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GOOD MORNING: The Van Trump Report

1 message

The Van Trump Report <reply@vantrumpreport-email.com> Thu, Dec 12, 2019 at 5:30 AM Reply-To: Jordan <reply-fed510737566057d-1142_HTML-68584704-100003450-8@vantrumpreport-email.com> To: josh@farmdirection.com



"You can easily judge the character of a man by how he treats those who can do nothing for him." - James D. Miles

Thursday, December 12, 2019

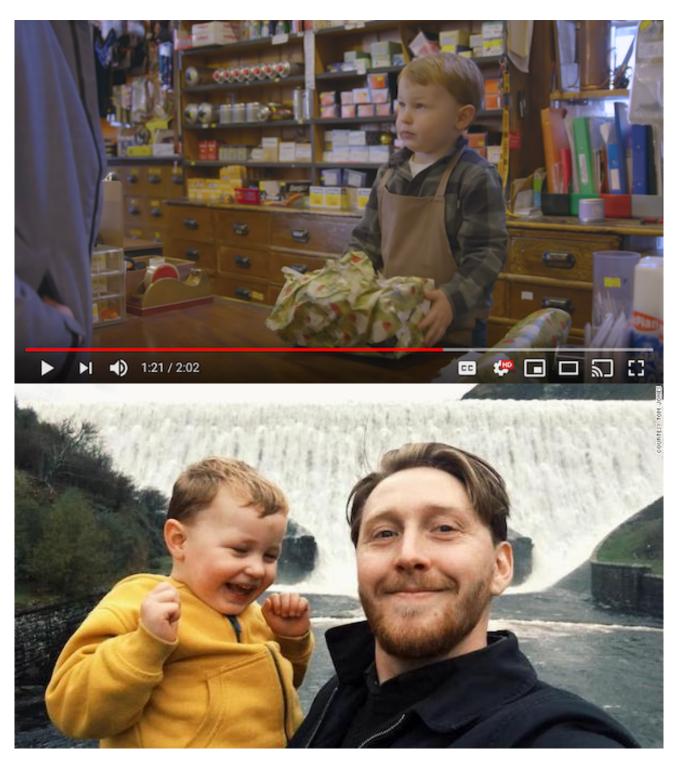
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Morning Summary: Fed Chairman Jerome Powell insinuates the Federal Reserve might hold its benchmark rate steady and "unchanged" through 2020. The policy statement reflected a mostly upbeat view of the U.S. economy amid strong hiring conditions and stable prices. They also dropped a phrase from their previous statement which said "uncertainties about this outlook remain" which indicates the Fed is pretty confident that the U.S. economy is now on more solid footing. The statement cited deflationary pressures and global geopolitical developments as risks worth monitoring. The Fed's "Dot Plot" shows the central bank's median interest rate is forecast to hold steady at 1.6% through the end of 2020, then perhaps increase a touch to 1.9% in 2021. The European Central Bank meets today and is also expected to keep rates unchanged. As with the U.S. Fed, the real interest in their meeting will revolve around the ECB's economic projects. In September, the eurozone central bank forecast GDP growth at 1.1%, 1.2% and 1.4% in 2019, 2020 and 2021 respectively. There is also a good deal of interest in the new ECB President Christine Lagarde and how her navigation of the troubled

EU economy will differ from her predecessors. Don't forget, investors are also closely monitoring today's UK today election which could massively impact Brexit. Conservative Party leader Boris Johnson is seeking a parliamentary majority to pass his Brexit deal. The main opposition, the Labour party led by Jeremy Corbyn, has promised to hold a second Brexit referendum if his party wins the general election. U.S. economic data today is light with the main focus falling on the Producer Price Index. Adobe, Broadcom and Costco all report earnings today. Turning to trade, there is some disappointment that the USMCA (new NAFTA) won't be ratified in 2019. The House could vote as soon as Dec. 19 to ratify the deal, but the Senate won't take it up until early next year, likely after the pending impeachment trial. Insiders seem confident it won't run into any new roadblocks between now and then, though, and expect USMCA will be wrapped up in early-2020. On the China front, President Trump is expected to meet with his trade team today and investors hope a decision will be reached to postpone new tariffs on Chinese goods planned to go into effect on Sunday. I continue to hear rumors and talk that we could hear some type of large announcement Saturday evening when the markets are closed. Pay close attention to the headlines this weekend!

Yankees Sign Gerrit Cole for Record-Breaking Deal: Prized free-agent pitcher Gerrit Cole and the New York Yankees have agreed to a record nine-year, \$324 million contract, which breaks down to \$36 million a year and is the largest contract ever signed by a pitcher in MLB history. The deal includes an opt-out after five years and it also has a full no-trade clause, sources told ESPN. Keep in mind, this deal surpasses World Series MVP Stephen Strasburg contract he signed Monday, which was the largest for a pitcher in history for \$245 million over seven years. Before Monday, no pitcher had signed for more than David Price's \$217 million with the Boston Red Sox. In addition, the total guarantee is the second-largest for any free agent regardless of position, only behind the 13-year, \$330 million contract Bryce Harper signed with the Philadelphia Phillies in March.

Be A Kid This Christmas! A family-made ad, starring a hardware store owner's son and 2-year-old grandson has gone viral this Christmas season. The short video is capturing the hearts of viewers around the world. My favorite part is the fact it only cost \$130 and less than one-day to put together. Since being posted last Sunday the video already has some 2 million views. **Click HERE**



Chevron Prepares for a Massive Write Down: Chevron expects to write down the value of assets by up to \$11 billion in the fourth quarter after gas prices fell. More than half stems from Appalachian natural gas assets, which it may sell, with the Kitimat LNG project in Canada also slated for impairment charges. Writing down Appalachia may push other producers to do the same. Read more from Bloomberg.

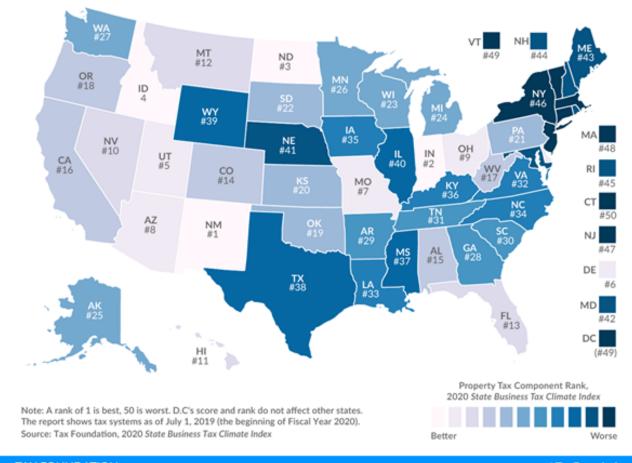
Amazon's On-Time Deliver Slipped Following Cyber Monday Sales

Surge: On-time delivery rates fell for Amazon van drivers in the latest week, consulting firm ShipMatrix said on Wednesday, but the online retailer said its performance was "far better than what's being reported" even as it dealt with record Cyber Monday orders and regional winter storms. Amazon van drivers delivered 93.7% of U.S. packages on time during the week ending Dec. 7, down from 98.2% during the prior week that included Thanksgiving, ShipMatrix said. Amazon van drivers handle the lion's share of Amazon's own deliveries, which often originate from local hubs in primarily urban areas. They are expected to drop off roughly 275 million packages between Thanksgiving and Christmas, more than double last year's number, according to ShipMatrix. Analysts have warned that Amazon's decision to accelerate delivery speeds just months before the busiest time of the year would dial up pressure on the company. Amazon's logistics unit in just a few short years has built a U.S. network with hundreds of facilities, nearly 50 leased airplanes and some 30,000 delivery vans. On-time delivery rates during Cyber Monday week were 92.7% for UPS, 90.4% for FedEx, and 92.3% for the U.S. Postal Service. (Source: Reuters)

Best and Worst States for Property Taxes: The below map shows states' rankings on the property tax component of the Tax Foundation's 2020 State Business Tax Climate Index. Across the nation, property taxes impose one of the most substantial state and local tax burdens most businesses face. Although taxes on real property tend to be unpopular with the public, a wellstructured property tax generally conforms to the benefit principle (the idea in public finance that taxes paid should relate to benefits received) and is more transparent than most other taxes. Taxes on intangible property, wealth, and asset transfers, on the other hand, can be harmful and distortive. According to the Tax Foundation, states that levy such taxes are less economically attractive, as they create disincentives for investment and encourage businesses to make choices based on the tax code that they would not make otherwise. This year, the states with the best scores on the property tax component are New Mexico, Indiana, North Dakota, Idaho, Utah, and Delaware. States with the worst scores in this component are Connecticut, Vermont, Massachusetts, New Jersey, New York, and Rhode Island, plus the District of Columbia. Click the map for a larger view. (Source: Tax Foundation)

How Does Your State Rank on Property Taxes?

Property Tax Component Rankings, 2020 State Business Tax Climate Index



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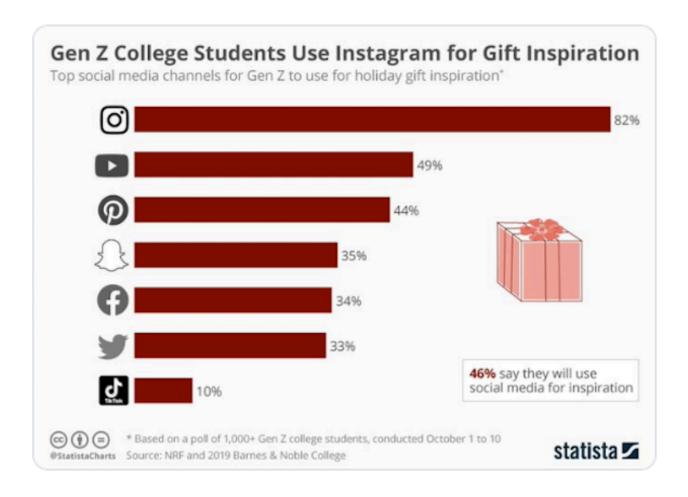








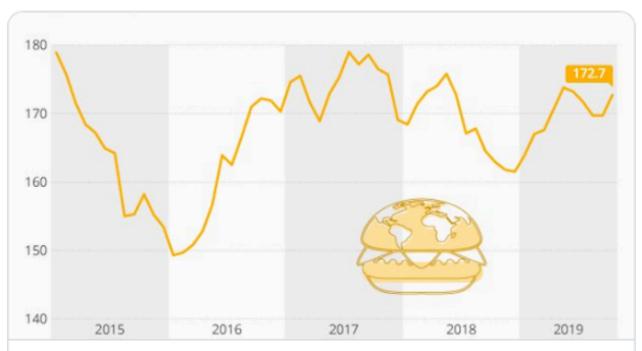
Gen Z college students are turning toward Instagram for holiday gift inspiration statista.com/chart/20060/ge...





Global #foodprices are increasing at the fastest pace in two years. Onions in India and pork in China are just two items for which shortages led to price spikes.

statista.com/chart/20165/un... @FAO #foodsecurity



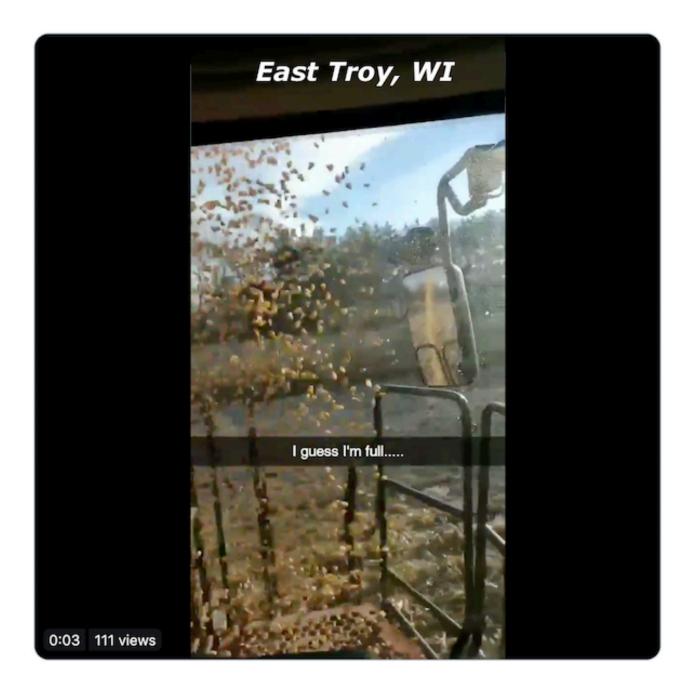
Infographic: Global Food Prices on the Uptick

This chart shows the UN Global Food Price Index.

⊗ statista.com



A little cab corn this morning, The bin indicator was frozen..... #harvest19





Still looking for the pot of gold!! #harvest19





Only a couple more nights if all goes well. #harvest19 #AgTwitter





Since #harvest19 is over, I've been working on this #grainbingazebo project with my wife. It's not finished, but I decided to put it out because I think it's cool. So far it's been a fun project. I'll post more pictures as we go.

Cutler, Indiana





"To do something innovative means that you reject reason."



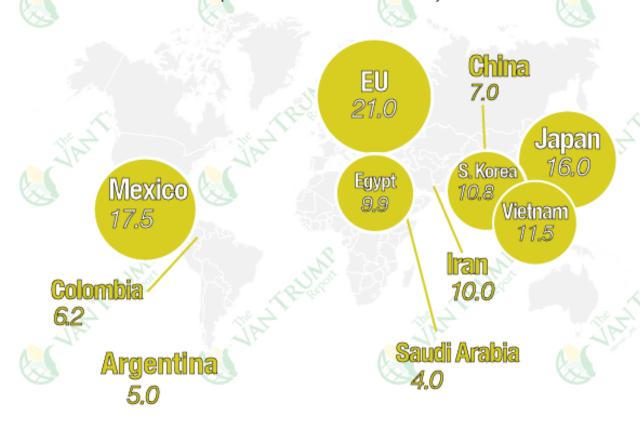


Corn bulls are hoping the USDA will bring down their U.S. production estimate in the upcoming January report. I continue to talk to producers who have struggled immensely with the tail end of harvest. Overly wet conditions and low test weights seem to be the norm in conversation. Bears argue that any drop in production might be ultimately offset by a reduction in total U.S. demand. As a spec, I'm holding some small bullish positions, so I'm arguing that demand is going to start improving and gaining some momentum. I want to believe that U.S. exports are going to strengthen in the weeks ahead. I also want to believe that feed usage and ethanol demand will also uptick. Just yesterday, weekly data showed U.S. ethanol production jumped to +315 million gallons edging out production last year at this time. I'm also hearing that the upcoming final 2020 biofuel plan by EPA will soon be released and it's supportive corn-based ethanol. Stay tuned... bears are closely monitoring demand. Technically, it feels like the MAR20 contract is wanting to slosh around between \$3.65 and \$3.85 until it learns more about SAM weather and Chinese trade negotiations. Staying a longerterm bull, but understanding the fact we could see more nearby downside pressure, especially if weather cooperates in SAM and we experience some type of political fallout with the Chinese. As a bull, we need a strong weather story out of Argentina and Brazil or some type of ag-related trade deal with the Chinese. I've heard some little birdies chirping that perhaps we could hear more about Chinese trade this weekend when the markets are closed. Stay alert!

2019/20 Global Corn Importers

Total Global Imports 167.6

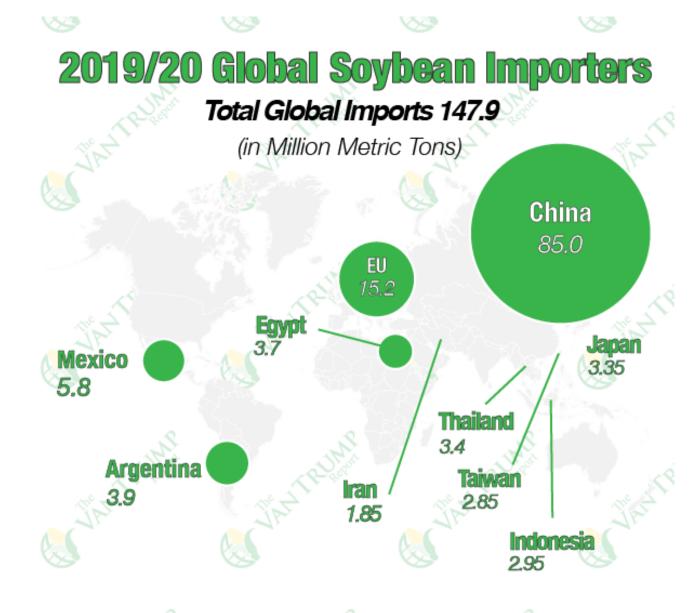
(in Million Metric Tons)



Source: USDA, PS&D December, 2019

Soybean traders are keeping a close eye on Argentina. Not only are the dry conditions in southern Argentina being closely monitored but so are political shifts and changes. Keep in mind, Argentina's new president was sworn into office earlier this week and many sources are thinking it's only a matter of time until new higher export taxes are put in play. The country is battling massive inflation and seems to need additional revenue to keep the government solvent. Producers in Argentina have been aggressively selling their surplus the past few weeks in an effort to get it unloaded ahead of the increasing tax. Here at home, the Chinese were again buyers of U.S. soybeans. There's talk that perhaps Chinese importers have grabbed another 2.0 MMTs of U.S. supply this week after having the import tariffs lifted. I haven't really heard anything new or enlightening on the trade

front. As a spec, I'm still a believer in the balance sheet shrinking a bit more during the first part of 2020. It feels like domestic crush is a bit underestimated and I think U.S. production could also be trimmed a bit. Hence, I view the larger and deeper breaks as a buying opportunity. As a producer, I've gotten enough sold early to now be patient for a few months. Bears believe the MAR20 contract could ultimately retest its low down near \$8.40 per bushel. I suspect that's possible if South American weather cooperates and U.S. and Chinese negotiators struggle to find common ground. It feels like these two items, Chinese trade and SAM weather, are clearly going to dictate price direction during the next few weeks. Stay alert this weekend!



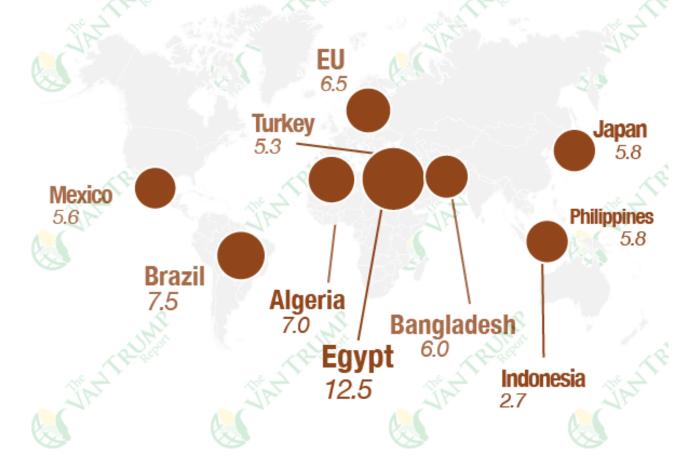
Source: USDA, PS&D December, 2019

Wheat bulls are blaming the weakness in corn and soybeans for the recent pullback. Technically, some wheat contracts have fallen below their shorter-term moving averages and may have sparked . some additional sell-side interest. On the fundamental side, bears continue to doubt wheat will meet the USDA's demand estimates. Just yesterday, officials for France raised their wheat export estimate higher to 12.2 MMTs vs. 9.7 MMTs last year. Since I'm holding some bullish wheat positions I argue from a different perspective. The cash market has been hot, I think feed usage here at home is underestimated, Australia's crop is still overestimated, and I don't think the U.S. wheat acres are going to be there when it's all said and done. As a producer, I'm on hold waiting for higher prices in 2020.

2019/20 Global Wheat Importers

Total Global Imports 177.6

(in Million Metric Tons)



Source: USDA, PS&D December, 2019



- > USDA Extends Deadline for Dairy Margin Coverage: Due to the prolonged and extensive impacts of weather events this year, the U.S. Department of Agriculture (USDA) yesterday extended the deadline to December 20 for producers to enroll in the Dairy Margin Coverage (DMC) program for the 2020 calendar year. The deadline had been December 13. USDA announced is also continuing to accept applications for the Market Facilitation Program through December 20. Learn more HERE.
- > High Risk of Mycotoxin in U.S. Corn: Given the extreme weather in 2019, producers and users of silage should carefully watch for molds and mycotoxins. In a company news release, Alltech says extreme weather conditions and moisture levels can reduce yields and induce plant stress, and they can also lead to future issues for the crop, including mycotoxins and molds. Samples of the 2019 corn silage from across the U.S. submitted to the Alltech mycotoxin analytical services laboratory include high levels of mycotoxins. The samples have included an average of 7.13 mycotoxins, with a range of two to 14 mycotoxins per sample. Dr. Max Hawkins, nutritionist with the Alltech Mycotoxin Management team, says, "These levels of mycotoxins found in the 2019 crop are significantly higher than the average values." He recommends livestock producers across the U.S. should test their own corn silage to identify the levels of individual mycotoxins and the subsequent risk present to livestock health and performance. (Source: Hoosier Ag)
- > Nebraska Farm Bureau Reacts to WTO Appellate Body Shutdown: The

World Trade Organization (WTO) Appellate Body shut down Tuesday because of an impasse over judicial appointments, effectively stripping the WTO of its ability to issue trade rulings. Jordan Dux, director of national affairs with Nebraska Farm Bureau, says while they agree the WTO needs some reforms, they don't want it to go away. "Having rules and having everyone play by the same playbook is unbelievably important—and that's why we need to see the WTO continue, with some reforms needed," Dux says. He says one of those needed reforms involves China's state-run enterprises. "We need to see new rules that address China specifically—its state-run enterprises—which WTO rules don't address." Dux says the WTO also needs to improve the rules governing "developing countries"; shorten the dispute settlement process; and ensure WTO rulings are based upon current rules rather than what judges like them to be. Listen to the full interview HERE.

- > China Finds African Swine Fever in Wild Boar in Shaanxi: China's agriculture ministry said on Wednesday that African swine fever had been detected in three dead wild boars in northwestern Shaanxi province. The ministry first reported that the highly contagious disease, which has decimated the world's largest pig herd, was found in wild boar in China in November 2018. This week, China announced it will sell 40,000 metric tons of frozen pork from its state reserves on Dec. 12, in the latest move to ensure sufficient supplies ahead of the country's upcoming Lunar New Year holidays. The auction comes amid a huge shortage of meat in the country stemming from the AFS outbreak. (Source: Reuters)
- > New E.coli Outbreak Linked to Salad Mix: U.S. and Canadian health agencies are investigating the outbreak of food-borne illness caused by E. coli O157:H7. The agencies believe it is linked to Fresh Express brand Sunflower Crisp Chopped Salad Kits. Consumers are advised to not eat products with UPC 0 71279 30906 4, beginning with lot code Z, and a best before date up to and including 07DEC19. According to the CDC, as of December 9, 2019, eight people infected with this outbreak strain of E. coli O157:H7 have been reported from three states. The case patients report that illnesses started on dates ranging from November 5, 2019 to November 15, 2019. This outbreak strain found in case patients is different from the outbreak strain of the larger E. coli O157:H7 outbreak linked to romaine from the Salinas, California growing region. Authorities are investigating the source of the ingredients in the kits and are trying to determine which ingredient may have been contaminated. Full details are available from the FDA.
- > Bass Pro Recalls MR. STEAK Propane Gas Grill Due to Potential Fire Hazard: Bass Pro Shops is recalling four- and five-burner models of MR. STEAK propane gas grills. The problem involves the grill's fuel gauge and fuel line. Officials say the gas regulator hose with attached fuel gauge can melt if it comes in contact with the bottom of the grill's firebox. Bass Pro received nine reports of

grill fires occurring due to the defect. No injuries or property damage have been reported. The grills are stainless steel with black trim and have four or five black and red dials. The words "MR. STEAK" is printed below the thermometer on the grills' lid. The recalled grills were sold from May 2017 through July 2019 at Bass Pro Shops, Cabela's and ABT Appliance & Electronics stores nationwide and online at basspro.com and cabelas.com for about \$500 for the four burner grill and \$600 for the five burner grill. The full list of recalled model numbers is available HERE.

- > Americans Spent Over \$72 Billion on Pets Last Year: From tech gadget toys to specialized veterinary care, humans now splurge on dogs and cats the same way they might do on themselves or a child. It's part of a trend called the 'humanization' of pets. A big driver behind this movement? Millennials. As some delay having children and starting families, more and more end up treating their pets as surrogate children. "The millennial suburban, urbanites essentially have their pets as their quasi children," Guggenheim Securities analyst David Westenberg said. "So as you see people moving to urban environment and people getting married later, essentially you have your dog being the surrogate children." Watch the video over at CNBC to learn more about how Americans' love for pets turned into a \$72 billion a year industry. Click HERE.
- > Lessons Learned from T. Rowe Price: The Man, The Company, and The Investment Philosophy: Relatively few investors are familiar with the life of Thomas Rowe Price, Jr, who in his later years was recognized as one of the best investors of the century and known as the "Sage of Baltimore". T. Rowe Price: The Man, The Company, and The Investment Philosophy by Cornelius Bond is the first-ever biography of Price and provides readers with a comprehensive understanding of the man and his investment approach. Bond worked directly under Price for nearly a decade during the 1960s. The Rational Walk shares their key takeaways from the book, which sounds like a good one!
- > Nearly Every Tech Company Looking to go Public Next Year is Considering Direct Listings: Venture capitalists and bankers say that almost every tech company pursuing a public offering is considering a direct listing. Unlike an IPO, where companies raise money by selling new shares to public market investors, a direct listing entails simply registering to go public and then allowing existing investors to sell their stock. Spotify took that route in 2018 and Slack followed in 2019. Both companies were well capitalized enough that they didn't need to raise money in an IPO but neither has been a big win for public market investors. Despite their lackluster performance, the lawyers, bankers and venture capitalists who are closest to today's up-and-coming tech companies say we're at an inflection point, with many more direct listings to come. The biggest drawback to direct listings is that they currently offer no way for companies to raise fresh capital, eliminating the key reason for many businesses to go public. As such, some companies may still choose IPOs but will look to strike more flexible deals.

Bankers are considering loosening the lockup period, so insiders and employees don't have to hold onto all their shares for six months after the offering while new investors trade in and out of the stock, and ways to limit the first-day pop. Read more from CNBC.

- > Winners of the 2019 Eater Awards: Each December, Eater celebrates the best in new dining a look at the top chefs, restaurants, and design that have opened in the last 12 months and managed in that short time to make a major impression. It's not the best restaurants in America, per se, but rather the varied food expressions across nearly two dozen cities, from Philly to LA, that had a notable impact this year. There were food trucks, pop-ups, bakeries, and bars that drew buzz and praise and brought something different to a scene where there's shortage of food trucks, pop-ups, bakeries, and bars. And there were restaurants that distinguished themselves with their creative dishes, or assertive flavors, or comforting ambiance, or many with thoughtful innovation. For countless reasons, these were the restaurants, dishes, designs, and noteworthy individuals that stood out across 23 cities this year. Check them out HERE.
- > Baltimore Real Estate Company Surprises Employees With \$10M In Bonuses At Holiday Party: St. John Properties, a Baltimore-based commercial real estate property management and development company, provided a \$10 million bonus for its 198 employees to split at its annual holiday party on Dec. 7. Individual employee bonuses ranged from \$100 to \$270,000, according to the company's LinkedIn post. On average, each employee received about \$50,000. Only five people in the company knew about this bonus surprise. Maykrantz stressed that it was kept "extremely secretive." St. John Properties Founder and Chairman Edward St. John said, "I steer the boat, but they're the ones that run the boat. They're the ones that make the boat go. Without the team we are nothing. We are absolutely nothing." Once the announcement was made, the employees were visibly overwhelmed with emotion. "I heard screaming, crying, laughing, hugging, and then within 10 to 15 minutes, everyone came forward to the front podium where Ed St. John and I were standing and started forming lines to shake our hands, to kiss us, to hug us, to thank us," Maykrantz said. A video showing some of the reactions is available HERE. Great story!





West central Illinois - I'm planning on no-tilling beans into the tillable ground that was left fallow in 2019 but the weeds were mowed down in October. There is a lot of residue from the 6ft tall weeds, but I expect it to breakdown and be further reduced by May. I have FS coming to lay down lime and to spray herbicide before I plant and also to apply a pre-plant fertilizer. I have row cleaners and coulters on my 6 rows JD 7000 planter but no liquid or dry fertilizer boxes. I have 60 - 70 acres of tillable ground that I'm mainly planting for the deer and deer hunting. I learned that no food equals no deer. The ground has been farmed for many years prior to 2019. I would like to at least be able to get my seed and fertilizer input costs back and hopefully a little profit to help fund the trips to the farm.

Northwest Kansas - We really want to attend your seminar this year as it looks

like you have so many great guests. The problem we are worried about is getting all the fieldwork done before the 15th. If by chance we get a stroke of good weather we need to be going over fields in that time frame especially after all the mess we dealt with last year. The not knowing what we are going to plant may seem like a good option but it's truly a pain in the ass with seed and returning seed, etc.

North central Kansas - We are mostly done with all our fieldwork. We don't have cattle so we do more sitting around and planning right now than anything else for at least the next several months. Looking forward to your conference in January. I'm hoping to see a few old and new faces there this year. We had a pretty good year with crops, nothing below APH but no PR's either. Happy to be done with this year altogether



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: How do Christmas trees keep their breath fresh?



More Growers Thinking About "Chickpeas"

Demand continues to rise for plant-based alternative protein and dairy and now

"chickpeas" are looking to grab some market share in the alternative milk space. It's worth mentioning, three times as many plant-based dairy alternatives are launched globally than the average rate across food and beverage and Israeli based ChickP wants to strike while the iron is hot.

From what I understand, their new patent-pending technology is not only able to extract 90% pure protein from the seed, but more importantly, has seemingly overcome challenges in processing that other sources haven't. I'm told, the chickpea isolate has a neutral taste, whereas many plant-based proteins are bitter and require masking by the addition of sugar and other ingredients.

Ram Reifen, MD, founder and CSO of ChickP, is a pediatric gastroenterologist and his specific interest in the potential of the chickpea for its nutritional and non-allergenic status. Keep in mind, dairy, soy and tree nuts are the most common milk alternatives but happen to be common allergens as well. Allergies stemming from chickpea consumption is extremely rare, making them potential favorites with moms across the world.

Growers have a positive outlook as the market is driven by the increasing consumption of chickpeas as a snack, as well as the growing use of chickpea flour in baked goods, and is anticipated to further boost the growth of the chickpea market, which already saw a 22% CAGR between 2014 and 2018. Industry experts are saying the global chickpea market size is poised to grow by USD 3.5 billion during 2018-2022, and continuing with a CAGR of close to 4% during the forecast period.

Tariffs from India have been depressing chickpea prices lately, but I'm told up to 60% of the October-November Indian harvest was damaged due to the later than normal monsoon season. Also, the extended rains meant the planting of the next crops was late, and could turn over some bullish opportunities for growers. Chickpea acres in the U.S. also fell for Harvest 2019, down about 35% to 560,000 acres. Politics and weather will be the reigning factors behind a bullish chickpea market, but if science prevails, there could be some premiums down the road for the pulse crop. (Source: foodnavigator, businesswire, qz.com)



U.S. Chickpea Area, Yields and Production (2018 and 2019)

	HARVESTED ACRES		YIELDS (LBS/ACRE)		PRODUCTION (IN CWT)	
STATE	2018	2019	2018	2019	2018	2019
California	15,000	12,200	2,770	2,640	416,000	322,000
Idaho	133,200	87,400	1,400	1,350	1,871,000	1,177,000
Montana	382,000	191,000	1,350	1,720	5,138,000	3,289,000
N. Dakota	107,800	39,000	1,740	1,690	1,877,000	660,000
Washington	189,300	107,400	1,680	1,610	3,180,000	1,726,000
U.S. TOTAL (includes other states)	842,800	437,000	1,512	1,642	12,742,000	7,174,000

Source: USDA Crop Production report, September 12, 2019.

U.S. Chickpea Balance Sheet for 2019 (in MT)

PRODUCTION	245,000	-53% change from last year		
CARRY-IN	305,000			
IMPORTS	35,000	-30%		
STOCKS	585,000	-13%		
EXPORTS	170,000	+13%		
DOMESTIC	165,000	+10%		
FEED, SEED, WASTE	65,000			
TOTAL USAGE	400,000	+10%		
ENDING STOCKS	185,000	-40%		

Source: Pulses 2019 presentation on kabuli chickpeas.





10 Apps that Defined the Decade: 2010-2019

Americans check their mobile phones about every 12 minutes and about 90% of the time spent on these handy gadgets is devoted to mobile apps. It may seem hard to believe, but the iOS App Store and Google Play app site both launched in 2008, which for some us may not seem like it was that long ago. Since that time, their selections have grown from a LOT of useless time-killing apps (Super Monkey Ball, anyone?) to include the foundations for how we communicate, meet new people, and even work. CNET recently put together a list of apps that they feel had the biggest impact on the 2010s, 10 of which I've listed below. Their full list is available HERE. Most of them have consistently been among the top-10 apps downloaded every year in the last decade as well. The results are in no particular order and some apps that are very similar were combined:

Instagram: This photo and video sharing app changed the way we think about images in many ways. It's also become an incredibly effective marketing tool over the years and continues to grow, as it has now reached 1 billion users per month. CNET says one of the reasons it's remained so popular is that it continues to evolve. Adding things like Stories and Boomerang over the last few years has kept it feeling fresh.

Twitter: This social media platform for posting text, pictures, and video has been around for 13 years now and it's hard to deny how dramatically it's changed the way we communicate. From the Arab Spring where protesters used Twitter to not only coordinate, but also voice their message to the world, to world leaders like President Donald Trump, who can now immediately send a message to every connected person on the planet, it's clear that communication will never be the same.

Facebook: Like Twitter, Facebook's debut predated the decade, but it's become the premier social media platform in the world, with nearly 2.5 billion active users. It let you reconnect with old friends and family members across the world, and you were inundated with memes, cat videos, requests for Farmville and news, both real and not so much. After the short boom of MySpace, Facebook popularized social media with the mainstream.

Tinder/Grindr/Bumble: These dating apps rose to prominence thanks to their simple filtering mechanic. People use the apps for everything from quick hookups to casual dating to looking for long-term relationships. Grindr, a dating app geared towards the LGBTQ community, was the first to debut, but Tinder profoundly changed the dating scene with its "swipe" to like or dismiss feature, a feature Bumble also adopted.

Google and Apple Maps: The two most popular map/directions apps in the world took Mapquest to its logical evolutionary conclusion. Now you can travel anywhere in the world without ever needing to know exactly where a place is. Just follow the directions and even see what your destination looks like from the outside.

Spotify: This music streaming app debuted in 2011, further changing the ever-evolving music industry. It felt a lot like the original version of Napster, only legal, but still free. At its launch, Spotify enjoyed a huge 50 million-song library that dwarfed those of its competitors at the time. Spotify's popularity eventually led Apple to create its own music service.

Slack: What makes Slack any different from a billion other instant messaging (IM) clients in the last 25 years? It's mostly its integration with other apps and the way it can start to feel like the nucleus for everything happening at your work. These days even families are using Slack to communicate. But like every tool, it comes down to how you use it - the debate over whether Slack improves or impairs productivity is an ongoing one.

Uber/Lyft: Order a rideshare on your phone to your exact location and pay automatically through your credit card. The Silicon Valley version of hailing a cab has forever changed the way we travel.

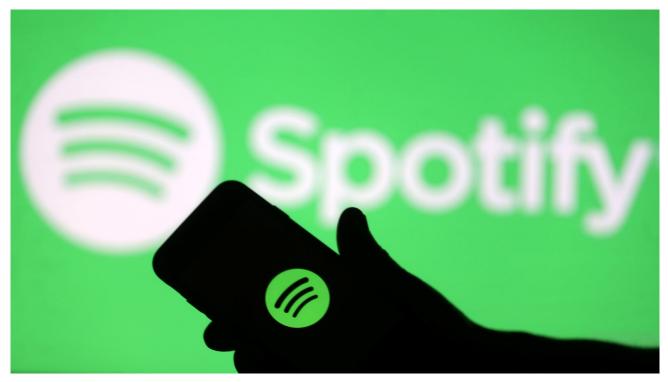
Venmo: This app lets you send digital payments to individuals, which is super handy for the scores of people that rarely carry cash. You can pay for stuff for family or friends like movie tickets or meals, and now they have zero excuse not to pay you right back.

Angry Birds: Launching birds at structures in an attempt to kill pigs forever changed the idea of how popular a mobile game could be. Two movies and plenty of versions of the game later, Angry Birds is still a very popular franchise and has continued to evolve with the times, most recently with Angry Birds AR.











You Got to Know When To Hold'em...

I had to take a quick moment and rewind back to this day in 1980, when Kenny Rogers' Greatest Hits went to #1 on the charts. My wife's family constantly played the album, my folks played the eight-track and everybody I knew was wearing a cowboy hat with a feather headband. Believe it or not, Kenny Rogers is 80 years old, and I can hear his most famous songs like it was yesterday.

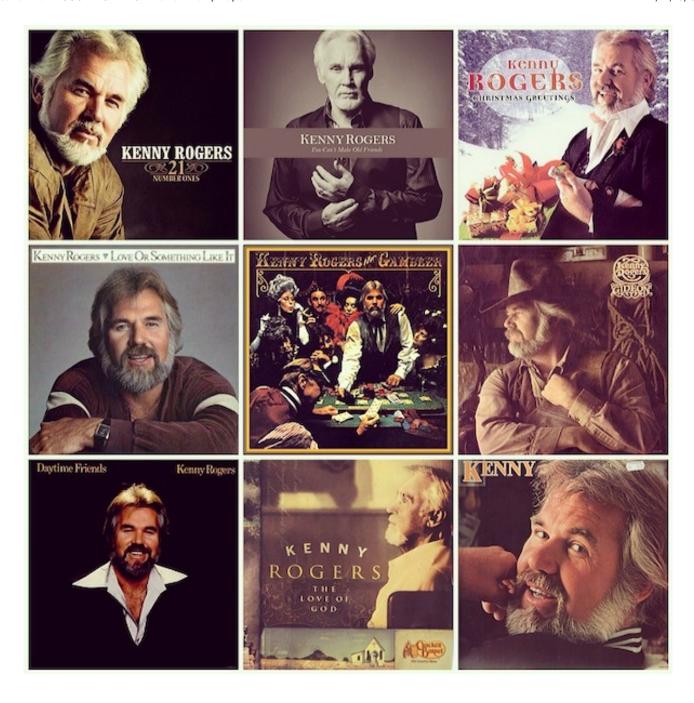
Rogers was born in 1938 in Houston, Texas, the fourth of eight children. His parents were Lucille, a nurse's assistant, and Edward Rogers, a carpenter. Interestingly, Kenny didn't start in country music. He had a minor solo rock hit in 1957 called "That Crazy Feeling". After sales slowed down, Rogers joined a jazz group called The Bobby Doyle Three. The group actually recorded for Columbia Records. They disbanded in 1965, and a 1966 jazzy rock single Rogers recorded for Mercury Records, called "Here's That Rainy Day", failed. Rogers also worked as a producer, writer and session musician for other performers, including country artists Mickey Gilley and Eddy Arnold. In 1966 he joined the New Christy Minstrels as a singer and double bass player. That didn't work out either, so during the next 10-years he played with several other bands.

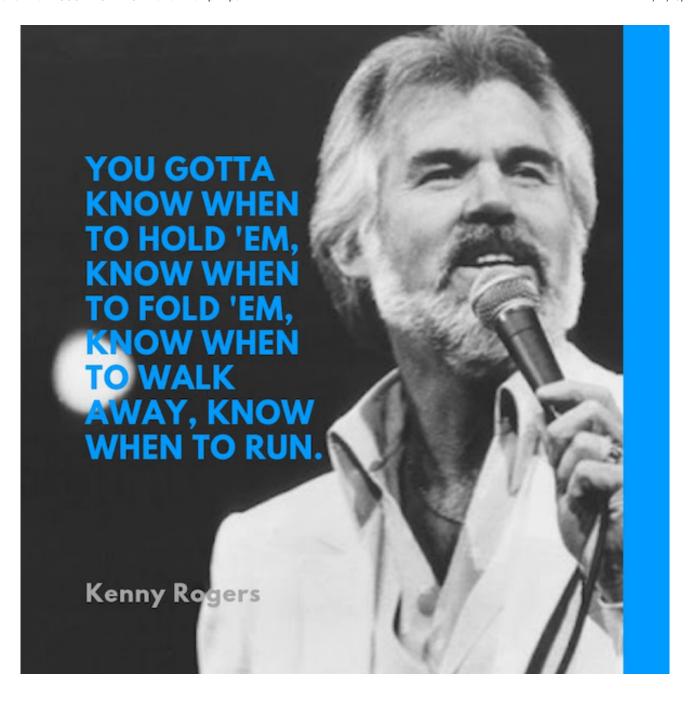
Then in 1976 he decided to launch his own solo career somewhere in the middle-of-the-road between pop and country. To say he found his niche would be a huge understatement. Rogers has charted more than 120 hit singles. Two of his albums, The Gambler and Kenny are featured amongst "The Most Influential Country Albums Ever".

In 1986 Rogers was voted America's "Favorite Sin ger of All-Time" in a joint poll by readers of both USA Today and People. His first country #1 hit was "Lucille" in 1976. Then came "The Gambler" in 1978 and "Coward Of The County" in 1979. Next

came "Don't Fall In Love With A Dreamer," his 1980 duet with Kim Carnes. Then perhaps his biggest hit of all time, the Lionel Richie-penned "Lady", which was also released in 1980. K eep in mind he also recorded a couple of more huge duet hits, "We've Got Tonight," written by Bob Seger and performed in 1983 with Sheena Easton, and "Islands In The Stream," written by Barry Gibb and performed with Dolly Parton that same year.

Kenny Rogers has clearly had an amazing career. I remember a lot of songs playing off that Greatest Hits album 40 years ago... In country music it remains the best selling compilation release of all-time, beating out even Garth Brooks' 1994 limited-time-availability release "The Hits". I hope the songs and videos above help bring back some of those great memories. Have fun listening to them and remembering back.





ANSWER to riddle: Orna-mints.



CASH SALES & HEDGING TOTALS

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Corn 2018 Crop

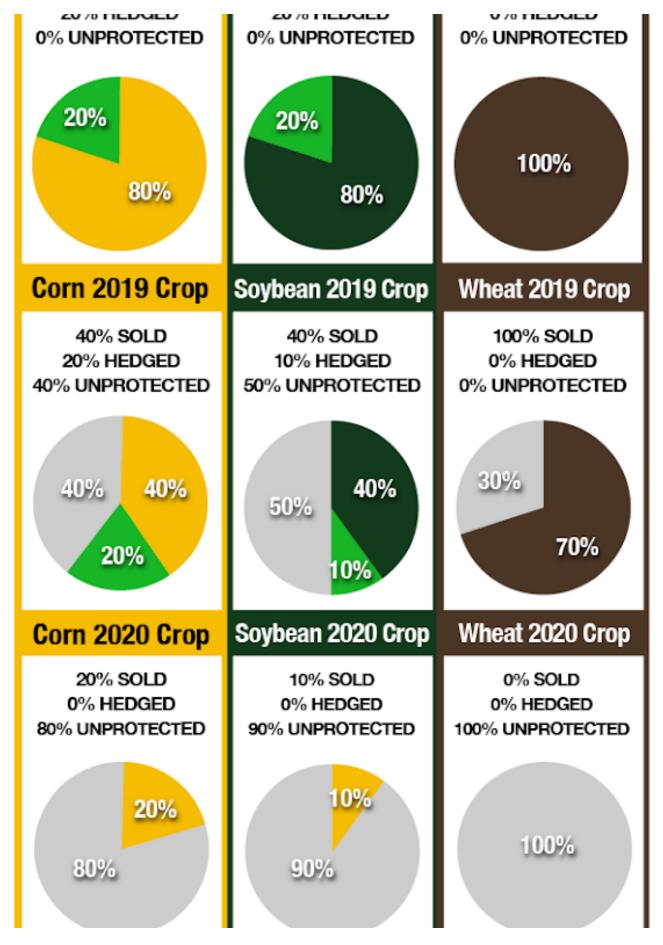
Soybean 2018 Crop

Wheat 2018 Crop

80% SOLD

80% SOLD

100% SOLD



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