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

1 message

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

Mon, Nov 11, 2019 at 5:30 AM

Reply-To: Jordan <reply-fece10707663077d-314_HTML-68584704-100003450-7@vantrumpreport-email.com>

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

"People either inspire you, or they drain you. Pick them wisely." - **Hans F. Hansen**

Monday, November 11, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are coming off their fifth straight week of gains as third-quarter earnings season begins to wind down. Close to 90% of S&P 500 companies have now reported results with approximately 75% topping analyst expectations. Earnings for S&P 500 companies are now on track to decline -2.4%, improving from a decline of -2.8% at the start of last week. Bulls are also pointing to the correction in the yield curve, with all longer-term debt again now yielding more than short-dated for the first time since November 2018. If you recall, the yield curve inversion was raising serious alarms about a looming recession this past summer, that has since subsided. As for Chinese trade headlines, we continue to digest mixed messages with President Trump now saying he has not agreed to suspend tariffs on Chinese goods, countering news reports last week that suggested a rollback was part of the "Phase 1" trade deal. In addition, the administration has not yet given a timeline for signing the deal. Investors are also keeping a close eye on Hong Kong, where police fired gunshots on

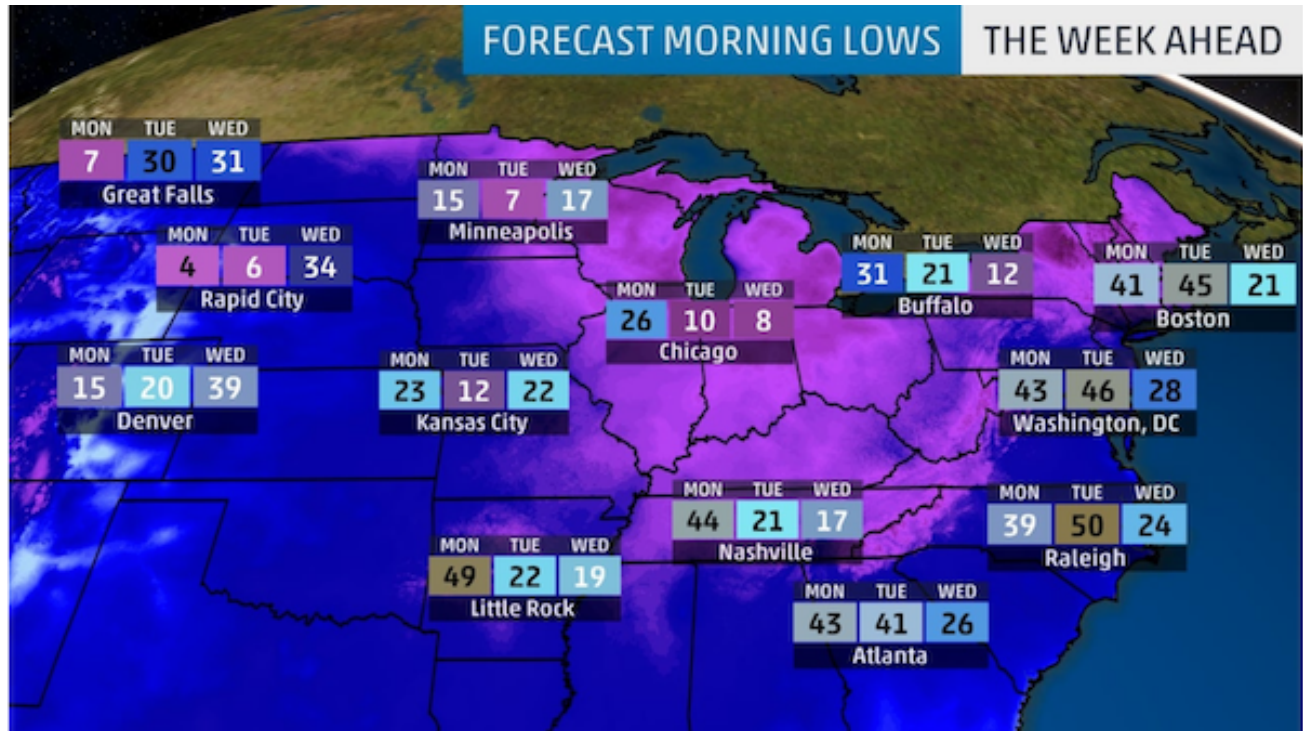
some protestors. Investors are also anxious to hear President Trump's decision on whether to implement tariffs on auto imports from the EU and Asia, which is expected to be announced by Wednesday, November 13. Investors will get some deeper insights on the U.S. economy this week when Fed Chair Jerome Powell testifies before the Joint Economic Committee in Washington on Wednesday and the House Budget Committee on Thursday. Powell is expected to reiterate the Fed's plan to put interest rate cuts on hold following the three rate trims implemented so far this year. Powell will also clarify the Fed's outlook for U.S. growth. Investors will also hear from 8 other Fed officials who are scheduled to deliver speeches this week. U.S. economic data in the spotlight this week includes the October Consumer Price Index on Wednesday, which is expected to show inflation rising at +1.7%. The bulk of this week's fresh data will come on Friday with Retail Sales and Industrial Production among the highly anticipated reports. No new data is scheduled for today as U.S. government agencies, as well as bond markets, are closed for the Veterans Day holiday.



Honoring All Veterans on Veterans Day

We thank you for your service and sacrifices. We are forever grateful!

Cold, Cold, Cold... A powerful Arctic cold front early this week will deliver the coldest air of the season to the central, southern and eastern United States, shattering dozens of mid-November records in the process. The next round of shivering temperatures arrived in the Northern Plains and upper Midwest Sunday and will plunge quickly through the Southern Plains and Ohio Valley today, then through the East Coast and Deep South Tuesday. (Source: The Weather Channel)



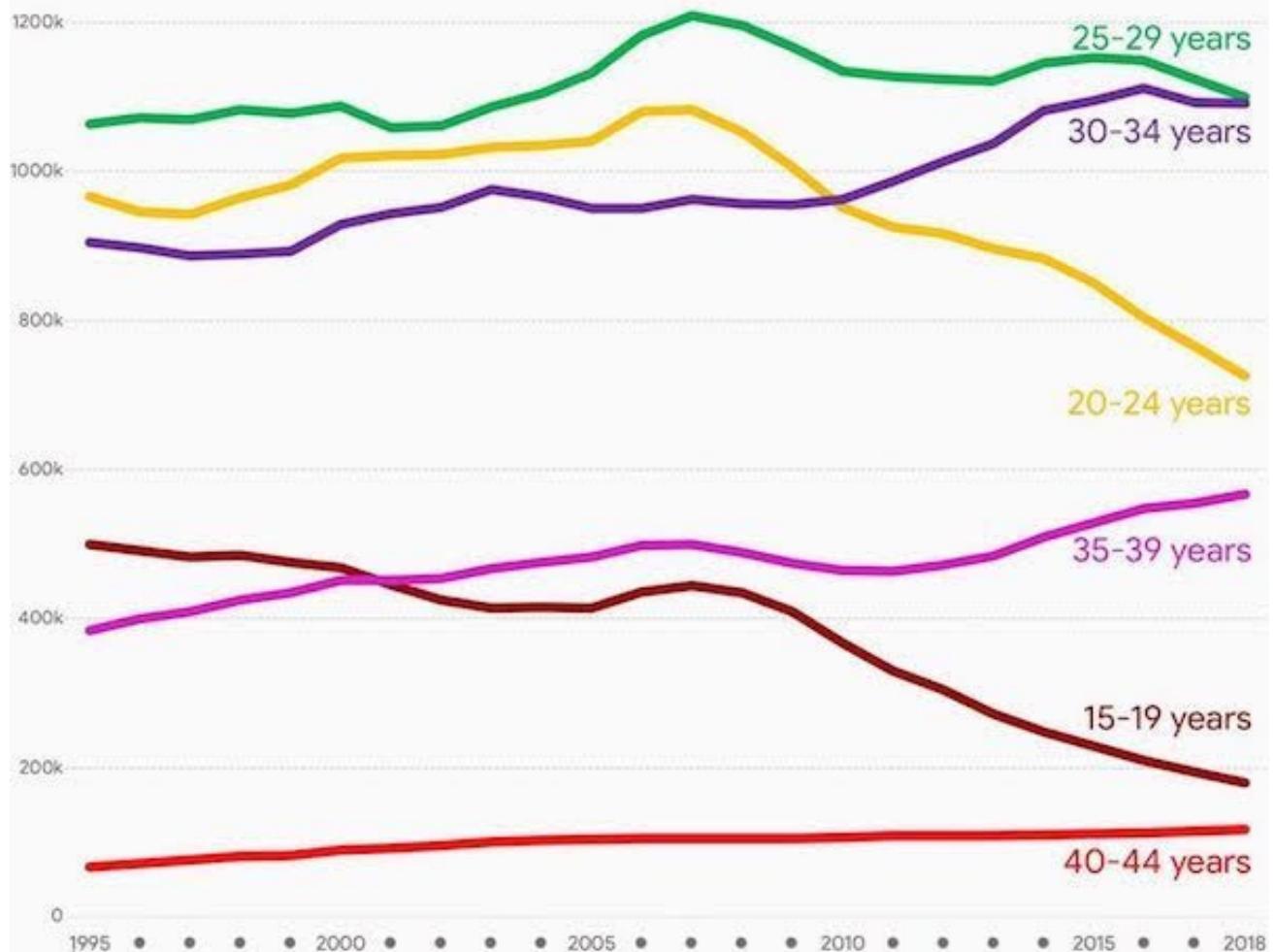
"Barrels & Ammunition" the Secret to Hiring! Keith Rabois, the man that helped build some of the most important companies in Silicon Valley including PayPal, LinkedIn, and Square, looks at hiring different than most. If you think about people, there are essentially two categories in business: there is the ammunition, and then there are the barrels. Finding those barrels that you can shoot through — someone who can take an idea from conception to live and it's almost perfect — are incredibly difficult to find. This kind of person can pull people with them. They can charge up the hill. They can motivate their team, and they can edit themselves autonomously. Whenever you find a barrel, you should hire them instantly, regardless of whether you have money for them or whether you have a role for them. Just hire them! The ammunition you hire needs to be relentlessly resourceful. These are people who are just better than others at getting things done. The ammunition needs fire rapidly. Just remember, you can add all the ammunition you want, but if you have only five barrels in your company, you can literally do only five things simultaneously. If you add one more barrel, you can now do six things simultaneously. If you add another one, you can do seven, and so on. Hire the barrels! Click [HERE](#) to read the full article and some more great business hacks. (Source: First Round Review)

More People Upside Down on Auto Loans: Some 33% of people who traded in cars to buy new ones in the first nine months of 2019 had negative equity, compared with 28% five years ago and 19% a decade ago, according to car-shopping site Edmunds. Those borrowers owed about \$5,000 on average after they traded in their cars, before taking on new loans. Read more at [The Wall Street Journal](#)

Interesting Look at Age of Mothers Giving Birth: Those moms having kids between the ages of 15

and 24 years of age have fallen aggressively the past several years, while moms having kids between the ages of 30 and 44 continue to steadily rise.

Births by age group of mother in the United States



@Statistics_Data_Facts

Source: United States Department of Health and Human Services (US DHHS), Centers for Disease Control and Prevention (CDC), National Center for Health Statistics (NCHS), Division of Vital Statistics, Natality public-use data 1995-2018



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Trump Says He's Not Agreed to Roll Back Tariffs on Chinese Goods:

President Donald Trump on Friday said he has not agreed to rollbacks of U.S. tariffs sought by China, sparking fresh doubts about when the world's two largest economies may end a 16-month trade war that has slowed global growth. Officials from both countries on Thursday said China and the United States had agreed to roll back tariffs on each others' goods in a "phase one" trade deal. But the idea of tariff rollbacks met with stiff opposition within the Trump administration, Reuters reported later on Thursday. Those divisions were on full display on Friday, when Trump told reporters at the White House that he had not agreed to reduce tariffs already put in place. "China would like to get somewhat of a rollback, not a complete rollback, 'cause they know I won't do it," Trump said. "I haven't agreed to anything." He said China wanted to make a deal more than he did, adding that the U.S. tariffs were generating "billions" for U.S. coffers. "I'm very happy right now. We're taking in billions of dollars," he said. Hu Xijin, editor of China's state-run Global Times newspaper, reacted to Trump on Twitter, writing that markets were not expecting Trump's statements. "It's not a flat denial," Hu tweeted. "What's certain is that if there's no rollback of tariffs, there will be no phase 1 deal." (Source: Reuters)

Blockchain Clearing System to be Tested on Certain Stocks: *Technology from the bitcoin world is coming to the trillion-dollar plumbing that underpins the*

U.S. stock market. The Securities and Exchange Commission gave the green light to a pilot project in which blockchain—the technology behind cryptocurrencies—will be used to settle trades in stocks like General Electric Co. and AT&T Inc. Paxos, the blockchain startup leading the project, hopes to construct a faster and cheaper way to process stock trades, ultimately reducing costs for Wall Street banks and investors alike. The project will be limited to a tiny slice of the U.S. stock market and there is no guarantee that it will succeed. Today, the standard time it takes to settle a stock trade is two business days—which is why investors must typically wait several days to get cash from their brokers when they sell shares. Paxos's initiative is aimed at settling trades at the end of the day in which they are agreed upon, or even sooner. The organization that currently handles the clearing and settling of equities, Depository Trust & Clearing Corp., cleared an average of \$1.3 trillion in stock trades each day last year. Read more from [The Wall Street Journal](#).

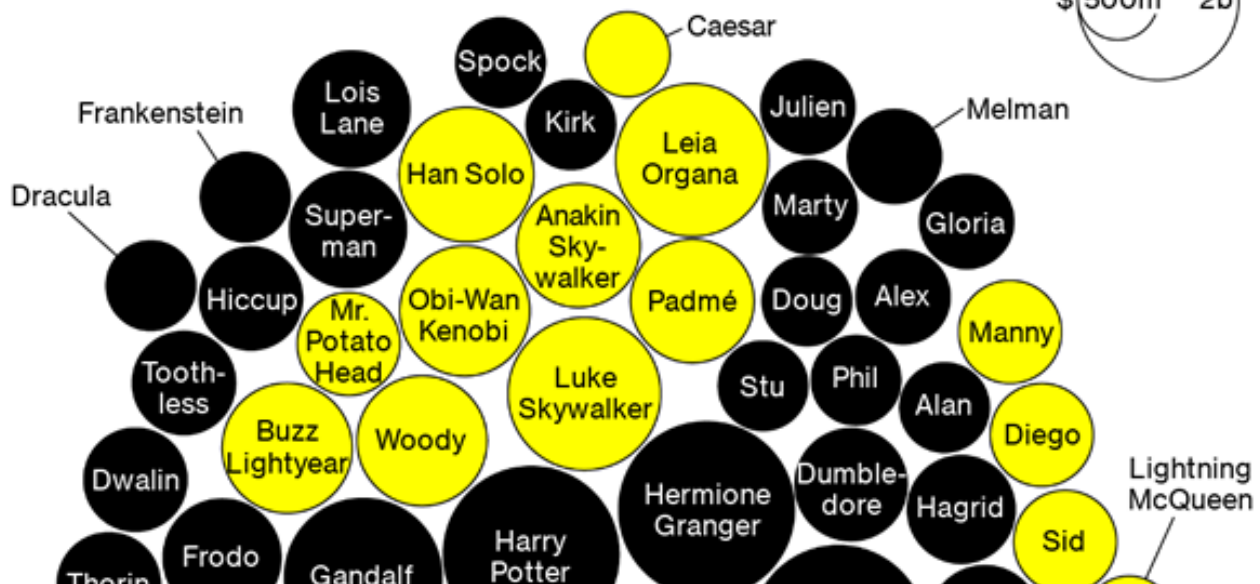
Where Streams Come True: *Disney+ is the most important product launch in Bob Iger's 15 years as CEO. It's also the riskiest. The family-focused streaming service, which launches tomorrow, Nov. 12, and promises at least 25 new TV shows and 10 new movies in its first year, could define the executive's legacy. Consensus is that it'll easily meet its hopes for 90 million subscribers globally by 2024; bundled pricing with ESPN+ and Hulu could bring the company to as many as 160 million streaming customers. Read Businessweek's deep dive [HERE](#).*

Who Owns the Most Popular Movie Characters?

U.S. box office grosses for major characters, 1995 to 2019

- Currently owned by Disney
- Currently owned by others

Box office gross



FARM TANK

Tweets of the Day

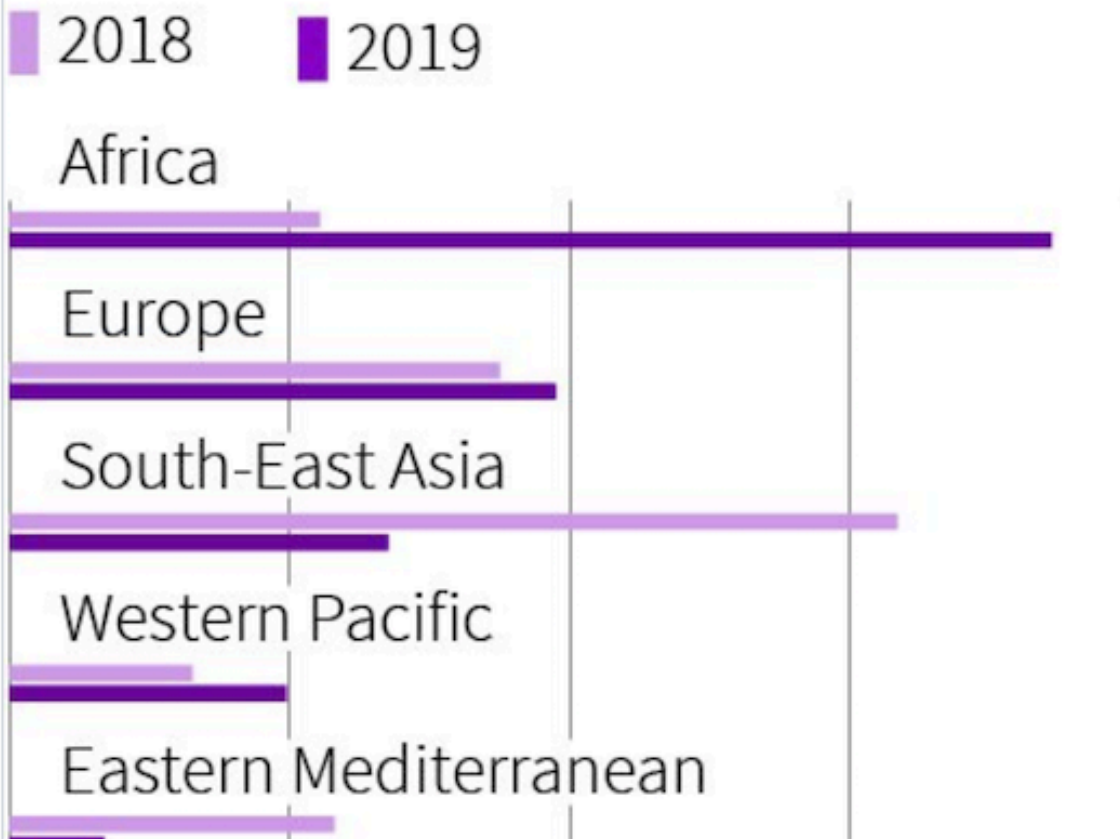


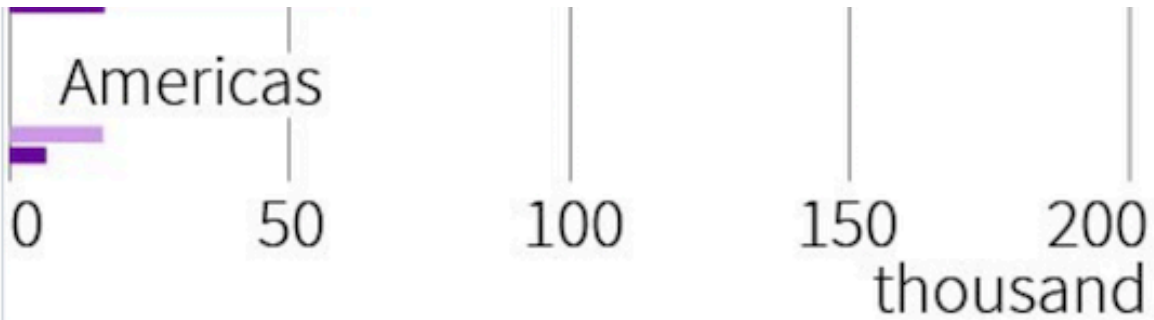
Reuters ✓
@Reuters



According to United Nations data, measles kills 367 children a day worldwide. @Reuters reports how mistrust of vaccines in Ukraine has allowed the virus to spread in Europe and beyond reut.rs/2Cd51Pa

MEASLES CASES BY REGION





Note: Data for 2019 is provisional based on monthly data reported to WHO as of October.

Source: World Health Organization



LoU@Se 🌱

@LouiseCarduner

Who's feels like a farm mechanic today? [#harvest19](#)
[#AgTwitter](#)

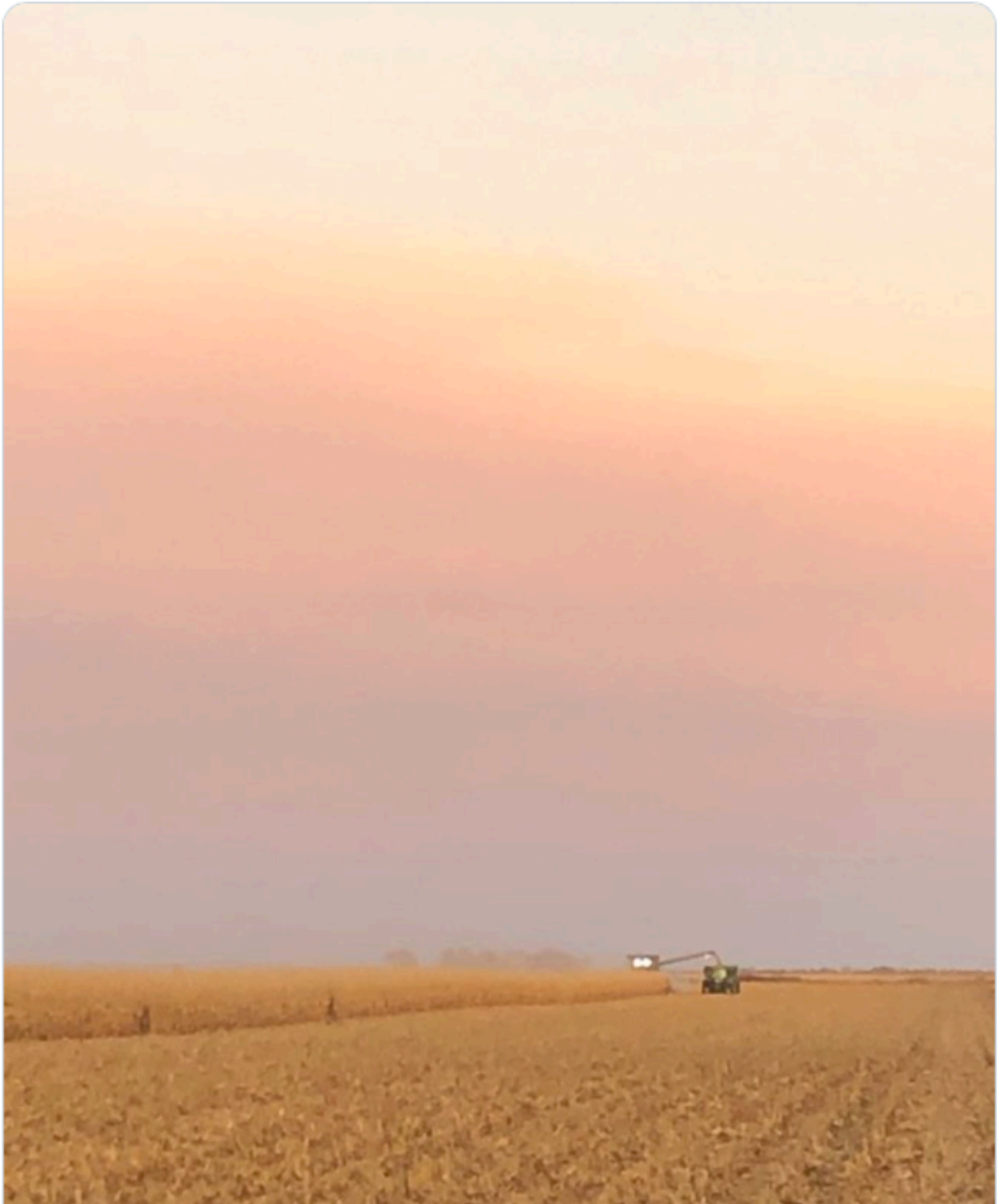




Kory Koch
@Koch_43



The best rows are always the last ones!! That's all, let the fat lady sing! It's over! [#Harvest19](#)





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Kids playing hockey in beans pretty must tells the story of [#harvest19](#)





Introvert Leaders
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What is your motivation to push forward every day? ➡
[#introvertleaders](#) [#MotivationalQuotes](#)





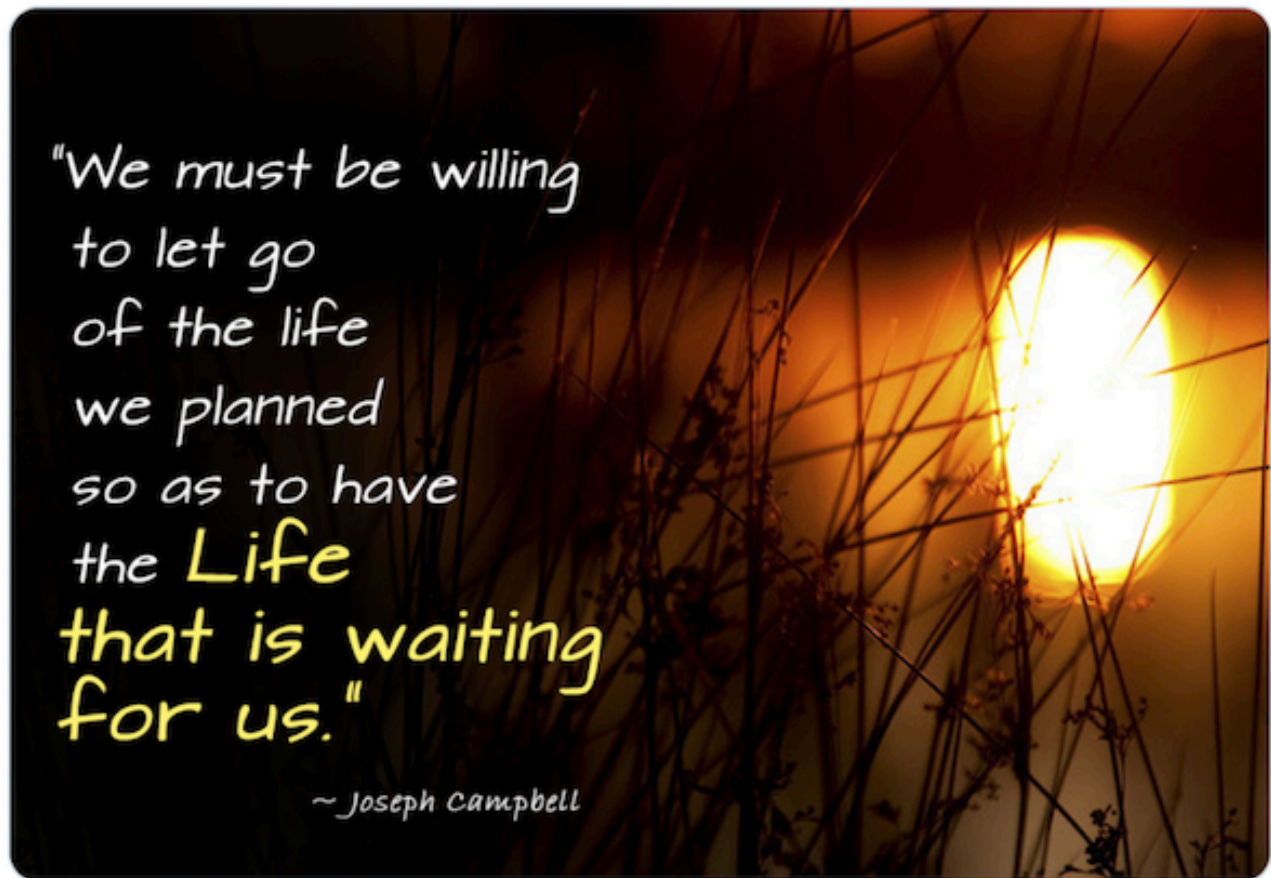
ActionComplete
@ActionComplete



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

~Joseph Campbell

[#quotes](#) [#inspiration](#)

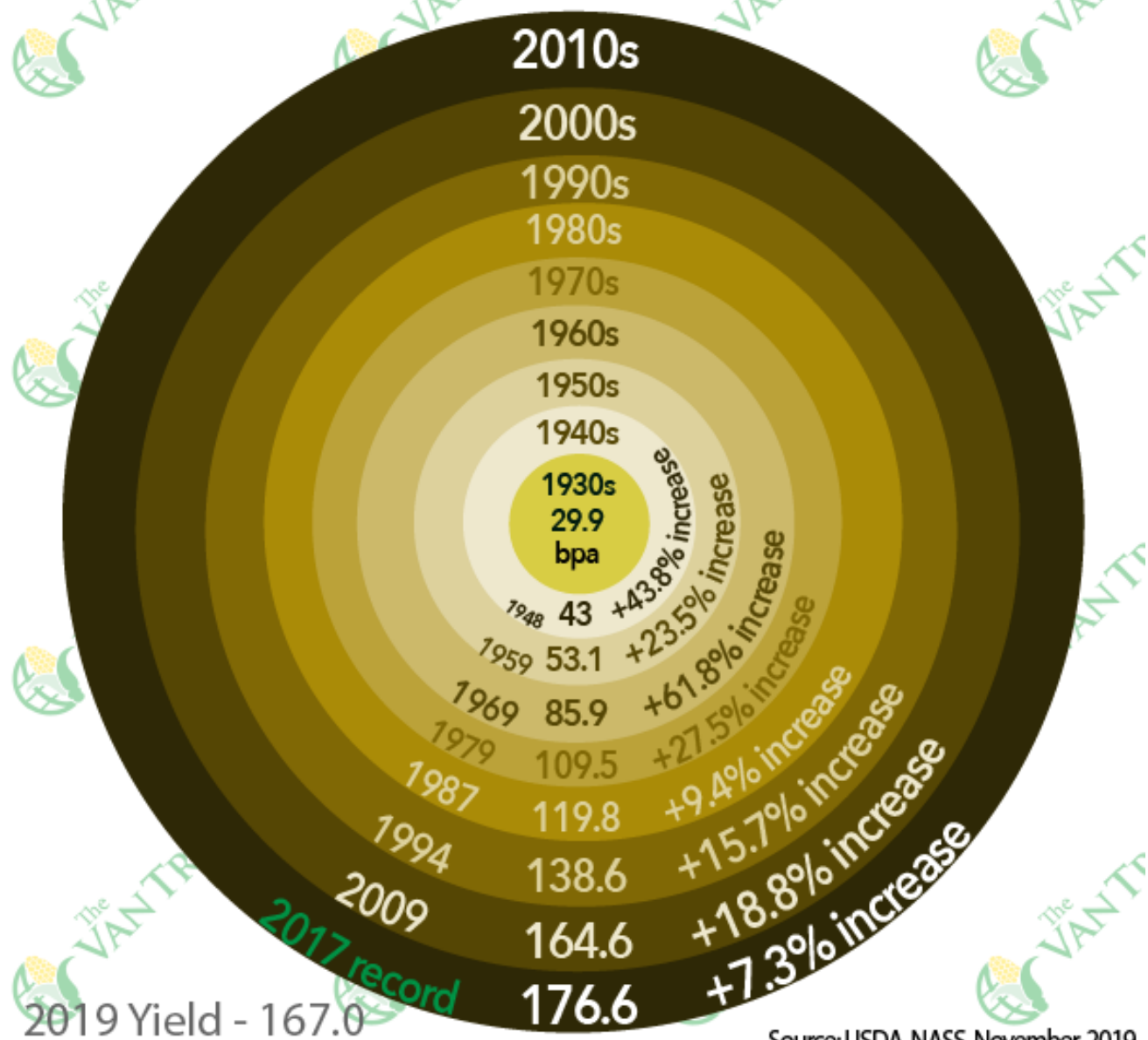




Corn bulls have to be disappointed to see such large reductions in overall U.S. demand. Yes, the USDA cut its total production forecast, but as feared, the overall downgrades to demand offset the majority of the yield reduction. The USDA cut its total U.S. production forecast by -118 million bushels from last month down to 13.661 billion, lowering the yield estimate from 168.4 down to 167.9 bushels per acre. Area harvested was left "unchanged" at 81.8 million acres, still up slightly from 2018. On the flip side of the balance sheet, total demand is reduced by -100 million bushels: Feed and residual use down -25 million bushels; Exports are reduced -50 million bushels; Ethanol is lowered by -25 million bushels. Net-net, corn ending stocks are lowered by only -18 million bushels from last month. Global corn ending stocks were lowered by -6.6 MMTs but still remain at a burdensome 296.0 million. Most inside the trade now pencil in South American weather and Chinese trade negotiations as the two main catalysts into yearend. I have to imagine the trade will also be paying close attention to overall fund money-flow and if there's a willingness from the funds to lean more aggressively on the downside. Funds are now thought to be short about 110,000 contracts. I'm personally thinking "demand" is going to start showing signs of improvement in both exports and ethanol. I'm just not sure it will be enough to pull us a great deal higher. I think we chop around for a while as the trade waits to learn more about South American weather and Washington trade policy. As a producer, I'm staying patient for the moment, believing better pricing opportunities will appear in the first half of 2020. As a spec, I continue to hold a slightly bullish longer-term tilt.

Every trader I talk to as of late seems to have a bearish tone for all of the obvious reasons so I'm inclined to take the opposite side.

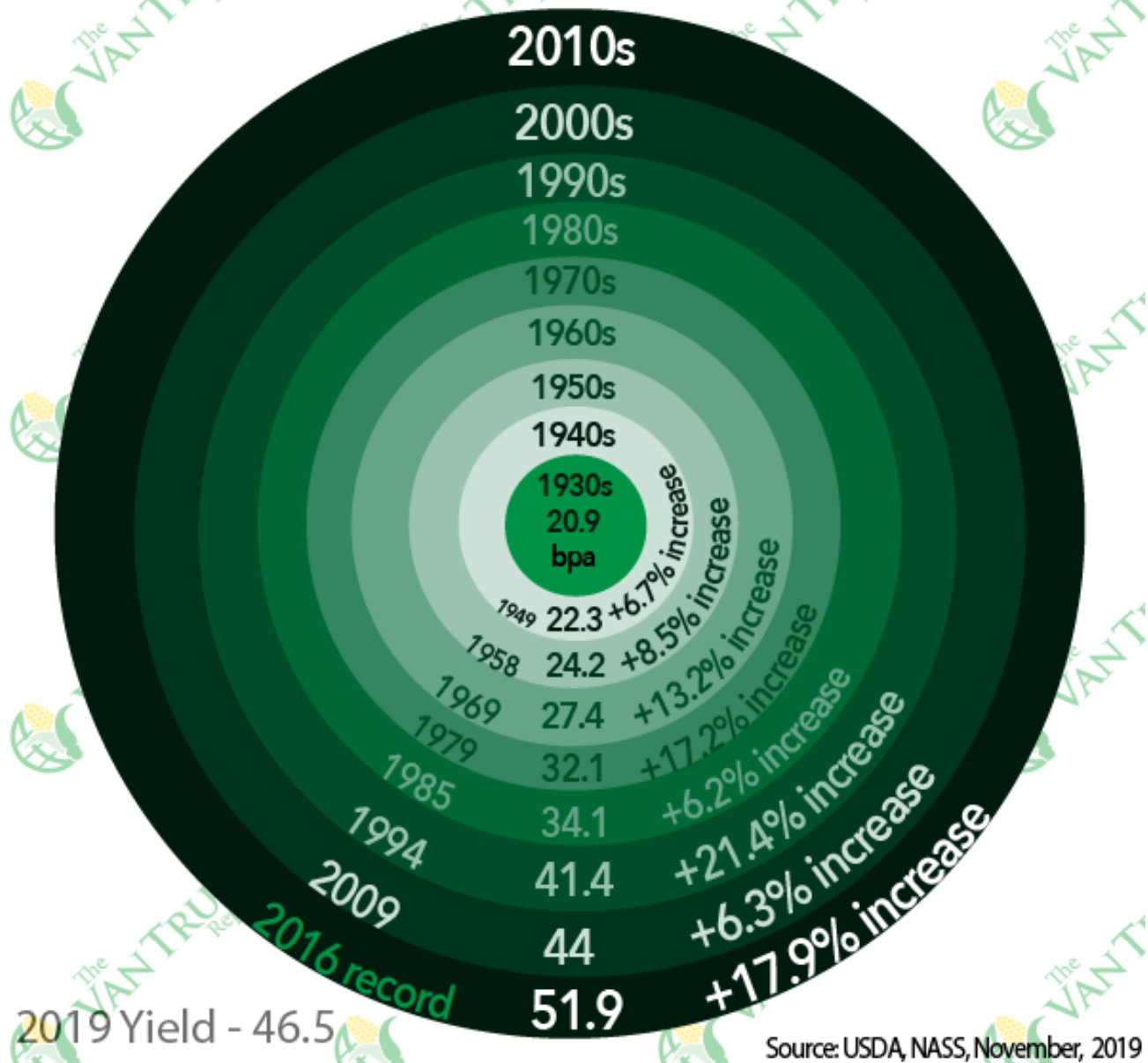
U.S. Decade High Corn Yields



Soybean bulls didn't get the drop in yield they were looking from the USDA but the bears did receive a slight reduction in overall demand. The USDA reduced its U.S. crush forecast by -15 million bushels ultimately pushing ending stocks higher by +15 million bushels not lower like many in the trade had been forecasting. Bears are also pointing to arguably improved weather in South America and some ongoing trade uncertainties involving the Chinese. Similar to corn, I think the soybean market takes a moment to pause in an effort to try and get a better idea about weather and Washington. As a spec, I still like the thought of counting to 10 Mississippi before jumping back in this market. I'm just worried about my personal conviction

and how I could be easily swayed or influenced as the market ebbs and flows trying to find its way. If I flip-and-flop as the market searches for direction it's easy to chew through equity and can become a costly experience, a lesson I've paid to learn many times in the past. As both a producer and a spec, I'm choosing to stay patient and do nothing.

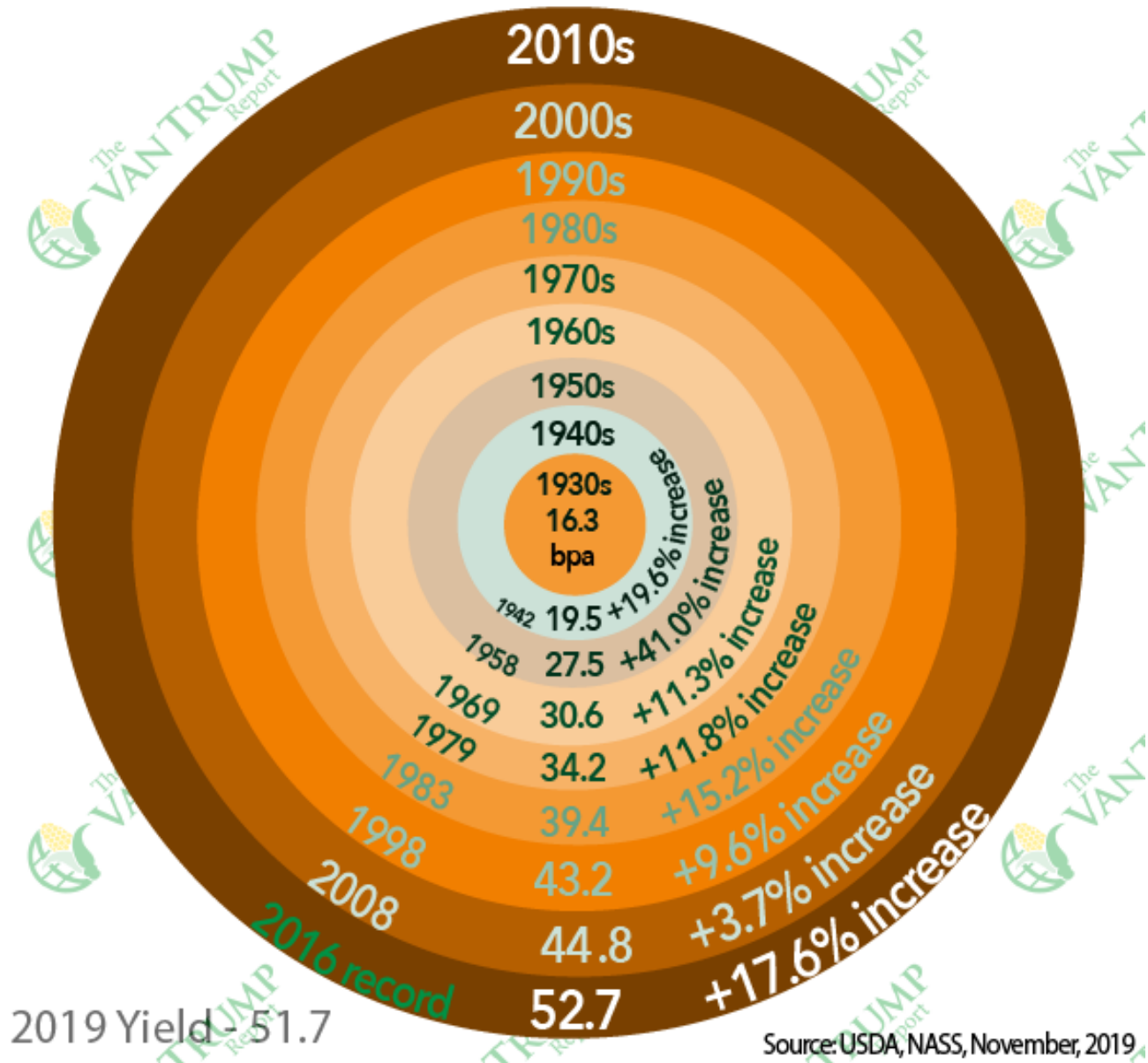
U.S. Decade High Soybean Yields



Wheat ending stocks are lowered slightly but still remain burdensome at +1.0 billion bushels. The USDA decreases wheat supplies by -42 million bushels, based on updated production estimates for the States resurveyed following the NASS Small Grains Summary. Adjustments were lower production estimates for Hard Red Spring wheat,

White wheat, and Durum with most reductions occurring in North Dakota and Montana. On the demand side of the balance sheet, estimated seed use is reduced -7 million bushels reflecting a projected 2020/21 all wheat planted acreage of 45.0 million. Food use is lowered -5 million bushels. Net-net, projected wheat stocks are reduced -30 million bushels to but still remain at a burdensome +1.014 billion. Global supplies are actually raised with increased production forecasts for the EU, Russia, and Ukraine more than offsetting reductions for Argentina and Australia. World exports are raised by +1.0 million tons to 180.7 million on increases for the EU, Russia, and Ukraine more than offsetting reductions for Argentina and Australia. Unfortunately, for the bulls, global supplies are raised more than consumption and 2019/20 ending stocks are pushed to a record 288.3 MMTs. Keep in mind, this number still assumes China is holding over +50% of the total. As a spec, I still remain on the sideline with no dog in the race. As a producer, I was aggressive with sales early early in the marketing year, which bought me time, and allows me to remain patient.

U.S. Decade High Wheat Yields



U.S. Production 2019/20

(million bushels)

Corn	November Estimates	Avg. Trade Estimate	Range of Estimates	October Estimates	Last Year
Production	13,661	13,575	12,736 - 13,792	13,779	14,420
Yield	167.0	166.0	150.0 - 170.0	168.4	170.4

Yield	167.0	166.9	159.0 - 170.0	166.4	170.4
Harvested Acres	81.8	81.318	80.1 - 81.82	81.815	81.740

Soybeans	November Estimates	Avg. Trade Estimate	Range of Estimates	October Estimates	Last Year
Production	3,550	3,500	3,317 - 3,609	3,550	4,428
Yield	46.9	46.5	44.0 - 47.9	46.9	50.6
Harvested Acres	75.6	75.430	74.50 - 76.70	75.626	87.594

U.S. Grain Ending Stocks 2019/20

(million bushels)

	November Estimates	Avg. Trade Estimate	Range of Estimates	October Estimates	Last Year
Corn	1,910	1,756	1,215 - 1,959	1,929	2,116
Soybeans	475	419	306 - 521	460	913
Wheat	1,014	1,025	958 - 1,073	1,043	1,080

World Ending Stocks 2019/20

(million tonnes)

	November Estimates	Avg. Trade Estimate	Range of Estimates	October Estimates	Last Year
Corn	295.96	300.2	291.1 - 304.4	302.6	324.0
Soybeans	95.42	94.6	88.0 - 109.4	95.2	109.9
Wheat	288.28	287.1	285.1 - 288.5	287.8	277.7



> **ADM is Offering Free Corn Drying at Three Midwest Processing Plants:** Grain merchant Archer Daniels Midland Co is waiving the fees it charges farmers to dry grain at three of its Midwestern corn processors as it seeks supplies to keep the plants running at optimum levels through a slow, wet harvest period, a spokeswoman said. Free drying offers farmers a significant break as tight supplies of propane needed to run grain driers have sent costs soaring this fall. ADM'S chief financial officer said in its latest earnings call that the company expected wet crops would lead to increased revenues from its drying operations. But a spokeswoman said in an e-mailed statement that ADM on Wednesday started offering free drying of corn at 19% moisture rate or less that farmers brought to its wet corn mills in Decatur, Illinois, Cedar Rapids, Iowa, and Clinton, Iowa. The plants process corn into ethanol and produce ingredients used by food and beverage companies. Expected harvest shortfalls, particularly in eastern areas of the U.S. Midwest, will likely impact ethanol production throughout the marketing year, said Todd Becker, president and chief executive officer at Green Plains Inc, which operates 13 ethanol plants. Read more from [Reuters](#).

> **Minnesota Governor Seeks Disaster Declaration:** Governor Tim Walz is asking the federal government to declare a dozen counties in northwest Minnesota an agriculture disaster area to help farmers struggling with the fall harvest because of bad weather. The governor says the long-range forecast predicts flooding next spring — not good news for farmers having a tough time now. "So I think what you're gonna

have is two years back-to-back where it's gonna be very, very challenging, " Walz says. "The disaster declaration... I think that's not a fix, it's not an instant fix. It might provide some of that safety net to kind of soften the blow a little bit — but I'm concerned for next year." Undersecretary Bill Northey said Thursday they're already reviewing a request from neighboring North Dakota. "Doesn't take a long time," Northey says. "I think we're getting very close on the North Dakota request [and] we'll be able to announce whether those will get a declaration or not. Certainly we'll quickly look at the Minnesota information and be able to address it there as well." (Source: Minnesota News Network)

> Is a Second Round of "Trade Aid" on the Way? *The USDA is said to be moving forward with a second batch of direct payments for farmers and ranchers burned by retaliatory tariffs, according to Ag Secretary Sonny Perdue, who said the agency just got authorization for a second tranche. "We'll be getting it ready hopefully at the end of this month or early December." It was previously unclear if the department planned to offer another tranche of payments, with U.S. and Chinese officials working to finalize a partial trade agreement that would include a commitment by China to purchase huge sums of U.S. farm goods. USDA has already paid farmers \$6.7 billion for their 2019 production, on top of \$8.6 million that was provided for 2018. Perdue said further aid might not be needed in 2020 if the limited U.S.-China agreement is signed. "We're hopeful that trade would supplant any type of farm aid needed in 2020," he said. (Source: Politico)*

> New Antitrust Lawsuit Targets Pork Industry: *A class-action lawsuit filed last week on behalf of pork consumers alleges that hog companies have colluded to artificially hike the price of pork and, as a result, their profits. The complaint also provides new insight into Agri Stats, a data-sharing company that sits at the center of the wave of antitrust allegations sweeping the meat sector. The complaint, along with a similar suit brought on behalf of commercial pork buyers, was filed in Minnesota District Court on Nov. 6. The pork companies named in the case include meatpacking giants Smithfield Foods, Tyson Foods, and JBS USA, as well as Hormel Foods and several other pork companies. Together, the defendants control more than 80 percent of the hog market, according to the complaint. The suit alleges that beginning in 2009, the companies colluded to reduce the supply of pork and thereby drive up their profits. Using reports produced by Agri Stats, which is also a defendant in the case, the companies were allegedly able to "have access to standardized data (cost, price, and supply information) from their erstwhile competitors which they used to extract the maximum amount of profits from the American consumer." These allegations of antitrust violations in the pork industry join a wave of concern that over the past decade, the biggest corporate actors in the beef and poultry industries have coordinated their production and suppressed producer pay to hike their profits. Read more from [Fern's Ag Insider](#).*

> Farmers in Crisis Turn to High-Interest Loans as Banks Pull Back: *Financial*

stress is mounting in the Farm Belt, pushing more growers to take on high-interest loans outside traditional banks to stay in business. With crop prices stuck at low levels, traditional farm banks are placing stricter terms on farm loans and doling out less money, leaving cash-strapped farmers to seek capital from more lightly regulated entities. While firms including ARM, FarmOp Capital LLC and Fora Financial LLC can be a lifeline for farmers, their loans can carry interest rates double those of traditional farm banks, said farmers, agricultural economists and lenders. The funding can require closer monitoring of how farmers spend as well as liens on each bushel of grain they produce. Farm debt is projected to hit a record \$416 billion this year, according to the U.S. Department of Agriculture, up nearly 40% since 2012. Defaults and bankruptcies are rising as well, crimping the ability of cash-strapped farmers to secure funding for seed, fertilizer and fuel. The total value of loans from the largest banks working in agriculture has climbed about 4% over the past five years, but some big banks have cut back, particularly on loans to smaller, less-capitalized farmers, lending officials said. That reflects their assessment that those farmers face greater risks from low crop prices and a year of bad weather, they said. Read more [HERE](#).

> China Reshapes Global Meat Markets as Swine Fever Rages: *China is scouring the world for meat to replace the millions of pigs killed by African swine fever (ASF), boosting prices, business and profits for European and South American meatpackers as it re-shapes global markets for pork, beef and chicken. The European Union, the world's second largest pork producer after China, has ramped up sales to the Asian giant although it can only fill part of the shortfall caused by ASF. Argentina and Brazil have approved new export plants to meet demand and are selling beef and chickens, as well as pork, to fill the gap. U.S. producers, however, have been hampered due to tariffs imposed by Beijing. Other Asian countries are also ready to step up imports as they, too, deal with outbreaks of ASF. Vietnam, the Philippines, North and South Korea, Laos, Myanmar and Cambodia are all struggling to contain outbreaks of the disease. Shortages in the world's top pork consumer have been exacerbated by the upcoming Lunar New Year celebrations in late January, when pork, and pork dumplings in particular, play a central role in the food on offer. Rabobank estimates that China's hog herd, the world's largest, fell by half in the first eight months of 2019 and will likely shrink by 55 percent by the end of the year. Read more [HERE](#).*

> Microsoft Makes an Ag Play with FarmBeats: *Microsoft's cloud-based platform for data-driven farming, Azure FarmBeats, had its official coming-out party last week at the company's annual Ignite conference for developers, but Steve Mantle has already been using FarmBeats' tools to grow his business — and help farmers grow their crops. Mantle, the founder of Innov8 Ag Solutions in Walla Walla, Wash., is leading the development of a data analysis service that provides agricultural insights to dozens of apple growers, as well as farmers who grow other crops ranging from wheat and barley to grapes. He's even signed up a few wineries for Innov8 Ag's services, which leverage Azure-based cloud components. Azure FarmBeats brings together all those ag-related components, making it possible to combine data from*

soil moisture sensors, satellites, drones, weather stations and other sources. Developers can add artificial-intelligence applications to the FarmBeats foundation, like adding muscles and organs to a skeleton. Read more about how Mantle and Innov8 Ag are utilizing the new Microsoft system [HERE](#).

> CDC Points to Vitamin E as Cause of Vaping Lung Illness: *There's now solid evidence that vitamin E oil found in bootleg THC vape products is behind at least some of the 2,000-plus severe vaping-related lung injuries nationwide — a finding the Centers for Disease Control and Prevention calls a "breakthrough" in the investigation. Investigators tested samples of fluid taken from the lungs of 29 patients with vaping illness in 10 different states, and found vitamin E acetate in all 29. No other oils, such as mineral oil or plant oils, were found at high levels. Vitamin E is found in many common products, from food to supplements to skin care lotions, and there is no evidence it causes harm when swallowed or applied to the skin. When inhaled, however, it appears to cause problems. One official described inhaled vitamin E acetate as a coating of honey that sticks around in the lungs. Still, investigators say they cannot yet rule out other possible toxins or ingredients that may be causing the illnesses. There may be multiple causes, and the CDC says it will continue to test vaping aerosols. In a separate report also published by the CDC Friday, health officials with the Illinois Department of Public Health reported the majority of their patients said they'd used pre-filled THC vape cartridges that they had gotten from friends, off the street or other informal sources. (Source: NBC News)*

> James Dean Returns to the Silver Screen: *Midcentury Hollywood icon James Dean is returning to the silver screen — more than 60 years after his tragic death — through the magic of computer-generated imagery. The star was posthumously cast in a movie called "Finding Jack," which tells the story of military dogs that were abandoned after the Vietnam War. Visual effects artists will use old footage and photos to recreate a full-body version of Dean, who plays a "secondary lead role" in the movie, according to The Hollywood Reporter. While "Finding Jack" will be live action, The Hollywood Reporter understands that Dean's performance will be constructed via "full body" CGI using actual footage and photos. Another actor will voice him. The filmmakers are now hoping that the CGI technology used to bring Dean back to life onscreen could soon be deployed on other well-known figures. And of course the move is controversial, though the director says he doesn't understand the backlash. Mr. Ernst said he considered using a live actor, "but we couldn't find the right one." Late actor/comedian Robin Williams's daughter, Zelda Williams, called it "puppeteering the dead" and several big stars, like Chris Evans, who has played Captain America, and Elijah Wood, of Lord of the Rings fame, have criticized the move. (Source: Hollywood Reporter)*

> Harrod's Sets \$2,500 Minimum Spend to Visit Santa Claus: *Time with Santa Claus doesn't come cheap this year after Harrods limited visits to its Swarovski crystal-encrusted Christmas grotto to families who have spent thousands of pounds in*

the London department store. Families had to spend at least 2,000 pounds (\$2,500) in order to be eligible for 10 minutes with Santa under the Harrods Rewards membership plan, the Guardian reported on Friday. The 20-pound-per-child (\$25) tickets for visits starting Nov. 15 have sold out. The 170-year-old store, which is owned by the state of Qatar, will collect at least 84,800 pounds (\$108,000) from the Christmas grotto. (Source: Bloomberg)

> Statue of Reagan in Germany Marks 30 Years Since the Berlin Wall Fell: *A bronze statue of former US President Ronald Reagan was presented in Berlin on Friday, on the eve of the 30th anniversary of the fall of the Berlin Wall. The statue sits on the U.S. Embassy's terrace, overlooking the landmark Brandenburg Gate and the site where Reagan gave his famous 1987 speech urging Soviet leader Mikhail Gorbachev to support peace and "tear down this wall." In a press conference earlier with Pompeo, German Chancellor Angela Merkel thanked the United States for its support in reunification, but she mentioned another US leader in her remarks. "That the USA, along with George Bush, helped and supported us on the path to German reunification is something that we will never forget," she said at the press conference with Pompeo. Former US President George H.W. Bush served after Reagan, but was in office for the fall of the Wall and has been remembered for his key support in achieving German reunification. (Source: CNBC)*



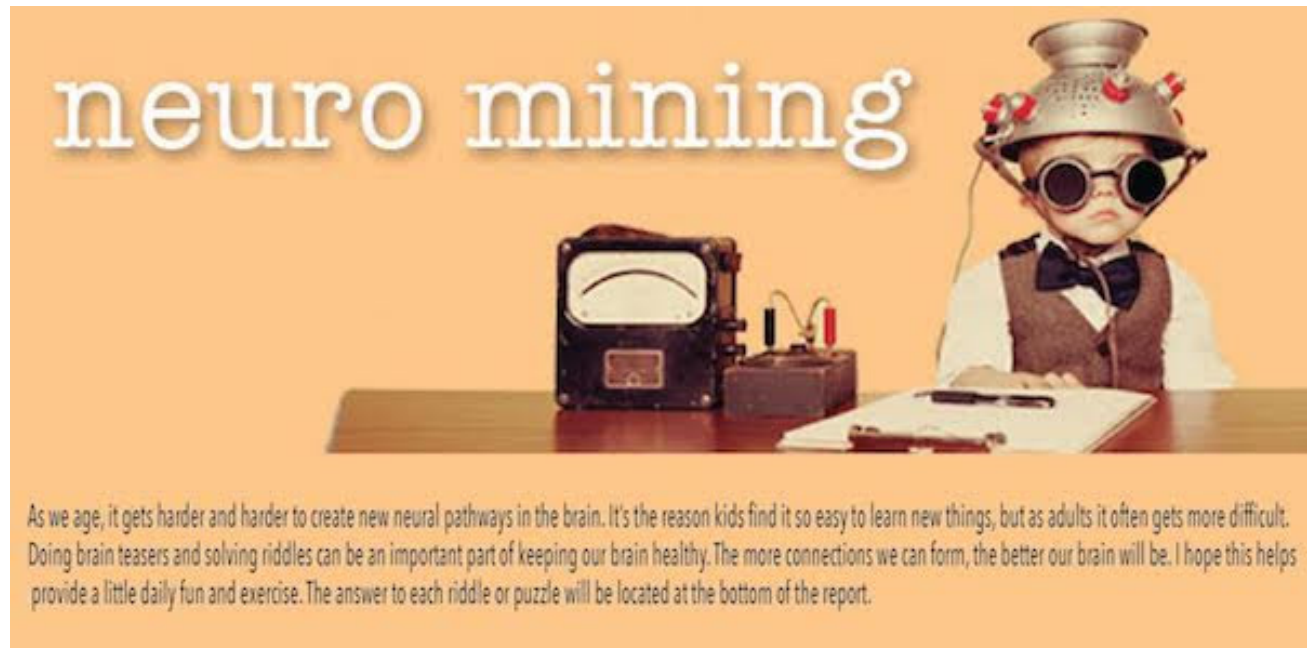


Central Iowa - All the research that several seed companies have told us year after year that you start to lose a bushel of production every day planted after May 10th and anything planted into June produces less by X amount per day can be ripped up and thrown out the window. Our corn that was planted between April 14th - 20th yielded exactly the same as our corn that was planted in the first week of June. They both yielded between 185-200 bushels per acre. Don't get me wrong, the yields are not the best we have seen but they are consistent between early and late-planted corn. I haven't heard any guys in this area tell me anything different than what I'm seeing. Our latest planted corn and earliest planted corn have 54 days from first to last and the fields yielded 4 bushels different...favoring the later planted corn. I would like to hear an explanation from seed executives why they thought there would be so much difference.

Central Missouri - We pushed through some wet beans this weekend because of weather complications coming down the pipe. The weekend was one of the nicest we have seen in a month. We hit the 60's both days with nice sunshine and a breeze to help dry everything down. Unfortunately, it wasn't enough to really get the soybeans dried down to a point where we won't have to put air on them at the bare minimum. Yields have been okay, not bad but not great either. They are pushing close to the 50 bushels in the better fields and high 30's in the thinner spots. Hopefully, we miss the snow flurries that we are supposed to see in the first

part of next week. Shouldn't stick for long if it does at all, but it will slow soybean harvest down for a few days.

Central North Dakota - The story lately has been if it's not in the teens in the morning, it's single digits. The good news is the ground is hard enough that we can get after the soybeans that were on the softer ground. Right now, we are actually in full swing corn harvest while trying to clean up the last few fields of soybeans. The corn yields are not too far behind last year but the test weight is the major problem. Not all our fields have problems with test weight but I would say 75% of them have issues. When we are done, I need to go back and figure out what was the difference that caused the problems.



TODAY'S RIDDLE: When you do not know what I am, then I am something. But when you know what I am, then I am nothing. What am I?



Oregon Farmer Succeeding With Another Niche Crop

Oregon's agricultural footprint is diverse as there are more than 250 products grown and processed in the state, ranging from wheat to salmon. Interestingly, only

California has a higher number of commodities in the United States. But one thing that might surprise you to learn about the beaver state is that you will find olive trees dotting the much-acclaimed Pinot Noir orchards in the Willamette Valley, just south of Portland. Paul Durant of Durant Olive Mill is one of Oregon's early olive growers, following in the footsteps of his parents' bold move by being pioneers in the local wine industry a generation earlier. Their belief that climate change was becoming increasingly unignorable in the region, led to what is now known as a successful experiment to bring Napa Valley to the changing northern climate of the region.

Introducing new crops into historically unmatched growing zones isn't easy, and it's been an uphill battle for the few growers determined to bring Oregon olives to market. Keep in mind, it's been almost a decade now that growers like Durant have sold blends of Oregon olive oils, or oils made by blending local fruit with California olives to bulk them up. But this month, a new olive oil will hit the market, the first 100% Oregon grown, single-varietal estate extra virgin olive oil. I can't help but applaud the forward and outside the box thinking involved to explore new, different and certainly questionable ideas at the time. But with a plan and consistent execution, the Durants have an incredibly successful and beautiful operation that also includes cottages and a store that you can see [HERE](#). I'm told, Durant, 51, who is a mechanical engineer by trade and returned to the farm in 2010, credits his parents, Penny and Ken Durant, with the decision to grow olives and install an oil-pressing mill as part of the farm's pursuit of a value-added business model.

One of the aspects that makes Oregon's oil a niche market as well as so delicious is the fact the olives there must be picked in a less-mature state to make sure that they are off the trees before the first frost, as just one can destroy the entire crop. From what I understand, less-ripe olives produce less oil, but the early-picked fruit produces more of the polyphenols that give the oil such bold flavor. Nobody in the industry expects that Oregon olive oil will be the next Pinot Noir, and skyrocket the region to international acclaim, but Durant and the few other olive growers are continuing to improve their orchards, introducing new, more productive varieties. After 17 years of dedicated hard work, the Oregon olive orchards have shown they can hang around in the state's cooler climates, meaning I suspect the late adopters will come on board, pushing the Durants to continue their innovate practices. What are you seeing 5, 10 and even 15 years down the road for your business, if it's doing what you are now, I'd suggest creating a new plan! (Source: [yahoo.com](#), [reridgefarms](#), [farmflavor](#))

VIEW AN OLD WORLD TRADITION, AT HOME IN OREGON







What World War I Teaches Us

At the 11th hour on the 11th day of the 11th month of 1918, the Great War ends. The First World War left nine million soldiers dead and 21 million wounded, with Germany, Russia, Austria-Hungary, France, and Great Britain each losing nearly a million or more lives. In addition, at least five million civilians died from disease, starvation, or exposure.

On June 28, 1914, in an event that is widely regarded as sparking the outbreak of World War I, Archduke Franz Ferdinand, heir to the Austro-Hungarian empire, was shot to death with his wife by Bosnian Serb Gavrilo Princip in Sarajevo, Bosnia. The Austria-Hungary government blamed the Serbian government for the attack and hoped to use the incident as justification for settling the problem of Slavic nationalism once and for all. However, as Russia supported Serbia, an Austro-Hungarian declaration of war was delayed until its leaders received assurances from German leader Kaiser Wilhelm II that Germany would support their cause in the event of a Russian intervention.

On July 28, Austria-Hungary was comfortable with the decision and declared war on Serbia, and the peace that had existed between Europe's great powers collapsed. On

July 29, Austro-Hungarian forces began to shell the Serbian capital, Belgrade, and Russia, Serbia's ally, ordered a troop mobilization against Austria-Hungary. France, who also allied with Russia, began to mobilize on August 1. France and Germany then declared war against each other on August 3. After crossing through neutral Luxembourg, the German army invaded Belgium on the night of August 3-4, prompting Great Britain, Belgium's ally, to also declare war against Germany.

For the most part, the people of Europe at first greeted the outbreak of war with jubilation. Most patriotically assumed that their country would be victorious within months. But by the end of 1914, well over a million soldiers of various nationalities had been killed on the battlefields of Europe, and neither for the Allies nor the Central Powers was a final victory in sight. On the western front—the battle line that stretched across northern France and Belgium—the combatants settled down in the trenches for a terrible multi-year war of attrition.

By the end of 1917, the Bolsheviks had seized power in Russia and immediately set about negotiating peace with Germany. When the U.S. declared war on Germany on April 6, 1917, the Allies had already endured over three years of carnage. In 1918, the infusion of American troops and resources into the western front finally tipped the scale in the Allies' favor. Germany signed an armistice agreement with the Allies on November 11, 1918.

World War I was known as the “war to end all wars” because of the great slaughter and destruction it caused. Unfortunately, the peace treaty that officially ended the conflict—the Treaty of Versailles of 1919—forced punitive terms on Germany that destabilized Europe and laid the groundwork for World War II.

Keep in mind, both World Wars started with a conflict in Europe, not a conflict in the Middle East. I always remind everyone, we are currently enjoying our longest period of peace in Europe in over 2,000 years.

“There was not a sign of life of any sort. Not a tree, save for a few dead stumps which looked strange in the moonlight. Not a bird, not even a rat or a blade of grass. Nature was as dead as those Canadians whose bodies remained where they had fallen the previous autumn.

Death was written large everywhere.”

Private R.A. Colwell, Passchendaele, January 1918





Just the Good Ole Boys....

It was on this day in 1978 that a stuntman on the set of an upcoming action-comedy series to be called "The Dukes of Hazzard" decides it would be cool to launch the show's iconic automobile, a 1969 Dodge Charger named the General Lee, off a makeshift dirt ramp and over a police car. That jump, 16 feet high and 82 feet long (its landing which totaled the car), made TV history. Although more than 300 different General Lees appeared in the series, which ran on CBS from 1979 until 1985, this first one was the only one to play a part in every episode: That jump over the squad car ran every week at the end of the show's opening credits.

The Dukes of Hazzard aired for a total of 147 episodes spanning seven seasons. The series was inspired by the 1975 film Moonrunners, which was also created by Gy Waldron and had many identical or similar character names and concepts. Below are some fun facts about this iconic series:

In the Beginning: *The series was intended to be a temporary patch in CBS's*

primetime schedule until The Incredible Hulk returned. Only nine episodes were ordered, and few executives at the network had any expectation that the series would be any type of massive hit. In fact, CBS chairman William Paley hated the show! Interestingly, the show became so popular that many towns down South actually changed the times Friday night football games would begin so not to miss an episode and to get attendance at the games. Think about that for a while!

John Schneider Lies to Play Bo Duke: *New York native Schneider was only 18 years old when he went in to read for the role of Bo Duke. The problem: producers wanted someone 24 to 30 years old. Schneider lied about his age and passed himself off as a Southern archetype, strutting in wearing a cowboy hat, drinking a beer, and spitting tobacco. He also told them he could do stunt driving. It was a good enough performance to land him the show.*

Tom Wopat Cast as Luke Duke: *After Schneider was cast, the show needed to locate an actor who could complement Bo. Stage actor Wopat was flown in for a screen test; Schneider happened to be in the bathroom when Wopat walked in after him. The two began talking about music—Schneider had seen a guitar under the stall door—and found they had an easy camaraderie. After flushing, the two did a scene. Wopat was hired immediately.*

Dennis Quaid Wanted to be Luke Duke: *When the show began casting in 1978, producers threw out a wide net searching for the leads. Dennis Quaid was among those interested in the role of Luke Duke—which eventually went to Wopat—but he had a condition: he would only agree to the show if his then-wife, P.J. Soles, was cast as the Dukes' cousin, Daisy. Soles wasn't a proper fit for the supporting part, which put Quaid off; Catherine Bach was eventually cast as Daisy.*

The Daisy Dukes: *Bach's omnipresent jean shorts were such a hit that any kind of cutoffs quickly became known as "Daisy Dukes," after her character. But they were so skimpy that the network was concerned censors wouldn't allow them. A negotiation began, and it was eventually decided that Bach would wear some extremely sheer pantyhose to make sure there were no clothing malfunctions. Interestingly, Shirley Moore, Bach's former grade school teacher, went on to work in the White House. After Bach sent her a poster, she was surprised to hear back that then-First Lady Nancy Reagan was enamored with it. "I'm the envy of the White House and I'm having your poster framed," Moore wrote in a letter. "Mrs. Reagan saw the picture and fell in love with it." Bach sent more posters, which presumably became part of the decor during the Reagan administration.*

The General Lee: *It was a neon-orange Charger with "01" painted on the doors, a Confederate flag on the roof, and a horn that played the first 12 notes*

of the song "Dixie." It belonged to the Dukes of Hazzard themselves, with cousins Bo and Luke Duke using it to get out of dangerous scrapes and away from the corrupt county commissioner Boss Hogg. Scenes featuring the General Lee are some of the show's most memorable: Luke Duke sliding sideways across the car's hood; the boys hopping feet-first through the windows (the Charger's doors were welded shut, so the windows were the only way to get in and out); the General flying over ditches, half-open drawbridges, and police cruisers. Because practically every one of the General Lee's stunts ended up wrecking the car, the show's prop masters bought every 1969 Dodge Charger they could find (and there were plenty: the Chrysler Corporation sold about 85,000 in all). Then they outfitted each one for action, adding a roll cage to the inside, a protective push bar to the nose and heavy-duty shock absorbers and springs to the suspension. The prop masters also tampered with the brakes to make it easier to do the 180-degree "Bootleggers' Turn" that so often helped the Duke boys evade Boss Hogg. Cars used for jumps also got trunks full of concrete or lead ballast to keep them from flipping over in midair. The show also used 1968 Chargers (which shared the same sheet metal) by pop-riveting the "I" piece to the center of the 68's grille, as well as cutting out the tail lights, pop-riveting the 69' lenses in place, and removing the round side marker lights. No 1970 Chargers were used, as backdating them proved to be too time-consuming. Fans bought millions of remote-controlled and toy versions of the car, and some even modified their real cars to look like the Dukes' Charger. Through the history of the show, an estimated 309 Chargers were used; 17 are still known to exist in various states of repair. Indianapolis DJ Travis Bell restored the original General Lee in 2006. A replica was owned by John Schneider, known as "Bo's General Lee". In 2008, Schneider sold "Bo's General Lee" at the Barrett-Jackson automobile auction for \$230,000. In 2008, a replica of the General Lee fetched a high bid of \$450,000 at the Barrett-Jackson auto auction, indicating the significant interest in the car as a cultural icon. In 2012, the "General Lee 1", the first car used in filming the series, was purchased at auction by golfer Bubba Watson for \$110,000. The car had been scrapped after being wrecked during the famous opening jump shoot, and was later discovered in a junk-yard by the president of the North American General Lee fan club. During the height of the series the car itself was getting about 35,000 fan letters each month.

Hazzard Police Cars: *The 1975 AMC Matador was one of many different Hazzard County police cars used on the series, mostly in the first season; they had light bars and working radios. A 1972 Dodge Polara and a 1974 Dodge Monaco were used during the pilot episode "One Armed Bandits", and these were also seen in the show's title sequence. From the second season, the 1977 Dodge Monaco was mostly used. From mid-season four the similar looking 1978 Plymouth Fury.*

Daisy Duke's Cars: *A 1974 Plymouth Road Runner (yellow with a black stripe)*

was Daisy Duke's car in the first five episodes of the first season. For the last episodes of the first season a similarly painted 1971 Plymouth Satellite Sebring with a matching "Road Runner" stripe was used. In the second season Bo and Luke send it off a cliff in "The Runaway". Another identical Plymouth 1971 model car appeared in the background for a few more episodes. Then it was "Dixie", the name given to Daisy Duke's white 1980 Jeep CJ-7 "Golden Eagle", which had a golden eagle emblem on the hood and the name "Dixie" on the sides. Like other vehicles in the show, there was actually more than one Jeep used throughout the series. Sometimes it would have an automatic transmission, and other times it would be a manual.

Uncle Jesse's F-100: *Uncle Jesse's truck was a white Ford pickup truck, most commonly a sixth-generation (1973–1977) F100 Styleside.[23] However, in the earliest episodes, it had a Flareside bed and varied between F100 and F250 models throughout the show's run. Bo, Luke, and Daisy also drove Jesse's truck on occasion. There was also a green and blacked out 1971 Ford Custom 500 sedan named Black Tilly that was used by Uncle Jesse to make moonshine runs.*

Boss Hogg's Car: *A white 1970 Cadillac de Ville convertible was used as Boss Hogg's car, notably with large bull horns as a hood ornament. In early seasons, Hogg was almost always driven by a chauffeur, who was normally nameless and had little or no dialogue.*

Crazy Contract Demands: *Wopat and Schneider famously walked off the series in 1982 after demanding a cut of the show's massive merchandising revenue—which was, by one estimate, more than \$190 million in 1981 alone. They were replaced with Byron Cherry and Christopher Mayer, "cousins" of the Duke boys, who were reviled by fans for being scabs. The two leads eventually came back, but it wasn't the only time Warner Bros. had to deal with irate actors. James Best, who portrayed crooked sheriff Rosco P. Coltrane, refused to film five episodes because he had no private dressing room in which to change his clothes; the production just hosed him down when he got dirty. Ben Jones, who played "Cooter" the mechanic, briefly left because he wanted his character to sport a beard and producers preferred he be clean-shaven.*

Sold to Nashville Network: *The Nashville Network bought The Dukes of Hazzard from Warner Bros. in 1997 for just over \$10 million; not only did it improve the network's ratings, the show was also popular among younger viewers. The Dukes of Hazzard has run either on TNN or sister network CMT ever since! What a great purchase!*

The Theme Song: *"The Good Ol' Boys" was written and performed by Waylon Jennings. He was also "The Balladeer" (as credited), and served as narrator of the show. In 1980, the song reached #1 on the American Country chart and*

peaked at #21 on the Billboard Hot 100. Click [HERE](#) to watch a cool video.







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Corn 2018 Crop

80% SOLD

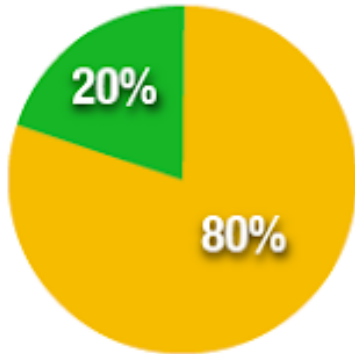
Soybean 2018 Crop

80% SOLD

Wheat 2018 Crop

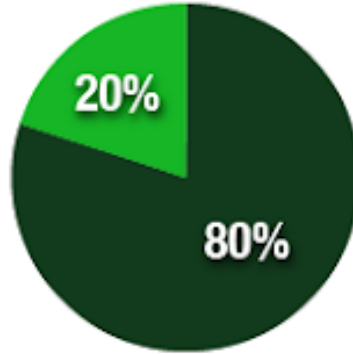
100% SOLD

20% HEDGED
0% UNPROTECTED



Corn 2019 Crop

20% HEDGED
0% UNPROTECTED



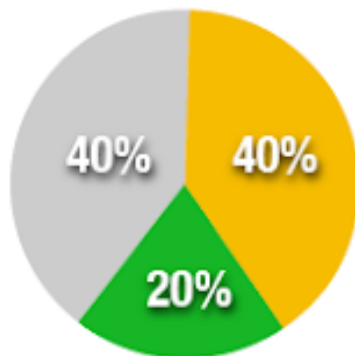
Soybean 2019 Crop

0% HEDGED
0% UNPROTECTED



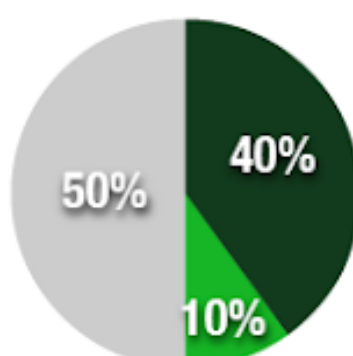
Wheat 2019 Crop

40% SOLD
20% HEDGED
40% UNPROTECTED



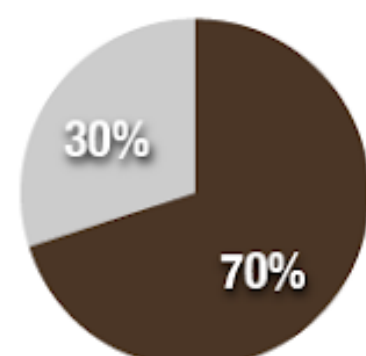
Corn 2020 Crop

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10% HEDGED
50% UNPROTECTED



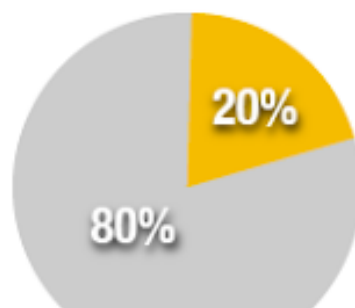
Soybean 2020 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED

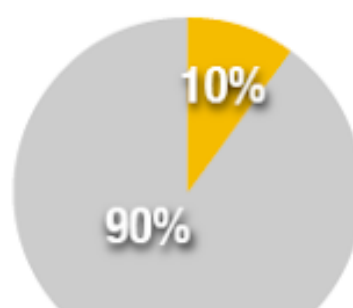


Wheat 2020 Crop

20% SOLD
0% HEDGED
80% UNPROTECTED



10% SOLD
0% HEDGED
90% UNPROTECTED



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0% HEDGED
100% UNPROTECTED



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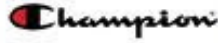
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