



FARMCON <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 10-14-19

1 message

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

Mon, Oct 14, 2019 at 5:30 AM

Reply-To: Jordan <reply-fec3177874600c79-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com

To view this email as a web page, go [here](#).

"Our greatest fear should not be of failure but of succeeding at things in life that don't really matter." - **Francis Chan**

Monday, October 14, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Traders start the week asking a few big questions and wondering what's the next catalyst? With a partial Chinese trade deal in play will the market now be looking to "sell the fact"? With an apparent trade truce in the works will the Fed now start to develop a less "dovish" demeanor and pause rather than making a couple of more rate cuts in 2019? What will happen with third-quarter U.S. corporate earnings, will the strength of the U.S. dollar and the tariffs finally start to weigh on growth? President Trump announced the U.S. had reached a partial trade deal with China, calling the agreement a "substantial phase one" in the ongoing process. Details are still being worked out but the White House does say that as part of the agreement, planned tariff increases that were set to go into effect on October 15 have been canceled. The deal also includes a commitment by China to buy \$40 billion to \$50 billion worth of American agricultural products.

Officials say it could still take weeks to cement the details of this "first phase" but investors are hopeful that the deal will curb any further escalation in tensions between the world's two largest economies. A bigger trade deal will be worked out in three phases, according to President Trump, with some of the more contentious issues saved for later on down the road, including broader intellectual property protections and industry subsidies. Currently, the U.S. has made no formal announcement to cancel the planned December 15 tariff hike on \$160 billion of smartphones and other consumer goods from China. There was also no mention of plans to phase out existing tariffs that have been implemented by both sides throughout the course of the 15-month trade war. This week, investors are anxious to see third-quarter earnings results which start rolling out in force starting tomorrow with big Wall Street banks JP Morgan Chase, Wells Fargo, Goldman Sachs, and Citigroup in the spotlight. The large banks, which are viewed as proxies for the overall economy, are expected to show a pullback in earnings due to interest rate cuts by the U.S. Federal Reserve weighing on profits, though some of that may be offset by an increase in mortgage lending. I've heard traders talking about better earnings for JP Morgan, Citi, and Bank of America. Morgan Stanley could show some weakness in earnings as well as Goldman Sachs for its involvement in WeWork. Banks aside, 50 companies on the S&P 500 are scheduled to report this week, including Netflix, IBM, Honeywell, Schlumberger, and CSX. Overall, traders are expecting S&P 500 earnings to decline by about -4.0% per share. That follows a -0.4% drop in the second quarter and a -0.3% slide in the first. If that holds true it will mark the first time in three years that the S&P 500 has reported three straight quarters of earnings declines. Sectors that are expected to be especially hard-hit - in part due to the U.S.-China trade dispute - include technology companies, materials, and energy. The strength of the U.S. dollar is seen weighing on international businesses. Keep in mind, the dollar has increased more than +6% against the euro since the end of the third-quarter last year. However, some insiders have been pointing out that analysts have significantly underestimated corporate earnings in recent quarters. Oil prices are back in the spotlight this week as well, following an attack on an Iranian oil tanker in the Red Sea near Saudi Arabia. Two "explosions" allegedly hit the tanker but no group has yet taken responsibility and outside sources have not confirmed the attacks. Industry insiders expect the incident to drive up already elevated shipping costs, though the longer-term impact on oil prices remains to be seen. A lot of that likely depends on whether tit-for-tat attacks emerge from the incident. The Pentagon announced Friday it is sending 1,800 troops to Saudi Arabia to help boost defenses against what the U.S. calls a heightened threat from Iran, the second such troop increase since the attacks on Saudi oil infrastructure back in September. This comes amid escalating tensions across the Middle East, including Iraq, Syria, and Turkey. Also worth noting this week, U.S. tariffs are expected to kick in on Friday on \$7.5 billion worth of EU exports, including wine, whiskey, and Parmesan cheese. Investors are also still waiting for the U.S. Congress to approve the new U.S.-Mexico-Canada trade agreement. In honor of the Columbus Day

holiday, U.S. bond markets and the Federal Reserve Bank will be closed today. Stocks, options and futures markets will be open for regular trading. U.S. banks and post offices are closed today.



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"The Best Investment You'll Make In Your Ag Business All Year..."
Kevin Van Trump, CEO of Farm Direction

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**Check You Airline Tickets, Lots of Flights Canceled Through Yearend:**

The worldwide grounding of the Boeing 737 Max, now in its eighth month, is driving up costs for airlines as they cancel thousands of more flights into 2020. American and United this week joined Southwest in removing the planes, grounded since mid-March from their schedules until January. American Airlines on Wednesday said it canceled 9,475 flights in the third quarter because of the grounding order, which hit its pre-tax income by about \$140 million. It expects to cancel 140 flights a day until it expects the planes to return, which would mean more than 14,000 cancellations in the fourth quarter and early January. Keep in mind, Delta Air Lines doesn't have any Maxes and it won market share from airlines hamstrung by the grounding. (Source: CNBC)


Cannabis Stocks Have Been Tumbling Amid Poor Earnings:

Share prices of marijuana producers tumbled last week, some by nearly 40%, after a string of disappointing quarterly reports and mounting skepticism about the industry's rosy growth forecasts. Among the news last week: Two U.S. companies scrapped a merger initially worth nearly \$700 million. One Canadian producer said its prospects had become so uncertain that it was

pulling its forecast for next year. Another warned it needed to find new sources of funding. Most cannabis stocks are listed on exchanges in Canada, which legalized the use of recreational marijuana last year. Canada's cannabis sector is dominated by five companies whose total market value has plunged from about \$40 billion in September 2018 to roughly \$17 billion as of Friday. More details are available from [The Wall Street Journal](#).





























Water-Related Stocks are Having a Good Year: *At about a penny a gallon in many places, water might be difficult to think of as a good investment, but stocks and exchange-traded funds related to it have rallied nicely this year. As of Thursday, the S&P Global Water Index , which includes 50 water-linked companies worldwide, had climbed nearly 18% in 2019. Many of its components have seen strong year-to-date gains, with utility American Water Works Inc. up +36%, water-technology provider Xylem up +17%, and conglomerate Danaher Corp. up 36% in Friday dealings. The Invesco Water Resources exchange-traded fund is trading 29% higher for the year so far. (Source: MarketWatch)*

What Does Big Tech Know About You? Basically Everything: *Big tech companies have been spying on us for years. This knowledge isn't new information, but what could be surprising is exactly to what extent each company does it. The folks at Security Baron examined the privacy policies of Facebook, Google, Apple, Twitter, Amazon, and Microsoft and put together a handy infographic showing the types of data each company admits to collecting. Facebook is particularly data-hungry, even gathering information about your work, income level, race, religion, political views, and the ads you click in addition to more commonly collected data points such as your phone number, email address, location, and the type of devices you use. Twitter, in comparison, is "comparatively hands-off," the site notes. The microblogging service, for instance, doesn't collect your name, gender, or birthday (Facebook, Google, and Microsoft all do), but Twitter does know your phone number, email address, time zone, what videos you watch, and more. Google and Microsoft, meanwhile, are the other big players when it comes to collecting data. "With Cortana listening in and Gmail seeing all of your emails, the ubiquitous nature of Google and Microsoft gives them access to an uncomfortably large amount of your information," Security Baron wrote. Click [HERE](#) to see the full infographic, which is about 10x as long as the clip posted below. (Source: PC Magazine)*



THE DATA BIG TECH COMPANIES HAVE ON YOU

THE TYPES OF DATA MAJOR TECH COMPANIES ADMIT TO COLLECTING
IN THEIR PRIVACY POLICIES

| | Google | Facebook | Apple | Twitter | Amazon | Microsoft |
|---|---|---|---|---|---|---|
| Name  |  |  |  | × |  |  |
| Gender  |  |  | × | × | × |  |
| Birthday  |  |  | × | × | × |  |
| Phone Number  |  |  |  |  |  |  |
| Email Address  |  |  |  |  |  |  |

FARM TANK

Tweets of the Day



Charlie Bilello 
@charliebilello

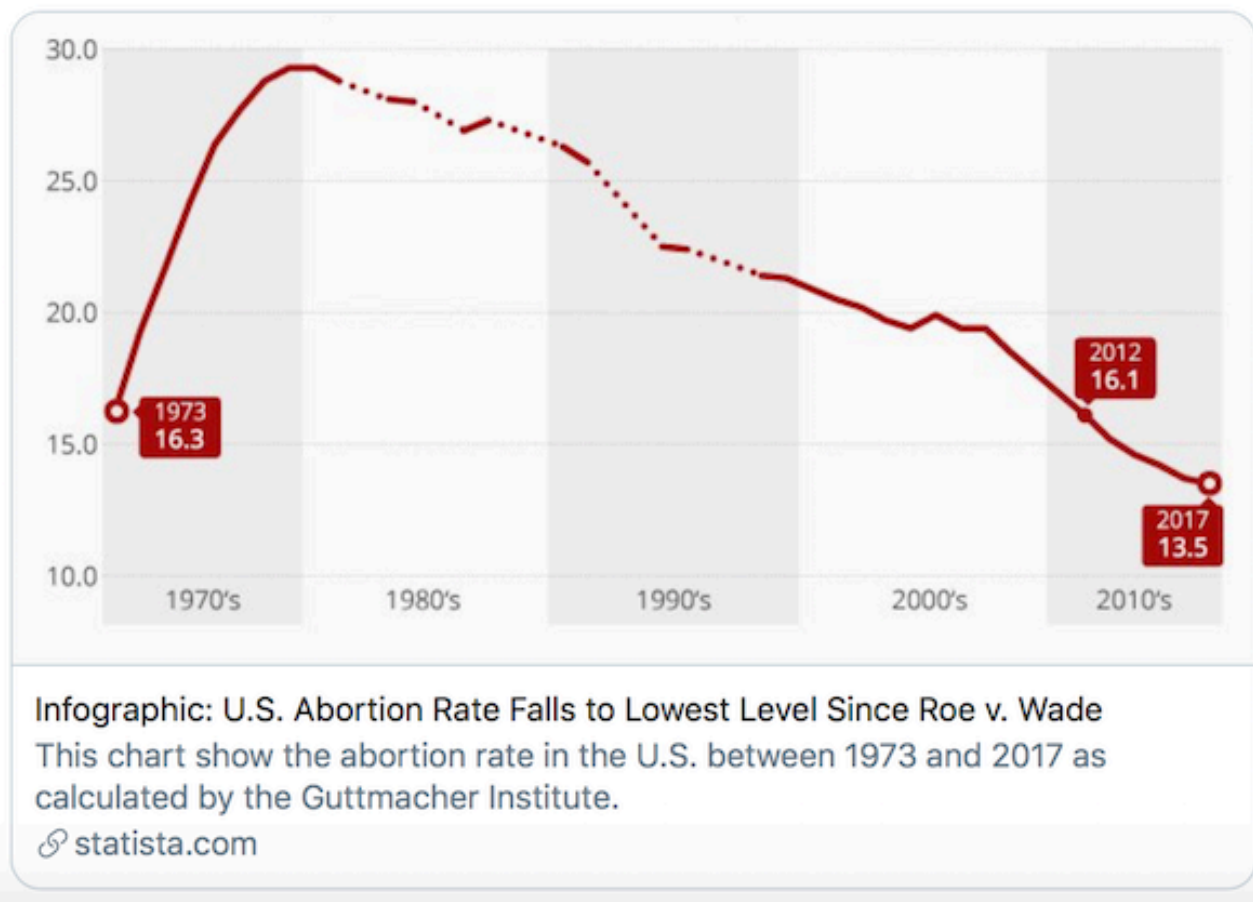


S&P 500 Total Returns since 1928...

| S&P 500: Total Returns (1928 - 2019) | | | | | | | | | |
|--------------------------------------|--------|------------|--------|---------|--------|--------------|--------|------|--------|
| Year | Return | Year | Return | Year | Return | Year | Return | Year | Return |
| 1928 | 43.8% | 1947 | 5.2% | 1966 | -10.0% | 1985 | 31.2% | 2004 | 10.9% |
| 1929 | -8.3% | 1948 | 5.7% | 1967 | 23.8% | 1986 | 18.5% | 2005 | 4.9% |
| 1930 | -25.1% | 1949 | 18.3% | 1968 | 10.8% | 1987 | 5.8% | 2006 | 15.8% |
| 1931 | -43.8% | 1950 | 30.8% | 1969 | -8.2% | 1988 | 16.6% | 2007 | 5.5% |
| 1932 | -8.6% | 1951 | 23.7% | 1970 | 3.6% | 1989 | 31.7% | 2008 | -37.0% |
| 1933 | 50.0% | 1952 | 18.2% | 1971 | 14.2% | 1990 | -3.1% | 2009 | 26.5% |
| 1934 | -1.2% | 1953 | -1.2% | 1972 | 18.8% | 1991 | 30.5% | 2010 | 15.1% |
| 1935 | 46.7% | 1954 | 52.6% | 1973 | -14.3% | 1992 | 7.6% | 2011 | 2.1% |
| 1936 | 31.9% | 1955 | 32.6% | 1974 | -25.9% | 1993 | 10.1% | 2012 | 16.0% |
| 1937 | -35.3% | 1956 | 7.4% | 1975 | 37.0% | 1994 | 1.3% | 2013 | 32.4% |
| 1938 | 29.3% | 1957 | -10.5% | 1976 | 23.8% | 1995 | 37.6% | 2014 | 13.7% |
| 1939 | -1.1% | 1958 | 43.7% | 1977 | -7.0% | 1996 | 23.0% | 2015 | 1.4% |
| 1940 | -10.7% | 1959 | 12.1% | 1978 | 6.5% | 1997 | 33.4% | 2016 | 12.0% |
| 1941 | -12.8% | 1960 | 0.3% | 1979 | 18.5% | 1998 | 28.6% | 2017 | 21.8% |
| 1942 | 19.2% | 1961 | 26.6% | 1980 | 31.7% | 1999 | 21.0% | 2018 | -4.4% |
| 1943 | 25.1% | 1962 | -8.8% | 1981 | -4.7% | 2000 | -9.1% | 2019 | 21.1% |
| 1944 | 19.0% | 1963 | 22.6% | 1982 | 20.4% | 2001 | -11.9% | | |
| 1945 | 35.8% | 1964 | 16.4% | 1983 | 22.3% | 2002 | -22.1% | | |
| 1946 | -8.4% | 1965 | 12.4% | 1984 | 6.1% | 2003 | 28.7% | | |
| Time Period | | % Positive | | Decade | | % Annualized | | | |
| 1-Year | | 73% | | 1930-39 | | -1% | | | |
| 3-Year | | 83% | | 1940-49 | | 9% | | | |
| 5-Year | | 88% | | 1950-59 | | 19% | | | |
| 7-Year | | 93% | | 1960-69 | | 8% | | | |
| 10-Year | | 94% | | 1970-79 | | 6% | | | |
| 15-Year | | 99% | | 1980-89 | | 17% | | | |
| 20-Year | | 100% | | 1990-99 | | 18% | | | |
| 25-Year | | 100% | | 2000-09 | | -1% | | | |
| 30-Year | | 100% | | 2010-19 | | 13% | | | |

 @CharlieBilello**Statista**
@StatistaCharts

#Abortion rates in the U.S. have dropped below pre-Roe v. Wade levels. [statista.com/chart/19490/us...](https://www.statista.com/chart/19490/us-abortion-rates)
@Guttmacher #RoeVsWade #RoeVWade





Allan Dawson
@allanreporter



VIDEO: Dashing through the snow cutting corn ...
manitobacooperator.ca/weather/video-... #mbag
#westcdnag #snow #harvest19 #silage #corn



VIDEO: Dashing through the snow, harvesting corn as we go - Manitoba C...
Earlier today, Gilbraith Farm Services of St. Claude was cutting corn silage
for Dale Stepler near Deerwood, Man., in heavy snowfall. Much of ...



Alex Devloo
@alexdevloo



Harvest 19 photos's taken 2 days apart. Hope everyone had a great last push [#harvest19](#)
[#savethecrop](#) [#makefallgreatagain](#)





Nebraska Dept. of Ag
@NeDeptAg



#AgFactFriday #Harvest19



Ryan Preister
@rpreister



My crew is ready for Harvest!!! [#myfarmmyyield](#) ,
[@Asgrow_DEKALB](#) , [#harvest19](#) , [#harvest2019](#) ,
[@NE_FieldView](#) , [@DKAS_Nebraska](#)





Family Above All..👨👩👧👦 #family #jimbutcher
#familyquote #quoteoftheday #quote
#friendsarefamilytoo.

When everything goes
to hell, the people
who stand by you
without flinching -
they are your family.

Jim Butcher

FARMCON
Conference for Creative Minds in Agriculture
Jan. 15th & 16th, Kansas City, MO

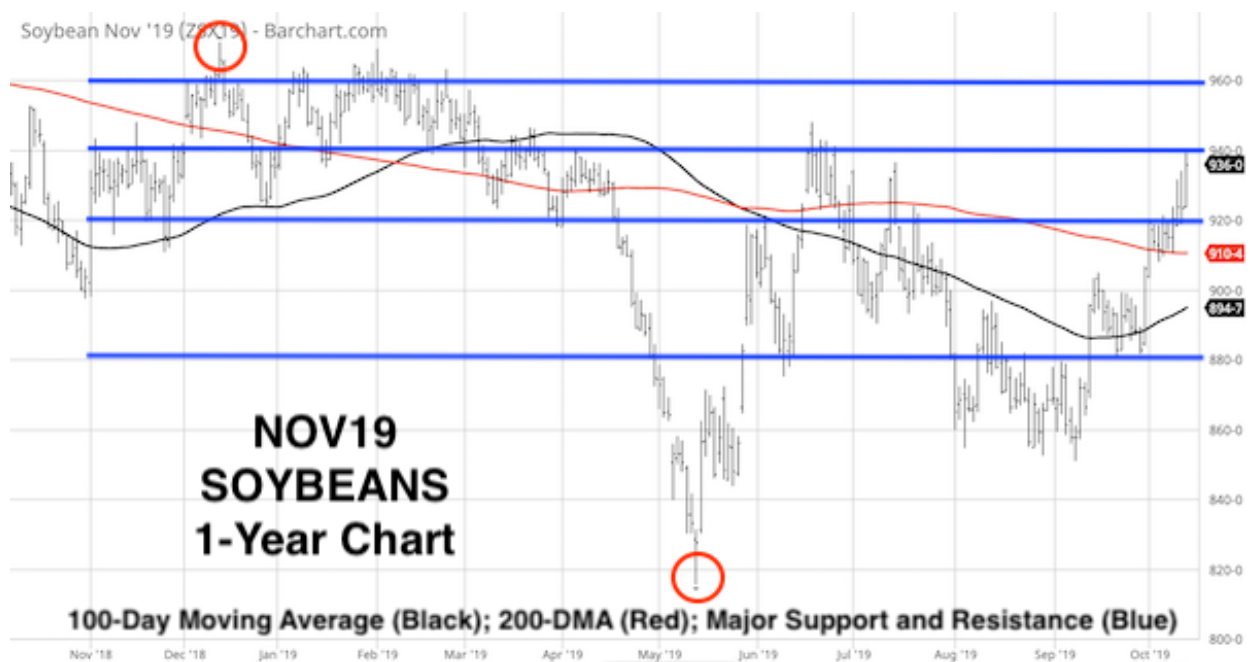
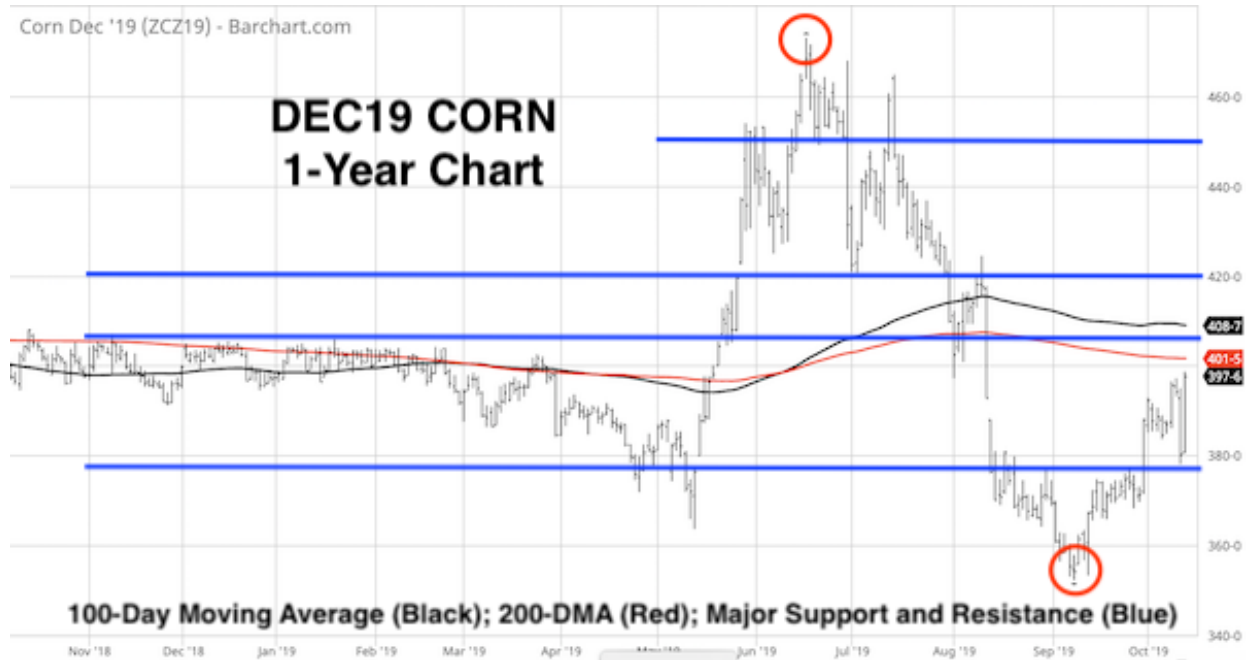


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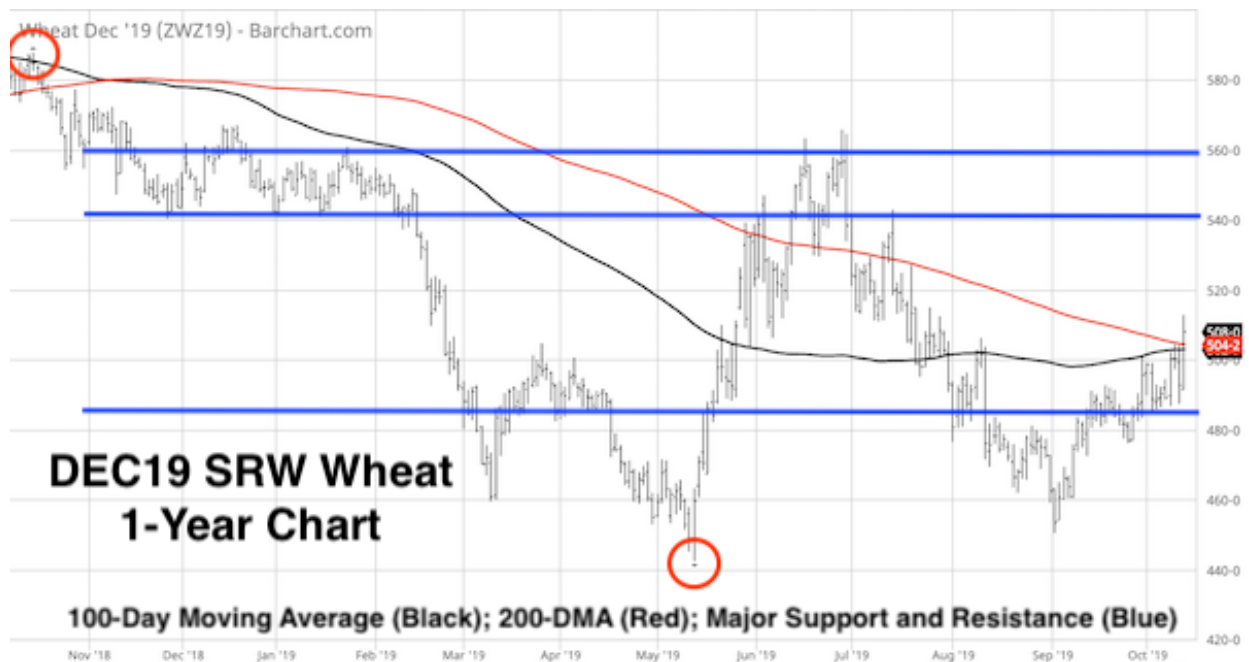
Corn & Soybean traders are trying to sort out the "weather wild-cards" and "Washington wild-cards" that have recently been flipped over. The combination of

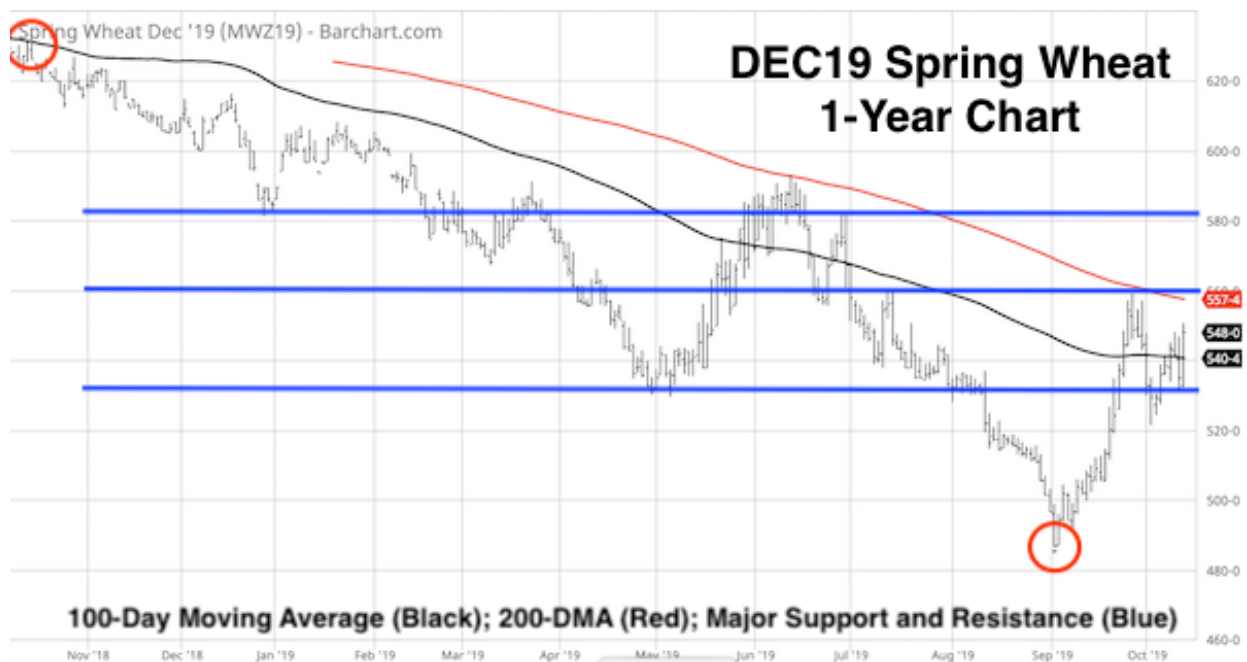
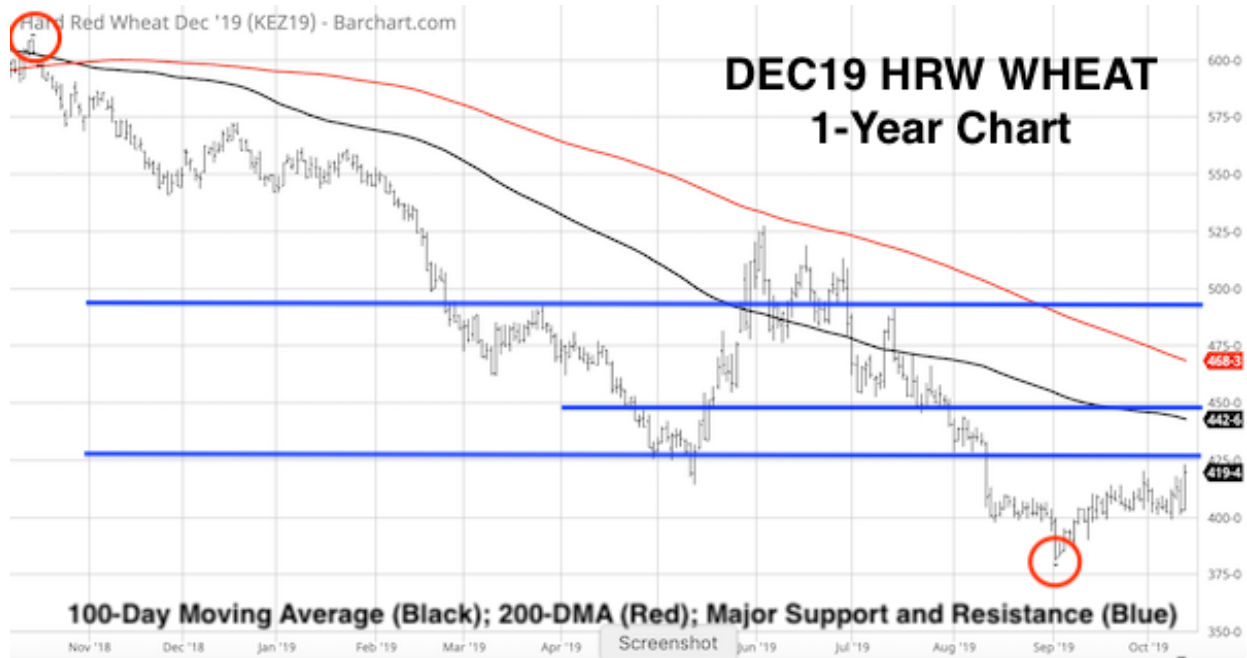
cold temperatures to the North and late-maturing crops are creating wide-ranging guesses about yield drag and overall "quality". Bulls continue to believe the U.S. corn yield will end up sub-165 bushels per acre despite the USDA's recent adjustment higher to 168.4 bushels per acre. Bulls also see "export demand" for both U.S. corn and soybeans now perhaps being underestimated, especially if the recent trade talks with China and Japan actually turn into the buying that's being talked about in the headlines. President Trump said the U.S. would call off planned tariff increases on Chinese goods next week while China would buy \$40 billion to \$50 billion worth of U.S. agricultural products. As a reference, pre-trade dispute (in 2017), China was purchasing less than \$30 billion in U.S. agricultural products, hence this would be a sizeable jump in demand if it comes to fruition. Keep in mind, there have also been talks of a sizeable jump in demand from the Japanese. Remember, Japan recently agreed to lower or reduce tariffs on over \$7 billion of U.S. grown farming products, including beef and pork. The big question now is how and when does everything unfold? With the USDA just recently lowering last year's production numbers, there's some concern in the air they may not have the data available and all of the necessary analysis completed for many more months. Harvested acres and weights could certainly be very tricky in calculating this year, so timing becomes a big concern for the bulls. We also have to wonder when the new trade deals will actually start to have an impact on demand? From what I'm hearing, the Chinese trade deal will happen over time in three stages, with more divisive issues to be addressed later. President Trump said he and Chinese President Xi Jinping could meet and sign the first phase of a deal in mid-November, at the Asia-Pacific Economic Cooperation summit in Chile and it would be difficult to imagine the U.S. escalating tariffs thereafter if an agreement is reached. Bottom-line, there's still a ton of questions and unknowns surrounding recent winter weather complications and the size and timing of U.S. agricultural purchases. As a spec, I continue to hold small bullish positions in both corn and soybeans. As a producer, I had been targeting the 4th Quarter of 2019 and early-2020 as our window of opportunity to price a large portion of our new-crop production. I continue to like the thought of taking small bits of risk off the table into the rallies. As long as we have some weather uncertainty in South America, Brazil without much on hand export supply, and a more positive trade landscape, our window of opportunity to price some bushels should stay open. Make certain you are paying close attention these next 30 to 60 days. If the weather looks like it's going to cooperate in South America our window of opportunity will start to close. At the same time, if we start to hit a few speed bumps in ongoing trade negotiations, the window of opportunity could start to close. We have to stay on top of the headlines these next several weeks! Don't forget, the USDA is closed today for the Columbus Day holiday, so no crop progress data until tomorrow. Let's also keep in mind, Argentina's presidential election will start to hit the headlines, as the vote goes down at the end of the month.



Wheat prices should remain a follower of corn! Bulls are pointing towards the cold temperatures and how it might have negatively impacted winter wheat that is already emerged and the remaining spring wheat that's still waiting to be harvested. Bears, however, continue to point towards record global supply and +1.0 billion in U.S. domestic ending stocks. Ongoing competitiveness and strong production from producers in the Black Sea region and portions of the European Union remains a headwind the bears are able to continually lean on. This is also

working to offset global headlines of production problems in Australia and portions of Argentina. As a spec, I still have no position in this market, feeling I have enough exposure right now in corn and soybeans. As a producer, I'm hoping strength from corn and soybean can continue to help with some of the heavy lifting. I should note, SRW wheat has finally closed back above its 100 and 200-Day Moving Average. This is also one of the highest closing prices we've seen in SRW since late-July. As for HRW wheat, the market recently posted its highest close since mid-August. Unfortunately, the HRW contract still faces stiff resistance up between \$4.25 and \$4.50 per bushel. Spring wheat needs to trade back above \$5.59 per bushel to attract another round of bullish bets. Keep in mind, spring wheat hasn't traded above \$5.60 since late-June or early-July. Producers who missed previous selling opportunities or feel they are behind in sales should be paying attention and slowly rewarding the rallies.







> Illinois Ag Department Adds Dicamba Restrictions for 2020: *The Illinois Department of Agriculture is submitting additional dicamba regulations to the EPA for 2020. Illinois Ag Director John Sullivan tells Brownfield there are two big changes on the state label, including a cut-off date 25 days earlier than the 2019 extended cut-off. "The cut-off date to apply it will be June 20th, 2020. We've also added a temperature trigger, so if the air temperature of the time of application is over 85 degrees Fahrenheit, application will not be allowed." He says the temperature cut-off also applies if the local forecast for the date of application is above 85 degrees. Sullivan says they are making this announcement early so farmers have time to plan for spring management programs. He says the additions are in response to the rapid increase of dicamba related pesticide misuse complaints over the last three years. "In 2017 we saw complaints in the 300 range. In 2018, it jumped up to 500 and this year it was over 900 and that is simply not acceptable." The additions will be sent to the US EPA for review. Applicators will be required to follow the federal and updated state dicamba labels. You can listen to the full interview with Sullivan over at [Brownfield Ag](#).*

> Thousands Urge USDA to Act on GIPSA Rule: *In May, the U.S. Department of Agriculture announced its intent to publish a new rule under the Packers & Stockyards Act (PSA), also known as the GIPSA rule. The rule would specify criteria the secretary of agriculture could consider in determining whether conduct or action by packers, swine contractors or live poultry dealers constitutes an*

undue or unreasonable preference or advantage and a violation of the PSA. Rural Advancement Foundation International-USA (RAFI-USA), the National Sustainable Agriculture Coalition (NSAC), the Government Accountability Project (GAP), the Organization for Competitive Markets (OCM) and Farm Aid have joined farmers Tony and Christy Grigsby in the fight for farmer protections and have, together, gathered signatures from more than 84,000 supporters demanding that USDA take strong action in its upcoming undue preference rule-making. Tony and Christy Grigsby were contract poultry farmers for more than 10 years in Alabama but say the "exploitative system of contract poultry farming" financially ruined them. Read more [HERE](#).

> Beef Checkoff Money was Diverted to Lobby Group: *Newly released documents in a lawsuit between a group of independent Montana cattle ranchers and the USDA show that millions of dollars from an industry marketing fund are being diverted to the top cattle lobby, which some ranchers have long claimed misappropriates those funds for political use. By law, the money ranchers pay into the checkoff fund is to be used to advertise beef both nationally and internationally. The court documents reveal that the state councils that collect the beef checkoff funds from ranchers pass on huge sums to the National Cattlemen's Beef Association (NCBA), the beef industry's trade and lobby group, and its affiliates. It is illegal for the NCBA to use that money for political purposes, including lobbying. The NCBA insists that checkoff money is not used for political activities or lobbying. Ranchers point to cases in which checkoff funds have been misused or the firewall between promotional and political activities has appeared porous. The lawsuit now extends to 14 states beyond Montana — Hawaii, Indiana, Kansas, Maryland, Nebraska, Nevada, New York, North Carolina, Pennsylvania, South Carolina, South Dakota, Texas, Vermont, and Wisconsin — whose state beef councils are, according to the ranchers, also private entities. Read more [HERE](#).*

> CFTC Says Ether is a Commodity and Anticipates Futures Listing: *Last December, the Commodity Futures Trading Commission (CFTC) issued a public call for feedback to "better inform the Commission's understanding" of the Ethereum network and the cryptocurrency ether. Now CFTC Chairman Heath Tarbert, who just took over the role in July, has come to a decision on its status. Tarbert believes ether (ETH) is a commodity, and thus falls under the jurisdiction of the CFTC. He also anticipates ether futures trading on U.S. markets in the near future. The CFTC first stated that it views "bitcoin and other virtual currencies" as commodities back in 2015 (long before the SEC did), but this is the first time the CFTC has given guidance on ether. Tarbert acknowledges "ambiguity in the market" on the status of many coins, but says that ultimately "similar digital assets should be treated similarly." Perhaps most interestingly, Tarbert says that "forked" assets—cryptocurrencies like bitcoin cash (BCH) or bitcoin gold (BTG), coins created via forks from the original underlying blockchain—should be treated by regulators the same as the original asset. In other words, the CFTC's*

classification of each coin depends on how the coin was created. Read more [HERE](#).

> UAW Increases Strikers' Pay as Walkout Nears One-Month Mark: The United Auto Workers union said Saturday it will boost strike pay for 48,000 hourly workers at General Motors by \$25 a week to \$275 as a strike against the largest U.S. automaker nears the end of its fourth week. UAW workers went on strike at 55 U.S. GM locations on September 16 in what has become the longest nationwide strike at GM since 1970. The UAW also said it would allow members striking to take on part-time jobs without reducing their strike pay – as long as they perform picket-line duties. The strike pay hike was previously set to increase on January 1. Analysts estimate the strike has already cost GM \$1 billion. The length of the strike now threatens to hurt auto dealers performing repairs as parts get scarcer and selling from a shrinking selection of vehicles, a scenario that could harm the GM brand even after a contract agreement is reached. The UAW-GM strike isn't the only strike the union has going as it works through the negotiation process with two other companies: Aramark Corp. and Mack Trucks Inc. The UAW's members employed by Aramark, which provides maintenance at five GM facilities – Hamtramck, Warren, Flint, Grand Blanc and Parma, Ohio - have been on strike since September 15. More than 3,600 UAW members employed by Mack Trucks started striking Sunday over multiple issues including wage increases, job security, wage progression and health and safety issues. Mack Truck has plants in Allentown, Pennsylvania; Middletown, Pennsylvania; Hagerstown, Maryland; Baltimore; and Jacksonville, Florida. Read more about the conflicts and possible fallout [HERE](#).

> Facebooks Libra... MasterCard, Visa, eBay, and Others Out: The future of Facebook's cryptocurrency project is in jeopardy as many of the companies initially attached to Libra have jumped ship. Mastercard, Visa, eBay, Stripe, and Mercado Pago will all no longer participate in the Libra Association, the group working to launch Facebook's proposed cryptocurrency, the Financial Times and Bloomberg first reported on Friday. Facebook confirmed the departures to Business Insider. PayPal on October 4 was the first major partner to withdraw from the organization. The exits, combined with intense scrutiny from lawmakers, represent a huge blow to the initiative and leave its future uncertain. Facebook announced its plans for Libra in June and said it would work to satisfy the concerns of regulators in the U.S. and abroad before launching. U.S. lawmakers have expressed concerns over Facebook's ability keep Libra secure and questioned whether a well-funded cryptocurrency would give the social-media giant too much market power. Facebook CEO Mark Zuckerberg will testify before the House Financial Services Committee on October 23, where he is likely to face more tough questions regarding Libra. Read more [HERE](#).

> Record Number of Colleges Stop Requiring SAT and ACT: Amid the reports of test-takers gaming the system to gain entrance into colleges, more schools are

dropping SAT and ACT test results from their entrance requirements. This means the SAT and ACT are facing what could be the greatest challenge in their histories, which stretch back to the early 20th century. "There are a number of things merging that pose a significant threat to standardized admissions tests," said Michael Nietzel, president emeritus of Missouri State University. One in four institutions no longer requires these tests for admission, for example, Nietzel said. Combined with tutoring that wealthy families can afford, extra time their kids are more likely to get than lower-income classmates and downright cheating, he said, "they've lost their luster as a common yardstick." Critics of the tests have long argued that they reflect income more than ability, a chorus that is growing louder. And this year's notorious Varsity Blues admission scandal — in which parents, through an intermediary, bribed test administrators to change test scores or let students cheat — reinforced the idea that the tests can be gamed, legally or illegally, by families with enough money. Read more from [Newshour](#).

> China Will Require Citizens to Use Facial ID to Access Mobile Internet:

The Chinese government announced that residents applying for a new mobile or internet device will have their faces scanned by telecommunications carriers. The new rules will apply from December 1. China's Ministry of Industry and Information Technology (MIIT), which is the state agency responsible for internet and technology regulation, wrote that the decision was part of its moves to "safeguard the legitimate rights and interests of citizens in the cyberspace" and prevent fraud. The new legislation will also ban residents from transferring their mobile numbers to other people. The new legislation is part of China's wider efforts to keep close tabs on its citizens and monitor their activities and behaviors. Last month Chinese state media announced the development of a new "super camera," and artificial intelligence-driven 500-megapixel camera capable of identifying individual faces in crowds of tens of thousands of people in "perfect detail." China last year also said it developed a new surveillance camera which could identify users based on their walking style and silhouette. (Source: Business Insider)

> Meet the Next Generation of Entrepreneurs - They're All Over 65: *Tom Kamber is the founder of Senior Planet, a tech-themed community center that preps seniors to hack their way through a world conspiring to keep them sidelined. In the early aughts, he was the New York director for a social-justice-oriented nonprofit when he started tutoring a woman in her late 70s to get online. The idea grew into an organization called Older Adults Technology Services (OATS) in 2004. Kamber, who taught the first class at a public-housing computer lab himself, secured funding from the city to develop the curriculum, and used focus groups to ask seniors what they wanted. Their responses revealed that the root problem wasn't about how to use technology. In short, their desires weren't about tech, but about what tech would let them do, including entrepreneurial advice. Read about some of the seniors taking advantage of the community center, and what they are*

creating thanks to their new-found knowledge, from [MIT Technology Review](#).

> **The Halloweeniest House on the Block:** Check out this crazy Halloween display, which the home owner created using just one projector. It will definitely get you in the spooky spirit! Watch the video [HERE](#).



West Central Missouri - We farm about 30-40 miles pretty much straight east of Kansas City. I wanted to let everyone know what's going on around my area. We are getting pretty close to finishing up our wet corn harvest. Hopefully, we will be done in the next couple of days, if the weather cooperates. Our soybeans are about halfway done, so we will get back into those before hitting our dry corn which should close out our harvest season. We are a little behind due to the wet fall but the good news is we are starting to catch up.

Southeast North Dakota - I want to start by talking about our silver lining. The snow is a little like what we would see in December or January. We got about 5


inches Thursday night and probably at least another 10 inches Friday, and it's still snowing. Since the temperatures are cooler the snow is a little lighter than what they're seeing north of here. It's not going to sit on the corn near as bad. There are fields of beans that are in trouble though. What I mean when I say in trouble is they were still green and this 25-degree temperature will put an immediate end to the maturity progress they were making. This weather isn't funny by any stretch of the imagination, but at this point, all we can do is sit back and laugh.

Northern Minnesota - *We were on the edge of the snow so we didn't get nearly what North Dakota or some other areas have received. The snow has obviously all melted off. We need to get these soybeans harvested before the weather continues to escalate. As you can see in these images, we are going to be finding mud then ruts this spring. It's looking like a very heavy soybean year for 2020, especially if we can see this price continue to jump up.*





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: How high would you have to count before you use the

letter 'A' in the spelling of a number?



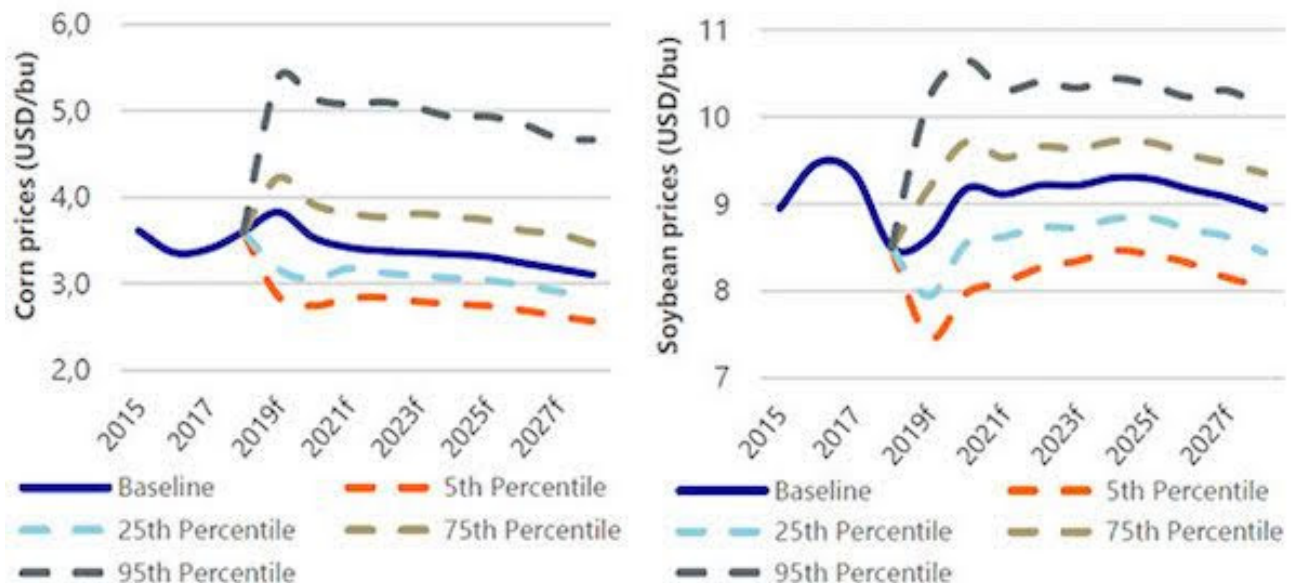
Why Rabobank Sees Challenging Decade for Traditional Growers

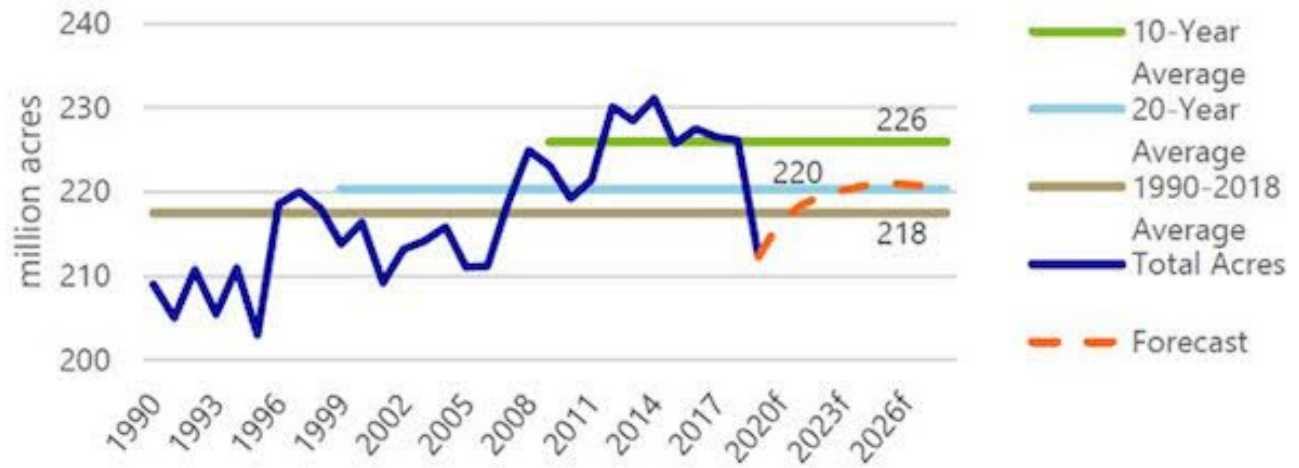
Many factors weighed in on Rabobank's ten-year outlook for U.S. grain and oilseed producers. None more than the disrupting Chinese tariffs on our agricultural products as well as the ASF outbreak. I'm told in the near future, a series of papers covering specific crops will follow from their research. From what they have found so far, just to two mentioned headwinds will drag soybean exports down 200 million bushels on average as compared to 2017, just before both circumstances arose. Also, if the dollar continues to stay strong, it will pose a significant challenge for our exports.

Ethanol and biofuel's future continues to be challenging as well, despite the decline in corn prices. Expectations are for ethanol demand to remain level in the near term, with some weakening in the mid-to long-run, as more gas-efficient, as well as electrical and hybrid cars are expected to enter into the market. One bright spot from the research indicates that animal feed is expected to grow, as animal production will continue to expand in North America, assuming it stays on top of disease prevention. I'm told long-term demand for corn dried distillers' grain is positive, as the number of cattle in the US and Mexico is anticipated to grow. Poultry production will also continue to grow and, together with pork production, should provide support to corn, soybean, and soymeal demand.

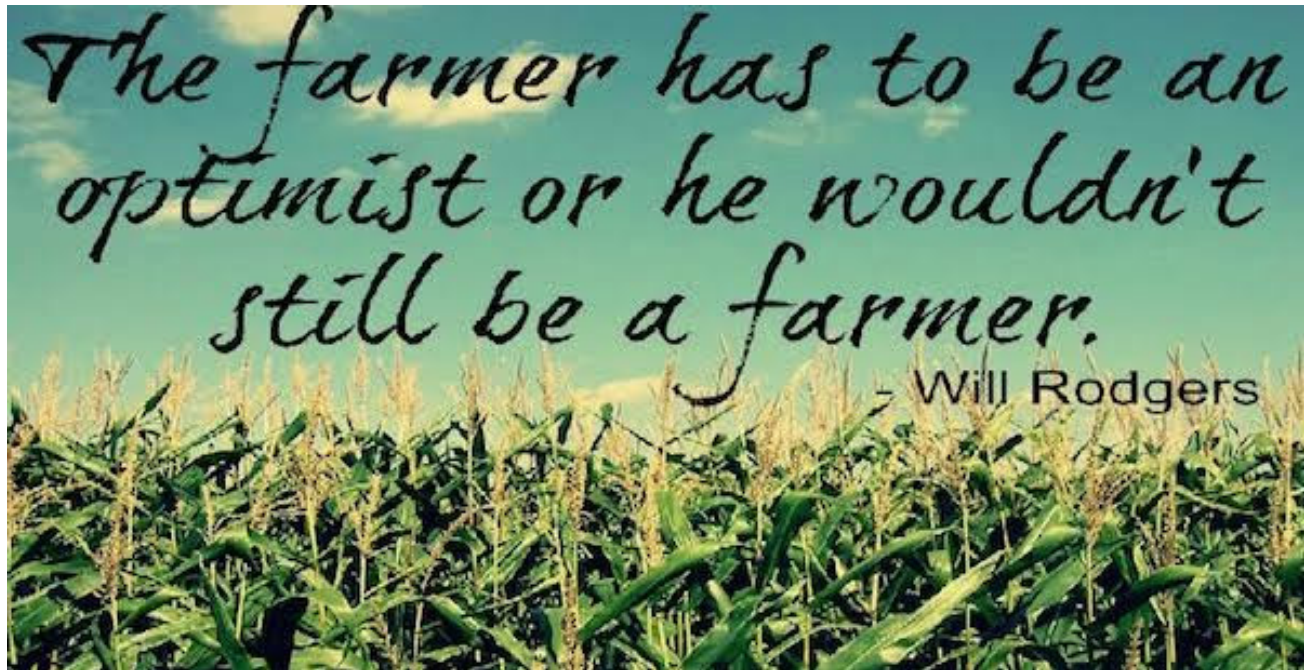
Current conditions have Rabobank seeing corn prices move to the low-to-mid-range of \$3 bushel, while soybeans will struggle to break above \$9 bushel, and it is hoped that wheat may find some stability at \$ 5 bushel levels. With demand and price projections, research indicates that US farmers will reduce and adjust acreage over the next decade. Total acres for corn, soybean and wheat look to settle in around 220 million, down from an average of 227 million from 2014 to 2016/17, and still 3 million below the USDA's March 2019 prospective plantings. From what I understand, on average, the 7 million-acre reduction will come mostly from soybean areas equal to the amount of export that would have gone to China under normal conditions.

US grain & oilseed markets look to remain unsteady as we head towards 2028, as yields will continue to improve, and production will outpace demand. Expectations are for soybean annual stocks to average above 750m bushels, which is four times the volume the industry stored annually on average over the last ten years. This will create tremendous challenges for farmers, elevators, and the current infrastructure. Producers need to be planning now as farming practices and the traditional model need to change and will change by those who are not burying their heads and simply doing the same thing. Current practices will leave US farmers heavily exposed to a highly commoditized market, where margins are expected to be under severe pressure. Lots of options are available, including increased cooperation among farmers and players, for example buying in bulk or optimizing machinery and equipment while eliminating excess capacity. No longer can anyone claim ignorance to the obvious need to assess your operations position within a commoditized space. If you are not low-cost provider, now is the time you have to be thinking about ways to diversify your farm! You can read the entire Rabobank report [HERE](#).





*“Be not afraid of growing slowly, be afraid only of standing still.”
– Chinese Proverb*



The Supreme Court's New Term... There's A Lot On the Table!

America's highest court began its new term on October 7 with a new five-justice conservative majority. The court of nine has a full docket of controversial cases to hear this term which have the potential to impact U.S. laws for years and decades to come. The rulings will be handed down in June of next year. Here's a look at some of the big issues they'll be tackling in the 2019-2020 session:

LGBTQ Discrimination: *The Supreme Court starts the term hearing three cases that tackle whether it is legal to fire workers because of their sexual orientation or gender identity. Altitude Express Inc. v. Zarda, Bostock v. Clayton County, and R.G. & G.R. Harris Funeral Homes v. EEOC are cases about whether the existing federal ban on sex discrimination forbids employment discrimination against LGBTQ workers. Title VII of the Civil Rights Act of 1964 only bans "sex" (meaning gender) discrimination, not discrimination based on a worker's sexual orientation or gender identity.*

Some legal experts say these cases have additional layers that could imperil other workers regardless of whether or not they are LGBTQ. The most cited is "gender stereotyping." In 1989, the Supreme Court held that gender stereotyping is itself a form of sex discrimination — a woman may not be fired, for example, because her bosses deem her too masculine in appearance or conduct. Thus, if the Supreme Court holds that it is lawful to discriminate against gay or trans workers, it could upend the 30-year-old rule against gender stereotyping.

There's no real argument that Congress intended to prohibit anti-LGBTQ

discrimination when it wrote Title VII. Shortly after the law was passed, gay rights groups asked the federal government to end a ban on gay employees, which it promptly refused, saying, "homosexual conduct" is "a crime in every jurisdiction, except under specified conditions, in Illinois." Many of the court's conservative members are so-called "textualists", which is a term describing the late Justice Antonin Scalia's belief that it is the Judicial branch's job to interpret laws as they are written, regardless of whether the results are what the original drafters may have intended. The Trump administration has taken the employers' side in the Title VII cases and will participate in oral arguments. That puts the administration at odds with the Equal Employment Opportunity Commission, which decided in 2015 that gay and transgender individuals were federally protected. Discrimination because of sexual orientation is the same thing, the EEOC said, because it relies on stereotypes about to whom men and women should be attracted.

Abortion: *The Court will hear June Medical Services v. Gee, a case involving a Louisiana anti-abortion law that is virtually identical to one the Supreme Court struck down in a 2016 decision in Whole Woman's Health v. Hellerstedt. The law in both cases requires abortion doctors to obtain admitting privileges at a nearby hospital. In Hellerstedt, the Court ruled in a 5-3 decision that the law created an "undue burden" on women seeking access to abortion. The 5th Circuit U.S. Court of Appeals recently ruled, however, that Louisiana's 2014 law is substantively different from the Texas measure and should be upheld because it does not "impose a substantial burden on a large fraction of women" in the state. The Supreme Court will review that decision.*

Opponents of abortion rights have been pushing state legislatures to adopt sweeping restrictions on the procedure while fully expecting legal challenges. The aim has been to give the Supreme Court an opportunity to take them up and revisit the precedent set by the 1973 decision in Roe v. Wade, which effectively legalized abortion in the U.S. Through July 2019, states have enacted 58 new abortion restriction laws this year -- 26 of which would ban all or most abortions, according to the Guttmacher Institute.

Immigration: *The cases of Department of Homeland Security v. Regents of University of California, Trump v. NAACP, and McAleenan v. Vidal will have the Supreme Court decide whether President Trump's decision to end the DACA program in 2017 was lawful. Deferred Action for Childhood Arrivals (DACA) allows qualified undocumented immigrants to register with the government to receive a temporary waiver from deportation and become eligible for a work permit in the U.S. The rule was created by President Obama using executive authority, which President Trump subsequently used to end the program. Several federal judges have ruled that Trump's decision*

was unlawfully "arbitrary and capricious." In a third case, a judge sided with Trump, saying Obama's decision to create the program was unlawful to begin with. The justices will resolve the conflict.

Gun Transport Rights: *While the Justices have agreed to hear New York State Rifle & Pistol Association Inc. v. City of New York, the case may yet be dismissed as the New York law at the heart of the case has been since been reversed. The regulation had prohibited licensed gun owners from taking an unloaded and locked-up weapon outside the city limits. A federal appeals court upheld the policy last year. But after the Supreme Court agreed to hear gun owners' appeal, the city voluntarily reversed its rules. Gun rights supporters have pressed for the case to proceed, however, hoping a ruling in their favor will thwart state and local attempts to place stricter regulations on law-abiding gun owners.*

Life Without Parole For Minors: *The case of Mathena v. Malvo involves Lee Malvo, one of the two "D.C. Snipers" that in 2002 went on a shooting spree around the D.C. area, killing 10 people. He was 17 when he was convicted to life without parole. The Fourth Circuit Court of Appeals later found the sentence unconstitutional based on a 2012 Supreme Court ruling that mandatory sentences of life without the possibility of parole are unconstitutional "cruel and unusual punishment" for juvenile offenders under 18. A ruling in Malvo's favor could potentially open the door for around 2,100 individuals serving life sentences for crimes committed as juveniles to seek parole.*

Non-Unanimous Jury Verdicts: *In 1972, the Supreme Court ruled that in order to guarantee a fair trial under the Sixth Amendment, jury verdicts in felony cases must be unanimous but splintered over whether the 14th Amendment applies that requirement to states. Nonetheless, every state but Oregon has since adopted rules that uphold that ruling. Louisiana just recently passed laws conforming to the Court's unanimity ruling and convict Evangelisto Ramos wants the new rules retroactively applied to his case. Ramos was convicted in the 2014 murder of a woman whose body was found stabbed and stuffed in a trash can. He was found guilty by 10 of 12 jurors. If the court were to rule in his favor, it could invalidate hundreds or even thousands of convictions, according to a brief filed by the state of Oregon in support of Louisiana. (Sources: ABC, ABA Journal, Vox)*



LIBERAL BLOC



Sotomayor



Ginsburg



Kagan



Breyer

CONSERVATIVE BLOC



Roberts



Kavanaugh



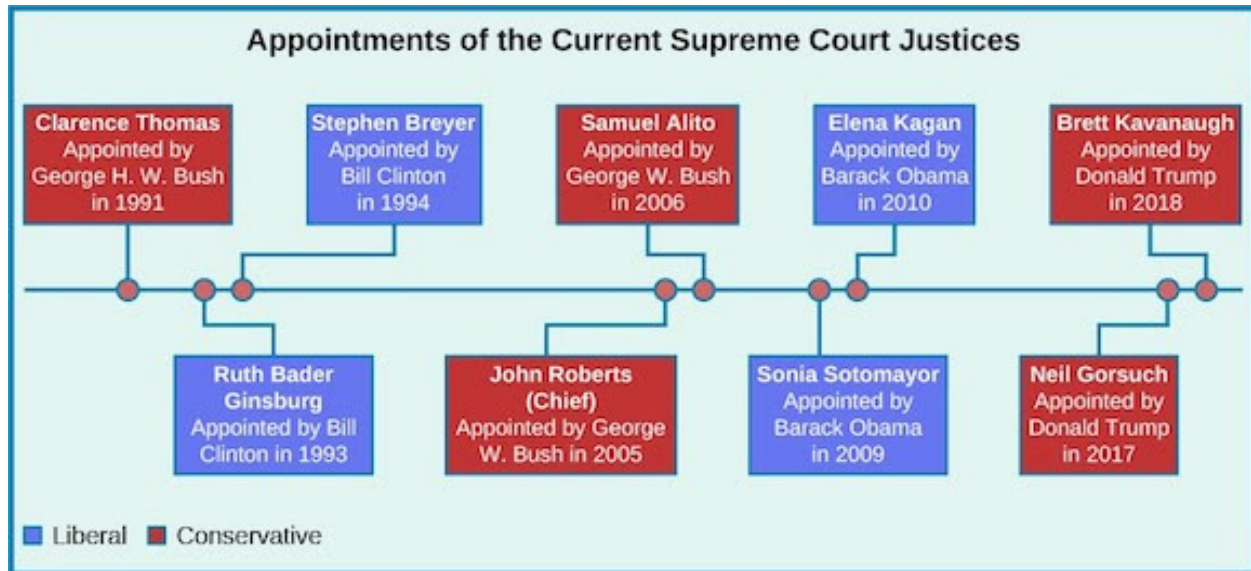
Alito



Gorsuch



Thomas



Buckle Up... "9 Car Crash Survivors Pose for These Chilling Photos"

It's three simple words: Buckle. Your. Seatbelt. Wait, there's a fourth: Always! But somehow, one way or another, we all choose NOT to wear our seatbelt at some point. For whatever reason, there are always times when we just say, "Eh, I don't need it right now." It literally takes less than five seconds to strap it on, but how many times could you just not be bothered?

Unfortunately, not wearing a seatbelt is insanely dangerous. And by not wearing it, you risk major injury if not death. In fact, of total fatal accidents, 48.1% were not wearing a seatbelt.

Officials in New Zealand have now developed a compelling campaign to make sure people wear their seatbelts. The initiative is aimed at "a particularly hard to reach group of 'tough guys' that continue to not wear their seatbelt in a moving vehicle".

The company's approach was to use real-life crash survivors (both drivers and passengers) to portray how much you can be injured even when you DO wear a seatbelt—so imagine what it would be like in the same situation if you didn't. Make sure you pass along to all the kids and the tough guys in the family. I hope this can perhaps save one life! (Source: TipHero)

















ANSWER to riddle: One thousand.

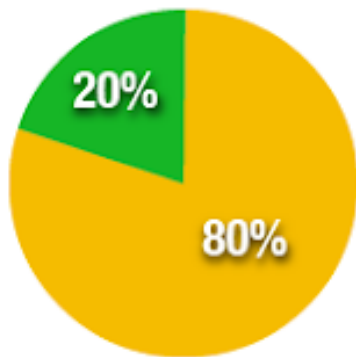


CASH SALES & HEDGING TOTALS

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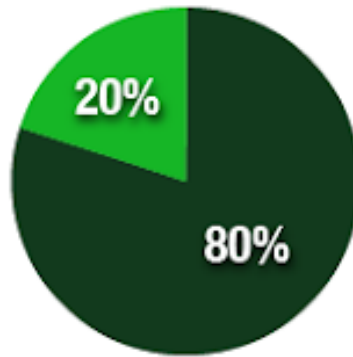
Corn 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



Soybean 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



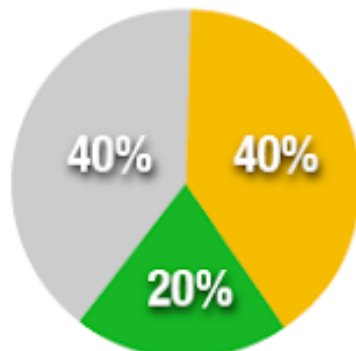
Wheat 2018 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED



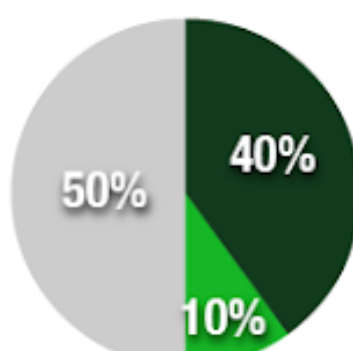
Corn 2019 Crop

40% SOLD
20% HEDGED
40% UNPROTECTED



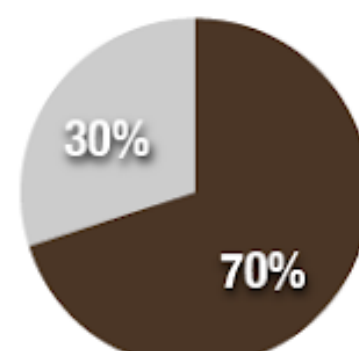
Soybean 2019 Crop

40% SOLD
10% HEDGED
50% UNPROTECTED



Wheat 2019 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED





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