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GOOD MORNING: 01/02/19 Farm Direction - Van Trump Report

1 message

The Van Trump Report <reply@vantrumpreport-email.com> Wed, Jan 2, 2019 at 7:12 AM
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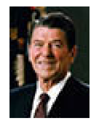
The VAN TRUMP Report

"Do not wait; the time will never be 'just right.' Start where you stand, and work with whatever tools you may have at your command, and better tools will be found as you go along". **- George Herbert**

WEDNESDAY, JANUARY 02, 2019
Printable Copy or Audio Version

Morning Summary: Stocks are lower to start 2019 on weaker than expected economic data out of China and Europe. Essentially Chinese manufacturing data is showing further signs of contraction, European data is similar, hence global growth remains a concern in the market. Bulls are hoping to continue building positive momentum, but seasoned and more experienced traders are worried that the recent bounce to the upside might only be temporary and mostly related to timing and overall fund flow. Traders from Goldman Sachs had reported over the holidays that end-of-quarter reallocation from pension funds showed an estimated $60 to 80 billion needed to be put to work. There's no doubt that fund reallocation during low volume holiday trading factored into the biggest single-day stock market rally in history. There's talk the funds might still have a large amount of money to put to work here at the beginning of 2019. The question is what happens after that? From what I understand, President Trump and his Chinese counterpart Xi Jinping spoke by phone over the weekend, and Mr. Trump praised the "positive progress" being made in regard to trade. Interestingly, we are still in the midst of a partial government shutdown. The latest political headlines state that President Trump has invited a bipartisan group of top lawmakers to the White House for talks, a day before Democrats are set to take over the House. The House is expected to vote on a funding bill to end the partial government shutdown on Thursday. That's the first day of the new Congress, when Democrats will take control of the chamber and are expected to elect Nancy Pelosi as speaker. It is important to note that these funding bills being proposed contain no new funding for the wall. Generally the stock market isn't greatly influenced by a government shutdown, but I suspect if the extreme tensions continue or perhaps escalate, the market will become much more concerned. Also over the holidays, Massachusetts Senator Elizabeth Warren announced that she would officially be running for President in the upcoming 2020 election. I know it's crazy that we are already hearing the headlines for an election that is more than 600 days away, but that's the high-speed world we now live in. In case you are wondering, political odds makers have the early Democratic contenders at this point being California Senator Kamala Harris, Texas Senate runner-up Beto O'Rourke, Vermont Senator Bernie Sanders, former vice-president Joe Biden, New Jersey Senator Cory Booker, New York Senator Kristin Gillibrand and perhaps a long-shot in Joe Kennedy III a House Democrat representing the state of Massachusetts. There's also some talk of Bob Iger the CEO of Walt Disney and perhaps Starbucks Chairman Howard Schultz eventually tossing their hat in the ring. Looking overseas, I continue to keep a close eye on relations between Russia and Ukraine, as tensions seem to be escalating in and around the Sea of Azov. There's also still a ton of uncertainty surrounding Brexit and the overall future of the European Union. The Middle East and the longer-term direction of crude oil prices is also being heavily debated and monitored. The fear associated with prices moving too low, sub-$50, is that U.S. shale growth could start to dramatically slow, causing a reduction in job growth, a halt in new exploration, and the inability for some oil companies to service their current debt load. A lot of the oil traders I've been talking with seem to think the market could trade most comfortably in the $50 to $70 range. Meaning we might be down towards the lower end of our range and need to lock in our fuel needs for 2019. The OPEC and Russian production cuts are supposed to take effect here at the beginning of January. Then we have the waivers on Iran sanctions set to expire in May. There's also an upcoming election in Nigeria that could put supply at risk, along with ongoing uncertainties in Libya, Venezuela and other parts of the Middle East. Looking ahead to more traditional economic news, keep in mind that U.S.

Today In History

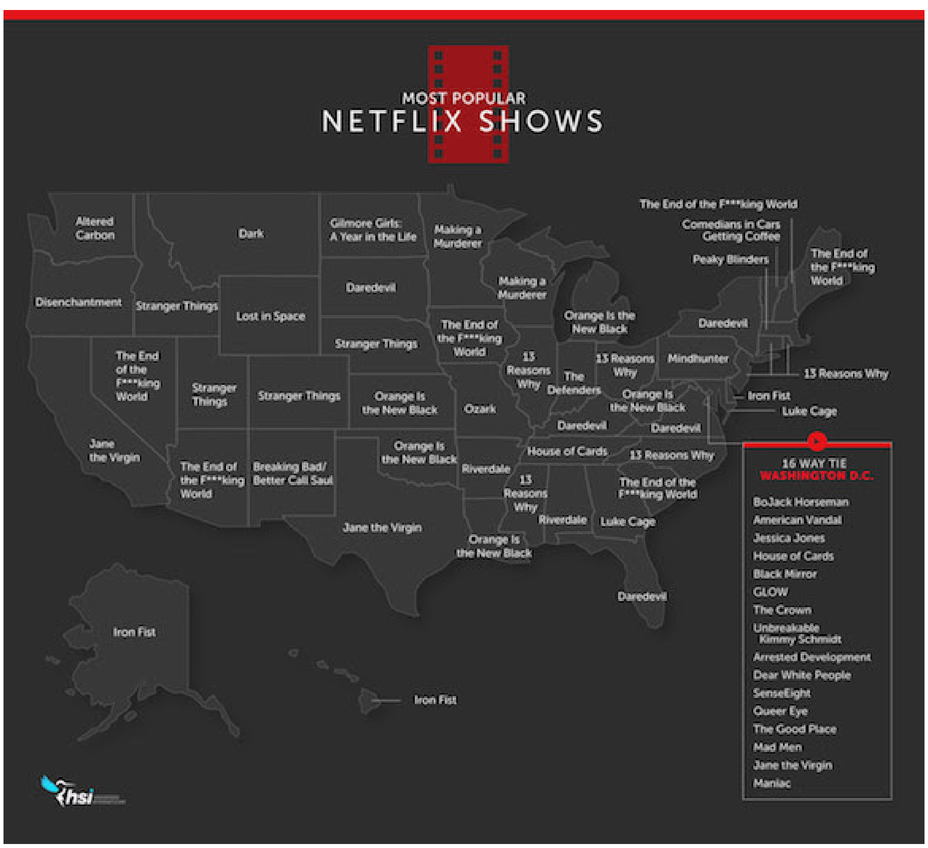


1967, Governor Ronald Reagan... is sworn in as the Governor of California on this day. California Republicans were impressed with Reagan's political views and charisma after his "Time for Choosing" speech, and in late 1965 he announced his campaign for Governor in the 1966 election. He defeated former San Francisco mayor George Christopher in the GOP primary. In Reagan's campaign, he emphasized two main themes: "to send the welfare bums back to work," and, in reference to burgeoning anti-war and anti-establishment student protests at the University of California at Berkeley, "to clean up the mess at Berkeley." In 1966, Reagan accomplished what both U.S. Senator William F. Knowland in 1958 and former Vice President Richard Nixon in 1962 had attempted to do: he was elected, defeating two-term governor Pat Brown, and was sworn in on January 2, 1967. In his first term, he froze government hiring and approved tax hikes to balance the budget. Ronald and Nancy Reagan celebrate his gubernatorial victory at the Biltmore Hotel, Los Angeles. Shortly after assuming his gubernatorial term, Reagan tested the 1968 presidential waters as part of a "Stop Nixon" movement, hoping to cut into Nixon's southern support and become a compromise candidate if neither Nixon nor second-place candidate Nelson Rockefeller received enough delegates to win on the first ballot at the Republican convention. However, by the time of the convention, Nixon had 692 delegate votes, 25 more than he needed to secure the nomination, followed by Rockefeller with Reagan in third place. Reagan was involved in several high-profile conflicts with the protest movements of the era, including his public criticism of university administrators for tolerating student demonstrations at the University of California, Berkeley campus. On May 15, 1969, during the People's Park protests at the university's campus (the original purpose of which was to discuss the Arab–Israeli conflict), Reagan sent the corporate earnings season begins in just a couple of weeks when the big Wall Street banks start reporting. I'm hearing that analysts are already slashing their earnings estimates for 2019 to just single-digit growth which would be a significant slowdown from the record +20% earnings growth reported in 2018. I could argue that the market may already be pricing in the lower expectations as evidenced by the recent severe drop in valuation, the lowest level since October 2014. As for this shortened holiday week, traders today will be digesting the most recent PMI data. Tomorrow we will see the latest Auto Sales data, ADP Employment numbers, Jobless Claims, Mortgage Applications and Construction Spending. Then on Friday we have the highly anticipated monthly Employment Report, and a panel discussion that will include current Fed Chair Jerome Powell, and former Federal Reserve Chairs Janet Yellen and Ben Bernanke. Meaning there could be lots of opinions in the air following their comments. It will be interesting to see if the markets gain more clarity or more uncertainty? I remain a longer-term bull, but want to remain patient. I'm only adding to my positions on deeper breaks in price. I don't like the thought of adding into the upside momentum, because the underlying landscape has shifted with most investors now believing we are late cycle. This makes momentum trading much more difficult. You have to be somewhat of a Houdini to know when to get out of the position, and I just don't like making that bet in this environment. I know my limitations and I'm not nearly that good...

U.S. and China Appear To Be Working Out Some Differences: *There seem to be more headlines and rumors circulating that Chinese and U.S. negotiators are starting to work out more of their collective differences. President Trump recently tweeted that he and Chinese President Xi Jinping had recently talked by phone and made "big progress" in talks, due to conclude on March 1. "Deal is moving along very well," Mr. Trump tweeted. "If made, it will be very comprehensive, covering all subjects, areas and points of dispute." (Source: The Wall Street Journal)*

Rare Double Diploma From Amazing 16-Year-Old: *While millions of teens and young adults across the country next May will accept their high school and college diplomas, but there is one 16-year-old Kansas student who will be doing both – only days apart. Braxton Moral, a senior at Ulysses High School, will be attending his high school graduation ceremony in Ulysses, Kansas, on May 19, before heading to Harvard University to collect his bachelor's degree on May 30. "I'm really excited and have enjoyed getting to experience some of the rewards of my work," Braxton told USA TODAY. "It only reinvigorates me to work harder." From what I can gather, officials are not sure if there has ever been a student to receive both the degree and high school diploma in the same month. Regardless, the rare feat shows an incredible effort by the young man to reach established goals. Moral wants to get into government work, but before that he plans to get accepted and graduate from Harvard Law School! Read more on the influences on Braxton's life HERE.*

The Most Popular Netflix Show in Each State for 2018



California Highway Patrol and other officers to quell the protests. This led to an incident that became known as "Bloody Thursday," resulting in the death of student James Rector and the blinding of carpenter Alan Blanchard. In addition, 111 police officers were injured in the conflict, including one who was knifed in the chest. Reagan then called out 2,200 state National Guard troops to occupy the city of Berkeley for two weeks to crack down on the protesters. The Guard remained in Berkeley for 17 days, camping in People's Park, and demonstrations subsided as the university removed cordoned-off fencing and placed all development plans for People's Park on hold. One year after "Bloody Thursday," Reagan responded to questions about campus protest movements saying, "If it takes a bloodbath, let's get it over with. No more appeasement." When the Symbionese Liberation Army kidnapped Patty Hearst in Berkeley and demanded the distribution of food to the poor, Reagan joked to a group of political aides about a botulism outbreak contaminating the food. Early in 1967, the national debate on abortion was starting to gain traction. When Reagan was governor in 1969, he signed the Family Law Act, which was an amalgam of two bills that had been written and revised by the California State Legislature over more than two years. It became the first no-fault divorce legislation in the United States. Years later, no-fault divorce became Reagan's greatest regret. Reagan's terms as governor helped to shape the policies he would pursue in his later political career as president. By campaigning on a platform of sending "the welfare bums back to work," he spoke out against the idea of the welfare state. He also strongly advocated the Republican ideal of less government regulation of the economy, including that of undue federal taxation. Reagan did not seek re-election to a third term as governor in 1974; he was succeeded by the Secretary of State, Democrat Jerry Brown, who took office on January 6, 1975. Ronald Reagan was 69 years old when he was sworn into office for his first term of President of the United States on January 20, 1981.

1974, National Speed Limit - On this day in 1974, President Richard M. Nixon signs the Emergency Highway Energy Conservation Act, setting a new national maximum speed limit. Prior to 1974, individual states set speed limits within their boundaries and highway speed limits across the country ranged from 40 mph to 80 mph. The U.S. and other industrialized nations enjoyed easy access to cheap Middle Eastern oil from 1950 to 1972, but the Arab-Israeli conflict changed that dramatically in 1973. Arab members of the Organization for Petroleum Exporting Countries (OPEC) protested the West's support of Israel in the Yom Kippur War by stopping oil shipments to the United States, Japan and Western Europe. OPEC also flexed its

Holiday Fun with the Family... Axe Throwing! *Move over, bowling. Axe-throwing is becoming the new thing... or should I say one of the oldest sports has become new again. In the past few months there have been at least three axe throwing venues open their doors in Kansas City. I have friends all over the country who are saying they are opening in their cities as well. Axe throwing as a sport isn't new, and in fact might be one of the oldest in existence. What is new, however, is throwing axes in an urban environment. The beauty of the new urban axe throwing facilities popping up around the country is that they are easily accessible, social and extremely low-key. You can wear what every you want, no need to impress, and have a great time with friends and family. Many people are calling them an updated, and far hipper, version of the 1970s bowling alley. Interestingly, they are set up very similar to a bowling alley. The location we went to was in an old brick warehouse. It looked like the company had rented a small portion of the space, just enough for 10 lanes, similar to lanes at a bowling alley. Each lane was enclosed with a chainlink fence to keep the axes contained in that specific space. You throw at a simple wood target at the end of the lane, similar to throwing darts. The cost was $120 per lane for 1.5 hours. My sister rented two lanes for the 10 of us. It was our family against my sisters family. We alternated lanes like we would do in bowling and played several games. Michelle, who is generally the least athletic in our family, was hands down our best player. At one point she hit eight bullseyes in a row! Now she's thinking about getting in a league..oh boy:) Bottom-line, it was a great time and lots of fun. You don't have to be a great athlete or in great shape to participate. It's also a cool business idea for those who might have the space. The place was packed with a long waiting list. We had to call several days in advance to reserve our lanes.*

new-found economic muscle by quadrupling oil prices, placing a choke-hold on America's oil-hungry consumers and industries. The embargo had a global impact, sending the U.S. and European economies into recession. As part of his response to the embargo, President Nixon signed a federal law lowering all national highway speed limits to 55 mph. The act was intended to force Americans to drive at speeds deemed more fuel-efficient, thereby curbing the U.S. appetite for foreign oil. With it, Nixon ushered in a policy of fuel conservation and rationing not seen since World War II. The act also prohibited the Department of Transportation from approving or funding any projects within states that did not comply with the new speed limit. Most states quietly adjusted their speed limits, though Western states, home to the country's longest, straightest and most monotonous rural highways, only grudgingly complied. Even after OPEC lifted the embargo in March 1974, drivers continued to face high gas prices and attempted to conserve fuel by buying revolutionary Japanese economy cars. For many, a desire for fuel-efficient automobiles became the standard until the trend toward gas-guzzling sport-utility vehicles (SUVs) emerged in the 1990s. In 1987, Congress authorized states to reset speed limits within their borders, but proponents of the national maximum speed limit law claimed it lowered automobile-related fatalities, prompting Congress to keep it on the books until finally repealing it on November 28, 1995. Today speed limits across the country vary between 35 and 40 mph in congested urban areas and 75 mph on long stretches of rural highway. U.S. drivers now drive almost as fast as their European counterparts, who average between 75 and 80 mph on the highway. On some roads in Italy, it is legal to drive as fast as 95 mph.

2009, Rare Bugatti Found - On this day in 2009, media outlets report that a rare unrestored 1937 Bugatti Type 57S Atalante Coupe has been found in the garage of a British doctor. A month later, on February 7, the car sold at a Paris auction for some $4.4 million. The black two-seater, one of just 17 57S Atalante Coupes ever made by Bugatti, had been owned by English orthopedic surgeon Harold Carr since 1955. Carr, who died in 2007, reportedly had kept the rare vehicle parked in his garage since the early 1960s and hadn't driven it in five decades. The car was built in May 1937 and originally owned by Francis Richard Henry Penn Curzon, the 5th Earl Howe. Curzon was also the first president of the British Racing Drivers' Club and a winner of the 24 Hour Le Mans race. When it was built, the 57S Atalante Coupe was capable of reaching speeds of more than 120 miles per hour at a time when the average car couldn't do more than 50 miles per hour. It was also notable for its low-slung frame and V-shaped radiator and featured pig-skin

FARM TANK Tweets of the Day

upholstery. At the time of the auction, Carr's car was said to be in good condition and had 26,284 miles on its odometer. The Bugatti car company was founded in 1909 by Italian-born Ettore Bugatti (1881-1947) in present-day Molsheim, France, and became known for producing expensive, cutting-edge sports cars and racing cars. From the time of its founding until the 1940s, the company built fewer than 8,000 cars. Following the death of Ettore Bugatti in 1947, the company went into decline and changed hands several times. In 1998, Volkswagen bought the rights to build cars under the Bugatti name. In 2009, the company introduced the Bugatti Veyron 16.4 Grand Sport, a sports car convertible which was capable of speeds of some 253 miles per hour and carried a price tag of more than $2 million. The Veyron could reach 60 mph is under 2.5 seconds.

Upcoming Events

Dates for the new year to be added soon.

Kevin's Song of the Week

Kevin's Song of the Week

Time Rewind®
@TimeRewind

Following

REWIND 46 years to December 31, 1972... 📺🎉#DickClark begins a new holiday tradition as the first "Dick Clark's New Year's Rockin' Eve" concert airs on #ABC-TV. Clark hosts the annual event for the next 32 years, eventually handing off to #RyanSeacrest. #70s #NYE #HappyNewYear💖

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!

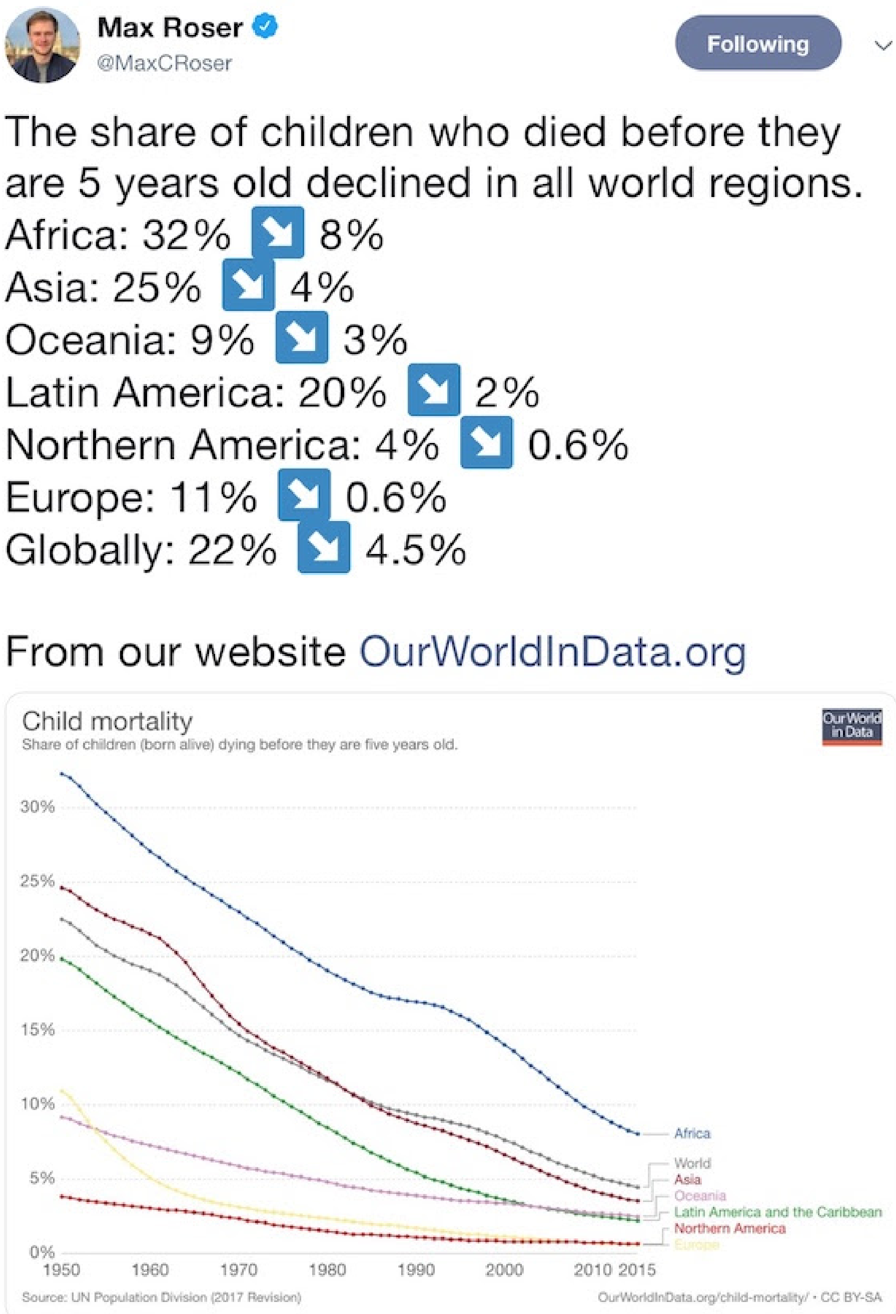
Kevin Van Trump

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 have 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 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.

AgFunder
@AgFunder
Following

Agtech is Useless if We Cannot Engage Farmers agfundernews.com/agtech-is-usel…

Hot Rod Farmer
@HotRodFarmer1
Following

For all of you that grow cotton, enjoy this image from 1950, when this JD harvester was brand-spanking new!! Cotton was king for many years. Let us hope and pray it and all other crops achieve that status in 2019. Anyone remember this model?

NHL Public Relations
@PR_NHL

Following

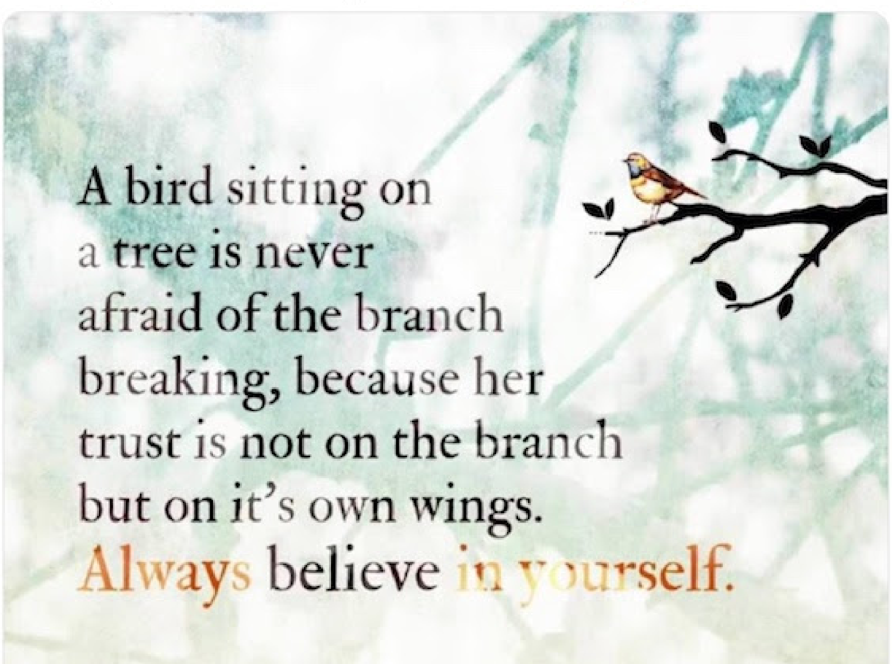
A sellout crowd of 76,126 fans are attending the 2019 #WinterClassic, the second-highest ever at an NHL game.

Total attendance for the NHL's 26 regular-season outdoor games: 1,389,739
Average per game: 53,452

Plate Girl
@plategirl19

Following

Always believe in yourself. #newyear

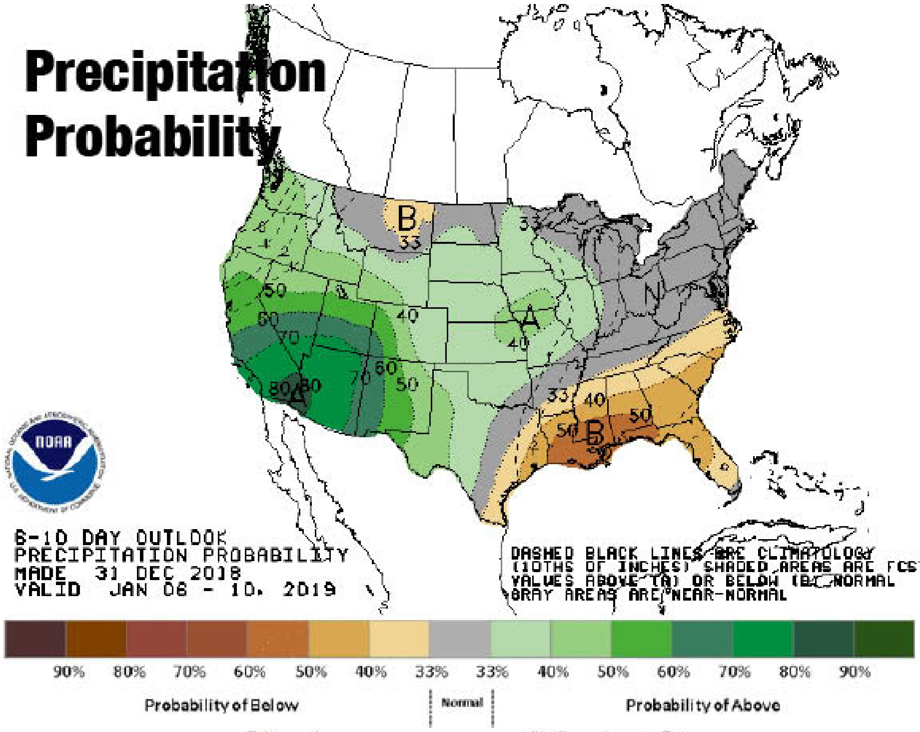


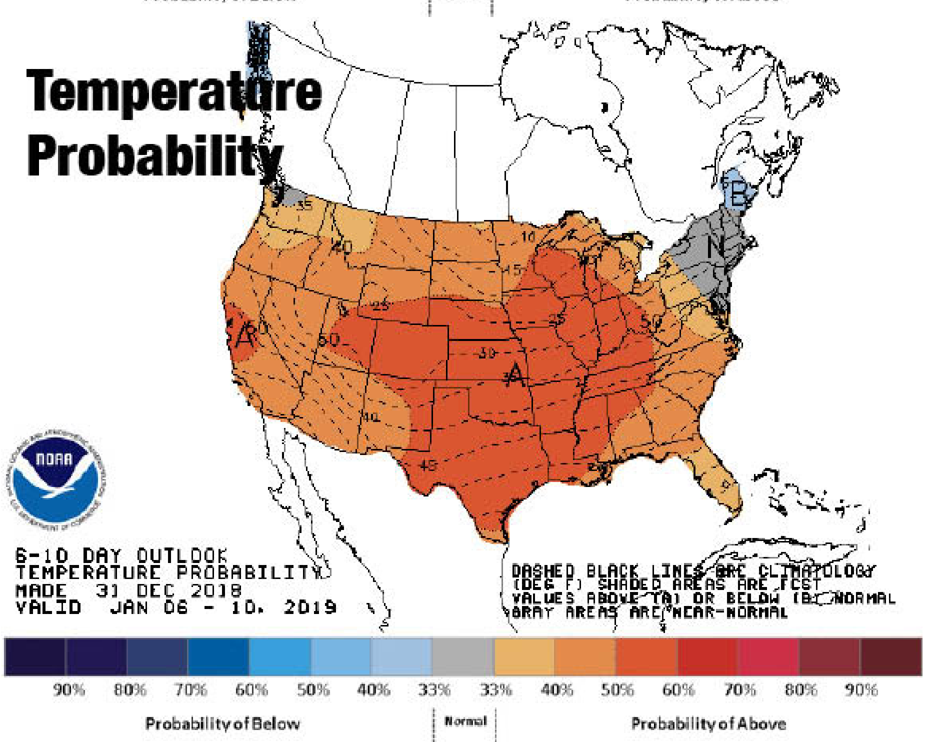
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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:

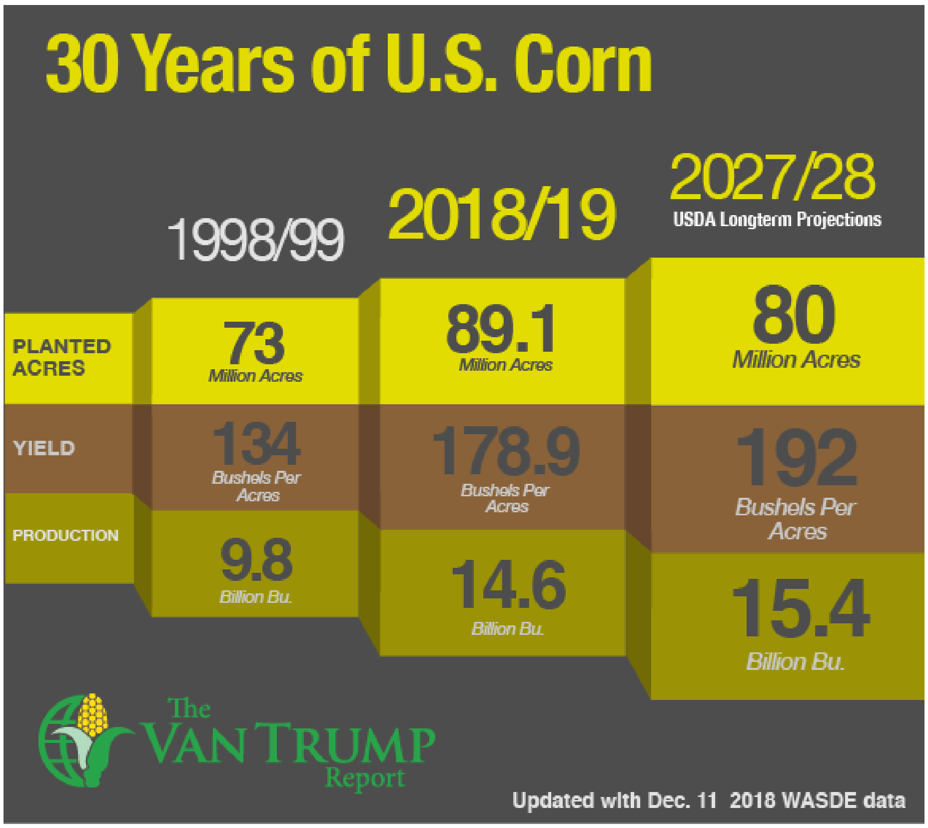
You will always find me in the past. I can be created in the present, but the future can never taint me. What am I?

Weather saw a round of moderate to locally heavy rain in the Midwest and the South finish out the calendar year for 2018. Across the northern Plains, a secondary surge of very cold weather earlier this week has increased stress to livestock, though this pattern will soon turn warmer. In the southern Plains a recent snowstorm along with low temperatures has put the wheat crop into dormancy under favorable moisture conditions. No damaging cold is indicated. The snow and cold have also been stressful to livestock and transportation. A warming trend is expected later this week. Looking at the 6 to 10 day we see a major warm up coming for the next week to week and a half. Temperatures look to be above normal across the entire CONUS with only an exception in the Northeast. As for Precipitation in the 6 to 10 day outlook we are expecting above average chances for wet weather from the West and Southwest into parts of the Plains and Midwest. As we head East, precipitation should be normal. In the South, expect below normal precipitation over the next 6 to 10 days.

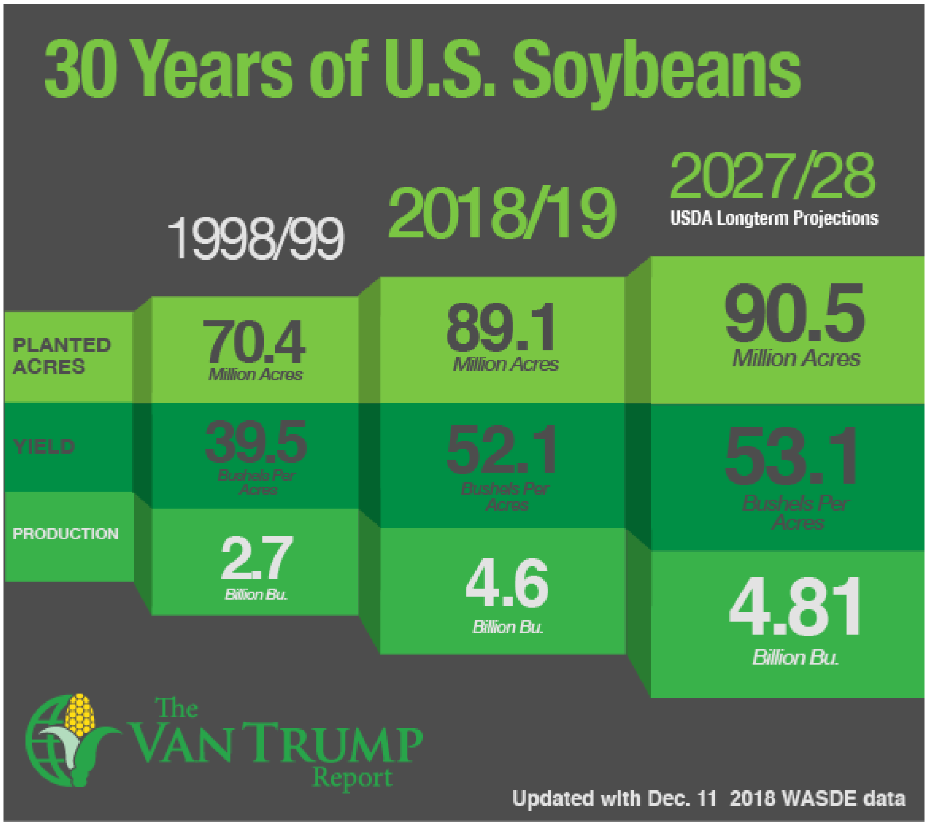




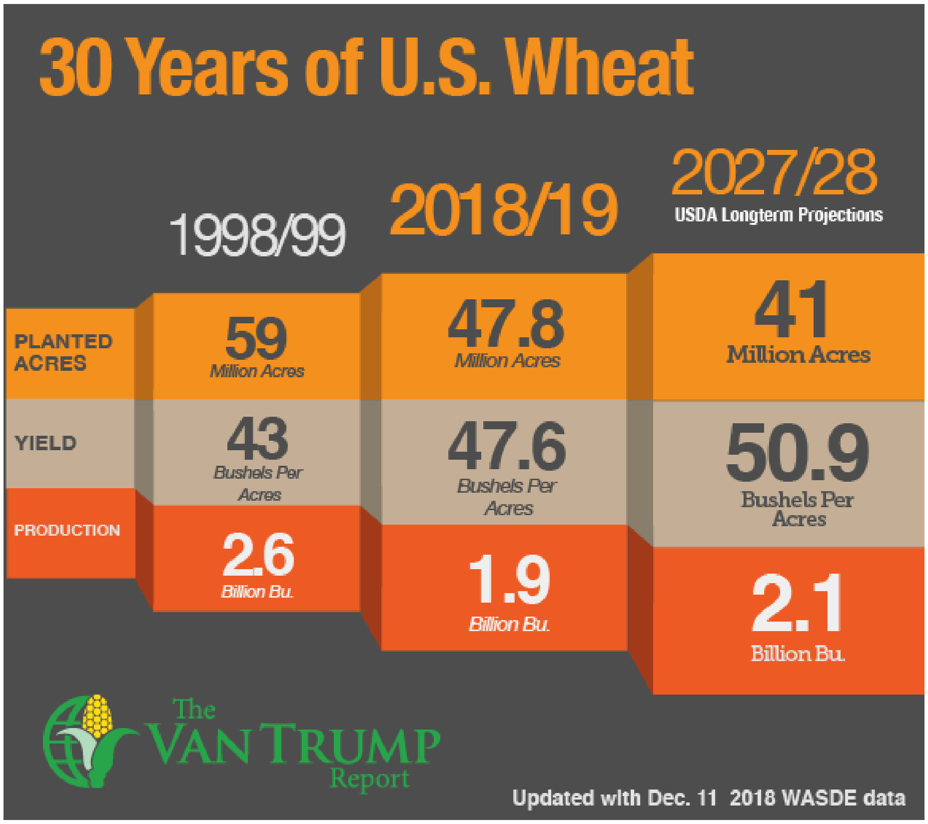
Corn prices seem stuck in a rut. The old-crop MAR19 contract has basically traded between $3.70 and $3.90 per bushel since the end of September or beginning of October. We briefly closed sub-$3.70 on two occasions, only once during that time frame have we closed above $3.90, which was back in mid-October. Bears continue to argue that some holes are being shot in the demand story as ethanol plants are struggling with margins and U.S. exporters are looking at stiffer competition in the days ahead. Bears are also pointing to huge rebound in production for South America and the thought that U.S. producer will be planting more corn acres in 2019. Bulls are hoping rumors of Chinese buying U.S. corn and ethanol will eventually come to fruition and that weather hiccups in South America will limit talk of record production. I personally still believe the old-crop JUL19 contract can trade up into the $4.10 to $4.20 area, perhaps even higher depending on the weather in South America and headlines out of Washington. Bottom-line, I'm staying patient with my unpriced old-crop bushels. I'm still holding the JUL19 puts to provide some protection to the downside should my longer-term thoughts be proven wrong. The new-crop DEC19 contract continues to trade in a range between $3.80 and $4.20 per bushel. I've already reduced a portion of my longer-term price risk, believing it ultimately helps me buy more time and perhaps provides me a slight psychological sense of peace. In other words, if new-crop prices break, I can tell my wife I made a few sales up above $4.00 and feel fairly good about it. If prices rally, I'm glad I only sold a small portion and can feather in more sales on the rally. This is much different mental state than having nothing sold! If prices break from here and I have nothing sold, I would start to beat myself up mentally, which causes me to start second-guessing my next moves. On the flip side, if prices were to rally from here, I may still be hesitant to make that first sale. For me those first few sales are mission critical and always seem to be the most difficult. I like getting an anchor in the ground fairly early then psychologically having something to trade around. I believe the best way to try and improve my marketing efforts is to try and find ways to improve my behavioral tendencies or gain a competitive advantage from a psychological standpoint. With technology rapidly advancing it has become more and more difficult to gain an informational or data driven advantage. I think we have to try and improve on our execution strategies and behavioral handicaps. I think if we focus on this we can gain a competitive advantage against our neighbor and our competition overseas. I challenge all of my partners, friends and readers in 2019 to think about ways they can improve in these less than obvious areas of behavioral sciences. I will be doing my best to pass along and share our research on the subject...

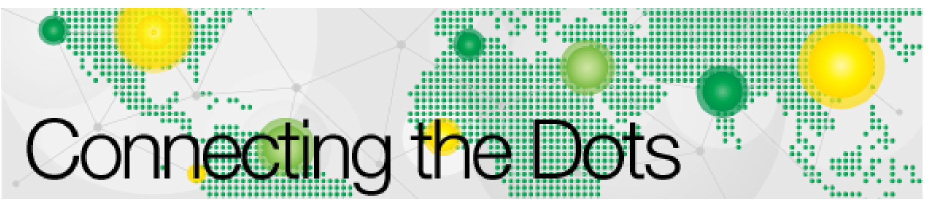


Soybean prices have moved very little during the holidays. The MAR19 contract continues to trade in the $8.80 to $9.20 range as traders wait to find out more details and confirmation of Chinese buying. Keep in mind, we are in the dark a bit because of the partial U.S. government shutdown, not getting daily and weekly export confirmation reports from the USDA. I continue to hear talk and rumors that China is still sniffing around in the U.S. market, but I don't have any specific details and actual numbers to confirm the talk. Hence, at this point the market seems most comfortable discounting the talk of increased Chinese buying as just talk. With current ending stocks forecast at 955 million bushels, the bears are quick to point out we are +500 million bushels above last year and in no real hurry or need to add additional risk-premium. Bulls are starting to make more noise and point to a deepening drought in portions of Brazil, that is causing some insiders to lower their production estimates. I've heard Brazilian production cuts ranging in size from -2 MMTs to -8 MMTs. Here at home, the debate surrounding Chinese demand will continue, but we are also starting to hear more debate and discussion about 2019 acres and just how many will be planted? Several sources have thrown out early estimates that are well below the record number of soybean acres planted in 2018. I personally think it's still too early to get a real accurate estimate. The rough fall weather and wet conditions this winter have limited field work in many parts of the country and may ultimately work against more corn acres? There's also the fear that banks are tightening up and working capital is becoming a bit more scarce, meaning perhaps the less expensive soybean acres will again be stronger than most analyst are forecasting? If we compare new-crop prices to last year at this time, they seem to be running about -40 to -60 cents lower depending on location and basis in your particular area. The new-crop NOV19 contract is basically trading in the middle of it's lifetime range, which is between $8.65 and $10.15 per bushel. From my perspective, not a lot has changed in the past couple of weeks. If anything I want to argue from a more bullish perspective. It seems like the trade talks with China have improved to some degree or at least taking steps in the right direction. At the same time we've seen more inside the trade start to reverse and reduce their Brazilian production forecast. As a producer, I'm staying patient and continue to wait for better opportunities to reduce longer-term risk. As a spec, I'm still on the sideline, but wanting to be a buyer on a deeper break in price.



Wheat prices in most contracts have fallen to around their nearby lows. Bulls have been thinking that production problems in parts of the European Union, Australia, Russia and Argentina will eventually lead to more U.S. demand. Unfortunately, the bulls haven't been able to confirm that theory, at least not yet, and the bears continue to point towards more than ample domestic supply, and ending stocks nearing +1.0 billion bushels. Keep in mind, U.S. wheat export inspections are down about -13% from a year ago. There's just not a lot of fresh bullish news in the headlines. The market was somewhat disappointed before the holidays by headlines that said Russian officials were not going to restrict exports. From my perspective that continues to weigh on the trade and keeps a lid on most nearby rallies. One bright spot is the fact the U.S. dollar has weakened up a bit, which might eventually turn into a more bullish macro attitude by the funds. Bulls are also hoping to eventually hear that the Chinese will be buying U.S. wheat. As both a producer and a spec, I continue to hold a conservative longer-term bullish perspective. I mentioned that the market would probably pullback again before making another run higher, my question now is how long can the bears stay up to bat? I'm looking to add to my bullish position on the break. As a producer, I have no desire to price any additional bushels at this level. I still believe our window of opportunity will be later in the first quarter or second quarter of 2019. I do not want to get in a hurry with this market.





> Government Shutdown: *I wanted to include a link to the Department of Agriculture's most recent list of activities that will and won't continue during the shutdown. Click HERE*

> Trendy Foods and Drinks for 2019: *2018 was the year of decadent donuts, plant-based meat, and crafted mocktails. So what does 2019 have in store for us? Six food trends heading into the new year seem to be CBD-infusions, seed butters, North African ingredients, water infusions, cricket protein, and oat milk. Click HERE to read more about these trends!*

> Russian Bans Ukraine Wheat, Beer and More: *Russian Prime Minister Dmitry Medvedev has signed a decree imposing a ban on wheat and meslin, as well as malt beer, according to a Russian government resolution published on Dec. 29. From what I'm told shipments of sunflower, safflower and cottonseed oil and their fractions have also been prohibited.*

> Lower U.S. Cattle Weights: *I continue to hear talk of lower carcass weights compared to last year as major feedlots and cattle operations have been battling extremely wet and muddy conditions.*

> Drought Affecting South African Plantings: *Barely anything planted in western growing areas of SA is coming up because of the drought, making it more likely that imports will be needed for the country. SA is the continent’s top corn producer, but profitability has been squeezed as a record crop in 2016-17 that boosted stocks was followed by another good harvest this year.*

> Brazil's New President: *Jair Bolsonaro has been sworn in as Brazil's president, taking the reins of Latin America's largest and most populous nation. The former army captain told Congress he wanted a "national pact" to free Brazil of corruption, crime and economic mismanagement. He also promised to "create a new virtuous cycle to open markets" and "carry out important structural reforms" to shore up a growing public deficit. (source: SeekingAlpha)*

> Brexit Update: *The British government will have two weeks to persuade the European Union to provide the United Kingdom with more reassurances that the so-*

called Irish backstop — a plan to keep the United Kingdom in a customs arrangement with the European Union — is only temporary, hoping that this will be enough to persuade the House of Commons to approve May's Brexit deal. The Commons will start debating the deal on Jan. 9, with a vote expected the next week. Should lawmakers reject the deal, the British government will still have the option of asking the European Union to postpone Brexit, or to stop the exit altogether. But both are politically risky moves, which means that a no-deal Brexit is still possible.

> Microsoft Closes 2018 as the Top Public Company: *Microsoft didn't have a tremendous 4th quarter, but still succeeded in regaining the title of most valuable public U.S. company by market cap. For all of 2018, shares of Microsoft rose almost 19%, which stands out as one of the top five components of the Dow Jones Industrial Average for the year. At the end of 2018, Microsoft's market cap stood at $779.7 billion as the stock closed at $101.57 per share. Some expect Microsoft to be worth more than $1 trillion before the end of 2019*

> Chipotle Posts Best Year Since 2013: *Shares of Chipotle soared nearly 50% in 2018, which is the stock's best performance since its 80% growth in 2013. The former Taco Bell CEO, Brian Niccol, has lead the way bumping the stock 67% since it was announced in February that he would take the helm. Since joining Chipotle, Niccol has championed upgrades to the company's mobile app, its internal software, and in-restaurant technology.*

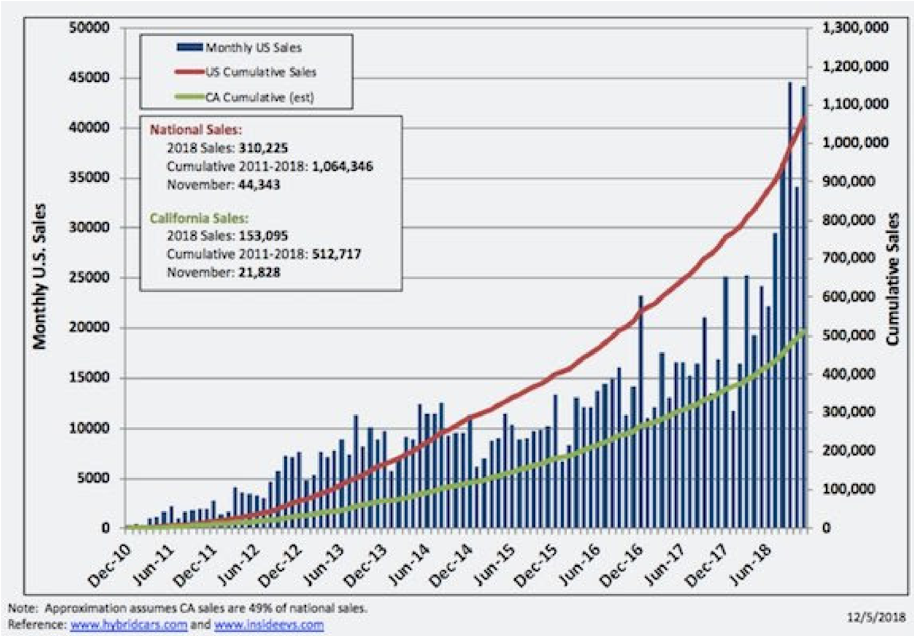
> Japan's Vacant Home Problem: *Japan has an increasing number of vacant homes because of an aging and shrinking population that has left many towns and villages empty. In 2013, 8.196 million homes stood empty in Japan, representing around 13.52% of the country's total housing stock, compared to 2008's 7.568 million. By 2033, the proportion of vacant homes in Japan is expected to grow to surpass 20%, according to Fujitsu Research Institute. This is starting to get more attention as affordable and sometimes free houses are being put up for sale online.*

> China's Box Office Revenue Growth Slows in 2018: *China's movie box office, the second-largest movie market globally after the United States, revenue rose 9% in 2018 to $8.87 billion, which is a slower pace than the 13.45% growth in 2017. The number of movie screens reached 60,079 across China compared to just over 40,000 screens in the United States. China still seems to be on track to eventually overtake the North America film market.*

> Tensions in the Sea of Azoz: *Russian Foreign Ministry spokeswoman Maria Zakharova stated this week that the West should refrain from supporting any new "provocations" by Ukraine in the Sea of Azov. Russia's warning comes as Ukrainian officials have indicated that they intend to send warships from the Black Sea to its ports in the Sea of Azov through the Kerch Strait, and that Ukraine could use weapons in the event of another confrontation with Russian vessels. This points to the potential for a looming confrontation between Ukraine and Russia in the Sea of Azov, particularly as the West has boosted its support for Kiev in the standoff. It will be important to track Ukraine's military movements (as well as NATO's) in and around the Sea of Azov, and watch how Russia responds to these movements. (Source: Stratfor Worldview)*

> Teachers Are Leaving Their Jobs in Record Numbers: *In the first 10 months of 2018, public educators quit at an average rate of 83 per 10,000 a month, according to the Wall Street Journal, citing the Labor Department. Although the overall rate for U.S. workers was much higher — 231 jobs quit per 10,000 workers in 2018 — the figure for teachers and other public education employees was a record high and the continuation of a disturbing trend. From what I understand, low pay and public disrespect are the leading causes.*

> Rise of the Electric Vehicle Continues: *We are living through the S-curve of EV adoption. The total number of EVs on global roads surpassed 3 million in 2018, a 50% increase over 2016, according to the IEA. In November Tesla Model 3 was the best-selling small/midsize luxury sedan in the U.S; and Model S sales (26,700, year to date) outsold Mercedes-Benz S Class, BMW 6- and 7-Series, and Audi A8 combined, according to industry-tracker* goodcarbadcar.net*. (Source: Dan Neil at* WSJ*)*



Northcentral Kansas – *We didn't have any snow for Christmas this year and we stayed between zero and 40 degrees on others recently. I would say all guys are done with corn and soybeans in this area with the exception of a field here or there which I have no clue why it's still standing. Now milo or sorghum we still have standing in this area. Guys are waiting for that to dry down before they cut it. It's normally okay to cut milo after it freezes but guys are telling me they just can't get the moisture down in some areas. We are keeping an eye on our cattle this time of year because the wind chill has been well below zero several times and we have already lost a few cows this year.*

Central Texas – *We had a massive rain storm a few days ago and it's put everything at a standstill for the next few days, if not a week as far as field work and cotton harvest. Most of my farms had upward of 3 inches of rain put I have heard guys talking 5-7 inches in some areas. The worst part about the rain, guys have cotton in the field that's not picked, and the quality is going to go down hill quickly. Most of the cotton is falling out of the boll from what I can see where guys have not picked it. Most guys are done so the remaining fields are not going to drastically affect total cotton production, but it hurts the guys that have fields unharvested.*

Southern Oklahoma – *We are getting a snow on Thursday and everyone is acting like the entire town is going to shut down for weeks. This is the second snow that we have seen in the last 10 days. It's not common for us to get back to back snow storms but it does happen from time to time. We need a little cover for our wheat anyway as this cold front move through. We got all the wheat planted and it's up and looks about as good as I've ever seen it, but I don't want to count anything until the combine puts it in the bin. The best part about the snow is I get to take my kids sledding behind the 4-wheeler to start the new year!*

Simple Trick Michael Phelps Uses to Stay Focused on His Goals: *Michael Phelps knows what it feels like to achieve his goals earning 23 gold medals, three silver, and two bronze. Now retired from swimming, Phelps is concentrating on the next chapter, which includes work with Colgate's Save Water campaign that aims to reduce water consumption by 50 billion gallons per year. To stay* *motivated, Phelps keeps a reminder of what he wants to achieve in his closet so he sees it as he gets dressed every day, first thing in the morning. Click HERE to learn more!*

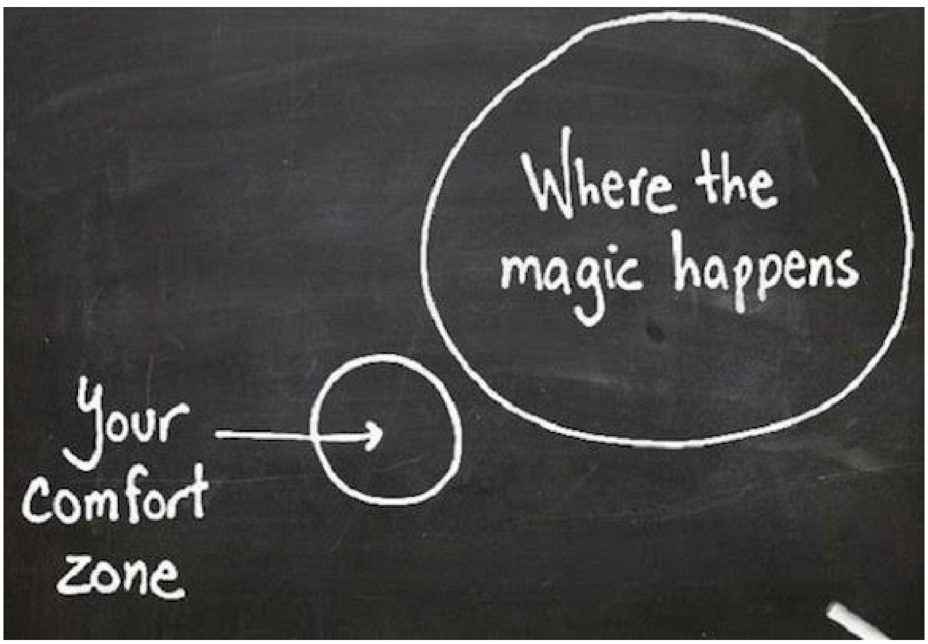
Best Photos of 2018: *National Geographic's 100 best images of the year—curated from more than two million photographs. Click HERE*

I Used to Write for Sports Illustrated. Now I Deliver Packages for Amazon: *Holiday parties were right around the corner, and I needed a cover story. I didn't feel like admitting to casual acquaintances, or even to some good friends, that I drive a van for Amazon. Let's face it, when you're a college-educated 57-year-old slinging parcels for a living, something in your life has not gone according to plan. Click HERE*

Traveling the World to Find a Perfect Hangover Cure: *Shaughnessy Bishop-Stall embarked on a decade-long quest and traveled to over 35 countries to find a cure for the hangover, and he wasn't just popping Advil or chugging Pedialyte. Bishop-Stall went to extreme lengths from jumping off the Stratosphere Tower in Las Vegas to diving into frigid glacier water and interviewed dozens of experts in various fields to find a remedy. The result was his new book, "Hungover: The Morning After and One Man's Quest for a Cure." While dehydration is commonly believed to be the root cause of a hangover, which is often accompanied by pounding headaches, nausea and the shakes. Click HERE to read what Bishop-Stall says about hangovers!*

A New Year's Perspective: *John Steinbeck on Good and Evil, the Necessary Contradictions of the Human Nature, and Our Grounds for Lucid Hope: There are events in our personal lives and our collective history that seem categorically irredeemable, moments in which the grounds for gratefulness and hope have sunk so far below the sea level of sorrow that we have ceased to believe they exist. But we have within us the consecrating capacity to rise above those moments and behold the bigger picture in all of its complexity, complementarity, and temporal sweep, and to find in what we see not illusory consolation but the truest comfort there is: that of perspective. John Steinbeck embodies this difficult, transcendent willingness in an extraordinary letter to his friend Pascal Covici penned on the first day of 1941, as World War II was raging and engulfing humanity in unbearable darkness. Read more from Brain Pickings.*

Breaking Down The Boundaries Of Creativity: *We look at CEOs and entrepreneurs like Steve Jobs, Elon Musk, and others and see in them a creative force that seems to be far outside the normal creative abilities of the average person. We think they are somehow fundamentally different than us. That is simply not the case. We need to look at some of these artificial boundaries to our creative potential and see where we can begin to destroy them. Read more HERE.*



What the Whole Foods Experts Predict for 2019

You've heard me mention Whole foods on occasion as my family and I will pass through their doors at least twice a week and sometimes more when the kids are home. Basically, we have come to trust in their selections, quality, consistency, service and friendliness of their team. Each year Whole Foods Market's culinary experts and industry leaders convene to predict what's coming next to their own shelves and to the food world as a whole. From what I hear, the retailer's seasoned trend-spotters thoughtfully compiled their findings based on more than 100 years of combined experience in product sourcing, studying consumer preferences and participating in food and wellness industry exhibitions worldwide. I'm told their backgrounds range from a master sommelier and global beverage buyer to a senior R&D culinologist to the president of the Whole Kids Foundation, a produce field inspector to a board-certified, an internal medicine physician as well as a global meat buyer, all to say, we can trust their expert judgment. Below are some of their predictions and my advice to you is to give Whole Foods a try in 2019 and eat some of these "trendy" snacks that you may not have known existed, you might be surprised, not to mention healthier... Happy eating! Be sure to siclthe link to access companies that are providing these new trends in food for 2019. (Source: Forbes, media.wholefoods)

> **Pacific Rim Flavors:** *Flavor inspiration from the Pacific Rim (think Asia, Oceania and the western coasts of North and South America) are popping up in grocery stores and restaurants as people continue to explore more of the world through their palates. Ingredients like longganisa (a Filipino pork sausage), dried shrimp, cuttlefish and shrimp paste are on restaurant and home menus that span from breakfast to dinner, while vibrant tropical fruits such as guava, dragon fruit and passionfruit are making their way into colorful smoothie bowls and cocktails. In the coming year, Whole Foods Market and 365 Everyday Value brands will launch a limited collection of refreshingly sweet products inspired by Pacific Rim fruits like guava tropical vinaigrette, pineapple passionfruit sparkling mineral water, mango pudding mix and passionfruit coconut frozen fruit bars.*
>
> **Shelf-Stable Probiotics:** *Back in 2017, Whole Food's experts predicted the naturally occurring probiotics in fermented foods like kimchi and "pickled everything" would blow up the food world. In 2019, expect even more innovative probiotic integrations in food — and not just in the supplement or refrigerated aisles. New strains of probiotics such as Bacillus coagulans GBI-30 and Bacillus coagulans MTCC 5856 are making more shelf-stable applications possible. Wellness-focused brands are making it easier to get more probiotics in your day by adding functional probiotic ingredients to your pantry staples through products like granola, oatmeal, nut butters, soups and nutrition bars.*
>
> **Phat Fats:** *Fats are making a comeback, and the trendiest diets are on board. With the rising popularity of keto, paleo, grain-free and even "pegan" (paleo + vegan) diets, plus a general shifting consumer mindset, fats are starring ingredients in creative, convenient foods. Interestingly, new integrations of fat sources — like keto-friendly nutrition bars crafted with MCT oil powder, coconut butter–filled chocolates, snacks affectionately called "fat bombs" and a new wave of ready-to-drink vegan coffee beverages inspired by butter coffees — are busting on the scene allowing consumers to get their fat fill with convenient treats. Keep your eyes and taste buds open for popcorn made with grass-fed ghee, multiple flavors of ghee that range from sweet to savory, plus new variations on traditional meaty snacks like chicken chips and thin, crisped beef jerky.*
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> **Next Level Hemp:** *New interest in the potential benefits stemming from other parts of hemp plants has many brands looking to explore the booming cannabis biz. Retailers, culinary experts and consumers can't miss the cannabis craze when visiting food industry trade shows, food innovators conferences or even local farmers markets. But there's more to this trend than CBD. Andalou Naturals has introduced hemp plant stem cells in their CannaCell body care collection. Non-cannabis-derived sources from the endocannabinoid system, like phytocannabinoids that exist in nature, are also becoming more visible and prevalent due to the growing trend. It's clear that hemp-derived products are going mainstream, if not by wide distribution, then by word of mouth!*
>
> **Faux Meat Snacks:** *Plant-based foods will continue to surprise and inspire — this year taking on the meat-based snacking world of jerkies and pork rinds you may associate with the corner store and road trips. While plant-based foods aren't exactly a new trend, our experts noted more people — even those who don't eat only vegan or vegetarian — are exploring plant-based snacking as their palates crave adventure, want a break from meat or seek more ways to add savory umami flavors into snacks and meals. Mushrooms like king trumpet will play a key role here, flexing their flavor and texture powers in tasty jerky, "pork" rinds and "bacon" snacks (used in both Pig Øut Pigless Bacon Chips and Snacklins Cracklins Without the Pork) to offer up a satisfying crunch.*
>
> **Trailblazing Frozen Treats:** *New pints on the block are adding a fresh take on a timeless treat with innovative bases like avocado, hummus, tahini and coconut water. Look down specialty frozen aisles and you might find plant-based frozen desserts like CocoWhip Soft Serve and ice creams with savory swirls of artisanal cheese (and don't think you'll stop seeing those low calorie, high protein players in the frozen aisle anytime soon). Globally-inspired frozen desserts are taking the stage — possibly sparked by 2018's mochi ice cream obsession and a Thai rolled ice cream craze — with icy indulgences like airy Taiwanese snow ice and Mexican nieves de garrafa, not to mention stretchy, chewy, Turkish ice creams that get their unique texture from mastic and other unique sources.*

Marine Munchies, Beyond Seaweed: *Seaweed snacks rose to popularity a few years back and are now enjoyed by health-conscious adults and toddlers alike, however, our experts expect even more ocean influence in the grocery aisles in the year to come. Think beyond seaweed snacks. Sea greens are showing up in dishes like seaweed butter and kelp noodles while consumers are exploring new depths of ocean flavors with superfood properties like unique varietals of algae and kelp. Puffed snacks made from water lily seeds, plant-based tuna alternatives with algae ingredients, crispy snackable salmon skins with omega-3s and kelp jerkies are just a few testing the waters. A salty sea fennel and olive blend will debut on Whole Foods Market olive bars in 2019, and brands like Ocean's Halo include kelp as an ingredient in all their miso and ramen broths, condiments and sauces.*

5G Networks Will Change How We Live

It wasn't all that long ago when you couldn't watch videos on your phone because the internet was so slow, remember? At the time, new infrastructure for cell phones called "4G" eventually solved the problem by adding over 200,000 new towers. Today, most all of our smartphones are running on the 4G cell network, but that will be changing soon. I'm told the next generation of mobile internet connectivity, 5G, is expected to officially launch worldwide by 2020, but for now AT&T kicked off the revolution by launching America's first 5G mobile hotspot on Dec. 21st. Initially, this new network will only come to dense parts of 12 cities as the millimeter-wave spectrum that AT&T is using is more suitable for cities and suburbs than for the countryside, but expect that to change soon as well. From what I understand, there is a little confusion or a lack of understanding as to what 5G is and how will differ from the current 4G technology. To this point, each generation of mobile internet has brought significant speed and performance boosts to user devices, which 5G will of course do, but the latest upgrade is not just about improved buffering and access speeds, it will begin a fundamental shift in how we live our daily lives. 5G networks will be more transformational for society as they will enable hyper-connectivity between machines, people and the internet-of-things, creating opportunities to boost a range of new technologies and industrial capabilities. Though we have been hearing about autonomous vehicles, smart homes and the Internet of Things (IoT), for some time, it is 5G that will bring it all to life. With the introduction of the network, "Smart Cities" will emerge that will be able to better collect and process data to more efficiently monitor and control city resources, and provide new and improved services to residents like, road traffic, electric and water systems, waste management, public safety, schools, and other services. I should mention that autonomous vehicles will absolutely require and surge in popularity by using 5G. Advanced use cases such as autonomous driving, platooning, extended sensors, etc., have very precise requirements and the evolution of 5G will provide the right tools to enable this technology including direct and secure communication between vehicles, accurate positioning, and a new level of reliability required for such critical communications... (think of the iRobot scene with Will Smith, but don't turn off auto drive!). Bottom-line, this technology is coming our direction very quickly, so whether as a consumer or business owner, be ready to take advantage of the innovation... it's here!! (Source: Techradar, Forbes)

What I Learned In 2018
I hate to sound cliche or write on the same subject as so many others, but with another year passing and a new one getting underway, I thought it was worth reflecting back on a few things I've learned, a few mistakes I've made, and the person I'm trying to become...

> **Perspective:** *The sage old wisdom of my grandmother... "change your perspective, change your world." It's tough to make it much more simple than that. Perspective seems to be most everything in life. It can unlock great happiness or bring about dangerous envy and spite. I read a very simple yet interesting quote this past year that I want to share, "What screws us up the most in life is the picture we paint in our head of how it's supposed to be."*
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> **Time:** *Wow, how much more important it becomes to us all as we take another step towards the finish line. The most remarkable feature of time is its preciousness. Its value and potential is something which we cannot calculate. A simple second can determine if you win a gold medal or finish in last place. A fraction of a second can make a difference between life and death. I once read, "The reason why one man is great and another man is living in mediocrity is simply because one understood the value of time while the other did not." I'm not sure if that's totally the case, but it certainly makes some sense. It was written in Psalms that Moses prayed to God asking for the wisdom to make the absolute most of his time on earth. I'm learning to say no to a lot more things in life, but also learning to say yes more often. As the scarcity of our time starts to become much more apparent, times true value delivers a more clear message. If the average life expectancy is 78.69, subtract your age and write down how many more Christmas trees you will be decorating. That number brings time and life into a whole new perspective... Make certain you are listening!*
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> **It's What You Do Know To Be Fact That Isn't...** *Its not what you don't know that gets you in trouble, but rather what you do know to be fact that really isn't that most often smokes you.*
>
> **Hiring New Employees:** *"Never hire anyone you wouldn't work for yourself." The best companies have to be able to change and pivot a lot, meaning it can be hard to predict just how long an employee will need a given skill set. This is another reason the best of the best have found they are much better off hiring the right "person" rather than hiring for the right skill set. This is a huge misnomer for many CEO's and their personnel in human resources, as they are most often trying to hire for specific skill sets or personality needs that currently exist. Rember, Google, Apple, Facebook, Netflix are hiring for positions that haven't even been thought of yet! It's not about hiring people that can get the job done now, it's about hiring the people who you now will be successful later.*
>
> **Grieving:** *I wrote earlier this year, "hope most often begins in the dark". Grief and love are conjoined, you don't get one without the other. The reason we never fully heal is because our love never dies. And maybe the reason we never heal is to keep hope alive? Anne Lamott's famous quote is now written upon my wall, "Hope begins in the dark, the stubborn hope that if you just show up and try to do the right thing, the dawn will come. You wait and watch and work: you don't give up."*
>
> **Maybe You Are Not So Smart, Perhaps It Was Just Luck?** *Dumb money can become smart money if it knows its limitations.*
>
> **Action Comes Before Motivation:** *For most of my entire life I was under the assumption that motivation preceded action. I thought or was made to believe I needed to get myself fired up to go out and tackle the next problem or overcome*

the next hurdle. I've learned from the best in the world that's not even close to being true. Waiting until you feel like it or waiting for the moment to be just right is not best-of-practice. There best of the best, take action first, then become motivated along their journey. Dr. David Burns wrote a book titled, "Feeling Good: The New Mood Therapy Revised and Updated". He asked thousands which comes first — motivation or action? Most everyone said motivation, which he said was an excellent, logical choice, but unfortunately wrong. Procrastination comes from the belief you need to wait for motivation. I think this is a powerful bit of insight. Watch the difference in your life if you simple start taking action. The time is now!

Focus on The GAINS not The GAP: *Famous life coach Dan Sullivan writes, "our future growth and progress are based in your understanding about the difference between the two ways in which you can measure yourself: against the ideal, which puts you in what is called "The Gap," and against your starting point, which puts you in "The Gain," appreciating all that you've accomplished. When you're in The Gap, you feel as though you haven't accomplished much of anything at all. This is because even though you've moved forward, the ideal remains distant from you. The ideal is a moving target. It might even get bigger, leaving you worse off than where you started if you measure against it. You've also used up time and energy getting to where you are, so you could feel like you've wasted that time and energy and have fallen even further behind. But if you turn around and measure your progress against where you started, then you're in The Gain, and you'll experience a sense of having moved forward, of having achieved something, and you'll be motivated to continue on to your next stage of growth.*

Disruptive Innovations: *These tend to start at the low end of a given market with a company using a fundamentally different approach from existing competition. This allows the new entrant to make a decent return at the low end where old-line firms cannot. Over time, this new entrant moves upmarket using the same competitive weapon simply because existing players let them. Who wants to fight over their least profitable customers, after all?*

Define Who You Are: *It sounds so easy, but I believe it's much more difficult than most of us give credit. In fact, I think a lot of people struggle trying to figure out who they truly are. I suspect many even get deep into life before asking the question or seeking the answer. For many of us, we simply go through the motions. We were placed on a path or trajectory by our parents or grandparents and simply travel that road. Many seek out and look for the path of least resistance, or the road filled with the most riches. Many elect to constantly compare themselves to others as a definition of their success. Unfortunately, these paths rarely lead to true happiness. Self-knowledge, particularly non-judgemental self knowledge, is an incredibly important skill to help better define ourself. We need to truly understand what makes us tick and what our thought processes are before we can define who we are as a person. Once we start paying attention to the way we think about ourself and about the world, we can look specifically for the ways in which we identify ourself. Bottom-line, how we see ourselves is the lens we use to view life. That's why it's so important to stop and really think about our own views, thoughts and actions. It has a huge impact on our time, perspective, and actions. If you know who you are, and the definition is clear, the chaos in your life becomes much more predictable. Remember, the definition creates the story. Think about your "definition" and the story tells itself...*

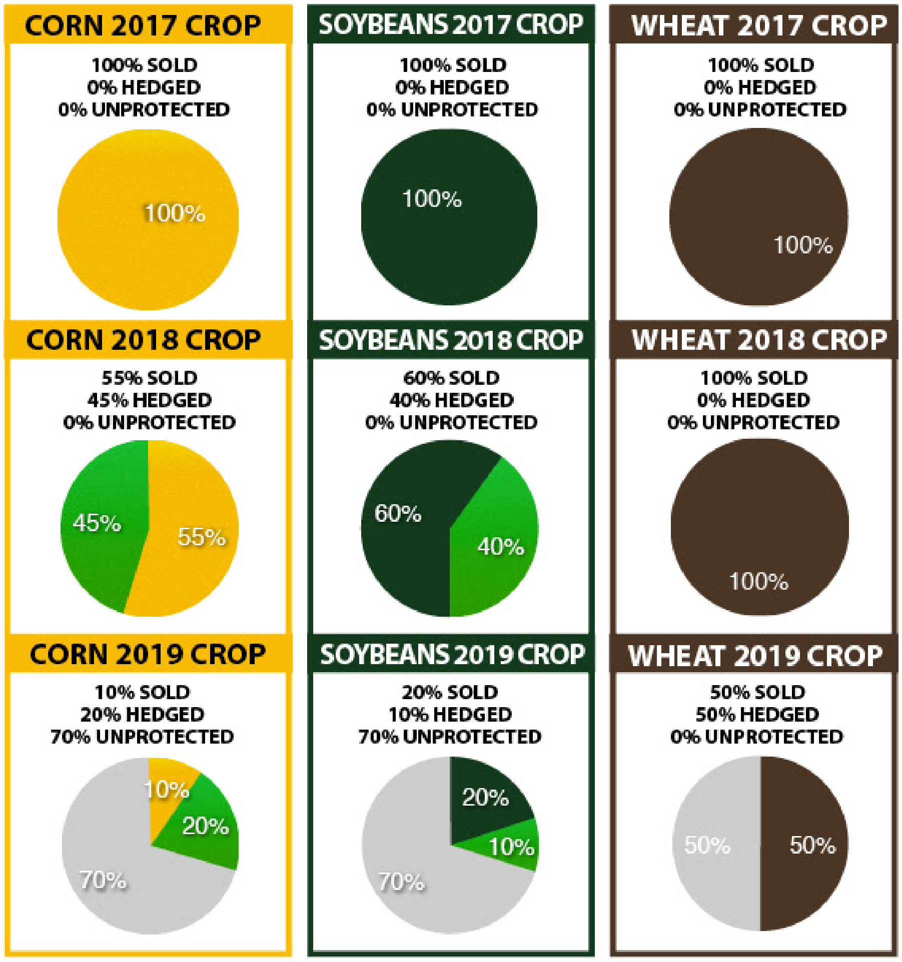
The Bears Always Sound Smarter: *Famed investor Perter Lynch wrote it best when he said, "The key to making money in stocks is not to get scared out of them." He goes on to write: Pessimism is intellectually seductive, and the arguments always sound smarter, because they dovetail with our own worries. That has been proven over and over in market history and is so abundantly evident during this bull phase of the market. It sounds smarter. "Sounding" smarter doesn't necessarily produce the desired results. Once we add money and investing to the mix, with pessimism surrounding that mixture, it takes on a whole different look. In our capitalist mindset, losing money is tantamount to a crime. It's embarrassing and something no investor wants to talk about, yet losing money is a part of the investment cycle. An author that puts together an article that calls for a recession will get far more page views than others. Call for a great depression and you might get a spot on CNBC. On the flip side, mention the good times ahead and put an optimistic slant on the situation, no matter how successful your view has been, and you have a "salesmen" attached to the end of your name.*

Thanks again to all of those who have supported our efforts through the years. We wish everyone a safe, healthy and happy 2019!

ANSWER to riddle: History

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire DISCLAIMER PAGE for full risk-disclosure and copyright laws.


CORN 2017 CROP
100% SOLD
0% HEDGED
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SOYBEANS 2017 CROP
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