



Josh Knight &lt;josh@farmdirection.com&gt;

**GOOD MORNING: The Van Trump Report 11-6-19**

1 message

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

Wed, Nov 6, 2019 at 5:30 AM

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

"Folks are usually about as happy as they make their minds up to be." —  
**Abraham Lincoln**

**Wednesday, November 6, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Investors are highly curious about the stock markets' next move. Price action is wildly positive or in this case bullish yet the market sentiment is almost entirely pessimistic and bearish. This is a great example of when we need to separate the massive amounts of "noise" from the actual "music". In other words, don't necessarily listen to what people are saying but rather pay close attention to what the market is actually doing and trying to tell us. Bank of America Merrill Lynch pointed out yesterday in a survey that was circulating, there are only 38 business days left in the year 2019 and that about 70% of the money-managers are currently underperforming the Russell 1000. Meaning, as I mentioned yesterday, there could be a big beta chase into yearend. But the question is what stocks will be the biggest beneficiary "value" or "growth" stocks? At the same time, we could also see a lot of "tax-loss" selling in stocks

that have gotten heavily beaten up like the IPO's of Uber, Lyft, Peleton, and perhaps many of the cannabis stocks that have gotten hammered. Bottom-line, you really need to challenge your thinking and put together a good gameplan for the next several weeks. I suspect things could start to heat up as traders try to pull off some late-inning heroics. On the economic front, ISM's non-manufacturing index shows the U.S. service sector grew in October with gains noted in business activity, new orders, and employment. The index fell slightly in September so this month's rebound is welcome relief for investors that have been concerned about the U.S. slipping into a recession. The service sector, which accounts for more than two-thirds of U.S. economic activity, has been expanding for 117 straight months now. Today's only economic report is Productivity and Costs. Fed speakers for today include Chicago Fed President Charles Evans, New York Fed President John Williams, and Philadelphia Fed President Patrick Harker. Third-quarter earnings season also continues with key releases scheduled from Acceleron Pharma, Adidas, Broadridge Financial, CBRE, CVS, Dish Network, Expedia, Fiserv, Fox, Humana, Marathon Oil, Qualcomm, Roku, Square, TripAdvisor, and Wynn Resorts, just to name a few. Over 75% of S&P 500 companies have now reported with results generally viewed as better than feared, though still on track for about a -2.7% decline. FactSet released a report yesterday that shows analysts expect S&P 500 earnings to decline again in the fourth-quarter by -0.4%. Insiders currently expect earnings growth to return to growth in the first quarter of 2020.

**To Buy or Not to Buy?** *"Nervous investors have socked \$3.4 trillion away in cash. But stocks are rising and their nerves are calming, leading bulls to view the huge cash pile as fuel that could drive markets higher still. Assets in money-market funds have grown by \$1 trillion over the last three years to their highest level in around a decade, according to Lipper data. A variety of factors are fueling the flows, from higher money-market rates to concerns over the health of the 10-year economic expansion and an aging bull market." Sandy Villere, portfolio manager at the \$2 billion Villere Balanced Fund, is keeping 17% of his portfolio as cash, up from the usual 10%. Mr. Villere believes valuations have become stretched and prefers to wait for another dip before jumping in again. "We don't have to swing at every pitch," said Mr. Villere, who added two new stock holdings to his portfolio when markets slid last December. "Right now, we're struggling to find high quality at reasonable prices." Read more at [The Wall Street Journal](#)*

**Bartender Gets Lottery Ticket as a Tip — then Wins \$50,000:** *A bartender in Missouri was surprised when she learned that her bar had sold the winning \$50,000 Powerball ticket — but then she checked a ticket she had received as a tip on Oct. 18, and realized she was the winner. According to Taylor Russey, 33, a regular customer at her job at Bleacher's Bar in O'Fallon, Mo., often purchases lottery tickets and leaves them alongside a cash tip to the workers. "I kind of stood there for a second, looked at the cook and then looked at the ticket before I started laughing. And then I started crying," Russey told the New York Post. Cool Story!*



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# Founding Partners







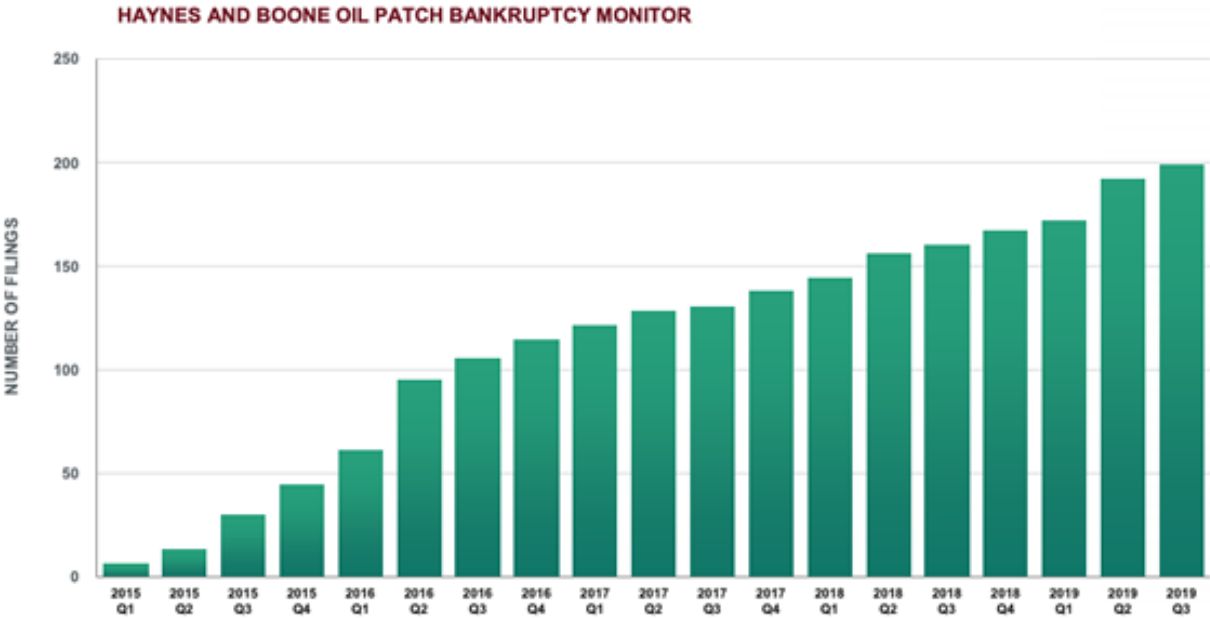
**Most Presidents are Great for the Market Because Stocks Usually Go Up:** *As the Democratic field continues to take shape, investors are beginning to speculate which candidates could impact financial markets most. And some have weighed in with force on who they think poses the biggest risk to the market. But in a note published late last week, Goldman Sachs strategist David Kostin reminded clients that while all candidates have big plans, betting on all these plans being realized may be a fool's errand. "A candidate would need to win the presidency, have the support of both chambers of Congress, and actually pass legislation," Kostin writes. "Prediction markets currently assign a 74% probability that Democrats control the House, a 54% likelihood that they win the presidency, but only a 35% probability that they control the Senate. Combining these probabilities, prediction markets imply a base case of divided government." The market's performance around presidential elections has typically been in-line with market history. Which is to say: stocks usually go up. And especially if there is no recession. Read more [HERE](#).*

**Stocks are Soaring Because Supplies are Limited:** *Investment strategist, publisher of The Daily Dirtnap, and the author of "Street Freak", Jared Dillian penned an interesting article for Bloomberg where he posits that the recent rally in stocks is related to the decline in publicly traded companies. "I think*

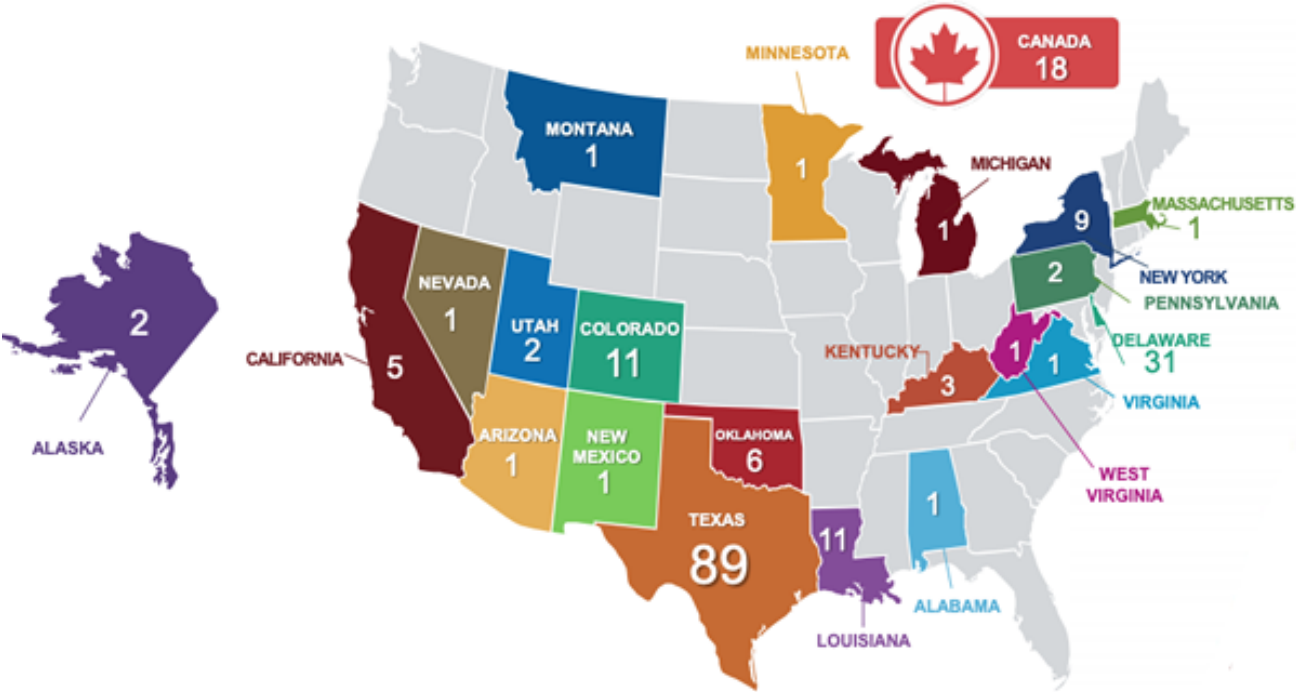
people lose sight of one key factor that drives the equities market: supply and demand. The number of publicly traded companies has dropped by about half in 20 years, from about 7,000 to about 3,500. This means there is more money chasing fewer shares. The boom in stock buybacks has likely reduced outstanding shares even more. I say this with the highest level of self-awareness I can muster: it is very hard for stocks to go down until the supply-demand dynamic changes, either with more initial and secondary public offerings, or there is a sea change in how investors view stocks. Of course, just when investors collectively believe this, is usually when the stock market finally drops. We are not there yet." He throws out some other interesting observations too, including what he sees as a current disconnect between markets and monetary policy, among other things. I may not agree with everything he says but he definitely presents some "food for thought." Check out the full column [HERE](#).

**Chesapeake Energy Warns it May go Bust:** Chesapeake Energy Corp. - once the epitome of America's shale-gas fortunes - is warning it may not be able to outlast low fuel prices. Reflecting growing pain across the energy sector, the Oklahoma-based company said it may not be viable as a "going concern" if low oil and natural gas prices persist. The warning came just over an hour after the company posted a net loss of -\$101 million, or 6 cents a share. Total revenue declined -14.8% to \$2.06 billion. A decade ago, Chesapeake was a \$37.5 billion company, becoming the second-largest U.S. shale-gas producer. On Tuesday, Chesapeake's market value was \$2.6 billion, dragged down by years of low gas prices, the result of an industry that has been the victim of its own success in cracking open shale-rock formations for access to additional supplies. Chesapeake's notice Tuesday comes as shale producers struggle to prove to investors they can produce positive cash flow, not just grow at any cost. Bankruptcy filings among U.S. oil and gas producers are at levels not seen since 2016, when U.S. crude slumped to \$26 per barrel, according to law firm Haynes and Boone. Since 2018, the S&P 500 Energy Sector (.SPNY) is the worst performing sector in the S&P 500. (Sources: Bloomberg, OilPrice)

2015-2019 CUMULATIVE NORTH AMERICAN E&P BANKRUPTCY FILINGS



2015-2019 E&P BANKRUPTCY FILINGS BY LOCATION





# FARM TANK

Tweets of the Day





**Jon Erlichman** ✓  
@JonErlichman



## Number of Google employees:

2019: 114,096

2018: 98,771

2017: 80,110

2016: 72,053

2015: 61,814

2014: 53,600

2013: 47,756

2012: 53,861

2011: 32,467

2010: 24,400

2009: 19,835

2008: 20,222

2007: 16,805

2006: 10,674

2005: 5,680

2004: 3,021

2003: 1,097

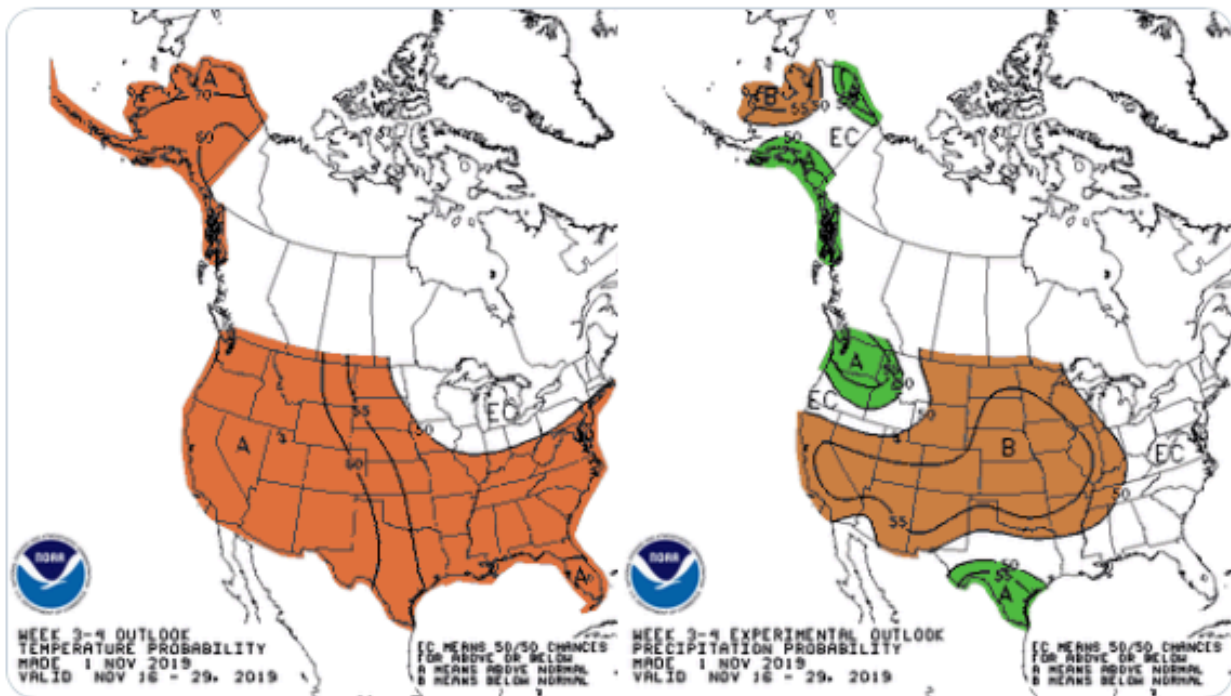
2002: 682

2001: 400



**Dennis Todey**  
@dennistodey

After cold start to November, latter part of the month has better chances of being warmer and drier than average from @NWSCPC. Would continue to help with #harvest19 which will continue through the month.





**Lauren Fehlan**  
@laurenfehlán

Can't believe it's been 2 years with @CargillGrainUS ...  
here's to making Year 3 the best yet #farmsafety  
#lovemyjob #womeninag







**Grage Performance**  
@grageperforman1



Well that's a good job done [#harvest19](#) [#CowChow](#)  
[#earlage](#) [#JohnDeere](#)







ADM  
@ADMupdates



Fighting hunger is a cornerstone of our mission @ADMCares. Today, #TeamADM donated more than 175,000 pounds of food to the #WSOYCommunityFoodDrive, an incredible annual event feeding people in need in Macon County @nowDecatur @byers\_brian





**Chandler Lambring**  
@ChandlerLam1215



Happy last day harvest! #harvest19



**ActionComplete**  
@ActionComplete

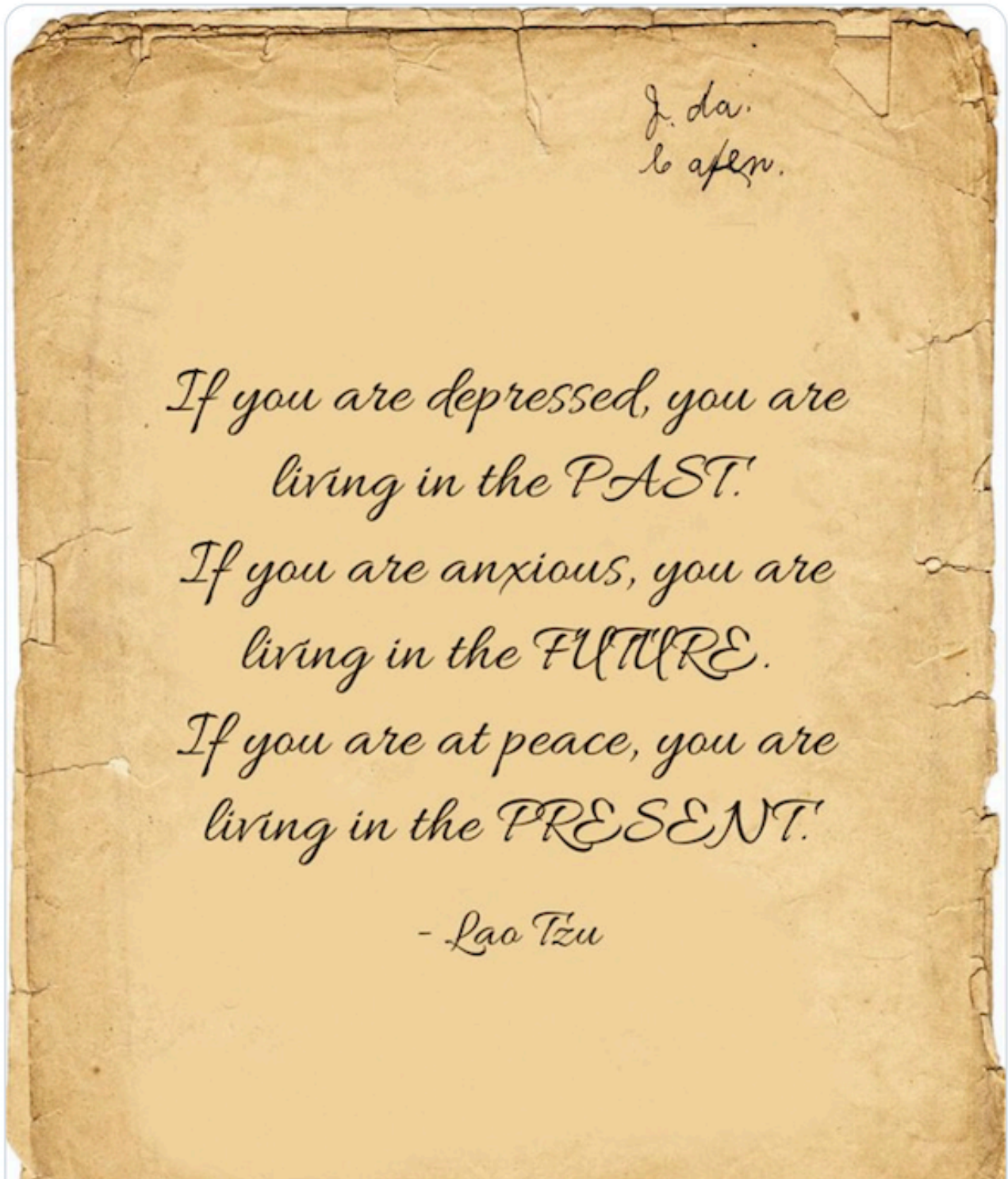




If you are depressed, you are living in the PAST. If you are anxious, you...

~Lao Tzu

#quote #inspiration #wisdom

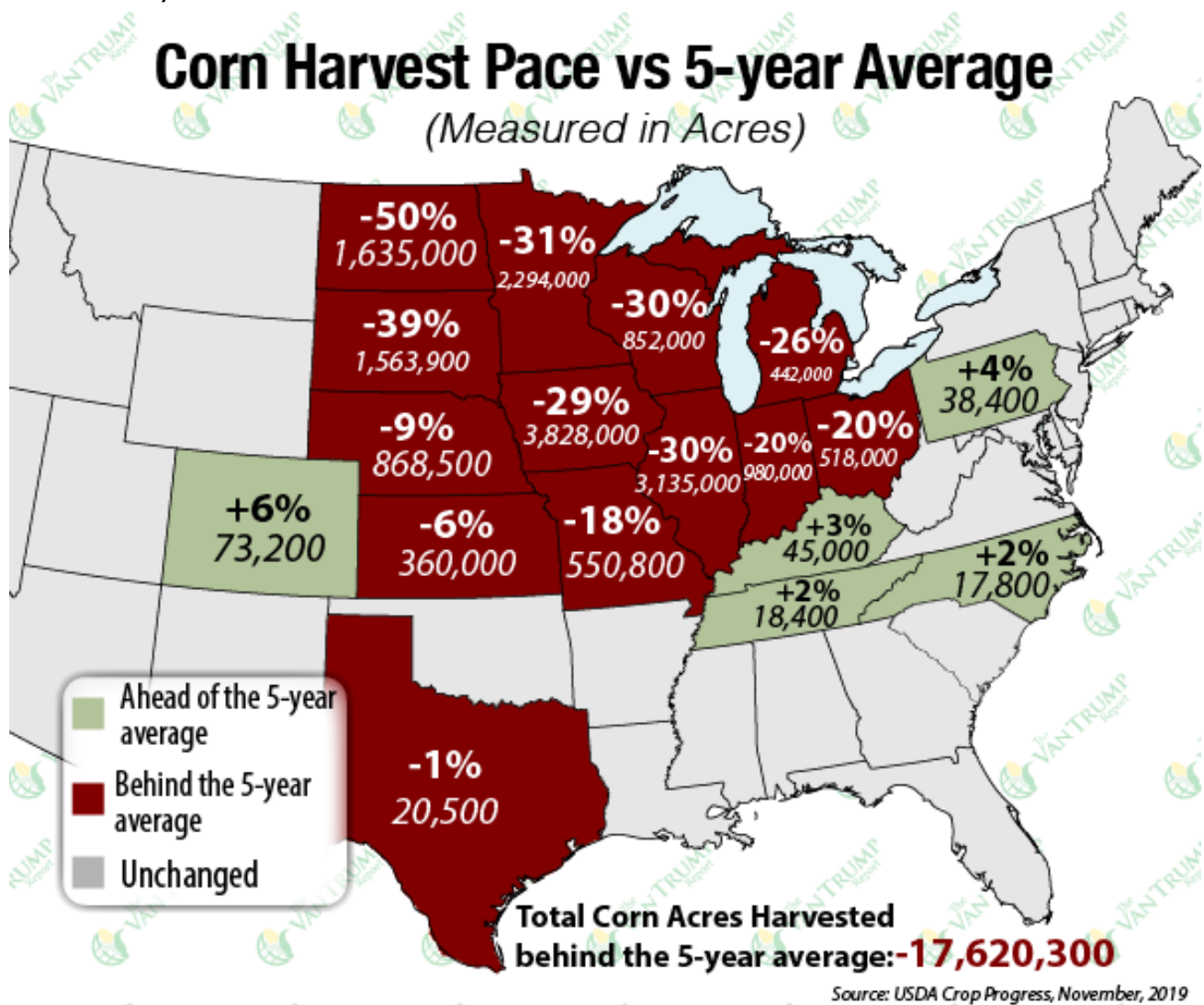




**Corn** traders are clearly waiting on Friday's next round of USDA data. In the interim, the market remains in a very narrow trading range. Most in the trade are thinking the USDA will trim its U.S. yield forecast. Bulls are hoping to see a yield reduction of -1 to -3 bushels per acre, taking the current estimate from 168.4 down to between 165.4 and 167.4. Bears are simply pointing to last month and the fact the USDA didn't lower their yield forecast in the October report, a time when everyone was looking for a reduction. Ahead of the October report, the U.S. crop was thought to be 15% harvested and rated 56% "Good-to-Excellent". Ahead of this report, the crop is considered 52% harvested and rated 58% "Good-to-Excellent". Again, I'm not going to talk myself into something that might not happen. Therefore, I'm not betting on any type of big downward production adjustment by the USDA. At the same time, any reduction in yield could easily be offset by another reduction in export and ethanol demand. It's just hard for me to get overly bullish heading into this report. As a spec, I'm still wanting to build a



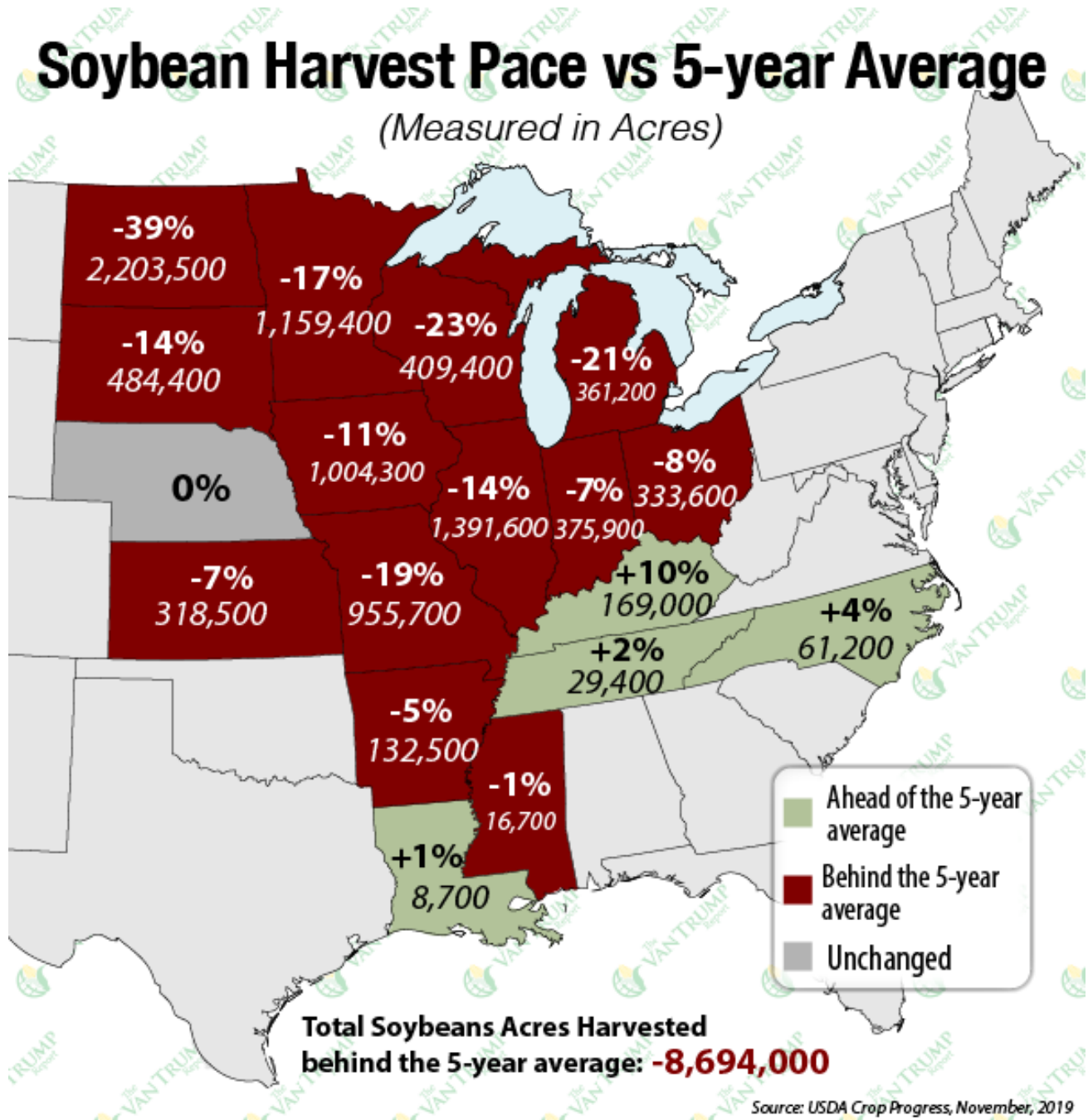
longer-term bullish position and would entertain adding some length on a knee-jerk reaction to the downside if the USDA delivers a bearish pitch. I will not be buying or adding length into a rally. As a producer, I still believe pricing cash bushels into a strong basis and reowning the board in some capacity to help reduce longer-term risk makes sense. I would like to believe there could be more upside potential perhaps into the \$4.20 to \$4.40 range, but we are going to need a wide-spread weather story out of South America, some interest in buying by the Chinese, and perhaps a reduction in acres here in the U.S. in 2020. Right now those feel like a bit of a long-shot so I want to make certain I have some type or percentage of downward protection in place. As my grandfather always said, "prepare for the worst and hope for the best". The weather seems to be mostly a non-event at the moment. Improved rainfall in South America and a better window of opportunity to harvest here in the U.S. has temporarily tempered the weather bulls. All eye's now on the USDA...



**Soybean** traders are taking a wait-and-see approach heading into the highly uncertain USDA report scheduled for release this Friday. Most in the trade are



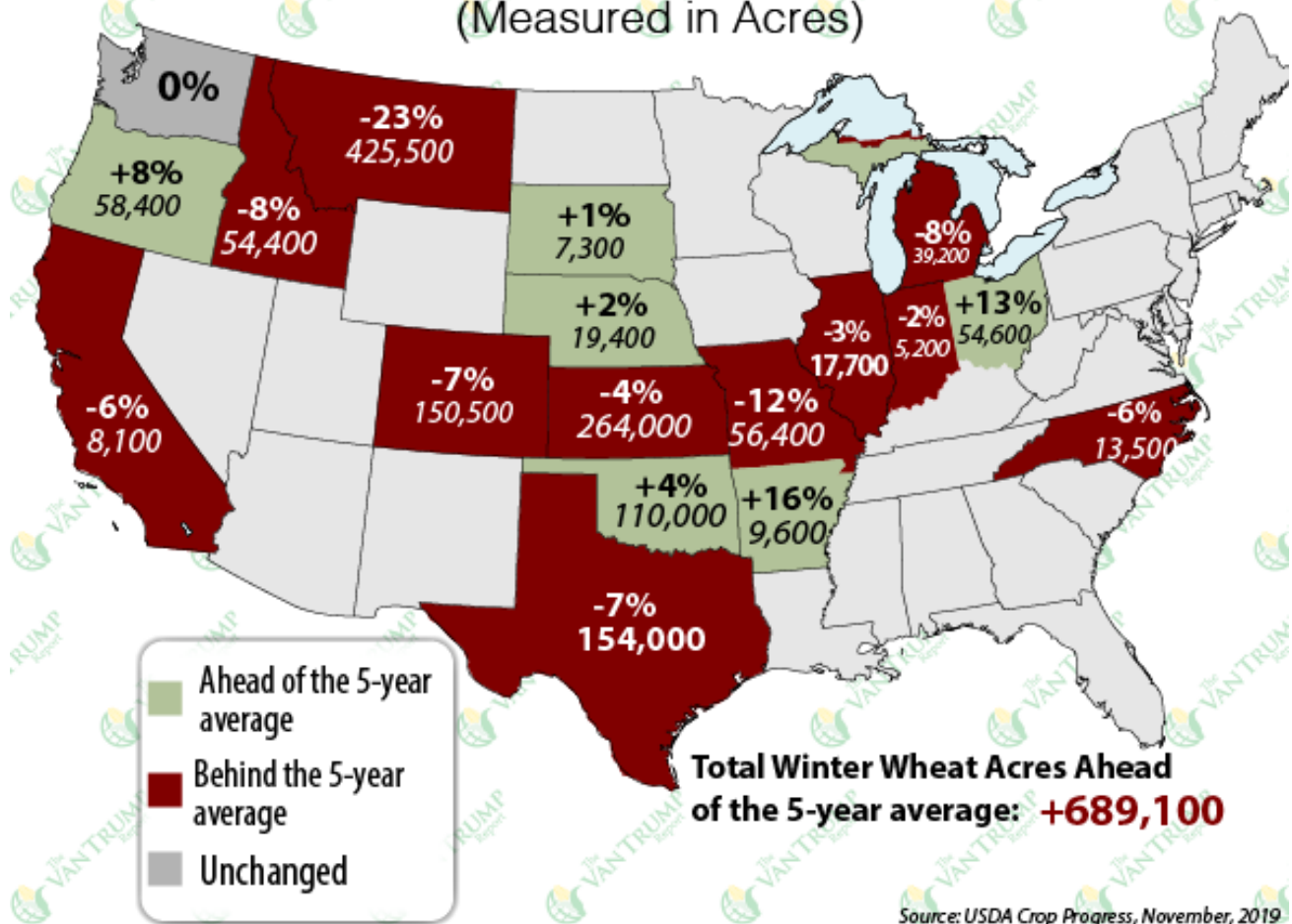
thinking the USDA might make a small reduction to its U.S. production forecast and in turn a slight reduction to U.S. ending stocks. The trade is also keeping an extremely close eye on South American weather and Chinese trade negotiations. As a producer, I'm paying very close attention to the NOV20 contract as it continues to trade in this \$9.60 to \$9.80 range. I've heard some producers buying the NOV20 \$9.40 puts and at the same time selling the NOV20 \$10.20 calls. This is providing them a floor at around \$.940 but caps the upside at \$10.20 should we rally. Bottom-line, it's providing some longer-term downside protection. I've also heard some saying they are going to leg into the position, buying the puts ahead of the report then pausing to see what happens. If prices break they have a winner on the put side, if on the other hand prices rally they can sell the calls for a better premium. Make certain you are thinking two or three moves ahead... As a spec, I banked my profits as a bull and am currently standing on the sideline waiting to make a move after the report.



**Wheat** traders doubt they will see much in the way game-changing data from the USDA on Friday. Bulls are talking about weather-related problems here in the U.S. as colder than normal temperatures could complicate emergence. Bears point to continued weakness in demand as the world's top buyer, Egypt, again sources supply from Russia and France who are two of the world's largest low-cost providers. I suspect wheat remains a follower until a major catalyst arrives that has enough strength to impact the balance sheet. Stay tuned...

# Winter Wheat Emerged vs 5-Year Average

(Measured in Acres)





**> Rabo Agrifinance: Your Local Market may be Your Best Market:** *Rabo AgriFinance predicts corn, soybean and wheat prices to stay pressured over the next 10 years, assuming normal weather. The lead author of their baseline outlook is Steve Nicholson who tells Brownfield Ag News, "Looking forward is not necessarily always a happy place." In the case of soybeans, he tells Brownfield their models assumed African Swine fever and the U.S./China trade war would remain, "Let's say by magic and assume them away you potentially could see prices at the farm gate, anything from about 2 to 2-dollars-and-50-cents a bushel higher if those two market factors were gone away." For wheat and corn, the China trade war and ASF are not factors but oversupply is. There's a bright spot for corn as their outlook sees animal feed overtaking ethanol for demand by 2026. "Your local market may be your best market. That cattle feeder or that hog producer in the next county over, that may be your best market and maybe that's the market you need to cultivate." A major supply shock like another severe weather year, Nicholson says, could cause large price and acre reactions but those would likely last only a year or two. Listen to the full interview from [Brownfield Ag News](#).*

**> Farmer Sentiment on Trade and Overall Ag Economy Improves:** *The Purdue University/CME Group Ag Economy Barometer improved 15 points to a reading of 136 in October. The Index of Current Conditions rose to a reading of 115 and the Index of Future Expectations rose to a reading of 146. "Almost across*

the board, farmers were more optimistic about the agricultural economy in October," said James Mintert, the barometer's principal investigator and director of Purdue University's Center for Commercial Agriculture. "While the level of optimism among farmers is higher than earlier this year, the survey uncovered additional uncertainty related to trade agreements that are still being negotiated." On the trade front, only 55% of producers expect the U.S.-Mexico-Canada Trade Agreement will be approved by Congress soon. Regarding a U.S.-China trade deal, over 70% of producers said they expected a beneficial outcome to the trade dispute but 51% feel an imminent resolution is unlikely. Farmers were more optimistic about farmland values increasing, and less inclined to think cash rental rates would decline, than in September. When asked to look ahead in the farmland market, both 12 months and 5 years into the future, more producers said they expect farmland values to increase. The full report is available [HERE](#).

**> China to Resume Canada Meat Purchases as Swine Fever Spreads:**

Canada will resume shipments of pork and beef to China, ending a ban imposed in June, as the Asian nation strives to fill a protein gap left by the spread of African swine fever. Canadian authorities "will continue to work closely with beef and pork producers and processors in the coming days and weeks to ensure successful resumption of trade," Canadian authorities said in a statement. China suspended Canadian meat imports on June 25 after authorities discovered a certificate on a pork cargo had been forged. Canada shipped about \$514 million in pork to China last year. The resumption of meat shipments to China will also likely mean less of the meat going to the U.S., so it's overall good news for farmers on both sides of the border. (Source: Bloomberg)

**> DeBeers Cuts Diamond Prices As Industry Crisis Deepens:** DeBeers is taking more drastic steps to stem the crisis in the diamond industry by cutting prices across the board for the first time in years. The company, the world's biggest diamond producer, lowered prices by about -5% at its November sale, according to people familiar with the matter. The move is aimed at helping improve profits for the middlemen of the diamond industry, a group of traders and polishers that buy rough gems from De Beers. Many of these customers, which includes family-run traders in Belgium, Israel and India, as well as the subsidiaries of Tiffany & Co. and Graff Diamonds, are running on wafer-thin profit margins because of low prices and an oversupply of polished gems. The price cut is unlikely to trickle down to the retail market and consumers shouldn't expect to see diamond prices getting cheaper anytime soon. Part of the problem in the diamond industry is that prices have stagnated as other luxury offerings, like shoes, handbags and resort vacations, crowd the field. It's also harder for diamond trading companies to find financing because banks are abandoning the sector after being hit by frauds and bad loans. Read more from [Bloomberg](#).

**> Apple Launching Affordable Housing Plan Near Its Campus:** Apple has



*committed to spending \$2.5B on improving access to housing in California. Housing crises exist all across California, but they've been particularly acute in Apple's backyard, the San Francisco Bay Area: According to a recent report reviewed by The New York Times, 5 of the 6 most expensive places to live in the U.S. are in the Bay Area. Thanks to soaring fortunes at tech companies, the Bay Area has added 676k new jobs in the past 8 years. But the region has added only 176k additional housing units, which has caused displacement. And Apple, the largest employer in Silicon Valley, has been a big part of the problem. Apple's newly unveiled plan will apportion \$1B to an affordable housing investment fund and another \$1B to help first-time home buyers (particularly service workers, school employees, and veterans). The company also plans to make \$300m of Apple-owned land available for affordable housing, donate \$150m to a local housing nonprofit, and invest \$50m in fighting homelessness in Silicon Valley. Other companies including Microsoft and Amazon have also begun investing big bucks in addressing the housing problems that they helped create. But not all critics believe investment in fixing crises after they come is the best approach. (Source: The Hustle)*

**> Bill Gates: High Schoolers Should Cultivate 1 Skill to Thrive in 2030 and Beyond:** *No one can predict the future. Not even Bill Gates. But the billionaire founder of Microsoft and philanthropist can tell you which skills he thinks will give you a competitive edge in the future. Gates recently touched on this topic when he delivered a lecture at his high school alma mater, Lakeside School in Seattle. The first question the school's head Bernie Noe posed to Bill Gates was this: "What do today's students need to know to thrive in 2030 and 2040?" Gates encouraged the high school students to cultivate their curiosity. The more knowledge they seek out, the better they'll be prepared for what's ahead. "For the curious learner, these are the best of times because your ability to constantly refresh your knowledge with either podcasts or lectures that are online is better than ever," Gates said. To do that, Gates said students must build your sense of curiosity and basic framework of knowledge. History, science, and economics are the subject areas he sees as being particularly useful to be successful in the future. Read more [HERE](#).*

**> Cornhole is a Pro Sport Now:** *The American Cornhole League wants to turn a game that's typically played with one hand holding a beer—and possibly named for an indecent part of the human body—into an international spectator sport. Stacey Moore is commissioner of the American Cornhole League (ACL), a four-year-old operation that has helped turn a tailgate game into an organized sport. Moore, who hails from Charlotte, North Carolina, got into cornhole after creating a company that sets up tailgate-style games for corporate events. He noticed that people took cornhole far more seriously than beer pong or other games, so he started the American Cornhole League in 2015, which, as it turns out, wasn't even the first cornhole league. There are now at least three pro cornhole leagues in the United States, with tournaments and branded products and claims to be the*

game's official governing body. Moore's ACL, however, remains the only one to be broadcast on national TV. Read all about it [HERE](#).

**> Pringles Introduces Turducken Stackable Chips:** Ever wanted a Thanksgiving turducken feast without all the mess and hassle of actually cooking a chicken inside a duck inside a turkey? Pringles has you covered with its new Friendsgiving Feast Turducken Kit, which comes with turkey, duck and chicken-flavored chips that you can stack and eat. There's more savory combinations, too, as there's also cranberry sauce, stuffing and pumpkin pie flavored chips in the product's special tray. But if you want the holiday Pringles, you'll have to act fast. Last year, Pringles Thanksgiving Dinner flavor assortment sold out in 41 minutes. A limited allotment of the \$15.99 snack kit will be available starting at 11 a.m. Thursday at KelloggStore.com. The kits won't be available in stores. This new chip cornucopia builds on last year's feast, which had turkey, stuffing and pumpkin pie-flavored snacks. For more information about the Thanksgiving-themed Friendsgiving Feast Pringles, go to Facebook.com/Pringles (Source: USA Today)

**> AMAZING! Woman Teaches Her Dog to "Talk" Using Custom Soundboard:** A speech-language pathologist has discovered that her 18-month-old dog Stella can literally tell her things — like she's tired after playing and now would like a nap, or that instead of playing at this moment she would prefer to eat, and that she would like to go outside, specifically to the park. It's all possible through the use of an adaptive device Christina Hunger, 26, devised to help Stella communicate not only words but her thoughts and feelings too. When the Catahoula/Blue Heeler mix wants to "talk," she steps on buttons corresponding with words Hunger recorded and programmed into the device. And Stella is already putting her language skills to work. One day, the pup was whining at the front door and started pacing back and forth. Hunger assumed that she needed to go outside. Instead, Stella walked to her device and tapped out, "Want," "Jake" "Come" then stood in front of the door until Hunger's fiancé, Jake, came home a few minutes later and then Stella immediately pressed "Happy" and rolled over for a belly rub. Read the full story [HERE](#).



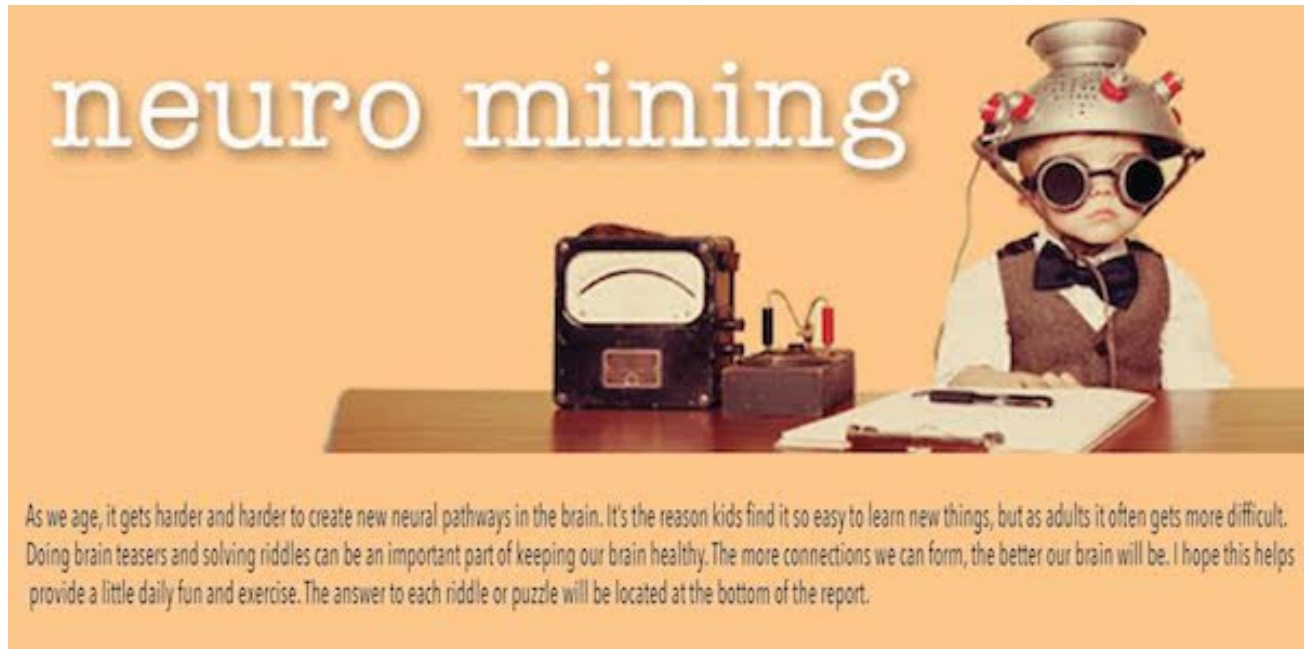
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*were making headway on our soybeans which were making roughly 45 bushels per acres until the snow hit Sunday and late Monday. Now we are sitting tight and looking at maybe picking corn if the moisture drops a little more. I saw the numbers the USDA is projecting for corn and soybeans but I can tell you first hand that if we get normal snowfall we will not be able to get our spring crops planted. Not to mention who wants to plant in these terrible prices and conditions.*

**Northern Minnesota** - *The test weights are terrible this year in the corn. We hauled in 3 loads yesterday that tested around 50-pounds on the first couple and 49 pounds on the last load. That test weight is easily the worst we have seen since we started planting corn 10 years ago. They are going to dock those loads at least 12 cents if not more. The moisture is still in the upper 20's and taking a good chunk of time to dry down. I'm glad we locked all our LP in early because it's a rocketing up here now that they know we need it! The soybean yields were in the low 40's which is good for us, I just feel sorry for the guys that will need the snow to melt to keep harvesting as it will take time now. We have more snow in the forecast, too.*

**Northern Texas** - *We have a couple small patches of corn left to harvest. For the most part, corn harvest went really smoothly. We really didn't have to battle mother nature like the guys up north. The corn that is left was just a little too wet when we were finishing everything else up and I have my crew in full swing getting wheat drilled. I'm hoping we get a nice stand with the rain coming tomorrow. Unfortunately, we are supposed to get a little ice and snow on Thursday. It shouldn't hurt anything because it's only supposed to be cold for one day then right back into the low 50's, high 60's. The weather is setting up for a really nice start to wheat growing.*





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'm round at the ends and high in the middle. What am I?



### Can Rural Communities Regain Popularity

We all know and understand the importance of preserving our rural communities and lifestyle, but how do we stop some of our best and brightest from leaving and heading to the big cities. Rural communities account for about 97% of America's landmass, but now fewer than 20% of our population lives in what's considered a rural America. In fact, many young Americans leave home and never return. In particular, this trend can be seen in rural America. It's estimated that 1,350 "non-metro" counties have lost population since 2010. Since the mid-1990s, rural population growth has been significantly lower than in urban areas.

Today's average American farmer provides food to about 155 people compared to 25.8 people in 1960. There are some who argue fewer farm-related jobs has caused the decline. I'm not so sure that's the case. I feel like there are simply fewer kids that want to do that type of hard work. More kids are going to college



and dreaming of being the next big social media star, tech entrepreneur, stock trader, etc...

James Ehrlich, a New York native who moved to Silicon Valley decades ago, is the founder and president of "ReGen Villages", which is in the process of creating self-reliant neighborhoods globally. With a love for farming communities but a belief that natural resource systems are under increasing strain, Ehrlich sees ReGen as a viable solution to address the over-crowding in urban cities. Many naysayers who thought he was crazy a few years back, thinking no one would leave a city to live in a rural area, are now on board as they see a broken urban model play out due to a lack of affordability as well as fears of upheaval in large, concentrated populations should food or water service be disrupted by natural disasters or unplanned events.

Ironically, the migration to urban settings was due in large part to a lack of economic opportunities in rural America, and now ReGen wants to develop communities for financially stable families who would move back there and commute to their jobs. From what I understand, the idea is to establish a far-reaching plan to create new neighborhoods that will generate their own power through solar photovoltaic panels, biomass and biogas from material, food and animal waste, as well as geothermal sources. The communities will also grow their own food largely from aquaponic farms, which essentially combine plants with fish cultivation in water.

Many have given up on rural living and the opportunity to regenerate economic viability there merely because the trend of exodus seems too great. Regardless, any ideas to reinvigorate rural areas, making them economically, environmentally, and educationally attractive places to live, work, and raise families are worth exploring. Ehrlich believes so much in the future migration out of urban settings by thriving families that the entrepreneur has sunk his life savings into the project and has said that there is no greater commitment than putting your own resources into something you believe in.

Beginning with a 61-acre plot in Amsterdam, the 300 unit community is planned to be built within an hour's travel from major cities to attract those who must commute to work. I should mention, there will be no cars, garages, or even driveways in the plans. For those who do not bike or walk, taxis and, eventually, autonomous cars will transport the residents. At the center of the development, and planning for the future, ReGen communities will have a "Village OS" software platform that will be put in place and connect the regenerative infrastructure to smart houses in the community. Ultimately, it will connect the other ecosystems globally. In case you're thinking this is another dreamer's idea of a utopian society, it's not, as Ehrlich grew up in a family of four that didn't always get along, and says neighborhoods are no different.

An aerial photograph of a sustainable development project. The central feature is a large, irregularly shaped water body, possibly a lake or a series of interconnected ponds. Surrounding this central water body are several large, rectangular plots of land, some of which are covered in dense green vegetation, suggesting a forest or park area. Other plots appear to be cleared or prepared for construction. To the left of the central water body, there is a cluster of buildings, including several large, modern structures with flat roofs, which could be commercial or industrial. To the right, there are more plots of land, some of which are covered in green vegetation. The overall layout suggests a planned development that integrates natural elements (water and green spaces) with built infrastructure (buildings and roads).

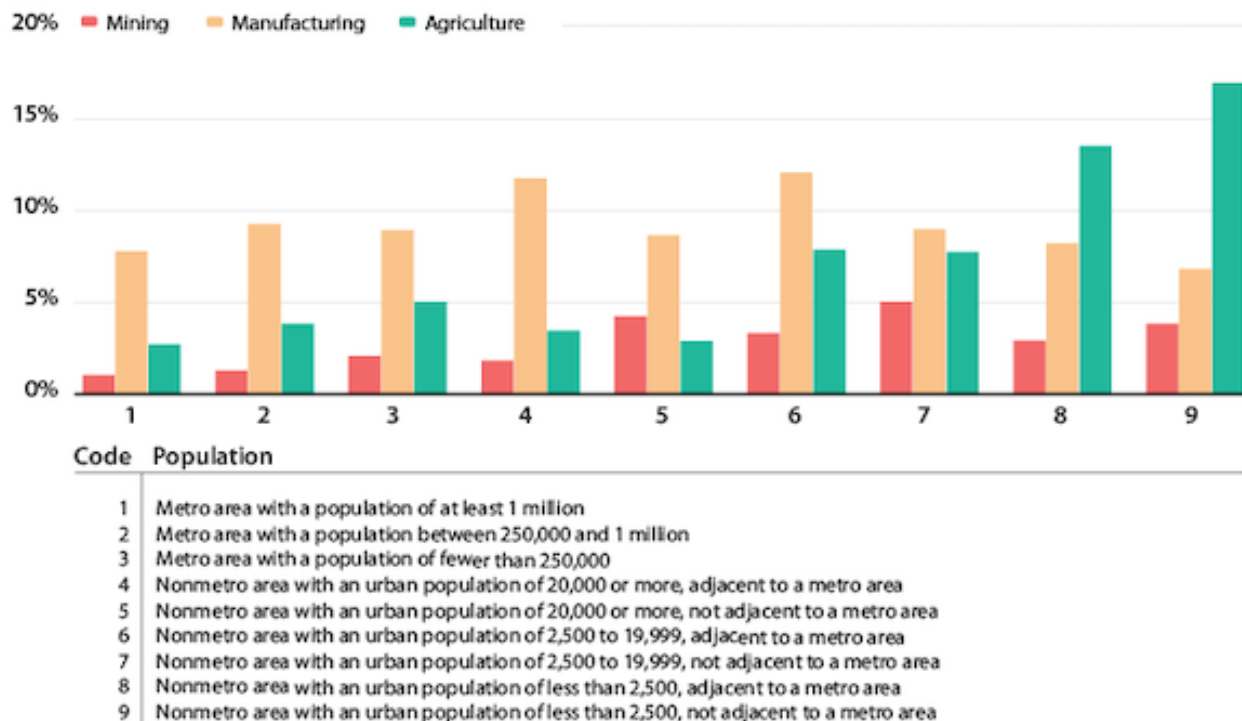




FIGURE 4

**Agriculture is the industry most associated with rural areas**

Share of employment by industry across the urban-rural continuum



Source: U.S. Bureau of Economic Analysis, "Total Full-Time and Part-Time Employment by NAICS Industry," available at [https://apps.bea.gov/iTable/index\\_regional.cfm](https://apps.bea.gov/iTable/index_regional.cfm) (accessed May 2019); Economic Research Service, "Atlas of Rural and Small-Town America," available at <https://www.ers.usda.gov/data-products/atlas-of-rural-and-small-town-america/> (last accessed June 2019).

**Time to Plan Your Holiday Shopping Strategy**

Adobe Analytics just released its Online Holiday Shopping Predictions report for 2019 and it is packed with interesting insights. Almost too much. But that could have something to do with the vast amount of data they have to pull from. Adobe leverages Adobe Sensei, Adobe's AI and machine learning technology, to identify retail insights from trillions of data points that flow through Adobe Analytics and Adobe Commerce Cloud. Adobe Analytics alone analyzes one trillion visits to U.S. retail sites, 55 million SKUs and features 80 of the largest 100 U.S. web retailers – more than any other technology company. So yeah, they have access to some info.

Adobe predicts that U.S. online sales will increase +14.1% this year, totaling \$143.7 billion, while total retail spending – both online and offline – is expected to increase +4.0%. Cyber Monday will set a new record as the largest and fastest-growing online shopping day of the year with \$9.4 billion in sales, an +18.9% increase year over year (YoY). Thanksgiving Day sales are expected to increase by +19.5%, generating \$4.4 billion. With just 22 days between Cyber Monday and



Christmas Day, there are six fewer days of peak holiday shopping days than 2018. The smaller shopping window means retailers will begin sales earlier than ever before, according to Adobe.

Below are a few more interesting predictions and tips from the report as well as what they believe will be some of the hottest gifts this holiday season.

**2019 Holiday Shipping Could Cost More for Consumers:** *In 2018, 20% of the retailers that offered free shipping earlier in the year did not ship items for free during the holiday season. Adobe recommends shopping early if you want free shipping this year.*

**Best Day for Deals:** *Black Friday will be the day to pick up the best discounts on appliances (discounted by 9 percent) and sporting goods (6 percent). December 1st will be the key deal day for toys (32 percent) and computers (18 percent). Cyber Monday (December 2nd) will see the deepest discounts on TVs (19 percent) while furniture & bedding (10 percent) and tools & home improvement items (6 percent) will be the categories offering the best savings on December 3rd. December 27th is the day to wait for electronics bargains, offering up massive savings of 27 percent.*

**Save Time with BOPIS:** *With fewer days to spend, Adobe Analytics predicts that BOPIS (buy online, pick up in-store) will be more popular than ever before, with revenue from this delivery method doubling in the week before Christmas as shoppers rush to complete their gift lists.*

**Biggest Year Yet for Mobile Shopping:** *Americans will spend \$14 billion more on their smartphones compared to last year, accounting for 36 percent of all online sales, a 20 percent increase in share YoY. With retailers optimizing for mobile, online spend on smartphones will increase from 30 to 47 cents per minute, a 63 percent jump since 2016.*

**Games and Game Consoles will be Hot Sellers:** *Adobe says the most anticipated gifts this season will include game consoles such as Nintendo Switch Lite and SEGA Genesis Mini. The top selling video games are expected to include Pokémon Shield/Sword, Shenmue 3, Jedi Fallen Order, Death Stranding and Call of Duty: Modern Warfare.*

**Get These Toys While You Can:** *The hottest toys in 2019 include Owleez, Blume dolls, Candy Locks, Lol Surprise OMG Swag, Fashion Doll, and Kindi Kids.*

**Random Tip!** *Adobe says the best day to book a flight for New Year is today... November 6! (Source: Adobe)*



HOLIDAY PREDICTIONS | ONLINE SPEND PREDICTION | 2019



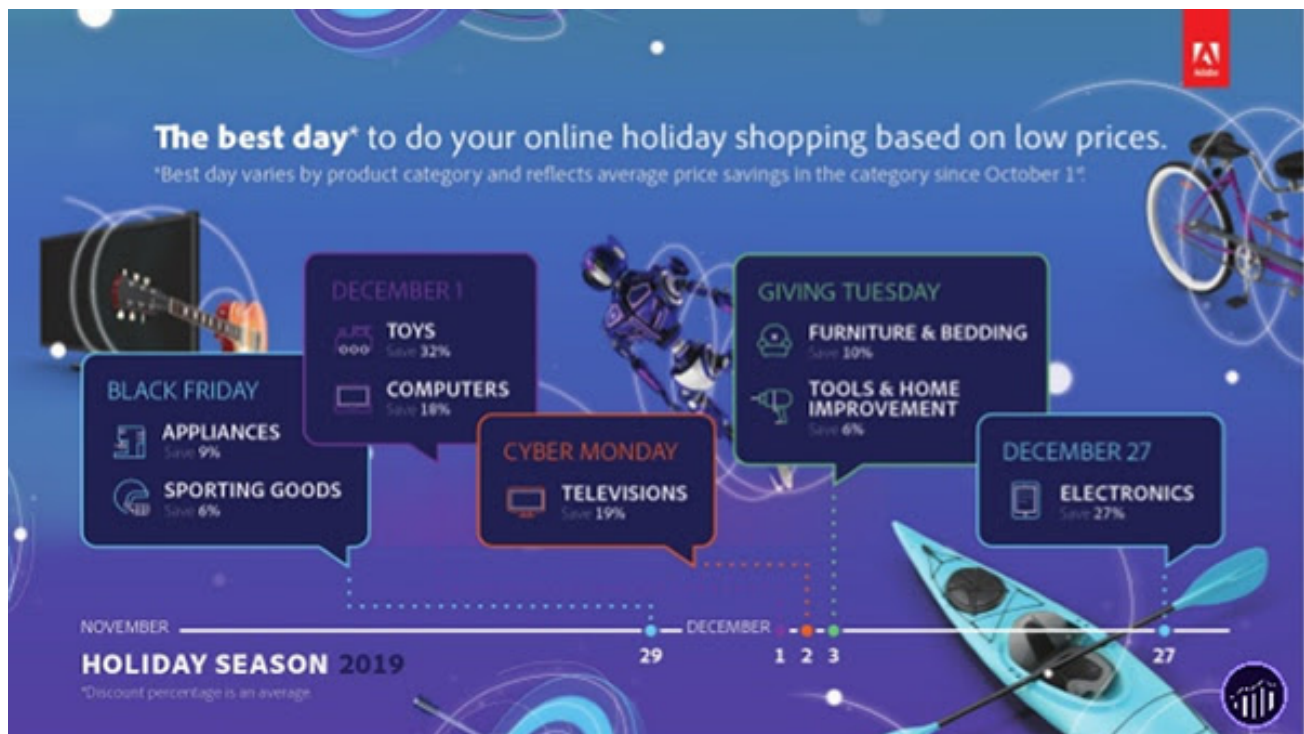
## Short Holiday Season Counteracted By Longer Cyber Weekend Deals



- Holiday 2019 is the shortest possible, with only 22 days between Cyber Monday and Christmas, 6 days fewer than last year. This leaves almost \$1B in revenue behind.
- However, retailers are able to make that up by starting sales earlier this year. Thanksgiving will grow at 20%, contributing 0.7B more revenue than in 2018.



- Additionally, every day in November and December will surpass \$1B.







### **A Great American... Abraham Lincoln**

It was on this day in 1860 that Abraham Lincoln is elected the 16th president of the United States. His victory occurred over a deeply divided Democratic Party, becoming the first Republican to win the presidency. Keep in mind, Lincoln received only 40% of the popular vote but handily defeated the three other candidates.

Historians often hail Lincoln as one of the greatest American presidents in history. I would concur. With that in mind, I wanted to simply take a moment and honor this great leader. Below are some interesting facts you may or may not know.

(Source: Wiki; History; Snopes)

**The Link to Kentucky, Indiana, Illinois:** *Illinois may be known as the Land of Lincoln, but it was in Indiana that the 16th president spent his formative years. Lincoln came from very humble beginnings. He was born in a single-room log cabin in Hardin County, Kentucky. His parents were Thomas and Nancy Hanks Lincoln. His father lost everything when Abraham was young and they had to move to Perry County, Indiana where they struggled to get by. When he was just nine years old, his mother died and his sister Sarah took care of him until his father remarried. Thomas, moved the family across the Ohio River to a 160-acre plot in southern Indiana. Lincoln did not migrate to Illinois until 1830. Lincoln worked a variety of jobs including shopkeeper, surveyor, and postmaster. For a time, he even split firewood with an axe for a living. He soon moved into politics and won a seat in the Illinois Legislature when he was 25.*

**Poisonous Milk Kills Lincoln's Mom:** *When Abraham was 9 years old in 1818, his mother, Nancy, died of a mysterious "milk sickness" that swept across southern Indiana. It was later learned that the strange disease was due to drinking tainted milk from a cow that had ingested poisonous white snakeroot.*

**Awesome Westler:** *The Great Emancipator wasn't quite WWE material, but thanks to his long limbs he was an accomplished wrestler as a young man. Defeated only once in approximately 300 matches, Lincoln reportedly talked a little smack in the ring. According to Carl Sandburg's biography of Lincoln, Honest Abe once challenged an entire crowd of onlookers after dispatching an opponent: "I'm the big buck of this lick. If any of you want to try it, come on and whet your horns." There were no takers. Lincoln's grappling exploits earned him an "Outstanding American" honor in the National Wrestling Hall of Fame.*

**Wasn't the Greatest Speller:** *The champion speaker and powerful writer had a weakness in spelling. The word "inaugural" was a real problem. Lincoln wrote "inaugural" in a note to his secretary, John Hay, on his handwritten copy of his second inaugural address. It's sort of amusing and endearing that despite being the president and giving inaugural addresses, he routinely misspelled many words.*

**Self Taught:** *Growing up on farms in Kentucky and Indiana, Lincoln had little time for school. He often borrowed books and studied on his own. In the 1820s Lincoln assembled his own notebook to work on mathematical problems, known at the time as a sum book or cypher*

*book. Throughout his life, he would constantly self-teach and was a huge believer in not only learning but finding ways to implement and use his newfound knowledge.*

**Tallest U.S. President:** *At 6 foot, 4 inches, Abraham Lincoln was the tallest president. Lincoln was also the first president to be born outside of the original thirteen colonies.*

**Inherited a Ridiculously Difficult Task:** *By the time of Lincoln's inauguration on March 4, 1861, seven states had seceded, and the Confederate States of America had been formally established, with Jefferson Davis as its elected president. One month later, the American Civil War began when Confederate forces under General P.G.T. Beauregard opened fire on Union-held Fort Sumter in South Carolina. In 1863, as the tide turned against the Confederacy, Lincoln emancipated the slaves and in 1864 won reelection.*

**Simplicity is the Real Genius:** *Lincoln was invited to the dedication of the Soldiers' National Cemetery in Gettysburg, Pennsylvania. But the star was to be Edward Everett. "Everett was one of the best known and most regarded orators of the day, and he was the star attraction at the Gettysburg cemetery dedication. Abraham Lincoln was invited . . . to make 'a few appropriate remarks. Ironically, Everett spoke for about two hours and Lincoln for about two minutes. Interesting to think Lincoln's Gettysburg Address is now one of the most famous speeches in American history, and no one really remembers anyone named Edward Everett.*

**Testfiring Guns:** *Lincoln was a hands-on commander-in-chief who, given his passion for gadgetry, was keenly interested in the artillery used by his Union troops during the Civil War. Lincoln attended artillery and cannon tests and met at the White House with inventors demonstrating military prototypes. Although there was a standing order against firing weapons in the District of Columbia, Lincoln even test-fired muskets and repeating rifles on the grassy expanses around the White House, now known as the Ellipse and the National Mall.*

**Death:** *In April 1865, Lincoln was assassinated by Confederate sympathizer John Wilkes Booth at Ford's Theatre in Washington, D.C. The attack came only five days after the American Civil War effectively ended with the surrender of Confederate General Robert E. Lee at Appomattox.*

**Booth Brothers Strange Coincidence:** *A few months before John*

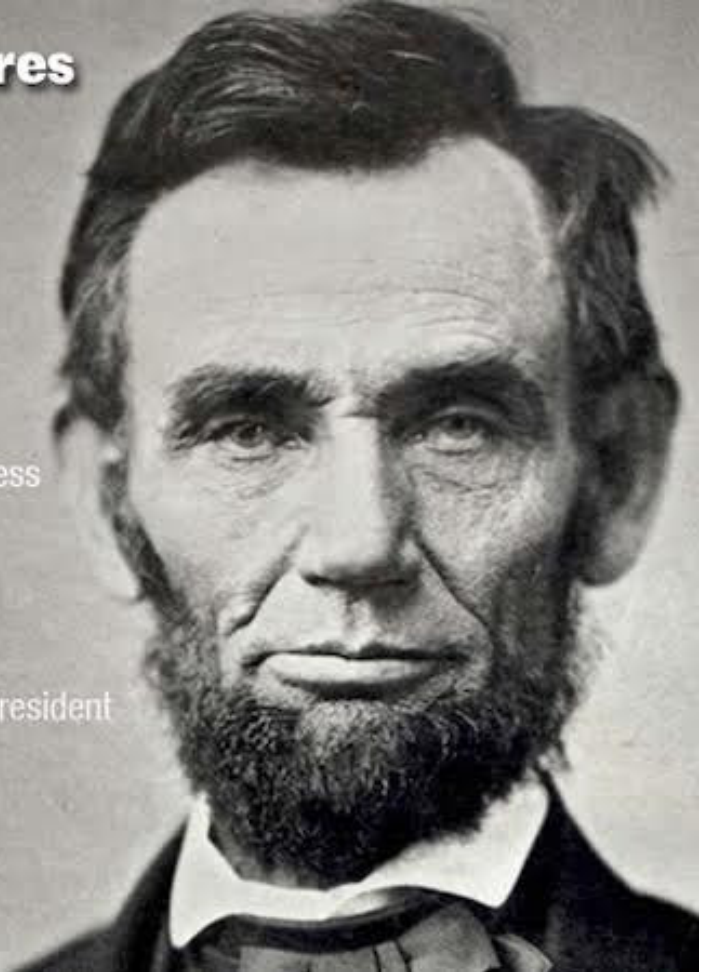


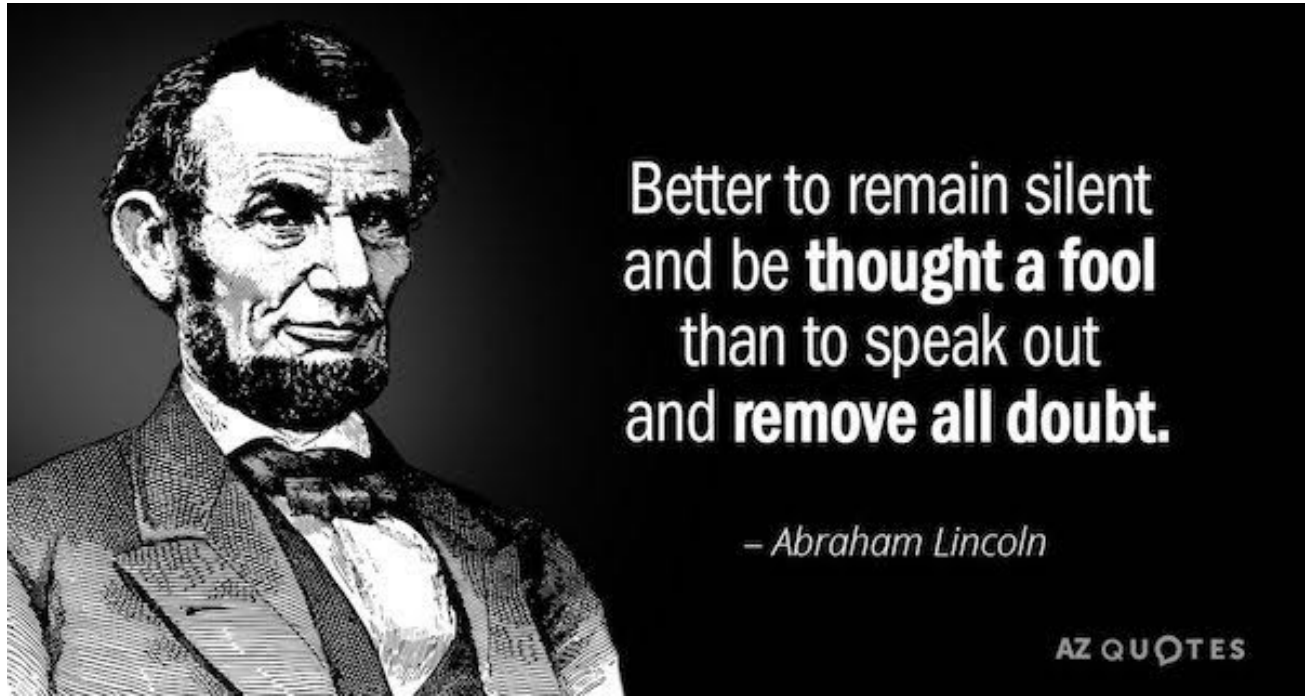
*Wilkes Booth assassinated Lincoln, the president's oldest son, Robert Todd Lincoln, stood on a train platform in Jersey City, New Jersey. A throng of passengers began to press the young man backwards, and he fell into the open space between the platform and a moving train. Suddenly, a hand reached out and pulled the president's son to safety by the coat collar. Robert Todd Lincoln immediately recognized his rescuer: famous actor Edwin Booth, brother of John Wilkes. (In another eerie coincidence, on the day of Edwin Booth's funeral—June 9, 1893—Ford's Theatre collapsed, killing 22 people.)*

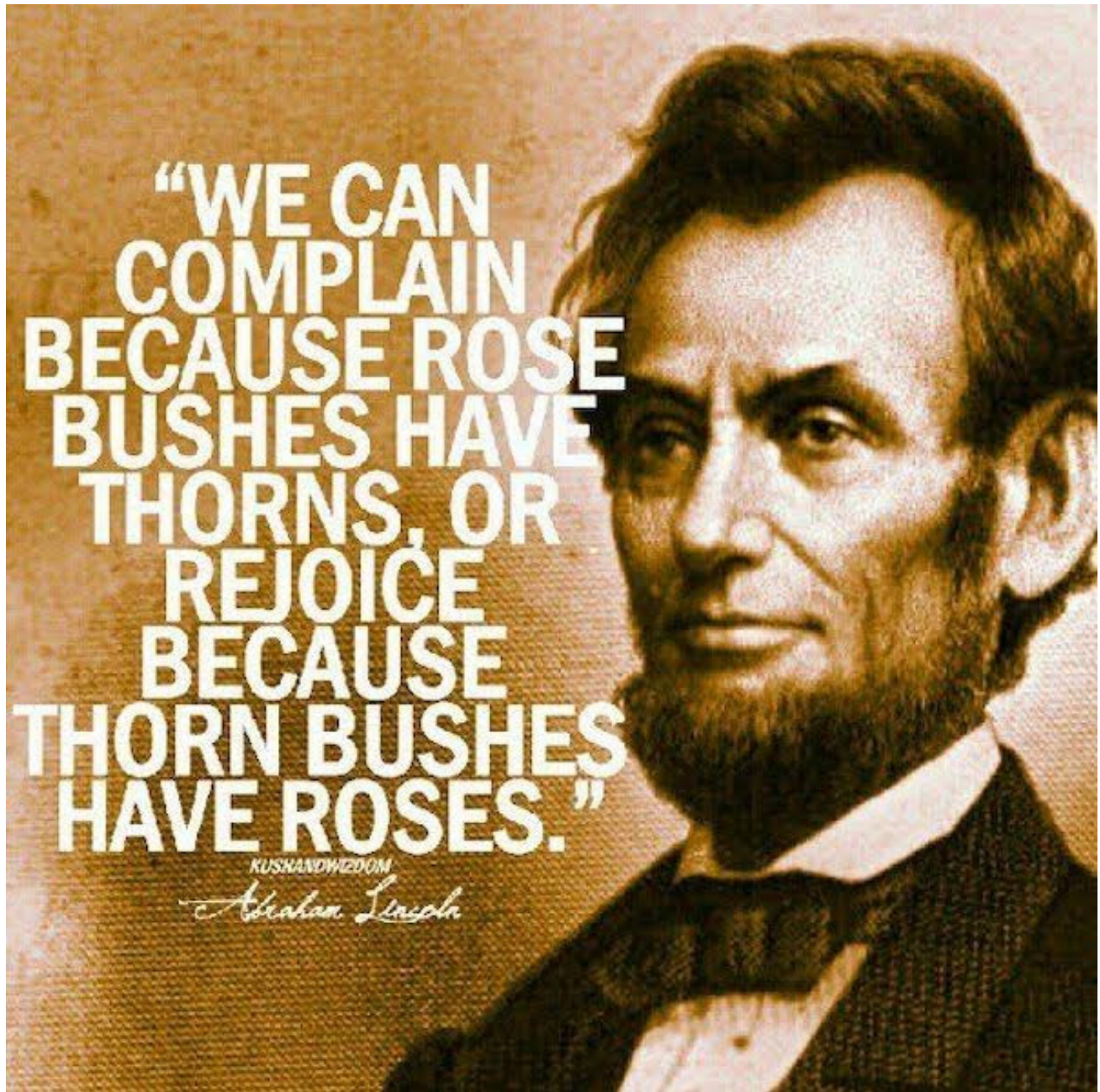
## Lincoln's Famous Failures

1832 Lost job  
1832 Defeated for legislature  
1833 Failed in business  
1834 Elected to legislature  
1835 Sweetheart (Ann Rutledge) died  
1836 Had nervous breakdown  
1838 Defeated for Speaker  
1843 Defeated for nomination for Congress  
1846 Elected to Congress  
1848 Lost renomination  
1849 Rejected for Land Officer  
1854 Defeated for Senate  
1856 Defeated for nomination for Vice-President  
1858 Again defeated for Senate  
1860 Elected President

**Abraham Lincoln**











**ANSWER to riddle:** Ohio.



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## CASH SALES & HEDGING TOTALS

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**Corn 2018 Crop**

**80% SOLD**

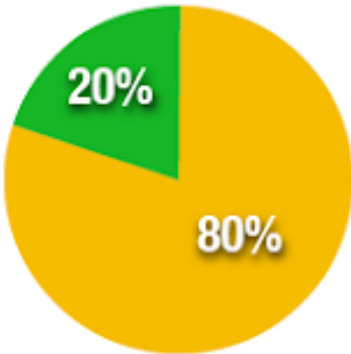
**Soybean 2018 Crop**

**80% SOLD**

**Wheat 2018 Crop**

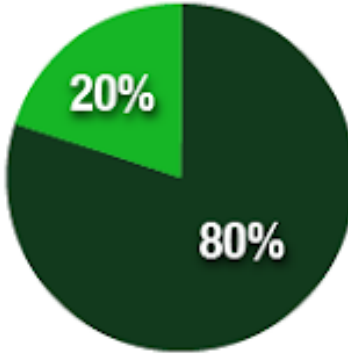
**100% SOLD**

**20% HEDGED**  
**0% UNPROTECTED**



**Corn 2019 Crop**

**20% HEDGED**  
**0% UNPROTECTED**



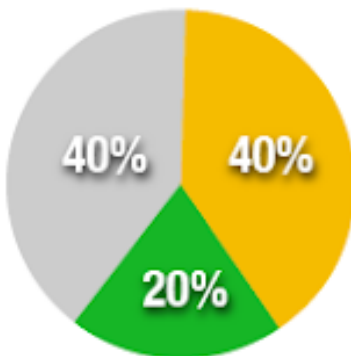
**Soybean 2019 Crop**

**0% HEDGED**  
**0% UNPROTECTED**



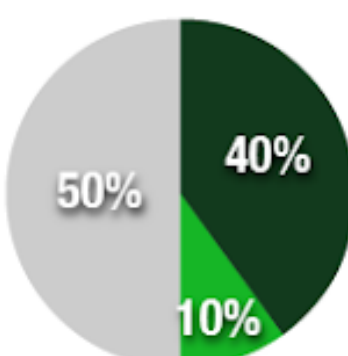
**Wheat 2019 Crop**

**40% SOLD**  
**20% HEDGED**  
**40% UNPROTECTED**



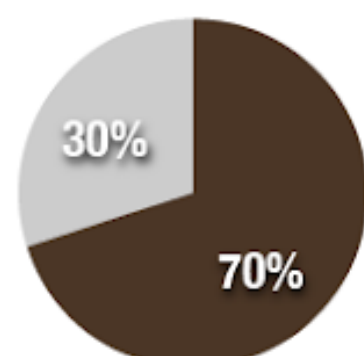
**Corn 2020 Crop**

**40% SOLD**  
**10% HEDGED**  
**50% UNPROTECTED**



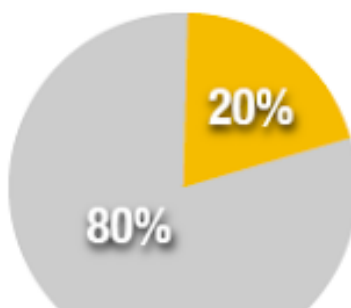
**Soybean 2020 Crop**

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**

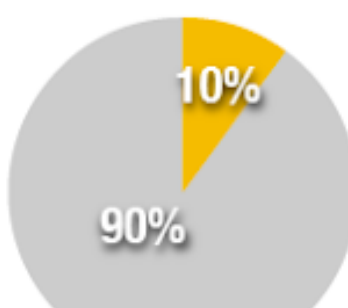


**Wheat 2020 Crop**

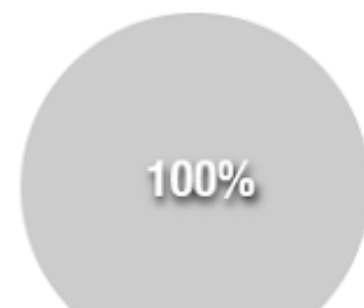
**20% SOLD**  
**0% HEDGED**  
**80% UNPROTECTED**



**10% SOLD**  
**0% HEDGED**  
**90% UNPROTECTED**



**0% SOLD**  
**0% HEDGED**  
**100% UNPROTECTED**



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