



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 2-18-20

1 message

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

Tue, Feb 18, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec510787164037e-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com



"To be content with nothing is to have everything." - **Shane Parish**

Tuesday, February 18, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock market bulls will continue trying to overcome panic and fear associated with coronavirus and potential economic fallout. Last night Apple announced that the virus outbreak was causing shortages of the iPhone and that the company would fail to meet its revenue target for this quarter. BHP, the world's biggest mining company, said that it might have to cut its growth forecasts for the year if the outbreak is not contained during the nearby March quarter. Bottom line, we are starting to hear more talk of forward guidance being lowered and company leaders pulling back growth forecasts. Major points of concern remain for energy markets, however, as the slowdown in manufacturing and travel due to the virus outbreak are likely to continue. Keep in mind, the energy sector was struggling before the coronavirus entered the headlines due to oversupply and slowing global demand, fundamentals that have been exacerbated by the outbreak. Many analysts believe the damage inflicted on the Chinese economy - which accounted for about three-quarters of oil demand growth last year - will have a prolonged impact on oil demand this year, keeping prices depressed beyond

a recovery in other sectors. The International Energy Agency (IEA) last week slashed its oil demand forecast for the first quarter of 2020, predicting that global oil consumption will contract for the first time since the global financial crisis more than a decade ago. Before the virus outbreak, the IEA had been forecasting a demand uptick. For the full-year in 2020, the IEA cut demand growth by -365,000 barrels per day. The IEA noted that its forecast is based on the assumption that China's economy "returns progressively to normal" in the second quarter, if that doesn't happen all bullish energy bets by many traders might be taken off the books? Germany is another global manufacturing powerhouse that economists are concerned about. Last week the country reported flat fourth quarter GDP growth, saying it was weighed down by a struggling manufacturing sector. Some economists now think Germany could struggle to stay out of recession in the first half of the year in part due to disruptions created by the coronavirus outbreak delaying a recovery in industrial production. As for the U.S. economy, all signs indicate things remain in good shape, though the manufacturing sector is still nursing wounds created during the U.S.-China tariff war. Obviously, that recovery will likely take longer with the coronavirus outbreak disrupting global supply chains but economists do not seem overly concerned about that weakness bleeding into other parts of the economy. Data this week will be heavily centered on the U.S. housing market, which was a star performer in 2019. Today brings the NAHB Housing Market Index as well as the Empire State Manufacturing Index. On the earnings front, fourth quarter results have been much better than expected with the growth rate for S&P 500 companies now on track to rise +0.7%, compared to an estimated decline of -1.7% at the start of 2020. According to FactSet, positive earnings surprises have led to a net +\$8.5 billion increase in earnings for the index since December 31, largely driven by the tech sector, which accounted for about 63% of the increase. Apple, Microsoft, and Intel are among the biggest contributors. There are concerns that first quarter earnings may be hit by the coronavirus outbreak with many companies already warning that it could have a negative impact on growth, though most say it's still too early to determine how big that impact could be. Investors will be closely watching for revised guidance issued by companies as we move deeper into the quarter. I've personally reduced my overall investment risk exposure. When big ticket items "change", I've learned that I need to change as well... I consider "China" a big ticket item and like the thought of moving more to the sideline waiting for this particular storm system to pass.

CoronaVirus Update: +72,500 confirmed cases with +1,900 now reported dead. Speaking in Geneva, Tedros Adhanom Ghebreyesus said data from China had helped form "a clearer picture of the outbreak" and that it appeared that four out of five people infected would recover. It was not as deadly as Sars or Mers, he said, adding: More than 80% of patients have mild disease and will recover, 14% have severe disease including pneumonia and shortness of breath, 5% have critical disease including respiratory failure, septic shock and multi-organ failure, and 2% of cases are fatal,. The risk of death increases the older you are.

Coronavirus Could Impact 5 Million Companies Worldwide: *A special briefing issued by global business research firm Dun & Bradstreet analyzed the Chinese provinces most impacted by the virus, and found they are intricately linked to the global business network. The affected areas with 100 or more confirmed cases as of February 5 are home to more than 90% of all active businesses in China, according to the report, and around 49,000 businesses in these regions are branches and subsidiaries of foreign companies. Almost half (49%) of the companies with subsidiaries in impacted regions are headquartered in Hong Kong, while the U.S. accounts for 19%, Japan 12% and Germany 5%. Dun & Bradstreet researchers found that at least 51,000 companies worldwide, 163 of which are in the Fortune 1000, have one or more direct or "tier 1" suppliers in the impacted region, while at least 5 million — and 938 in the Fortune 1000 — have one or more "tier 2" suppliers. The Dun & Bradstreet report identified that the top five major sectors, accounting for more than 80% of businesses within impacted provinces, were services, wholesale trade, manufacturing, retail, and financial services. Read more from [CNBC](#).*

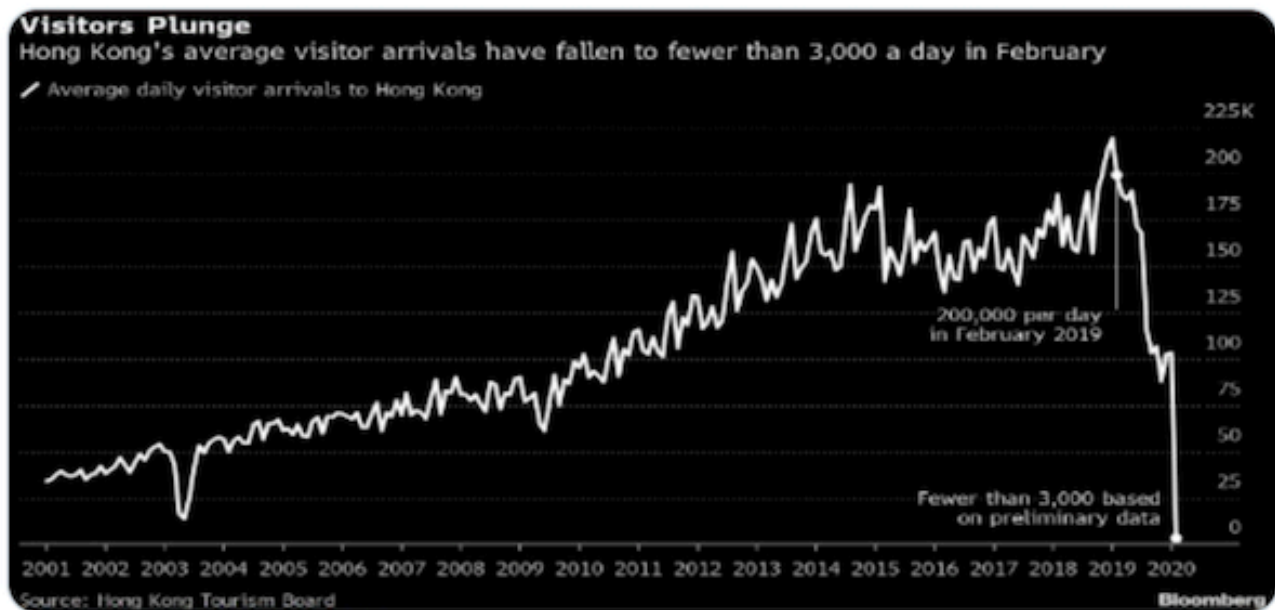


David Ingles ✓
@DavidInglesTV



If you've hated Hong Kong's crowded streets, now is the time to come. Early indications suggest visitor arrivals are DOWN 99%.

@ericlamTO [bloomberg.com/news/articles/...](https://www.bloomberg.com/news/articles/...)



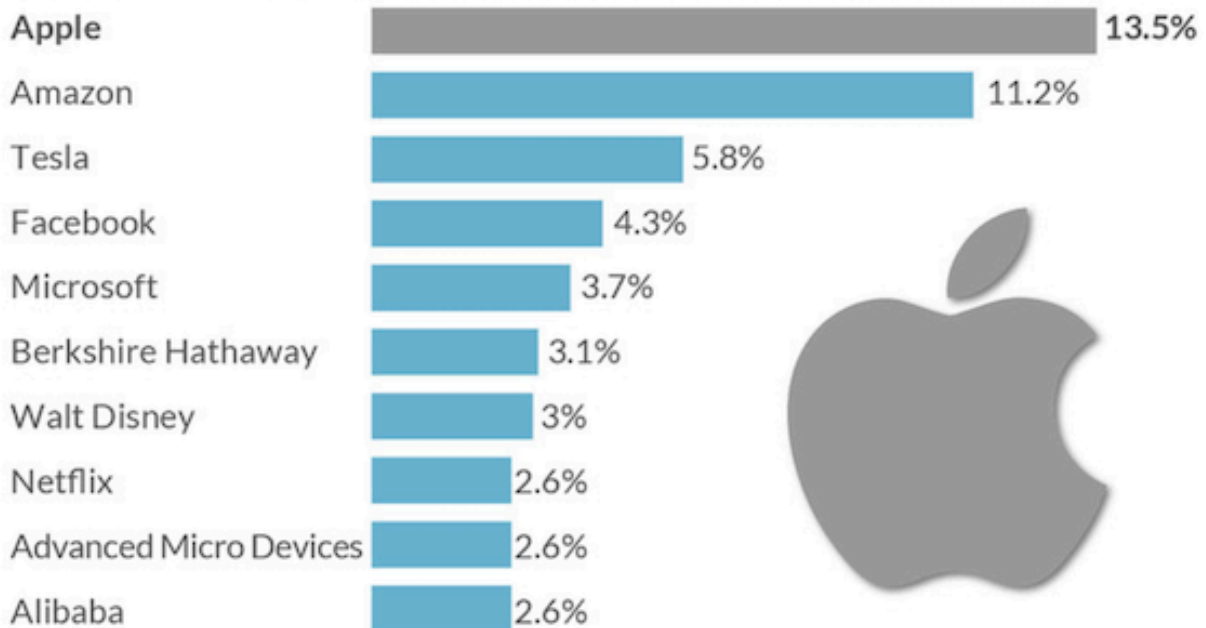
Millennials Outpicking the Stock Market

I've constantly preached paying close attention to the massive shift in demographics. Now we are seeing report after report that the Millennials top holdings are outperforming. Apex Clearing recently published its Q4 2019 Millennial 100 Report. The report analyzed more than 734,000 stock portfolios by US-based millennials with an average age of just over 31. Young adults have been known to let their tastes largely dictate their investments, with many favoring the next big thing--mostly young and sexy tech stocks. Yet, this gung ho attitude towards investing seems to be serving them right. As you might expect, the list of preferred stocks by millennials is FAANG heavy, which comes as no one's surprise given that many companies in the group have proven to be the quintessential momo plays. Apple and Amazon emerged as the top picks making up 13.5% and 11.2% of their overall holdings. Other heavily favored names include Tesla, Facebook and Microsoft, in that order. Interestingly, Berkshire Hathaway, the multinational holding conglomerate that you would normally associate with older investors, also

makes the cut as the 6th most common stock making up 3.1% of millennial holdings. Maybe it has something to do with its charismatic leader, Warren Buffett, Berkshire Hathaway's peerless CEO and founder who's widely considered an investing genius. Meanwhile, Google's parent company, Alphabet, is the only FAANG stock missing out in the top 10 though it still manages to chip in at a respectable 12th. But perhaps the most interesting part of that report is that the majority of these stocks are solid picks that have been trouncing the market. The weighted average return of the top 10 stock picks by US millennials in 2019 clocked in at 59.6% vs. 30.43% return by the S&P 500. To see the full list click [HERE](#).

What millennials want

These are the most popular stocks among thirtysomethings



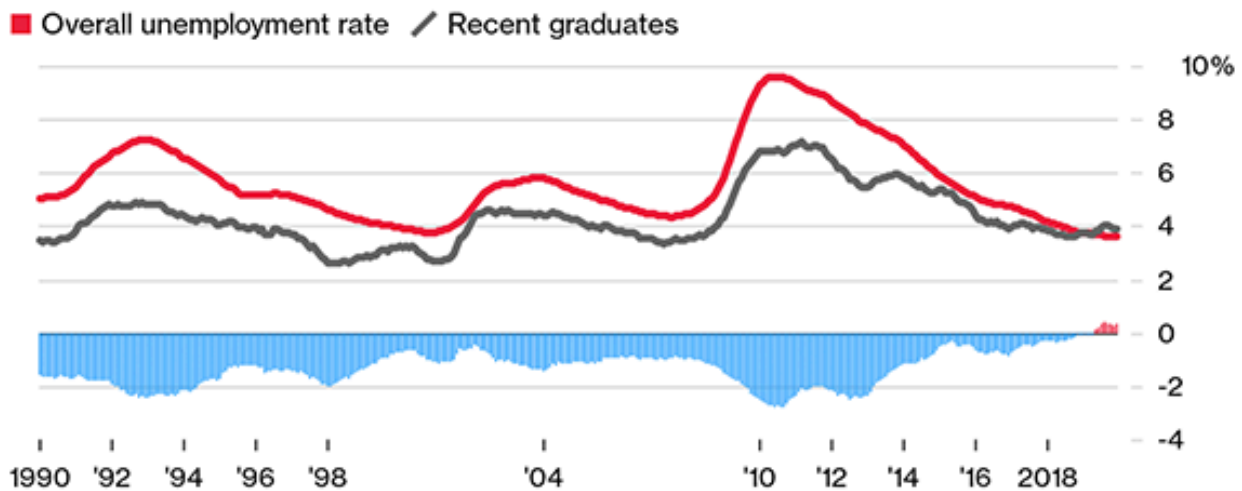
Source: APEX Clearing

In Hot U.S. Jobs Market, Half of College Grads Are Missing Out: *That expensive college degree may not be paying off. For the first time in decades, recent graduates are more likely to be out of work than the population as a whole, according to the New York Fed. And for lower-earning college grads, the wage premium is shrinking fast despite a hot job market. It's another worrying sign for a generation that borrowed record amounts of money to get through higher education, as the cost of tuition soared. Unemployment among Americans aged between 22 and 27 who recently earned a Bachelor's degree or higher was 3.9% in December - about 0.3 percentage point above the rate for all workers. The strong job market should be helping graduates to pay what they owe and at the top end of the wage scale, it is. But in recent years, while high-school graduates have seen*

a sharp pickup in earnings, the lower-earning half of college graduates haven't and the gap between them is now the smallest in 15 years. Part of the problem is that the jobs market is saturated with degree-holders, while tight labor conditions have ramped up demand for a different kind of skills, bringing benefits to electricians and plumbers, for example. Meanwhile, better-off college graduates have been the big winners over the past 30 years, even if their gains have flattened out lately. (Source: Bloomberg)

College Premium?

In recent months, new graduates are finding jobs in short(er) supply



Source: Federal Reserve Bank of New York

Bloomberg

Losing Out

■ Change in real income since 2015 ■ Change since 1990



Source: New York Federal Reserve

Note: HS grads=median. Top College=75th percentile; Bottom=25th percentile

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Tweets of the Day




Charlie Bilello

@charliebilello

It's been almost 8 months since the S&P 500 has had a 5% pullback, one of the longest runs ever. [\\$SPX](#)

S&P 500: Longest Streaks Without A 5% Drawdown (1928 - 2020)						
Rank	# Trading Days	Start Date	End Date	Start S&P	End S&P	% Change
1	404	6/28/2016	2/2/2018	2001	2762	38.1%
2	394	12/21/1994	7/12/1996	457	646	41.4%
3	386	11/26/1963	6/8/1965	70	86	23.4%
4	370	10/12/1992	3/28/1994	403	460	14.2%
5	266	8/19/1958	9/8/1959	47	58	22.2%
6	255	1/4/1961	1/9/1962	58	69	20.1%
7	210	10/21/2014	8/20/2015	1904	2036	6.9%
8	188	10/14/1985	7/11/1986	184	242	31.4%
9	182	1/27/1972	10/13/1972	103	108	5.3%
10	171	2/6/2014	10/9/2014	1752	1928	10.1%
11	170	1/9/1985	9/10/1985	164	187	14.0%
12	165	8/1/1996	3/26/1997	640	791	23.5%
13	156	12/17/1982	7/29/1983	135	163	20.1%
14	153	6/25/2013	1/31/2014	1573	1783	13.3%
15	145	8/4/1965	3/1/1966	85	90	5.4%
16	137	1/12/1998	7/28/1998	928	1130	21.8%
17	135	3/15/1955	9/23/1955	35	46	30.5%
18	127	4/9/1992	10/8/1992	395	408	3.4%
19	116	8/28/2019	2/12/2020	2869	3379	17.8%
20	106	1/22/2013	6/21/2013	1486	1592	7.2%



COMPOUND

@CharlieBilello

 10:44 AM · Feb 13, 2020 · [Twitter Web App](#)

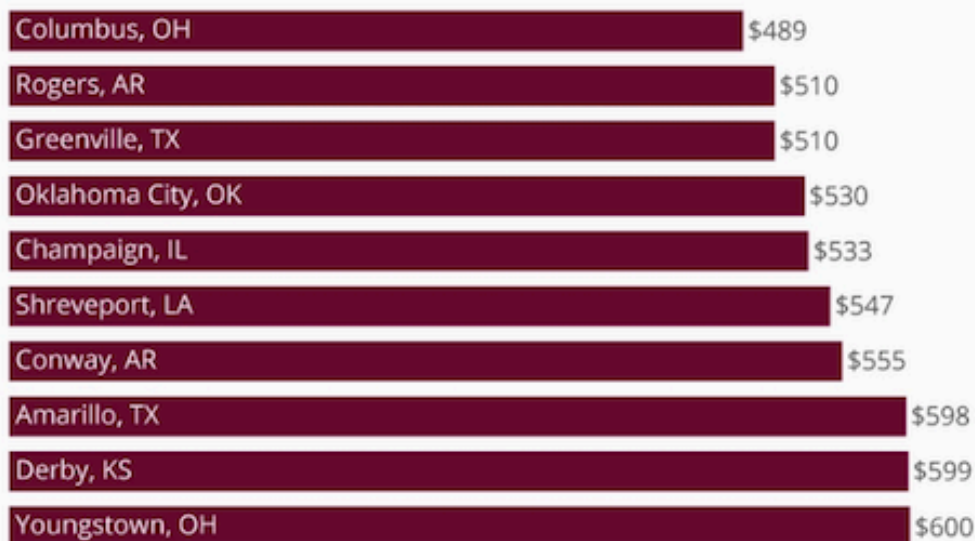


Want cheaper rent? These are the cheapest places to rent an apartment in the U.S.

[statista.com/chart/19958/ch...](https://www.statista.com/chart/19958/ch...)

The Cheapest Places To Rent An Apartment In The U.S.

Average rent for a one-bedroom apartment in the least expensive zip codes in the U.S.*



* Figures are based on October 2019 multifamily rental property inventory on Apartment Guide and Rent.com
Source: Apartment Guide

statista



Adam K
@SuperiorAdam



🎵 "This is the harvest that will never end, and it goes on and on my friend"... [#harvest19-20](#)





John Stotts
@OkieStotts



I spent 15 minutes mentally debating the pros and cons of strangling this guy.





Colin Chopelas
@c_chopelas



Sunday funday!! #plant2020 #corn #southtexas





Susan Gliva 🇺🇸🇺🇸🇺🇸
@iluvnumbers



Hey big guy. #backyard





Adam Coffey
@AdamCoffeyNT



so true..

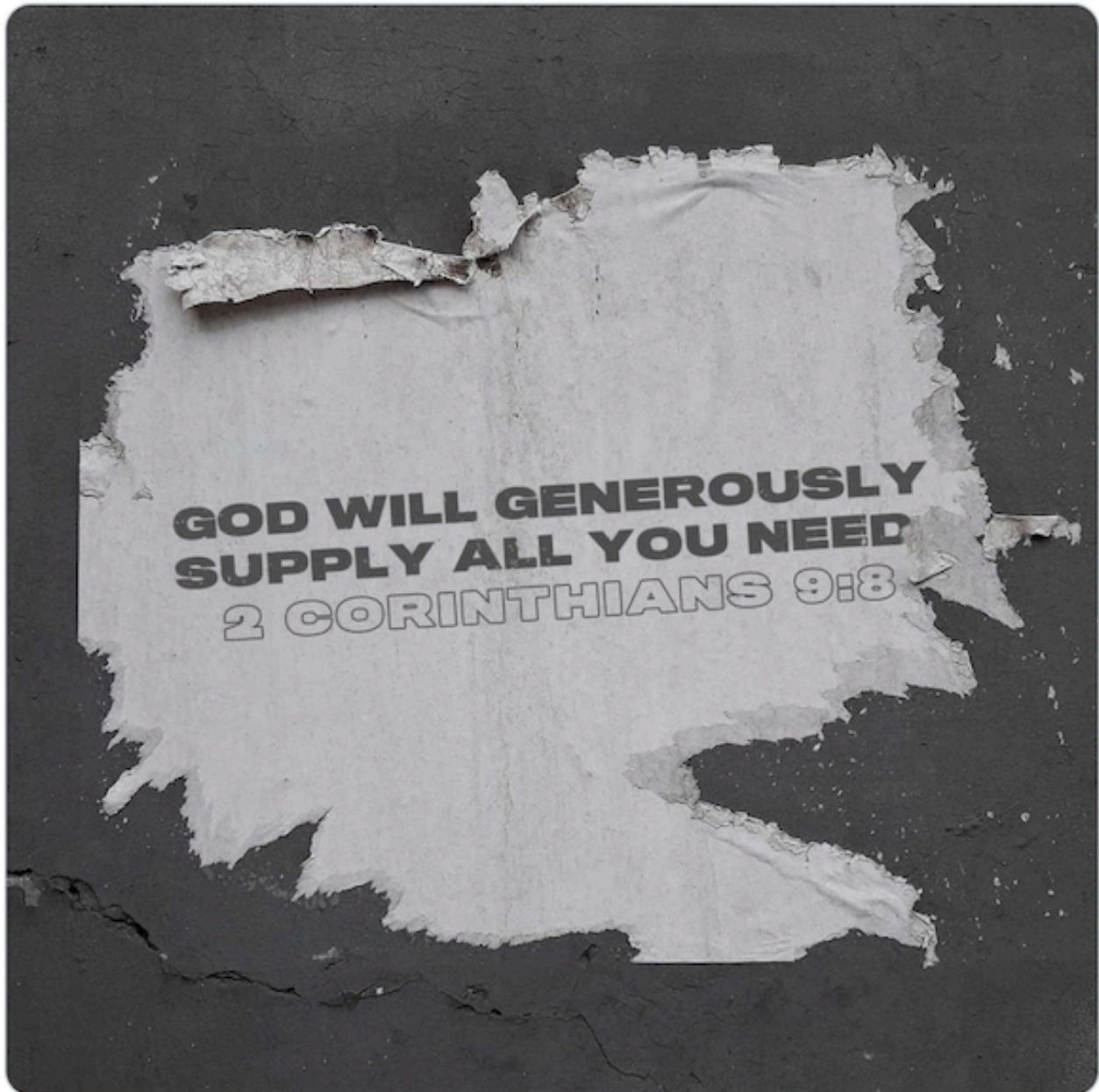




Kirk 🌱 Hinz | BAM Weather
@Met_khinz

"And God is able to bless you abundantly, so that in all things at all times, having all that you need, you will abound in every good work."

~2 Cor 9:8





Corn prices have moved very little since mid-December, the front-end of the market has essentially traded between \$3.75 and \$3.95 per bushel for several weeks. Bulls believe U.S. export demand will improve during the next several weeks and U.S. weather will become much more important. Bulls are pointing towards many key growing regions that are already battling overly wet field conditions. The thinking is producers might be much quicker to take "preventive plant" this year after watching how things played out this past year. Bears point to talk of +94 million U.S. corn acres in 2020, overall uncertainty brewing inside China regarding demand, and what appears to be more lingering headwinds for U.S. ethanol. Bears are also throwing around large ending stock numbers +2.5 billion bushels and prices being pressured to perhaps sub-\$3.40 per bushel. South American weather seems to be mostly cooperative and many sources have been bumping their production forecasts higher. In my opinion, second-crop corn in Brazil is still a major wild-card and surrounding headlines need to be closely monitored. Technically, I think we are still trapped in this \$3.50 to \$4.15 per bushel range. As a spec, I like the thought of being a small buyer towards the lower end of the range. As a producer, I like the thought of selling more cash bushels towards the higher end of the range. Producers should be paying very close attention to the basis in your respective area. Taking advantage of the strong basis and reowning the board in some capacity still makes sense. I guess I'm just not as bearish as many have turned... Paying very close attention!

INSURANCE PRICES MONDAY

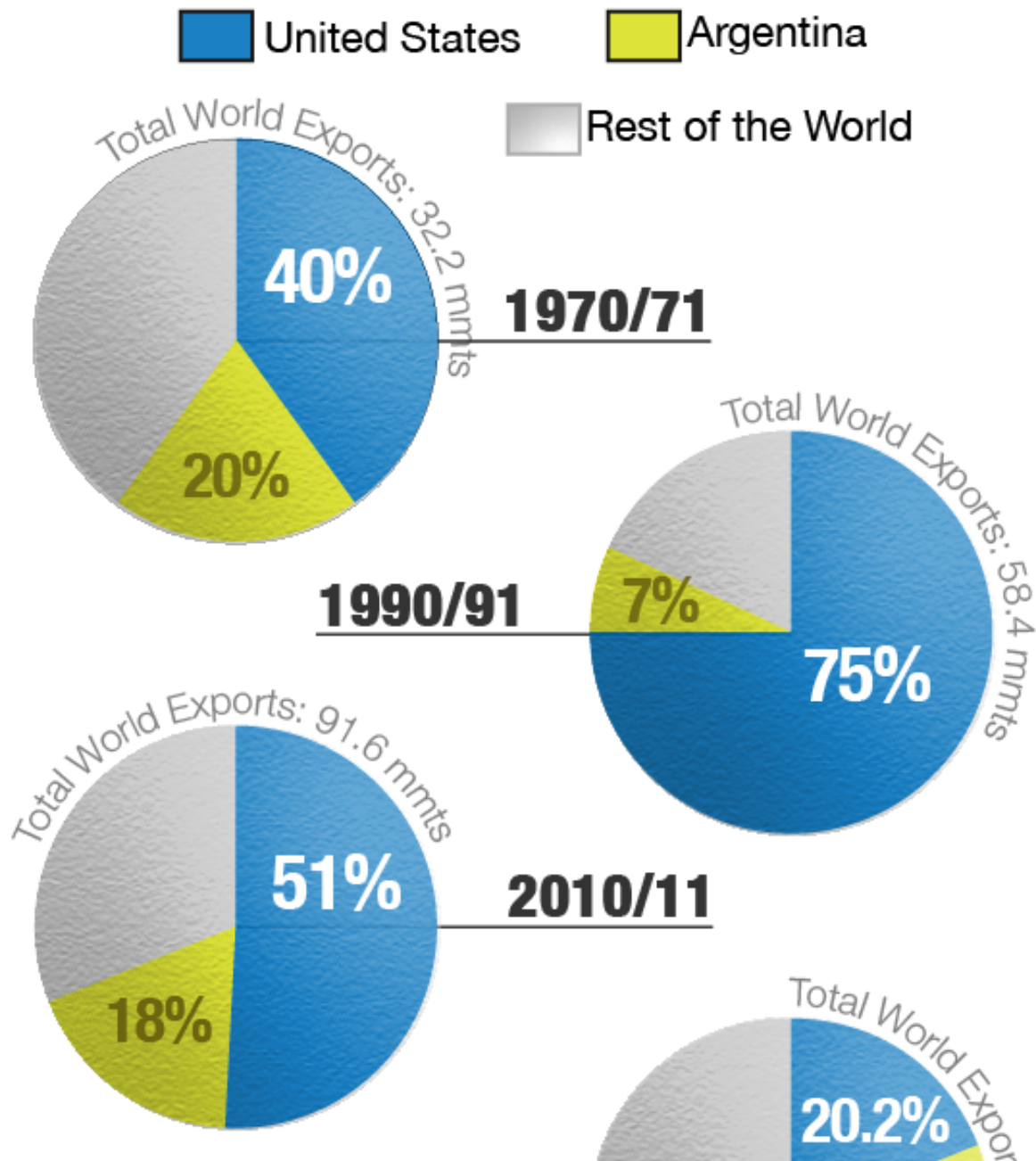
Spring Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of February as the price average is determined.

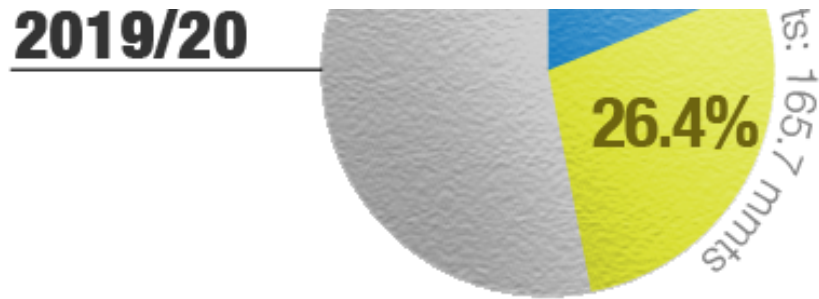
Corn \$3.92 (Avg. close of the DEC18 contract during Feb)

Soybeans \$9.20 (Avg. close of the NOV18 contract during Feb)

Corn Export Market Share

United States vs. Argentina



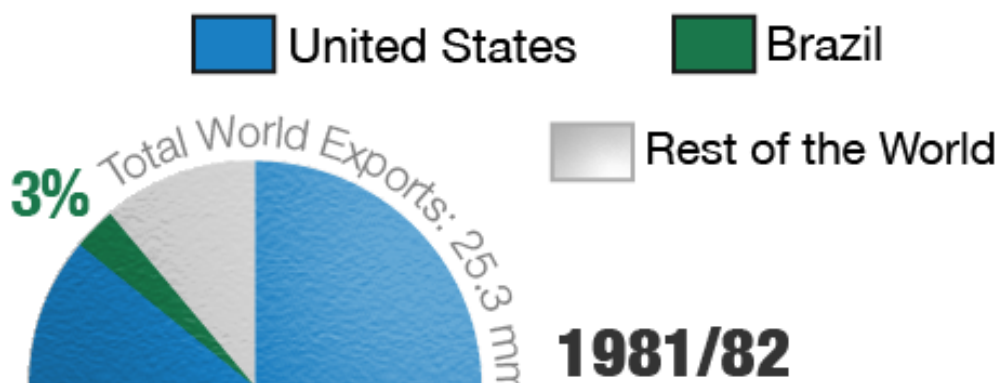


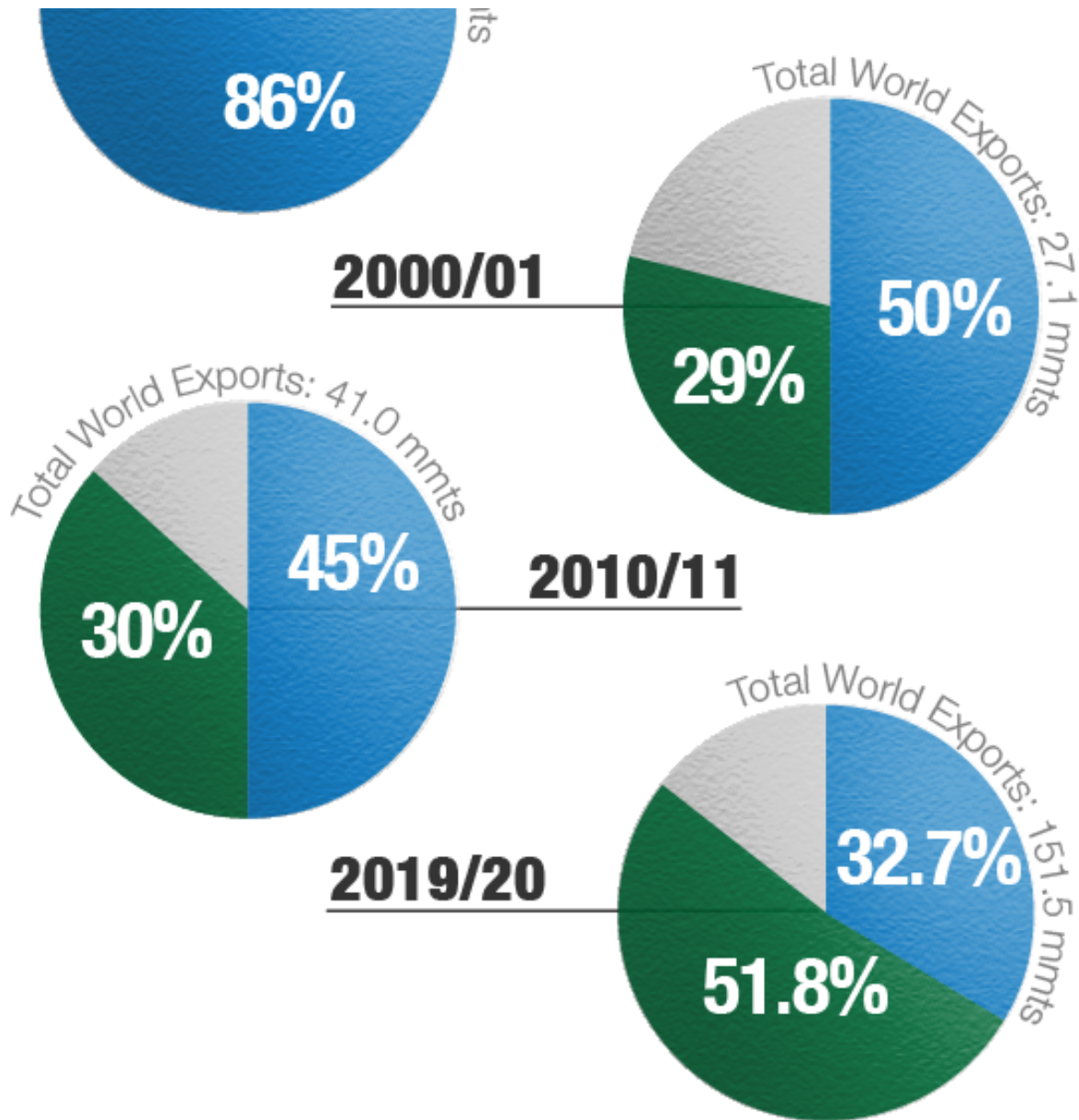
Source: USDA, PS&D, February, 2020

Soybean bulls will desperately be trying to hold onto last week's gain. The market is still facing stiff headwinds associated with the coronavirus headlines and talk of record crop being harvested in Brazil. Let's also not forget, we have the USDA releasing their Ag Outlook data later this week and many insiders are looking for +8 to +10 million more U.S. soybean acres being added to the equation compared to last year. This obviously has many of the bears penciling in a more burdensome U.S. balance sheet. Obviously, however, there's still a ton of uncertainty in the way of upcoming U.S. weather and overall Chinese buying interest? As for today, the market is anxious to see the latest NOPA crush data which could actually be down a bit compared to last month but up a bit compared to last year. Most seem to be looking for a crush number between 173.5 to 174.5 million bushels. In the global market, I'm still seeing strong headwinds on cooperative weather in South America and better than expected crops in both Argentina and Brazil. The devaluation of the Brazilian real and Argentine peso has also created a headwind for U.S. exporters. As a spec, I remain on the sideline waiting to find the next bullish catalyst. As a producer, I continue to like the thought of looking for ways to limit or reduce longer-term risk and exposure on the rallies. Technically, I still see the front-end of this market trading comfortably in the \$8.60 to \$9.20 range.

Soybean Export Market Share

United States vs. Brazil





Source: USDA, PS&D, February, 2020

Wheat bulls have been hoping for weeks to see Chinese buyers come into the U.S. market. Unfortunately, Chinese buying hasn't really come to fruition and bulls have been forced to backpedal a bit. We are up a bit this morning, but last week the wheat markets recorded double-digit losses and extended their multi-week slide. Bulls point to U.S. acres being the lowest in some 100 years and at some point much larger global buying. We also have U.S. weather that will soon start to become more of a concern. As both a producer and a spec, I still think there could be another leg higher. I'm looking at larger breaks in price as longer-term buying opportunities. As a producer, I'm staying patient. I'm most concerned about coronavirus headlines and its negative impact on global macro traders. I'm also concerned about the strength of the U.S. dollar in comparison to other global wheat exporters. Keeping a close eye on U.S. and European headlines. Staying

fully engaged...

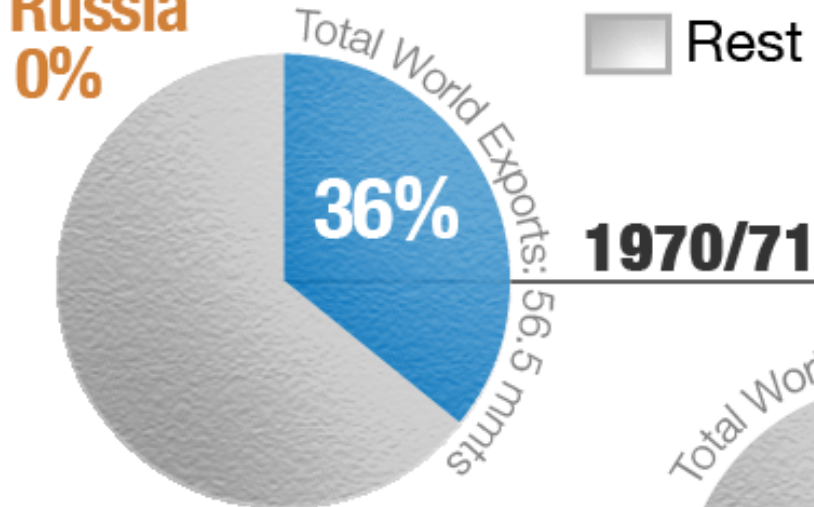
Wheat Export Market Share

United States vs. Russia

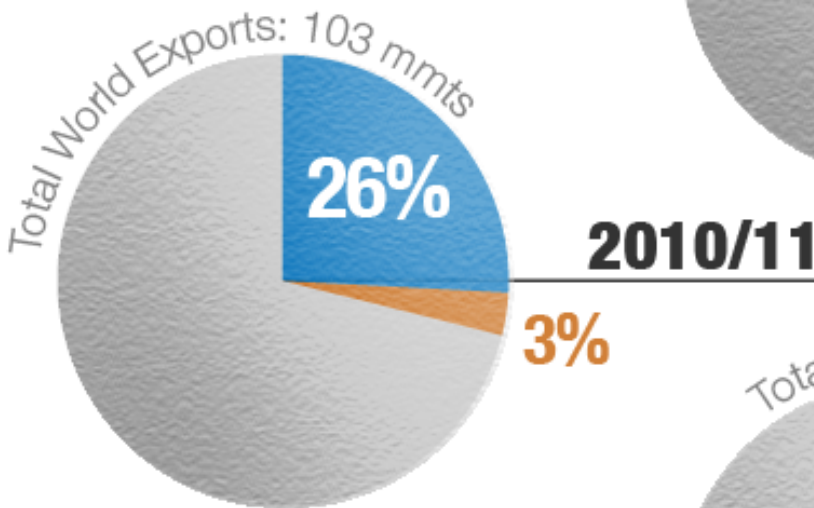
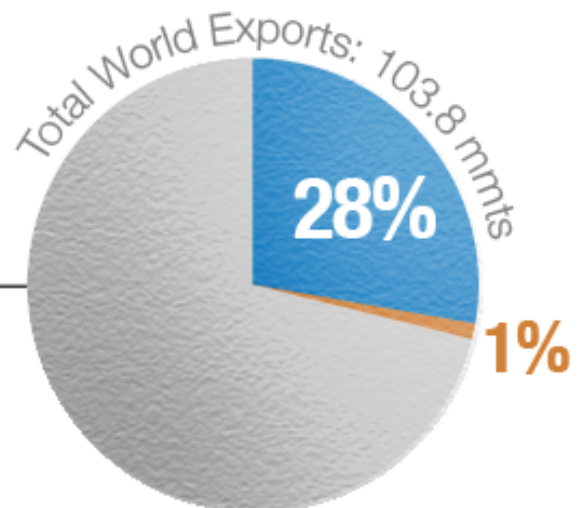
United States Russia

Rest of the World

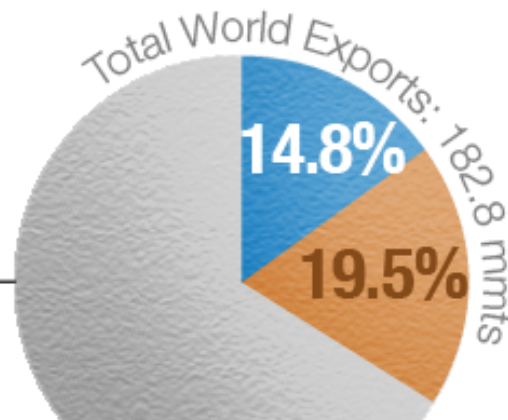
Russia
0%



1990/91



2019/20



Source: USDA, PS&D, February, 2020



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> USDA Scaling Back County Level Estimates: *Due to lower funding availability, the U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) will no longer publish county level estimates for dry edible beans, flaxseed, hay (alfalfa and other), potatoes, sugarbeets, sugarcane, sunflower (non-oil and oil varieties) and tobacco. In addition, NASS will discontinue county estimates based on irrigated/non-irrigated practices for all crops. The data collection cost for the surveys used to gather the data used for county level estimates had been partially funded through a cooperative agreement, which was not renewed. (Source: USDA)*

> U.S. Peach Grower Awarded \$265 Million: *A Missouri jury's \$265 million award to peach grower Bill Bader in his lawsuit against herbicide providers Bayer and BASF has raised the stakes for the two companies as at least 140 similar cases head to U.S. courts later this year. A jury in U.S. District Court in Cape Girardeau, Missouri, handed Bader, the state's largest peach farmer, \$15 million in actual and \$250 million in punitive damages. He sued the companies saying his 1,000-acre orchard was irreparably harmed by herbicide that they produce, which drifted onto its trees from nearby farms. (Source: Reuters)*

> China Approves Imports of ALL U.S. Poultry: *China has approved the import of all poultry and poultry products from the United States, the Ministry of Agriculture and Rural Affairs said on its website on Monday. Beijing had previously banned all trade in poultry products from the United States due to outbreaks of*

avian influenza there. It has allowed the import of chicken meat products since late last year. (Source: Reuters)

> Dairy Farmers of America Proposes \$425 Million Deal for Dean Foods:

Dairy Farmers of America agreed to a \$425 million deal to purchase dozens of facilities from Dean Foods Co., the bankrupt milk-processing giant. The deal includes 44 facilities producing fluid milk and other products, Dean said. It will require approval from the bankruptcy court as well as the U.S. Justice Department, the companies said. Dairy Farmers of America, based in Kansas City, Kan., is the largest U.S. dairy-farming cooperative by membership. It also operates its own milk-processing plants and dairy facilities, and announced in November it was discussing a potential deal with Dean that would expand the cooperative's operations and maintain markets for farmers' milk. The Justice Department has been probing the potential deal's potential impact on farmers and regional milk markets. (Source: The Wall Street Journal)

> India Offers U.S. Dairy, Chicken Access in Bid for Trade Deal:

India has offered to partially open up its poultry and dairy markets in a bid for a limited trade deal during U.S. President Donald Trump's first official visit to the country this month, people familiar with the protracted talks say. India has offered to partially open up its poultry and dairy markets in a bid for a limited trade deal during U.S. President Donald Trump's first official visit to the country this month, people familiar with the protracted talks say. But Prime Minister Narendra Modi is trying to pull all the stops for the U.S. president's Feb. 24-25 visit. India has offered to allow imports of U.S. chicken legs, turkey and produce such as blueberries and cherries, Indian government sources said, and has offered to cut tariffs on chicken legs from 100% to 25%. U.S. negotiators want that tariff cut to 10%. The Modi government is also offering to allow some access to India's dairy market, but with a 5% tariff and quotas, the sources said. More details are available [HERE](#).

> Syngenta Forecasts Return to Growth as Trade Tensions Ease:

Syngenta, the Swiss agrichemicals giant bought by ChemChina, said on Friday it would return to revenue growth this year after a stagnant 2019 that it blamed on U.S. flooding and droughts in Australia. Sales picked up in the second half of last year and the company predicted a low-to-mid single digit revenue rise for 2020, helped by above-market growth in China. The company said it reopened Chinese plants last week that had been closed because of the coronavirus outbreak. Full-year profit was barely changed at \$1.45 billion, with sales also flat at \$13.6 billion after extreme weather dented agricultural demand. But the full year was an improvement on the -7% first-half drop as Latin American and Asian farmers bought more seeds and chemicals. (Source: Reuters)

> Cocoa Traders Expect Adverse Weather, Hoarding to Hit Ivory Coast:

Adverse weather and hoarding in Ivory Coast could see sales of the top cocoa producer's largest export fall some way short of consensus, which could push global prices higher, traders said. Cocoa futures on ICE are near their highest in three years as overly dry, hot winds have damaged the crop outlook in Ivory Coast, which grows around 40% of the world's cocoa. "Everyone knows the mid-crop this year is going to be a nightmare," a Swiss-based trader told Reuters. "The weather has been dry (and) people are not selling what they promised to sell because they're hoping for higher prices." Nine Ivory Coast exporters and buyers said they expect port arrivals for the April to September mid-crop to reach just 350,000-400,000 metric tons. This compares with official data of 527,000 metric tons last mid-crop and is well short of forecasts. Read more [HERE](#).

> Another Obstacle for Hemp Growers - Pilfering Potheads: *For many farmers, 2019 was the first year of growing hemp, since it became legal under the 2018 Farm Bill. In addition to the normal challenges of farming, hemp growers have had to deal with a different kind of problem: theft. At his small, boutique-style farm in Galesburg, Illinois, Demarkius Medley grows mostly leafy greens and lettuces using aquaponics, a system where fish provide the nutrients to grow food. But, this year for the first time, he grew hemp. As the crop got closer to harvesting, Medley and his farmhand started to notice some of the hemp plants were disappearing. "We thought it was a deer at first, because they were just taking tops," said Medley. They were losing so much crop that they finally decided to install a camera. The footage showed people -- not deer -- sneaking onto the property in the middle of the night and stealing the plants. Medley's best guess is that the thieves thought they were stealing marijuana, hemp's cousin plant. According to the police report, they lost about \$25,000 worth of hemp. Read more from [Harvest Public Media](#).*

> Say Hello to Fungus Bacon: *Most fake meat products get protein from a small group of plants. But one new Bay Area startup relies on fungus instead—specifically, koji, the fungus used to make sake. The startup, called Prime Roots, launched limited sales of its first product—a fungi-based bacon—online last week. In a pan, the product sizzles and cooks like the real thing. "It actually shrinks like actual bacon in the pan—the strip starts pretty large and shrinks just like a real bacon strip does when it renders," according to the company. According to Fast Company taste testers, it doesn't come close to the real thing. Read more [HERE](#).*

> Kraft Heinz's Junk Downgrade Rekindles Bond Market Jitters: *Kraft Heinz Co., the iconic food giant created in a merger five years ago, was downgraded to junk by two credit raters, raising fresh worries among investors that a slowing economy could threaten the broader corporate bond market. The packaged-food company was cut one level to BB+ by S&P Global Ratings, following Fitch Ratings earlier Friday. It will now become a so-called fallen angel, taking it out of investment-grade indexes. It's just one of many companies that have wound up*

with a massive debt load as the result of deals, jeopardizing credit ratings in the process. Companies with BBB ratings, the lowest level of investment grade, now comprises half of the broader \$5.9 trillion market. It's grown steadily since the financial crisis, as a decade of low interest rates prompted companies to load up on debt for mergers and acquisitions, often at the expense of credit ratings. UBS Group AG strategists led by Matthew Mish predict there could be as much as \$90 billion of investment-grade debt to fall to high yield this year. That compares to just under \$22 billion in 2019, close to a 20-year low, according to Bank of America Corp. strategists. Read more [HERE](#).

> Woman Given Business as a Thank You for Saving Mentor's Life: *Acia Williams says she always knew she'd own her own hair salon one day, but she never dreamed it would happen like this. Her friend and mentor gave her the Washington, D.C. beauty shop she'd managed for years to thank her after she donated one of her kidneys to him. Williams said Chet Bennett has been a big part of her life for 20 years. He owns the beauty college where she started her career and she said he's always been supportive and pushed her to reach the next level. Williams said she found out how sick Bennett was in 2018 when he told friends on Facebook that he was going through dialysis and needed a new kidney. She was moved to donate one of her own kidneys in April 2019 and even stayed at Bennett's house during her recovery. And that's when he told her he was giving her his shop. "He was like 'you need to hurry up and get ready, because I'm going to give you this salon,'" Williams said. She said they'd talked about her buying the shop in the past, but she had no idea that he would give it to her. Bennett said that he was grateful to be able to jog and walk his dogs again and so he gave her the shop to help show his appreciation. "I can't begin to thank you enough for you giving me life, but we can start with you making your dream a reality by having your own salon." See the full story [HERE](#).*



Northwest Minnesota - *We still have 70-80% of our corn still in the field as it was just to moist to harvest at 30% along with low test weights. For the first time in my life, the creek out back stayed opened and ran all winter. We are still dealing with tons of run off in our area. I know some my relatives are taking the combines out, but finding out there are a lot of pot holes and hollows out there that they are breaking through. We are hearing from our insurance people that if test weights are below 54 pounds or less we'll be discing under all the corn. This isn't the first time I've had to leave corn in the field, so we are counting on once the snow is gone and since the ground isn't all that frozen due to the cover, our moisture levels will get back to 15% in just a couple of days. Our ground is fairly*

sandy, so we are not concerned with getting back out there and removing the corn in time to plant again, it's just a matter of when. Unfortunately, the ice fishing hasn't been any good this season due to poor ice. Just looking forward to 2020!


Southeast Missouri - *The temperatures have not been below freezing much over this winter, but we have seen a little snow from time to time and a lot of rain. Most of the fields currently have standing water at least in the low spots. They pulled a little rain out of the forecast early this week because we were supposed to get three continuous days of rain. Right now, I'd like to say the planting of corn, cotton, rice, or soybeans is not in any danger unless this rain continues. But what I will say is the winter is mirroring last year very closely, which has a lot of guys a little nervous that the planting delays and trouble could continue.*

Northeast North Dakota - *We are not fortunate enough like the guys in the southern part of the state to be harvesting corn yet. The earliest we are going to be harvesting is mid-March. We even have a few soybean fields that were left unharvested. If you look at the pictures below you can see how deep the snow is in the corn and the drifts that are building up on the edges. There are many areas in multiple fields where you either barely see the corn on the edge or you can only see the top leave.*





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: You can play me and pull me, I love the naive. I'm enjoyable to give, but bad to receive. What am I?



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The Biggest Cow-Calf Ranch in the U.S.

If you're thinking it's in Texas, Kansas or South Dakota, you're wrong! Deseret Ranches is located in Central Florida and belongs to The Church of Jesus Christ of Latter-day Saints (LDS Church). It is located about 50 miles southeast of the Orlando International Airport and 19 miles west of Cape Canaveral, Florida and spreads over the three central Florida counties of Osceola, Orange, and Brevard. Covering almost 300,000 acres. From what I understand, about 90 ranchers and their families live on the ranch.

Every story has a beginning, and Deseret Ranch's story began in 1947 when Henry Moyle was in Georgia on assignment for The Church of Jesus Christ of Latter-day Saints. The Church had a long history of self-reliance and providing for its growing membership, often at the frontiers of the nation. The Church had also owned some small farms that it used to feed people in need and was interested in owning additional farms or ranches. With some experience in agriculture and familiarity with the southeastern United States, Moyle proposed the idea for a large cattle ranch. Moyle tasked an associate, Heber Meeks, with finding a good piece of productive ranch land that would serve as an agricultural investment and a resource to feed people in times of need.

Meeks began looking for about 10,000 acres and before long found some property in central Florida with good potential. Moyle encouraged Meeks to continue his search and to target larger parcels. In 1949, Meeks identified 50,000 acres belonging to a timber company. Most of the pine and cypress had been harvested to the point of near depletion and with little thought of regeneration. The rest of the property was covered in swamps and palmettos.

Despite the property's rough condition, Moyle and his team had a vision. In 1950, Moyle acquired the first parcels for the Church and within two years pieced together the core of the ranch, over 220,000 acres. Most of it was raw ground, with the old Carroll Ranch being the only part of the property with any pasture (about 4,000 acres) or homes (five). Grazing on the rest of the parcels was limited to native rangelands of poor quality wiregrass - where there was any grass at all. Infrastructure was almost non-existent, with only some sheds and a few miles of fence to support the fledgling operation. The sandy roads were often impassable by car for much of the year. This was long before the days of Disney World, and Florida's population was a tenth of what it is today.

The heat, humidity, insects, and heavy rainfall required specially bred cattle that did not exist when Deseret was first founded. In fact, Deseret's original herd was purchased from a local cattleman, John Partin. Partin said he had 3,000 cows on open range, but after 9 months he rounded up 7,000 for sale. Like most Florida cattle at the time, these cracker cows typically weighed less than 700 pounds, had conception rates of only 25% and had calves that weaned at 250 pounds. Four-hundred bulls were brought in from Texas to improve the genetics and a cross-breeding program was developed.

Ranch managers also realized they would need higher-quality grasses if they were going to improve production and began to work with universities to produce higher-quality varieties suitable for subtropical Florida. Deseret partnered with local ranchers and academics from the University of Florida to improve its breeding and production systems. That was the start of Deseret's ongoing effort to produce cattle that are adapted to Florida while leading the industry in performance.

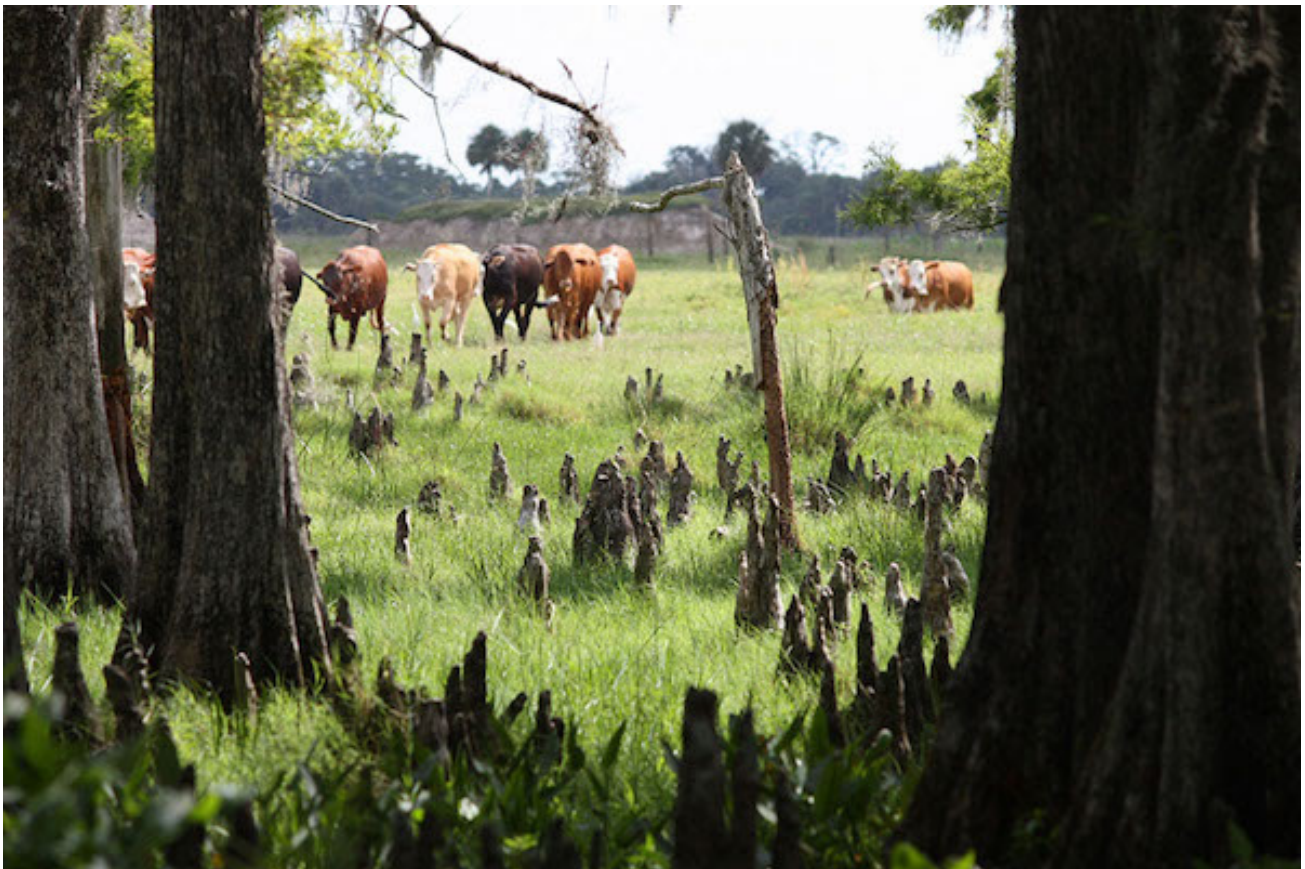
Gordon B. Hinckley, former president of the church has said, "We have felt that good farms, over a long period of time, represent a safe investment where the assets of the Church may be preserved and enhanced, while at the same time they are available as an agricultural resource to feed people should there come a time of need."

The LDS Church does not disclose the revenue of the ranch, but it is known that in the year 2000 they moved an estimated 16 million pounds of calves. In 2008, Deseret Ranch discussed selling part of the property for a development near Orlando, Florida, but the proposed rezoning was withdrawn prior to approval. The Deseret Ranch also brings in revenue from the mining of native shell beds (which is used throughout Florida to pave roads), orange groves, hunting permits, and sales of ornamental palm trees. In 1997, it was the world's largest beef ranch and the land was worth an estimated \$1 billion! Wow... I was sent some great pics I wanted to share. You can visit their website [HERE](#).















Time to Load Up on Thin Mints...It's Girl Scout Cookie Season!

My wife reminded me to tell everyone it's Girl Scout cookie season again and troop members across the U.S. will be tempting us to break those "eat healthier" New Year's resolutions. I know first hand how hard it is to resist those delicious boxes of Thin Mints, which happen to be my personal favorites. Michelle actually likes to put some of the Thin Mints in the freezer and, for some reason, they are really good cold. Michelle also likes the Carmel Delights, Shortbreads, Tagalongs, and many of the other flavors that taste just like childhood.

This beloved tradition dates back to 1917 when the Mistletoe Troop in Muskogee, Oklahoma, baked up the first batches of cookies to raise money to support troops fighting World War I. It has since grown into the largest girl-led entrepreneurial effort in the world, with annual sales reaching upwards of \$800 million. That figure tops the \$675 million in annual sales Oreo reported last year and is more than sales of Chips Ahoy and Milano combined.

While the Girl Scout cookie season can vary from region to region, it generally runs January through April every year. Each individual Girl Scout Council decides when to run its annual sale and how to divvy up the proceeds. 100% of the

revenue stays within that council's local area and helps fund council-sponsored programs, events, training, and scholarships. The girls themselves get to weigh in on some of those spending decisions too, which usually involve some sort of philanthropic goal, like feeding the homeless or helping animal shelters.

It's not just about raising money, though. The girls get tons of hands-on business experience, from e-commerce and marketing to financial literacy and decision making. "Selling cookies is usually a girl's first exposure to the world of business," Frances Hesselbein, then the national executive director of the Girl Scouts told the New York Times. "She learns how to meet the public, talk about a product, sell the product, and is responsible for collecting money, giving change, and delivering the product. That's quite a business venture for a 7-year-old."

In 2015, Girl Scouts launched the "Digital Cookie" platform. The organization was leery of building an online sales model, though, afraid that it would dilute Girl Scouts educational goals. They came up with a great workaround by only allowing sales through each girl's own personal cookie site. Potential customers need a digital invitation to access the sites, so that means some type of personal connection has to be made. And for safety reasons, they aren't supposed to give their website address out to strangers.

Girl Scouts notes that while you can find its cookies on websites like Amazon, they really, REALLY prefer you not buy them there. Because, again, the point of selling cookies isn't just to make money. It's about teaching girls skills that will serve them later in life. As Stewart Goodbody, director of communications for Girl Scouts USA explains, "You want to her to succeed, and you want to respond in a way that's going to build her skills so that she's confident and continues to take that risk and knock on the next door." And buying cookies from a third party doesn't contribute to any of that.

According to official Girl Scout materials, the organization combines "life skills, STEM, the outdoors, and entrepreneurship with civic engagement to deliver crucial, life-changing, girl-led programming." At current count, the program has 1.7 million members. And there is an extremely impressive list of former Girl Scouts - every female secretary of state in U.S. history, four of the six current female governors, 73% of current female senators, 51% of women who are currently in the House of Representatives, and more than half of female entrepreneurs and business owners are Girl Scout alums. So when you're gobbling up cookies this year, ease the diet-guilt by reminding yourself that it's a contribution to the next generation of amazing female leaders! (Sources: Fortune, Vox, Girl Scouts USA)





Great Life and Business Advice from the World Richest Person

In this video compilation, Amazon founder, Jeff Bezos shares some of his greatest thoughts and life lessons. His comments are certainly not complex or elaborate, but rather simple and highly profound. I've shared the video with my family and encourage you to do the same. Click [HERE](#).

You don't get to pick your "passion" it will pick you. *For some, we are lucky enough to make this passion our "calling". But for too many of us, we often overthink where we are at in life and don't allow our situation to fully-mature and develop. Moral of the story, we often allow our intellectual-self to get in the way and impede or path to greatness.*

Be Bold and Make Bold Bets! *Understand bold bets are generally just "experiments"... some work and some don't work. Embrace failure and you will know you are on the path to success.*

Work-life Balance is About "Meaning": *You have to feel like you are doing something worthwhile or you will start to question your balance. It's not that you are working too much, it's that you are working too much on things that aren't that important to you and/or your family.*

Nimble and Robust: *You need to be able to take a punch and at the same time be able to move at a high-speed while leaning into the future. Never try to avoid the future or swim against that current - it will ultimately drown you.*

Chose to Do Hard Things! *As my grandfather always said, "The people at the top of the Mountain have chosen to do the hard things in life. If you come to a fork in the road and chose the one that's the easiest you will always end up at the bottom of the Mountain." Give yourself a pat on the back for doing what's right and choosing to tackle the hard things in life.*

Become an Expert at Something and Take Steps: *You have to learn, learn, learn in the beginning to help quickly overcome the learning curve. This means reading all you can. Then you have to turn the page and start "doing", which means taking action and putting one step in front of the other moving towards your goals and objectives.*

Stubborn and Flexible: *The best business minds are stubborn on their "vision" but extremely flexible in the "details". This is one of the big reasons businesses fail, the founder can't be flexible enough on the details as he or she learns that their preconceived ideas or assumptions are wrong.*



ANSWER to riddle: A prank.

CASH SALES & HEDGING TOTALS

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Corn 2018 Crop

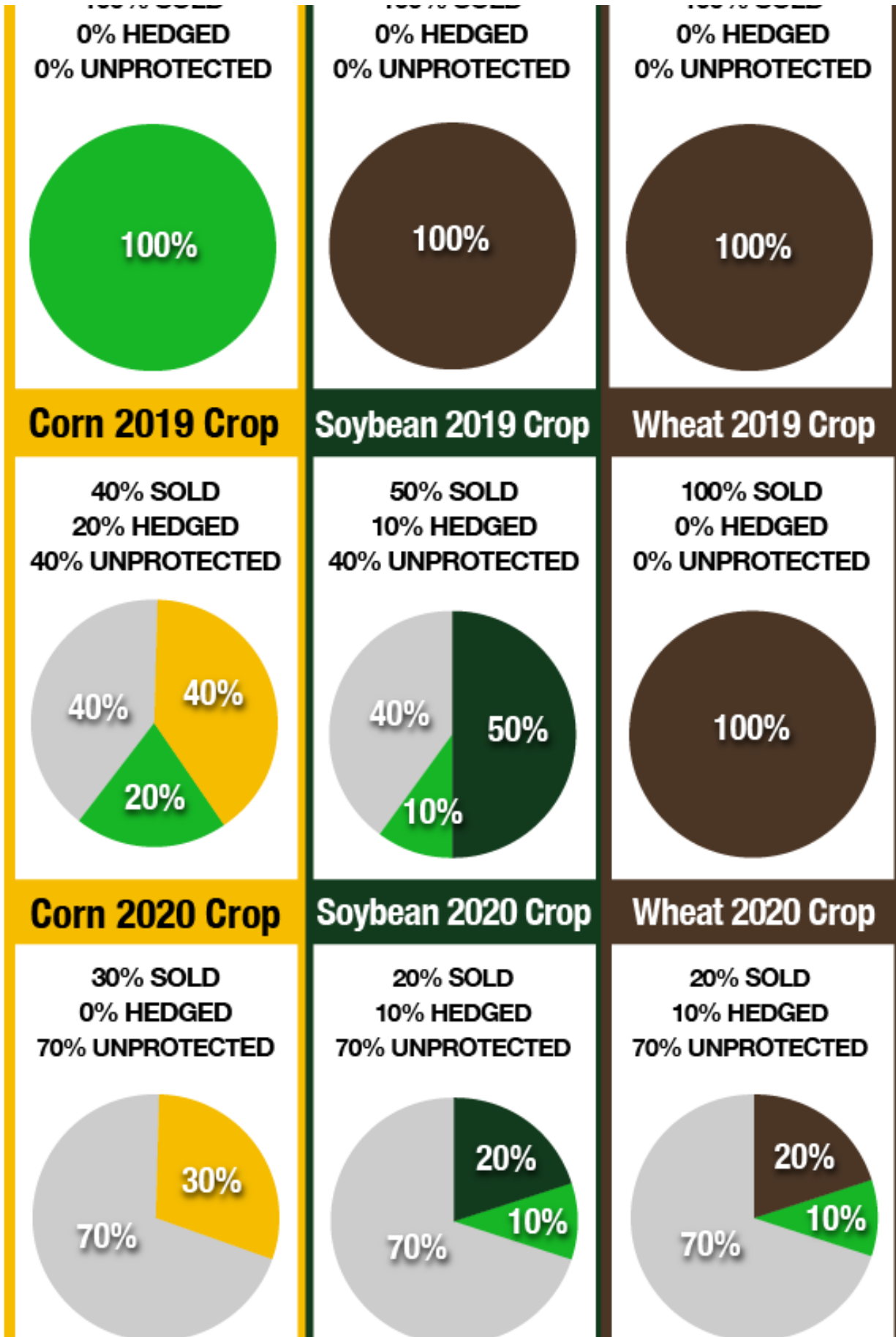
100% SOLD

Soybean 2018 Crop

100% SOLD

Wheat 2018 Crop

100% SOLD



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