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Apple optimistic on sales as iPhone price cuts help in China



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Trade war and sagging prices push U.S. family farmers to leave the field

BEATTIE, KANSAS (Reuters) - Shuffling across his frozen fields, farmer Jim Taphorn hunched his shoulders against the wind and squinted at the auctioneer standing next to his tractors. After a fifth harvest with low grain prices, made worse last fall by the U.S.-China trade war, the 68-year-old and his family were calling it quits. Farming also was taking a physical toll on him, he said; he'd suffered a heart attack 15 months before.

It took less than four hours to sell off all the tractors, combines and other farm equipment at the Taphorn retirement sale, ending a family tradition that had survived nearly a century.

"We went through the bad times in the '70s and '80s," said Jim, 68, broad-shouldered and stocky. "In some ways, this is worse."

Across the Midwest, growing numbers of grain farmers are choosing to shed their machinery and find renters for their land, all to stem the financial strain on their families, a dozen leading farm-equipment auction houses told Reuters. As these older grain farmers are retiring, fewer younger people are lining up to replace them.

The trend has created boom times for the auction houses, which report that their retirement business has grown 30 percent or more over the past six months, compared to the same period a year earlier.

But it is expected to put a strain on the agricultural supply chain: It means fewer customers for seed and chemical companies, fewer machine buyers, and fewer suppliers for grain merchants.

The revival of the family farming tradition proved short-lived.

In the wake of the U.S. recession of 2007-2008, the lure of high grain prices drew young people from their city jobs to their family's fields.

By 2012, farm profits were flourishing as corn and soybean prices soared amid global demand and tight supplies. For the first time in decades, the number of producers aged 44 or younger in the Midwest grew.



A retiring farmer's equipment is auctioned at Jim & Karen Taphorn's farm near Beattie, Kansas, U.S., February 27, 2019. REUTERS/Lane Hickenbottom

From the financial crisis in 2008 through 2012, their ranks increased more than 40 percent in Iowa and Illinois, nearly 57 percent in Indiana and 60 percent in Kansas, according to data from the U.S. Department of Agriculture.

Oprah 'quietly figuring out' how to wield her political clout in 2020

LOS ANGELES (Reuters) - Media mogul Oprah Winfrey, whose opinions can get millions of fans to try a new diet or turn a book into an international best-seller, is figuring out which Democratic candidate she will endorse in the crowded 2020 U.S. presidential race.

Winfrey, who has ruled out running for the White House, told the Hollywood Reporter in an extensive interview released on Tuesday that she was "quietly figuring out where I'm going to use my voice in support."

"I'm sitting back, waiting to see. It'll be very clear who I'm supporting," she said of the 2020 election campaign.

Winfrey campaigned heavily for Democrat Barack Obama in 2008 and 2012 but adopted a lower profile in her support of Hillary Clinton, who lost in 2016 to current Republican President Donald Trump.



FILE PHOTO: Oprah Winfrey takes part in the Women In The World Summit in New York City, U.S., April 10, 2019. REUTERS/Caitlin Ochs/File Photo

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Apple optimistic on sales as iPhone price cuts help in China

(Reuters) - Apple Inc on Tuesday forecast stronger-than-expected third-quarter revenue and Chief Executive Tim Cook said iPhone sales had started to stabilize in China, a sign that Apple's price cuts there are helping limit sales declines.

FILE PHOTO: A 3D printed Apple logo is seen in front of a displayed stock graph in this illustration taken April 28, 2016. REUTERS/Dado Ruvic/Illustration

iPhone sales marked their steepest decline ever, falling 17 percent in the fiscal second quarter from a year earlier and slightly missing analyst expectations. But Apple executives said a pickup in iPhone sales toward the end of the second quarter, along with growth in sales of services and wearable devices, made them optimistic about the current quarter.

Shares rose more than 5 percent to \$211.50 in after-hours trading after Apple announced the results.

Apple said it expects revenue between \$52.5 billion and \$54.5 billion for the current quarter ending in June, above analysts' average estimate of \$51.93 billion, according to IBES data from Refinitiv.

In an interview, Apple Chief Executive Tim Cook said that iPhone sales started to strengthen during the last few weeks of the fiscal second quarter.

"As we look at the iPhone results through Q2, the results were stronger on a year-on-year basis for the last few weeks of the quarter. We also saw a similar result in China," Cook told Reuters in an interview. "These, along with the continued success with wearables and so forth, give us some confidence that things are getting a bit better."

Apple reported net earnings per share of \$2.46 for the March quarter, compared with Wall Street's average estimate of \$2.36.

Apple said iPhone revenues were \$31.05 billion, slightly below analyst estimates of \$31.10 billion, according to data from FactSet.

Services revenue, which includes sales from Apple Music, the App Store and other businesses, reached \$11.45 billion, compared with analyst estimates of \$11.32 billion, according to FactSet.

Apple has wrestled with a slowdown in iPhone sales in key markets such as China and saw its first ever year-over-year decline in iPhone revenue for the holiday shopping season. The slowdown stemmed in part from the iPhone's high cost and competition from rivals such as Huawei Technologies Co Ltd, Xiaomi Corp, Oppo and Vivo - all of which sell cheaper phones with features similar to the iPhone.

But Cook said price adjustments in China, along with lower

Chinese taxes on the iPhone and the trade-in and financing deals Apple offered, helped iPhone sales start to recover toward the end of the quarter. Cook also said he is "optimistic" that the United States and China will soon reach a trade deal.

"The trade relationship, versus the previous quarter, is better. The tone is better," Cook told Reuters. "The sum of all of this together, it helped us."

Investors are looking to Apple's services business to fuel growth as iPhone sales slow. Last month, Apple revealed a new credit card offering and subscription services for news, television and gaming, though only the news subscription is currently available to purchase.

Apple on Tuesday said it has 390 million total subscribers to both its own and third-party services on its devices. The company has set a goal of 500 million by 2020.

Apple also beat analyst expectations for its wearable business, bringing in sales of \$5.13 billion compared with estimates of \$4.79 billion, according to FactSet data.

FILE PHOTO: Apple CEO Tim Cook speaks at the Anti-Defamation League's "Never is Now" summit in New York City, New York, U.S., December 3, 2018. REUTERS/Brendan McDermid

For its fiscal second quarter ended in March, Apple reported revenue of \$58.02 billion, above analysts' average estimate of \$57.37 billion, according to Refinitiv data.

Apple also said its board had authorized an additional \$75 billion in share repurchases and raised its dividend by 5 percent. Apple said it spent \$27 billion on share buybacks and dividends during the fiscal second quarter, which is a record for the company.



FILE PHOTO: A 3D printed Apple logo is seen in front of a displayed stock graph in this illustration taken April 28, 2016. REUTERS/Dado Ruvic/Illustration

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Editor's Choice



People celebrate the start of Japan's new Reiwa imperial era and Emperor Naruhito's accession to the throne in front of the Imperial Palace in Tokyo



Japan's Emperor Akihito and Empress Michiko bow as they leave a ritual called Taiirei-Seiden-no-gi, a ceremony for the Emperor's abdication at the Imperial Palace in Tokyo



Protesters denouncing Japan's imperial system hold a rally on the day of the Emperor Akihito's abdication in Tokyo



Men bow toward the Imperial Palace during a ceremony for the Emperor Akihito's abdication, in Tokyo, Japan



Japan's Emperor Akihito, flanked by Empress Michiko, delivers a speech during a ritual called Taiirei-Seiden-no-gi, a ceremony for the Emperor's abdication, at the Imperial Palace in Tokyo



People celebrate the start of Japan's new Reiwa imperial era and Emperor Naruhito's accession to the throne in Tokyo



People celebrate the start of Japan's new Reiwa imperial era and Emperor Naruhito's accession to the throne in Tokyo



People celebrate the start of Japan's new Reiwa imperial era and Emperor Naruhito's accession to the throne in Tokyo

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Compiled And Edited By John T. Robbins, Southern Daily Editor



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Japanese Prime Minister Shinzo Abe has pledged Japan will invest \$40 billion in new car factories in the U.S., President Trump told at a rally in Green Bay, Wisconsin, Saturday.

Details: Trump's comments come after playing golf with Abe at Trump's National Golf Club in northern Virginia. The U.S. ambassador to Japan provided a readout stating Trump urged Abe to have Japanese automakers produce more vehicles in the United States.

The big picture: Toyota, Japan's largest automaker, said last month it would "exceed its 2017 pledge to invest \$10 billion over five years with a new commitment to reach nearly \$13 billion over the same period."



U.S. President Donald Trump on Saturday said at a rally that Japanese Prime Minister Shinzo Abe told him Japan is investing \$40 billion in new car factories in the United States.

Trump attended the Green Bay, Wisconsin rally after playing golf with Abe at Trump's National Golf Club in northern Virginia.

Trump had pressed Abe to have Japanese automakers produce more vehicles in the United States, according to a readout of their recent meeting provided by the US ambassador to Japan on Saturday.

The two discussed recent public announcements by Japanese car makers, including Toyota Motor Corp's decision to invest more in US plants.

Trump has prodded Japanese automakers to add more jobs in the United States as the White House threatens to impose tariffs of up to 25 percent on imported vehicles, on the grounds of national security.

Trump: Japan Has Pledged To Invest \$40 Billion In New U.S. Car Factories



President Trump in Green Bay, Wisconsin, Saturday. (Photo/AFP/Getty Images)
Compiled And Edited By John T. Robbins, Southern Daily Editor



Trump on Friday said it is possible that the United States and Japan could reach a new bilateral trade deal by the time he visits Tokyo in May, but he and Abe cited areas where they differ on trade. (Courtesy www.trtworld.com)

Related

Trump pressed Japan's Abe to build more vehicles in the U.S.

WASHINGTON, April 27 (Reuters) - U.S. President Donald Trump pressed Japanese Prime Minister Shinzo Abe to have Japanese automakers produce more vehicles in the United States, according to a readout of their recent meeting provided by the U.S.

ambassador to Japan on Saturday. "We talked about the need to see more movement in that direction but I think the president feels very positive that we will see such movement because all the economics support that," said Ambassador William Hagerty.

Trump told a campaign rally in Green Bay, Wisconsin, on Saturday that Abe said Japan would invest \$40 billion in U.S. car factories, though Trump did not give details on the timeline for the planned investments.



Toyota, Japan's largest automaker, said last month it would exceed a 2017 pledge to invest \$10 billion over five years with a new

commitment to reach nearly \$13 billion over that period.

"We want to ensure that the U.S. has trading terms with Japan that are no less favorable than any other nation," Hagerty said in a phone call with reporters.



He added that Trump is planning to attend the summit of the Group of 20 industrialized nations set to take place in Osaka, Japan in June.

Separately, Trump was optimistic trade talks with China would be successful, the ambassador said. (Courtesy cnbc.com)

Related

Trump's Speech: President Announces Massive Japanese Auto Investment Into US Economy

President Donald Trump touted America's economic boom at a rally in Wisconsin and also celebrated his administration's accomplishments over the past months and announced before the roaring crowds that upon meeting with Japan's Prime Minister Shinzo Abe, he was told that Japanese auto manufacturers will be investing up to \$40 billion in U.S. manufacturing facilities. The announcement comes as a potential trade deal between Washington and Tokyo is being currently being negotiated. Trump and Abe met for a series of bilateral talks on trade and security on April 26 and 27 in Washington, leading up to a formal meeting in Japan next month and also concerning the upcoming G20.



The President recounted his conversation with Abe, saying, "by the way, he started by saying he's putting \$40 billion into the United States for new car factories," going on to talk about how "Toyota is coming in with \$14 billion dollars. Many, many companies are coming in. And they're coming in, frankly, to Michigan. They're coming back, they want to be back, to Ohio, to Pennsylvania, to North Carolina, South Carolina, Florida, and what's the name of this special place—it's called Wisconsin."

Trump has been focused on renegotiating international trade agreements ever since his 2016 campaign, making it one of his signature issues, along with tackling illegal immigration. His electoral victory in the Rust Belt states has been in particular attributed to his stance on international trade, in which he has called out past inaction by the U.S. government on China's unfair trading policies. (Courtesy theepochtimes.com)

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