

GOOD MORNING: 11/13/17 Farm Direction - VanTrump Report

1 message

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Mon, Nov 13, 2017 at 6:15 AM



"Time isn't precious at all, because it is an illusion. What you perceive as precious is not time but the one point that is out of time: the Now. That is precious indeed. The more you are focused on time—past and future—the more you miss the Now, the most precious thing there is." – Eckhart Tolle

MONDAY, NOVEMBER 13, 2017

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Morning Summary: U.S. stocks are holding near record highs even as uncertainty looms in regard to if and when leaders in Washington will be able to compromise on tax reform. The House will bring their version to the floor this week and is expected to vote on it within days. The Senate's version will likely pass through committee and probably be ready for a full-chamber vote early next week. Once both versions have been passed, lawmakers will come to the negotiating table and try to hammer out a final bill that a majority in both chambers can hopefully agree on. There is no U.S. economic data scheduled for release today, but the week ahead will bring updated info regarding inflation and the housing market, both of which have been raising some concerns. Inflation has been an issue because it is basically nonexistent. This has economists and the U.S. Federal Reserve more than a little perplexed as the economy seems to be plugging ahead at full steam and the country is at what many consider "full employment." Some investors have also been a bit uneasy about the near-term future of the housing market due mostly to a lack of inventory, particularly in lower priced homes that would be appropriate for first-time buyers. Overnight tonight, China will release Industrial Production and Retail Sales. Also be aware that tomorrow, Fed Chair Janet Yellen will be participating in a European Central Bank panel discussion on "challenges and opportunities of central bank communication." She'll be joined by ECB President Mario Draghi as well as Bank of Japan Governor Haruhiko Kuroda. Due to the time difference, U.S. traders might be waking up tomorrow to headlines surrounding any interesting comments that might come out of the event. As an investor, I'm also keeping a close eye on crude oil prices, which have increased by nearly +20% in the past three-months. I'm starting to hear more talk that U.S. oil producers are going to ramp up output with prices holding near 28-month highs. Baker Hughes reported that the number of active U.S. rigs drilling for oil rose by nine to 738 last week. Traders are also wondering what OPEC and the 10 other non-OPEC countries, including Russia, who agreed to cut production by -1.8 million barrels per day will do with higher prices? Their current production cut agreement extends through March 2018, but with oil prices rebounding it will be interesting to see if they can stick with the proposed cuts. That's a lot of money being sidelined for many of these nations. This is putting a lot more pressure on comments and rhetoric surrounding the upcoming November 30th meeting, where oil ministers from OPEC and the participating non-OPEC countries will gather to determine their next move. Lets also not forget we also have the escalating tensions between Saudi Arabia and Iran.

What Bubble? Household Stock Ownership At Multi-Year Lows: *Before the 2008 financial crisis, 62% of U.S. adults, on average, said they owned stocks. Since then, the average has been 54%, including lows of 52% in 2013 and 2016. In Gallup's April 2017 update, 54% of Americans report having money invested in stocks. (Source: Chris Ciovacco, SeeltMarket, Gallup Insight)*

Alibaba: Singles Day sales top \$25 billion, break last year's record by lunchtime - Chinese e-commerce giant says sales topped 2016's level by 1:09 p.m. Beijing time — and by midnight showed a 39% gain on last year's level, adding more proof that Chinese consumer spending remains robust. I should note, the online giant said they attracted shoppers from at least 192 countries and regions to scoop up discounted lobster, iPhones and refrigerators, at a rate of as many as 256,000 transactions per second. (Source: MarketWatch)

U.S. Rumored To Be Seeking A Peacekeeping Deal With Russia In Ukraine: *U.S. officials are preparing to test Moscow's willingness to end the Ukraine conflict by seeking Russia's approval for 20,000 peacekeepers across Ukraine's embattled east, U.S. and Western officials said. It is driven by hopes in some Western capitals, including Paris and Berlin, that Russian President Vladimir Putin is seeking a way out of Moscow's military support to Ukrainian separatists. The proposal is also part of a larger Trump administration strategy for Russia that*

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December 6, 2017

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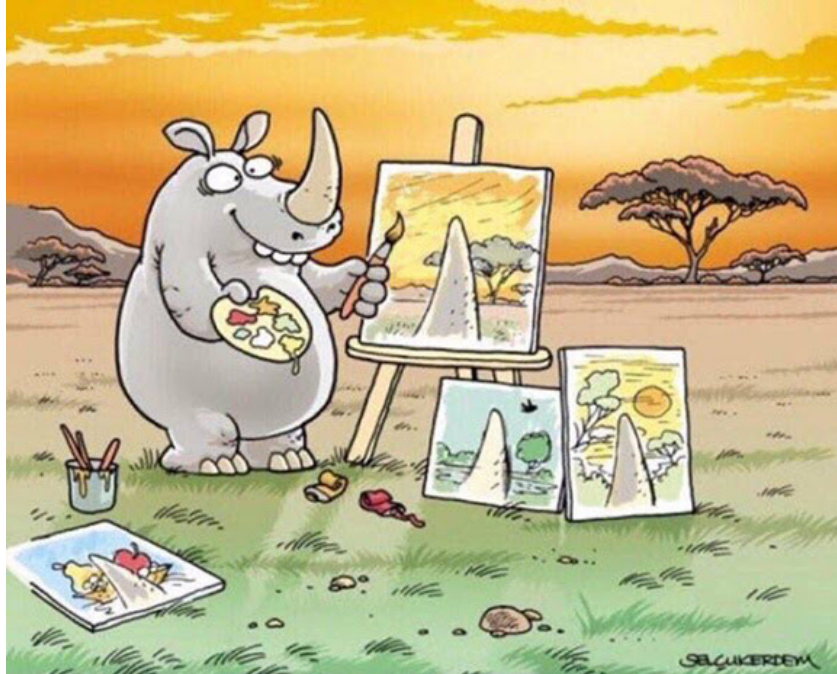
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includes diplomatic efforts to force Moscow back into compliance with arms-control treaties, such as a ban on intermediate missiles that Washington has accused Russia of violating. The U.S. proposal would respond to a Russian initiative put forth at the United Nations Security Council in New York in September, calling for a peacekeeping mission. Russia proposed that peacekeepers protect international observers in Ukraine along the so-called separation line that divides Kiev-controlled territory from rebel-held areas in the east. Officials briefed on the U.S. initiative said obstacles to a deal with Russia on peacekeepers are formidable, but an agreement could be reached if Russia is willing to negotiate. (Source: The Wall Street Journal)

Great Reminder... We Always See The World From Our Own Perspective!



The Richest Person On Each Continent: With a stock price surge of 13% after Amazon's most recent quarterly filing, Wall Street analysts were reportedly "shocked" by the company's rapid growth. The e-commerce juggernaut beat both quarterly revenue and earnings forecasts, and continues to trailblaze with a 34% revenue growth rate. This boded well for the net worth of Amazon founder Jeff Bezos, which fluctuates wildly based on Amazon stock price movements. In fact, the recent jump in price on October 27 helped catapult him past Bill Gates (again) to become the richest person in North America, as well as the entire world. The graphic below shows the net worth of the richest person on each continent, as of November 3, 2017. Remember one thing: these are not the six richest people in the world. Each is the richest on his or her continent, but some continents have much more wealth than others. Click the graphic for a larger view. (Source: How Much)



Net Worth as of November 3rd, 2017

Articles and Sources:
<https://howmuch.net/articles/richest-person-on-every-continent>
<https://www.forbes.com>

howmuch.net



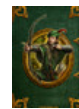
Weather forecasts are calling for dry weather throughout the Midwest for the next few days. This should favor harvest activity. In the longer term, however, there will be some potential for unsettled weather and cold blasts, but this isn't expected until the end of this week and into the weekend. Looking at the 6 to 10 day we see near to above normal temperatures for the west central portion of the belt. Producers to the north and east will be dealing with cooler than normal conditions. It also appears that producers to the east will get most of the rainfall, with the central and western portions seeing near to below normal precipitation. The early outlook for Thanksgiving looks dry for most of the entire country.

Today In History



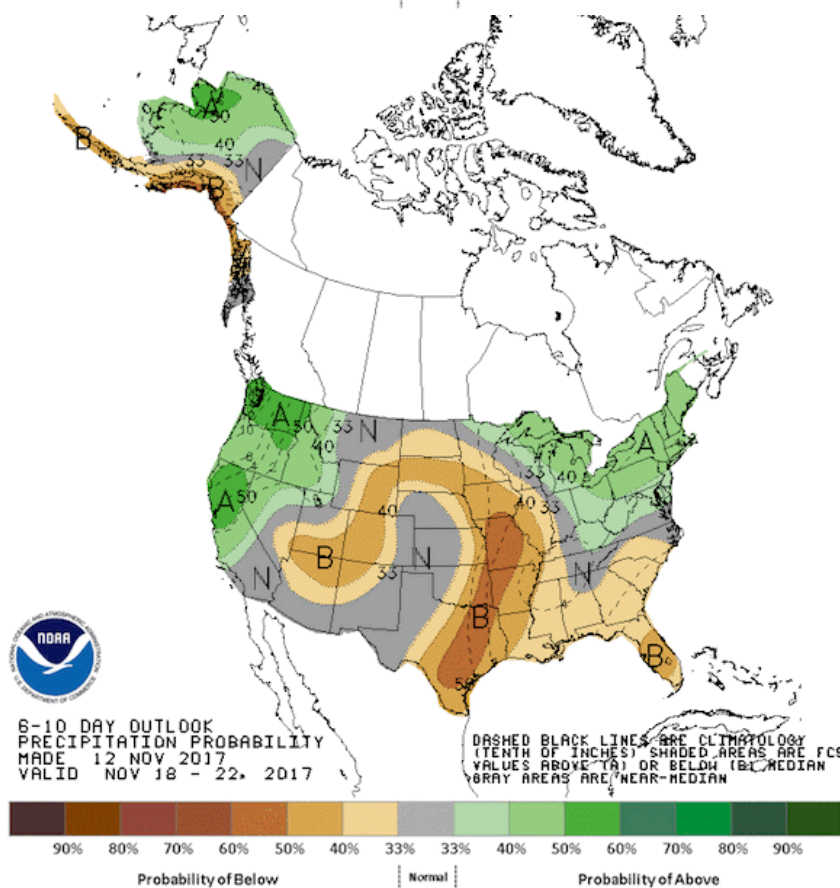
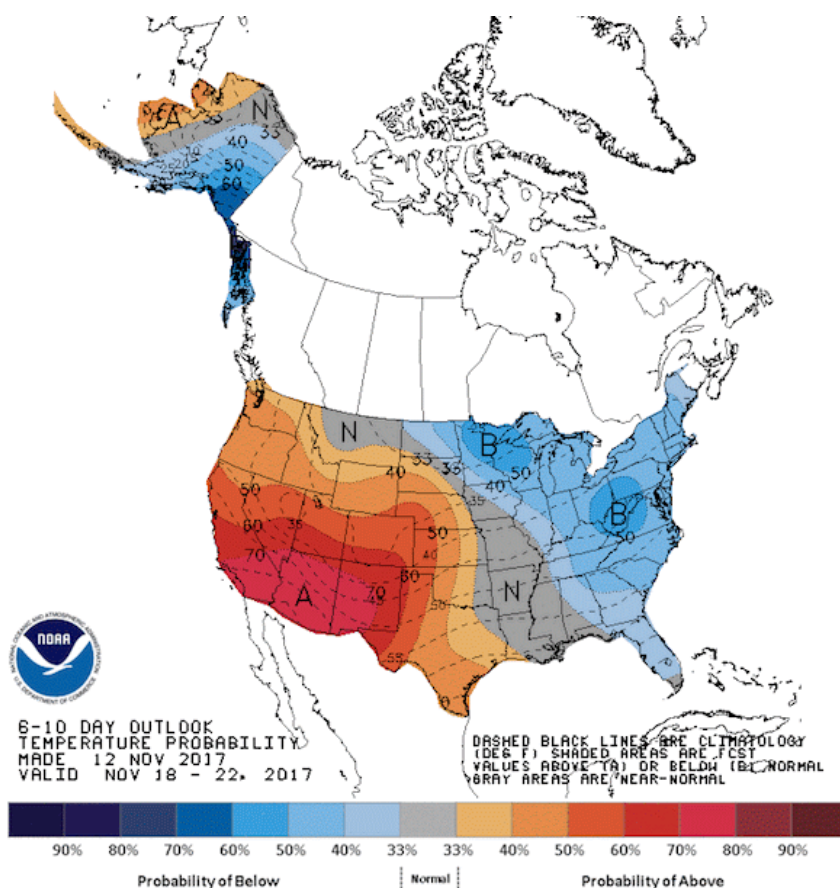
1909, Washington Scandal -

The Ballinger-Pinchot scandal erupts when Colliers magazine accuses Secretary of the Interior Richard Ballinger of shady dealings in Alaskan coal lands. Ballinger was an appointee of President William Taft, the man who had succeeded the committed conservationist President Theodore Roosevelt. Roosevelt had developed most of his environmentally friendly policies with the assistance of his chief forester, Gifford Pinchot. By 1909, Roosevelt, Pinchot, and other conservationists feared that Taft, though a fellow Republican, and Ballinger were systematically undermining the accomplishments of the previous administration by reopening to exploitation public lands that had been closed. The Colliers article charged that Ballinger improperly used his office to help the Guggenheims and other powerful interests illegally gain access to Alaskan coal fields, confirming the worst fears of Pinchot and Roosevelt. Despite the fact that he had stayed on as chief forester in the Taft administration, Pinchot began to criticize openly both Ballinger and Taft, claiming they were violating the fundamental principles of both conservation and democracy. Livid with anger, Taft immediately fired Pinchot, inspiring yet another round of scandalous headlines. The controversy over the Ballinger-Pinchot affair soon became a major factor in splitting the Republican Party. After returning from an African safari, Roosevelt concluded that Taft had so badly betrayed the ethics of conservation that he had to be ousted. Roosevelt mounted an unsuccessful challenge to Taft on the independent Bull Moose ticket in 1912. In truth, subsequent scholarship has shown that Ballinger had not technically misused the power of his office and the charges of corruption were unjustified.



1953, Cold War - In an example of the absurd lengths to which the "Red Scare" in America is going, Mrs. Thomas J. White of the Indiana

Textbook Commission, calls for the removal of references to the book Robin Hood from textbooks used by the state's schools. Mrs. Young claimed that there was "a Communist directive in education now to stress the story of Robin Hood because he robbed the rich and gave it to the poor. That's the Communist line. It's just a smearing of law and order and anything that disrupts law and order is their meat." She went on to attack Quakers because they "don't believe in fighting wars." This philosophy, she argued, played into communist hands. Though she later stated that she never argued for the removal of texts mentioning the story from school textbooks, she continued to claim that the "take from the rich and give to the poor" theme was the "Communist's favorite policy." Reacting to criticisms of her stance, she countered that, "Because I'm trying to get Communist writers out of textbooks, my name is mud. Evidently I'm drawing blood or they wouldn't make



Corn prices are desperately trying to stay afloat in an effort to keep from making new contract lows. We will need to see how the bulls react this week. My gut tells me they might still be a bit banged up and bruised after the USDA recently delivered what felt like a knockout punch, raising the yield by a whopping +3.6 bushel per acre to 175.4, the highest ever in U.S. history. In turn, global ending stocks also became more burdensome. Bears are also wondering if the USDA's recent +75 million bushel bump in both U.S. feed and residual and U.S. exports are a bit overly optimistic. Arguing that ending stocks could easily move north of 2.5 billion if demand doesn't continue to

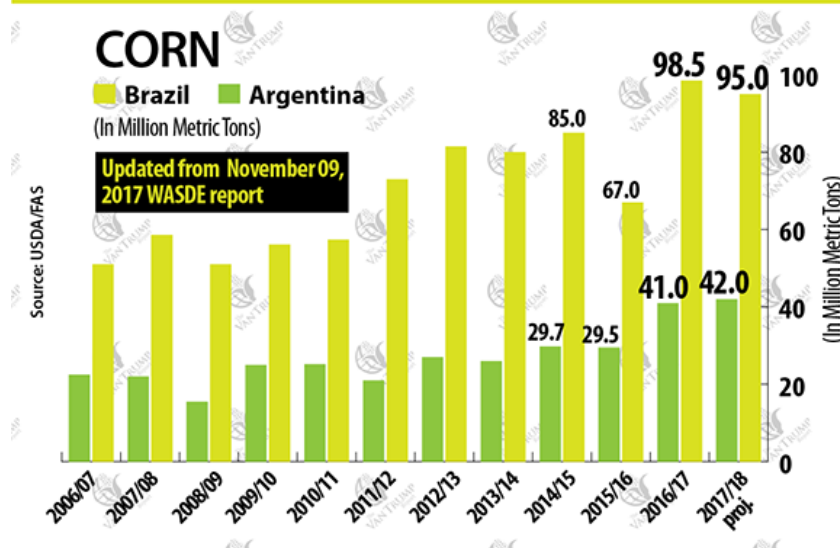
such an issue out of it." The response to Mrs. White's charges was mixed. Indiana Governor George Craig came to the defense of Quakers, but backed away from getting involved in the textbook issue. The state superintendent of education went so far as to reread the book before deciding that it should not be banned. However, he did feel that "Communists have gone to work twisting the meaning of the Robin Hood legend." The Indianapolis superintendent of schools also did not want the book banned, claiming that he could not find anything particularly subversive about the story. In the Soviet Union, commentators had a field day with the story. One joked that the "enrollment of Robin Hood in the Communist Party can only make sensible people laugh." The current sheriff of Nottingham was appalled, crying, "Robin Hood was no communist." As silly as the episode seems in retrospect, the attacks on freedom of expression during the Red Scare in the United States resulted in a number of books being banned from public libraries and schools during the 1950s and 1960s because of their supposedly subversive content. Such well known books as John Steinbeck's *The Grapes of Wrath* and *Johnny Got His Gun*, by Dalton Trumbo, were just some of the books often pulled from shelves. Hollywood films also felt the pressure to conform to more suitably "all-American" themes and stories, and rock and roll music was decryied by some as communist-inspired.



1955, John Graham - FBI agents search the home of John Graham, a chief suspect in the United Airlines plane explosion that killed all 44 people on board on November 1. The jet, which exploded shortly after departing from Denver, contained a hole near the cargo hold and traces of dynamite residue, suggesting that a bomb was responsible for the crash. Within a week, FBI agents began delving into the background of everyone connected to the flight. One of the passengers on board the flight, Daisy King, was a wealthy woman traveling to visit her daughter. Although the suitcase that she had checked-in had been obliterated by the explosion, her carry-on bag contained a newspaper clipping about her son, John Graham, who had been involved in forgery and theft. When FBI agents questioned Graham on November 10, he told the detectives that his mother had packed shotgun ammunition in her suitcase. Graham's wife provided more intriguing information: just before Graham took his mother to the airport, he had placed a gift-wrapped package in her luggage, explaining that the present was a jewelry tool kit. Graham denied any knowledge of this gift but the FBI obtained a search warrant to investigate further. A search of the Graham home turned up the ammunition that Mrs. King had allegedly packed, a small roll of copper wire, and a life insurance policy for Mrs. King, naming Graham as the designated beneficiary. Graham's wife later revealed that she had been mistaken about the gift package. Faced with mounting evidence against him, Graham suddenly confessed to planting a bomb in his mother's suitcase. He told the agents that he had taken a job in an electronics store to learn how to construct

pickup like they now have forecast. I'm not totally in that camp. Instead I think the USDA still has a sizable amount of room to work corn used for ethanol higher in the coming months. There's several insiders who think the current USDA corn for ethanol estimate is 75 million to 125 million bushels too conservative and will ultimately need to be moved higher. There had been a lot of questions during the summer months about how Q4 ethanol demand would play out, so I suspect the USDA is waiting to see how demand is for the last two months of 2107 before making the adjustment. As for today, the trade will have an eye on the USDA's weekly harvest update. Last week it was reported that U.S. producers pulled another +16% out of the field, pushing the total harvest from 54% to 70% complete, which was still well behind our traditional pace. I suspect this week we make a similar type push and work ourselves past 85% harvested. South America weather will continue to be viewed as a "wild-card" and remain in the spotlight for many more weeks. As a producer, I continue to look for the market to grind sideways to lower and don't expect to have much opportunity to price bushels or reduce risk until mid to late-Q1 of 2018. As a spec, I'm still thinking there's more room to the downside. Would like to eventually play the game from the bullish side but see no reason to be in any type of hurry.

South American CORN Production



Soybean bears are scratching their heads a bit, seeming somewhat surprised by the continued resiliency in price considering we just harvested another all-time record crop. Also keep in mind, U.S. ending stocks remain plentiful at well over +400 million bushels, and global ending stocks are also seen as plentiful, yet soybean prices remain well above where the traditional "supply and demand" fundamentals would dictate. Many inside the trade believe it's because there's a bit more macro interest from the funds in the commodity sector as a whole. The renewed strength in crude oil and industrial metals and more wide-spread global growth has certainly sparked some conversation. Also keep in mind lumber prices just pushed beyond the highs they had set back in the Spring and Summer of 2004. In other words, we might be seeing some spillover interest from different asset classes coming into play. With soybeans having really the only nearby potential for a fundamentally bullish story, it seems to be garnering the most attention of the row crop markets. With global demand extremely strong, the burden of proof is now volleyed over to South America, who must once again produce a very strong crop. It doesn't have to be record setting to keep the world supplied, but the trade doesn't seem to believe there's room for a major widespread production hiccup, hence South American weather remains the "wild-card" that will be heavily monitored. Keep in mind, in last Thursday's report the USDA bumped Brazil's soybean production estimate higher from 107 to 108 MMTs, meaning to this point weather is not a major concern. Here at home last week, the USDA showed 90% of the U.S. harvest was complete, which was fairly close to our historical average. We will get another update this afternoon, but I doubt it has much influence on the trade. I personally still think there's more room to the downside as all risk will finally be removed from the U.S. crop and South American headlines offer little to attract fresh new bullish interest. I'm also keeping a very close eye on the macro positioning. If crude oil starts to show signs of rolling-over and global growth takes a couple of steps backwards, the soybean market would be forced to stand on its own traditional fundamentals, which might make things a bit more painful.

the bomb, which consisted of 25 sticks of dynamite, a battery, and a timer. At his televised trial, Graham retracted his confession but was found guilty. He was executed in the gas chamber in January 1957.

Upcoming Events

Thurs. 11/9 - USDA Supply and Demand

Wed. 11/22 - Minutes From 11/1 FOMC Meeting Released

Thurs. 11/23 - Thanksgiving - Markets Closed

Tues.-Wed. 12/12-12/13 - FOMC Meeting

Tues. 12/12 - USDA Supply and Demand

Mon. 12/25 - Christmas - Markets Closed

Mon. 1/1 - New Year's Day - Markets Closed

Fri. 1/12 - USDA Supply and Demand

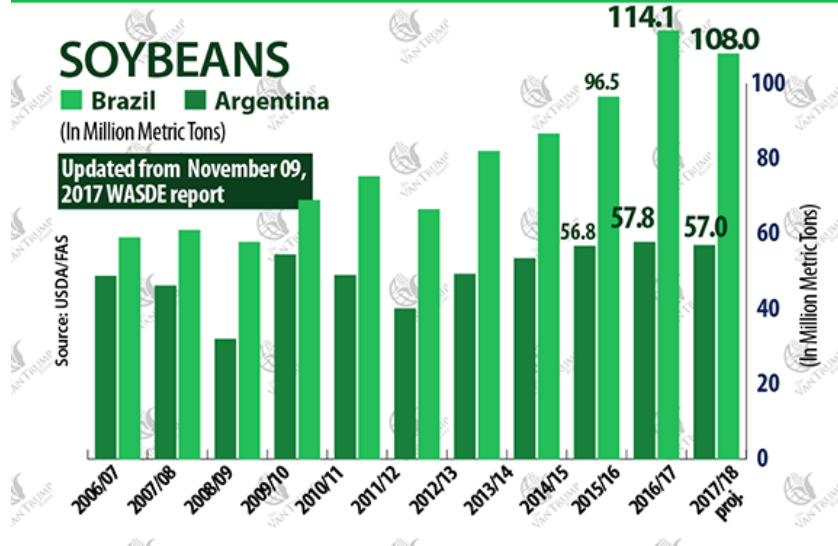
Thurs. 2/8 - USDA Supply and Demand

Kevin's Song of the Week



About the Report

South American SOYBEAN Production



Wheat continues dancing to the same old song... burdensome global supply and continued record production from low cost providers in Russia. Just last week the USDA again raised Russian wheat production, this time from 82.0 to 83.0 MMTs, which many believe is still too conservative and will need to be bumped higher in the weeks ahead. The USDA also pushed EU production a hair higher. Keep in mind both the European Union and Russia have been viewed as the world low-cost providers, so more bushels in their hands make it tough to build a more bullish case for higher prices. Here at home U.S. ending stocks were lowered to 935 million bushels from their previous estimate of 960 billion, but still remain extremely burdensome. To get that reduction, the USDA bumped U.S. exports higher by +25 million bushels, which many bears question. In fact some sources believe the only way that happens is if U.S. prices continue to work their way lower and become more competitive. As producers, we like to see ending stocks move lower, but we don't want to believe prices have to work themselves lower to make it happen. Today the trade will be wanting to see the USDA's latest weekly crop conditions. Last week the USDA showed things improved a bit as the U.S. crop was rated 55% "Good-to-Excellent" vs. 58% last year. As for winter wheat planting, last week the USDA showed 91% of the crop had been planted, about right in line with our traditional pace. Kansas had 93% and Oklahoma 90% of their crop planted. With temps falling to such lows for an extended period without much snow cover and protection, I suspect the trade will also be taking a closer look at "emergence" and the specifics for several areas. As a producer, I continue to look longer-term and believe better opportunities are on the horizon. As a spec, despite the obvious bearish fundamentals, I want to believe upside has more potential reward than does the downside.

NEXT level THINKING



My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

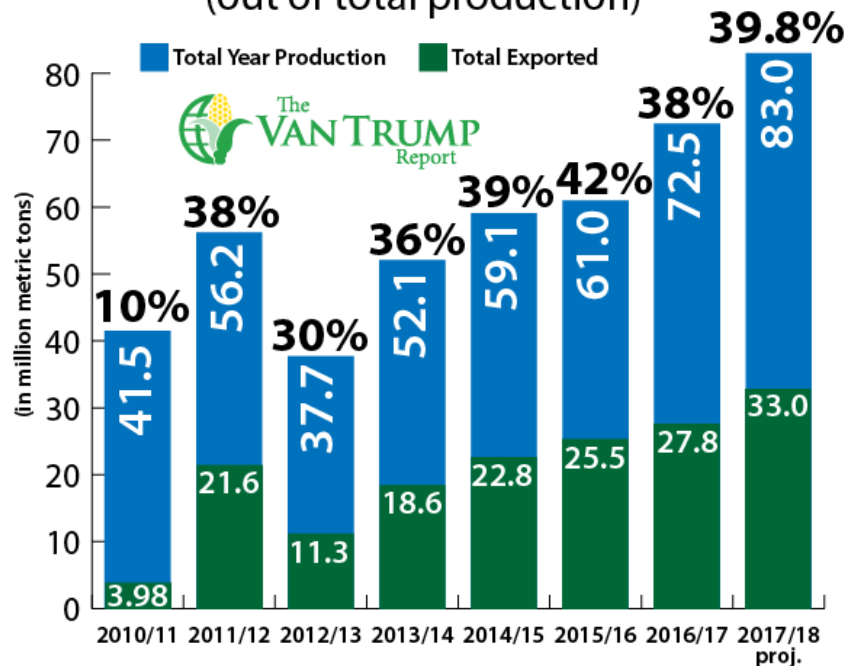
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can

Russian Wheat % Exported

(out of total production)



Source: USDA, FAS, PS&D, Updated: WASDE November 09, 2017



> **CFTC Commitment of Trader's Report** will be released today Monday the 12th due to the Veteran's Day Holiday.

> **USDA Invests Over \$200 Million For Rural Broadband:** I'm told that 40% of rural residents and businesses lack access to the same quality of services that urban areas receive. Through the awarding of nine grants in Minnesota, Oklahoma, Tennessee, Virginia, West Virginia and Washington, the USDA will provide financial assistance in order to narrow that gap. In our modern society, it's hard not to agree that broadband can provide a lifeline of sorts to rural communities. (Source: Southwestfarmpress)

> **French Farmers Nearly Finished With Corn Harvest:** FranceAgrMer reported the French corn harvest at 97% complete, up from 89% the previous week and ahead of 88% a year ago; soft wheat planting came in at 90% done, up from 79% a week earlier and 88% last year.

> **Malaysia's Palm Oil Production Rises To 2 MMTs:** Malaysia's 2017 palm oil production, which had been low enough to cause concerns, finally witnessed a boost in October with the production rising 12.86% month on month to 2 million mt, data from the Malaysian Palm Oil Board, or MPOB, released on Friday showed. October is the first month to cross the 2 million mt mark since October 2015, when the production had reached 2.04 million mt. The production in 2016 was low due to an El Nino-induced drought in Southeast Asia, and the recovery of palm oil-producing trees from the drought had not been as quick as was expected by most of the market. (Source: Platts)

> **Korean Farmers Demand End To Deal With U.S.:** South Korean farmers interrupted a public hearing in Seoul on revising the nation's trade deal with the U.S., standing on desks, throwing eggs at officials and demanding the agreement be scrapped. The five-year-old deal is a target of President Donald Trump, who blames it for increasing the U.S. trade deficit with Korea. Korea agreed last month to U.S. demands to renegotiate it. Korean farmers said the government hasn't sufficiently acknowledged their suffering in the five years since the deal took effect, and hasn't compensated them enough. They demanded that the hearing be stopped and resume only when there had been a proper analysis of their problems and sufficient aid. (Source: Bloomberg)

> **Study Finds No Cancer Link To Glyphosate:** The National Cancer Institute on Thursday released a long-awaited study of pesticide applicators that found "no statistically significant associations" between exposure to glyphosate and cancer. The new findings could help Monsanto rebuff a 2015 conclusion from the International

ever be of any help or assistance to you in the future..."

L.T., Assistant Deputy Administrator for Farm Programs USDA

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

"Bulls make money, Bears make money, but pigs get slaughtered..."

"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.



Agency for Cancer Research that the chemical is a probable carcinogen, and claims from farmers in a lawsuit in California that exposure has led to cancer. Published in the Journal of the National Cancer Institute (JNCI), the study found there was no association between glyphosate, the main ingredient in Monsanto's popular herbicide RoundUp, "and any solid tumors or lymphoid malignancies overall, including non-Hodgkin Lymphoma (NHL) and its subtypes". (Source: Reuters)

> Ag Trade Nominee Held Up: Senator Jeff Flake (R-Ariz.) has placed a hold on the confirmation of Gregory Doud, President Donald Trump's nominee for USTR's chief agricultural negotiator, because of concerns surrounding a controversial produce proposal the U.S. has put on the table in the NAFTA 2.0 talks, sources have revealed to Politico. Flake first put a hold on Doud because of the seasonal produce proposal, which is aimed at protecting U.S. farmers from cheaper Mexican imports. Growers in southeastern states like Florida and Georgia support the proposal. But Flake and other critics argue it would raise production costs, reduce the selection of fruits and vegetables for U.S. consumers, and hurt growers in Western states like Flake's home of Arizona, where the largest U.S. port of entry for produce from Mexico is located. (Source: Politico)

> U.S. Wins WTO Dispute Against Indonesia: The World Trade Organization (WTO) ruled in favor of the U.S. and New Zealand and confirmed that Indonesia's import licensing regimes for meat, poultry and other horticultural and animal products are inconsistent with WTO rules. The WTO report found that all 18 of Indonesia's import measures challenged by the U.S. were inconsistent with WTO rules and obligations. The U.S. maintained that since 2012, Indonesia has imposed unjustified and trade-restrictive licensing regimes for the importation of animals, animal products and horticultural products. The U.S. products that have been affected by these Indonesian regimes include poultry, cattle, beef, other animal products, fruits, vegetables, flowers, dried fruits and vegetables and juices. (Source: Feedstuffs)

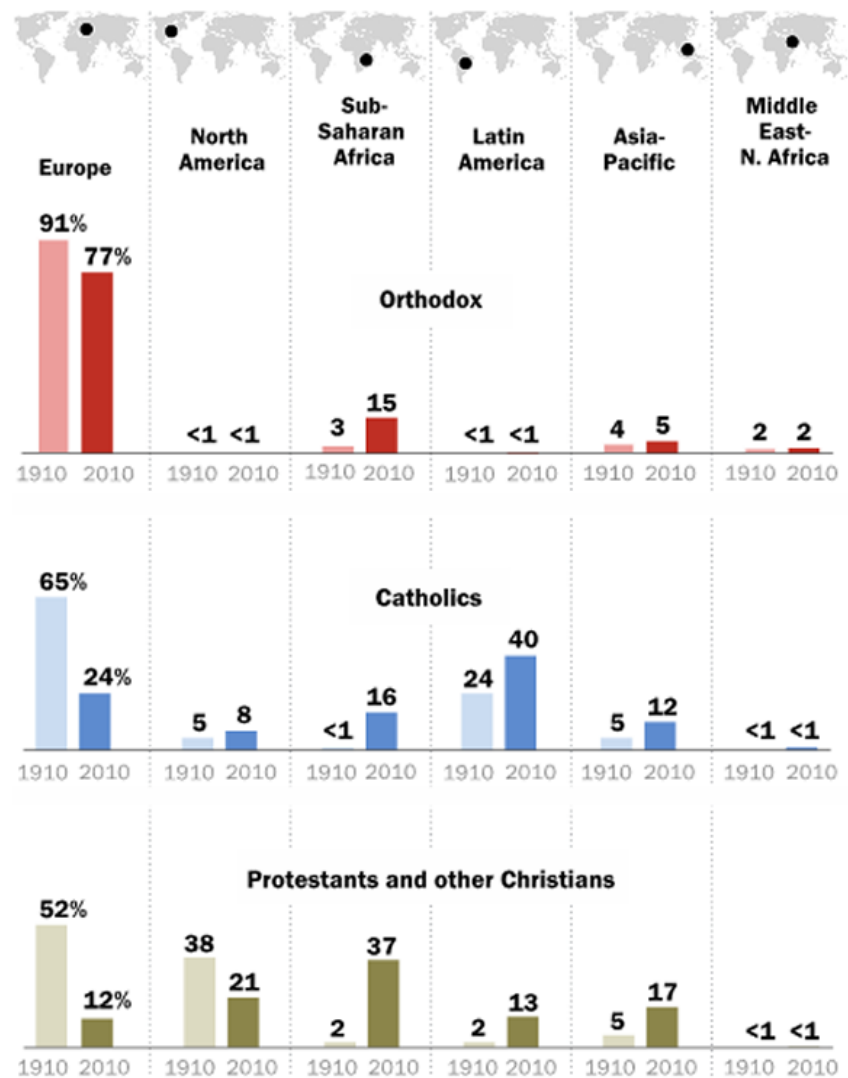
> China Moves To Open Market For Financial Firms: China took a major step toward the long-awaited opening of its financial system, saying it will remove foreign ownership limits on banks while allowing overseas firms to take majority stakes in local securities ventures, fund managers and insurers. The new rules, unveiled at a government briefing on Friday, will give global financial companies unprecedented access to the world's second-largest economy. It also coincided with Donald Trump's visit to Beijing, though the U.S. president didn't know it was coming. While China has already made big strides in opening its equity and bond markets to foreign investors, international banks and securities firms have long been frustrated by ownership caps that made them marginal players in one of the fastest-expanding financial systems on Earth. Regulators are still drafting detailed rules, which will be released soon, China's Vice Finance Minister Zhu Guangyao said at the briefing in Beijing. Foreign banks held 2.9 trillion yuan (\$436 billion) of assets in China at the end of 2016, accounting for 1.26 percent of the nation's total banking assets, the lowest share since 2003, according to the China Banking Regulatory Commission. They earned 12.8 billion yuan in the nation last year, less than 1 percent of the profits at Chinese counterparts. (Source: Bloomberg)

> Musical.ly Deal Worth As Much As \$1 Billion: Musical.ly, the lip-syncing app popular with teens and young people, has been sold to Chinese social media giant Toutiao. The deal is undisclosed but sources tell TechCrunch that Bytedance, the company behind China's top news aggregator service Toutiao, will pay between \$800 million and \$1 billion to buy Musical.ly, which claims 60 million users most of whom are based in the U.S. Three-year-old Musical.ly was previously valued at \$500 million when it raised its most recent round of funding in 2016. (Source: TechCrunch)

> Orthodox Christianity In The 21st Century: Over the last century, the Orthodox Christian population around the world has more than doubled and now stands at nearly 260 million. Yet despite these increases in absolute numbers, Orthodox Christians have been declining as a share of the overall Christian population – and the global population – due to far faster growth among Protestants, Catholics and non-Christians. Today, just 12% of Christians around the world are Orthodox, compared with an estimated 20% a century ago. And 4% of the total global population is Orthodox, compared with an estimated 7% in 1910. The geographic distribution of Orthodoxy also differs from the other major Christian traditions in the 21st century. In 1910, all three major branches of Christianity (Orthodoxy, Catholicism and Protestantism) were predominantly concentrated in Europe. Since then, Catholics and Protestants have expanded enormously outside the continent, while Orthodoxy remains largely centered in Europe. Today, the largest Orthodox Christian population outside of Eastern Europe is in Ethiopia. (Source: Pew Research)

A century ago, all three major branches of Christianity were concentrated in Europe. That is still the case for Orthodox Christians, but not Protestants and Catholics

% of each group living in each region, 1910 and 2010



Note: "Protestants and other Christians" includes Mormons, Jehovah's Witnesses, Christian Scientists and other small Christian groups.

Source: 1910 data from World Religion Database. 2010 data from Pew Research Center analysis of censuses and surveys, originally published in 2011 report "Global Christianity." "Orthodox Christianity in the 21st Century"

PEW RESEARCH CENTER

FROM THE FIELD

Central Michigan - We had a very good year in our part of the state even with the variable weather pattern we experienced. It was dry most of this summer and then we got some very nice fall rains which finished our crops nicely. The corn normally averages 210 and we hit 230bpa this year, creating a storage problem but hoping we outproduced the low prices! The bean yields got to the mid 50's which is around our average. We are getting field work done now as the forecasts north and east of us are calling for snow. We just recently had our first freeze of the fall. Our alfalfa did well also.

Central Missouri - We have 300 acres of corn left to wrap up our season. We had some replanted corn that yielded from 180-210bpa across our fields. After early rains, we were drier than I wanted to be in the summer. Our APH is around 135 and that is what we budget off of so hopefully the extra bushels will offset the low prices. We made good sales in beans and not as much in corn. It seems the seeds are able to handle dry conditions much better than years past. Our beans yielded in the mid 60's which is above our averages. We have no changes planned to normal rotations for next year and will still grow some wheat again on land that can't handle much else. I'm looking forward to taking my 10 year old daughter out deer hunting again this year. She has the bug after bagging one last season on her first try.

Eastern Colorado - We have had yields all over the board this year. Our production years are based on whether or not we get much hail or not. We have been fairly dry after seeing a wet and soggy 2016. We did have some wind that hit a few fields that I think put 15bpa on the ground. We should do a little better than last year that saw our whole farm yields at 211bpa. We would have really blown that number out of the water this year but the hail hurt us that we received on October 1st. We also had a hard freeze early that knocked some off the yield potential on the late-planted corn. The ear had not matured all the way and we struggled early on with cool weather with the limited sun that kept us behind on heat units. The dryland guys usually will make 50 to 60 bpa, but this year there have been fields at 150bpa. Some have not had any fields under 100bpa which hasn't happened for awhile.



Aaron Hernandez Suffered From The Most Severe Case Of Chronic Traumatic Encephalopathy Ever Discovered In A Person His Age: Doctors at Boston University today released images of brain damage suffered by Aaron Hernandez, the deceased New England Patriots tight end jailed for killing his friend Odin Lloyd in 2013, and said it was the most severe case of chronic traumatic encephalopathy ever discovered in a person his age. Hernandez was 27 years old when he committed suicide in prison by hanging himself with a bedsheet in April. Read more [HERE](#).

Check Out This Image From A Scanning Electron Microscope: I promise you, without a hint you would NEVER guess what this image is. First of all, it was taken from an electron microscope image and is magnified 800 times. Personally, I thought it was some sort of pasta designed art project. Click [HERE](#) to see the picture and learn what it really is.

FB Is Asking You To Send Them A Nude Photo Of Yourself.....Seriously?? Facebook is running an experimental program to prevent the non-consensual posting of nude photos—commonly known as 'revenge porn'—in Australia, according to the Australia Broadcasting Corporation (ABC). The end goal is self-evidently good, but the process seems a little bit sketchy considering it involves giving your nudes to Facebook. Still, it's a promising solution to a serious and complicated issue. Or at least it would be if it didn't require you to trust Facebook. Read more [HERE](#).

Watch Artisans Hand Craft A Violin: This short video encompasses two of my passions, art and music. In an era where machines are removing the human touch from many of our processes, I found this video shot at the Chicago School of Violin Making, both interesting and meditative. The six-minute documentary traces the meticulous, months-long process of creating a musical instrument almost entirely by hand. Watch the video [HERE](#).

U.S. Grain Exports Support \$55.5 Billion In Economic Output: New research by the U.S. Grains Council (USGC) and the National Corn Growers Association (NCGA) found that U.S. grain and grain products exports were worth \$18.9 billion in 2015 and supported \$55.5 billion in economic output. The study also concluded that these exports were linked directly or indirectly to nearly 262,000 jobs. The analysis indicated that if exports were halted, more than 46,000 jobs and \$2.6 billion in gross domestic product would be adversely affected at the farm, ethanol production and meat production levels before accounting for losses in linked industries. Read more [HERE](#).

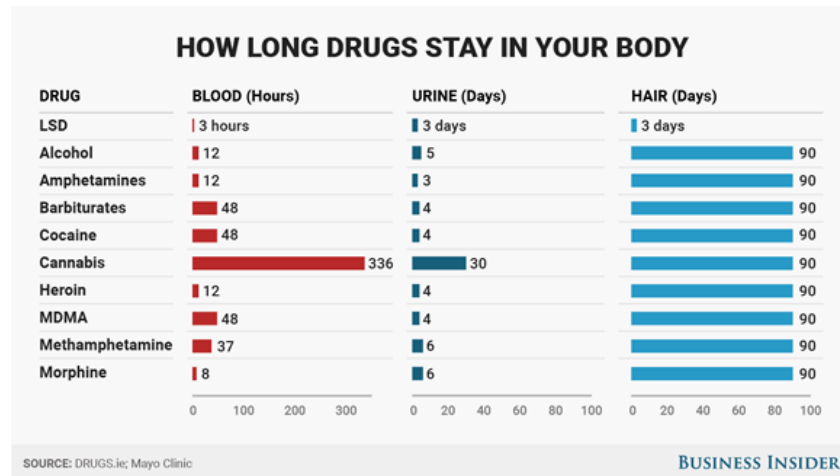
How Jim McCann Built 1-800-Flowers Into A \$1 Billion Business and Why He Thinks Alexa Is The Future: Starting with a flower shop on the Upper East Side of Manhattan 41 years ago, Jim McCann, 66, built a publicly traded flower and gift franchiser with revenue of \$1.2 billion. His strategy: pounce on new ways to market his products. In 1986, believing customers would respond to an 800 number in the company name, he bought 1-800-Flowers from a defunct firm. Five years later, betting that ecommerce would take off, he launched a website, eventually adding "dotcom" to the company name in 1995. His latest bet is that customers will want to order flowers with voice commands to a virtual assistant like Alexa. Read more [HERE](#).

Space War: How the Air Force Plans to Defend the Final Frontier: If you ask the Pentagon, the first space war was more than 25 years ago. "People reference Desert Storm as the first space war," General John W. "Jay" Raymond, commander of Air Force Space Command (AFSPC), said during a recent visit to the Popular Mechanics offices in New York. "It really was the first time that we took strategic space information and

integrated it into a theater of operations." The "left hook" of Operation Desert Storm, when U.S. and allied ground forces attacked the western flank of the Iraqi military in Kuwait, revealed the true power of satellites in wartime. "Going through a desert, at night, without roads and maps—it was all enabled by GPS," Raymond says. Fast-forward a quarter-century and tensions are again on the rise, from Syria to the Korean Peninsula. And today, the United States no longer enjoys the type of control it had over space in 1991. Read more [HERE](#).

First-Ever Robot Citizen Has 7 Humanoid 'Siblings': In late October, Saudi Arabia announced that Sophia, a humanoid developed by Hanson Robotics, is the first-ever robot citizen. Sophia recently spoke at the Future Investment Initiative, held in Riyadh, about its desire to live peacefully among humans. The comments belied Sophia's past remarks about wishing to "destroy humans." Prestigious as the title may be, Hanson Robotics has developed several humanoids in addition to Sophia. Check out what else makes up Sophia's robot family [HERE](#).

Long after the initial effects of a drug wear off, its byproducts can linger in our blood, urine, and hair. And contrary to what many advertised drug tests might promise, not all substances leave a chemical signature in the body for the same amount of time. The graphic below shows how long various drugs, from alcohol to morphine, stay in the body. Read more [HERE](#).



IntelliFarms

IntelliFarms has been listed two years in a row on the Inc. 5000 list of America's Fastest-Growing Companies. The company was co-founded by current CEO, Todd Sears. Many folks don't know it, but Todd and I go way back, having gone to grade school with one another. It's amazing how Todd and his crew have grown their business. From what I understand they will be opening satellite offices in several locations across the United States over the next few years. When IntelliAir was first established, the company were solely focused on developing technology to improve grain bin management and yield. Since that time, they've become an industry leader in designing grain bin management solutions to improve our customers' businesses and profitability. They know first-hand the challenges that farmers face in this continually evolving industry. And they see opportunity to help, by bringing technology-based solutions to points across the farm. Solutions that increase efficiency, reduce uncertainty and maximize yield and profits. The company's online SureTrack platform now brings its suite of solutions together to help farmers make data-driven decisions from seed, to storage to market. IntelliFarms recently announced it has entered into a partnership with Insight Bio Ag to help farmers better understand how they can affect the outcome of their crop, while saving money. "Our goal is to continue to evolve our technology solutions and help farmers find new ways to bring profitability back to the farm. And we believe, improving the quality of their crop is the way to do that," Todd Sears, IntelliFarms CEO, said. "With Insight's Energy Curve data automatically connecting to our FieldDataManager information, we are taking the guesswork out of what, when and how much to spray for our customers. Ultimately, we believe this will help them improve their crop's health and yield, while at the same time saving money." By

connecting Insight Bio Ag's Energy Curve data with the real-time weather and soil information being gathered by IntelliFarms' FieldDataManager, farmers will be guided through the ever-changing timing of the needs of each growing crop and be able to pinpoint the most valuable timing of applications leading to increased growth potential of their crops in their specific environments. "With this partnership, we are able to incorporate our unique Energy Curve and Nutrient Use Curve into IntelliFarms' technology so farmers can be notified immediately and directly of upcoming events on their farms and how those events are affected by current conditions," said Ben Elliott, cofounder of Insight Bio Ag. "This unique Energy Curve indexes all the energy and nutrient cycling processes based on current conditions in the field to give farmers an insight to what the needs of that crop are and how they are impacted by the products they are using, natural events and soil conditions. We also bring a line of products designed to support natural cycles and plant growth progress. All of this combines into a state of the art system to help farmers save money and increase farm-wide profits." Both companies strive to help growers take steps that do not deviate dramatically from their regular practices of growing a crop, but provide information and data that help them make data-driven decisions that can impact their crop significantly. "The energy requirements of a plant is where some highly critical decisions lie that will be beneficial to a grower's crop and their profitability," Sears said. "We are excited to partner with Insight Bio Ag and show growers what a game changer this can be for them. What was a concept just a few years ago, is now a practice that can be adopted to get their crops to their healthiest condition through growth development." To learn more about IntelliFarms, visit www.IntelliFarms.com or come see them at our KC conference on December 6th. These are good people who are doing a lot of great things in agriculture!



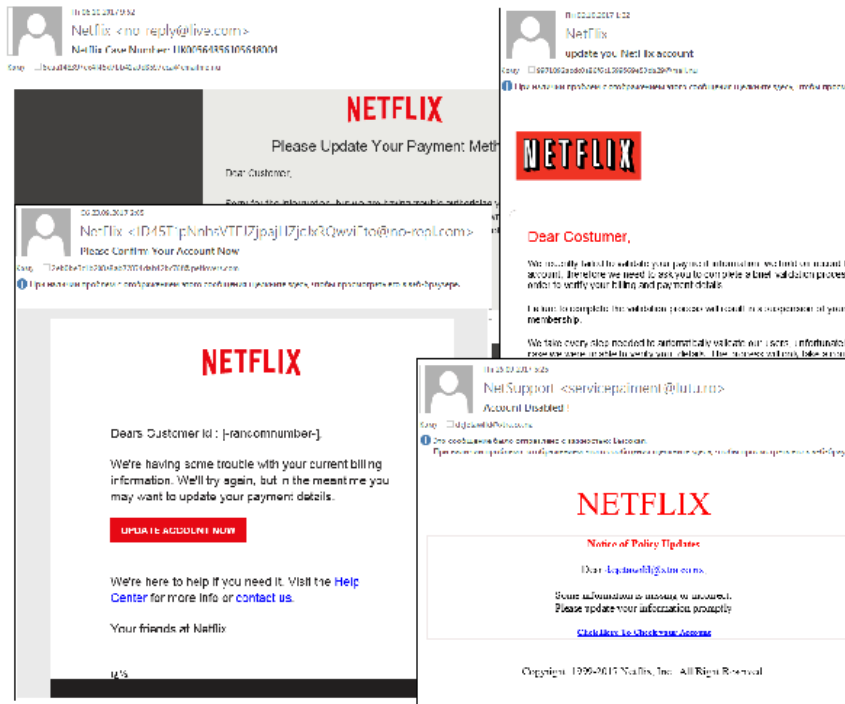
New Hard Red Winter Wheat "Tatanka" Hits Fields This Fall

After nine years of development and testing, a new high yielding, drought resistant hard red winter wheat has finally made it to the fields. The new breed is called Tatanka and was developed by Hays, Kansas-based Kansas State University wheat breeder Guorong Zhang. The lineage of Tatanka's one parent includes Jagger, a hard red winter wheat which for many years was a favorite of Kansas growers, and Trego, a hard white wheat developed by the KSU wheat breeding program in Hays. Tatanka's other parent is T151, a hard red winter wheat developed by Trio Research Inc. Through cross-breeding, the goal was to develop a variety that incorporated some of the best traits from each. I'm told that Tatanka is a medium to medium-late maturity variety and is best adapted for western Kansas. Farmers will like its high yield, good drought tolerance, winter-hardiness and its good resistance to stripe rust and soil-borne mosaic virus. It also has above-average test weight and good milling and baking quality. Incredibly, Zhang said this new variety could yield 100 bushels per acre or more under the right conditions. However, the new wheat's straw is not particularly strong, so too much grain yield could cause some lodging. Therefore, it isn't suitable for irrigation production. The name Tatanka comes from the Lakota Indian word for buffalo, also known as American bison, a species that once thrived on the U.S. High Plains, just like the hope is for the new wheat variety. Interestingly, there are two other new certified hard red winter wheat varieties developed by KSU come out as well: Larry and Zenda. The latter is better suited for central and eastern Kansas while the former is broadly adapted for planting across much of the state. According to the Kansas Wheat Alliance, every purchase of certified seed continues to fund future research at KSU. Let us know if you planted Tatanka this year and we will keep up with your harvest next year. (Source: kswheatalliance.org, ksre.k-state.edu)



Netflix Subscribers Are Being Targeted By E-Mail Scammers... Be Careful

Cybercriminals have launched yet another scam. The latest targets Netflix users and aims to gather personal information. The streaming service has some 110 million subscribers, so the number of potential victims is a large one. The emails are said to be well-designed, an aspect that unfortunately could make the scam more successful. The message doesn't refer to the target by name, but just 'Valued Customer' - indicating this is a mass mail attack rather than any sort of targeted campaign. The messages try to convince customers that their account is about to be canceled unless they immediately update their account information. The update link provided in the email routes consumers to a fake Netflix page where they must enter their username, password and credit card info. This of course results in all of that information being stolen as the site is a complete sham with no connection at all to Netflix. The fake site includes Netflix's logo as well as popular Netflix shows like The Crown and House of Cards to make it seem legitimate. Mailguard, an Australian tech privacy company, first called attention to the scam last week with a post that includes screenshots of the phishing email, which features the subject line "Your suspension notification." Mailguard advises people to always "hover your mouse over links within emails" to ensure the domain they link to is legitimate. For example, a legitimate Netflix page address would start with "www.netflix.com". In a statement sent to EW, a Netflix spokesperson assured subscribers that the company takes the "security of our members' accounts seriously," also stating that these type of scams aren't uncommon. "Unfortunately, these scams are common on the internet and target popular brands such as Netflix and other companies with large customer bases." Understand, the emails are not going out specifically to Netflix users. It's going out to hundreds of millions of email addresses under the (likely correct) assumption that a good portion of those receiving it are Netflix subscribers. Another cybercrime research site, PhishMe, says the email addresses this scam is using seems targeted at business email accounts. The hackers may be hoping to successfully compromise information from individuals that use the same login credentials across multiple accounts and potentially gain access to a corporate network. Those behind the business email scam scheme appear to be adept at carrying out phishing campaigns. Researchers note that email address associated with it has been recorded in five different phishing campaigns since June, targeting customers of Chase Bank, Comcast, Netflix, TD Bank, and Wells Fargo. (Sources: ZDNet, Deadline)



Becoming The Ice Man... An Incredible Story of Mind Over Body

Until recently I had never heard of Wim Hof. In case you are wondering he is a 58 year old man who now holds 26 insane world records. From what I understand Hof was married to the love of his life. The couple had four wonderful children, but in 1995 his wife took her life. Hof believes the sadness over the loss of his wife was formative in leading him to develop techniques that now allow him to face extremes that others can only imagine. He says a lot also has to do with meditation and breathing techniques that help him increase his adrenaline levels and blood alkalinity. He is extremely happy that he has been able to show the world what the human body is capable of once you find the flow within your physical and mental state. Below are just a few of his world records: You can learn more at his [InnerFire](#) website. If you want to learn one of his breathing techniques Click [HERE](#)... crazy stuff!

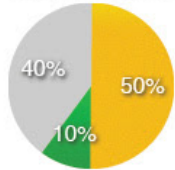
- **Climbed Mt. Everest & Mount Kilimanjaro In Nothing But Shoes and Shorts:** In 2007 he climbed Mt. Everest to an altitude of over 22,000 feet wearing nothing more than a pair of shoes and shorts. In 2009 he did the same at Mount Kilimanjaro, but reached the top within two days, which is considered insane.
- **Submerged In Ice For Almost 2 Hours:** In 2008 he broke the world record by staying immersed in ice for 1 hour, 13 minutes and 48 seconds while at the Guinness World Record headquarters. The night before, he performed the same feat on the Today Show. He has now pushed that record out to 1 hour, 52 minutes, and 42 seconds.
- **Ran a Marathon In The Arctic:** Hof completed a full marathon, 26.219 miles, above the arctic circle in Finland, in temperatures averaging -4°F , dressed in nothing but shorts. Hof finished the marathon in 5 hours and 25 minutes.
- **Ran A Marathon In The Desert:** In September of 2011, Hof ran a full marathon in the Namib Desert. The crazy part is he did it without a
- **Can Hold His Breath For Over 6-Minutes:** Hof has several breathing exercises and training that has made him able to deliver these amazing performances. He says it all begins with proper breathing. Hof is able to hold his breath with ease for over six minutes while his entire body is submerged under water.



CASH SALES & HEDGING TOTALS

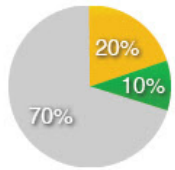
CORN 2017 CROP

50% SOLD
10% HEDGED
40% UNPROTECTED



CORN 2018 CROP

20% SOLD
10% HEDGED
70% UNPROTECTED



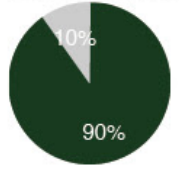
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



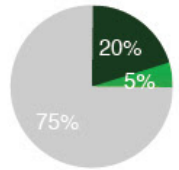
SOYBEANS 2017 CROP

90% SOLD
0% HEDGED
10% UNPROTECTED



SOYBEANS 2018 CROP

20% SOLD
5% HEDGED
75% UNPROTECTED



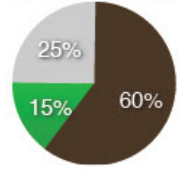
SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



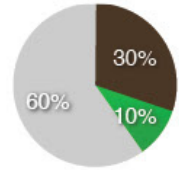
WHEAT 2017 CROP

60% SOLD
15% HEDGED
25% UNPROTECTED



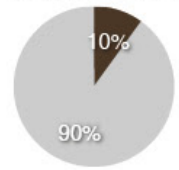
WHEAT 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



WHEAT 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



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