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GOOD MORNING: The Van Trump Report 11-25-19

1 message

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

Mon, Nov 25, 2019 at 5:30 AM

Reply-To: Jordan <reply-fec810717061037c-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com



"When you pretend you know something you don't, your perception of risk becomes warped. You take risks you didn't think existed. You face events you didn't think could occur. Understanding what you don't know, and what you can't know, is way more important than the stuff you actually know." - **P.J. O'Rourke**

Monday, November 25, 2019

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Morning Summary: Stocks remain near all-time record highs as we head into the final week of November. This will be a short trading week with U.S. markets closed on Thursday for the Thanksgiving holiday. Even though markets are open on Friday, many traders bundle it into a four day weekend, so repositioning ahead of the holiday can often lead to some strange market moves. As always, our offices will be closed on Thursday and Friday as well. Reports will resume in full next Monday morning. As for the U.S.-China trade deal, there have been no new "official" announcements as to when something might be finalized, though bullish investors are still hoping the administration will postpone new tariff's on Chinese goods scheduled to be implemented on December 15. China over the weekend announced they will improve intellectual property laws, which has been one of the main sticking points in negotiations. President Trump is also somewhat dragging

his feet on signing into law a bill that supports Hong Kong's pro-democracy protestors. China considers the bill to be "meddling" in its domestic affairs and there are concerns that passing it could further complicate negotiations. Congress is out this week for their Thanksgiving break so there probably won't be any progress on the USMCA (new NAFTA) trade deal. Once they return from break, they have just three weeks to finalize the deal before the end of the 2019 legislative session. Many Washington insiders doubt the new NAFTA deal happens in 2019. Lawmakers also need to pass a spending deal by December 20 in order to avoid a government shutdown and the House is expected to vote on articles of impeachment before the end of the year, which means the USMCA may take a back seat until after the New Year. In economic data, manufacturing will be in the spotlight this week with investors monitoring regional manufacturing PMIs for any signs of a slowdown in the U.S. factory sector. Reports today include the Chicago Fed National Activity Index and the Dallas Fed Manufacturing Survey. Fed Chair Jerome Powell is scheduled to speak at an event in Rhode Island this evening, though it will come well after markets close, the trade is eager to hear what he has to say as this will be the first time he has spoken publically since meeting privately with President Trump last week. Third-quarter earnings season has all but dried up, but a few big names will still be reporting this week. Tomorrow earnings from electronics retailer Best Buy and discount retailer Dollar Tree will help provide a better picture of consumer spending ahead of the holiday season. Then on Wednesday big names like Abercrombie & Fitch and John Deere & Co will be reporting. Lets also not forget, the second reading of third-quarter GDP, is scheduled for release on Wednesday, which most believe will show annualized growth at just under 2.0%. I continue to thin out my least favorite positions as we trade near all-time highs. Staying very selective and working to downsize my diversification.

Too Many Baby Boomer Houses Coming to Market... *The Wall Street Journal* ran a very interesting article titled "[OK Boomer, Who's Going to Buy Your 21 Million Homes?](#)" I encourage you to read the full article in detail as it contained some very interesting thoughts. The U.S. is at the beginning of a tidal wave of homes hitting the market on the scale of the housing bubble in the mid-2000s. This time it won't be driven by overbuilding, easy credit or irrational exuberance, but by an inevitable fact of life: the passing of the baby boomer generation. (Source: *The Wall Street Journal*) I included below a few of the highlights:

- Baby boomers are getting ready to sell one quarter of America's homes over the next two decades. The problem is many of these properties are in places where younger people no longer want to live.
- One in eight owner-occupied homes in the U.S., or roughly nine million residences, are set to hit the market from 2017 through 2027 as the baby boomers start to die in larger numbers, according to an analysis by Issi Romem conducted while he was a senior director of housing and urban economics at Zillow.
- By 2037, one quarter of the U.S. for-sale housing stock, or roughly 21 million homes will be vacated by seniors. That is more than twice the number of new properties built during a 10-year

period that spanned the last housing bubble.

- One problem is that the bulk of the supply won't necessarily be in places where these new buyers want to live. Gen Xers and the younger millennials have shown thus far they would rather be in cities or suburbs in major metropolitan areas that offer strong Wi-Fi and plenty of shops and restaurants within walking distance.
- More vulnerable, he said, are small towns and rural areas where young people are less likely to migrate, depressing housing prices indefinitely. "Those are the places that are going to seriously struggle," he said.

Keep My Eye on Airbnb: *Airbnb lost about -\$100 million before interest and taxes in the second quarter this year, a big swing from the profit of +\$10 million it made in the year-earlier period, according to financial information viewed by The Information. The loss, driven by higher marketing and administrative expenses, is the latest sign that Airbnb is investing heavily in growth ahead of its planned public market debut next year. (Source: [TheInformation](#))*

Holiday Idea... *This was sent my way the other day and I thought it might be something to consider this Thanksgiving when all the family is together!*

Mother got everybody at the Family reunion to put their hand print in a white square. Then she took it home and made this! It is on a King size bed.



Final Few Days for Early-Bird!

I just wanted to let everyone know time is ticking and our "early-bird special" will soon be off the table. Our offices will be closed the final two days of next week for the Thanksgiving Holiday so the deadline date might creep up on you quicker than you thought.

I wanted to get the FARMCON Agenda out early so you could get a better feel for the event and a look at some of the big-names that will be in the audience and a part of the conference. I'm very blessed to have these types of friends and support!

Where else can you go for a couple of days and network with some of the biggest and brightest stars in the industry? This is definitely going to be the best group of people we've ever assembled in one room.

Thanks again to all of those who have already shown their support and to those who plan on attending. I

know the hotel is filling up so make certain you give them a call ASAP. I suspect we will be SOLD OUT soon!

Hope to see you in January,
KVT



WWW.FARMCON.COM

FARMCON Agenda

Kansas City, MO - Downtown Marriott Hotel

Wednesday, January 15

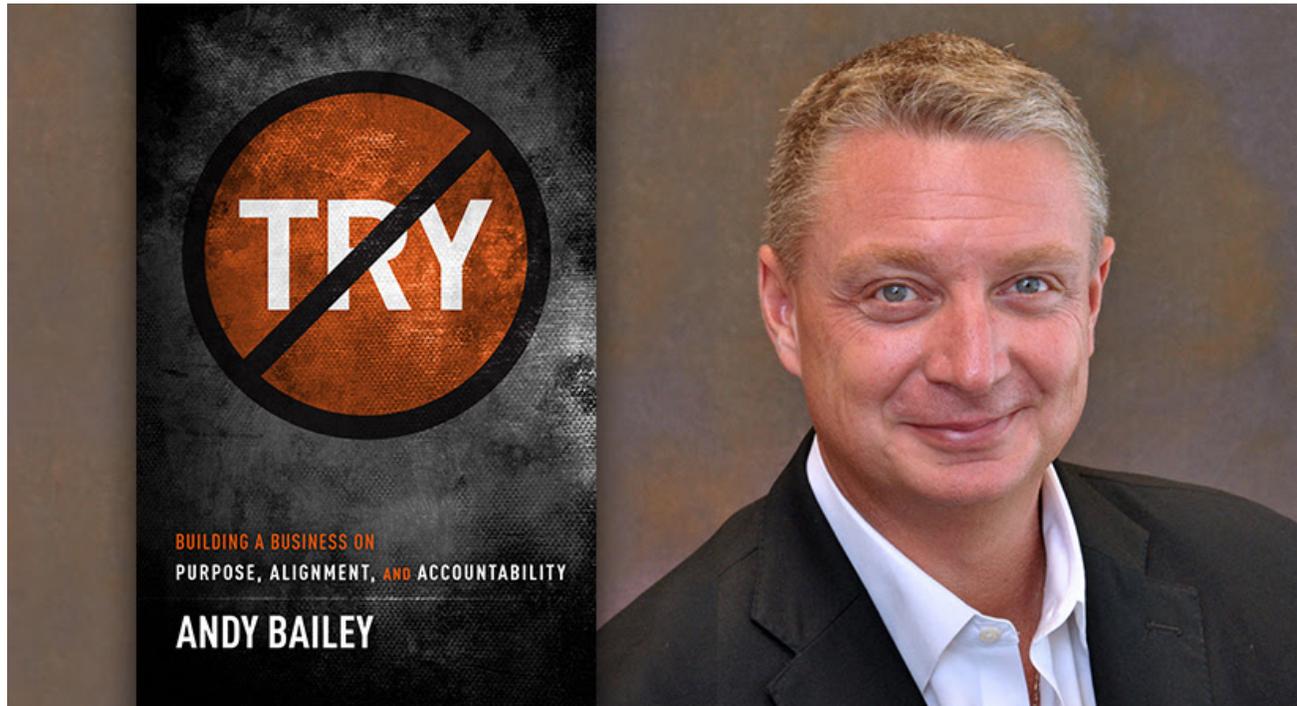
Registration Opens at 9:00 am - Closes 5:00 pm

VIP Special Sessions

12:30 pm - 1:00 pm: Kevin Van Trump - Opening Comments and Vision

1:00 pm - 2:30 pm: Andy Bailey started his first company in college and built it into an Inc. 500 organization. Andy now shows organizations the logjams thwarting their success and coaches them past urgent day-to-day fire drills so they can address and execute important higher-level business strategies. Andy's tough love, no-BS approach combined with his real-world business experience is inspiring top-business audiences around the globe. Andy specializes in locating the missing profit in your business; hidden hacks to increasing efficiency and productivity; increasing focus in your life; improving execution. Andy has presented at dozens of forums, conferences and panels. Here are just a few: MIT's Key Executive

Program (multiple years); Global Leadership Conferences (Dubai, Panama, Manila, Greece); National Country Radio Conference. In addition to building a successful company, Andy founded the Wireless Reseller Council and served as the regional membership director for the Entrepreneurs' Organization East Region and currently serves as president of the EO Nashville Chapter, named one of the fastest growing EO chapters in the world. He is a two-time finalist for Nashville Executive of the Year and has been honored as Nashville's Volunteer of the Year.



2:30 pm - 3:00 pm: Networking Break

3:00 pm - 4:00 pm: Rand Stagen - Managing Director of the Stagen Leadership Academy, which trains leaders committed to long-term personal development and using their organizational platforms for positive impact. Rand and his organization help train CEOs and top-level executives in both public and private companies all around the world. He likes to say he is in the business of helping leaders become more effective using specific tools like getting more done in less time, ways to best clear out the clutter and noise, and how to better focus on the long-game. Prior to founding Stagen, Rand was President of Presido Media Group. He is a former Chapter President of Young Entrepreneur's Organization (YEO) and a past Chairman / current board member of Conscious Capitalism Inc., a national non-profit organization. Rand is a sought-after speaker at universities, conferences, and industry events on the topic of leading conscious businesses. He earned his B.A. in Political Science from Southern Methodist University and lives in Dallas with his wife and two daughters.

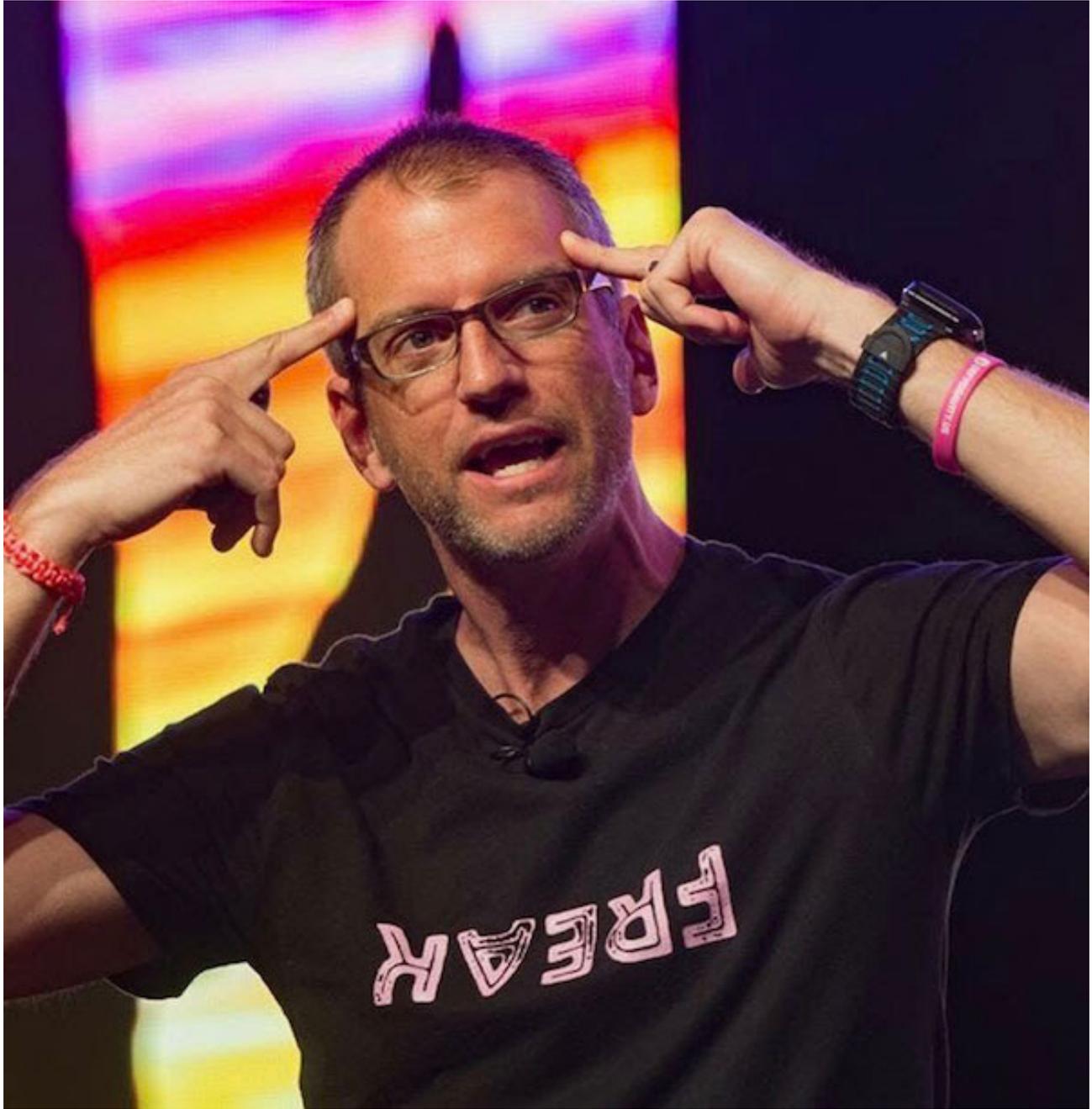


4:00 pm - 4:30 pm: KVT - Business Conversation

5:00 pm - 7:00 pm: KickOff Party (Everyones Invited)

Networking and Cocktail Party with Special Guest Speaker David Rendall "Freak Factor"

David Rendall is the author of four books including "The Freak Factor" featured on TED Talk. During the last 15 years, some of David's clients include the US Air Force, Australian Government, and Fortune 50 companies such as Microsoft, AT&T, United Health Group, Fannie Mae, and State Farm. David has a doctor of management degree in organizational leadership, as well as a graduate degree in psychology. In between presentations, David competes in ultramarathons and Ironman triathlons.



7:00 pm - 10:00 pm: Special VIP Dinner

Thursday, January 16

6:45 am - 7:45 am: Breakfast and Registration

8:00 am - 9:00 am: Setting the Pace for the Race (Panel) - KVT and special guests talk about where agriculture is headed and what is needed to survive. We've seen several large and traditional ag companies struggle the past few years with some even filing for bankruptcy and or completely closing their doors. With profit margins shrinking, many ag businesses and farms are being forced to think about alternative solutions and revenue streams. You will hear firsthand from

professionals who are on the front-line. Where is big Wall Street money pushing agriculture, how your business or farm can you get ahead of this directional shift, how is automation changing the game, new ways to sell in an aging ag space, fresh ideas and ways to gain a competitive advantage? Hear directly how the industry is changing and why top business leaders are having to shift their strategies. Panel to include:



Carter Williams, CEO, iSelect Fund - has spent his entire career working on innovation. First as a young engineer at McDonnell Douglas, next in his leadership roles at Boeing managing R&D and starting Boeing Ventures, and later as a successful entrepreneur and venture investor. Through his career, he has directly managed investments of more than \$600 million in early-stage ventures and corporate research, resulting in several billion dollars of new product revenues. After Boeing, he was President of Gridlogix, initially a small struggling 4 person startup that grew over 3 years, selling successfully to Johnson Controls in October 2008. Prior to leading iSelect, Carter served as Senior Managing Director at Progress Partners, an energy and technology investment banking firm, and was a Managing Partner at Open Innovation Ventures and a Director at Clayton Capital Partners. Carter is the past President and Founder of the MIT Corporate Venturing Consortium and Co-founder of the MIT Entrepreneurship Society.



Mary Shelman founder at the Mary Shelman Group and Advisory Board Member at Village Capital. In addition, she was the director of the Agribusiness Program at the Harvard Business School for 12 years. She also serves as a Board of Director at Stiftung Furst Liechtenstein, Chairman of the Board at RiceTec Inc, Chairman of the Board at Fractal Antenna Systems, President of the Board at English at Large, President of International Food and Agribusiness Management Association, and an Advisory Board member at Crop Enhancement Inc.



Steve Barr, Chairman Osborn Barr - With more than 45 years of marketing and communications experience, Steve has produced marketing communications vehicles and programs for leading international corporations and associations, including Deere & Company, Monsanto, the United Soybean Board and so many more. Steve's expertise in agriculture and beyond is a valuable resource for many leaders in the ag industry.



Polly Ruhland, CEO, United Soybean Board, formerly the CEO at Cattlemen's Beef Promotion & Research Board. Polly graduated from Colorado State University with a Bachelor of Arts in English and a Master's Degree in Agriculture. She also did post-graduate work at the PhD level in agriculture and rural sociology with an emphasis on grower decision making in cooperative structures. She has served as the chairman of the Commodity CEO Roundtable, a group of CEOs in research, promotion, and marketing programs. She is an Eisenhower Fellow, a certified mediator



Chris Masters, President and CEO at Biovante, grew up on a farm and originally went to college to be a chiropractor. After deciding baseball and a future in the chiropractic space wasn't for him, he went on to study Agribusiness at Southeast Missouri State University. Right after leaving college, Chris accepted a position with AgXplore in 2003, where he worked for seven years. After leaving AgXplore, Chris went on to become the President and CEO of a company named Biovante in 2009, which is an innovative company founded upon biologically driven technology. Keep in mind, Biovante's products are currently producing 160+ bushels per acre soybean yields.



Kellee James, CEO Mercaris, Prior to Mercaris, Kellee spent five years at the start-up company Chicago Climate Exchange (CCX), the first electronic trading platform and registry for spot, futures and options on carbon, sulfur, clean energy and other environmental derivatives. In 2009 she was appointed by President Barack Obama as a White House Fellow and was Crain's Chicago Business Magazine '40 under 40' rising leader. Previously, Kellee worked with commodity banks in Latin America on risk management and income diversification strategies. Kellee is an Aspen Institute Catto Environmental Fellow and has also served on the board of Net Impact, a membership organization of more than 12,000 MBA professionals committed to sustainability through corporate responsibility. Kellee received her MBA and MA in International Development from American University in Washington, D.C., and completed a BA in Spanish from the University of Kentucky.



Jason Tatge, CEO Farmobile, has been leading internet and agtech companies for more than 15 years. His previous company, Farms Technology, created an electronic marketplace to automate grain transaction and risk management processes, offering automated hedging algorithms accessible via smartphones and tablets. Farms Technology was purchased by DuPont/Pioneer in December 2012. Following the successful exit of Farms Technology, Jason became intensely focused on using IoT devices to passively collect data from farm equipment as farmers operate on their land. Half of U.S. farmers leave this valuable data locked in their machines. Farmobile was created to provide Farmers with real-time access and ownership to their farming information. Jason earned a degree in Financial Economics from Gustavus Adolphus College in St. Peter MN and an MBA from The Fogelmen School at The University of Memphis. Jason served as the Pipeline Member President.

9:15 am - 10:15 am: Kevin Van Trump Talking Business Strategy - Learn and hear some of the tips, tricks, and hacks that have helped Kevin Van Trump build his massive network and what he looks for when making some of his biggest strategic investments. He will also bring up a few Special Friends that have some very unique and interesting businesses and ideas.

10:30 am - 11:30 am: Paul de Gelder - An elite Australian Navy diver who lost two limbs in a horrific shark attack that changed his life, Paul de Gelder now inspires others to overcome obstacles and embrace the power of change. Paul's presentation isn't a shark attack story nor is it a military story. It's a journey of discovery and triumph that can relate to us all. It encapsulates aspects of our private, professional, mental and emotional strength and well being to make you understand how much we are truly capable of. Paul takes his audience on an emotional rollercoaster of dizzying highs and tearful lows strengthening their resolve and reinforcing their belief in themselves that they can and should live their own impossible dreams. He has also been a long-time co-host on the Discovery Channel's Shark Week. Triumphant over tragedy by relying on the mantra that he learned as a young paratrooper in the Australian Army, "Improvise... Adapt... Overcome," Paul has enthralled and motivated audiences around the world from the United Nations to the U.S. Navy and Anzac Day Military celebrations.



11:30 am - 12:30 pm: Lunch

12:30 pm - 1:30 pm - Marketing, Risk Management, and Investing (Panel) - KVT and his trading, investing, and risk management friends discuss the ag markets, their favorite trades, favorite long-term investments, and some unique

risk management strategies and wealth-building ideas for the future. Hear some of the top investment strategies, trades and market forecasts form the next 6 to 12-months from several of the industries top traders and investors. Open panel discussion will include talks and conversations about stocks, energy markets, corn, soybeans, wheat, livestock, etc... Favorites investments and strategies for 2020 will be revealed. Questions from the audience are encouraged. Panel to include:



Greg Beck, Senior VP CGB, The Company offers grain trading, feed ingredients, container shipping, risk management, soybean processing, fertilizers, finance, and logistics services. CGB Enterprises serves customers in the United States. Beck began work for CGB in the mid-1980s as a fleet dispatcher in Cincinnati. He soon began originating grain, which led to trading commodities, then on to managing larger and larger facilities, eventually leading to the general management of two of the company's five regions. Throughout his career, Greg co-chaired different committees, forming the foundation for much of the way CGB originates grain from its customers today. In July 2002 he assumed the role of Vice President of the Grain Division and is now responsible for all grain operations which include marketing and merchandising of all grains, specialty grains, facility and plant operations, grain origination and customer relationship management, facility acquisitions, as well as the overall financial performance of that division.



Matt Bennett, Commodity Analyst, AgMarket.net, is the Farm Division of John Stewart and Associates and is comprised of forward-thinking agricultural marketing and consulting experts who know very few farms are the same. Matt's analysis and commentary on the grain markets appear on various TV and radio stations across the Midwest, including "AgDay" "U.S. Farm Report" and "Agribusiness Today." A graduate of the University of Illinois, Matt and his wife Tiffany live on the family's centennial farm, where they operate a 3,000-acre corn and soybean farm with his father while raising 60 head of registered Angus cows. Bennett is one of the industry's most respected grain marketing consultants, and as a commodity broker who also farms and has managed a grain elevator for many years, he provides a unique take on the market, and several perspectives.



Andy Daniels, CEO Kronus, Andy Daniels is a 35-year commodity trading veteran and the Founder of Daniels Trading/Global Asset Advisors. After graduating from Tulane University, Andy began his professional career as a commercial grain merchandiser with ContiGroup Companies (formerly Continental Grain). During his tenure, Andy established an extensive network of floor traders, brokers, and exchange professionals. In 1986, he moved into the futures industry working with Balfour MacLaine before joining Linnco Futures Group. In 1995 he founded Daniels Trading. In 2003, Andy became partners in a Brazilian brokerage firm. Shortly thereafter, he began acquiring and developing farm operations in Northeastern Brazil focusing on Corn, Soybeans and Eucalyptus tree production. In 2015, he sold a controlling interest in Daniels Trading and Global Asset Advisors to GAIN Capital (GCAP). Mr. Daniels recently founded Kronus Innovations, a bio-agricultural company specializing in tailored applications using Ultra-Low Radio Frequency Energy

technology to improve efficiencies in plant science, animal health and Bio-fuels. He serves as the company's Chief Executive Officer. Andy is also on the Board of Directors for Pendleton Square Trust Company in Chattanooga, TN., and he serves as a Regional Board Member for St. Jude Children's Research Hospital.



Steven Maulberger, VP, Crop Risk Services Inc. Steve is part of the executive team that manages the crop insurance division of AIG by focusing on helping innovative Ag Producers manage risk and link up with the right partners like ADM and others to maximize profitability. Steve has 37 years of Ag experience, 34 of which was with ADM in various capacities. Prior to crop insurance, Steve was Managing Director for ACToepfer International, which was a global trading company based in Hamburg, Germany with operations in 62 countries. Steve has lived in Europe and South America and today resides in Central IL, with his wife.



Mike Mock, CEO, Mock Consulting - Mike is a graduate of the University of Toledo and has spent the majority of his 44-year career working for The Anderson's Inc. He held many positions during his time in Maumee, finishing his career as Sr. Risk Manager of the Grain Division. After retiring from Anderson's in 2016, Mike established an independent consulting firm and is now focused on providing daily audio commentary for Consolidated Grain & Barge. In addition, he currently serves on the Board of Directors of Redline Equipment of Archbold, Ohio.



Doug Roose, VP of Grain Marketing ADM, is responsible for developing and execution of marketing strategies to meet organizational objectives for producer services and grain origination across the North American ADM enterprise. Doug was formerly the Global Marketing Manager for Cargill where he worked for 23 years. Doug attended Iowa State University and earned a degree in Agricultural Business Management. Doug currently serves on the board of GrainBridge.



Tom Willis, CEO, Conestoga Energy, whose primary business is the production and trading of renewable fuels. Under Tom's direction, Conestoga Energy Holdings has grown from a startup company with four employees 11 years ago to a diversified company with current gross annual revenues of over \$1.5 billion. In addition to CEH, Tom is involved in several other diverse business ventures including farming, a trailer leasing and repair business, and a feed manufacturing company. Tom currently serves on the National Sorghum Producers Board of Directors, The Koch Foundation's Youth Entrepreneur Board, and the Seward County Hospital Board of Trustees. He is past Chairman of the Kansas Association of Ethanol Producers and past President of the Montana Grain and Feed Association. He is also very active in local, state and national politics.

2:00 pm - 3:15 pm: KVT will talk shop with Top Business Minds, CEO's, and Executives. Hear first how they are scaling their businesses, ways they are overcoming some of the biggest hurdles, what they are most worried and concerned about in the road ahead, ways to reduce customer acquisition costs, ways to help slow and prevent customer attrition, how to navigate around the hidden pitfalls associated with scaling a business, better understanding your target market, thoughts regarding exit strategies, and much more. This is a must-listen! Panel to include:



Tim Close, CEO, AIG, manufactures portable and stationary grain handling, storage and conditioning equipment. The company's products include augers, belt conveyors, grain storage bins, grain handling accessories, and grain aeration equipment. Close joined AGI in 2012 as vice-president, strategic development, and was promoted to president in March 2015. He has been integral to a number of key strategic initiatives including the company's entry into Brazil and acquisition of Westeel. Prior to joining AGI, Close was a senior vice-president at Macquarie Capital, a global investment bank, for nine years. Tim is an experienced financial and corporate advisor with significant expertise related to business development, capital raising and mergers & acquisition.



Matthew Crisp, CEO, Benson Hill Biosystems, Matt is an accomplished executive focused on catalyzing a new era of innovation to modernize our food system. Matt has a strong background in the rapid growth and early commercialization phases of technology companies. Prior to co-founding Benson Hill Biosystems, he was the Founding President of the Agricultural Biotechnology Division at Intrexon Corporation, a leading synthetic biology company, where he served in multiple executive roles and on its Board of Directors. Prior to joining Intrexon, Matt was a Managing Director at the venture capital firm Third Security, LLC, where he worked closely with numerous life science and technology companies and led the firm's west coast operations. He is also a founder and the chairman of Edison Agrosiences, an early-stage agricultural biotechnology company.



Barrett Ersek, CEO, Holganix, Barrett has spoken on topics of plant health, innovation, entrepreneurship, and gratitude on five continents. He has lectured at the London School of Business (LSB), the India School of Business (ISB), and the Massachusetts School of Business (MIT) in addition to many EO events. Holganix manufactures and distributes 100% organic plant probiotic that allows users to drastically reduce their environmental footprint while improving overall plant health and yield. With rising fertilization costs and government regulations on chemical fertilizers and pesticides, Barrett believes that Holganix could be the solution for fertilizer users across America.



David Farley, CEO, Matrix Commodities, a NSW-based agricultural commodity trading and equity investment company with offices in Narrandera and Sydney; and he has been on a number of agriculture-related boards. One is Tandou, a massive irrigated cropping enterprise growing citrus, grapes, grains and cotton on Lake Tandou south of Menindee (NSW). David started his career as a jackaroo in 1975, on the famous NSW Southern Riverina Merino sheep stud 'Boonoke', which was owned by Rupert Murdoch. David was Managing Director of Colly Cotton Limited for 16 years (when it reached the top ten of cotton-trading companies, worldwide) and Chief Executive Office of Calcot.



Jay Felton, a senior partner and executive committee member at Lathrop Gage, the oldest continuously operating law firm west of the Mississippi River, Jay Felton is also a fifth-generation farmer still actively involved in his family's cattle and row crop operation in northwest Missouri. Jay represents a wide variety of clients involved in agriculture - from Fortune 500 companies to individual producers. He also leads the Lathrop Gage Agribusiness Industry Group, comprised of attorneys across the United States in all practice areas. This group shares a common industry language and perspective with their clients - who cover the full spectrum of agribusiness, from farm to fork - on the importance of farming and agriculture in our nation's economy. Jay is often asked to speak on agribusiness and legal trends.



Rod Hebrink, CEO, Compeer Financial, Rod served as a Lending Officer at the St. Paul Bank for Cooperatives from 1979-1985. Rod then worked at Norwest in Corporate Banking - Agribusiness as an AVP. Rod later became the Chief Financial Officer of AgStar Financial Services, and in July of 2014 he became the President and CEO of AgStar. In 2017 he was selected to serve as the President and CEO of Compeer Financial. Rod received his Bachelor of Science degree in Agricultural Business Administration from the University of Minnesota and attended the School of Banking at the University of Wisconsin—Madison, for graduate and post-graduate education. He is also a graduate of the Leadership Development Program from the Center for Creative Leadership in Greensboro, N.C. He and his wife, Carol, live in Maple Lake, Minn., and have one daughter.



Soren Schroder, former CEO, Bunge, After finishing his bachelor's degree, Schroder worked for Continental Grain for more for than ten years and then transferred to Cargill for a shorter period. He has worked for Bunge since 2000, initially as Protein Director at Bunge Global Markets. From 2010 to 2013 he was CEO of Bunge North America. He became CEO of Bunge Limited in June 2013, succeeding Alberto Weisser. After 5 years of leadership, Soren announced he would be stepping down as CEO and pursuing other ventures.

3:30 pm - 4:30 pm: Dayton Moore, Kansas City Royals - General Manager of the Kansas City Royals, 2015 World Series Champion, and author of "More Than a Season: Building a Championship Culture." In addition, Moore worked under John Schuerholz in the Atlanta Braves organization, winning two World Series.



VIP and Founding Partners Post-Game Conference

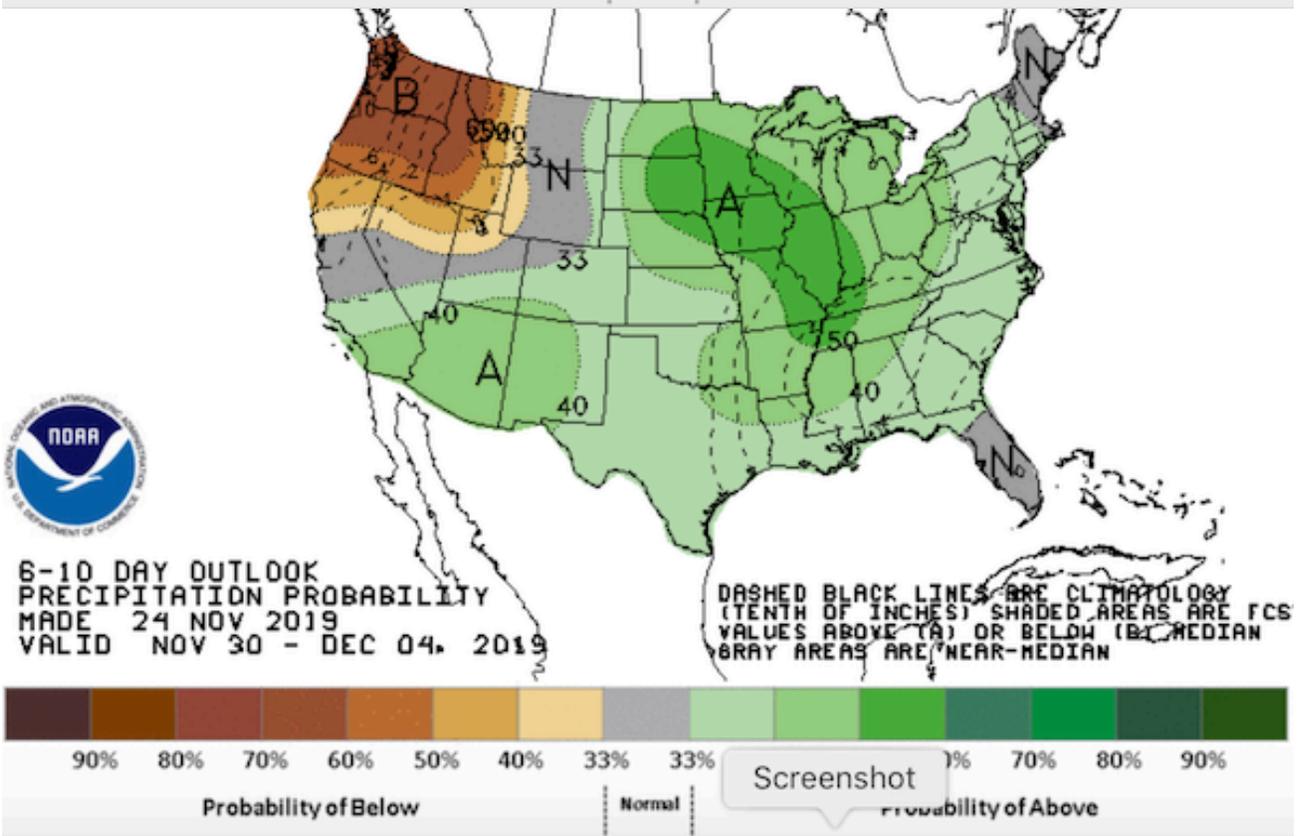
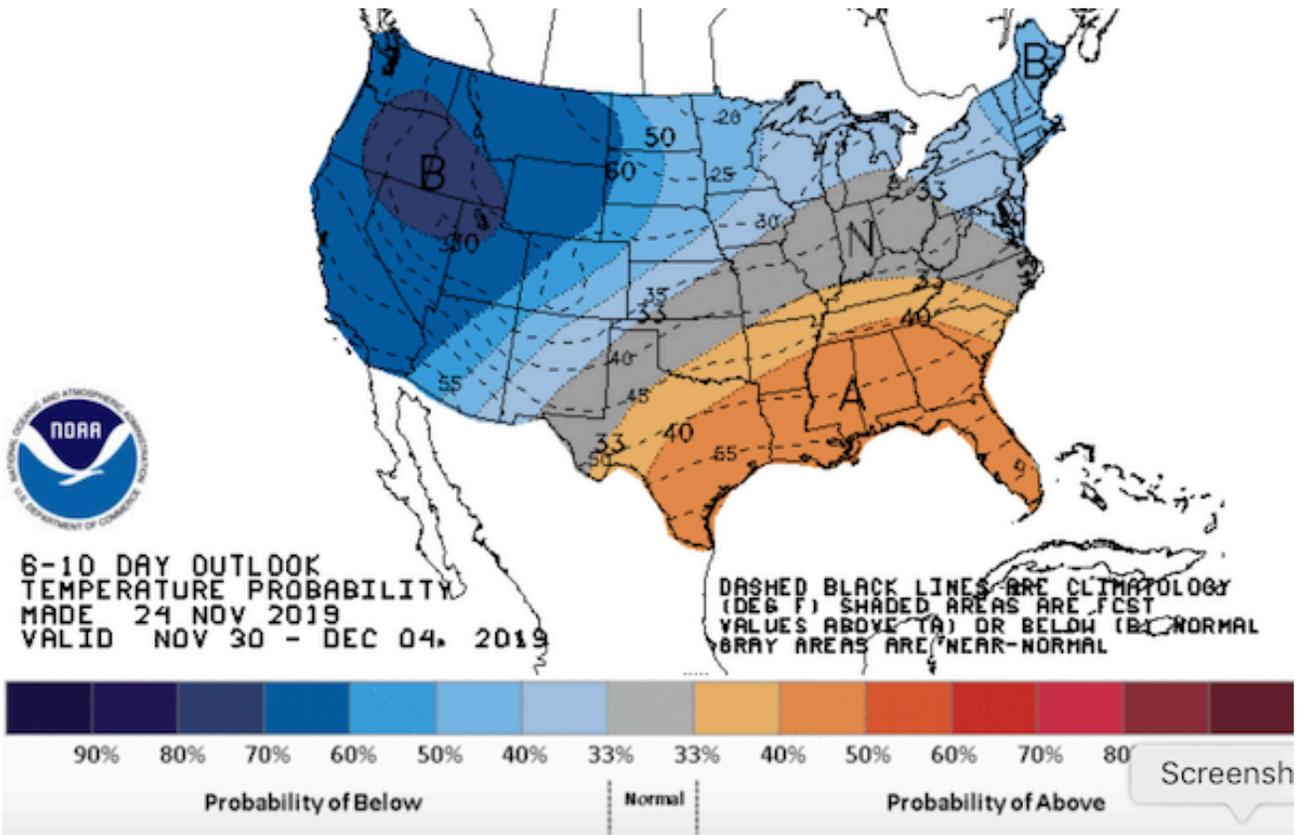
5:00 pm - 6:00 pm: Post-Game Conference

Special wrap up session for VIP Guest and Founding FarmCon partners. We will openly answer any questions and discuss plans for moving forward. Everyone is talking and trying to figure out ways to save rural America and preserve the lifestyle we all love. I'm hoping collectively we come up with some ideas and ways we can take action. Hopefully, this is just the first stepping stone in a long and successful journey.

[FARMCON GA Ticket](#)

[FARMCON VIP Ticket](#)

6-to-10-Day Forecast

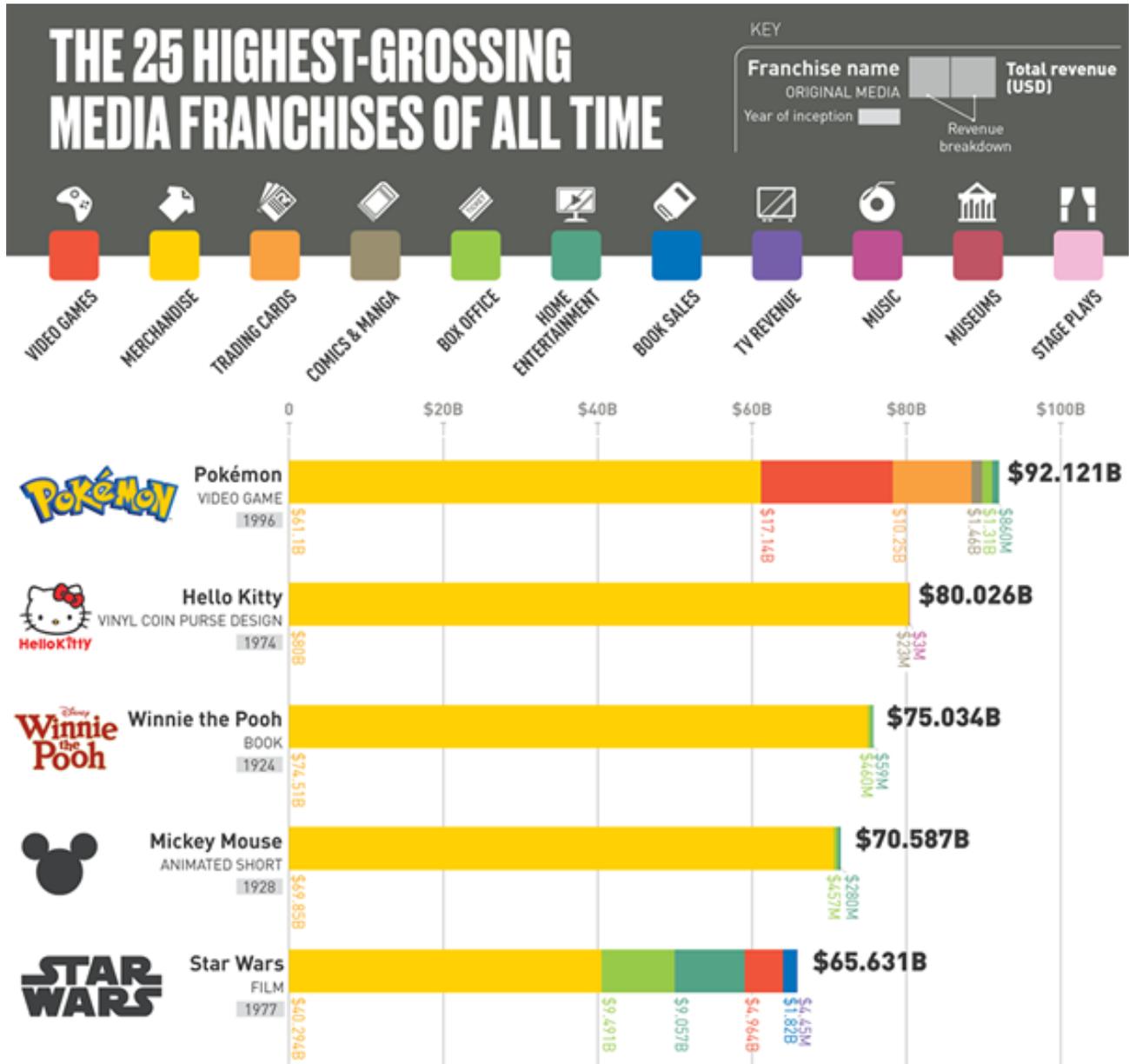


Tesla Says Cybertruck Orders are Close to 150,000: *Tesla's new electric pickup truck has secured almost 150,000 orders, the company's chief executive*

Elon Musk boasted on Twitter, just two days after its big reveal went embarrassingly wrong. The billionaire Tesla co-founder floundered on stage in California on Thursday when the vehicle's armored glass windows cracked in a demonstration intended to prove their indestructible design. But on Saturday Musk tweeted that Tesla had already received 146,000 orders from prospective owners. The demand comes despite the product receiving "no advertising & no paid endorsement". No date has been given for its release, but analysts said it would not be ready before the end of 2021 at the earliest. (Source: Yahoo! Finance)

Cannabis Stocks Get a Boost from Historic House Vote: *Cannabis stocks rallied across the board late last week, as investors returned to the beaten-down-sector with a fresh enthusiasm, following a historic House vote in favor of a bill that would lift the federal ban on weed. The upward moves came even as the sponsors of the bill cautioned that the Senate was unlikely to take it up any time soon. The bill, which was introduced by House Judiciary Committee Chairman Jerrold Nadler, a New York Democrat, passed Wednesday by a 24-10 vote in favor. It includes provisions to expunge past criminal records and would introduce a 5% cannabis sales tax. Some analysts believe the bill is a sign that legalization will eventually come, if not this time around, and believe it still injects a positive sentiment for heavily-shortened cannabis equities as investors shift focus toward opportunities in the U.S. The sector is also getting a boost on reports last week that Ontario, Canada's most populous province, is looking to change several aspects of the current model that has allowed a meager 25 stores to open thus far. Read more from [MarketWatch](#).*

25 Most Successful Media Franchises, and How They Stay Relevant: *Great stories come and go, but there are a certain few that can truly stand the test of time. Tugging on the heartstrings with nostalgic stories can be a powerful tool. Yet, even the most world-renowned storytellers like Disney face pressure to constantly innovate. The infographic below comes from TitleMax and illustrates the highest-grossing media franchises, and dives into how they generate their revenue and adapt to new mediums in changing times. According to the infographic, the majority of franchise revenue comes from merchandising. Video games, comic books, and Japanese manga are also significant drivers of income. Perhaps surprisingly, Marvel is not included in the top 10. Despite nearly \$30 billion revenue and a long history rooted in comic books, the entertainment behemoth still has much ground to cover as the newest franchise in the ranking. Click the graphic for the full view and check out more details over at [Visual Capitalist](#).*



FARM TANK

Tweets of the Day





Steve Burns
@SJosephBurns



"It is better to be in cash and wish you were in a position than be in a position and wish you were in cash."

Steve Burns
Trader and author



JULIAN-KOMAR.com
TRADING BLOG

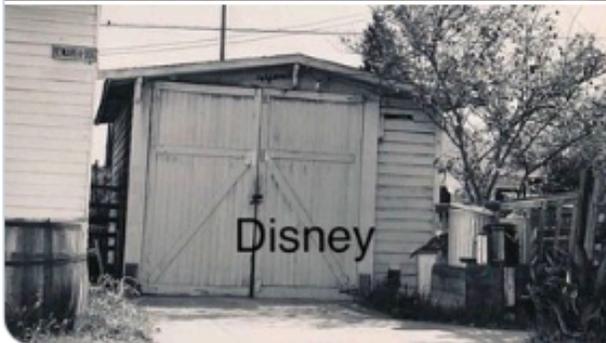


Jon Erlichman ✓
@JonErlichman



These 4 companies started in garages.

They're collectively worth \$3.2 trillion.





Peter Archer
@MaizeingPete



2019 in a pic. From L to R, unplanted ground, 3 bu unharvested beans when shaft broke, snow harvest, 1/2 width clutch fail. So long u bastard.





Shane Hammen
@STHFARMS



Nice finish to harvest 2019!!! Everybody running from 2019 like this guy runs from me lol

Northwest Iowa



Crystal Sugar Co.
@CrystalSugarCo



3-year-old Edward Galegher helped his dad on their farm in Thompson, ND (Galegher Farms). "Seeing Edward happy in this photo made sugar beet harvest a little happier that day" - Amy Galegher

little happier that day. -Amy Gagne

#CrystalStrong #FarmLife #Harvest2019





Inspirational Quotes
@QuoteILoveU



FAITH is like Wifi , it's invisible, but it has power to connect you to what you NEED . Stay Connected!!!
[#WednesdayMotivation](#) [#WednesdayWisdom](#)
[#Quote](#)





Motivational Quotes
@DavidRoads



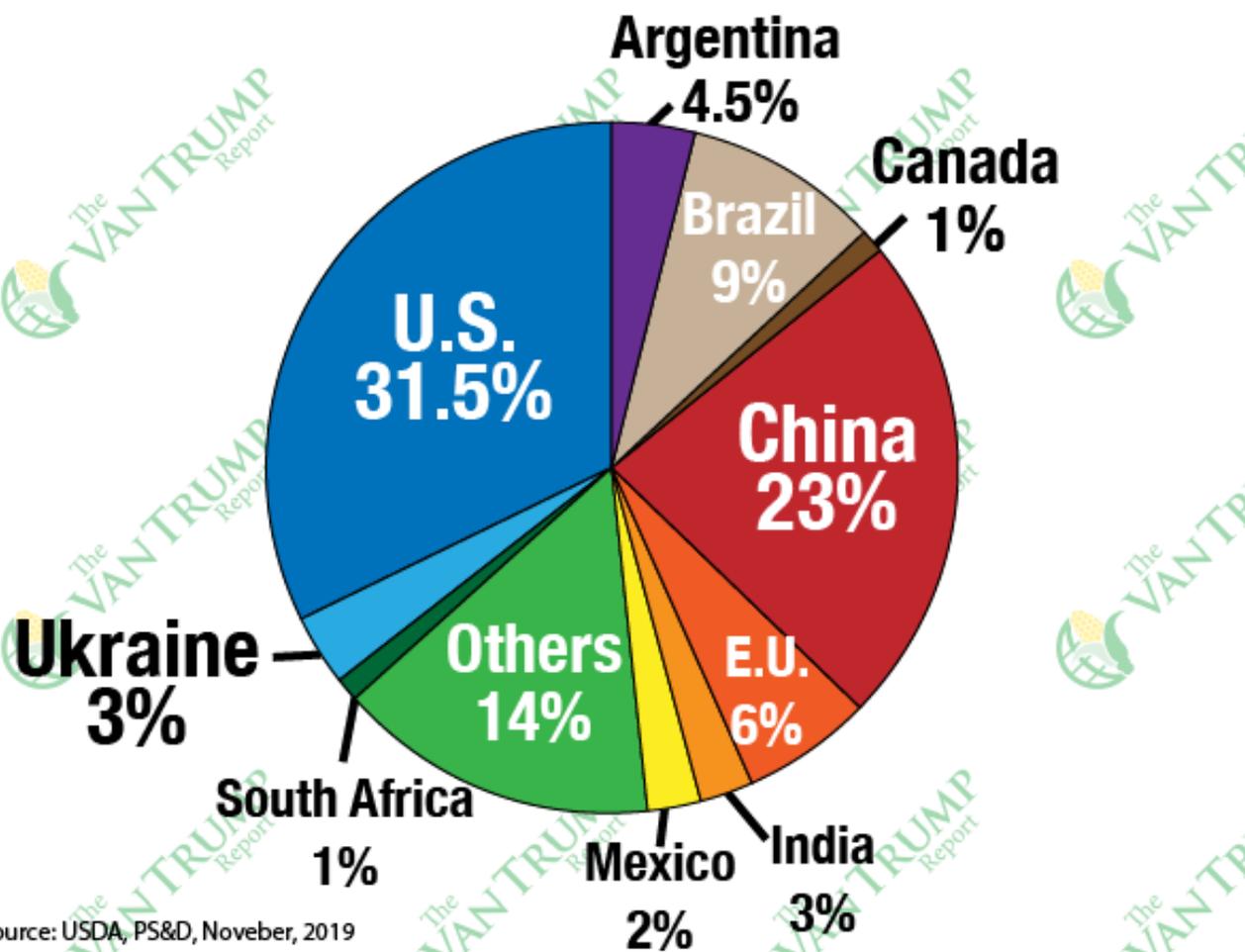
Don't take life to seriously :)

WHEN SOMETHING
GOES WRONG IN YOUR
LIFE, JUST YELL,
"PLOT TWIST!"
AND MOVE ON.



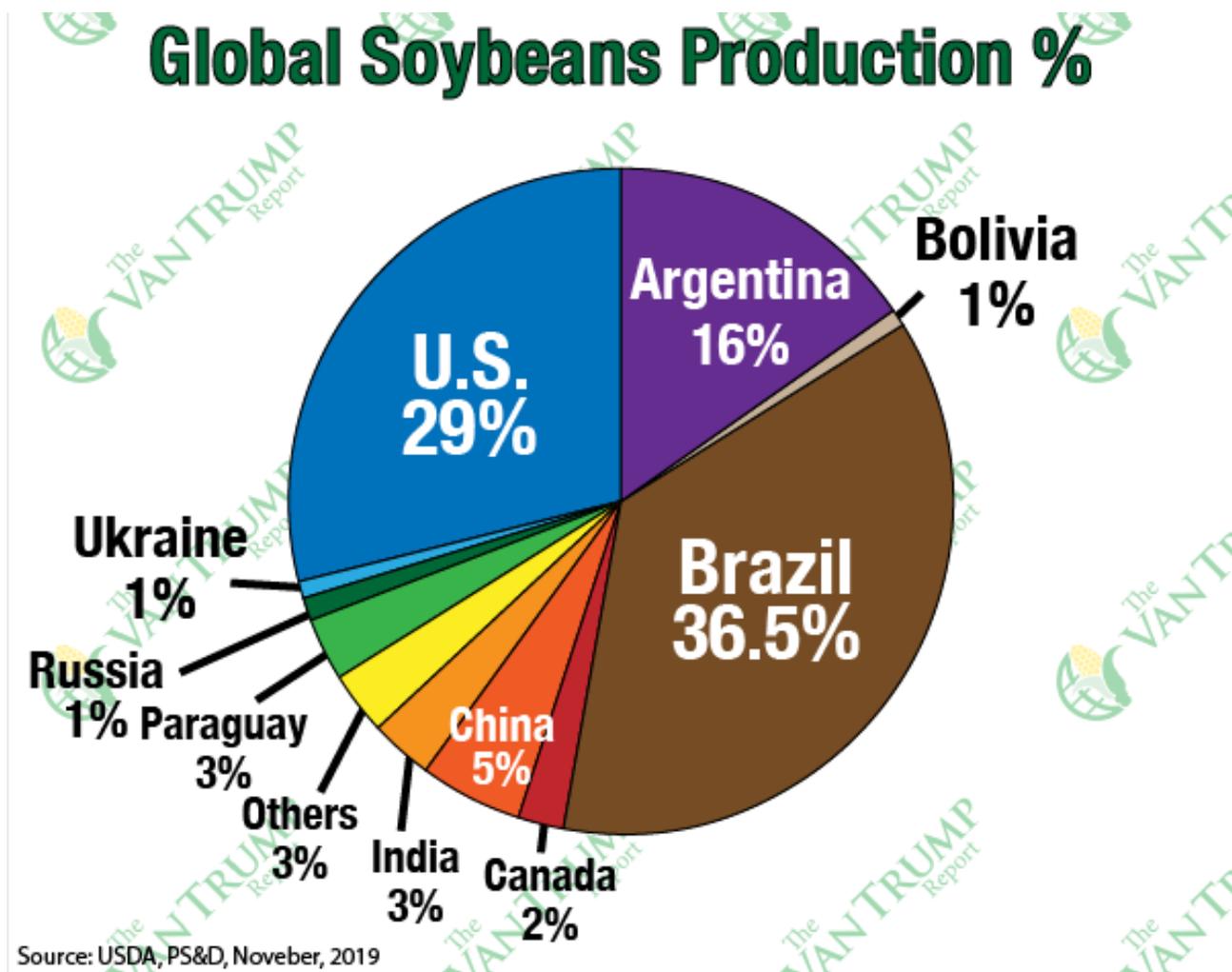
Corn traders are eager to see what type of harvest progress U.S. producers made this past week. The USDA showed last week that the U.S. harvest was 76% complete vs. the historic pace of 92%. It will be interesting to see how close we can get to 90% complete. The big states in question remain North and South Dakota, Wisconsin and Michigan all of which were reported at less than 55% harvested last week. Bulls are also keeping a close eye on the harvest in Iowa and Minnesota which were reported at 77% complete as of last week. Technically, it feels like the bleeding is finally slowing down as corn prices last week dropped by only -2.5 cents. It feels like the market might want to chop around until it learns more about Chinese trade and or South American weather. This is a short holiday trade week with lots of the biggest players in the market taking an extended break. I'm not looking for a lot of game-changing movement or directional shift. As a spec, I want to take small bullish bites on the breaks. As a producer, I have to be content taking a wait-and-see approach, believing we will see better cash pricing opportunities in Q1 or Q2 of 2020. Funds are now thought to be short over -160,000 contracts of corn.

Global Corn Production %



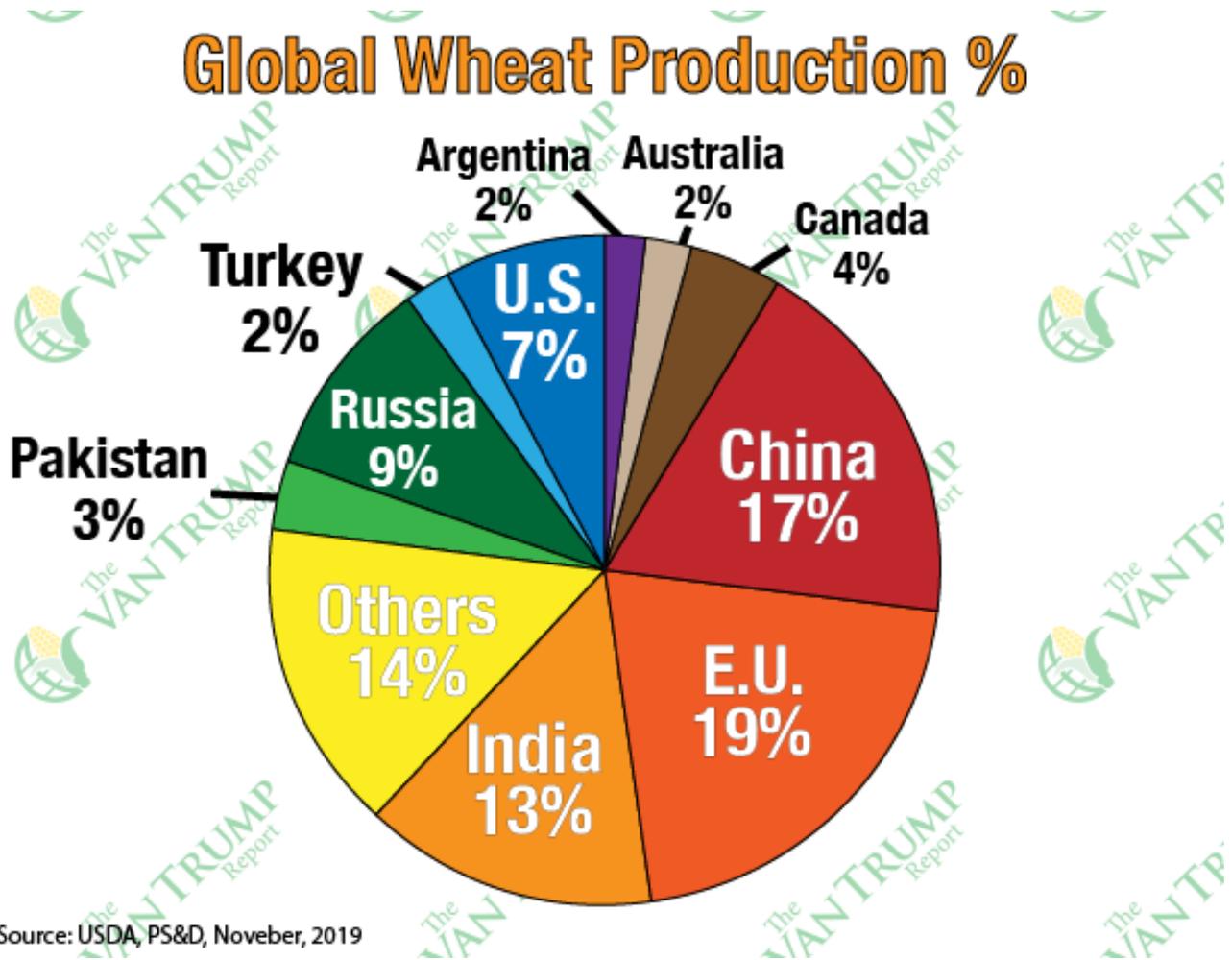
Soybean traders will continue to debate Chinese trade rumors and South American weather. Soybean prices fell to fresh eight-week lows to close out last week breaking below the \$9.00 psychological level for the first time since late-September. The massive protests in Hong Kong could ultimately create more headwinds for U.S. and Chinese trade negotiators and will be something we continue to monitor closely in the days ahead. There are very few changes to the South American weather forecast and no real significant reason for the trade to add additional risk premium. As a spec, I like the thought of being a longer-term bull. I banked profits several weeks ago on some bullish positions I had accumulated and have been patiently waiting to jump back in the market. I really like the thought of building a few bullish positions if prices get down in the \$8.60 to \$8.80 range, but I've also learned I shouldn't get overly greedy when trying to pick bottoms. I suspect I'll be dipping a small toe in the water at some point this week and taking my first step towards reinitiating a longer-term bullish position. As a producer, I have no interest in selling flat-price soybeans sub-\$9.00 with U.S. ending stocks sub-500 million bushels. Working to lock in an abnormally strong basis does make sense. Like everyone else, keeping a close eye on Chinese trade

headlines and South American weather.



Wheat traders will continue to debate U.S. export demand as well as global production issues that might be a reason for concern. Interestingly, SRW wheat gained +12 cents last week and HRW gained +7 cents on the week, while spring wheat prices were down by -10 cents on the week and finishing well below \$5.00 and below the SRW wheat contract. As a spec, I'm glad I elected to stay on the sideline! I would be long and wrong... I've been wanting to be a buyer of Spring wheat and also kicked around the idea of bull spreading spring wheat over short SRW wheat, both would have been losers. I feel like I've been patient long enough and suspect I will end up being a buyer of the MAR19 spring wheat contract at some point this week. I'm not going to try and navigate the spread. Today traders will be waiting to see what the USDA has to say about the latest winter wheat crop-conditions. The USDA estimated crop-conditions last week had fallen to just 52% rated "Good-to-Excellent" vs. 56% rated "Good-to-Excellent" last year at this time. I personally think we will eventually be seeing the USDA release data that confirms fewer total wheat acres, but that's going to be further out on the time horizon Globally, there's more talk about ongoing weather hiccups in parts of

western Europe. Bulls are also pointing to stronger prices coming out of Russia which might eventually equal more interest in U.S. exports.



SPECIAL COMMENTS SECTION: I often get questions and e-mails from readers who write asking if I could give my opinion about other ancillary markets like cotton, rice, cattle, hogs, crude oil, gold, silver, etc... Yes, I've traded many many markets through the years but don't necessarily actively still trade them all. Meaning I don't always know the latest tendencies and or nuances that might exist or be in play. Therefore I thought it would be cool to pass along some insight from time-to-time from trader and investor friends who actively trade and have an opinion about a particular market.

Keep in mind, these comments are simply from friends of mine who either actively trading or have a position in a particular market. Theses are by no means a solicitation to buy or sell any particular commodity. As always make certain you consult with your licensed advisor to fully understand all associated risk.





dt Daniels Trading

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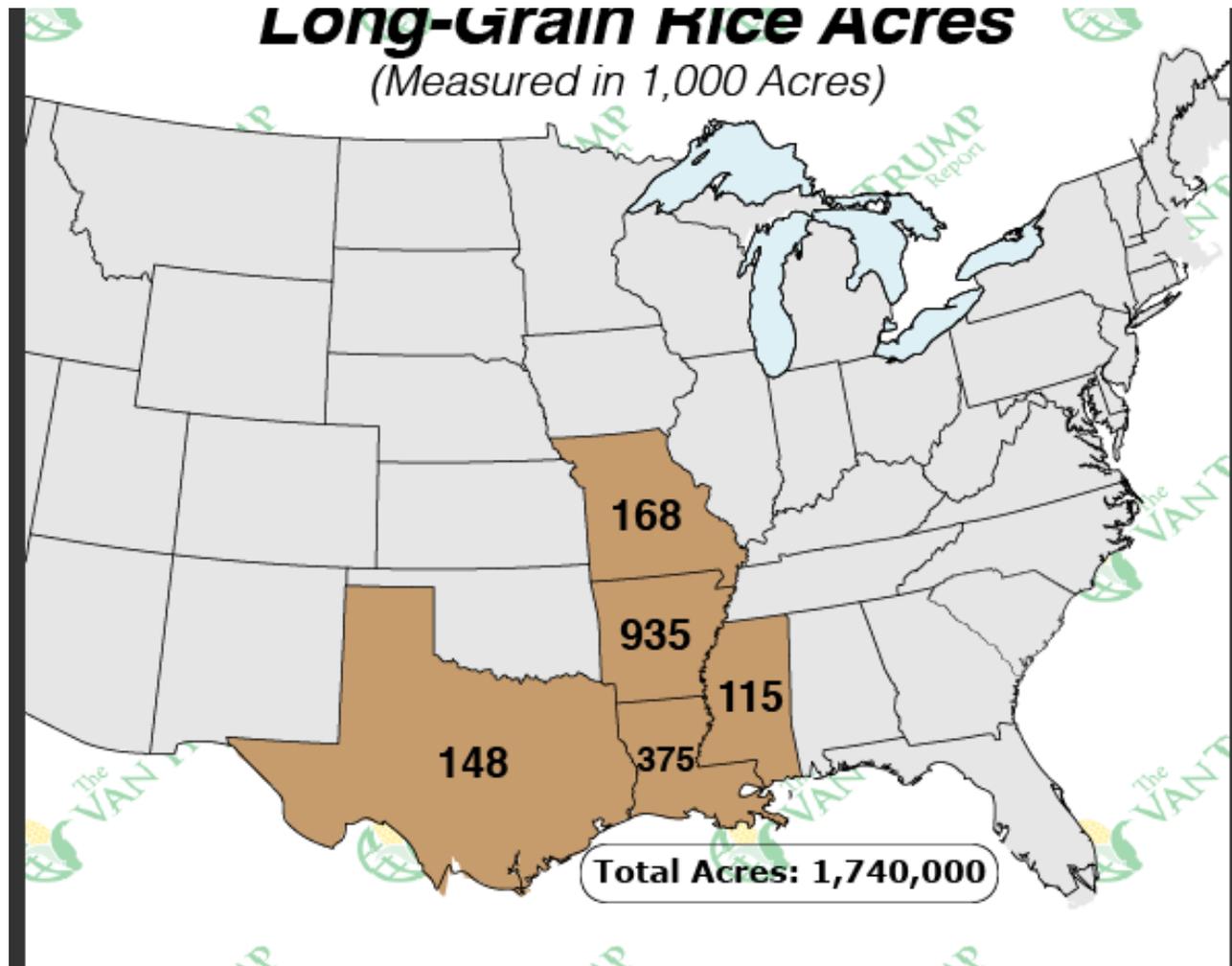
My Current Thoughts about the RICE Market: The USDA has been given a lot of grief lately about various reports and rice hasn't been left off the list regarding questionable numbers. The difference with rice is twofold; not only is production overstated, but the demand estimates have been artificially lowered due to insufficient supplies. The production side of the equation is generated by NASS and the Interagency Commodity Estimates Committee which consists of four people who put together the WASDE supply and demand numbers. In the case of rice this year, they had to start at the bottom with what is most likely their lowest carryout number (pipeline) and work upwards:

U.S. Production & Consumption

	2018/19'	USDA Estimates	Andy's Estimates	Difference
Carry	20	33	33	0
Production	164	127	121	-6
Imports	24	24	24	0
Total Supply	221	184	178	0

Consumption:

Domestic	109	98	105	+7
Exports	66	66	53	-13
Carryover	33	20	20	0



A few things to consider when trading rice: Total acreage for long-grain rice is projected to be 1.74mm acres which are broken down above.

Total open interest is only 8,972 contracts of which 8,435 is in January, 498 March, 13 May, and 26 July, hence no real spread opportunities in the deferred positions and market orders are ill-advised due to the lack of liquidity. The options market is fairly thin as well. Best to TRADE SMALL

A contract is 2,000 hundred weights and trades in ½ cent increments, so a 1 cent move is \$20 per contract vs \$50 in corn, beans, and wheat.

20MM HWTs is historically considered pipeline minimums

The crop year is Aug 1- July 30

That said, let's review:

Production: USDA is using 127mm HWTs for total production. This number along with Dec 1 stocks will be revised in the Jan 12th final pro-

number, along with CCC's stocks, will be revised in the Jan 12th final production report. Based on canvassing and conversations with numerous commercials and producers, I believe that number is too high as Arkansas is overstated by conservatively 6mm HWTs due to overstated field yields and dropping milling yields. Problems throughout the year included a late-planted crop, a wet spring, and high temps and low moisture in September.

Imports: A fairly static number representing high-priced specialty rice, primarily Basmati and fragrant rice from India. Landed value in the US is approx. \$1,200/MT vs US rice valued at roughly \$550/MT FOB. Other Asian origins (Thailand, Vietnam, etc.) would pencil into the US at approx. \$400/MT, but the quality is not and has never been compatible with US consumption needs; more on that later.

Domestic demand: This is where USDA's "residual" is embedded. Last year 109MM HWT's vs forecast this year of 98MM HWTs, is too low. I believe 105MM HWTs is more realistic as domestic demand is the closest thing to inelastic that there is. Millers buy by the ton and sell by the pound. Also, Budweiser, Kellogg's, etc., are not going to alter their formulations with rice prices being such an insignificant part of their overall cost structure. As mentioned above, the quality of other Asian origins prohibits it from being an alternative supply in our domestic markets. USDA is suggesting that domestic demand will be down 11MM HWTs year on year, while usage milling data (private estimates as USDA does not provide weekly data) to date suggests it is on pace with last year.

Exports: In the end, where musical chairs is played, is the only category from which we can ration demand and therein lies the problem. USDA considers 20MM HWTs to be pipeline minimum and they will not go below that number. The glaring problem is export sales through the first 14 weeks of the marketing year are 36.6MM HWTs vs. 28.3MM HWTs one year ago; an all-time record sales pace this early in the year. That leaves only 16MM HWTs available over the next 38 weeks. A Herculean feat to say the least . . . not even certain if possible. At a minimum, we will require SIGNIFICANTLY higher price levels going forward.

Competition: Global trade is estimated at 44.37MMT this year with the US at 3.02 MMT and our only competitor in this hemisphere, "Mercosur" (Brazil, Arg, Uruguay, Paraguay) forecast to export 2.57MMT. The problem is that Brazil, this hemisphere's largest producer and consumer last year, net imported 537MT vs forecast of 900MT this year, while Mercosur exported 2.985 YA. By my math, that suggests Mercosur has approx. 800MT less to sell this year. So, if our competition in this hemisphere has 1/3 less to sell and we are already so far ahead of last year's sales pace, how can US exports *not be substantially higher (other than the fact we don't have it to sell)? Lastly, this year's plantings in Brazil are forecast to be the lowest in 10 years due to a weak Deal with inputs being quoted in dollars. Further-*

12 years due to a weak bear market with inputs being quoted in dollars. Furthermore, plantings, which are normally done by the end of October, are only 40% currently due to excessive rains in rice-producing areas which portend a problem for next year.

Delivery certificates: On Oct 30 were 1196, of which only 477 remain, and of those, less than 200 are not owned by commercials (Est). What is so unique is the fact that most of the cancellations were done by domestic mills, and this is the first time that I can recall millers EVER stopping this quantity in Nov. Sixty percent of domestic milling is done by two co-ops who historically pool all of their inventories, mill the rice and pay the farmer based on returns from milled rice sales, which they have historically done poorly from a producer's perspective. As a result, there has been a significant reduction in producers participating in the co-op pools in recent years with a significant increase in on-farm storage.

Price action: In the January contract: Since May 1, 2019, the low has been 11.06 and the high was 12.56 on Sep 19, 2019. Keep in mind that on May 1, 2019 (when the low was made), acreage was expected to be 700k acres higher, which would have resulted in ample supplies, but those were lost due to late planting. Fund participation in the last year has ranged between 2,000 long to 2,000 short. Currently, I estimate funds to be short 1,500. Point being when they decide to exit shorts and build longs, who will be there to sell to them as commercials are cash short?

Conclusion: Bubba is not going to stop drinking beer and Fido is not going to stop eating dog food. By the time we get the December 1st stocks number on January 12th, 2020, it will be a little late to start whatever rationing will be needed and the price necessary to do so will be prohibitive. We have never had a situation like this domestically so this is uncharted territory. The only other domestic situation that comes to mind was the Hard Red Spring wheat in 2008. Take a look at that chart. When rice made a big move in 2007/2008 front month went from \$12 in Nov to \$25 before the May delivery. Open interest started roughly here and peaked before May deliveries well above 20,000. At the same time, all ag-based commodities were on a roll, which is obviously not the case this year, but the US rice fundamentals are more bullish today than in 2007/2008 or ever in history for that matter. I reiterate it is a small contract with huge volatility so not for everyone's participation. With Jan currently at \$12.10, I consider the downside to be .50 cents (\$1,000 per contract) and the upside . . . pick a number . . . \$3, \$4, \$5, +++. I do not look for the market to top until late spring or beyond, so in Dec, will need to roll longs to March and in April, roll to the May.

Regards,

Andy Daniels
Daniels Trading

Commodities Trading

RISK DISCLOSURE: An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits — only genuine "risk" funds should be used in such trading. The high degree of leverage that is often obtainable in futures trading can work against you as well as for you and, as a result, can lead to large losses as well as large gains. If you purchase or sell a futures contract, you may sustain a total loss of your initial margin funds and any additional funds that you may deposit to establish or maintain your position. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the requested funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. Under certain market conditions, you may find it difficult or impossible to liquidate a position. Option traders should be aware that the exercise of a long option will result in a futures position. You should carefully consider whether futures trading is appropriate for you in light of your investment experience and objectives, financial resources and other relevant circumstances. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Information herein has been obtained and prepared from sources believed to be reliable; however no guarantee to its accuracy is made. Comments contained in these materials are not intended to be a solicitation to buy or sell any of the commodities mentioned. Opinions expressed herein are the opinions of the author only.



> **Cattle-On-Feed "Neutral":** *Feedlot inventory was reported at 11.831 million up +1.2% compared to last year but in-line with most trade estimates. Placements jumped +10.2% from year-ago levels but this was no big surprise as a lot of calves and younger cattle were kept grazing in good pasture conditions in August and September.*

> **Pork Stocks Record Large:** *U.S. pork stocks in frozen storage increased during October. Bears are saying it's simply too much supply and it's overwhelming demand. Bulls view it as simply better positioning for this wave of*

exports we will soon be experiencing. Total pork stocks pushed to a record 614.5 million pounds at the end of October, up almost +16 million from September and up +43 million pounds from last year. Remember, pork stocks generally tend to drop during October.

> USDA Under Pressure to Block JBS from Trade Aid: *An increasing number of lawmakers are calling for an investigation into JBS getting taxpayer-funded trade aid. Rep. Rosa DeLauro (D-Conn.) last week requested that USDA jump start the process of suspending the company from federal contracts, such as the \$90 million it was awarded last year under the program. Last month, Sens. Marco Rubio (R-Fla.) and Bob Menendez (D-N.J.) asked the Treasury Department to look into whether JBS presented a national security threat. And in July, Rep. Carolyn Maloney (D-N.Y.) told financial regulators that the company's American subsidiaries have been securing financing from investors without disclosing that the SEC and the Justice Department are investigating potential violations under the Foreign Corrupt Practices Act, the New York Daily News reported. USDA has now paid more than \$9 billion to farmers for 2019 production, topping the 2018 total of \$8.6 billion, with another tranche of payments on the way pre-Thanksgiving. (Source: Politico)*

> Asia Likes Argentina Wheat Supply as Australian Output Shrinks: *Argentina is set to dominate Asia's grain market for a second consecutive year in 2020, with trading companies already buying significant volumes anticipating first-quarter demand in the region as drought curbs output in traditional export powerhouse Australia, trade sources said. Wheat exports from the South American nation to key importers like Indonesia, the world's second-largest wheat buyer, Bangladesh, Malaysia and Vietnam have jumped to record levels in the course of the past 12 months, boosted by bumper harvests. The latest estimate for Argentina's 2019/20 wheat harvest is 18.5 million metric tons, the Buenos Aires Grains Exchange said in its latest report. That still leaves the country with a surplus of around 12 million metric tons in 2019/20, trade sources said. Argentine farmers are thought to have already sold close to 8 million metric tons of wheat to trading companies for export, the bulk of which is expected to land in Asia. Read more [HERE](#).*

> Chinese Demand Pushes Brazil Beef Prices to Record High: *Chinese demand is increasingly swallowing up Brazil's beef supply, pushing the country's cattle prices to a record high. Chinese imports of Brazilian meat are up 23.6% for January to October against the same period last year as China's African swine fever outbreak has sent it looking for pork substitutes. Wholesale beef prices in the greater Sao Paulo area consequently hit an all-time high of 13.9 reais per kilogram (\$1.50 per pound) last week, which is having an impact on consumer prices. Beef prices have risen +36.4% this year in São Paulo, the biggest consumer market. China has actively sought to import more meat from Brazil,*

licensing 24 additional beef plants for export since the start of the year. Only 16 were permitted to do so at the start of 2019. Total Brazilian beef exports in January to October were 1.5 million tonnes, 11% higher than in 2018, and those to China were 23.6% higher at 320,000 tonnes in the same period. The weakness of the Brazilian real currency, at nearly 4.2 reals per U.S. dollar, is also encouraging exports. (Source: Reuters)

> Michigan Becomes 5th Cage-Free Egg State: *Egg-laying hens in Michigan will have to be housed in cage-free systems before 2025 under a new law. The law will also prohibit non-cage-free eggs from being sold in Michigan starting in 2025. Each hen was going to have to be confined in a 1-square-foot space by April under an old law. The new law will require each hen to be housed in a cage-free system by the end of 2024. Michigan is the fifth state and the largest egg-producing state to adopt a cage-free requirement. (Up North Live)*

> China to Raise Penalties on IP Theft in Trade War Compromise: *China said on Sunday it would seek to improve protections for intellectual property rights in an attempt to address one of the sticking points in trade talks with the U.S. The U.S. wants China to commit to cracking down on IP theft and stop forcing U.S. companies to hand over their commercial secrets as a condition of doing business there. China said it's aiming to reduce frequent IP violations by 2022 and plans to make it easier for victims of transgressions to receive compensation. (Source: Bloomberg)*

> Decline in Childhood Obesity Rates: *New CDC data shows obesity rates for young children in low-income families enrolled in the WIC program dropped in most states in the years following a revamp of the food package. The agency found that 41 U.S. states and territories saw significant declines in obesity among children (2-4 years of age) whose families participated in WIC between 2010-2016. The latest data, published in the CDC's Morbidity and Mortality Weekly Report, also found that obesity ticked upward in this population in three states: Alabama, North Carolina and West Virginia. Nationally, the obesity rate among 2- to 4-year-olds enrolled in WIC nationally declined from 15.9 percent to 13.9 percent. The study noted that in 2009 WIC state agencies were required to update their food packages to better align with the Dietary Guidelines for Americans and infant feeding practice guidelines of the American Academy of Pediatrics. (Source: Politico)*

> The \$50 Strawberries that NYC's High-End Chefs are Fawning Over: *At the end of October, diners at Sushi Ginza Onodera who indulged in the Michelin-starred restaurant's \$300 or \$400 omakases would have ended their 19-course meal with a pair of whole strawberries. Head sushi chef Kazushige Suzuki presents them to diners as the dessert course, placed in a silver-flecked glass bowl without anything added, as if the strawberries were pieces of sashimi. But these juicy,*

aromatic, and tender strawberries are not the typical supermarket or even farmers market variety. These are "Omakase berries," a specialty fruit from a Kearny, New Jersey-based company called Oishii. Suzuki's not the only chef to feature them. Some of New York's top chefs are embracing the fruit, which are grown in a vertical farm and come from Japanese seeds brought to the New York area by Oishii's co-founder and CEO Hiroki Koga, an agriculture consultant and entrepreneur originally from Tokyo. These berries, some chefs say, boast a sweetness and creamy texture unlike any other strawberry in America. Read more [HERE](#).

> Welcome to the Button Wars: *How exactly consumers pay in the online checkout line will increasingly be a hot-button topic for investors. Digital-payment companies have ridden growth and attention to soaring valuations over the past few years, buoyed in large part by U.S. shoppers' increasing inclination to do their buying online or via mobile devices. E-commerce sales are now nearly \$600 billion—still just a fraction of the \$5.5 trillion in total U.S. retail sales, according to eMarketer. But merely processing payments is a highly commoditized, low-margin business, and merchants who pay for it drive harder bargains every year. So to grow and expand margins, payment companies have to find ways to move up the value chain. Enter buttons. Only around one-third of online commerce today outside Amazon.com is done via the buttons that typically sit next to the traditional checkout. That leaves two-thirds to manual entry. By instead clicking a pay button, the customer goes to an external widget from that payment provider where they choose a payment method they have previously stored in what is sometimes called a digital wallet and doesn't involve remembering any card numbers. Read more from [The Wall Street Journal](#).*

> Americans are Moving Less Than Ever Before: *New data from the U.S. Census Bureau shows domestic migration has hit a new all-time low in 2019 of 9.8 percent of the population. During the 1960s, 20 percent of Americans moved to a new residence each year. In 2019, less than 10 percent of Americans did. The current drop is being driven by millennials, who are delaying life stages that typically prompt someone to move, such as buying a house, getting married, and having kids. There are declines in each category—moves within a county, moves out of a county, moves out of state, and moves coming in from outside the United States. And that decline is most pronounced among renters. In 1997, 32.9 percent of renters moved, with 22.1 percent moving within the county. In 2019, just 19.7 percent of renters moved, with 11.9 percent moving within a county. People have been generally moving out of cities and rural areas, and into suburbs, as suburbs have seen net increases in migration of at least 2 million since 1987. But this year, for the first time since 1998, rural areas drew more residents from cities and suburbs than they lost. Regionally, the northeast has lost residents to migration every year since 2001, while the south has gained residents from migration every year since 2001. Read more from [Curbed](#).*

> **Which Stores will be Open on Thanksgiving 2019:** *For shoppers who want to get a jump start on Black Friday deals, or cooks who need a last-minute Thanksgiving item, here are 12 stores that will be open on Thanksgiving - Walmart, CVS, Best Buy, Whole Foods, Target, JCPenney, Bed Bath & Beyond, Cabelas, Old Navy, Dollar General, Bass Pro Shops, and Macy's. More details are available [HERE](#).*

> **\$16.7 Million Whisky Collection Wins Guinness World Record:** *Vietnamese businessman Viet Nguyen Dinah Tuan has been declared the Guinness World Record holder for the world's most valuable whisky collection. Though he owns 'only' 535 bottles, many are the world's rarest and most expensive. The collection is valued at an estimated price of £10,770,635 (\$13.9 million). However, including a 21% buyer's premium if the collection were sold through a U.K. auctioneer like Sotheby's, the value increases to £13 million (\$16.75 million) and it is the figure listed by Guinness. Viet's bottles include one of the world's only complete Macallan Fine & Rare collections, including the iconic 1926 release. The latter recently broke the record for most expensive bottle ever sold at \$1.9 million. Viet owns three of them. Other jewels in the collection includes one of 12 bottles of the oldest Bowmore whisky ever released , and one of 24 bottles of a 1919 Springbank, a bottle of which recently sold for £220,000 (\$283,000). Read more from [Forbes](#).*





Southeast Wyoming - *I have been farming for over 30 years and this year is the first year we have ever harvested wheat that made over 30 bushels per acre, 37 bushels per acre to be exact. Our farming practices are more defensive towards drought weather. We spend about a year working half our ground and the other half we plant every other year with wheat. I'm sure it may seem a little crazy for people not familiar with our weather but we don't generally get enough rain to support a crop every other year let alone every year. The one interesting thing I have noticed here is that cornfields are popping up here and there. If corn makes 75 bushels or higher, which I heard it has, it's a bigger win than wheat. Corn has really only been showing up the last 3 years that I've heard.*

North central Kansas - *We just finished corn harvest. The corn made 157 bushels per acre and that was 100% dryland. This was the best year we have ever had when it comes to corn. We have started raising corn in the last 5 years but still our best. When the top pieces of ground sell for \$2,500 to \$3,000 depending on how it lays, I would say corn is fairly profitable even at this price. We decided that planting wheat this year was in our cards. With our limited manpower, it just doesn't make sense pulling a guy off corn harvest to plant wheat. With one combine we need at least 3 guys to pick.*

Northwest Ohio - *Finished up over a week ago with beans that were so-so and corn that wasn't all that good. We have our bins full and I still have my long corn spec position on the books. Fortunately, other trades have carried me through the downshift. We don't farm that many crops as our focus is with our 4,000 pig nursery operation. Basically, we receive the piglets at 20 days and keep them for nearly seven weeks until they reach 50-55 pounds. We keep some wheat acres in our rotation so we have a place for the liquid manure. We've been fortunate to have a great partnership with the company that contracts our pigs. He has been steady with us throughout the ups and downs over the years.*



neuro mining

As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: I'm number three. But I'm not a number. I'm hot and cold at the same moment but not at the same time. Who or what am I?



3 Keys To Success Common Amongst The Best In Agriculture

I'm always being asked what I find to be "common ground" amongst our nation's top agricultural producers. As I'm sure you know, I have partners in several states and in several different ag industries, but there are a few basic similarities I see amongst the operations and producers that are the most successful. Keep in mind these are just my individual thoughts and observations, there is absolutely nothing scientific or proven about these opinions. I'm sure there are a million ways to bring it all together, these are just three of the most common traits I have observed.

Being Extremely Open-Minded To NEW Ideas and Strategies: *This is a very easy concept to grasp on paper, but for some reason, it's an extremely difficult concept for many producers to put into practice. Many producers tend to get caught up in confirmation bias or an often painful double-loop process. In simple terms, most folks tend to seek out information and advice that are in-line with their own thinking and logic. The problem is this often only confirms taking the same approach towards solving the same old problem. In general terms, the best business leaders and often the best producers seem extremely curious about new technologies or should I say different ways to skin a cat. They are very intellectually stimulated, seeking out fresh ideas and thoughts that actually challenge their current beliefs, not simply thoughts that confirm their current beliefs. A coach once told me, just as we have to constantly challenge our bodies if we want to get faster and stronger, we have to constantly challenge our mind and our own thoughts if we want to get smarter.*

Very Good At Managing One's Self: *There are lots of great business leaders who pride themselves on being able to manage others, the problem is many are horrible at managing their own lives. The best in the business have found a way to equally balance god, family, friends, and business. This is a tough concept for many ag producers to understand, as there is constantly something that needs to be done. I hate to tell you this, but it's the same for every business owner in every industry. There's always some type of emergency or something that needs your attention. There is no good time to shut off the lights and call it a day. The best in the business are able to shut it down and walk away. They learn that version 1.0 is good enough. What if Bill Gates or Steve Jobs never drew a line in the sand. What if they*

stayed up every night always believing they could make it just a little bit better. They would have never rolled out "version 1.0" and would constantly be on the hamster wheel. The best learn how to balance their relationships, balance family, etc... The common goal amongst the best is to be the "happiest" not monetarily the wealthiest. Make certain you're not chasing the wrong rabbit!

Turn Best Practices Into Best Processes: *As we've learned from sports and other competitive tasks in our life, our ratio of practice time to performance time is truly a great predictor of overall performance. In other words, are you constantly taking the steps that you believe great producers are taking each day? I was told a long time ago that in order to be a great quarterback in football or great hitters in baseball I needed to wake up every morning and do what I believed great quarterbacks and great hitters were doing. In other words, you don't set your goals to one day jump out of bed and be "great", rather you take small tiny steps each and every day walking in the footsteps of the greatest who have preceded you. Keep in mind, the most successful people tend to have extremely high "empathy" scores. Meaning they have the ability to quickly understand and share the feelings of another. They understand what someone has had to do to make it all happen. They can envision these steps, practice these steps and ultimately put them into play as a complete process. If you don't believe me, simply look at the way Kobe Bryant mimicked and imitated everything about Michael Jordan. It paid off handsomely as Kobe has become one of the all-time best in basketball. The best in the ag business are also very good at visualizing what steps leaders have taken and are able to put these traits into practice. Example: If you envision the best ag producers are attending marketing meetings, researching new technology, challenging their thought processes daily by reading new information and material, properly balancing their life and relationships, then these are the steps you need to be taking and putting into practice each and every day. Once you consistently put these steps into practice, they will become habit and lead to a successful process. Remember, the experience itself is not a teacher. If your current practices are not producing the best process or desired end result, you are on a learning curve or trajectory that's not going to change unless you change. Hence having the ability to recognize and change the path you're on is the ultimate one of the major keys to success.*



A History Of America's Love For Pumpkin Pie

One of the most quintessential Thanksgiving foods is arguably pumpkin pie. While it is extremely popular in the U.S. and Canada, you'd be hard-pressed to find someone in the rest of the world that has ever had it. The ancient cultivar that became our modern-day pumpkin has been traced to Central America in a region that is believed to have seen the first domesticated crops in North America.

Pumpkins and squash were some of the first 'New World' foods that explorers brought back to Europe, and within a few decades, they were being grown in England. The Brits called them "pumpions", which was derived from the French word "pompon." English cooks used them as an ingredient in both sweet and savory stuffed pastries. Many of the first colonists to North America would likely have been somewhat familiar with the orange squash.

A year after arriving in the New World, the survivors of the Plymouth Colony were joined by a group of Wampanoag Indians, hosting what is regarded as the first Thanksgiving in 1621. It's believed that pumpkin would have been on the table, but probably not in the form Americans are familiar with today. Plymouth settlers might have called their versions "pies", but these were most likely a sweetened pumpkin stew or a roasted pumpkin shell that had been filled with milk, honey and spices. Pies with crusts would not have been present in the colony at that time.

Pumpkin pie recipes began appearing in European cookbooks around the mid-1600s. One of the earliest known French recipes calls for boiling a pumpkins innards in milk and straining it into a pastry shell. English versions were generally

leaned savory with spice like thyme and rosemary. Most British recipes also included apples.

It was not until 1796 that a truly American cookbook, "American Cookery," by Amelia Simmons, was published. It was the first American cookbook written and published in America, and the first cookbook that developed recipes for foods native to America. Her pumpkin puddings were baked in a crust and similar to present-day pumpkin pies.

Believe it or not, pumpkin pie was embroiled in America's political divide during the Civil War as it was injected into the country's debate over slavery. It was found in the novels and poems of many staunch abolitionists, many of which came from New England where pumpkin pie was deeply loved. In 1842, abolitionist Lydia Maria Child wrote her famous poem about a New England Thanksgiving that began, "Over the river, and through the woods" and ended with a shout, "Hurra for the pumpkin pie!". Not surprisingly, when President Abraham Lincoln made Thanksgiving an official national holiday, the South saw it as a move to press "Yankee values" on them. Nonetheless, it remained a popular dessert.

Pumpkin pie really cemented itself as an American Thanksgiving tradition in the 1920s when Libby's meat-canning company introduced canned pumpkin, eliminating the long prep time needed to turn a fresh pumpkin into a suitable pie filling. To this day, those cans of pumpkin are as synonymous with Thanksgiving as the pie itself!

My wife Michelle went on a quest to find the best pumpkin pie recipe and she wanted to pass along and share our favorite. If you get the chance it's worth the effort... Wow! (Sources: What's Cooking America; [SallysBakingAddicton](#))

The Great Pumpkin Pie Recipe

Prep Time: 45 minutes - **Cook Time:** 65 minutes - **Serves 8-10**

PUMPKIN PIE

Homemade pie crust (full recipe makes 2 crusts: 1 for bottom, 1 for leaf decor)

One 15oz can (about 2 cups; 450g) pumpkin puree*

3 large eggs

1 and 1/4 cups (250g) packed light or dark brown sugar

- 1 Tablespoon (8g) cornstarch
- 1/2 teaspoon salt
- 1 and 1/2 teaspoons ground cinnamon
- 1/2 teaspoon ground ginger*
- 1/4 teaspoon ground or freshly grated nutmeg*
- 1/8 teaspoon ground cloves*
- 1/8 teaspoon fresh ground black pepper
- 1 cup (240ml) heavy cream
- 1/4 cup (60ml) milk (I use 1% – any is fine)
- egg wash: 1 large egg beaten with 1 Tablespoon milk

Instructions

1. **For the cranberries:** Place cranberries in a large bowl; set aside. In a medium saucepan, bring 1 cup of sugar and the water to a boil and whisk until the sugar is dissolved. Remove pan from the heat and allow to cool for 5 minutes. Pour sugar syrup over the cranberries and stir. Let the cranberries sit at room temperature or in the refrigerator for 6 hours or overnight (ideal). You'll notice the sugar syrup is quite thick after this amount of time. Drain the cranberries from the syrup and pour 1 cup of sugar on top. Toss the cranberries, coating them all the way around. Pour the sugared cranberries on a parchment paper or silicone baking mat-lined baking sheet and let them dry for at least 2 hours at room temperature or in the refrigerator.
2. [Make the pie crust through step 5 according to these directions, tips, and pictures.](#) Or use store-bought.
3. **For the pumpkin pie filling:** Whisk the pumpkin, 3 eggs, and brown sugar together until combined. Add the cornstarch, salt, cinnamon, ginger, nutmeg, cloves, pepper, cream, and milk. Vigorously whisk until everything is combined. Filling will be a little thick.
4. Preheat oven to 375°F (190°C).
5. **Roll out the chilled pie crust:** Remove 1 disc of pie dough from the refrigerator. On a lightly floured work surface, roll the dough out into a 12-inch circle. Make sure to turn the dough about a quarter turn after every few rolls. Carefully place the dough into a 9-inch pie dish. Tuck it in with your fingers, making sure it is smooth. With a small and sharp knife, trim

- the extra overhang of crust and discard. Crimp the edges with a fork or flute the edges with your fingers, if desired. Brush edges lightly with egg wash mixture. Line the pie crust with parchment paper or aluminum foil. (Crunch up the parchment paper first so that you can easily shape it into the crust.) Fill with pie weights. Make sure the weights are evenly distributed around the pie dish. Pre-bake the crust for 10 minutes.
6. Pour pumpkin pie filling into the warm pre-baked crust. Only fill the crust about 3/4 of the way up. (Use extra to make mini pies with leftover pie dough scraps if you'd like.) Bake the pie until the center is almost set, about 55-60 minutes give or take. A small part of the center will be wobbly – that's ok. After 25 minutes of baking, be sure to cover the edges of the crust with aluminum foil or use a pie crust shield to prevent the edges from getting too brown. Check for doneness at minute 50, and then 55, and then 60, etc.
 7. Once done, transfer the pie to a wire rack and allow to cool completely for at least 3 hours. Decorate with sugared cranberries and pie crust leaves (see note). You'll definitely have leftover cranberries – they're tasty for snacking. Serve pie with whipped cream if desired. Cover leftovers tightly and store in the refrigerator for up to 5 days.

Notes

1. **Make-Ahead & Freezing Instructions:** *Pumpkin pie freezes well, up to 3 months. Thaw overnight in the refrigerator before serving. Pie crust dough freezes well for up to 3 months. Thaw overnight in the refrigerator before using. If decorating your pie with sugared cranberries, start them the night before. You'll also begin the pie crust the night before as well (the dough needs at least 2 hours to chill; overnight is best). The filling can be made the night before as well. In fact, I prefer it that way. It gives the spices, pumpkin, and brown sugar flavors a chance to infuse and blend. It's awesome. Cover and refrigerate overnight.*
2. **Special Tools:** *Mixing Bowl Set, Pastry Blender, Rolling Pin, Emile Henry Ceramic Pie Dish, Pie Weights (you'll need 2 packs), Pastry Brush, Pie Crust Baking Shield, Fall Cookie Cutters, and Silpat Baking Mat*
3. **Cranberries:** *Fresh cranberries, not frozen. The sugar syrup doesn't coat evenly on the frozen berries, leaving you with rather ugly and some very plain shriveled cranberries!*
4. **Pumpkin:** *Canned pumpkin is best in this pumpkin pie recipe. If using fresh pumpkin puree, lightly blot it before adding to remove some moisture. The bake time may be longer.*
5. **Spices:** *About 1 teaspoon of pumpkin pie spice can be used instead of these spices.*
6. **Pie Crust:** *No matter if you're using homemade crust or store-bought crust, pre-bake the crust. (Step 5.)*
7. **Pie Crust Leaves:** *The pie crust recipe makes enough for two crusts. So*

with the extra dough, you can make the leaves. On a floured work surface, roll out one of the balls of chilled dough (keep the other one in the refrigerator). Roll out into any shape you really want (doesn't matter) and 1/8 inch thickness. Using leaf cookie cutters, cut into shapes. Brush each lightly with the beaten egg + milk mixture. Cut leaf veins into leaves using a sharp knife, if desired. Place onto a parchment paper or silicone baking mat-lined baking sheet and bake at 350°F (177°C) for 10 minutes or until lightly browned. Remove and set aside to cool before decorating pie.









The SUGARED CRANBERRIES

- 1 cup (120g) fresh cranberries*
- 2 cups (400g) granulated sugar
- 1 cup (240ml) water







From Rags to Riches... Becoming the World's Greatest Philanthropist

Andrew Carnegie's life is the ultimate "rags to riches" story and one that helped cement the idea of "The American Dream". Born on this day in 1835, to a poor Scottish family, he went on to become the "Richest Man in the World." He was without a doubt a legend in his own time but unlike many others of his status, he fully believed the rich had an obligation to society and ended up using the bulk of his fortune for large-scale philanthropic projects, many of which continue to have

an impact on the lives of people all across the globe a century after his death. Today, he is considered by many to be the founder of modern philanthropy.

Carnegie's family lived in a typical weaver's cottage in Scotland with only one main room, consisting of half the ground floor, which was shared with the neighboring family. The main room served as a living room, dining room and bedroom. His parents decided to bring their family to America in 1848, when Andrew was 13, hoping to find better opportunities. They settled in Allegheny, Pennsylvania. He and his father both took job offers at the same Scottish-owned cotton mill, Anchor Cotton Mills. The young Andrew Carnegie's first job in 1848 at the age of 13 was as a bobbin boy, changing spools of thread in a cotton mill 12 hours a day, 6 days a week. His starting wage was \$1.20 per week (about \$35 per week in today's wages). The young Andrew Carnegie would never go back to school and was officially considered a "dropout".

Sadly his father couldn't tough out the job at the cotton factory and soon went back to being unemployed, leaving the young Andrew as the main breadwinner of the family. About that time a man by the name of Mr. John Hay, a fellow Scotch manufacturer of bobbins in Allegheny City, needed a boy to run the steam and asked whether the young Andrew would be interested in working in his steel manufacturing plant, which would include a big raise to \$2 per week. Andrew knew his family needed the money so he took the job. It proved to be much more difficult work as he was tasked with running a steam-engine and to fire the boiler in the cellar of the bobbin factory. He constantly found himself working night after night, trying the steam gauges, fearing at one time that the steam was too low and that the workers above would complain that they had not power enough, and at another time that the steam was too high and that the boiler might burst.

A year later, at the age of 15 Carnegie met another man that offered him a job as a telegraph messenger boy in the Pittsburgh Office of the Ohio Telegraph Company, again he received a raise, this time to \$2.50 per week. Carnegie was a hard worker and would constantly challenge and push himself, in this case, memorizing all of the locations of Pittsburgh's businesses and the faces of important men. He made many connections this way. He also paid close attention to his work and quickly learned to distinguish the different sounds the incoming telegraph signals produced. He developed the ability to translate signals by ear, without using the paper slip, and within a year was promoted to operator.

I find it interesting, at the age of just 16, Carnegie had enough foresight and vision to understand it would take more than just hard work. Carnegie was a consistent borrower or often referred to as a "self-made man" in both his financial development and his intellectual and cultural development. In other words, he was insightful enough to jump at opportunities when they presented themselves. In this case, he had met a man named Colonel James Anderson, who would open his

personal library of +400 volumes to working boys who hadn't had a chance to further their education. The only catch was the boys could only use the library on the weekends. Meaning a young Andrew had to choose to push himself even harder and be even more disciplined when he was off work. A trait I often find common amongst the most successful. It's what they do after work that makes the difference. It's what they chose to do after doing what everyone else has done. Everybody goes to work between 7:00 am and 5:00 pm, it's what you choose to do during the other hours that can matter most.

Carnegie learned that most men who had money and were well educated had made their fortunes by investing. So in 1855, at the age of 20, Carnegie decided to invest \$500 in the Adams Express, which contracted with the Pennsylvania railroad to carry its messengers. The money was secured by his mother's placing of a \$600 mortgage on the family's \$700 home. A few years later, he received some shares in Theodore Tuttle Woodruff's sleeping car company, as a reward for holding the Adams Express shares. Reinvesting his returns in such railroad-related industries: (iron, bridges, and rails), Carnegie slowly accumulated capital, the basis for his later success.

At age 24, Carnegie was asked if he could handle being superintendent of the Western Division of the Pennsylvania Railroad, and was paid a salary of fifteen hundred dollars a year (\$43,000 by 2019 inflation). His employment by the Pennsylvania Railroad Company would be vital to his later success. The railroads were the first big businesses in America, and the Pennsylvania was one of the largest of them all. Carnegie learned much about management and cost control during these years.

Civil War broke out across America and many say Carnegie was in the right place at the right time, knew all the right people, and had read all the right books. In fact, Carnegie helped open the rail lines into Washington D.C. that the rebels had cut; he rode the locomotive pulling the first brigade of Union troops to reach Washington D.C. Following the defeat of Union forces at Bull Run, he personally supervised the transportation of the defeated forces. Defeat of the Confederacy required vast supplies of munitions, as well as railroads (and telegraph lines) to deliver the goods. The war demonstrated how integral the industries were to American success.

In 1864, Carnegie became one of the early investors in the Columbia Oil Company. In one year, the farm the oil company had purchased yielded over \$1,000,000 in cash dividends and petroleum from oil wells on the property. Carnegie reinvested his money in the steel business, where he had seen iron products, such as armor for gunboats, cannons, and shells, as well as a hundred other industrial products, make Pittsburgh a center of wartime production. Although he had left the Pennsylvania Railroad Company, he remained connected to its management,

namely Thomas A. Scott and J. Edgar Thomson. He used his connection to the two men to acquire contracts for his Keystone Bridge Company and to provide the rails produced by his ironworks plant. Let's just say the Pennsylvania railroad was his best customer. In fact, when he built his first steel plant, he made a point of naming it after his boss Edgar "Thomson". Carnegie went on to dominate and control the steel industry, forming United States Steel Corporation (U.S. Steel) in 1901, which became the first corporation in the world with a market capitalization of over +\$1 billion.

As well as having good business sense, Carnegie possessed charm and literary knowledge. He was invited to many important social functions, which Carnegie exploited to his advantage. Carnegie believed in using his fortune for others and doing more than making money. Yes, Carnegie made his fortune in the steel industry, controlling the most extensive integrated iron and steel operations ever owned by an individual in the United States, but he made a life out of giving it all away and helping others.

Among his many philanthropic efforts, the establishment of public libraries throughout the United States, Britain, Canada, and other English-speaking countries was one of his proudest. He always reflected back to those younger years when he was given the opportunity by those more fortunate to push and improve himself after his regular long work-hours were completed.

Carnegie died at the age of 84 in the summer of 1919. At that time he had already given away \$350,695,653 (approximately \$78 billion, adjusted to today's inflation). (Sources: Carnegie Corporation, History, Wikipedia)



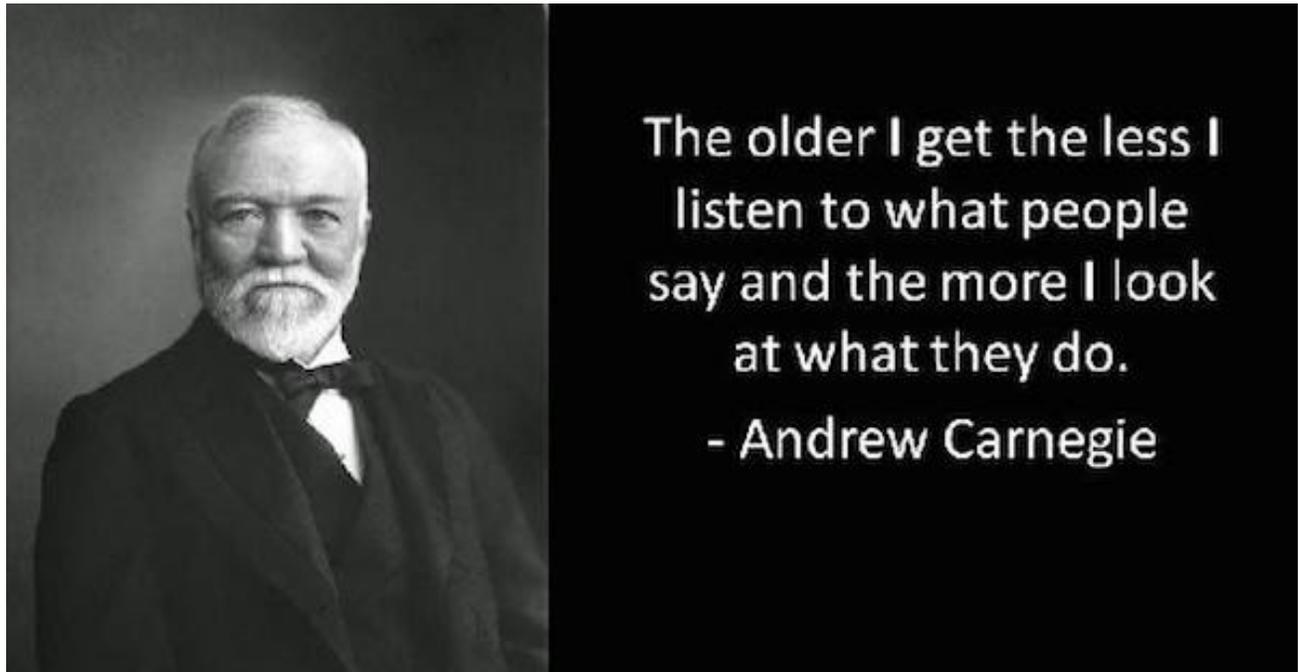
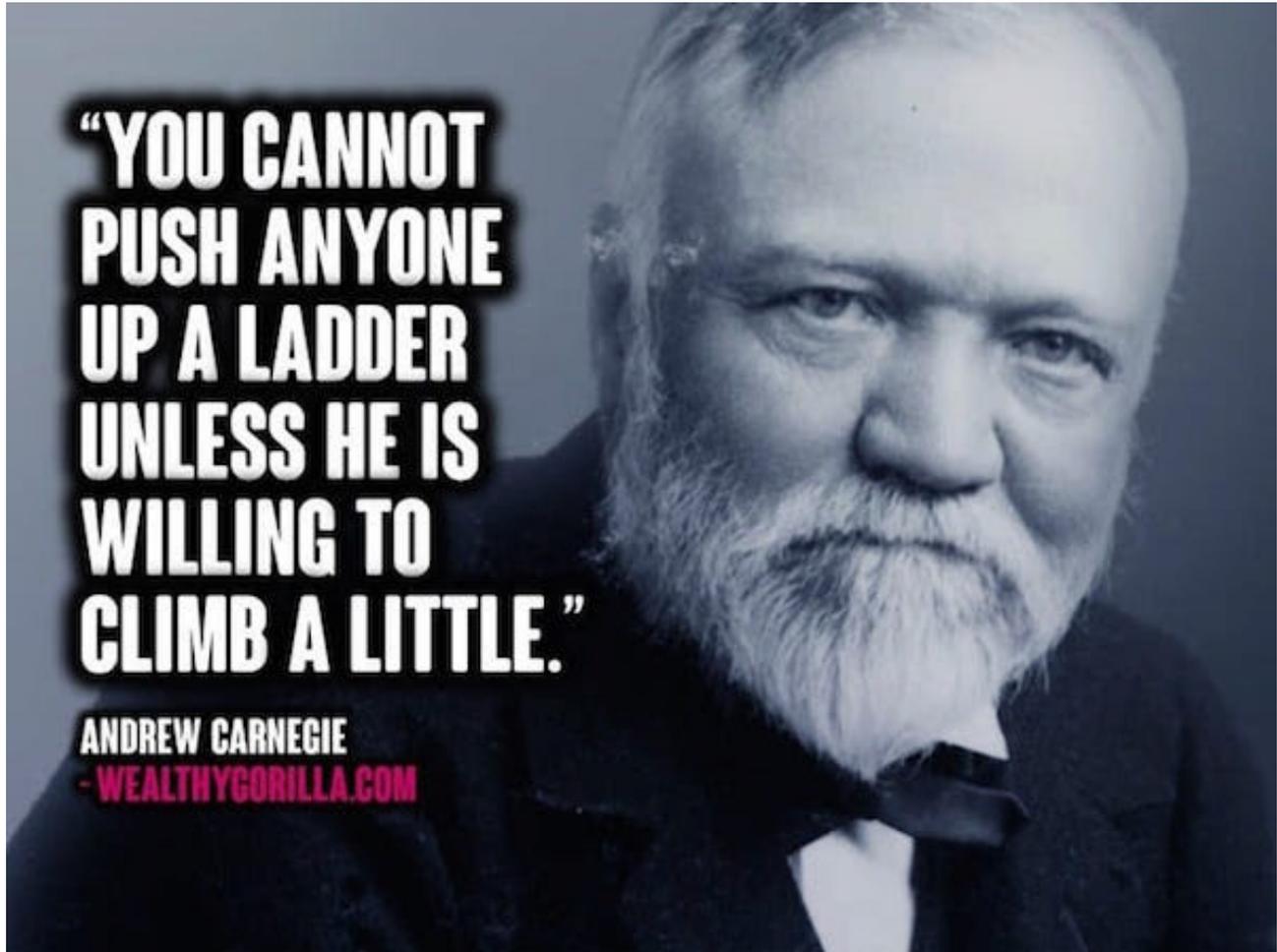
— Andrew Carnegie —



People who are unable to motivate themselves must be content with mediocrity, no matter how impressive their other talents.

AZ QUOTES

The quote block is enclosed in a black rectangular frame with decorative white scrollwork at the corners. The name "Andrew Carnegie" is centered at the top. On the left side, there is a black and white portrait of an elderly man with a full white beard and mustache, wearing a dark suit and white shirt. To the right of the portrait is the quote text in a white, sans-serif font. At the bottom center, the words "AZ QUOTES" are written in a white, bold, sans-serif font.



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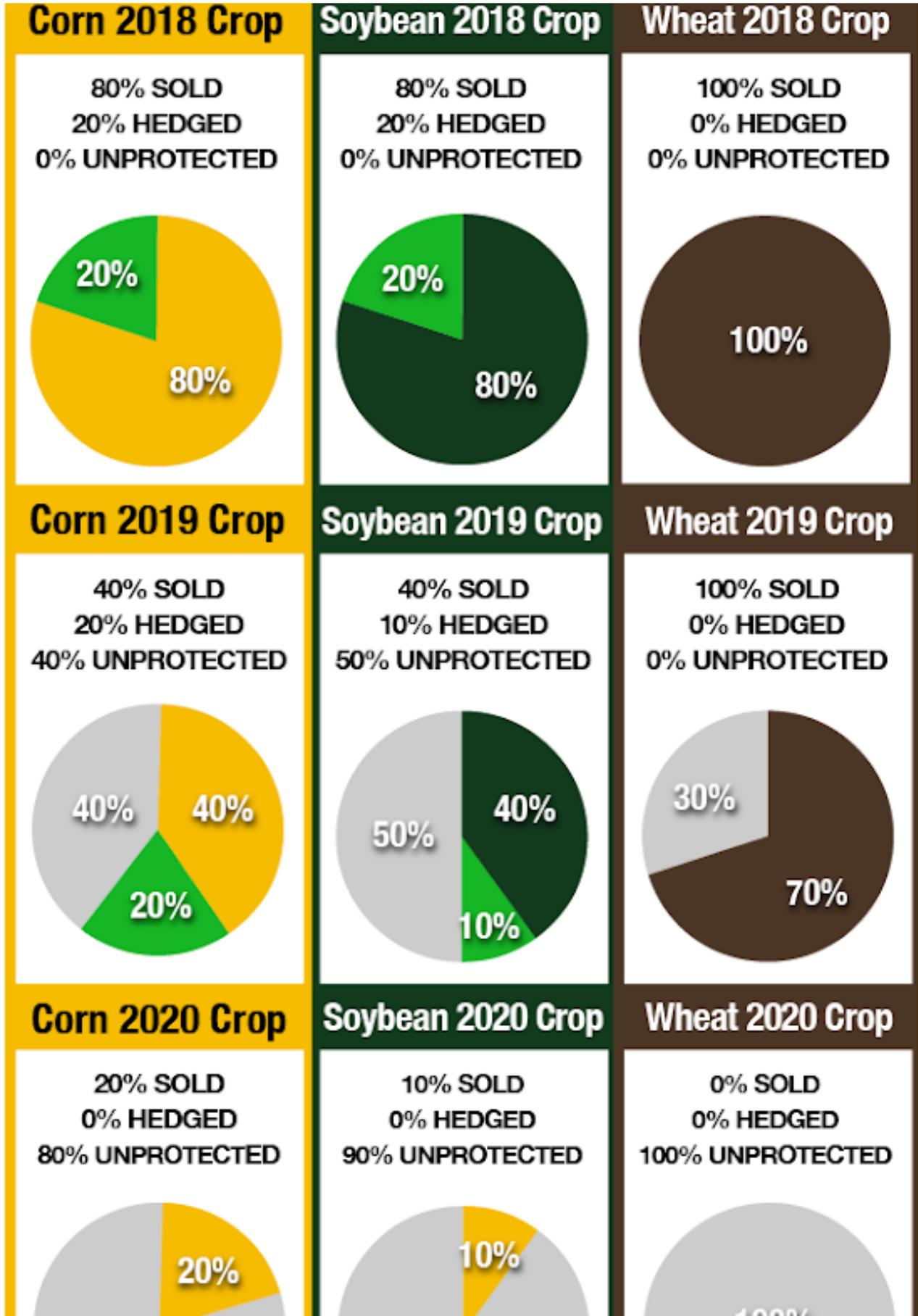
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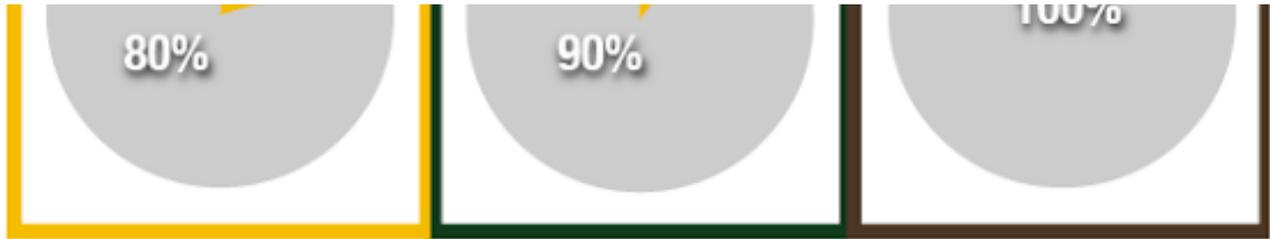
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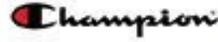
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