



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 11-13-19

1 message

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

Wed, Nov 13, 2019 at 5:30 AM

Reply-To: Jordan <reply-fed110707364067f-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com

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



"The most difficult thing is often the decision to act, the rest is merely tenacity." – **Amelia Earhart**

Wednesday, November 13, 2019

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Morning Summary: U.S. stocks continue to flirt daily with posting new all-time record highs. Bulls are pointing to an improving global economy! The trade had been talking about a global recession but the latest round of data is pointing more towards global stabilization. I'm not saying "global expansion" is in play here but rather globally we've found much more stable economic footing. Bulls believe if we can get a couple of these trade deals inked we will make another large jump higher, especially if we can pair that with some weakness in the U.S. dollar. There's talk inside the trade that a somewhat dovish Fed and improving global economy would go a long way towards weakening the U.S. dollar. If that happens we get a much more friendly "risk-on" type environment. There's just simply too much money that has been sitting on the sideline. Traders also want to know where the tax-loss selling will occur into yearend? Most inside the trade are thinking the

beaten up cannabis market could see further liquidation into yearend and perhaps some of the beaten-up IPO's. I'm personally thinking some deep bargains could be created so pay close attention to those that get more heavily beaten-up. There are also some energy companies like Peabody Energy, Occidental Petroleum, Marathon Oil, and Chesapeake Energy that have taken some sizeable hits to their stock prices and could be further liquidated into yearend. Other big-name losers this year included stocks like Macy's, Gap, Kohls, Nordstrom, U.S. Steel, Alcoa, Kraft Heinz, Haliburton, Goodyear Tire, Pfizer, 3M, etc... As always, make certain you are thinking several steps ahead about "money-flow" and how it might play out moving forward. As for today, public testimony in the impeachment proceedings are scheduled to begin. Some insiders on Wall Street worry that the whole process will further inflame Washington's dysfunction, in turn derailing funding negotiations and leading to another government shutdown. I don't think it matters much as the impeachment headlines have been circulating for several weeks and the market continues to make new all-time highs. Economic data picks back up a bit today with the Consumer Price Index and Atlanta Fed Business Inflation Expectations. Both reports, however, are inflation focused, which is not a pressing concern so they probably won't matter much to the trade. The highlight for today is likely to be Fed Chairman Jerome Powell's testimony before the Congressional Joint Economic Committee. Investors will listen for clues on what direction the Fed might be leaning on further rate cuts, as well as the overall outlook for the U.S. economy. At a press conference following the Fed's October meeting, Powell said that the current monetary policy was "likely to remain appropriate" as long as there was no material change in the Fed's economic outlook. That was just two weeks ago so it's unlikely Powell will have any new insights to offer. Today's big earnings announcements will come from Cisco Systems, NetApp and Tencent Holdings.



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Last Chance to Save on FARMCON Tickets

FARMCON "**early-bird special**" ends on December 1st. This is going to be a game-changing conference for those looking to grow, build, or perhaps sell an ag related business!

I promise **you will hear business strategy and hacks you've never heard or thought of before.** If you are looking for a traditional ag conference this is NOT it!

The room is going to be filled with those industry leaders, producers, executives, and investors who are **willing to take risks and are open to thinking differently.**

Remember, doing the same thing over and over and expecting different results is often referred to as insanity.

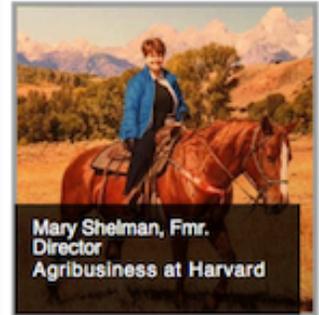
We have to come together and **find NEW ways to keep our rural lifestyle and legacy moving forward.** We have to be open to "change" and new perspective! Hope to see you in Kansas City January 15-16.

[Click here to get your ticket today!](#)

FYI... after we get past the "early-bird" special date of Dec 1, we are going to be using an algorithm that raises ticket prices as seats start to become fewer and fewer. Also keep in mind we changed venues this year and are only able to accommodate half as many guest! Sorry, the conference just got too big for my family to handle all of the moving parts so we voted to cut it way back in size. I personally think it's going to be way better and will allow us all more time together.

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Featured Speakers



Founding Partners



Dean Foods, America's Largest Milk Producer, Files for Bankruptcy:

Dallas-based Dean Foods announced it initiated Chapter 11 proceedings "to enable us to continue serving our customers and operating as normal as we work toward the sale of our business," Eric Beringause, who recently joined the Dean Foods as president and CEO, said in a statement yesterday. Dean Foods products include Dairy Pure, TruMoo, Land O'Lakes, Lehigh Valley Dairy Farms and Oak Farms. The bankruptcy comes amid another tough year for the milk industry. Dean and dairy farmers for years have grappled with consumers' decades long move away from traditional cow's milk, as beverage sales shift toward bottled water, fruit juices and milk alternatives made from soy and oats. Within the milk business, Dean's brands have struggled to compete with low-price store brands, some of which have even opened their own milk plants. The company said it has secured financing to continue operations and pay employees while it discusses a potential sale to Dairy

Farmers of America Inc., the largest U.S. dairy cooperative. Dean operates about 60 dairy processing plants in 29 states, a network it built through years of acquiring regional dairy companies to become the top U.S. milk processor by volume. (Sources: Wall Street Journal, ABC News)

U.S. Supreme Court Deals Blow to Firearms Manufacturers: *The U.S. Supreme Court on Tuesday rejected Remington Arms Co's bid to escape a lawsuit by families of victims aiming to hold the gun maker liable for its marketing of the assault-style rifle used in the 2012 Sandy Hook school massacre that killed 20 children and six adults. The justices turned away Remington's appeal of a ruling by Connecticut's top court to let the lawsuit proceed despite a federal law that broadly shields firearms manufacturers from liability when their weapons are used in crimes. The family members of nine people slain and one survivor of the Sandy Hook massacre filed the lawsuit in 2014. Remington was backed in the case by a number of gun rights groups and lobbying organizations including the powerful National Rifle Association, which is closely aligned with Republicans including President Donald Trump. The NRA called the lawsuit "company-killing." The plaintiffs have argued that Remington bears some of the blame for the Sandy Hook tragedy. They said the Bushmaster AR-15 gun that Lanza used - a semi-automatic civilian version of the U.S. military's M-16 - had been illegally marketed by the company to civilians as a combat weapon for waging war and killing humans. Remington argued that it should be insulated from the lawsuit by a 2005 federal law known as the Protection of Lawful Commerce in Arms Act, which was aimed at blocking a wave of lawsuits damaging to the firearms industry. Read more from [Reuters](#).*

Who Wins the Democratic Nomination? *Back in September and October it looked like Elizabeth Warren was heading for a commanding lead but that seems to have changed as of late. Warren has given back a large portion of her lead, with some renewed strength being seen by Bernie Sanders and Pete Buttigieg. Former VP Joe Bidens numbers seem to remain mostly consistent and showing little change. Bottom-line, its currently looking like a much closer four person race. There's some talk that Bloomberg could toss his hat in the ring but that's not yet creating a major adjustment or shift in the polls. Stay tuned...*

Wealthy People are Worried About the Stock Market: *Wealthy people around the globe are hunkering down for a potentially turbulent 2020, according to UBS Global Wealth Management. A majority of rich investors expect a significant drop in markets before the end of next year, and 25% of their average assets are currently in cash, according to a survey of more than 3,400 global respondents. The U.S.-China trade conflict is their top geopolitical concern, while the upcoming American presidential election is*

seen as another significant threat to portfolios. Nearly four-fifths of respondents say volatility is likely to increase, and 55% think there will be a significant market sell-off before the end of 2020, according to the report which was conducted between August and October and polled those with at least \$1 million in investable assets. Sixty percent are considering increasing their cash levels further, while 62% plan to increase diversification across asset classes. Still, it seems that wealthy investor caution is strictly for the short-term. Almost 70% of respondents globally are optimistic about investment returns over the next 10 years. Investors have identified a number of "mega-trends" they see changing the world, most notably an aging population, increasing technology and diminishing natural resources. Investors expect the technology, healthcare and energy sectors to benefit the most from mega-trends in the decade ahead. The full report is available [HERE](#). (Source: UBS, Bloomberg)

Investors plan to diversify portfolios ...

Preferred strategies to protect their portfolios:



... and would consider increasing cash



EVEN THOUGH



Planning increases investor confidence

Percentage highly confident in achieving long-term financial objectives:



Investors seek advice before US election

Percentage who plan to or would consider discussing election's impact:



FARM TANK

Tweets of the Day



Ian Browne
@ij_browne



Loving @VisualCap email updates. Every day's a school day



Visual Capitalist @VisualCap · Oct 30

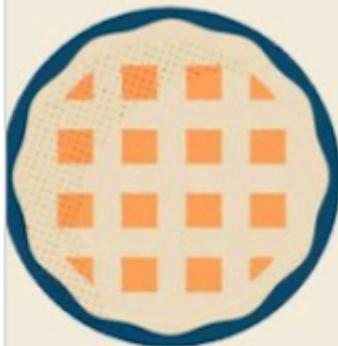
Visualizing the Stages of Startup Funding (Using 🍷)

See full infographic: visualcapitalist.com/startup-fundin...

WITH AN IDEA

AT SEED FUNDING

AT IPO



EQUITY: 100%

VALUE: \$0



EQUITY: 30%

VALUE: \$300,000



EQUITY: 17%

VALUE: \$442M



Cassi Robinson
@MrsC_Robinson



Just having a nibble!
[#harvest19](#) [#canola](#) [#yetna](#)



Halbury, South Australia



Todd Bergen-Henengouwen
@toddbh14



This is where the beets will stay for the winter. About half our acres will remain unharvested due to the frost. Feels a bit like a punch to the gut. Here's hoping they make for good fertilizer at least! [#harvest19](#) [#harvestfromhell](#)

Southern Alberta





J.D. Schuerman
@jdschuerman



"Run the chisel plow" they said. "It'll be fun" they said.
[#harvest2019](#)



Trent Hall
@thall8310



And with that [#harvest19](#) is over

AND WITH THAT #HARVEST IS OVER.

Wolcott, In



Brian Sisson





@BrianSissonLG

Time to fix the sins of #plant19 and #harvest19





Motivational Quotes
@DavidRoads

Following



I agree!





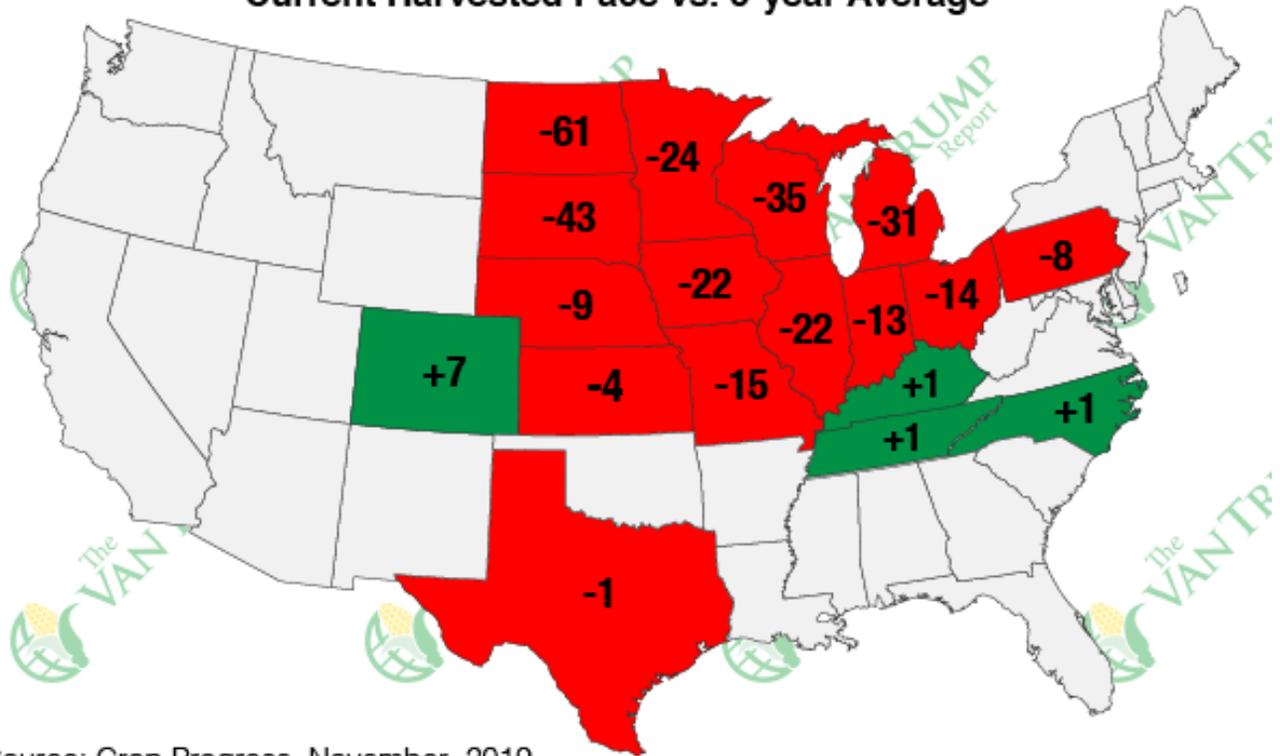
Corn bulls are pointing to some renewed strength in the wheat market and a U.S. harvest that continues to lag well behind. The USDA showed the U.S. corn harvest just 66% complete vs. 85% traditionally harvested at this stage. Somewhat shockingly, North Dakota still only has 15% of their entire crop harvested vs. what's traditionally 76% harvested by this date; Wisconsin just 30% harvested vs. 65% historically; Michigan just 33% harvested vs. 64% historically; South Dakota has just 39% harvested vs. 82% historically; Minnesota 63% harvested vs. 87%; Iowa 64% harvested vs. 86%; Ohio 65% harvested vs. 79%; Illinois 71% harvested vs. 93%; Indiana 72% harvested vs. 85%; Nebraska 74% harvested vs. 83%; Missouri 79% harvested vs. 94%. All of the other states have 90% or more of their crop harvested. Bears are pointing to an improving U.S. forecast and improved rains in South America. Trade negotiations remain somewhat unknown and are being swallowed on a day-to-day basis. Technically, the corn market remains in this sideways-to-lower channel. It feels like the channel has again ticked lower down to between \$3.65 and \$3.95 per bushel. Bears want to argue that we could soon find this market oscillating more comfortably in the \$3.30 to \$3.60 range, especially if South American weather remains mostly cooperative and overall U.S. demand stays mostly stagnant. As a bull, I'm hoping we can get an uptick in overall export and ethanol demand and at the same time some type of weather hiccup in South America. As a producer, I'm wanting to stay patient, call all bets, and stick around to see more cards.



U.S. Corn Harvested

November 10, 2019
{Week 45}

Current Harvested Pace vs. 5-year Average



Source: Crop Progress, November, 2019

US Corn Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	50	75	76	83	17
Illinois	83	96	93	71	13
Indiana	70	87	85	72	15
Iowa	67	81	86	64	21
Kansas	88	88	94	90	7
Kentucky	90	94	95	96	1
Michigan	57	66	64	33	8
Minnesota	60	86	87	63	19
Missouri	87	94	94	79	8
Nebraska	68	75	83	74	14
North Carolina	98	99	99	100	1
North Dakota	59	60	76	15	5
Ohio	60	77	79	65	16
Pennsylvania	58	68	73	65	7
South Dakota	61	69	82	39	12
Tennessee	98	98	99	100	1
Texas	92	93	93	92	4
Wisconsin	57	68	66	30	6

Total	70	83	85	66	14
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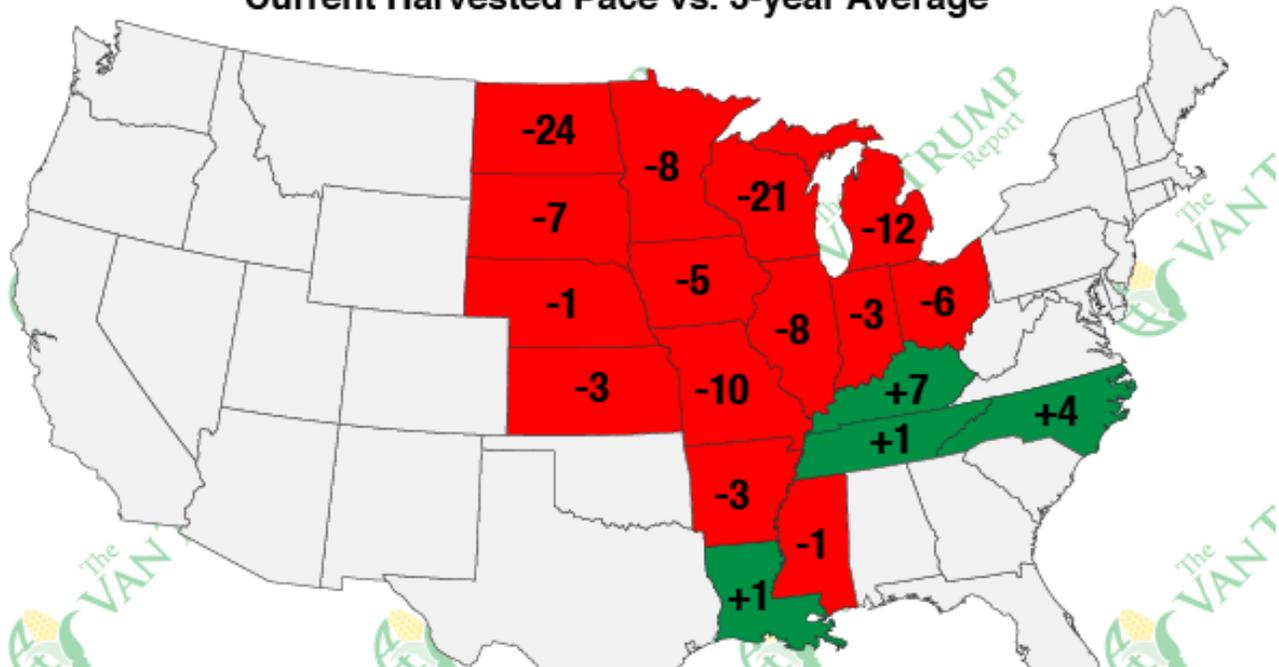
Soybean bulls are pointing to continued strong export inspections and a U.S. harvest pace that continues to lag expectations. The USDA showed the U.S. soybean harvest 85% complete vs. 92% historically at this stage. States lagging the furthest behind are Wisconsin 71% harvested, Missouri 72%, Michigan and North Dakota 74%, Kansas and Kentucky 83%. The Chinese trade headlines are currently being used in the hands of both the bulls and bears. Bulls are picking up the card and saying "Pahase1", which will include more Chinese soybean buying, is all but a done deal. Bears are picking up the card and saying the stock market is again at all-time highs so U.S. negotiators can play more serious hardball and China might pullback. Weather is also being played by both the bulls and bears. Bulls are saying the extreme cold has done some damage to the U.S. crop that has remained in the field. Bears are saying the recent wide-spread rains have dramatically improved South American soil moisture. Again, as a spec, this is why I've elected to stay on the sideline for the moment. I just don't want to get all chopped up as the trade searches for true direction. I want to be a bull in a bad way but think it's prudent to remain patient. As a producer, I see no reason to be in a big hurry. I like the thought of having about 50% of our current production priced/hedged. I will look to reduce a bit more risk if we can catch a bullish tailwind into yearend otherwise staying patient.

U.S Soybeans Harvested

November 10, 2019

{Week 45}

Current Harvested Pace vs. 5-year Average



Source: Crop Progress, November, 2019

US Soybean Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	94	77	91	88	6
Illinois	92	94	95	87	10
Indiana	85	90	91	88	9
Iowa	92	93	96	91	11
Kansas	85	72	86	83	13
Kentucky	63	71	76	83	6
Louisiana	100	96	99	100	1
Michigan	84	78	86	74	17
Minnesota	99	97	99	91	11
Mississippi	95	94	96	95	2
Missouri	77	69	82	72	18
Nebraska	95	93	97	96	2
North Carolina	50	51	50	54	9
North Dakota	98	90	98	74	18
Ohio	90	85	92	86	8
South Dakota	99	95	98	91	9
Tennessee	68	71	79	80	5
Wisconsin	86	84	92	71	9
Total	90	87	92	85	10

Wheat bulls are pointing to improved weekly export inspections and arguably an improving macro space. There's also some bullish talk that the U.S. dollar might show signs of weakness in 2020 especially if the Fed stays somewhat dovish and the global economies stabilize and start to improve. As a spec, I'm still standing on the sideline with a bullish tilt. I absolutely don't want to be short the SRW market but I would like to see more demand strength before jumping back on the bullish bandwagon. I also like the Spring wheat market and feel I should be buying it with both hands but just haven't pulled the trigger. the cash market is abnormally strong for this time of year at it's screaming to be bullish but again I've been reluctant. I remain cautious in spreading one against the other. There's nothing I hate more than being right the overall market but wrong the specific trade. I just don't want to overcomplicate without having a clear edge or thought regarding why. In our new trading world, spread movement and direction have just become extremely hard for me to navigate and manage once I'm saddled up. I might soon be an outright buyer of spring wheat! As a producer, I continue to stay patient believing there will be much better pricing opportunities ahead. I should note DEC19 HRW wheat just posted a three-month high. The USDA showed dropped its crop-rating from 57% down to 54% rated "Good-to-Excellent". Kansas,

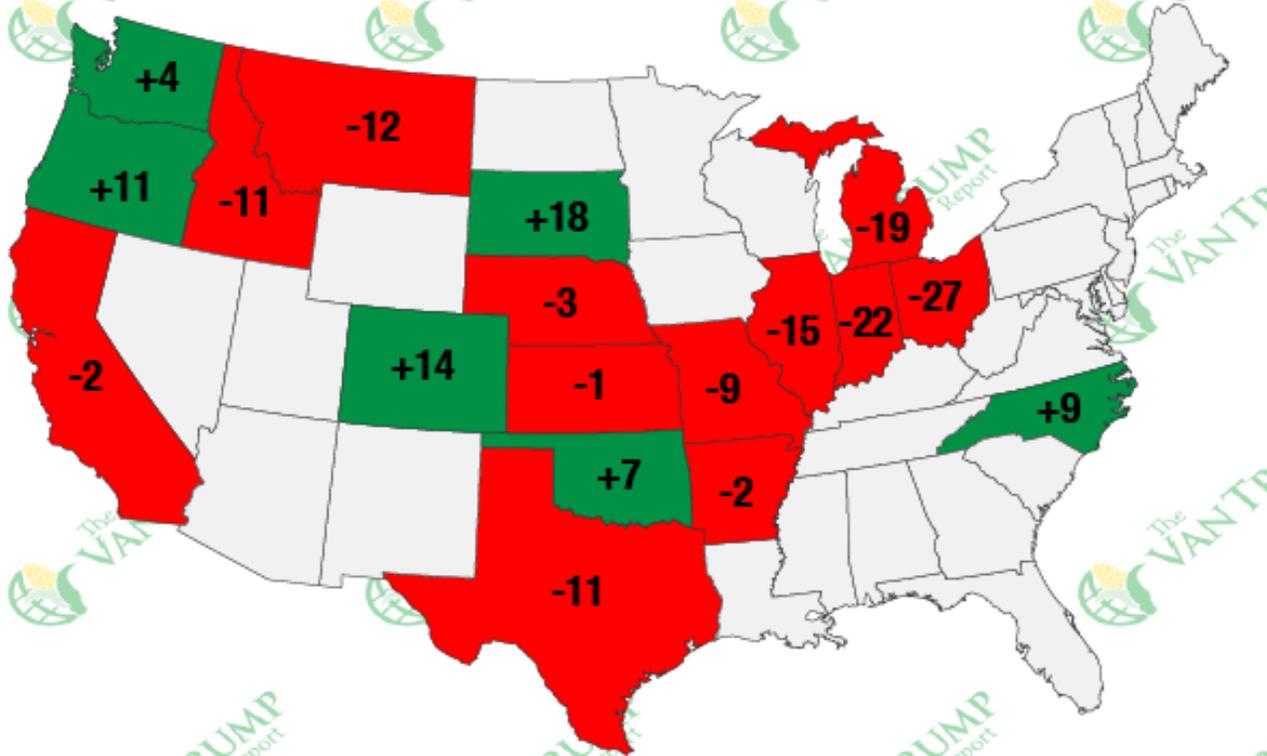
Oklahoma, Nebraska and Arkansas were all downgraded. good/excellent, down three points from the prior week.

U.S. Winter Wheat Good-to-Excellent

November 10, 2019

{Week 45}

Current Good-to-Excellent vs. 5-year Average



Source: Crop Progress, November, 2019

US Winter Wheat % Good-to-Excellent					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	42	59	53	51	-11
California	95	80	87	85	-5
Colorado	65	60	57	71	6
Idaho	56	60	73	62	2
Illinois	60	64	58	43	-3
Indiana	72	64	69	47	2
Kansas	59	46	52	51	-4
Michigan	74	61	71	52	0
Missouri	64	47	52	43	-1
Montana	43	81	67	55	7
Nebraska	62	70	66	63	-9
North Carolina	79	81	76	85	4
Ohio	88	73	74	47	-4

Oklahoma	42	35	50	57	-13
Oregon	78	55	50	61	-6
South Dakota	19	59	53	71	0
Texas	49	42	47	36	-2
Washington	82	57	62	66	-1
Total	55	51	62	54	-3



> Ag Bankers Say Credit Quality Remains a Top Concern: *A new survey of ag bankers shows credit quality and the deterioration of ag loans are top concerns heading into 2020. "Credit quality is always an issue, particularly late in the cycle—and particularly when a lot of the cash flow really is based on government programs and the support they've had," says James Chessen, chief economist for the American Bankers Association. "So the question is, if that changes, will those farmers be able to cash flow those loans." But the survey also shows most bankers do not expect an increase in loan charge-offs—or loans that won't be collected—in the coming year. "So they think there's going to be problems, but maybe they can work that out and manage that working with their borrowers," Chessen says. Results of the survey were released at the national ag bankers conference taking place this week in Dallas. The full survey is available [HERE](#). (Source: Brownfield Ag News)*

> Brazil Gets China Export Approval for 13 More Meatpacking Plants:

Chinese authorities approved new Brazilian meat exporting plants on Tuesday, according to the Brazilian agriculture ministry. The list of units approved on Tuesday, 13 in total, features five pork, five beef and three poultry plants, according to the ministry's statement. Four of the facilities are owned by JBS SA or its subsidiary Seara, one is owned by BRF SA and two are owned by Marfrig Global Foods SA, the ministry said. The approvals raise the total number of pork plants authorized to export to China to 16. The total number of chicken plants with permission to sell to China is now 46, while authorized beef plants now total 37. In the 10 months through October, Brazilian meatpackers exported nearly \$3 billion of poultry, beef and pork byproducts to the Asian nation, according to data compiled by industry groups Abiec and ABPA. China's pork imports from Brazil totaled 183,100 metric tons, a 40% increase over the same period last year. Chicken exports to China were 444,700 metric tons, a +22% rise over last year. (Source: Reuters)

> Tyson Foods Misses Earnings Forecast as Slaughterhouse Fire Hurts Beef Sales:

Tyson Foods fell short of Wall Street estimates for quarterly revenue and profit on Tuesday after a fire at a Kansas slaughterhouse hurt sales volumes in its beef business. Tyson grappled with the fire as the global meat industry focused on increasing sales to China. Sales rose nearly +9% to \$10.88 billion, but missed analysts' average estimate of \$11 billion, according to IBES data from Refinitiv. Excluding items, the company earned \$1.21 per share, compared with the average analyst estimate of \$1.29. Volumes in Tyson's business fell 4.2% in the fourth quarter to Sept. 28, with sales down 1.3%. The fire also resulted in \$31 million of net incremental costs, the company said. Tyson's operating margins for beef were 9.7%, up from 8.9% a year earlier. Margins declined in its pork, chicken and prepared foods units. (Source: CNBC)

> Land Degradation: The History Lesson We Are Still Learning:

Michael Doane, a Kansas farmer and the Global Managing Director for Sustainable Food and Water for The Nature Conservancy, recently penned a guest column for Dirt to Dinner that explores the lessons learned - and some ignored - about the devastating impact of soil mismanagement during the Dust Bowl. As Doane points out, while the Dust Bowl era is often seen as an anomalous, historical and uniquely American experience, the reality is unfortunately different. This history lesson is still being learned in regions all over the world where many of the same management practices have continued for a nearly a century, creating mini Dust Bowl experiences along the way. Agricultural lands around the world continue to slowly degrade. In fact, by the most credible estimates, up to 52% of global agricultural lands are now moderately to severely degraded, with 12 million hectares (30 million acres) per year degrading to the point they are abandoned by the land manager. Doane advocates for regenerative agricultural practices to help

restore degraded lands and prevent future generations from enduring another Dust Bowl, because "we know the solution: agriculture is its own solution." Read more [HERE](#).

> Ongoing AFS Outbreak Sparks Fear of a Heart Drug Shortage: *With African swine fever wiping out a quarter of the world's pigs, primarily in China, doctors and drugmakers around the world are sounding the alarm about a possible prolonged shortage of heparin, a critically important blood thinner. The drug, derived from pig intestines, is widely used to treat heart attacks and prevent deadly blood clots. China has been the primary source of the medicine, and the crisis there highlights a need to develop alternate supplies. Some 10 million to 12 million people in the U.S. alone are treated with heparin each year, with the drug's global sales exceeding 200 tons, or \$5 billion, annually. Researchers are warning of an "imminent risk" of a global shortage because of the unprecedented scale of pig deaths in China. About 60% to 80% of the active key ingredient for Heparin is prepared by companies in China and no other country is set up to meet the global demand for the raw materials. The FDA has encouraged the development of bovine-sourced heparin as an alternate to pigs, though products from other sources may require rigorous testing to obtain regulatory approval, which could result in delays in their availability. Alternative blood-thinners aren't typically as safe, effective or cheap. Read more from [Bloomberg](#).*

> Mondelez Wants to Ride the Global Snack Food Wave: *More people are snacking now more than ever — and that's a promising sign if you're a global snack food giant like Mondelez International. The parent company of Oreo, Sour Patch Kids and many other global and local brands is hoping to turn the trend to its advantage. According to a Harris Poll survey recently commissioned by Mondelez, snacking is on the rise, especially among millennials. The poll questioned more than 6,000 adults 18 and older across the globe, finding that 6 out of 10 preferred snacks to more substantial meals. For millennials, that ratio was even higher, at 7 out of 10. Snacking is an estimated \$1.2 trillion industry, with 75% of the world's consumers partaking. Mondelez CEO Dirk Van de Put says snacks are "much more than about eating. It's about identity. It's about all cultural heritage." He also believes there's still a market for snack foods even as people are growing increasingly health conscious about their food. "What we've seen in the in this study is that yes people do link snacking to health and wellness, but at the same time almost 80% of people are aware that they need to balance it with more indulgent moments." He also feels snack food is a recession-resistant product because it tends to be inexpensive and "It's something that is sort of a break if you are feeling a little bit stressed." Read more from his interview with [Yahoo! Finance](#).*

> World's Largest Trade Deal Could be Signed in 2020, and the U.S. isn't in it: *After more than six years of negotiations, more than a dozen countries in*

Asia Pacific are now aiming to sign what would be the world's largest trade agreement in 2020. The deal, called Regional Comprehensive Economic Partnership or RCEP, involves all 10 countries from the Association of Southeast Asian Nations (ASEAN) bloc and five of its major trading partners: Australia, China, Japan, New Zealand and South Korea. Together, the 15 countries make up close to one-third of the world population and global gross domestic product, according to a Reuters report. That's larger than other regional trading blocs such as the European Union and the United States-Mexico-Canada Agreement, or USMCA. Coming together under RCEP would boost commerce across the group by lowering tariffs, standardizing customs rules and procedures, and widening market access especially among countries that don't have existing trade deals. Negotiations for RCEP began in 2013 when talks were underway for the Trans-Pacific Partnership or TPP. Given China's absence in the then U.S.-led TPP, which was slated to be the world's largest trade deal, many observers considered RCEP a way for Beijing to counter American influence in the region. Read more from [CNBC](#).

> Instagram Likes Will Start Disappearing for Some Users this Week: *Instagram is about to take its biggest step yet toward removing likes from its platform. After months of testing an option to hide likes in select international markets, Instagram is about to do the same for a number of users in the United States, a key market and the company's home turf. Instagram, which is owned by Facebook (FB), has already been testing hiding likes in seven other countries, including Canada, Ireland and Australia. The total number of likes on posts -- which appear as hearts on the app -- will disappear from Instagram's main feed, profile pages and permalink pages. The owner of the account can still see their own likes, but their followers won't. It's unclear how many users in the United States will have likes hidden. Instagram chief Adam Mosseri said likes will disappear for "some" US users beginning this week. For years, likes have been central to how celebrities, brands, politicians and everyday users experience Instagram, and Facebook. It's a way of measuring popularity and success. But in recent months, Instagram has been rethinking how likes contribute to making its platform more toxic. CNN Business previously spoke with users in countries with the test. The majority felt positively about this move to improve well-being on the app. Read more [HERE](#).*

> Disney+ Launch Nearly Broke the Internet: *Disney+ officially launched today and people were very excited to begin using the service. So excited, they nearly crashed the site. Heavy traffic caused some streaming issues, but they were able to bring it back online. Disney+ already had a substantial subscriber base ahead of its launch yesterday. The streaming service has 1.9 million subscribers in the US from preorders, according to data provided to Business Insider by analytics company Jumpshot. Prelaunch subscriptions have reached their peak in recent days with the service nabbing nearly 100,000 subscriptions on*

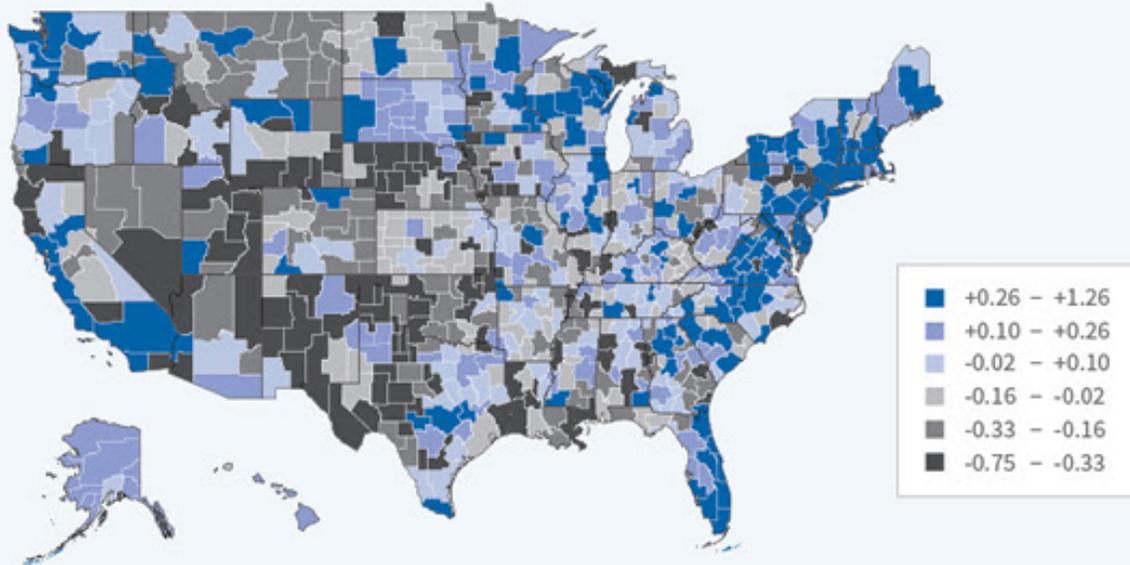
Sunday. 34% of people who have already subscribed to Disney Plus have at least one other streaming service, according to Jumpshot. Disney has offered multiple preorder deals to entice potential subscribers. Disney executives are projecting Disney Plus to reach "between 60 million and 90 million global subscribers by 2024," according to The Hollywood Reporter. Netflix currently has 158 million global subscribers. (Source: Business Insider)

> Dana Cavelea on Coaching the Yankees: *Ben Carlson of A Wealth of Common Sense talks with Dana Cavalea, former strength and conditioning coach with the New York Yankees and author of "Habits of a Champion: Nobody Becomes a Champion by Accident." As part of Carlson's series "Talk Your Book", the two discuss things like why more businesses don't have their own performance coaches, what it was like managing \$300 million in human capital, the "guru era", lessons about work and life from Derek Jeter, Mariano Rivera, and A-Rod, the importance of routine and repetition, and why even the best performers need to take time off. Check it out [HERE](#).*

> Where You Live May Affect How Many Years You Have Left: *Health and genetics aren't the only factors that affect life expectancy — location might, too. Current location has a "large causal impact" on a person's lifespan, according to researchers at Stanford University and Massachusetts Institute of Technology, who looked at Medicare beneficiary data and how location affects mortality at and after age 65. Remaining life expectancy at age 65 grew 1.1 years, or 5%, if a person moved from a low-level locale to one that showed high levels of life expectancy. Areas with the "least favorable effects" on life expectancy were in the South and Southwest, compared with those with the most favorable impact, which were found in the Northeast and parts of Florida and California. The correlation can be weak in certain cases. Moving to Santa Fe, N.M., and Denver, which are normally locations with high life expectancies, had a negative effect on retirees who moved there. People need only move to a more favorable destination to reap the benefits of a longer life expectancy, and how much time they spend there doesn't actually affect how much longer they live, the study found. "These results suggest that location may affect the life expectancy of the elderly through its effect on health shocks, such as temperature or pollution, as well as the response to those shocks, such as health care," the researchers noted. The full study is available [HERE](#). (Source: MarketWatch)*

Change in Life Expectancy Associated with Moving to a New Area

Change in years of life expectancy at age 65, for a mover with average health, associated with moving to a different commuting zone



Source: Researchers' calculations using data from the Centers for Medicare & Medicaid

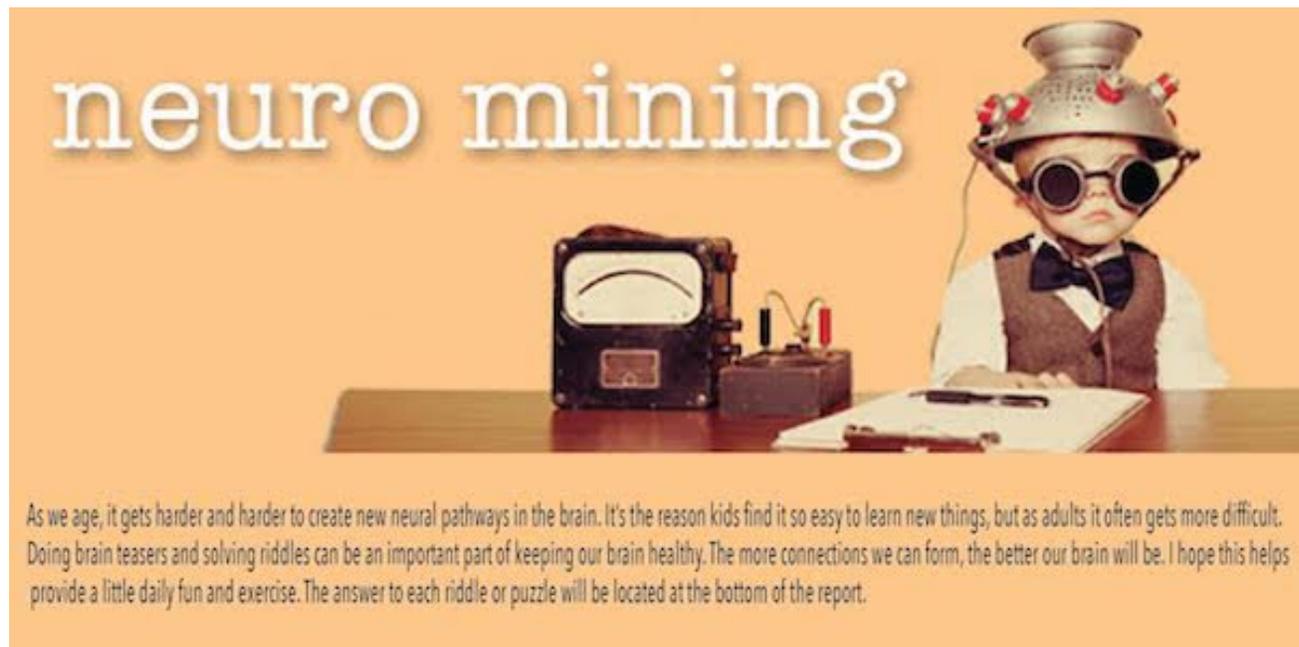


East central Michigan - *Like everyone else it was a hard year from start to finish, but interestingly enough, it is turning out to be profitable for our dry beans. Unfortunately, the early snow that North Dakota received turned out to push dry bean prices up and we are sitting on some very good yields. We also farm sugar beets and thanks to the help of the entire community we were able to get over 96% of the crop to the coop before winter struck. It looks like we should see some payments from the coop this year, making everyone happy that we won't have to endure another non-paying season! Lots of folks forget that when you own the coop as a producer, there isn't a fixed price associated with your bushels, but rather all the bills and labor must get paid before you do. A lot of folks still remember 2012/2013 when we were getting \$75 cash a ton for sugar beets, and kicking out 35-37 tons an acre. Even though this year we are looking at \$33 cash an acre and only 29 tons produced, we are glad we got it out of the ground in time! There are still about 1,000 acres of corn sitting in the field with 10" of snow on it and it doesn't look good for getting at it anytime soon.*

Northeast Indiana - *We woke up today to 5 degrees below zero wind chill and true temperatures around 10*

degrees. Right now we are placing harvest on hold because most of our fields got 5-6 inches of snow. I have heard the snow hit most of the central and northern parts of Indiana. We will start to see the weather warm-up so we are going to wait for a little snowmelt and dry out. Once the snow is gone it shouldn't take long for the ground to dry because we were already fairly dry before the snow. Yields are not record-breaking but they are very close to our APH and a bit better than anyone expected.

Northeast North Dakota - We are back to cutting soybeans today. The corn can stand in the field and hopefully dry down a little more. With the colder temperatures, the moisture level can and will be deceiving. We were thinking the corn was near 19% moisture but when it warmed a little bit, it was actually a little over 25% moisture. We don't want to dry down corn that wet with the LP shortage in this area. Between wet corn and light test weight, we are probably looking at a minimum of 60 cent discounts before basis. At this point, we are better off letting the corn stand until it naturally dries down.



TODAY'S RIDDLE: Sometimes I'm high and sometimes low, and I creep between your toes. My orders come from the sky, I make men fall and rise. What am I?



During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation.

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

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



"Wild Type" is Banking on Cell-Ag to Lead the Protein Industry

Nearly one billion people lack sufficient food each day and Wild Type CEO, Justin Kolbeck saw it first hand as a U.S. diplomat in Afghanistan where food security is a reality. Each day he witnessed people smuggling meat over the heavily guarded Afghanistan-Pakistan border, despite the danger of doing so. Upon returning to the U.S., Kolbeck would eventually meet Arye Elfenbein, who was studying for an MD/PhD in cardiology. Together they are hoping to change the world!

Elfenbein's research looked at how the heart could regrow functional muscle tissue lost in a heart attack, and how that discovery could one day perhaps help feed the world. Kolbeck and Elfenbein's mission is to develop a platform and set of technologies that will allow any meat to be cultured in the lab using well-defined procedures. Venture capital guys call it "cell-ag," short for cellular agriculture, and the business plan is simple, grow more food in the lab, in the process, save our planet by manufacturing it with such radical efficiency that the carbon trail left behind barely registers.

Rather than starting from scratch for every type of protein, I'm told the technology could apply across all kinds of different animal species using their common evolutionary heritage. At the outset, the team didn't want to build a tool that would only be applicable to beef or a specific type of chicken, or a specific fish. The concept is to multiply basic animal cells in the lab and effectively culture meat, meaning that the meat is fundamentally "meat," and not a meat substitute using plant cells like Impossible Foods' Impossible Burger.

Wild Type researchers and teams are currently focusing a majority of their resources on the fish sector. From what I understand, all of the world's 17 major fishing areas have reached or exceeded their natural limits, not to mention

overconsumption is now becoming an issue as one-third of the world's fish catch is fed directly to livestock.

Learn how Wild Type is working to correct this imbalance at "Meet the Scientists Who Are Creating the Cleanest, Most Sustainable Meat on the Planet," a webinar to be held at 3pm CT on November 14th featuring Justin Kolbeck, co-founder and CEO of Wild Type.



Nabeel Hyatt
@nabeel



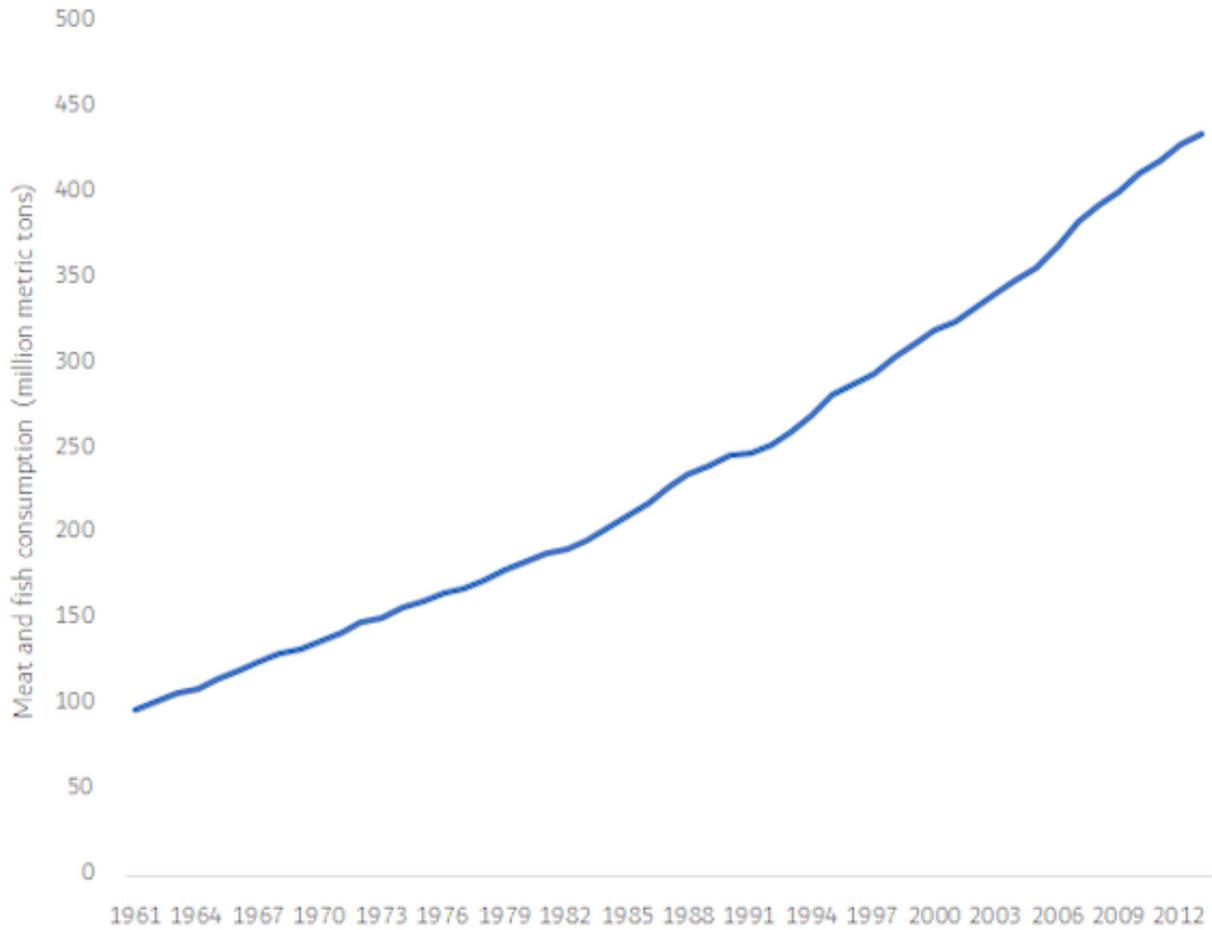
Amazing coming out party for [@wildtype_inc](#). Fish is becoming unsustainable far faster than beef, and they're the first to reliably produce that perfect texture, with a lot more to come. What a team. cc [@jmelaskyriazi](#) -[bloomberg.com/news/articles/...](https://www.bloomberg.com/news/articles/...)





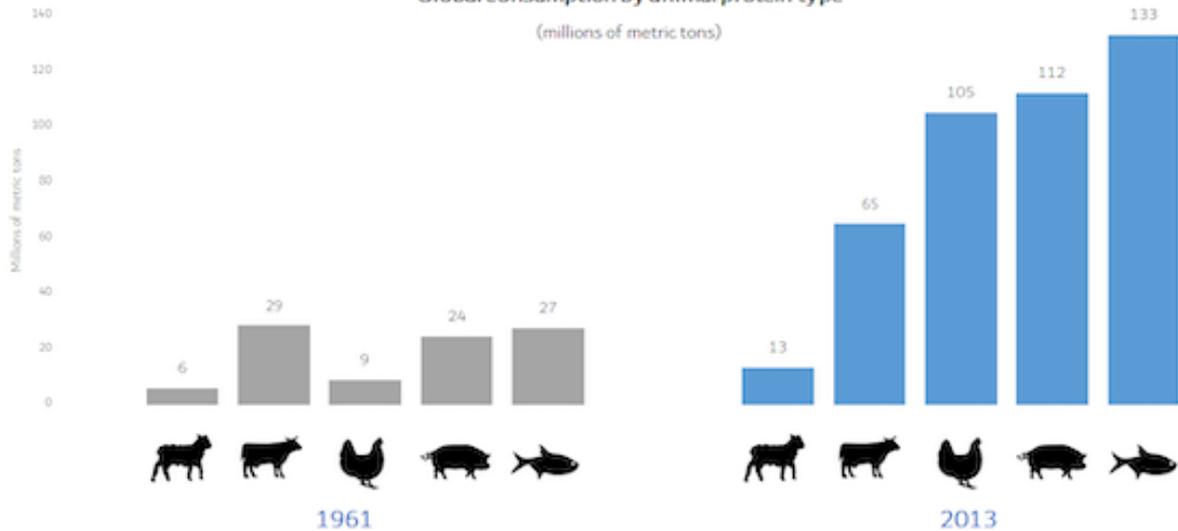
Global meat and fish demand

(millions of metric tons)



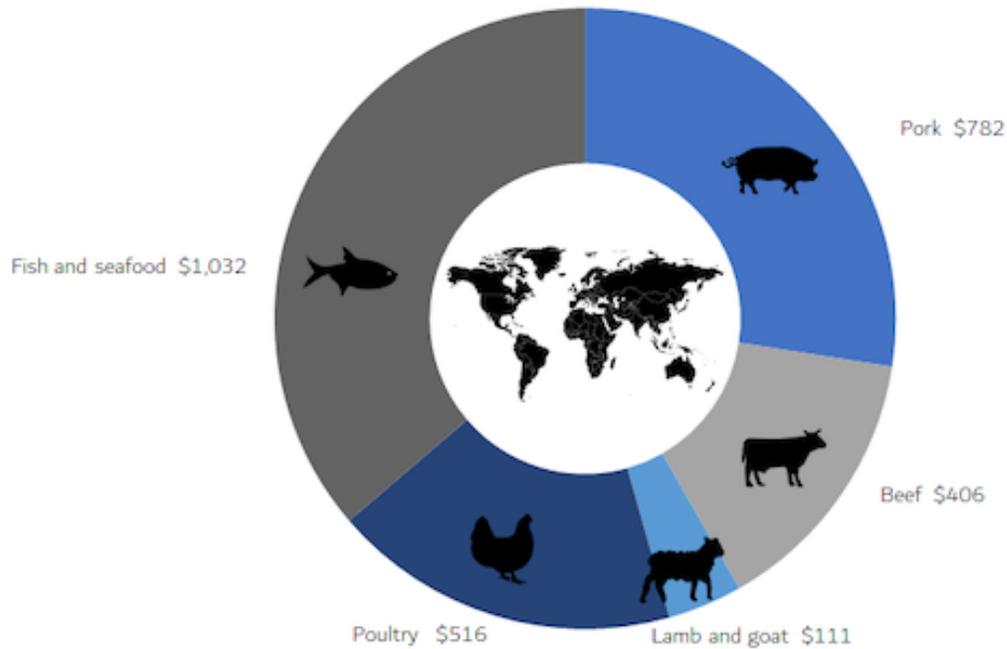
Global consumption by animal protein type

(millions of metric tons)



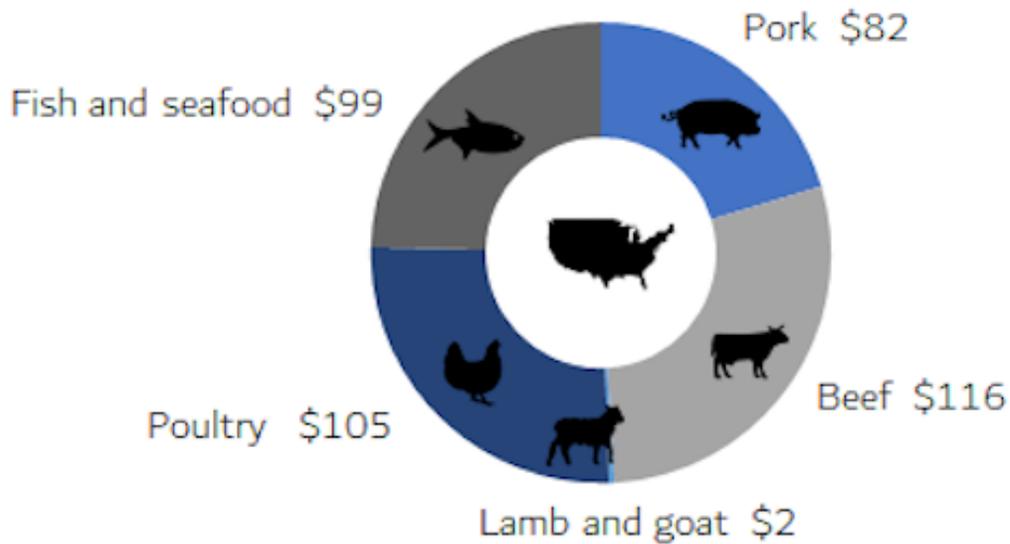
Global market size estimate – fish and meat (\$B)

Total ~\$2,850B



US market size estimate – fish and meat (\$B)

Total ~\$400B



Cell-based meat and fish companies by geography, headcount¹, and product focus



1. Excludes companies with <3 employees
2. Estimate of employees focused on cell-based meat
Sources: LinkedIn (11/2018), company websites, press releases



Ben Friedman
@heybenfriedman



Excited to announce I am joining Justin Kolbeck and Aryé Efenbein at [@wildtype_inc](#)! Joining a super talented team on a mission to create the cleanest, most sustainable fish and meat on the planet, starting with salmon [#CellAg](#) [#CulturedMeat](#) [#CleanMeat](#)



The Future Of Salmon



Great Story, but Don't Let This Happen to You... "The Pig Stand"

A lot of folks might not know it, but the Texas' famed "Pig Stand" restaurants were the first of the "drive-in" style across America. The final few Pig Stands have officially closed, but their story is worth remembering.

Dallas entrepreneur Jessie G. Kirby built the first Pig Stand along the Dallas-Fort Worth Highway in October 1921. Keep in mind McDonald's didn't come along for another 20-years.

The Pig Stand was a roadside restaurant unlike any other: Its patrons could drive up, eat and leave, all without budging from their automobiles. "People with cars are so lazy," Kirby explained, "they don't want to get out of them." Kirby lured these car-attached customers with great fanfare and spectacle.

When a customer pulled into the Pig Stand parking lot, teenaged boys in white shirts and black bow ties jogged over to his car, hopped up onto the running board—sometimes before the driver had even pulled into a parking space—and took his order. This daredevilry won the servers a nickname: carhops.

Soon, the Pig Stand drive-ins replaced the carhops with attractive young girls on roller skates, but the basic formula was the same: good-looking happy young people, tasty food, speedy service and convenience. The concept became a huge hit and soon exploded across the nation.

In fact, Kirby and his partners made one of the first franchising arrangements in

restaurant history, and Pig Stands began cropping up everywhere. By 1934, there were more than 130 Pig Stands in nine states. Most were located in California and Florida.

Meanwhile, the chain kept innovating. Many people say that California's Pig Stand No. 21 became the first official "drive-through" restaurant in the world in 1931. Many food historians also credit the Pig Stand cooks for inventing deep-fried onion rings, tenderloin sandwiches and a regional specialty known as Texas Toast.

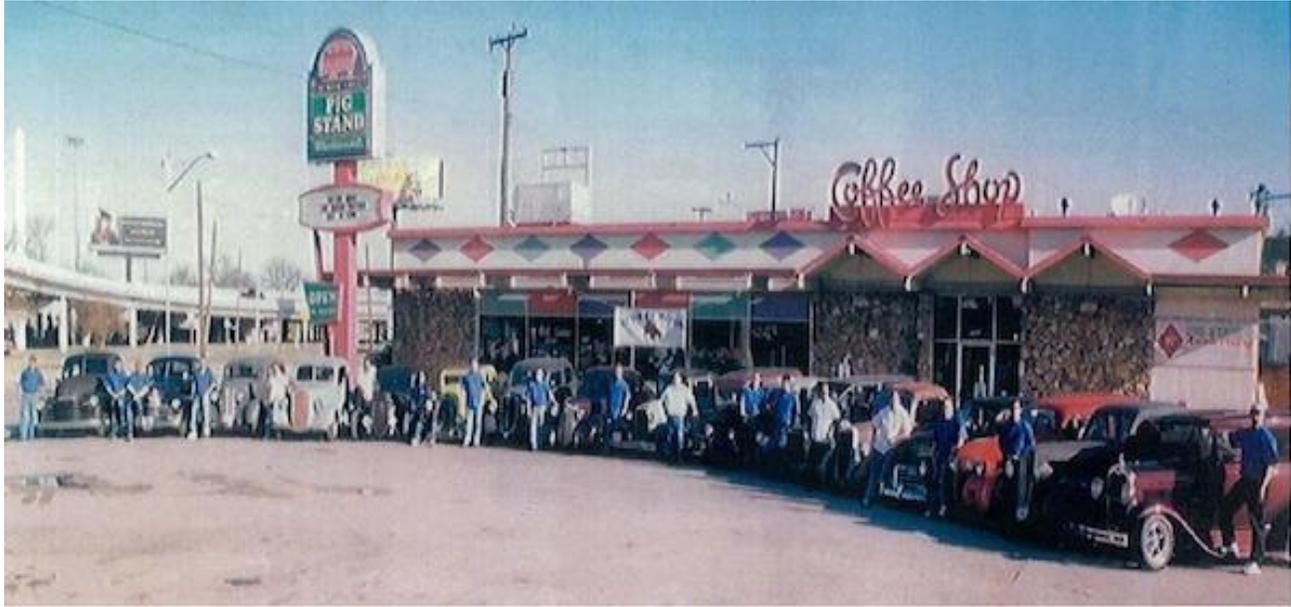
Unfortunately, wartime gasoline and food rationing hit the Pig Stands hard, and after the war they struggled to compete with newer, flashier drive-ins that started popping up. Some say their huge success shifted leadership strategy and they drifted to more heavily focusing on managing their business rather than innovating and growing their business. I see this happen all of the time. In the beginning, everyone is focusing on new ideas and new concepts to attract new customers. If successful the business acquires the customers but then leadership focus shifts to managing the business and nobody really has their foot on the gas pedal or focused on new ideas and new concepts. Then business owners wonder what happened and how they got passed up. I like to say it happens gradually... then all at once. I challenge everyone to think about their own farming operation or ag-related business. Who in your family tree or history of your company was the one to innovate? Are you paying enough attention to innovation or are you simply managing?

By the end of the 1950s, all of the Pig Stand franchises outside of Texas had closed! They had created an awesome and amazing business, but unfortunately, they failed to innovate and change. Make certain you learn from others' mistakes. Always remember, the one constant in life is "change"... Challenge yourself to think differently, try to find people to be around who will challenge you to think differently. It's vitally important for your family's future and your legacy!









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and you change
your world.”**

Norman Vincent Peale

ANSWER to riddle: The tide.

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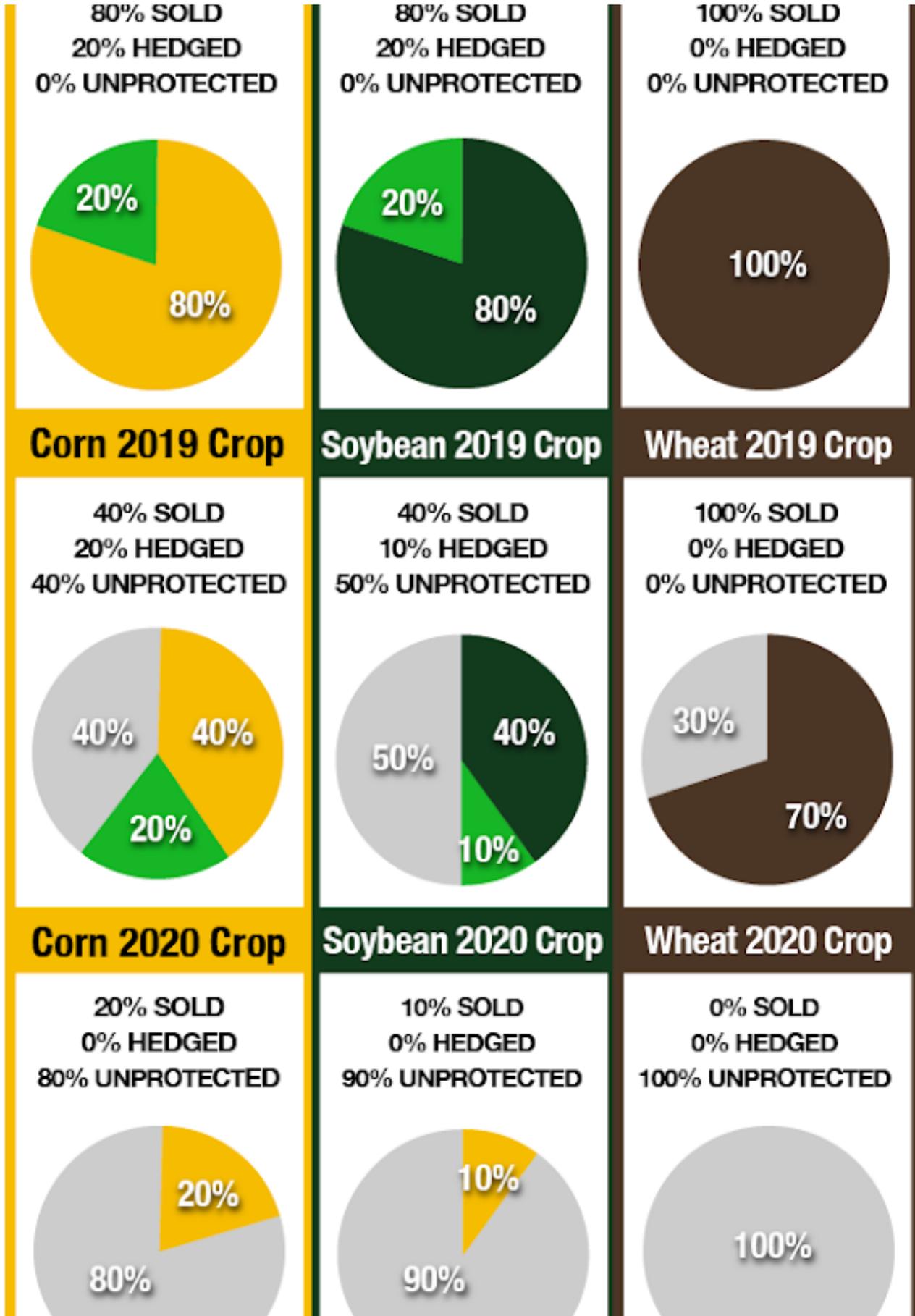
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CASH SALES & HEDGING TOTALS

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Corn 2018 Crop	Soybean 2018 Crop	Wheat 2018 Crop
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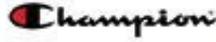
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