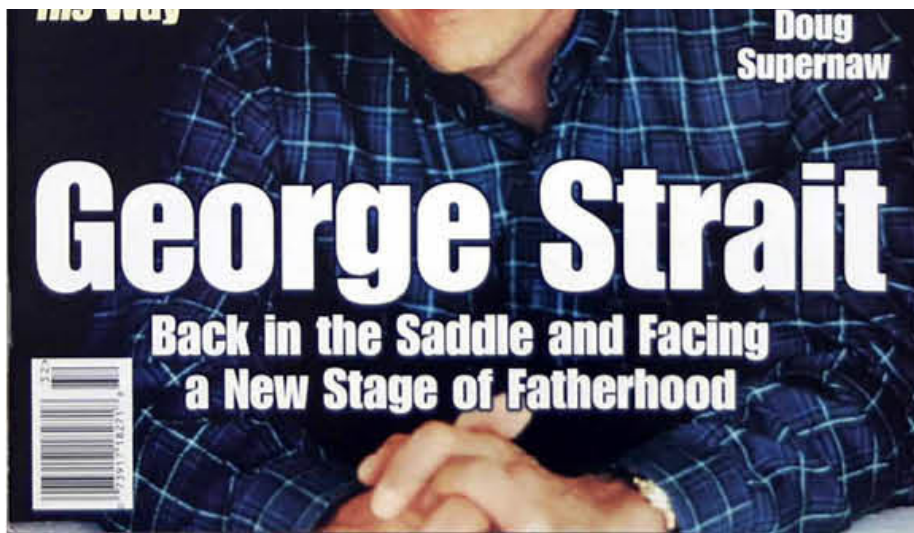
Just 150 million people around the world were using the Internet at the beginning of 1999. I included below a few magazine covers from 1999 that I thought were kind of ironic. Make sure you read the finer print. The one Sports Illustrated cover reads, "Why the Patriots don't win. Why Steve Spurrier doesn't lose." Wow, did that ever end up being wrong. Another I thought was interesting shows Fed Chair Allen Greenspan and crew, it reads, "The inside story of how the Three Marketeers have prevented a global economic meltdown—so far". Again, extremely ironic.







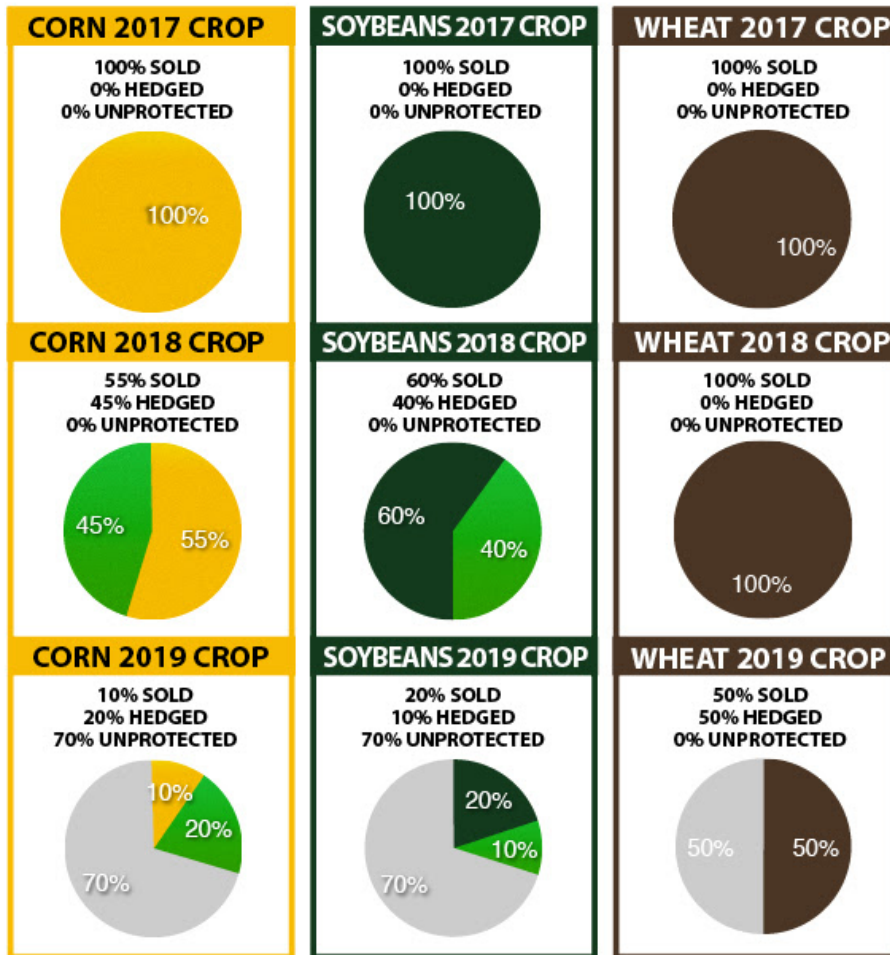




**ANSWER to riddle:** Stars

## CASH SALES & HEDGING TOTALS

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