

GOOD MORNING: 02/06/19 Farm Direction - Van Trump Report

1 message

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Today In History

"Success is empty if you arrive at the finish line alone. The best reward is to get there surrounded by winners." - Howard Schultz

WEDNESDAY, FEBRUARY 06, 2019

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Morning Summary: Stock bulls remain up to bat as the market continues to rebound from the 2018 lows. The Fed has clearly pivoted, taking a less hawkish stance and investor optimism is once again banging the drum. Technically, we now have 80% of the S&P 500 companies trading back above their 50-Day Moving Average. I've also heard more technical guru's say the current market momentum is more apt to carry the S&P 500 up to the 2800 level, than see it being pressured lower to the 2600 level. I'm personally not adding any net length to my current portfolio, but rather making small adjustments, banking some profits, scaling down my diversification and adding to my longer-term value plays. For example, yesterday, I reduced a portion of my holdings in Alibaba, Bidu, Sales Force and Amazon. I then used those proceeds to initiate new positions in Amgen, Pfizer, and Gilead Sciences. I also banked enough to add to my current positions in Exxon, Cheniere Energy, DowDupont, Activision Blizzard, and PayPal. All I'm trying to do is limit downside exposure for when we swing back the other direction. As I've mentioned before, "sometimes the best offense can be a great defense". I want to respect the bullish leadership, the current change in sentiment and be able to participate in some degree to the upside. The problem I have, is the fact I don't want to be forced into playing Houdini with my exit strategies this late in the cycle. I believe extreme volatility is going to continue. Hence, I anticipate being able to buy "value" at a more discounted price at some point during 2019. My longer-term investment strategy is fairly simple. I like to build up dry-powder then fire my bullets when opportunities present themselves to buy perceived bargains. Understand, I'm not saying that I only buy when stocks are making new lows. In fact, I tend to buy many more stocks as they are making fresh new highs rather than ones making fresh new lows. It just depends on the premium that I believe the market is charging for that perceived value. Psychologically, this type of strategy can be a tough to execute. There are many times I find myself on the sideline while others are cheering for some of their high-flying favorites. Other times I find myself deploying more capital when the majority are saying the sky is falling. As for our current economy, inflation seems to be under control and employment extremely strong. In fact it's the best employment picture we've seen in over five decades. As President Trump reported last night in the State of the Union address, "5 million people have come off of food stamps in the past two years, and more than 157 million people are now working in the United States, the most ever recorded in history. The President also pointed out that the United States is now the #1 producer of oil and natural gas in the world and a combined net exporter of energy. Bears continue to point to a slowing global economy, uncertainty still surrounding Chinese trade negotiations, Brexit, the Mueller investigation, and the likelihood that the Fed will again become more hawkish if the market moves higher and the economy starts to heat up or gain more upside momentum. Hence, my concern that we might be stuck in a volatile range until more of the "wild-cards" are turned over. As for today, the market will be eager to hear what Fed Chair Jerome Powell has to say. Keep in mind, President Trump and Fed Chair Jerome Powell reportedly had dinner together Monday night, which I'm sure was an interesting conversation. The trade is also eager to hear what former Fed Chair Janet Yellen has to say in an interview with CNBC, scheduled for 1:30pm CST. U.S. corporate earnings will be heavy again today with reports from names like Eli Lilly, Chipotle, Callaway Golf, General Motors, Prudential, GoPro, Take-Two Interactive, Regeneron, and Spotify.

Goldman Sachs To Reduce Commodity Treading Desk: "Commodities trading at Goldman Sachs, once a huge moneymaker and a central part of the bank's DNA,



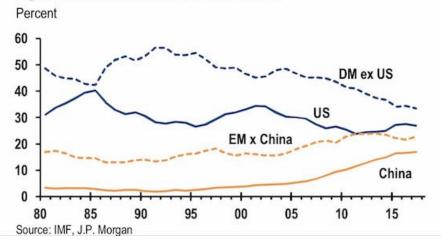
1937, Of Mice and Men is Published - On this day, John
Steinbeck's novella Of Mice and
Men, the story of the bond
between two migrant workers,

is published. He adapted the book into a three-act play, which was produced the same year. The story brought national attention to Steinbeck's work, which had started to catch on in 1935 with the publication of his first successful novel, Tortilla Flat. Steinbeck was born and raised in the Salinas Valley, where his father was a county official and his mother a former schoolteacher. A good student and president of his senior class in high school, Steinbeck attended Stanford intermittently in the early 1920s. In 1925, he moved to New York City, where he worked as a manual laborer and a journalist while writing stories and novels. His first two novels were not successful. In 1930, he married Carol Henning, the first of his three wives, and moved to Pacific Grove, California. Steinbeck's father gave the couple a house and a small income while Steinbeck continued to write. His third novel, Tortilla Flat (1935), was a critical and financial success, as were such subsequent books as In Dubious Battle (1935) and Of Mice and Men (1937), both of which offered social commentaries on injustices of various types. In 1939, Steinbeck won the Pulitzer Prize for The Grapes of Wrath, a novel tracing a fictional Oklahoma family as they lose their family farm in the Depression and move to California seeking a better life. His work after World War II, including Cannery Row and The Pearl, continued to offer social criticism but became more sentimental. Steinbeck tried his hand at movie scripts in the 1940s, writing successful films like Forgotten Village (1941) and Viva Zapata (1952). He also took up the serious study of marine biology and published a nonfiction book, The Sea of Cortez, in 1941. His 1962 nonfiction book, Travels with Charlie, describes his travels across the United States in a camper truck with his poodle, Charlie. Steinbeck won the

is on the chopping block." From what I understand, Goldman plans cuts to its commodities arm after a monthslong review showed the business uses too much capital for too little profit." The pullback in commodities is as symbolic as it is strategic. Goldman has been a major player in commodities since its 1981 takeover of J. Aron & Co. Goldman is pushing into consumer lending and corporate cash management and said in January that more than 60% of its revenue now comes from more-recurring sources, up from 48% five years ago. Tighter regulations have driven most banks from the business. Morgan Stanley sold a fleet of oil tankers and scaled back its energy trading. JPMorgan Chase & Co. quit most physical trading altogether. Banks' commodities-trading revenues fell from \$8.3 billion in 2011 to \$2.5 billion in 2017, according to data firm Coalition. Source: Liz Hoffman, The Wall Street Journal).

China's Share of Global GDP has surged from $\sim 3\%$ to +17% over past 2 decades. China's climb helped lift other Emerging Market economies and their share of global activity rise from 16% in 2000 to +23% in 2017, JPM calculated. US lost some ground but rise of EMs largely at expense of other DMs like Japan.

Figure 1: Global nominal USD GDP shares



Adding a Little Spice to Your Morning Jog... Attacked by a Mountain Lion: A jogger in Colorado had to choke-out an 80-pound mountain lion with his bare hands after the big cat attacked him while he was out jogging on a trail this past weekend. The man was on the West Ridge Trail at Horsetooth Mountain Open Space in Fort Collins when he heard something behind him, according to a statement from Colorado Parks and Wildlife. When he turned around, he saw the mountain lion. The animal lunged at him, and bit him on the face and wrist. The runner, however, fought back. He was able to suffocate the animal with his bare hands, killing it, the CPW confirmed. He didn't use any weapons. The runner sustained serious injuries, but was somehow able to get himself to a hospital and is doing well. Ty Petersburg, the area wildlife manager for Colorado Parks and Wildlife, stressed in a statement that mountain lion attacks on humans are rare, and it appears the mountain lion's "hunting instincts were triggered by the runner." The CPW said the mountain lion was a younger male, and a necropsy is being performed. They also said if it were a much older and wiser mountain lion this might have had a more dire outcome for the runner. The agency noted the rarity of mountain lion attacks on humans, saying there have been less than 20 fatal attacks in North America in more than 100 years. I know our neighbors have spotted a couple of mountain lions on our land and sent us pics. From the size of the cats in the photo's, I know I don't really want to re-test my old bar-room brawling skills. I tip my hat to the runner in Colorado for the bare handed chokeout... I don't care what the animal activist are saying!

Nobel Prize in 1962 and died in New York in 1968.



1952, Elizabeth Becomes Queen - On this day in 1952, after a long illness, King George VI of Great Britain and Northern Ireland dies in his

sleep at the royal estate at Sandringham. Princess Elizabeth, the oldest of the king's two daughters and next in line to succeed him, was in Kenya at the time of her father's death; she was crowned Queen Elizabeth II on June 2, 1953, at age 27. King George VI, the second son of King George V, ascended to the throne in 1936 after his older brother, King Edward VIII, voluntarily abdicated to marry American divorcee Wallis Simpson. During World War II, George worked to rally the spirits of the British people by touring war zones, making a series of moraleboosting radio broadcasts (for which he overcame a speech impediment) and shunning the safety of the countryside to remain with his wife in bomb-damaged Buckingham Palace. The king's health deteriorated in 1949, but he continued to perform state duties until his death in 1952. Queen Elizabeth, born on April 21, 1926, and known to her family as Lilibet, was groomed as a girl to succeed her father. She married a distant cousin, Philip Mountbatten, on November 20, 1947, at London's Westminster Abbey. The first of Elizabeth's four children, Prince Charles, was born in 1948. From start of her reign, Elizabeth understood the value of public relations and allowed her 1953 coronation to be televised, despite objections from Prime Minister Winston Churchill and others who felt it would cheapen the ceremony. Elizabeth, the 40th British monarch since William the Conqueror, has worked hard at her royal duties and become a popular figure around the world. In 2003, she celebrated 50 years on the throne, only the fifth British monarch to do so. The queen's reign, however, has not been without controversy. She was seen as cold and out-of-touch following the 1996 divorce of her son, Prince Charles, and Princess Diana, and again after Diana's 1997 death in a car crash. Additionally, role in modern times of the monarchy, which is largely ceremonial, has come into question as British complained taxpayers have the royal family's travel coverina expenses and palace upkeep. Still, the royals are effective world ambassadors for Britain and a huge tourism draw. Today, the queen, an avid horsewoman and Corgi dog lover, is one of the world's wealthiest women, with extensive realestate holdings and art and jewelry collections.



2009, Honda Insight Debuts - On this day in 2009, the Honda Insight, billed as "the world's first affordable hybrid," goes on sale in Japan. Honda

took some 18,000 orders for the car within the first three weeks, pushing Toyota's Prius, known as the world's first





mass-produced hybrid vehicle, out of the top-10-selling cars for that month, according to a March 2009 report in The New York Times. The Insight, a five-door hatchback, went on sale in America on March 24, 2009, and carried a price tag of iust under \$20,000. In 1999, a three-door hatchback version of the Insight became the first-ever gas-electric hybrid vehicle sold in the U.S. The Toyota Prius, which debuted in Japan in 1997, arrived in America in July 2000 and went on to outsell the first-generation Insight, which was retired in 2006. By the time the second-generation Insight launched in 2009, Toyota controlled 70% of the hybrid market in the U.S. (the planet's biggest market for hybrid vehicles). Between 2000 and February 2009, Toyota had sold upward of 700,000 Priuses, or more than half of the 1.2 million purchased worldwide, in America. In March 2009, Toyota announced it had sold more than 1 million gas-electric hybrid vehicles in the U.S. under six Toyota and Lexus brands (which in addition to the Prius, include the Highlander SUV and a hybrid Camry sedan, among others). American automakers trailed behind the Japanese when it came to developing hybrid vehicles. The same week that Toyota announced it had sold its 1 millionth hybrid in America, Ford Motor Company reported that it had built its 100,000th hybrid vehicle in the U.S. As the Times reported in March 2009: "Unlike their American counterparts, Japanese automakers have long made energy efficiency a priority, teaming up with Japan's electronics conglomerates to develop high-powered batteries." In 2008, Toyota passed General Motors to become the world's largest automaker, a title the American company had held since 1931. GM, which at the time had been hobbled along with the rest of the auto industry by a global economic crisis, received criticism for being the home of the gas-guzzling Hummer and for failing to develop a hybrid vehicle when Toyota first launched the Prius.

Upcoming Events

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





About Sunday...Kinda strange to start such a #corntroversy over something that's not even in your beer. Share this if you agree.

We'd like to thank our competitors for taking the time and money to point out this exciting fact to such a large, national audience not once, but twice.

You see, the "corn syrup" we source from America's heartland helps make Miller Lite taste so great. (We should mention that a majority of American beer drinkers agree that Miller Lite has more taste than Bud Light. So, when we say Miller Lite has great taste, it's not puffery. It, like the "corn syrup," is a fact.) But back to that syrup.

What might have gotten a little lost between the parties and the wings on Sunday is the distinction between "corn syrup" and high-fructose corn syrup. To be clear, "corn syrup" is a normal part of the brewing process used by many of your favorite brewers and does not even end up in the beers you enjoy as it gets consumed by the yeast during the fermentation process.

It's unfortunate that our competitor's Big Game ad created an unnecessary #corntroversy. However, we thank them for starting this conversation on such a big stage because it allows us to clarify the truth and remind beer drinkers that Miller Lite has more taste than Bud Light with fewer calories and half the carbs.

That's just a fact. #ItsMillerTime

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

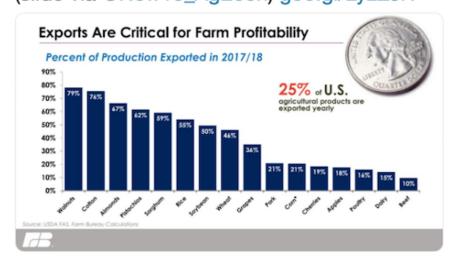


Kevin's Song of the Week



Following

#Exports Are Critical to #Farm Profitability (slide via @New10_AgEcon) goo.gl/LyzZJN







Prepping for #plant19





Following







VEXT level

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 other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, 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."

"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



Following ~

#gkfactsz #fact #gk #knowledge #motivational #amazing #generalknowledge #facts #quotes #world #science #history #technology #inventions #geography #sports



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.

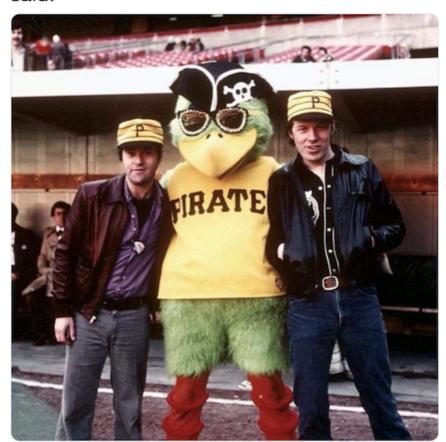
- Option #1 Conservatively long.
- Option #2 Aggressively long.
- Option #3 Sitting on the sideline.

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.





Lenny, Squiggy, and the Pirate Parrot. 'Nuff said.









#PurposeFullLife #findingmypurpose #motivation #motivationalquotes #selflove #selfcare #dailyquotes #dailymotivation #manifest #bestoftheday #encouragement #dailyinspiration #inspiration #inspirationalquotes #quote #love #instagood #mindfulness #mind #believeinyourself

Surround yourself with energy that takes you up. Be around people who make you feel good. They'll help you manifest what you want.

neuro mining

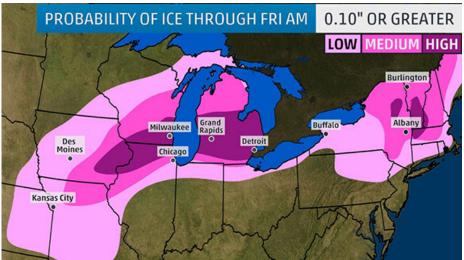
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

TODAY'S RIDDLE:

I can be cracked, I can be made. I can be told, I can be played. What am I?

Weather forecasts are focused on another snow storm pushing across the Plains and Midwest the rest of the week. Snow, sleet and freezing have spread into the Midwest and will continue its move northeastward. Accumulating snow along with this ice is expected in the northern Plains and upper Midwest. The storm has already caused travel disruptions due to the hazardous icy conditions all across the nation's midsection.





Corn prices remain in an extremely narrow trading range. Most are waiting to hear what the USDA has to say when they release update numbers on Friday. Some of the biggest question are... How big of a reduction will the USDA make to old-crop average yield? How many acres will go unharvested? Will there be a reduction in their U.S. export estimate? How much further will they reduce their corn used for ethanol forecast? Will corn used for feed be lowered because of more alternative backing up in the pipeline? Will there be any change to South American production? Will the Ukraine corn production estimate be raised higher? Outside of the USDA uncertainty, bulls are still hoping they will see more positive headlines regarding Chinese trade and the very real possibility of them buying larger doses of U.S. corn, ethanol and DDGs in the near future. As a producer, despite our bullish disposition, those holding large amounts of old-crop corn in the bin, need to be looking for ways to help limit downside risk. I've heard several large producer selling the cash and re-owning with cheap bull call spreads and or bull-call ratio spreads. This is dramatically limiting their downside exposure while still giving them some additional upside potential. This is probably a smart play as oldcrop seems somewhat limited to the upside with so many bushels still in on-farm storage. Make certain you are talking with your individual advisor about ways you can be limiting your downside exposure on remaining unpriced bushels. Don't take the previous statement wrong, I still think at some point during 2019 we are going to see higher prices. I just don't know how or when we are going to get there. I'm also not sure how much time will be remaining on the clock and how our mental state will be if prices should break to the downside for some unforeseen reason. I want to avoid being

psychological shaken out of our bushels if everyone starts siding with bearish rhetoric. Right now it seems easy to be bullish because most of the sentiment is talking that position. The marketing game is about staying a step ahead of your own psychological hurdles and handicaps. We each have to identify our own strengths, weakness, and tendencies. It's when the market is moving against us that those tendencies and weakness get exploited. It's during the calm periods that we need to be building and putting in place things that keep us from shooting ourselves in the foot. As a spec, I would prefer being a longer-buyer on pull back in price.

2018/19 Corn Ending Stocks

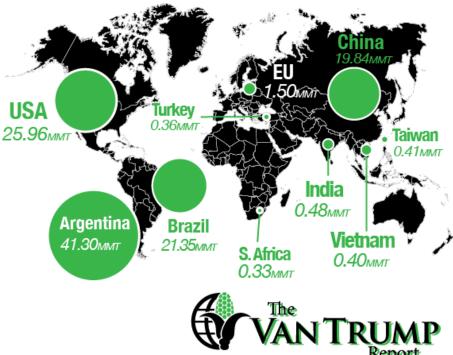
Global Ending Stocks 308.8 Million Metric Tons



Soybean prices continue to chop around near the upper end of the recent 8-month range. There's very little fresh or new to report as everyone inside the trade seems to be patiently waiting on Friday's updated USDA data and additional insight regarding Chinese trade negotiations. In other words, we will get the updated USDA data this Friday. Then 3-weeks from that we have the March 1 trade deadline with the Chinese. President Trump announced last night that he will bet meeting North Korea's Kim Jong Un in Vietnam on February 27-28. Bulls are hoping the President can uses the trip as an opportunity to swing by and finalize a deal with Chinese leader Xi Jinping. Hopefully that's how its plays out... As I've mentioned in previous reports, the trade is currently debating the USDA's next move. How far will they lower U.S. old-crop yield? How many harvested acres will be taken out of the equation? How will they interpret Chinese demand and the current trade conflict? Will they aggressively lower U.S. exports and or Chinese imports? How big of reduction will be made to South American soybean production? Bottom-line, there's a ton of uncertainty and some subjective interpretation coming our direction. As producers, we have to make certain we are comfortable with our current risk profile. The basis across most of the U.S. remains weak, which makes its difficult for many to make actual cash sales. Those who are comfortable using the board should be talking with their individual broker about strategies that can help hedge or reduce a small portion of new crop flat-price risk, leaving the basis open until more is known. As a spec, I'm looking to fade a knee-jerk reaction to the upside.

2018/19 Soybean Ending Stocks

Global Ending Stocks 115.3 Million Metric Tons



Source: USDA, FAS, PS&D

Wheat bulls continue to closely monitor extremely cold temps across parts off the U.S., especially parts of Kansas and Nebraska that have no snow-cover. Bulls also point to a tight stocks-to-use ratio being forecast in Canada. Any type of wide-spread weather hiccup in Canada could certainly cause the market to add additional risk-premium. We also have the weather story again brewing in Australia. Unfortunately, there's very little fresh or new in the way of U.S. demand, which allows the bears to point towards a burdensome balance sheet. As a producer, I continue to stay extremely patient. I see no reason to price additional cash bushels at this juncture. I am extremely comfortable having 50% of my estimated 2019 production already priced at much higher levels. As a spec, I remain conservatively bullish, perhaps adding more length if we catch an extremely bearish report on Friday.

2018/19 Wheat Ending Stocks

Global Ending Stocks 268.1 Million Metric Tons





Source: USDA, FAS, PS&D

2018 U.S. Production

	Jan.#	Avg. Guess	Trade Range	USDA Nov.
Corn Yield	???	178.0	176.7 - 179.9	178.9
Corn Production	???	14.538	14.343 - 14.800	14.626
Corn Harvested Acres	???	81.668	80.850 - 82.100	81.767
Soybean Yield	???	51.8	51.5 - 52.4	52.1
Soybean Production	???	4.572	4.505 - 4.620	4.600
Soybean Harvested Acres	???	88.189	87.364 - 88.509	88.343

Dec. 1 U.S. Grain Stocks

	Jan. #	Avg. Guess	Trade Range	USDA Sep. 1, 2018	USDA Dec. 1, 2017
Corn	???	12.097	11.975 - 12.400	2.140	12.567
Soybeans	???	3.752	3.414 - 3.872	0.438	3.161
Wheat	???	1.960	1.900 - 1.985	2.379	1.873

	Jan.#	Avg. Guess	Trade Range	USDA 2018
Total Winter	???	32.279	31.513 - 33.300	32.535
Hard Red Winter	???	22.727	22.125 - 23.620	22.923
Soft Red Winter	???	6.019	5.643 - 6.210	6.076
White Winter	???	3.486	3.211 - 3.700	3.536

U.S. Ending Stocks

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Corn	???	1.694	1.579 - 1.787	1.781
Soybeans	???	0.904	0.798 - 0.980	0.955
Wheat	???	0.987	0.950 - 1.028	0.974

World Ending Stocks

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Corn	???	307.32	305.50 - 310.00	308.80
Soybeans	???	114.36	111.80 - 117.00	115.33
Wheat	???	268.22	264.00 - 269.70	268.10

South American Production

	Jan.#	Avg. Guess	Trade Range	USDA Dec.
Brazil Corn	???	94.31	93.50 - 95.50	94.50
Brazil Soybeans	???	120.13	116.00 - 122.50	122.00
Argentina Corn	???	42.39	41.50 - 43.50	42.50
Argentina Soybeans	???	55.29	54.00 - 56.00	55.50



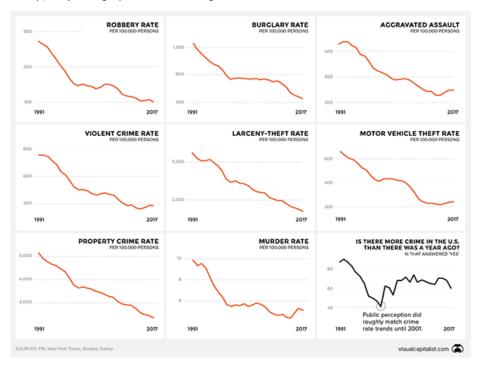
> Tariff Payments Top \$6.4 Billion: The USDA has received nearly 805,000 applications and paid out \$6.41 billion so far in President Trump's tariff payments created to buffer the impact of the China-U.S. trade war. The tariff payments are the largest element of a mitigation package that was announced as a maximum of \$12

billion but could turn out smaller in the end. Remember, deadline to apply for payments is February 14. (Source: USDA)

- > Tyson Foods To Possibly Buy Foster Farms for \$2 Billion: Meat processor Tyson Foods has held talks to buy privately-owned California-based Foster Farms for roughly \$2 billion. The two have had disagreements over price, and it is possible the talks could fall apart. The deal talks come just months after Tyson closed its \$2.16 billion acquisition of McDonald's meat supplier Keystone Foods, which further expanded its capabilities in Asia. (Source: CNBC)
- > Archer Daniels Midland Misses Q4 Earnings: As the U.S.-China trade war roiled global agriculture, Archer Daniels Midland reported lower-than-expected fourth-quarter 2018 earnings, sending its shares down more than -6% following the news on Tuesday. I understand that three of its four business units reported lower results, including their grain trading origination business, where adjusted operating profit slumped -30% to \$183 million.
- > Brazil's Drought Hasn't Affected Paraná's Harvest: Brazil's soy harvest in the second-largest producing state of Paraná is well ahead of last season, with limited damage to the fields from a drought in December, state agricultural research body Deral said on Tuesday. One-quarter of the 2018/19 soy area has been harvested in Paraná, according to Deral. At the same time last year, no soy had been harvested in the state because of poor weather early in the crop season that had delayed planting and rains in January that further held up the harvest. From what I understand, only 6% of the state's soy fields are in bad condition, compared to none last year, with another 24% considered "average," compared to 14% in the previous cycle. (Source: Reuters)
- > Gender Diversity Increasing In Ag Leadership: A record 13 women have been elected or appointed to lead state agriculture departments, a reflection of the industry's growing gender diversity. And that number could rise with five states' top ag jobs still open. The trend reflects what is happening in Congress as well, which currently features its largest number of women in history -- 106 in the House and 25 in the Senate.
- > The U.S. and U.K. Keep Wine and Spirits Trade Flowing: The two deals -- signed after Brexit -- include commitments on wine-making practices and labeling requirements, and the continued recognition of names like Bourbon, Tennessee Whiskey and Irish Whiskey. The agreement will also extend to wine exports between the two countries, benefitting the UK's burgeoning English wine industry, and Californian wine in the UK. (Source: Drinks Business)
- > Food Allergies On the Rise with U.S. Adults: Nearly 11% of U.S. adults have a food allergy and half of them developed allergies as adults, according to a study published in JAMA Network Open. Doctors have been surprised by the number of adult-onset allergies. Nearly 19% of adults believed that they were food allergic. Nearly half of food-allergic adults had at least 1 adult-onset food allergy, and 38% reported at least 1 food allergy-related emergency department visit in their lifetime. (Source: JAMA Network)
- > China Sees \$50 Billion in Loans at Risk in Venezuela: China loaned more than \$50 billion to Venezuela over the past 12 years, but Chinese officials are now worried that their investments in the country are at risk with the regime change effort underway. Chinese oil companies also have stakes in Venezuela's oil sector. The Wall Street Journal reports on China's efforts to salvage something in Venezuela. (Source: Oilprice)
- > Truck Manufacturers Seeking Greater Share of Heavy-Duty Pickup Market: GM unveiled Tuesday its new heavy-duty Chevy Silverado at the company's plant in Flint, Michigan, where the truck will be manufactured. The new Silverado, complete with a 10-speed transmission, rolled out just hours after Ford announced new capabilities and technology for its F-Series Super Duty pickup truck. Not to be outdone, Fiat Chrysler has a new Ram Heavy Duty 2400/3500 pickup heading into showrooms this spring. It comes complete with a new Cummins engine and the capability to tow 35,100 pounds, roughly the weight of five African elephants according to Fiat Chrysler. (Source: CNBC)
- > Southwest Airlines Sends Proving Flight to Hawaii This Week: Southwest Airlines appears to be inching ever-closer to launching its long-anticipated service to Hawaii. The carrier plans to make its first flight to the state this week, the airline confirmed Monday. But there won't be any passengers on board. Instead, the flight from Oakland, California, to Honolulu, will be a proving flight that's part of Southwest's effort to secure the "ETOPS" certification it needs from the Federal Aviation Administration to operate long overwater flights with its two-engine Boeing 737 jets. From what I understand, the airline's first Hawaii flight is scheduled for Tuesday. (Source:USAToday)
- > Facebook Diving into Blockchain: "Facebook has made its first acquisition in the blockchain space. The social network has quietly hired the team behind Chainspace, a small blockchain startup" that "was building a decentralized 'smart contracts' system

that could facilitate payments and other services through blockchain technology." (Source: Cheddar)

> The Crime Rate Perception Gap: There is a persistent belief across America that crime is on the rise. For decades, Americans have consistently indicated in polls that they see crime as becoming more prevalent. Is crime actually more prevalent in society? Today's graphic uses FBI crime data and shows a very different reality. Since the 1990s, crime has undergone a remarkably steady decline in the U.S. The facts are, Americans generally perceive that crime is worse than it really is. Why? Who knows. But I believe as people start looking at the data/reality, they will then stop assuming the world is falling apart around them. While crime rates do fluctuate, the numbers don't lie. America is less dangerous than it was decades ago. (Source: VisualCapitalist, Gallup, FBI) click graphic below for larger view.





Northwest Indiana – Here's an interesting fact about our harvest this year, we were in the combine 9 out of 12 months of the year. Between wheat, beans and corn we were only not in the field from February through May. We had a pretty good year in wheat but didn't set any records. If we would have gotten through wheat harvest without rain delays, we would have been a little better, but we were only 12% behind our best yield ever. Soybeans came off without many problems and we were about 10% better then our best yield to date. The only thing is we finished our last field of double crop beans on the 11th of January which was a first for us. The corn was the biggest disappointment this year, we dropped a 100 bushels per acre from day 1 to finish. We were looking at stand up triple until we started got hit with rain, mud and a freak wind storm.

Northcentral Kansas - I just wanted to briefly talk about something a very few select growers are trying and having some success with. That is planting Spring wheat in the winter wheat belt. You have to have it in early and off quick. You will need a bin to bring the moisture down a touch especially if you plan to double crop beans behind it. If you are able to get enough nitrogen and pounds of seed per acre you should be able to get the same yield as the HRW. The trick is the getting it sold before South Dakota's wheat trickles South otherwise your premium can go away in a hurry. This is one of many things' guys are trying in this area to make it work in these deflated markets.

Northeast Iowa – We are in the path of the ice storm on Wednesday. Hopefully we don't lose power but from what I'm hearing it's going to be fairly bad. We had so many rains that were inches in hours, like 8 inches in 2 hours or 4 inches in 3 hours etc. I don't care what stage your corn is at that doesn't do you any favors especially if you

are already saturated. The bean yield was off because we had to many drown out spots that never got replanted. If you lose 10-15 acres in an 80 your yield can drop off pretty fast. In my opinion I would say the wild weather hasn't slowed down much since the fall ended. We have had a fair amount of snow, rain and now ice.



Willie Nelson Releases His Hemp-Infused "Remedy": One of Texas' most prized icons and pro-marijuana advocate, Willie Nelson, announced Monday he and his family were debuting a hemp-infused product line called "Willie's Remedy", and it will begin with a with a whole bean coffee line. Nelson has long been a U.S. farming activist, leading a charge for utilizing American-grown in Willie's Remedy, which features non-intoxicating hemp-based products designed for health-conscious consumers of all ages, according to a press release. "Hemp production in America was stifled for so long, but it could now make all the difference for small independent farmers," Nelson said. "Hemp isn't just good for our farmers and our economy, it's good for our soil, our environment — and our health." Read more HERE and order some of Willie's Remedy HERE.

Toyota Launches Kinto... Bringing their Subscription Service to Auto Industry: Toyota has officially launched Kinto, a company first revealed late last year that will manage a car subscription program and other mobility services in Japan, including the sale and purchase of used vehicles as well as automotive repair and inspection. Initial funding for Kinto is about \$16 million, according to Toyota. The creation of Kinto marks a shift that began a couple of years ago within the automotive industry to look beyond the traditional business of producing, financing and selling cars and trucks. Other automakers have experimented with car subscription services with mixed success. Volvo's Care by Volvo has been a standout success. While Cadillac shut its service "Book by Cadillac" down, although it has plans for a reboot. Unlike other subscription programs, Kinto has gamified the service. The company is planning to introduce a service this fall that will award points to customers based on how they drive, and can be applied toward payments. "As society shifts from conventional car ownership to car usage that can be enjoyed wherever and as much as users would like, there is a growing need for a service that allows customers to freely select the car that they like or want to drive and enjoy it as they like, instead of using a car simply as a means of transportation," Toyota said in its announcement. Read more HERE on the evolving auto industry.

Use Your Intuition to Make Better Business Decisions: You've probably had a gut feeling about something in the past. Maybe you acted on it and maybe you didn't. If you spend more time practicing or trusting those inner feelings, however, they can give you an edge in business, says Rick Snyder, intuitive leadership consultant and author of Decisive Intuition: Use Your Gut Instincts to Make Smart Business Decisions. "Intuition is our deeper intelligence that is able to read the room or the marketplace, make decisions from a wiser resource, and extract data faster than the conscious mind can analyze," he says. "We make better decisions when we integrate intuition with critical thinking." Intuition is often thought of a gut feeling, but Snyder says there are three distinct dimensions. Learn about them HERE and how to use them to improve your decision making.

Robotic Fish Deployed at a Dam Near You: Robotic "sensor fish," as they're known, have been measuring and collecting data on actual fish for years. Developed by the U.S Department of Energy, they're now going to be sold across the world to dams that want to better understand their relationship with the ecosystem they inhabit. First built by the DoE's Pacific Northwest National Laboratory (PNNL), the sensor fish are 3.5 inches long. While each sensor fish typically takes less than two minutes to pass through the dam, during that time period it is taking approximately 2,000 measurements per second, which I'm told is crucial data for the future of hydroelectricity. "The vast majority of juvenile salmon and steelhead passing through the turbines survive without injury in the Columbia River Basin," says Daniel Deng, a Laboratory Fellow at PNNL in a press statement. Even though fish have always migrated across the globe, global warming has made their movement erratic and unpredictable, meaning there's no telling when a dam could suddenly find itself under a deluge of fish. Read more HERE.

Bugatti Chiron Sport Finally Leaves Factory: It's been almost a year now since Bugatti took the wraps off the Chiron Sport at the 2018 Geneva Motor Show. And it's taken this long to put it into production. But at long last, customer examples have begun to leave the factory in Molsheim and arrive in the hands of their eagerly awaiting buyers – and this looks to be the first of them. Stopping still a little short of a full Super Sport version like the previous Veyron (and EB110) received, the new Bugatti Chiron Sport is geared ever so slightly more towards handling than the standard model. The

engine remains the same – but it didn't need any help: the 8.0-liter quad-turbo W16 produces 1,479 horsepower and 1,180 lb-ft of torque, channeled to all four wheels through a seven-speed dual-clutch transmission. Only in the Chiron Sport, it's unburdened by 40 pounds of excess weight that's been trimmed out. The suspension, steering, and adaptive aerodynamics have also been retuned to give the hypercar a more aggressive handling profile. All this at a \$400,000 premium – enough to buy a new Lamborghini Aventador or Ferrari 812 Superfast, but unlikely to deter customers already shelling out nearly \$3 million on a new Bugatti. Read more HERE.



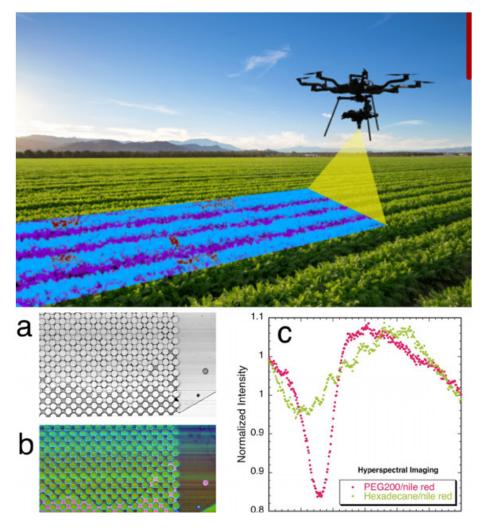


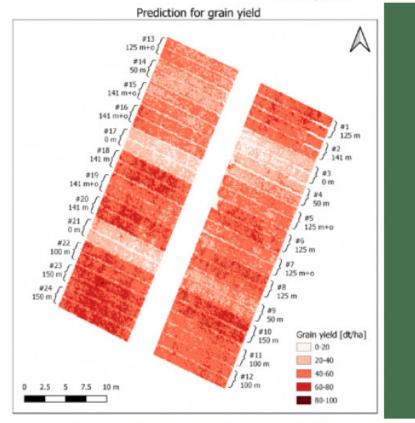




Early Yield Forecasting Getting Much Better

Israel-based startup "FruitSpec" is hoping to take the mystery out of yield prediction. Unfortunately, at this stage of the game the company is only using its hyperspectral machine vision technology with fruit growers. However, I think we are going to start seeing this type of technology spill over into row-crops and other areas of ag production. Keep in mind, forecasting fruit yield is similar to the way we do it in row crops, simply based on walking in the fields and extrapolating from manual counts in a random select area. Meaning the results can be extremely variable and detrimental to business decisions, causing a loss of revenue to growers. I'm told FruitSpec has conducted multiple international pilots in South Africa, Israel, Spain, Florida, California and Chile with large customers and the results have been impressive, with projections resulting in +90% accuracy at the unripe or green stage of development. With numbers at that level, FruitSpec can now provide customers with an accurate prediction of the quantity of fruit they have in the orchard six to seven-months before picking when critical business decisions are made. From what I understand, FruitSpec's technology consists of specially designed sensor pods mounted on any vehicle that scans the trees in the orchard, then applies computer vision and a hyperspectral algorithm to automatically count and estimate the fruits number and size. I should mention that the company' focus is on packing houses and juice manufacturing customers, mostly because the current business trend is to own the entire fruit chain. With 116 million acres of fruit orchards, FruitSpec is positioned to have a major impact on the yield estimation market, which they believe to be a \$3 billion potential. For now, FruitSpec's first target is round fruits, including citrus, apples, and pomegranates, with a eye on developing technology for vineyards and other ag sectors. It looks like we might finally start to see some advancement in yield forecasting. A crop tour in 10-years might look a whole lot different. In fact, we might simply be able to read hundreds of sensors in our fields by just driving by or flying a drone overhead... You can also check out RESONON to see some of the cool stuff they are doing with hyperspectral machine vision technology (Source: AgFunder, trendlines.com)







The Best Weather Apps for 2019

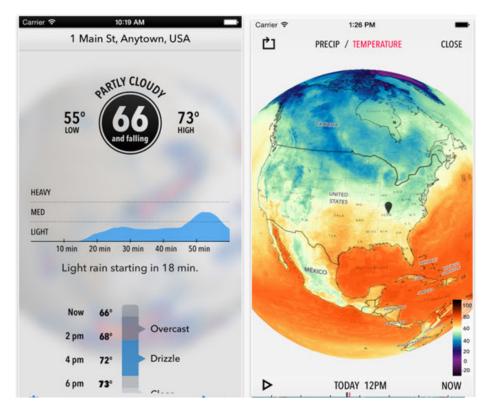
A large portion of our businesses are directly impacted by weather, and we all usually tend to keep a close eye on it. With today's "tech" race in full swing, it seems like a new weather app is coming online every day. For me, it becomes almost impossible to keep up with all the latest bells and whistles or to narrow down my choice to just one app. The experts say we need to have some criteria in place to make the right section. First and foremost "current conditions" have to be accessible at a glance. They also have to offer an easy to read "five-day forecast," along with some kind of detailed information

such as radar, precipitation and wind speeds. Above all, they had to be accurate! Below are a few of the Top Picks...

AccuWeather: Obviously picking the winner was difficult, and I know people may disagree, but I think Accuweather has a great product here. There's a ton of information crammed into the app's interface, but none of it gets in the way of the current temperatures and conditions, clearly displayed against an animated representation of what's going on outside your window. For you farmers out there, this app has what's called MinuteCast, which is accessible on the main screen and offers a very intense look at the next two hours. It literally tells you the exact moment it's going to rain on you. AccuWeather says three reason to love the app is because of Superior accuracy whenever and wherever you need it, being prepared for any severe weather event on the horizon with AccuWeather's real-time alerts, and RealFeel Temperature technology that tells you the difference between how the weather looks and how it actually feels. (Available on both iOS and Google Play [Free, Platinum Upgrade \$3.99])



Dark Sky: This app is completely built around answering the question: When exactly is it going to rain? It's one of the only apps out there that operates this way. I also find that I spend more time with this app than others, even after it gives me the pertinent information I seek. Instead of a map, Dark Sky lets you literally scan the globe by swiping and pinching to find the most intense weather spots. Always visible by way of a transparent layer just beneath the screen, it puts a whole new spin on weather apps by turning the radar into the forecast; a 12-day span that lets you follow storms and watch as they develop and dissipate. The free download includes a full 24-hour forecast, a detailed 7-day forecast, current conditions, multiple saved locations, historical data, and beautiful weather maps. Dark Sky Premium includes everything on the free version plus down to the minute forecasts, rain notifications & alerts, temperature in the status bar, and widgets. Keep in mind, it's the #1 paid app on the App Store. (Available on iOS and Google Play [\$3.99])



WeatherBug - Weather Forecast: For people that suffer from allergies, WeatherBug is a great source of news on the subject. In addition to providing daily, hourly, and 10-day forecasts, the app gives users the pollen index for the day. It also has a fantastic connected-home feature that lets you connect your Nest, Honeywell, or SmartThings hub for a detailed analysis of your energy consumption. Even if you don't have a connected thermostat, you can figure your daily costs based on weather conditions, average electricity and gas costs, and what your HVAC is set to. The app also features Doppler radar, satellite map, lightning alerts, precipitation, temperature, wind chill, and heat index. Keep in mind, WeatherBug has been in the top-10 weather apps since it hit the market. (Available on both iOS and Google Play [Free, \$9.99 Elite Version])

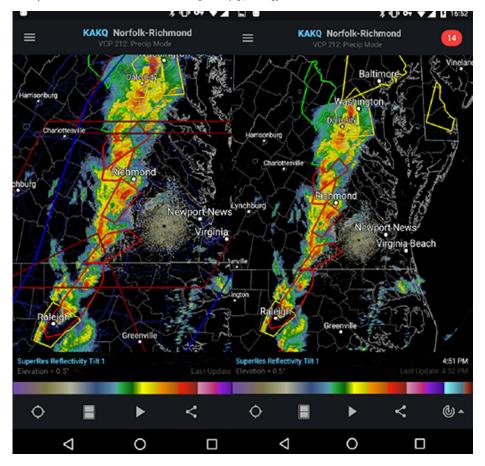


Weather: The Weather Channel: The Weather Channel app brings live forecast updates are at your fingertips. You'll get the daily, hourly, and 15-day forecast, as well as wind speed, humidity, and UV index. Plus, find out the weather-related road conditions and watch forecast videos for your area. The Weather Channel specializes in gathering bite-sized weather-related news stories so you can find out about local and national storms, The Weather Channel claims the app's best features are the daily weather snapshot, staying alert by getting faster access to weather updates, and sending users to live radar alerts and expert safety advice during extreme weather events. Keep in mind, the weather channel app is currently the #1 free weather app on the App Store. (Available on both iOS and Google Play [Free])

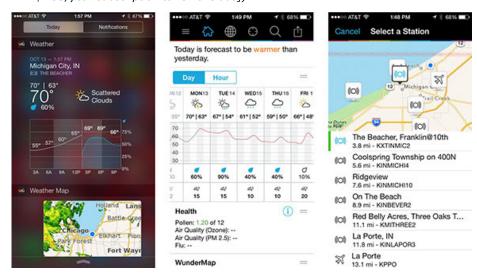




RadarScope: Radarscope is for serious weather enthusiasts. It provides native data rendering of reflective, velocity, dual-polarization, echo tops, accumulation, and more from any NEXRAD or TDWR radar in the U.S., Guam, and Puerto Rico. Radar layers include severe weather warnings, lightning alerts, and a variety of storm trackers. The monthly Pro level includes additional data sets, like real-time lightning alerts, extended loops, and more. Members of the Spotter Network and AllisonHouse can log in with their membership for additional exclusive information. (Available on both iOS and Google Play [\$9.99])



Weather Underground: This is another app made for meteorologists out there as it has a remarkable and exhaustive system of weather measurements. There's so much info it can almost be overwhelming, but you can customize the interface so you can see just what you are specifically wanting. Utilizing more than 40,000 weather stations around the world, Weather Underground gives the most localized and comprehensive forecast around. (Available on both iOS and Google Play [Free, \$1.99/year subscription to remove ads])



CARROT Weather: If you prefer weather with a side of snark and dab of humor, then you will like this app. Carrot prides itself on accurate weather delivered with equal amounts of personality. The best example is how Carrot refers to human users as "meatbags." Carrot also includes more than 30 secret locations like the Moon and other fictional places. Of course, all the joking would get old if it weren't for the accurate weather data, which includes 24 hour and seven-day forecasts from Forecast.io. (Available on iOS only [\$4.99] and Google Play [Free, optional Premium Club for \$3.99/year or \$0.99/month to remove ads])



Ronald Reagan... What You Might Not Know?

Ronald Reagan was born on this day back in 1911. Regardless of political affiliation, we have to tip our hat to such a storied life of accomplishments. I want to take a quick moment and provide some facts and interesting accomplishments. It's mind numbing to think what some individuals are able to accomplish in their lifetime. Amazing....

- Humble Beginnings Reagan was raised in a poor family in small towns of northern Illinois. His father was a salesman, his mother did some odd jobs to help make extra money for the family, and his grandparents were Irish Catholic emigrants. Ronald Reagan wrote that his mother "always expected to find the best in people and often did". He told the press many times that his mother was the most optimistic and happy person he had even met. She attended the Disciples of Christ church regularly and was active, and very influential, within it; she frequently led Sunday school services and gave the Bible readings to the congregation during the services. A strong believer in the power of prayer, she led prayer meetings at church and was in charge of mid-week prayers when the pastor was out of town. Her strong commitment to the church is what induced her son Ronald to become a Protestant Christian rather than a Roman Catholic like his father. He also stated that she strongly influenced his own beliefs and optimism: "I know that she planted that faith and optimism very deeply in me." According to Paul Kengor, author of God and Ronald Reagan, Reagan had a particularly strong faith in the goodness of people. For that period of time, which was long before the civil rights movement, Reagan's opposition to racial discrimination was unusual and commendable. He recalled the time in Dixon when the proprietor of a local inn would not allow black people to stay there, and he brought them back to his house. His mother invited them to stay overnight and have breakfast the next morning. The family nicknamed Ronald "Dutch", due to his "fat little Dutchman"like appearance and "Dutchboy" haircut. Reagan's family briefly lived in several towns and cities in Illinois, including Monmouth, Galesburg, and Chicago. In 1919, they returned to Tampico and lived above the H. C. Pitney Variety Store until finally settling in Dixon.
- **Liberal Arts College** He graduated from a liberal arts school called Eureka College in 1932. He was a member of the football team and captain of the swim team. He was elected student body president.
- Sports Announcer After graduating from Eureka in 1932, Reagan drove to Iowa, where he held jobs as a radio announcer at several stations. He moved to WHO radio in Des Moines as an announcer for Chicago Cubs baseball games. His specialty was creating play-by-play accounts of games using only basic descriptions that the station received by wire as the games were in progress.
- Moved West and became a Famous Actor While traveling with the Cubs in California in 1937, Reagan took a screen test that led to a seven-year contract with Warner Brothers studios. He earned his first screen credit with a starring role in the 1937 movie Love Is on the Air, and by the end of 1939 he had already appeared in 19 films. Before the film Santa Fe Trail with Errol Flynn in 1940, he played the role of George "The Gipper" Gipp in the film Knute Rockne, All American; from it, he acquired the lifelong nickname "the Gipper."
- Elected President of Screen Actors Guild Reagan was twice elected President of the Screen Actors Guild—the labor union for actors—where he worked to root out Communist influence.
- Military Service Reagan enlisted in the Army Enlisted Reserve and was commissioned a second lieutenant in the Officers' Reserve Corps of the Cavalry on May 25, 1937. On April 18, 1942, Reagan was ordered to active duty for the first time. Due to his poor eyesight, he was classified for limited service only, which excluded him from serving overseas. Upon the approval of the Army Air Forces (AAF), he applied for a transfer from the cavalry to the AAF on May 15, 1942, and was assigned to AAF Public Relations and subsequently to the First Motion Picture Unit (officially, the "18th Army Air Force Base Unit"). In January 1944, Reagan was ordered to temporary duty in New York City to participate in the opening of the Sixth War Loan Drive, which campaigned for the purchase of war bonds. He was also used as an actor in many Air Force training films.
- Switched from Democrat to Republican Reagan had been a Democrat until 1962, when he became a conservative and switched to the Republican Party. In 1964, Reagan delivered a speech titled, "A Time for Choosing", which was in support of Barry Goldwater's presidential campaign and it earned Reagan national attention as a new conservative spokesman. It's definitely worth a listen HERE.
- Governor of California Building a network of supporters, he was elected Governor of California in 1966. He served as the 33rd governor of California from 1967 to 1975. As governor, Reagan raised taxes, turned a state budget deficit to a surplus.
- Defeated Twice for Presidential Nomination He twice ran unsuccessfully for the Republican presidential nomination, in 1968 and 1976. Four years later in 1980, he won the nomination, and then defeated incumbent president Jimmy Carter.
- President of the United States Served as the 40th president of the United States from 1981 to 1989. When Reagan left office in 1989, he held an approval rating of 68 percent, matching that of Franklin D. Roosevelt. Scholars, historians, and many amongst the general public believe his legacy will be tough to duplicate or surpass i.e. the prosperous economy as a result of Reagan's economic policies, foreign policy triumphs including a peaceful end to the Cold War, and an overwhelming restoration of optimism and American pride.
- Final Years In August 1994, at the age of 83, Reagan was diagnosed with Alzheimer's disease. In November of that year, he informed the nation of the diagnosis through a handwritten letter, writing in part: I have recently been told

that I am one of the millions of Americans who will be afflicted with Alzheimer's Disease ... At the moment I feel just fine. I intend to live the remainder of the years God gives me on this earth doing the things I have always done ... I now begin the journey that will lead me into the sunset of my life. I know that for America there will always be a bright dawn ahead. Thank you, my friends. May God always bless you. Reagan battled for 10-years, and finally passed away in June of 2004 at the age of 93 at his home in California.





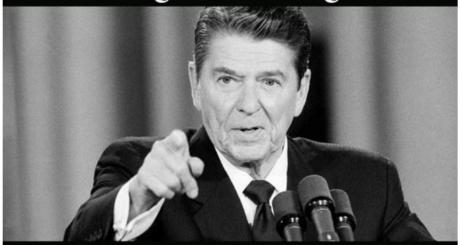








The greatest leader is not necessarily the one who does the greatest things.



He is the one that gets the people to do the greatest things.

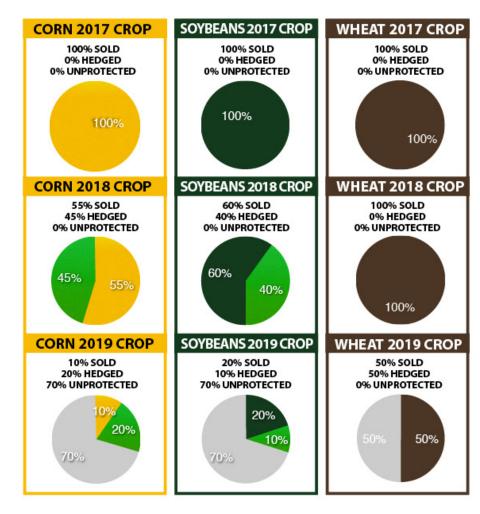
Live simply, love generously, care deeply, speak kindly, leave the rest to God.

- Ronald Reagan

ANSWER to riddle: A joke.

CASH SALES & HEDGING TOTALS

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