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GOOD MORNING: The Van Trump Report 11-18-19

1 message

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

Mon, Nov 18, 2019 at 5:30 AM

Reply-To: Jordan <reply-febc10707c6d0d79-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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"No one can drive you crazy unless you give them the keys." - **Doug Horton**

Monday, November 18, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock bulls will be trying to keep the streak alive as the market has moved higher for six straight weeks with the S&P 500 now up +24% this year and once again trading at or near fresh new all-time highs. The worst of the recession fears seem to be in the rearview mirror with analysts pointing to a rebound in bond yields, which hit multiyear lows as recently as August, setting off alarm bells about an economic downturn. Recent economic data shows consumer spending remains strong with Retails Sales nudging up another +0.3% in October. While it wasn't a large gain, economists view it as a positive sign that consumer spending remains strong and should easily carry into the all-important holiday shopping season. Keep in mind, however, Thanksgiving falls late this year, making for the lowest possible number of days from Black Friday to Christmas Eve. Several Fed officials speaking last week delivered upbeat assessments about the overall health of the U.S. economy, with Fed Chair Jerome Powell saying he

believed the central bank's three interest rate cuts this year helps the economy battle any lingering headwinds that might remain. He cited trade uncertainties and a slowdown in global growth as the two main concerns. On the trade front, there really aren't any fresh or new developments regarding either the "Phase 1" U.S.-China deal or the USMCA (new NAFTA), though U.S. officials reiterate claims that both are "close" to being finalized. There are still concerns that these deals might not get delivered by yearend as leaders Washington face continued distractions. There are also some worries about the anti-government protests in Hong Kong grow increasingly more violent and lawmakers in Congress pushing bills that aim to condemn China for "eroding freedoms" in the semi-autonomous state. A bill with bipartisan support in the Senate would pave the way for implementing sanctions against China if their military intervenes, a move investment insiders fear could derail trade negotiations. Another key issue in Washington this week will be passage of a stopgap funding bill to keep the government open past the November 21 deadline. The temporary measure is expected to give lawmakers until December 20 to pass spending bills for the new fiscal budget. Today's key economic data includes the November Housing Market Index, which is expected to hold steady. This will be followed by Housing Starts on Tuesday and Existing Home Sales on Thursday, both of which are expected to show monthly gains. The Fed will also publish "minutes" from their October policy meeting. Additionally, New York Fed President John Williams, Cleveland Fed President Loretta Mester and Minneapolis Fed President Neel Kashkari are all due to speak this week. This is also a big week for retail earnings, with Home Depot, Kohl's, Urban Outfitters, Target, Macy's, and Gap all scheduled to report Q3 results. Overall, earnings for S&P 500 companies released so far are down -0.4% from last year. In fact, Q3 is actually going to be the worst set of revenue/earnings comps in 2019, which leaves many bears scratching their heads and seriously wondering about the validity of the new all-time highs. On the flip side, bulls definitely see a path towards a better economic landscape and much improved corporate earnings in 2020. I'm personally banking some profits and taking some money off the table on the new all-time highs.

Tracking Heavy Truck Sales Shows Strong U.S. Economy: *Heavy truck sales collapsed during the great recession, falling to a low of 180 thousand in May 2009. Then sales increased more than 2 1/2 times and hit 479 thousand in June 2015. Heavy truck sales declined again - mostly due to the weakness in the oil sector - and bottomed at 366 thousand in October 2016. Following the low in 2016, heavy truck sales increased to a new all-time high in September 2019 at 575 thousand. Heavy truck sales in October slipped a bit to 535 thousand but that's still higher than October of last year. (Source: CalculatedRisk)*

Apple Taking Stance Against Vapes: *Apple executives released a statement over the weekend that said amid growing health concerns over e-*

cigarettes, Apple will remove all 181 vaping-related apps from its mobile App Store. The move comes after at least 42 people have died from vaping-related lung illness, per the CDC. Most of those people had been using cartridges containing THC, though some exclusively used nicotine cartridges. Apple is trying to help reduce youth exposure to e-cigarette marketing and discourage youth use of these products. Apple believes they are setting a welcome example of corporate responsibility in protecting our kids. (Source: Axios)

Rare Half Dollar Sells for \$504,000 at Auction: *Numismatic auction powerhouse Stack's Bowers Galleries just sold a famous and ultra-rare 1838-O Capped Bust Half Dollar at the Whitman Baltimore Winter Expo at the Baltimore Convention Center for \$504,000. The 1838-O half dollar is one of only nine known to exist from an estimated mintage of no more than 20 coins. This issue represents the first half dollars struck by the then newly opened New Orleans Mint and were produced in a special presentation format known as Proof or Specimen. The New Orleans Mint was established to produce coins of several different denominations, but its main focus was the half dollar. However, technical issues and the spread of yellow fever in the area limited production at the New Orleans Mint in for 1838 and very few coins were struck as a result. Now, the Branch Mint Proof 1838-O Half Dollar is one of the most sought-after coins by collectors and enthusiasts alike due to its rarity, and this particular specimen is one of the finest examples available. Of the nine known, this piece is known as the Cox Specimen and has been off the market since the 1980s. (Source: Art Daily)*



Upgraded Deer Stand! *With deer season in the air I thought I should recirculate "The Giant Deer Stand"... Wisconsin hunter and creative genius Jesse Kaufmann made what may be the world's biggest hunting stand. With nothing more than an old fuel barrel and a run-down school bus, Kaufmann built a veritable hunter's palace in the sky. Images of his stand went viral after his pictures were shared on Chasing Trophy Whitetails. In the comment section below the image, Kaufmann wrote, "I have a fold-out couch, two recliners, a TV, a poker table and deer seasons are cold enough, I don't need a fridge. But we got heat; I seriously run power from my dad's house." While the yellow monstrosity doesn't really blend in with the skyline, it does offer an amazing view with nearly a full 360° shooting angle.*



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DAYS HOURS MINUTES SECONDS

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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.

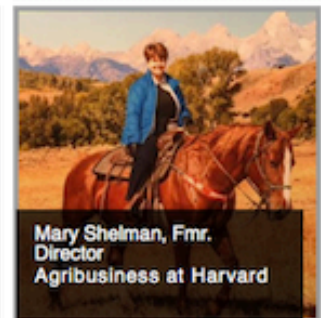
[Click here to get your ticket today!](#)

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



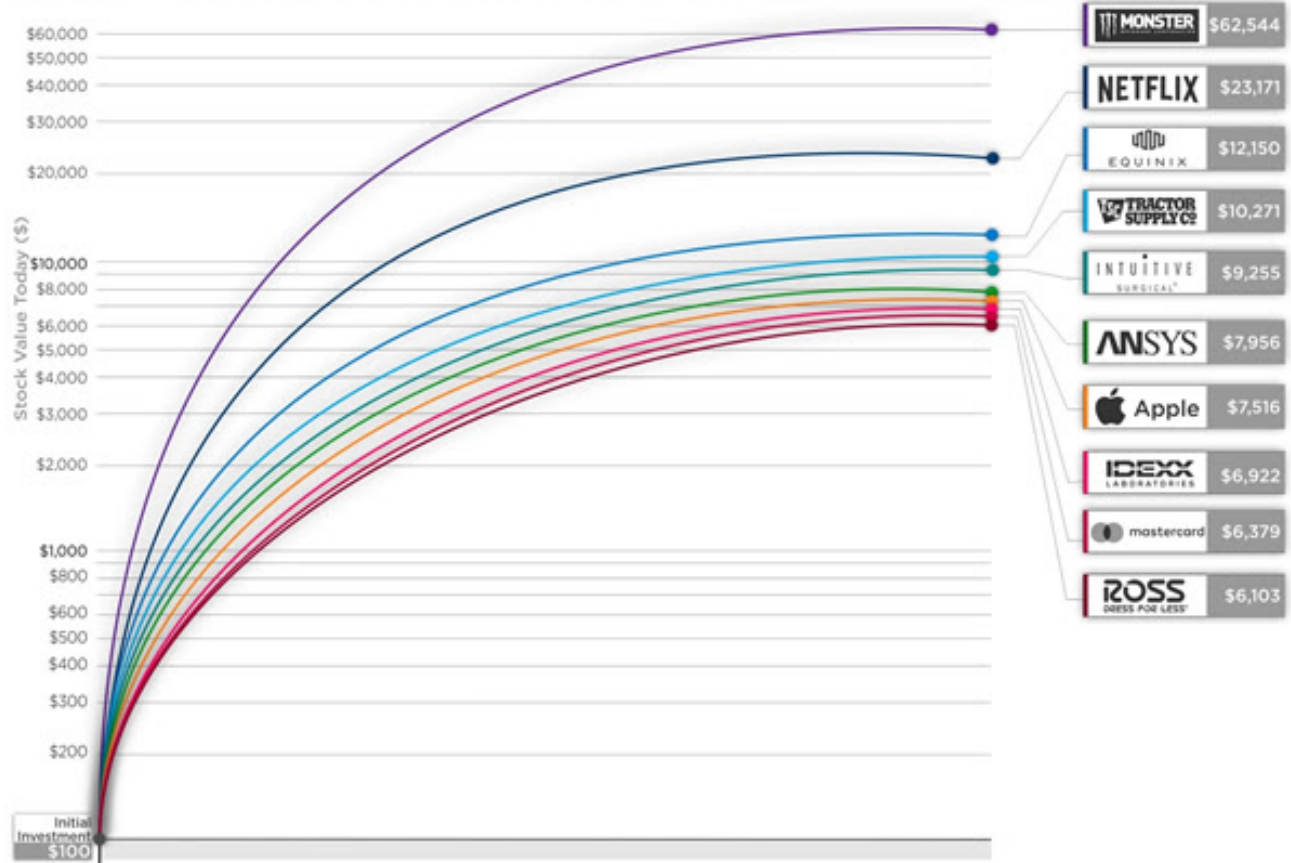
IEA Sees Calm Global Oil Market in 2020 as New Supplies Soar: *The IEA added to growing bearish sentiment in the oil market, predicting supplies outside OPEC will increase by +2.3 million barrels a day in 2020, almost twice the expansion in demand. That means OPEC is currently pumping about 1.7 million barrels a day more than will be needed in the first half. The hefty cushion will offer "cold comfort" to OPEC+ ministers gathering next month, the IEA said. Oil inventories in developed nations accumulated by about 9 million barrels during the third quarter, even as OPEC deliberately restrained output and Saudi Arabia lost supplies in the Sept. 14 attack on its Abqaiq processing plant. The calmness the IEA sees resuming next year fits with its expectations for the long term, outlined in its annual World Energy Outlook earlier this week. That report anticipates that increasingly efficient car engines and the adoption of electric vehicles will cause world oil demand to plateau around 2030. (Source: Bloomberg)*

Middle-Income Americans are Increasingly "Financially Vulnerable" Despite Strong Economy: *Most Americans are struggling with at least some part of their finances, a new report shows, despite a strong economic indicators to the contrary. Just 29% of Americans — an estimated 73 million people — are "financially healthy," according to a report released Thursday by the Financial Health Network. Another 54% of the country, translating to 135 million people, is "financially coping" — meaning they struggle with some aspects of their financial lives. Some 17% of Americans (43 million people) are "financially vulnerable," or struggling with nearly all or all aspects of their finances. Respondents whose households made less than \$30,000 a year were the sole income group to see an increase in financial health scores. The report wasn't all bad news: Americans are more confident than they were last year in their ability to pay bills on time and pay off current debts, the researchers found. But respondents were also socking away less in short-term savings than they did the previous year, the survey found. Read more from [MarketWatch](#).*

Top 10 Hottest Stocks Since 2000: What if You had Invested \$100? *Stock prices move up and down every day, but the very best companies bring value to their shareholders over the long term. HowMuch took a look at the top 10 stocks so far this century, comparing stock prices as of December 31, 1999, or the date the company went public, whichever was later. They then show how much a \$100 investment would have performed as of October 22, 2019. Monster Beverage, the maker of the famous energy drink, takes the top spot by a landslide. An initial investment of just \$100 on 12/31/1999 would be worth an astounding \$62,444 today. That is substantially more than any other company in the top 10, including the tech heavyweights of Netflix (\$23,071) and Apple (\$7,416). Stock in Equinix and the Tractor Supply Company both returned over 10,000% over the last 20 years, quite an impressive accomplishment, but nowhere near Monster's performance. It's also worth mentioning the significant diversity of companies present in the top 10. There's no single sector that dominates the ranking. Monster is an energy drink company, Netflix is a streaming service, and Equinix provides data services. The other companies on our list are in things like medical supply, financial services and retail. This is more evidence that you shouldn't invest your entire portfolio in just one industry. Check out the details [HERE](#). Click the graphic for a larger view.*

Best-Performing Stocks of the Century

If You Had Invested \$100 in 2000, What Would You Have Today?



Article & Sources:
<https://howmuch.net/articles/best-performing-stocks>
<https://howmuch.net/sources/best-performing-stocks>

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FARM TANK

Tweets of the Day

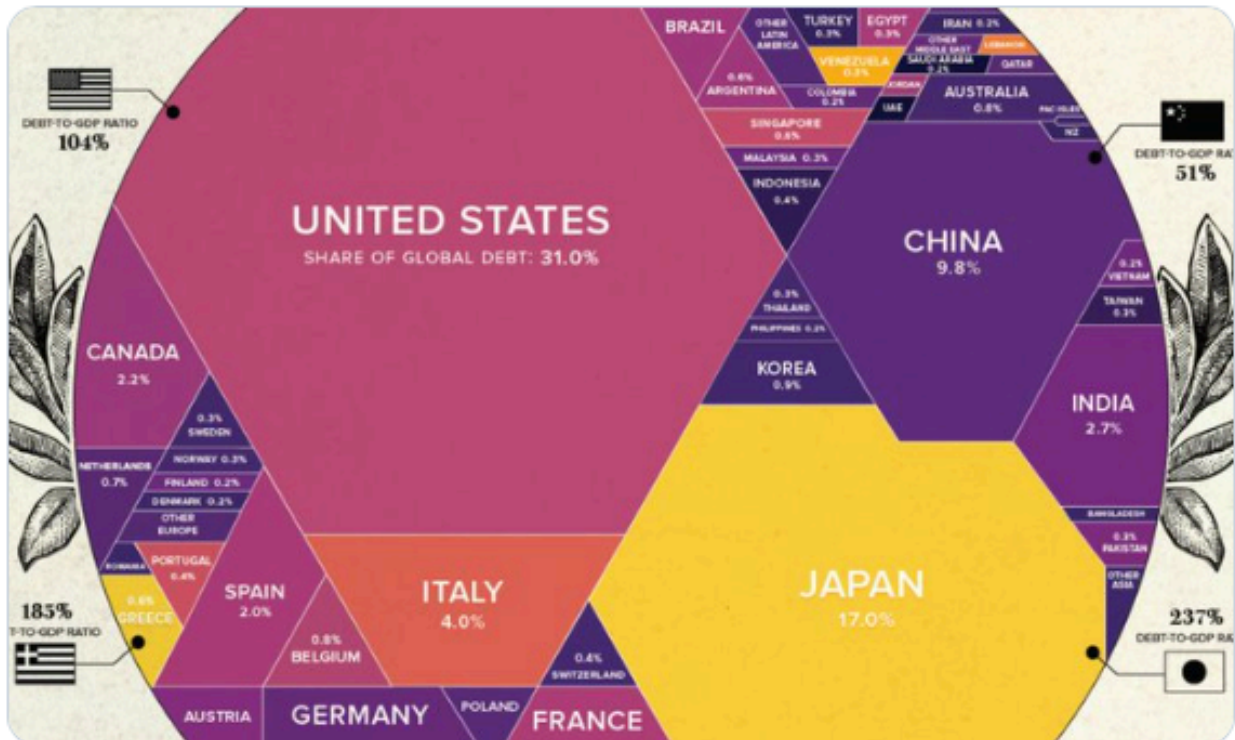


Pinned Tweet

**Visual Capitalist** ✓
@VisualCap

\$69 Trillion of World Debt in One Infographic

(See full infographic: visualcapitalist.com/69-trillion-of-...)



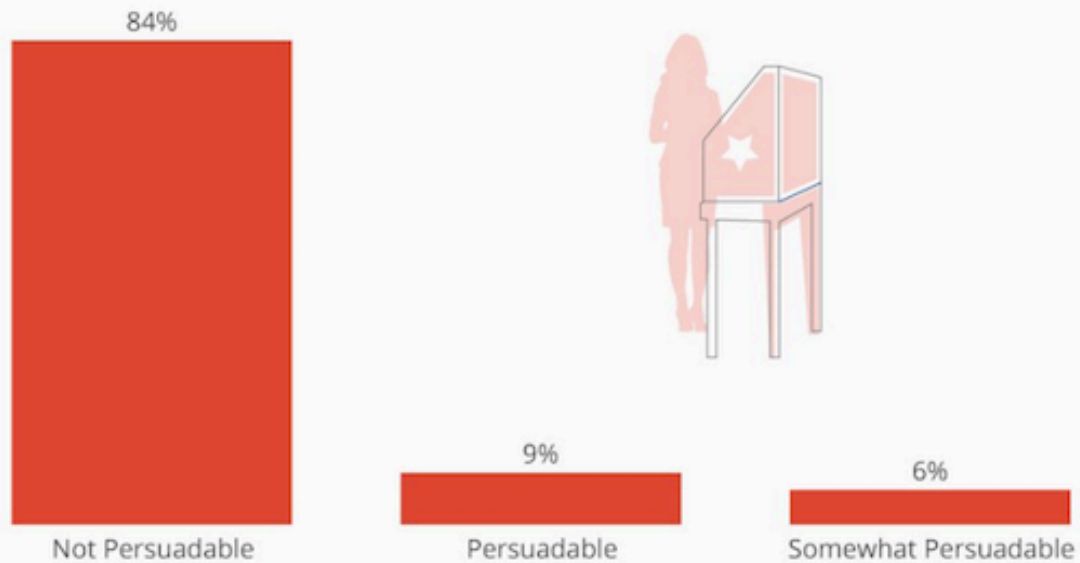


Few voters are undecided about the #2020Election

[statista.com/chart/19872/vo...](https://www.statista.com/chart/19872/voters-undecided-about-the-2020-election/)

Few Voters Are Undecided About The 2020 Election

Share of U.S. public who are persuadable or not ahead of the 2020 presidential election



Stand: Figures are rounded

@StatistaCharts

Sources: New York Times/Siena College

statista



Jon Anderson
@muddyfarmer73



Movie title:

[#FieldofDreams](#) or [#ARiverRunsThroughtIt](#) [#harvest19](#)
[#harvest2019](#)

Blencoe, Iowa





Kyle McKinley
@kylmckinley



Salem, IN - Beardsley, MN





Mark Keating
@KeatingSeed



#harvest19

It ain't over till it's over.





Don Vincent
@D_Vince20



Most kids 1st tractor ride lasts a few mins. My beautiful 3 year old daughter Charlotte's lasted 4 hours(no tablets/toys) and she loved every min of it. Think she might be a [#futurefarmer](#). Great way to finish [#harvest2019](#)

Kingsville, Ontario





ActionComplete
@ActionComplete



Trade your expectation for appreciation & the world changes...

~Tony Robbins

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

“Trade your expectation for
appreciation and the world
changes instantly.”

—  TONY ROBBINS  —



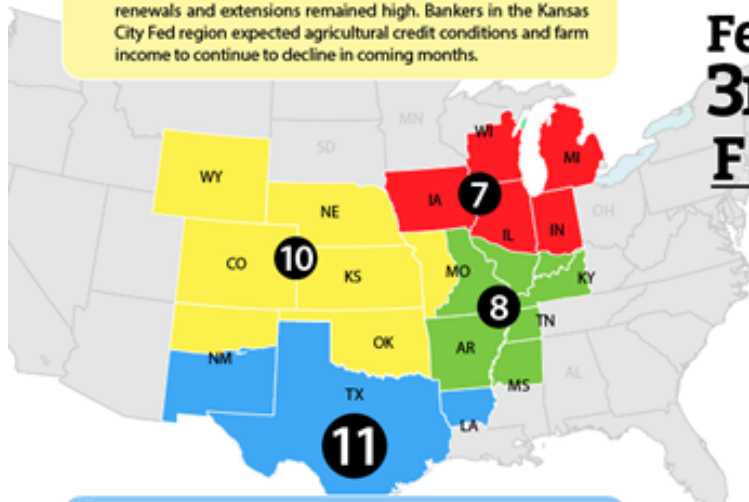
Update on Farm Land Values (Click the graphic for a larger view) - *The Federal Reserve Bank of Chicago's David Oppedahl, senior business economist, said in a statement, "There was substantial variation in farmland value changes among the district's five states. Farmland values for Illinois and Wisconsin were down on a year-over-year basis (1% and 2%, respectively), while Indiana and Iowa farmland values were both unchanged from a year ago. The district's agricultural land values were up 1% from the second quarter of 2019, although Illinois experienced a 1% quarterly decrease. The district has not experienced a year-over-year change in its agricultural land values of greater than 1% over the past 12 quarters—an unprecedented streak of relative stability in farmland values."* You can read the full AgLetter from the Fed [HERE](#)

10 KC Federal Reserve Bank 10th District

In the third quarter of 2019, irrigated cropland and non-irrigated cropland increased +1.0% and +0.1%, respectively, from a year ago. Ranchland values were unchanged. Although land values, on average, have declined since 2015, the decrease has been modest relative to the sharp increases in preceding years. Moreover, farmland values have shown some signs of stabilizing since 2018. Loan demand, on average, grew across the District for the sixth straight year. Farm income in the region remained relatively weak and continued to decline. Income weakened fastest in Missouri. The strain on farm finances in the District has led to steady deterioration of agricultural credit conditions. The rate of farm loan repayments continued to decline, while the number of renewals and extensions remained high. Bankers in the Kansas City Fed region expected agricultural credit conditions and farm income to continue to decline in coming months.

7 Chicago Federal Reserve Bank 7th District

Farmland values for the Seventh Federal Reserve District decreased -1% from a year ago during the third quarter of 2019. The District has not experienced a year-over-year change in its agricultural land values of greater than 1 percent over the past 12 quarters. "Good" agricultural land values moved up 1% from the second quarter to the third quarter of 2019. District farmland values are expected to remain stable in the fourth quarter. Ag credit conditions slid again in the third quarter. Repayment rates for non-real-estate farm loans were down relative to the third quarter of 2018, and loan renewals and extensions were up.



Federal Reserve Bank 3rd Quarter 2019 Farmland Values Farm Incomes

**11 Dallas Federal Reserve Bank 11th District**

The third quarter survey showed overall weaker conditions across most regions of the Eleventh District. District irrigated cropland values picked up notably this quarter, while dryland values were stable and ranchland values declined moderately. Year-on-year prices remain higher, however, with ranchland values up +3.0% while irrigated cropland values are +7.7% higher than last year. Dryland values rose 1.9% from last year. The anticipated trend in farmland values index was flat for a fourth consecutive quarter, suggesting respondents expect farmland values to hold steady. Demand for agricultural loans continued to decline, with the loan demand index registering its 16th consecutive quarter in negative territory. Loan renewals and extensions continued to increase, and the rate of loan repayment declined to its lowest level since the end of 2016.

8 St. Louis Federal Reserve Bank 8th District

Quality farmland values fell -1.7% in the third quarter from a year earlier, and a slight majority of bankers expect farmland values to decline further over the next three months. By contrast, ranchland or pastureland values rose sharply and were reported to be up +10.6% from a year earlier. Cash rents for quality farmland and for ranchland or pastureland rose modestly. For the 23rd consecutive quarter, a solid majority of bankers reported a decline in farm income compared with the same period a year ago and expect a further decline in fourth quarter. More bankers reported an increase in loan demand and a decrease in the availability of funds in the third quarter relative to a year ago. Proportionately more bankers reported a decline in the rate of loan repayment in the third quarter.

Sources:

<https://www.chicagofed.org/publications/agletter/2015-2019/november-2019>

<https://files.stlouisfed.org/files/htdocs/publications/ag-finance/2017/06/19/2017-second-quarter.pdf>

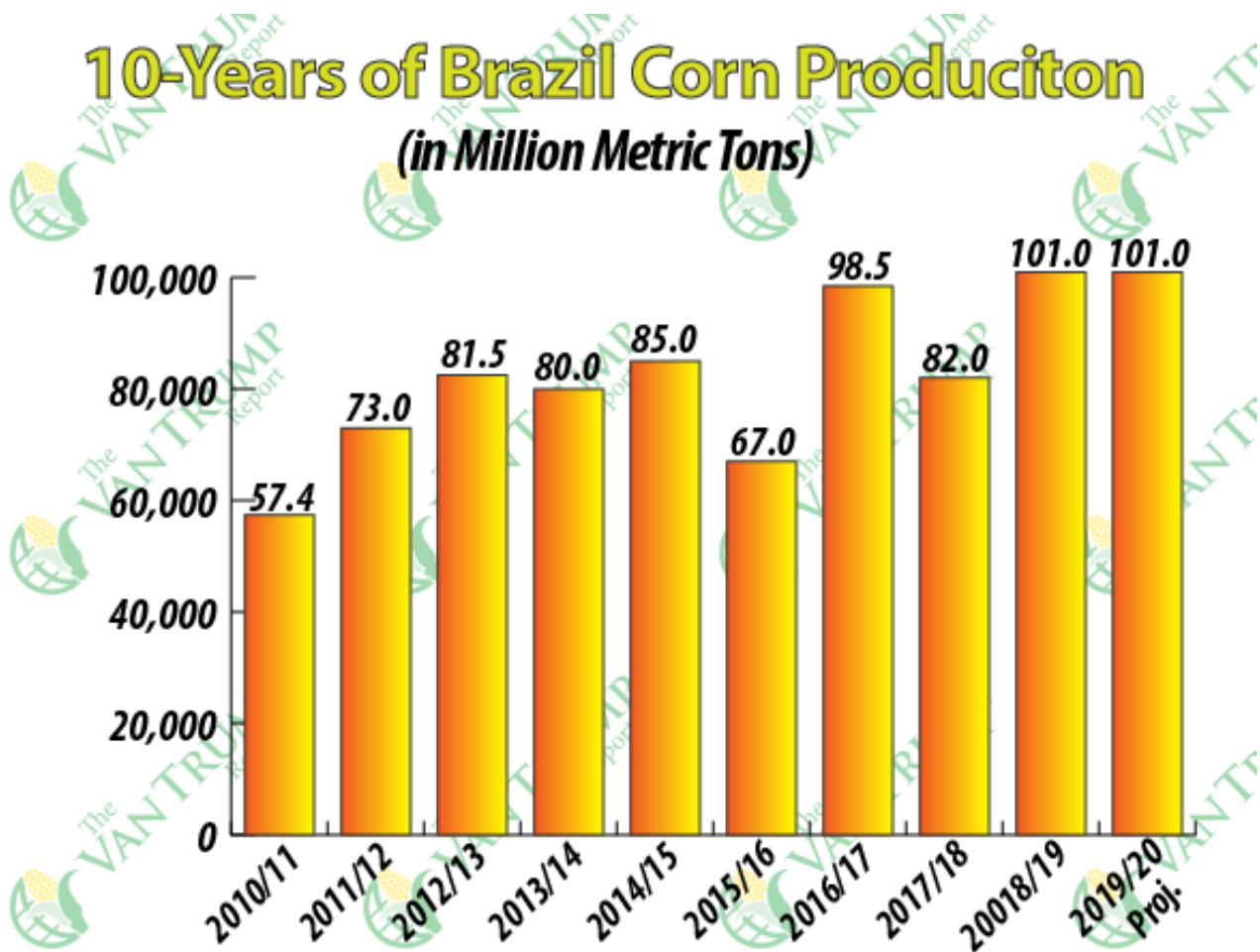
<https://www.kansasfed.org/research/indicators/data/agcredit/survey/articles/2019/11-14-2019/farm-finances-continue-to-weaken-amid-ongoing-uncertainty>

<https://www.dallasfed.org/research/surveys/ag/survey/2019/ag1903.aspx>



Corn traders and producers alike are considering another week of lower highs and lower lows. Technically, the DEC19 contract has traded sideways to lower for the past four weeks after posting a short-term high back on October 14 at \$4.02⁴. We are now well below all major moving averages and about to challenge more serious long-term technical support. The funds are thought to now be short about 125,000 contracts and showing no major signs of flipping their position, especially if South American weather continues to cooperate and the Chinese trade deal remains in a state of flux with no real or official details. As a longer-term bull, I could argue that ethanol demand has started improving a bit and corn exports could improve in the weeks ahead. But it's still probably not enough to stop the nearby bleeding. Ethanol has slowly improved for the past few weeks but it's still the lowest production start to Q4 in over four years. Meaning perhaps the USDA

will need to make another adjustment lower? Bears also continue to believe the USDA will need to further reduce their export estimate by at least another -25 to -50 million bushels. Bottom-line, demand continues to provide the bulls very little to chew on and allows the bears to stay up to bat. I'm just hoping we can soon start to find some technical support and begin to build a base somewhere between \$3.50 and \$3.70. It's hard for me to believe the market will be comfortable trading sub-\$3.50 with still a ton of South American weather unknowns ahead and perhaps some type of official U.S. trade deal unfolding prior to yearend. As a producer, I liked the thought of selling bushels out of the field into a strong basis and reowning the board in some capacity. I now believe I need to sit patiently waiting for better pricing opportunities into early-2020. As a spec, I will be looking to add some length on the more extreme breaks to the downside. I suspect the U.S. harvest will kick into a higher gear this week considering the improved weather window-of-opportunity. I have to imagine we are now beyond 75% harvested and will be closing in on complete by the end of Thanksgiving weekend. All eyes turn to South American weather, U.S. demand, and Chinese trade headlines. Don't forget, the DEC19 options are scheduled to expire this Friday.

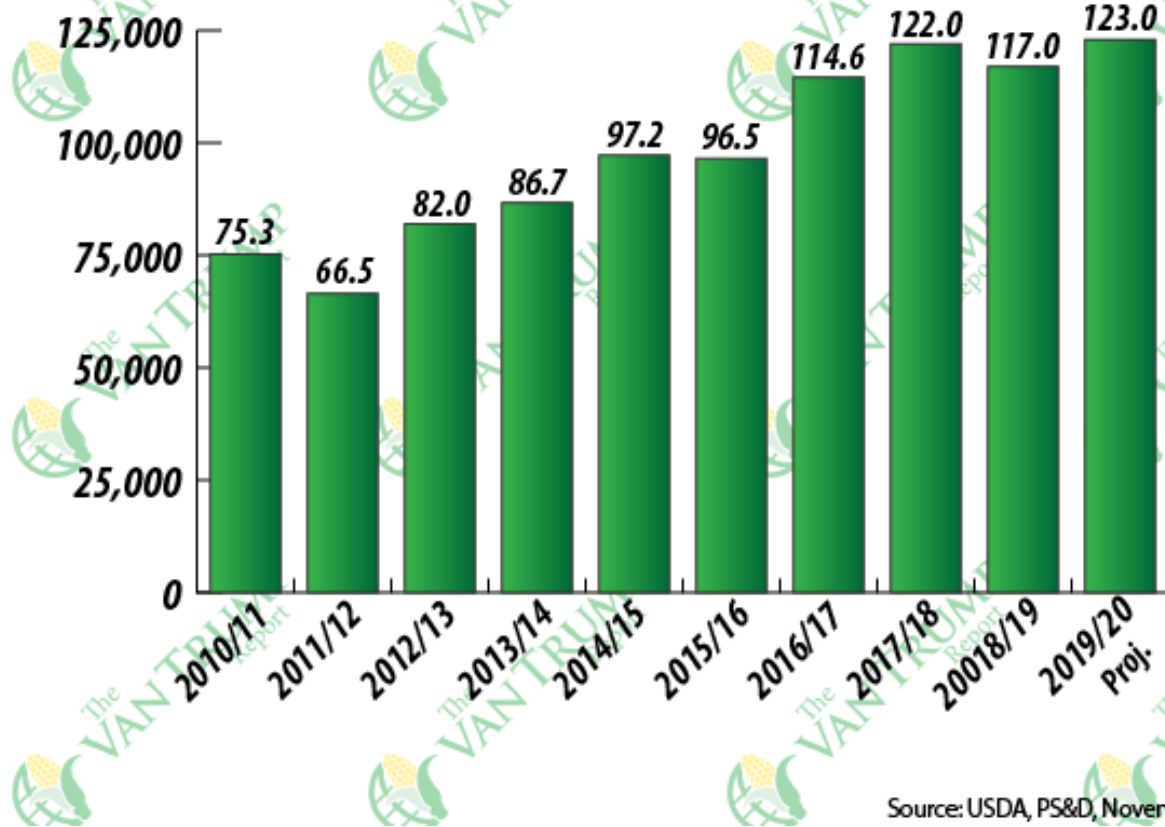


Source: USDA, PS&D, November, 2019

Soybean bulls will be trying to recover from another week of price deterioration. In the past 30-days, JAN19 soybean prices have trimmed nearly -50 cents off their mid-October high of \$9.59⁴. Interestingly, bulls believe the USDA is still overestimating the U.S. crop, at the same time, we are now digesting record-setting U.S. crush numbers. The recent NOPA estimate released showed an October crush of roughly 175.4 million bushels, a new record high for any month and perhaps reason enough to argue the USDA's recent reduction in crush might have been a bit premature. The big bump in U.S. crush demand is coming from a much hotter hog sector, where record large production is driving a big demand for meal. I can also argue that U.S. exports have been a bit better than expected and in my opinion more bullish than bearish. The big concern is moving forward... If we don't get an official Chinese commitment or trade deal in place, China's importers more than likely switch back to buying South American soy for early to mid-February. This would obviously hurt the U.S. demand story. At the same time, if South American weather cooperates the bears will have drawn to a winning hand and prices could move lower in anticipation. Bottom-line, bulls are betting on some type of trade deal with China that brings about continued buying of U.S. soybeans. Bulls also need to be pulling for some type of South American weather hiccup. The funds have trimmed their net long position, and much like me, seem content standing on the sideline waiting to see the next couple of cards from the deck before placing bigger bullish bets.

10-Years of Brazil Soybean Production

(in Million Metric Tons)



Wheat traders continue to search for fresh headlines but there's very little interesting or game-changing on the wires. U.S. exporters continue to face stiff competition in the global marketplace. There's simply too much available supply still circulating to create much bullish followthrough. Global ending stocks remain near record large and the U.S. continues to hold +1 billion bushels. Yes, there are some production concerns here at home and in parts of Australia, Argentina, Canada, China, Ukraine, etc... but with such burdensome global and domestic wheat supply and no real reason yet to be a macro bull, it's tough to argue an extended running-of-the-bulls. Like I said last week, perhaps the bust upside opportunity looks to be in the spring wheat contract. As a spec, I'm not wanting to be short or spread against any of the wheat markets but I'm also not yet ready to bet real money on a bullish position. Technically, the MAR20 spring wheat contract has dropped -50 cents from the October 17 high of \$5.71². The MAR19 SRW wheat contract has lost over -30 cents since posting the \$5.39² high back on October 21. The MAR19 HRW wheat contract has lost about -25 cents from its recent high posted on October 21. Bottom line, I would like to eventually be a bull but I need to see some confirmation. I've never done well trying to pick bottoms

so I like to leave that bit of trickery to those with a more gifted touch. I prefer to reference Newton's first law of motion... "an object in motion stays in motion with the same speed and in the same direction unless acted upon by an unbalanced force." In my opinion, the trade still needs to better recognize and see those so-called "unbalanced forces" i.e. a Chinese trade deal, a weaker U.S. dollar, an improved macroeconomic environment, weather-related production problems across Russia and or the main regions of the European Union. As I've argued for a long time if the bigger picture items don't change or create some type of "plot twist" it will be tough to change the overall direction of the trade considering there's ample supply in play.

10-Years of Brazil Wheat Production (in Million Metric Tons)



Source: USDA, PS&D, November, 2019



> Second Round of "Trade Aid" to be Released: *U.S. Secretary of Agriculture Sonny Perdue announced the second tranche of 2019 Market Facilitation Program (MFP) payments aimed at assisting farmers suffering from damage due to trade tariffs. The payments will begin the week before Thanksgiving. Producers of MFP-eligible commodities will now be eligible to receive 25% of the total payment expected, in addition to the 50% they have already received from the 2019 MFP. Signup at local FSA offices will run through Friday, December 6, 2019. A producer's total payment-eligible plantings cannot exceed total 2018 plantings. County payment rates range from \$15 to \$150 per acre, depending on the impact of trade retaliation in that county. Acreage of non-specialty crops and cover crops had to be planted by August 1, 2019 to be considered eligible for MFP payments. This is the second of up to three tranches of MFP payments. The third tranche will be evaluated as market conditions and trade opportunities dictate. If conditions warrant, the third tranche will be made in January 2020. Per-acre non-specialty crop county payment rates, specialty crop payment rates, and livestock payment rates, as well as other details are available [HERE](#).*

> Midwest Propane Shortages Prompt Congressional Letter: *In an effort to raise awareness regarding the need for a continued supply of propane to Midwest states, House Agriculture Committee Chairman Collin Peterson (D., Minn.) and a bipartisan group of lawmakers sent a letter Nov. 14 to Federal Energy Regulatory Commission (FERC) Chairman Neil Chatterjee on behalf of farmers and rural residents across the Midwest. The letter aims to ensure that FERC is aware that*

farmers and grain elevator operators are dealing with propane shortages while trying to finish harvest and prepare grain for storage. The Minnesota Propane Assn. said in an average November, propane marketers in Minnesota use 190 transport loads of propane per day for the state. This year, however, nearly 300 transports have been shipping per day. The letter noted that farmers are calling congressional offices looking for answers about what can be done. FMCSA has declared a regional emergency for Iowa, Kansas, Illinois, Nebraska, South Dakota, Missouri, Wisconsin and Minnesota. Several state governors have also issued executive orders to waive hours of service for the delivery of propane due to long wait times at terminals. Read more from [Feedstuffs](#).

> Millions of Acres of Canadian Canola Freeze, Compounding "Harvest from Hell": *Heavy snow and rain during harvest on the Canadian Prairies have left several million acres of canola buried until spring, the latest blow in a miserable year that may compound farmer problems into 2020. This year will be remembered as the "harvest from hell," said farmer John Guelly, chairman of the Alberta Canola industry group. Canola's problems may even frustrate some from sowing it next year, he said. In Alberta, 17% of canola was unharvested as of Nov. 5, according to the provincial government, along with 12% of Saskatchewan's canola and 9% of Manitoba's output measured around the same time. Based on Canadian government planting estimates, that unharvested canola represents some 2.7 million acres, or 13% of national plantings. Some harvesting occurred after the latest provincial estimates, but the volume of unharvested crops looks to be the most in three years, said Shawn Jaques, chief executive of Saskatchewan Crop Insurance Corp. Read more from [Reuters](#).*

> Saudi Aramco in Race for IPO Record with \$1.7 Trillion Top Value: *Saudi Aramco is worth up to \$1.7 trillion at the price range set by the oil giant on Sunday, below the \$2 trillion sought by Saudi's crown prince but putting it in the running to become the world's biggest IPO. Aramco cannot sell its shares directly to investors in the United States and other markets, as the initial public offering (IPO) will be restricted to Saudis and those foreign institutions permitted to invest in the kingdom's stock market. The IP could just beat Chinese e-commerce giant Alibaba's record \$25 billion New York stock market debut in 2014. Aramco's IPO size could be bigger if there is enough demand for it to use a 15% "greenshoe" over-allotment option. In its original prospectus, published on Nov. 9, Aramco said the domestic IPO would be made to institutional investors outside the United States. But on Sunday in an addendum to the IPO prospectus Aramco said that it had removed any reference to such regulations. Some analysts think that might be a reflection of poor international demand. Aramco is yet to name any cornerstone investors in the deal or formally disclose the listing date. (Source: Reuters)*

> Recycling Robots Raise Millions from Top Venture Firms: *The problem of how to find the potential treasure trove hidden in millions of pounds of trash is*

getting a high-tech answer as investors funnel \$16 million into the recycling robots built by Denver-based AMP Robotics. For recyclers, the commercialization of robots tackling industry problems couldn't come at a better time. Their once-stable business has been turned on its head by trade wars and low unemployment. Recycling businesses used to be able to rely on China to buy up any waste stream. However, about two years ago, China put strict standards in place for the kinds of raw materials it would be willing to receive from other countries. The result has been higher costs at recycling facilities, which actually are now required to sort their garbage more effectively. At the same time, low unemployment rates are putting the squeeze on labor availability where humans are needed to hand-sort garbage. Recyclers are turning to AMP's technology — a combination of computer vision, machine learning and robotic automation to improve efficiencies at their facilities. That's what attracted Sequoia Capital to lead the company's latest investment round — a \$16 million Series A investment the company will use to expand its manufacturing capacity and boost growth as it looks to expand into international markets. Read more from [TechCrunch](#).

> Super Bowl Ads are Almost Sold Out! Though it may be merely November, Fox has sold 80% (as of Friday) of available ad spots for the 2020 Super Bowl. The slots are selling for \$5.6 million each or for the comparative bargain of \$5.5 million each in the event an advertiser takes two 30-second advertising time slots. "It's a pinch-yourself moment," said Seth Winter, executive vice president for sports sales at Fox Corp.'s Fox Sports. "We went in with expectations that we would do well. We're pacing well ahead of where we thought we'd be." There are 25 prospective buyers for the remaining 17 commercials, Winter said, adding that the price tag might go up for the "last handful" of vacancies. He said Fox Sports hasn't discussed breaking the \$6 million mark. The Super Bowl, which is historically the highest-rated telecast of the year, is scheduled for Feb. 2 in Miami. The demand for ads is coming up against less supply, as Fox and the National Football League agreed earlier to sell fewer commercial breaks. The network will present four commercials per quarter, one fewer than in previous NFL championships. (Source: Bloomberg)

> Using Parkinson's Law to Maximize Productivity: Coined by Cyril Northcote Parkinson as part of an essay published in *The Economist* in 1955, Parkinson's law is the adage that "work expands so as to fill the time available for its completion." In simple terms, Parkinson's Law means that if you take a 2-hour task and allocate 4 hours to get it done, you will end up spending 4 hours working on the task. You may do more research, procrastinate, overthink your approach—the resulting work may be the same, but you will have ended up spending twice as much time as necessary on the task. The good news? Parkinson's Law also works the other way around. Taking a task you think will take 4 hours and only allocating 2 hours to it will likely result in completing the task under 2 hours. This is Horstman's corollary to Parkinson's law: "work contracts to fit in the time we give it." It might also

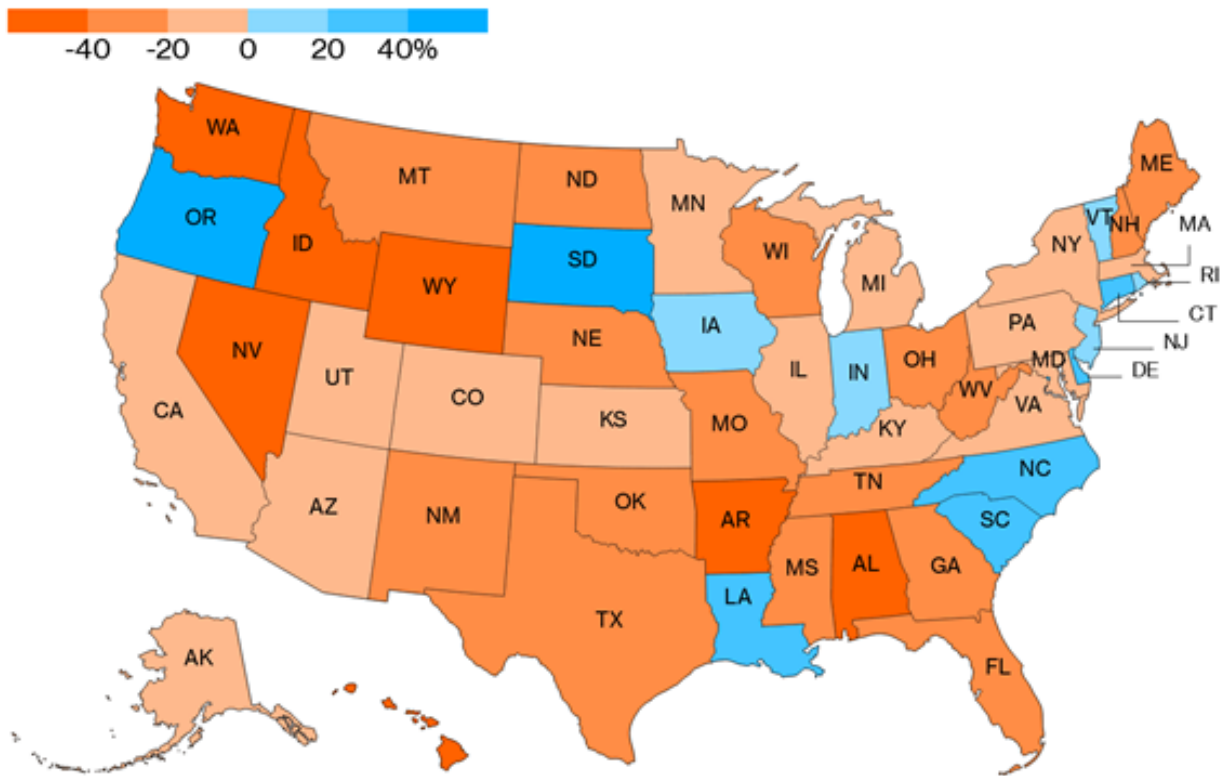
make you more creative. Read more [HERE](#).

> 10,000 Dogs Needed for Science: Scientists want to identify 10,000 pet dogs that are "pawfectly" suited for the largest-ever study of canine aging, hoping to learn more about human longevity too. The project, designed to study the influence of genes, environment and lifestyle, will collect doggie data: vet records, DNA samples, gut microbes and information about food and walks. Five hundred dogs will test a pill that could slow the aging process. For the study, the dogs will live at home and follow their usual routine. All ages and sizes, purebreds and mutts will be part of the project. The five-year study was formally launched Thursday at a science meeting in Austin, Texas. The National Institute on Aging is paying for the \$23 million project because dogs and humans share the same environment, get the same diseases and dogs' shorter lifespans allow quicker research results, said deputy director, Dr. Marie Bernard. The data collected will be available to all scientists. To nominate a pet, owners can visit the Dog Aging Project [HERE](#). (Source: Associated Press)

> States' Exports to China Have Plunged and Some Fear They May Never Recover: The trade war has hit U.S. exports to China far beyond the farm belt. More than 30 states stretching from Florida to Alaska suffered double-digit drops in merchandise exports to China through September of this year. Texas exports—mostly oil and gas products—shrank -39% through September, while auto shipments from Alabama plunged -49% and Florida merchandise slid -40%. West Virginia and Wisconsin each saw drops of about -25%. Total U.S. exports to China fell -15% to \$78.8 billion. "Chinese demand for imports overall has been weak," said Brad Setser, senior fellow for international economics at the Council on Foreign Relations. The recovery time for various U.S. products will depend on the nature of the trade deal, he said. "In some cases, U.S. exports will never recover," he added. Exports to China support more than a million U.S. jobs, according to the U.S.-China Business Council, which represents American companies doing business in China. Read more [HERE](#).

State Exports to China

Percentage change for all merchandise, YTD Sept. 2019 from YTD Sept. 2018



Sources: U.S. Commerce Department, U.S.-China Business Council

Bloomberg

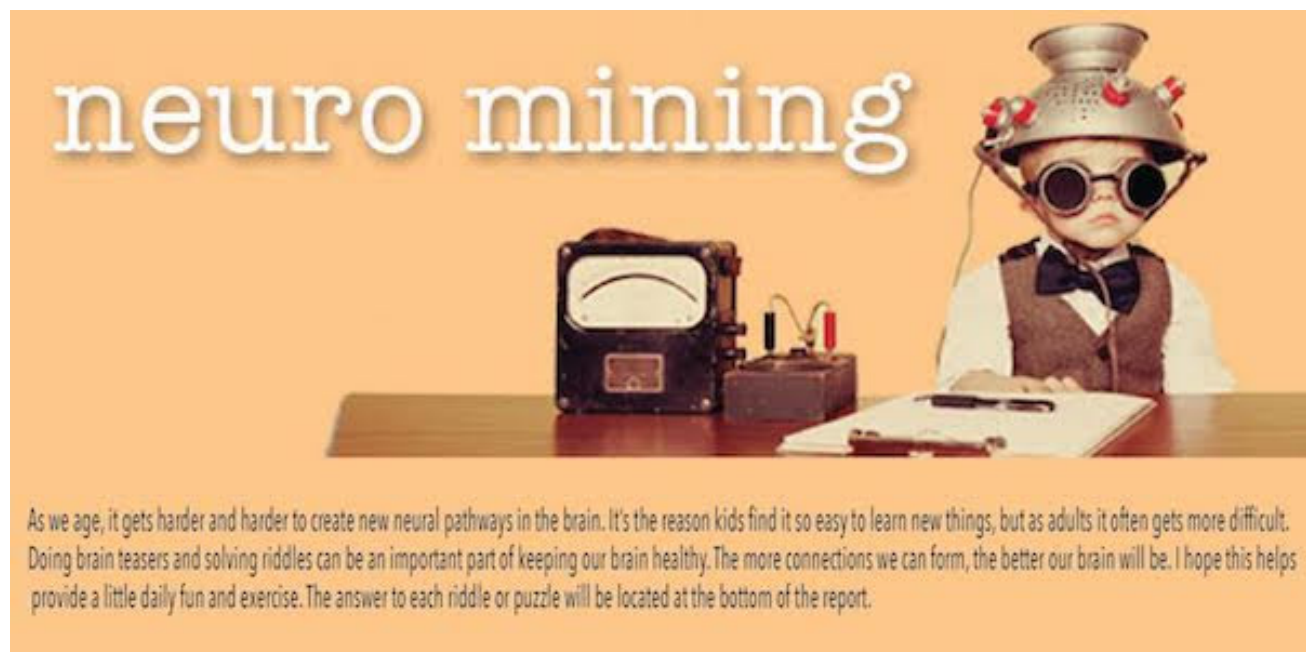


Northwest Tennessee - We are a bit surprised by our corn this year as it's been better than ever, coming in between 190 and 200bpa. Soybean yields are variable in our area with anywhere from 40-70bpa, and the double cropped beans are near 40 bpa. I have to admit, for what our beans endured from August 20th on, they really did hit it out of the park. We had a late drought after the beans had set the pods and no one is quite sure where they got their water from, but it sure had us all worried for a bit. It's interesting to listen to the various thoughts down here on corn. I have buddies who are listening to their farming friends up north who say

test weight is bad and some crops are still in the field, and because of that they are certain prices are going higher. It's hard to understand why folks don't eliminate some risk when the opportunity arises, like now. Let the basis do the work, I say. These guys are solely focused on price and not their bottom lines.

Central Missouri - *We finished the last of harvest about 10 days ago. It was a struggle to get the crop planted. It was a little easier to get the crop off but it stretched over about double the amount of time we normally need. The yields were good, not great, but better than expected early in the season. As long as the rain holds off we should be able to get most of our dry fertilizer spread. We need another week or more to be able to get anhydrous on. The ground is still really soft. We are cutting ruts with floater tires let alone smaller anhydrous tires.*

Central Minnesota - *This year is almost an exact mirror image of last year. Corn is coming off slow and we are held up by not only a shortage of propane to dry but corn that is still too wet to even harvest. We are still waiting on corn to drop below 30% moisture. Even if we didn't have a bottleneck of getting propane we still couldn't harvest corn this wet due to the cost and time it would take to get it down to 16% moisture. We will not have any fieldwork done again, so planting will be totally up in the air for the second year in a row. Not sure if this is the new norm or not.*



TODAY'S RIDDLE: It's hard to give up. Remove part of it and you still have a bit. Remove another part, but a bit is still there. Remove another and it remains. What is it?



Important Lessons We Can Learn from Dean Food's Bankruptcy

As I'm sure you know, Dean Foods, the country's biggest milk producer, and century-long American business success story has filed for bankruptcy. For years Dean Foods was considered a case study in how to outpace rivals in the dairy industry, but now we need to take a deeper look at what went wrong and what we can learn.

Lesson #1 - Talk is Cheap - Dean Foods has pointed to "changing consumer trends" as a major factor behind the bankruptcy filing. I would agree but I would also argue it was a lack of decisive decision making by the leadership team. It's not enough to know that change is coming or is actually upon your doorstep. You have to take decisive action! Talk is not enough. All of our agricultural business are in the midst of massive disruption, technological changes and changing consumer trends. Everyone can see it coming but doing something about it is what separates the long-term winners from the losers.

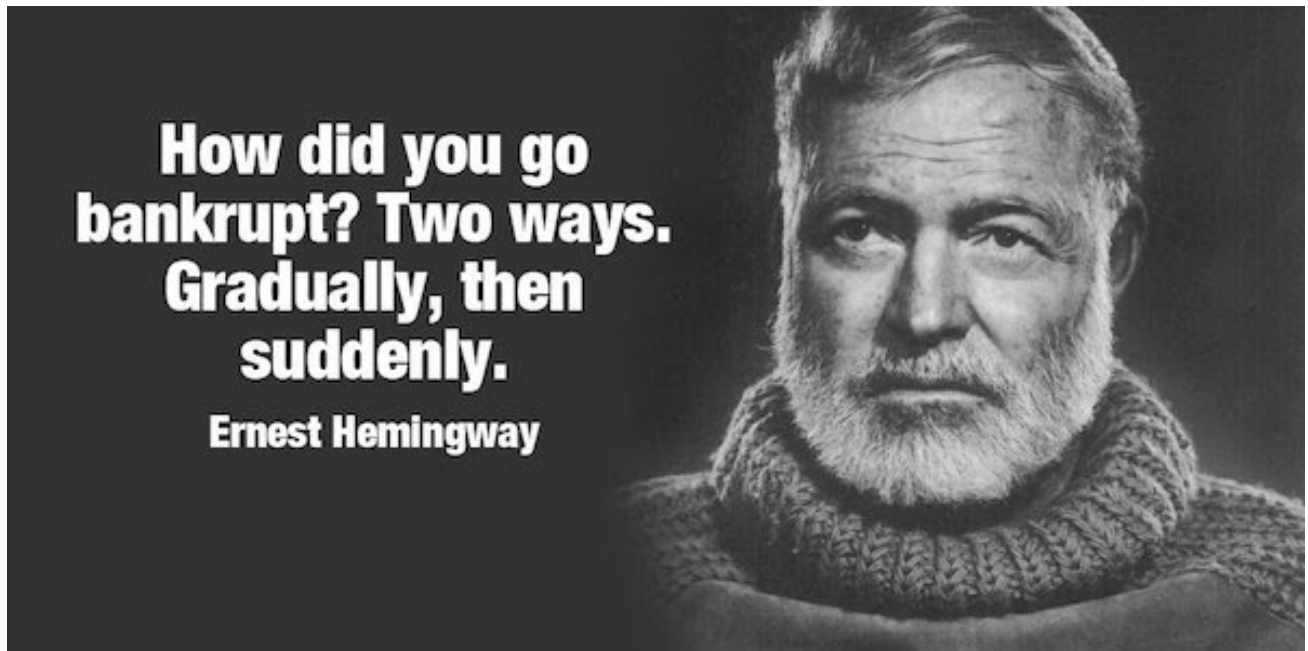
Lesson #2 - Pay Close Attention to the Scoreboard - Successful business owners and operators know their numbers, plan accordingly, and most importantly make bold adjustments. All of my friends who are professional athletes and have won World Series or Super Bowl rings or PGA golf Championships all say the same thing... the only real difference from those who play professionally and those of us who played in college is the pro's ability to make the quickest and most profound adjustments. The best-of-the-best make adjustments almost immediately when they see or sense a problem. The rest of us like to think about things and convince ourselves that somehow we can keep doing the same thing or something very similar and the results on the scoreboard are going to change. In sports, I use to hear kids and parents make excuse after excuse why little Johnny didn't get a hit, score a run or score a touchdown, it was the coach, it was the official, it was too windy, too cold, kids were older, kids were bigger, kids were faster, etc... then one day it was over for the kids looking for excuses. It was the ones who made the big adjustments and continued to put runs on the scoreboard regardless of the outside conditions. I like to say I have two sets of friends, those who religiously pay attention to the scoreboard and make necessary adjustments and those who pay no attention to the scoreboard and just talk-the-talk and make excuse-after-excuse for why things are like they are. It's up to you to determine what you keep score of i.e. being a good father, husband, family man, community leader, business leader, money, or the number of times you go to church. If you keep score and are honest the scoreboard will immediately tell you if you need to make an adjustment. If you've been losing money on the farm the past several years and your simply making the excuse it's price, or trade wars, or weather, you need to ask yourself some more difficult questions. Your plan can't simply be doing the same or similar thing and hoping prices will rebound and bail you out. If you are paying attention to the scoreboard and you see the numbers start to slide, don't start looking for the outside reason it is happening, just know you need to immediately look inward and be thinking you need to

make some big adjustments right now. Just because something worked well one day doesn't mean it's going to keep working well moving forward. For all of us that have played sports at a high level, we all had swings and skills that worked great at one time now we are all at home sitting on the sidelines. My buddies that continued to hold themselves accountable and made the biggest adjustments are getting paid a professional sports pension and signing autographs. Bottom-line, use the scoreboard to hold yourself accountable then make the big adjustment! From what I understand, revenues for Dean Foods reached a record high of \$12.6 billion in 2011, but by last year, they had almost halved, sinking to \$7.5 billion, finally taking its share price with it, down 80% over the last year. I'm not sure they were looking inward and paying extremely close attention to the scoreboard?

Lesson #3 - Know the Difference between "Efficient vs. Competitive" - I get so tired of people in the agriculture space telling producers and business owners they need to get more efficient. In many cases that's entirely the wrong advice. Instead, they need to learn how to get more competitive. There's a huge difference between these two terms. You can be as efficient as the day is long but still go broke and be out of business. Dean Foods CEO Eric Beringause commented that despite the company's best efforts to be more agile and cost-efficient, they couldn't overcome the challenging business landscape marked by continuing declines in consumer milk consumption. Sounds reasonable and logical, doesn't it? Rather than thinking about becoming more efficient, they need to be thinking about being more competitive as a business. They needed to pivot.

As Vince Lombardi once said, "Winning is not a sometime thing; it's an all the time thing. You don't win once in a while; you don't do things right once in a while; you do them right all of the time. Winning is a habit. Running a football team is no different than running any other kind of organization - an army, a political party or a business. The principles are the same. The object is to win - to beat the other guy. Maybe that sounds hard or cruel. I don't think it is. It is a reality of life that men are competitive and the most competitive games draw the most competitive men. That's why they are there - to compete. And in truth, I've never known a man worth his salt who in the long run, deep down in his heart, didn't appreciate the grind, the discipline. There is something in good men that really yearns for discipline and the harsh reality of head to head combat."

Lesson #4 - Gradually then Suddenly - Unfortunately, it's extremely easy to fall victim to any of the above-mentioned pitfalls. Being successful is extremely difficult, it's an all-the-time thing. But perhaps most dangerous is the way failure slowly yet methodically grabs ahold. Earnest Hemingway once wrote, "How did you go bankrupt? Two ways. Gradually, then suddenly." The story is almost always the same for everyone. Failure doesn't come in the form of a parade waving a big colorful flag, it comes very gradually then suddenly.



**How did you go
bankrupt? Two ways.
Gradually, then
suddenly.**
Ernest Hemingway



10 Predictions That Didn't Happen!

A new decade is almost upon us and it's kind of mindblowing how far technology has advanced in just the last ten years. It's definitely interesting and inspiring to look back but it's more practical (and fun) to imagine what might be up ahead. Making predictions about the future is a game that humans love to play, though at best, they are just educated guesses. It's tough enough to anticipate what might transform our lives in the year ahead but things can get really "out there" when people start trying to predict how the world will look 20 or even 100 years out. Some of the things "futurists" of old really thought would happen sound completely outlandish - and hilarious - today. Below are ten things that did NOT happen by 2020 like some experts had forecast, although you can argue some of them were in the ballpark:

Animal Employees: *In 1994, the RAND Corporation, a global think tank that's contributed to the space program and the development of the internet, said they expected us to have animal employees by the year 2020. Glenn T. Seaborg wrote of the corporation's prediction in his book *Scientist Speaks Out*, "The RAND panel mentioned that by the year 2020 it may be possible to breed intelligent species of animals, such as apes, that will be capable of performing manual labor." They envisioned live-in apes that would perform household chores and even apes acting as chauffeurs, the latter of which they postulated might reduce automobile accidents. This one is particularly surprising because 1994 doesn't seem that long ago and even then, the future was already pointing toward computers.*

Flying Houses: *Inventor, science writer, and futurist Arthur C. Clarke, who co-wrote the screenplay for 2001: A Space Odyssey, believed that the boring*

houses of 1966 would be radically different by the time we reached the 21st century. He pictured houses that could fly, with whole communities migrating south in the winter or moving to new lands whenever they wanted a change of scenery. They don't fly and they don't make up whole communities, but tiny homes sort of fit this concept? Also, in 2015, Russia unveiled a visual concept for a "floating home" called Freedom house, which was designed for so-called citizens of the world, which they envisioned could be installed almost anywhere on our planet. "The owner of this house will be able to make him or herself at home while soaring through the clouds." Still waiting...

Mail by Rocket: *Postmaster General Arthur E. Summerfield believed our mail would be delivered via rockets in the future. "Mail will be delivered within hours from New York to California, to Britain, to India, or Australia by guided missiles," he said. "We stand on the threshold of rocket mail." But his prediction was based on an actual mail delivery that happened in 1959. A Navy submarine — the U.S.S. Barbero - sent 3,000 letters using only a rocket. The nuclear warhead was taken out and replaced with mail containers, and the missile was launched towards the Naval Auxiliary Air Station. Instead, we got email!*

Letters C, Q, and X Removed from the Alphabet: *This is a really weird one, but back in 1900, John Elfreth Watkins Jr. felt C, Q, and X were such unnecessary letters that humanity would finally abandon them. The curator of mechanical technology at the Smithsonian Institution, Watkins Jr. wrote in the Ladies Home Journal that mankind of the future would communicate with "condensed words expressing condensed ideas." That idea isn't too far off if you consider the modern age of texting, emojis, and our abbreviation of everything so it will fit into a Twitter post! We didn't eliminate any letters, but we sure seem to use a lot fewer words.*

One Giant Toe: *In a lecture at the Royal College of Surgeons of England in 1911, a surgeon by the name of Richard Clement Lucas made a curious prediction: that the "useless outer toes" will become used less and less, "man might become a one-toed race." Obviously, nothing in our modern era comes close to resembling this metamorphosis!*

Antenna Hats and Disposable Socks: *In a 1939 British Vogue interview, product designer Gilbert Rhode imagined that the wardrobe of a modern 2020 man would no longer have buttons, pockets, collars, or ties. "His hat will be an antenna, snatching radio out of the ether. His socks—disposable." He also thought men would give up shaving. This one does closely resemble how the workplace uniform has evolved, with hoodies and t-shirts replacing button-downs and ties. And beards are certainly popular. Instead of an entire*

hat, we have earbuds, and our socks aren't disposable but you can recycle them!

People Abandon Coffee and Tea: *In 1937, Nikola Tesla predicted that "within a century, coffee, tea, and tobacco will be no longer in vogue." "The abolition of stimulants will not come about forcibly," he wrote. "It will simply be no longer fashionable to poison the system with harmful ingredients." In some regards, Tesla was correct. Tobacco use is certainly "out of fashion" and there are some health advocates that recommend ditching caffeine.*

No More Eating: *Futurist and computer scientist Ray Kurzweil in 2005 predicted that humans would no longer need food by the 2020s. In his book "The Singularity Is Near: When Humans Transcend Biology", he predicted there would be "nanobots" capable of entering the bloodstream to "feed" cells and extract waste. As a result, they'll render the mode of food consumption as we know it obsolete. Obviously, not even close, but this one is mostly interesting because it was made just 15 years ago. Does Kurzweil know something about nanobots that we don't?*

Nobody Works and Everyone is Rich! *In 1966, Time magazine ran an essay called "The Futurists," which predicted that "machines will be producing so much that everyone in the U.S. will, in effect, be independently wealthy." The average non-working family of the 21st century could expect to earn an average salary of between \$30,000 and \$40,000, according to Time. In 2019 dollars, that'd be about \$300,000. While there are growing calls among some groups for a "universal income", none of these plans gets close to \$300k.*

Out-of-Work Futurists: *Dave Evans, the chief futurist for Cisco Visual Networking, told Mashable in 2012 that'd he and his fellow cohorts would be out of work because by 2020, everyone would be able to predict the future. "We are amassing unprecedented amounts of data... New image and video analysis algorithms and tools will unlock this rich source of data, creating unprecedented insight. Cloud-based tools will allow anyone to mine this data and perform what-if analysis, even using it to predict the future." He was definitely on point about the massive collection of data but I don't think we'll ever be able to turn that information into a crystal ball. It might help us make better predictions, though. (Sources: Discover Magazine, Mashable, BestLife)*









This One Brought Me to Tears...

This was sent my way and I wanted to share it with all of my friends who have faced some of life's most difficult struggles! I can't even imagine the pain... Click [HERE](#), I promise it's worth the perspective.



ANSWER to riddle: 'Habit'. Remove a letter, 'abit'. Remove another letter, 'bit'. Remove another, 'it'.



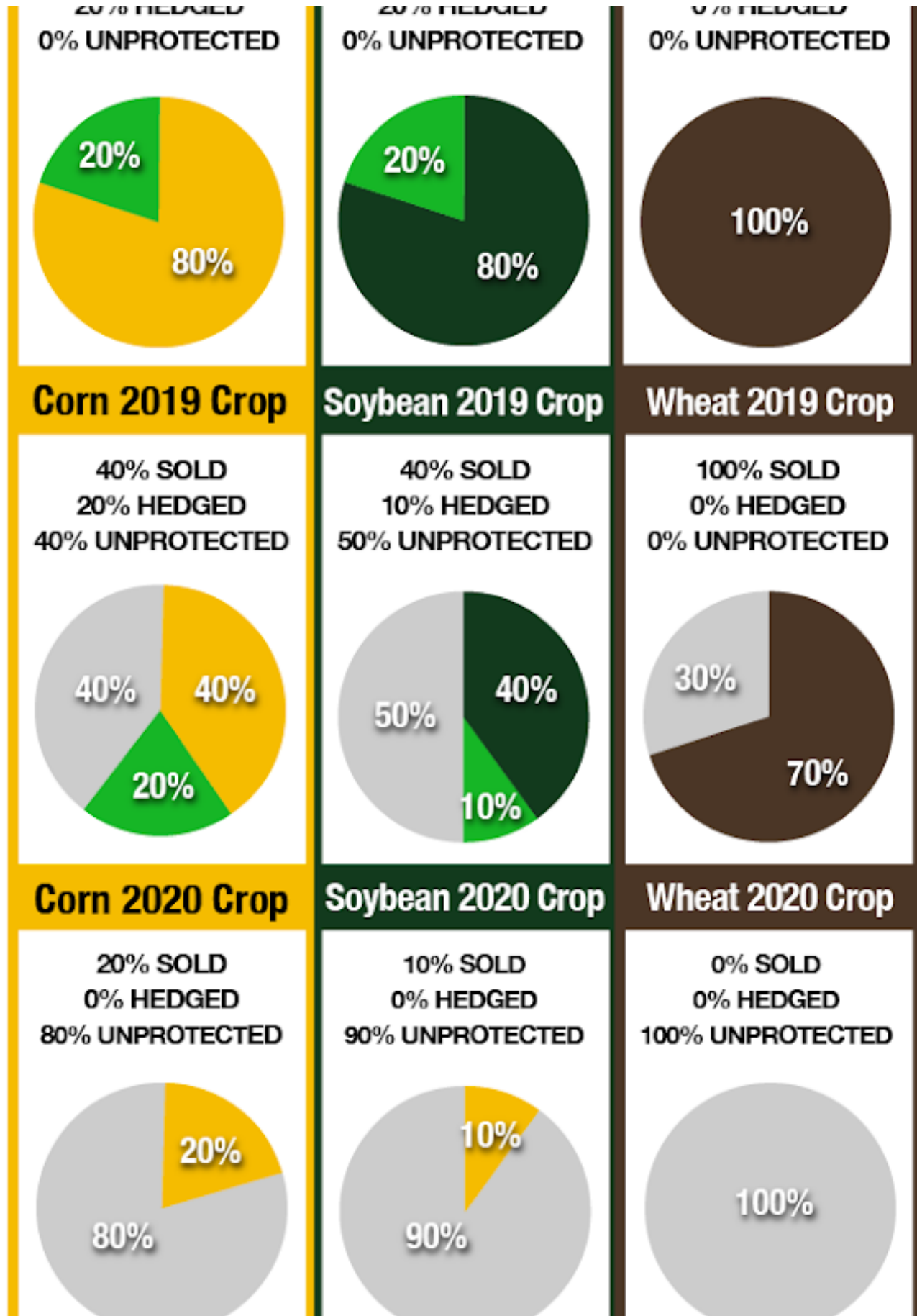
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Corn 2018 Crop	Soybean 2018 Crop	Wheat 2018 Crop
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