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Fwd: GOOD MORNING: Van Trump Report 6-20-19

1 message

Jordan Van Trump <jordan@farmdirection.com>
To: Drew <josh@farmdirection.com>

Thu, Jun 20, 2019 at 8:14 AM

----- Forwarded message -----

From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Thu, Jun 20, 2019 at 5:31 AM
Subject: GOOD MORNING: Van Trump Report 6-20-19
To: <jordan@farmdirection.com>

To view this email as a web page, go [here](#).

"The greatest leader is not necessarily the one who does the greatest things. He is the one that gets the people to do the greatest things." - **Ronald Reagan**

Thursday, June 19, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock bulls are trying to push the market back to all-time highs. Traders see the green racing flag as the Fed delivers dovish comments and

members look poised to cut rates. Interest-rate forecasts released yesterday showed eight of 17 officials projecting the Fed will cut the benchmark rate this year, with seven of those officials seeing two quarter-point reductions. Keep in mind, an upcoming rate cut would mark the first time we've seen such a move by the Fed in over a decade. The Ten-Year Treasury yield has fallen back below 2% while yields in Europe have fallen to fresh record lows. Fed Chair Jerome Powell's comments and tone following the meeting suggested a rate cut is not particularly far away. Most inside the trade are looking for a Fed rate cut after the upcoming July meeting or at latest following the September meeting. I suspect a lot depends on how trade negotiations with the Chinese play out during the next few weeks. Oil prices have been mostly steady the past couple of weeks despite escalating tensions in the Middle East. Iran has increased its production of enriched uranium and says that on June 27 it will breach the quantity limit set under the nuclear deal agreed on back in 2015 with countries such as China, France, Germany, Russia, UK, and the US. The US has said it does not want war, but its aim is to stop Iran developing a nuclear weapons capability, and that all options, including military action, are on the table. There also seems to be growing tensions in the Russia-Saudi Arabia-Iran triangle. It will be interesting to see how this plays out. I should note, OPEC has bumped their meeting back to July 1-2. My sources in the energy space tell me continued OPEC production cuts are an almost certainty. There's talk that Iraq and Libya will drag their feet, Iran and Venezuela are already being sanctioned, and Saudi Arabia and Russia are going to vote for ongoing cuts in supply. I'm not really sure what this really means for prices nearby, but I still believe the risk is to the upside, especially if a trade deal gets done with the Chinese, and tensions with Iran heat up even further. Bulls will pointing to an improved global growth outlook and supplies perhaps tightening. If you are a heavy end-user make certain you are paying close attention! The rest of this week could be fairly slow as we are void of big economic releases or major geopolitical events. I suspect, the talking heads will continue to debate the Fed's next move and the upcoming G20 meeting scheduled for late next week.... Stay tuned, but it feels like the stock market is going to stay fairly well supported into the event, barring any unforeseen wild-pitch or unsportsmanlike conduct penalty from one of the team managers.

Gold Prices Push to 5-Year High: *Spot gold prices overnight traded to around \$1,400 an ounce, the highest since September 2013. Continued trade conflicts, a weakening U.S. dollar and easing monetary conditions have gold bulls pouncing. I should also note, silver prices are back about \$15 per ounce, and Bitcoin is trading back above \$9,400. Perhaps rising geopolitical tension in the Middle East is also creating interest in the safe havens.*

Slack Worth Watching Today: *Office messaging company Slack will be the next U.S. unicorn to go public, opting for a "direct listing" on the New York Stock Exchange under the ticker "WORK". Remember, a direct listing is different than a traditional IPO. This direct listing method reduces the number of banks involved in the process and designates them as deal advisers rather than underwriters. And direct listings nix the capital raise and new equity issuance that take place in a regular-way IPO. Instead, shares that have been converted to publicly tradeable stock by existing investors are made available and sold to the public. Slack was valued privately last year at more than \$7 billion. Last week, Slack reported financial results for its 2020 fiscal first quarter ended April 30, which showed growth slowing a bit. While Slack has 10 million daily active users, just 95,000 of them are paying customers. And while revenue grew 67% from a year earlier to \$134.8 million, that was down from growth of 89% in the prior first quarter. And while paid customers grew 42% from a year earlier, this was down from full-year growth of 49% and 59% in fiscal 2019 and 2018, respectively. The company also reported a first-quarter operating loss of \$38.4 million—far steeper than its \$26.3 million loss a year earlier.*

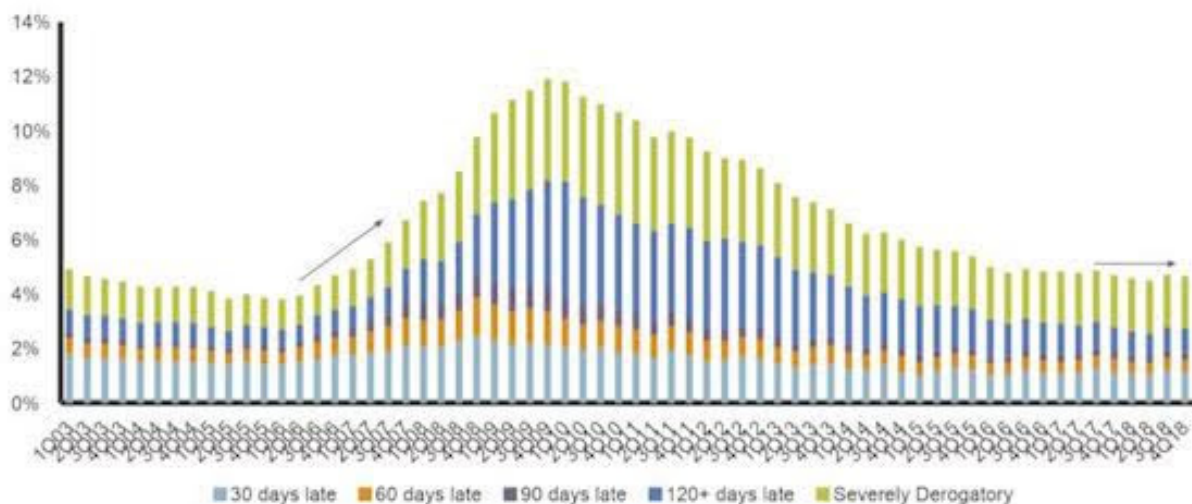
Is Consumer Debt An Issue?: *Some analysts believe that consumer debt is growing to worrisome levels including Ben Mohr, senior research analyst of fixed income at investment consultant Marquette Associates, who calculates that total U.S. consumer debt hit \$14 trillion in the first quarter of 2019. Keep in mind, this surpasses the roughly \$13 trillion of leverage accumulated in credit cards, auto loans, and mortgages and other debt back in 2008, when those souring loans and securities pegged to them helped to send global markets into a tailspin. Mohr said the ratio of debt compared against*

the U.S. population estimated at 327 million, according to U.S. Census Bureau data, translates to a record per-person debt ratio at \$41.77 today, which surpasses the ratio of \$41.68 back in 2008. I should mention that Mohr says there are some mitigating factors, namely GDP, which is demonstrating an economy in far better shape than it was during the financial crisis. Also, the Marquette analyst noted that defaults on debt are tame, suggesting that investors aren't being overwhelmed by the growing obligations. So, should we be worried about rising consumer debt? Read more insights [HERE](#).

Consumer delinquency at low end of historicals

There was a pickup through 2006 and 2007 as telltale signs pre-2008

Consumer Delinquency by Status (aggregated across auto, mortgages and credit cards)



Bidding War Breaks Out on van Gogh Gun: A rather morbid bidding war broke out yesterday for the rusted-out gun that Vincent van Gogh allegedly used to kill himself. The Paris company AuctionArt-Rémy Le Fur sold the firearm for \$182,700, which was double the high estimate of \$44,800-\$67,000. I'm told shortly after bidding started, a volley of 18 bids were quickly rattled off in the packed house before the gun reached its final price. Though many theories abound on the artist's death, the auction house version is that Van Gogh went to a field in the village one Sunday and shot

himself in the chest, eventually dying two days later. You can click [HERE](#) for more the rest of the story on how the gun was discovered!



FARM TANK

Tweets of the Day



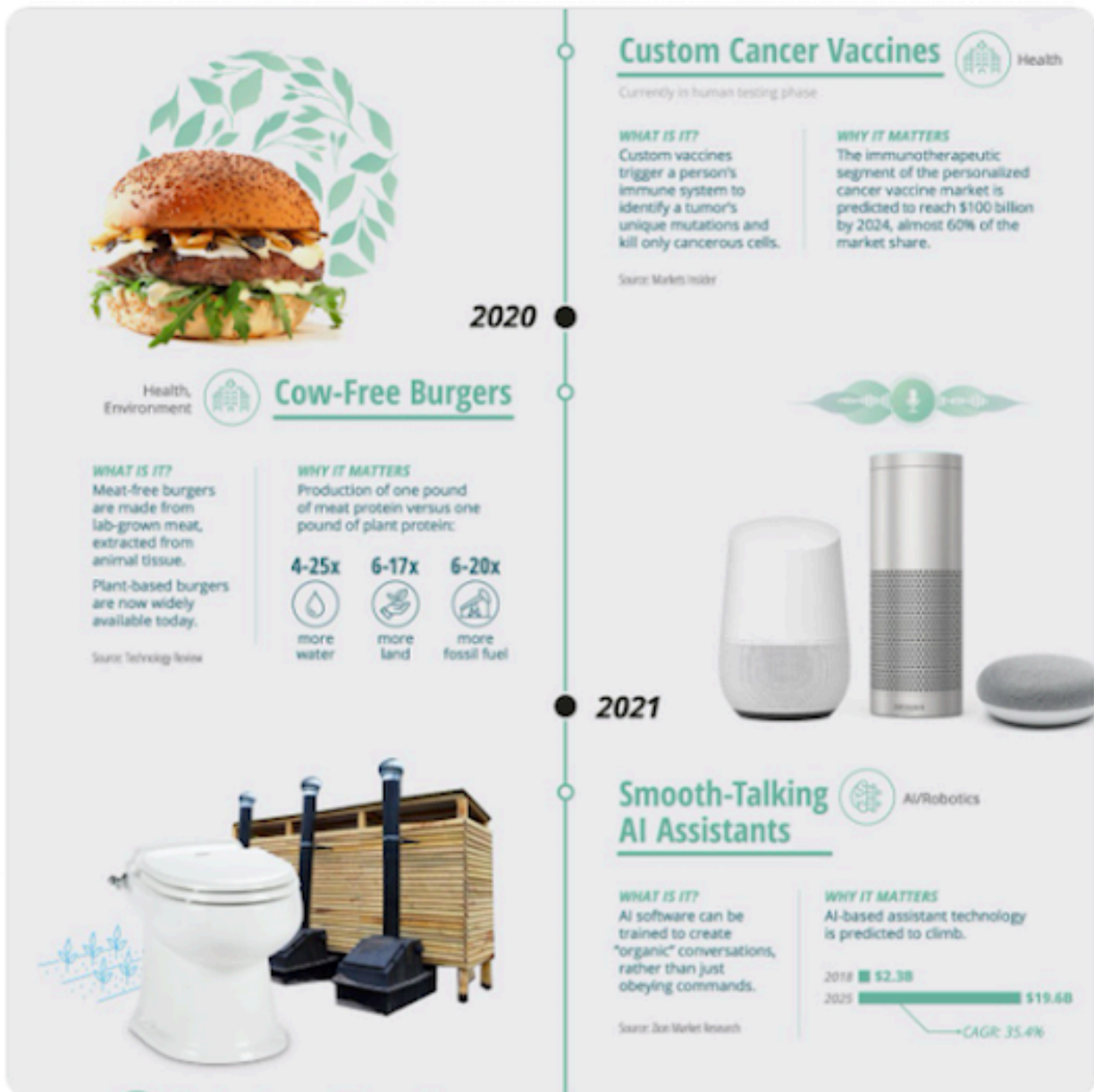


Following



The 10 Breakthrough Technologies That Will Define 2019

(See full infographic: [visualcapitalist.com/the-10-breakth ...](https://visualcapitalist.com/the-10-breakth...))





Following

#HongKong and #SanFrancisco post the highest average monthly cost for renting a mid-range 2 bedroom apartment in the world via @DeutscheBank

bit.ly/2wfDV76

Where Renting Costs the Most

Cities with the highest average monthly cost of a mid-range 2 bedroom apartment in 2019*



* Research was conducted in 55 cities around the world.

@StatistaCharts Source: Deutsche Bank

statista



Ag More Than Ever 
@AgMoreThanEver

Following



#WomenInAg make our industry stronger,
bolder & more innovative.

Happy **#InternationalWomensDay**





Rob Kiefer
@RobKiefer1

Following



Had a little rain today... this might be all she wrote for the 2019 planting season
[#NoPlant19](#)



**The Glenn E. Randall**

@fama_il

Following



Started cutting wheat today by Ramsey. 4 brand new combines and all of them are stuck, all have less than 100 hours. This year just won't quit. @machinefinder @JohnDeere @FarmWeekNow @FarmJournal @FarmFutures

**Bleacher Report**

@BleacherReport

Following



Lakers are the favorites to take it all next season 🙄🙄

It hasn't even been 24 hours since Raps
were crowned champs

(via @br_betting)



B-R

2020 NBA TITLE ODDS

LAKERS: +400
BUCKS: +600
CLIPPERS: +600
RAPTORS: +800
ROCKETS: +1000
WARRIORS: +1000

VIA CAESARS

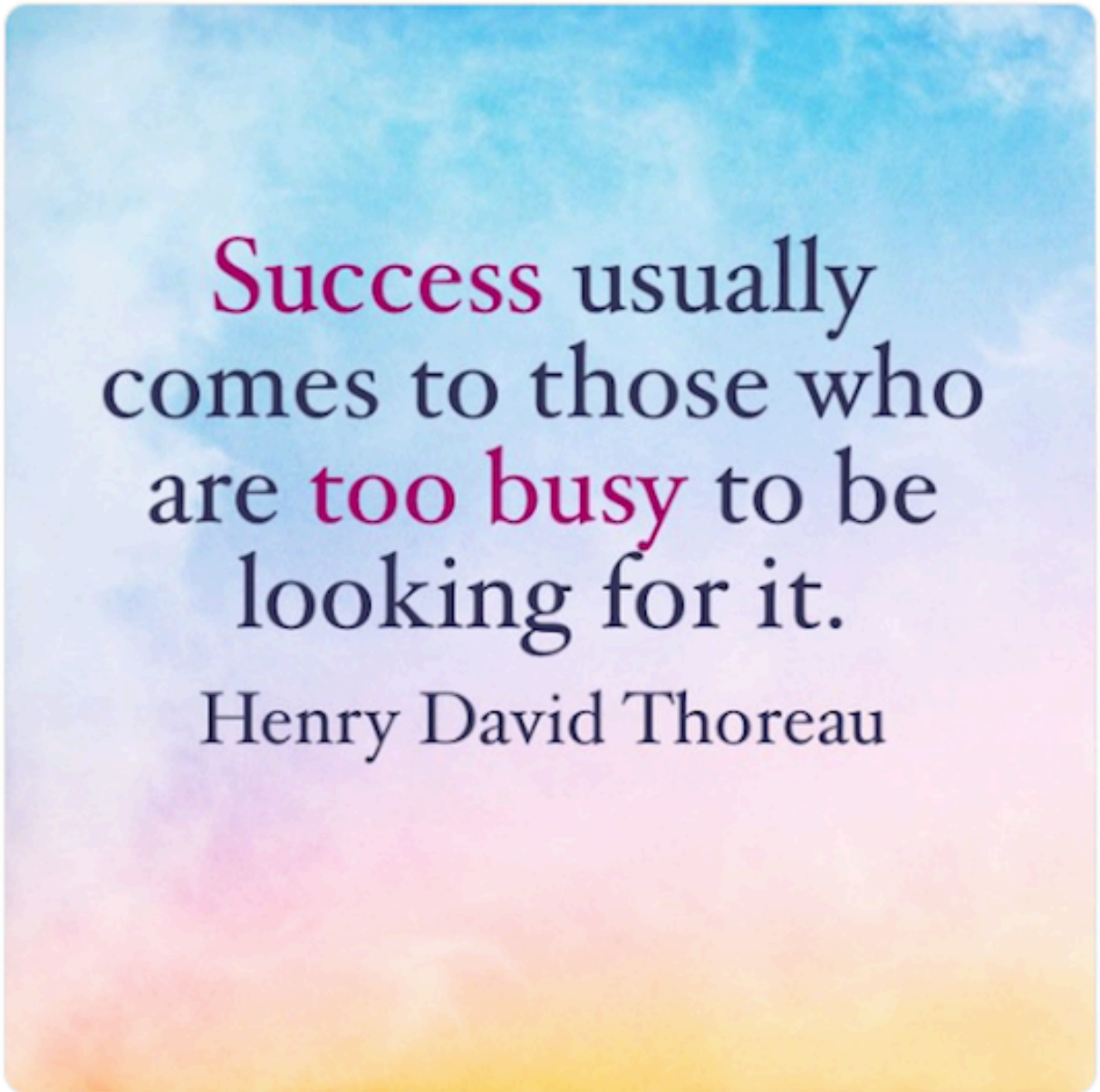


ActionComplete
@ActionComplete

Following



#Success usually comes to those who are
too busy to be looking...
~Henry David Thoreau
#quotes #motivation #action



Success usually
comes to those who
are too busy to be
looking for it.
Henry David Thoreau

Corn bulls are hungry for fresh new headlines! Weather forecasts have improved

a bit showing warmer temps and drier conditions, prompting some bulls to backpedal. I suspected this would happen as the trade tries to turn the page. The current vacuum or lack of fresh new weather headlines have created a less sexy trade environment. Bears are screaming about demand destruction, i.e. wheat being worked into corn feed rations, corn from South America being imported into the U.S., Chinese tariffs weighing on DDG demand, etc... I should also note, U.S. weekly ethanol production slipped a bit, but total stocks also pulled back. There's some concern that ethanol margins are again being heavily squeezed and we could see a more dramatic spillover and negative impact on U.S. ethanol exports. From my perspective, the market is clearly in price discovery mode and searching for longer-term direction. Bulls want to focus exclusively on supply side complications associated with weather difficulties. Bears want to focus primarily on demand destruction. I suspect somewhere in the middle lies the truth. My personal argument is that the market hasn't fully factored in all of the supply side complications. I don't disagree with the bears and the fact demand is going to decrease as prices push higher, but I still believe total U.S. production could ultimately be sub-13.0 billion bushels, perhaps sub-12.5 billion and prices need to work higher. The USDA most recently cut their new-crop production estimate from 15.030 billion bushels down to 13.680 billion bushels. At the same time they are still forecasting 82.4 million corn acres will be harvested. I personally say, no way that happens! I'm not faulting the USDA, I fully understand they need some additional time to gather more accurate data, and this was just an early guess on their part. But I certainly don't believe the market has fully accounted for all of the damage. I realistically believe U.S. harvested acres could ultimately be -5 million to -10 million less than the current USDA estimate, meaning somewhere between 72.4 and 77.4 million. For argument sake, let's assume the USDA is close with their current 166 bushel per acre average yield estimate. If I'm right about harvested acres, that puts total production somewhere between 12.0 and 12.8 billion bushels. And, I actually think the "average yield" estimate could also be heavily debated. Especially when you consider the yield drag that will be seen in Illinois, who led the nation last year with an average of 196.6 bushels per acre. We also have Indian, Ohio, and South Dakota who traditionally produce strong yields, now seeing massive problems. Interestingly, there are several research studies

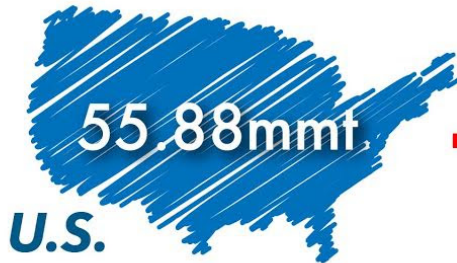
circulating inside the trade that argue in years with the slowest corn planting progress i.e. 1983, 1993 and 1995, the overall yield-drag was at least -10% below trend. There's many that now argue that conditions this year have been so bad in key growing regions that the average yield drag could be closer to -20%. In other words, perhaps we will be looking at an average yield of somewhere in the 140 to 160 range. I'm trying not to get all tripped up in arguing yield at this early stage of the game. But if I had to bet, I'm thinking yield ultimately works itself lower, not higher. I'm staying extremely bullish, even on the breaks. Believing this market ultimately has more work to do to the upside. Not sure when or how we get there, but believing in the bull!

Top 3 Corn Exporters

(in million metric tons)

2018/2019 est.

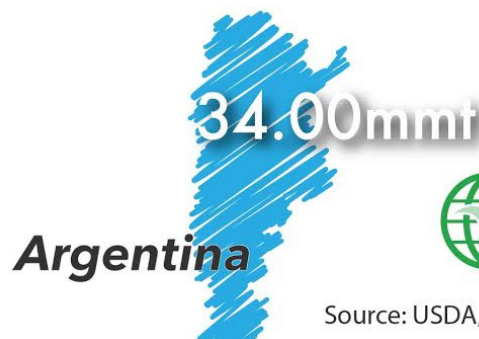
2019/2020 proj.



-2.29%



0%



-1.48%



Source: USDA, updated w/June 11, 2019 WASDE data

Soybean traders are considering the improved forecast. Most traders believe that soybean yields tend to be more forgiving of early weather complications and late planted fields. Rather than a -10% to -20% yield drag like corn bulls are talking, the soybean market is thinking more like a -3% to -5% yield drag. Meaning, instead of the current 49.5 bushel per acre average yield, perhaps we are now more realistically in the 47 to 48 bushel camp? Obviously, depending on how weather plays out moving forward, our final yield will be impacted accordingly. But regardless of your current bias, you have to agree we've trimmed some off the

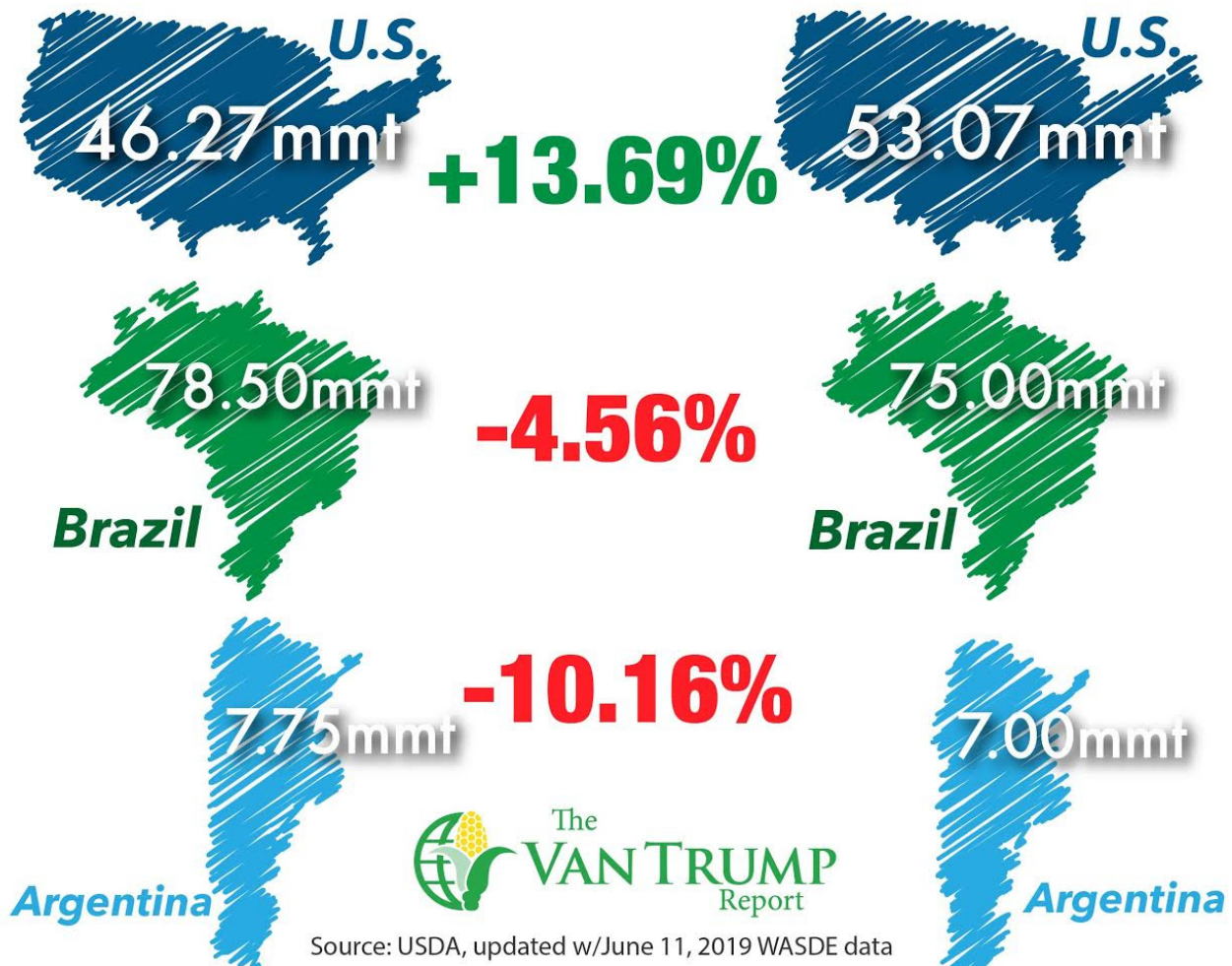
top-end. The other big question is planted acres. How many acres will actually get in the ground? How many acres still need to be re-planted? How many acres are having significant emergence problems? From my perspective, there's just a ton of "unknowns" in this market right now. That's what makes it so dangerous and difficult to forecast. Like I said yesterday, we've added +\$1.00 in premium from the lows set a month ago. That seems like plenty for this early in the game, especially when the bears are armed with some fairly heavy weaponry, i.e. demand concerns associated with African Swine Fever, ongoing Chinese trade conflicts, and ample global supplies. It feels like we are now in a "battleground area" until one side or the other finds something fresh and or new to add to their arsenal. As a producer, I'm staying patient, still believing there could be some additional upside later in 2019. As a spec, I would entertain a bullish position on a more sizable pullback. I see no need to be in a big hurry with this market.

Top 3 Soybean Exporters

(in million metric tons)

2018/2019 est.

2019/2020 proj.



Wheat bulls have paused for a moment as global conditions seem to have improved. At the same time, higher U.S. prices create more worries about export demand. The bears have been pointing to Egypt's recent tender once again fulfilled by Russian and Romanian wheat supplies. Here at home, bulls are still pointing to "quality" concerns associated with too much moisture and a delayed harvest. From my perspective, little has changed in this market. There's still glut of global supply floating around and a ton of macro headwinds in play. The market is mostly trading in rhythm with corn but may eventually beat to its own drummer. Personally, I don't have enough conviction to throw good money at a large bullish position. And at the same time the market seems too dangerous to be short. In this case, simply staying a conscientious observer...

Top 3 Wheat Exporters

(in million metric tons)

2018/2019 est.

Russia



2019/2020 proj.

Russia



+2.73%

U.S



-5.44%

U.S.



EU



+9.90%

EU

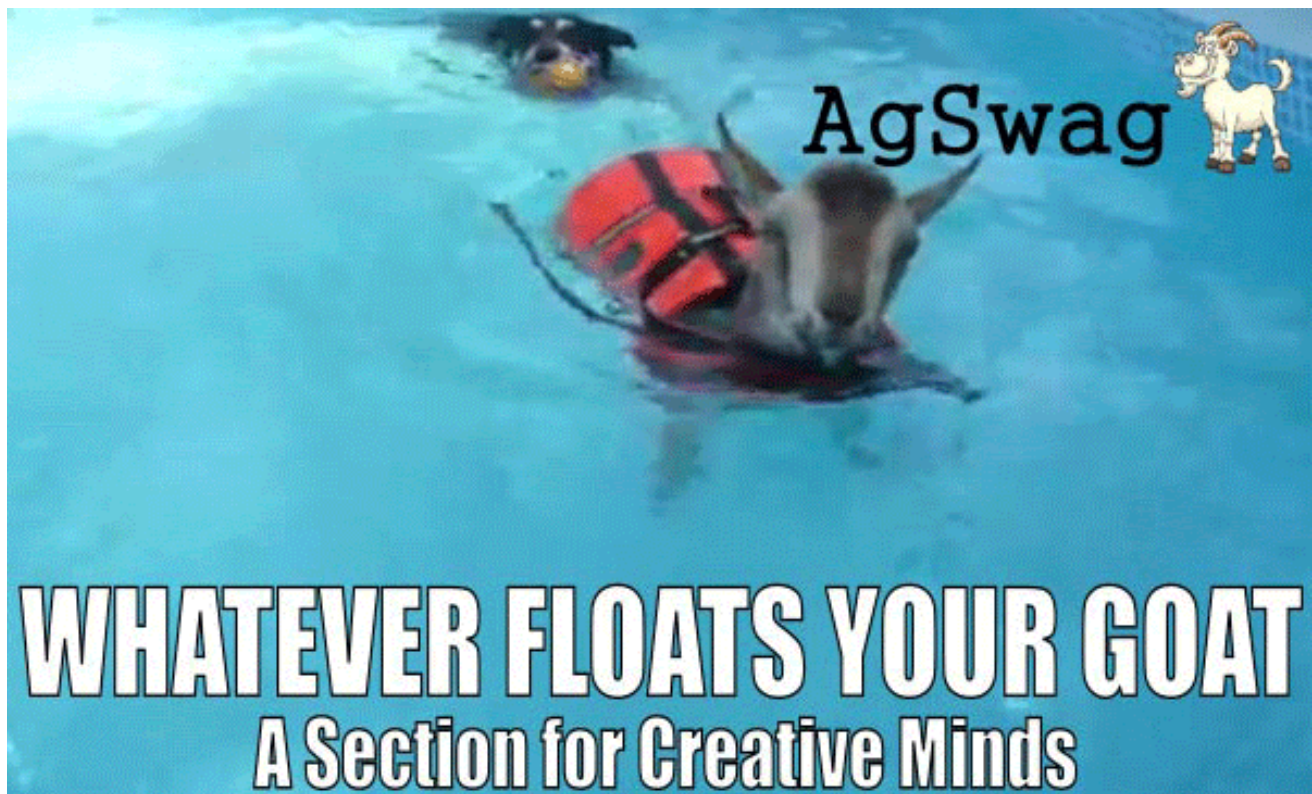


The
VAN TRUMP
Report

Source: USDA, updated
w/June 11, 2019 WASDE data

Rice Comments: "Sideways" has been the story rice recently, despite some notable selling coming in during yesterday's session. Since making a yearly high of 11.90 at the end of May in the nearby July contract, prices have consolidated and have been trading mostly range bound in between 11.45 and 11.75/cwt. For the most part acreage loss has been priced in, but we will get a good look at what the

USDA thinks on next Friday's acreage report. As far as crop condition is concerned, most of the crop would be considered in decent shape when compared to other years. USDA has the nationwide rice crop condition at 63% good/excellent vs 74% last year. Arkansas stands at 53%. Conditions, while still worse than last year, have improved a touch from the week before. I mentioned recently that late planting could create a developing issue as we move along due to the wet planting season. Rice is a flooded crop, but what kind of stand was there before the crop went to flood? This, along with the possibility of a younger crop going into pollination later in the summer could keep a floor under rice for now. It will take more time to see how this all develops and as with other row crops, there are a lot of factors at play this year. I would expect us to continue to see a sideways trade until we get some very important numbers from the USDA next Friday. Trey Morris - [Husk Trading](#)



> China Maintains Tariffs on U.S. Distillers Grains: *China's Ministry of Commerce said on Wednesday it will maintain anti-dumping and anti-subsidy tariffs on imports of U.S. distillers grains (DDGs), after closing a review launched in April. In a statement, the ministry cited potential damage to domestic producers*

in its decision to retain anti-dumping duties of 42.2%-53.7% and anti-subsidy tariffs of 11.2%-12% on DDGS products from the United States. Keep in mind, if we can get a deal done, U.S. DDGs products could re-enter the Chinese market in large volumes. (Source: Reuters)

> Argentina Wheat Planting Pushed Back: *Heavy storms that have hit eastern Argentina over the past few days will cause delays in next seasons planting of their wheat crop, but shouldn't affect the size of the area expected to be planted with the cereal, climate experts told Reuters. It's worth mentioning that Argentina is one of the world's major grain exporters and has been recently benefiting from adverse weather hitting U.S. wheat crops, with the local exchange estimating record wheat production in the 2019/20 season. Keep in mind, Buenos Aires and Entre Ríos, where the storms have focused, will most likely make up around 45% of the 6.48 million hectares Argentina's government estimates will be shown with wheat in the 2019/20 cycle. I'm told official data shows 31% of the country's wheat planting has already been done.*

> American Airlines Endorses Boeing Airbus: *American Airlines has agreed to order 50 of Airbus' longest-range, single-aisle aircraft, which is a huge endorsement for the planes that Boeing's chief rival unveiled earlier this week at the Paris Air Show. From what I understand, American will convert 30 of its orders for the smaller Airbus A321neo in favor of the longer-range model and order an additional 20 more A321XLRs. I'm told the planes could replace some older aircraft like Boeing 757s. It's worth mentioning the 321XLR is expected to open more routes between the U.S. and smaller, secondary cities in Europe. Read more [HERE](#) on how the airbus will change travel to select spots better!*

> Cool Journey to Success: *Natasha Case, CEO and co-founder of Coolhaus, has created an ice cream brand now available in 7,500 stores, which started back in 2009 when she parked her converted old mail truck at Coachella. On a whim, Case and her partner drove out to the desert music festival outside of Los Angeles to sell their handcrafted ice cream sandwiches, which instantly became a hit with the festival-goers. Making the decision then and there to continue to sell their products, Case has been on an incredible whirlwind and has some insightful*

reflections to share for current and aspiring entrepreneurs [HERE](#)!

> MetLife Disrupting Insurance with First-Ever Pilot Program: *Following the death of a loved one, making sure to file a life insurance claim can easily be forgotten, not to mention, the possibility of not knowing whether the deceased owned a policy. Now, MetLife is utilizing the live public Ethereum blockchain to add transparency and efficiency to the claims process. In what is believed to be the first pilot program in the world focused on the life insurance industry. Keep in mind, MetLife is unveiling its platform of smart contracts known as 'Lifechain' to help loved ones quickly determine if the deceased was protected with a policy and automatically files a claim. Read more [HERE](#) how this innovative tech is changing how we do business in difficult times.*

> San Francisco First U.S. City to Ban E-Cigarettes: *Juul Labs was dealt a blow this week when their hometown legislators voted unanimously to ban all sales of electronic cigarettes in the city, making them the first in the U.S. to do so. Not surprisingly, Juul had preemptively filed a ballot measure last month that would ban the sale vaping products for people under 21, rather than everyone. I'm told if the petition receives 9,500 signatures by July 8, San Francisco residents will vote on the measure in November. Read more [HERE](#) to see if other cities plan to follow suit.*

Economic Impact of Sports Betting at Stadiums Could be Huge: *In recent weeks, Illinois and New York have introduced bills that would allow in-person sports betting at sports stadiums and arenas, In addition, the Chicago Cubs are considering opening a sportsbook inside and outside of Wrigley Field. Think about it, sports venues are among the most underutilized pieces of real estate on Earth. Should in-stadium betting arrive, it could transform the game-day experience, giving fans a place to congregate before and after the game as opposed to the bar across the street. Think about the additional investments that could spawn in the surrounding areas. Read more [HERE](#) on the potential economic impact it could have for states.*

> First Time in Nearly 40 Years Canada Takes More Refugees Than

U.S.: *Canada last year resettled more refugees than the U.S. for the first time since the creation of the Refugee Act of 1980, according to a Pew Research analysis of new UNHCR data. Keep in mind, there are more people being forced to live outside their home country as a result of persecution, conflict, violence, or human rights violations than at any other time since World War II, according to the UN. I'm told the number of refugees the U.S. accepts has fallen from a recent high of 97,000 in 2016 to 33,000 in 2017 to just 23,000 last year. Canada, meanwhile, resettled 28,000 — a similar total to 2017.*

> Discovery Channel Founder Puts Colorado Ranch Up For Sale: *John Hendricks, who founded Discovery Channel in 1985, is selling his 7,000-acre Colorado ranch as well as a nearby 1,700-acre luxury resort for \$279 million. Hendricks originally listed West Creek Ranch, which is 180 miles west of Aspen, in 2017 for \$149 million, according to The Wall Street Journal. Now he's including in the sale the Gateway Canyons Resort & Spa, which was ranked No. 6 on Conde Nast Traveler's "Top Resort in Colorado" Readers' Choice Awards in 2018 and has nearly doubled the price. I'm told along with the abundant wildlife including mule, deer, elk, mountain lion, bears and waterfowl, the property also contains dinosaur fossils and Native American rock art. Below are some pics, but be sure to watch a short video for a deeper look [HERE!](#)*

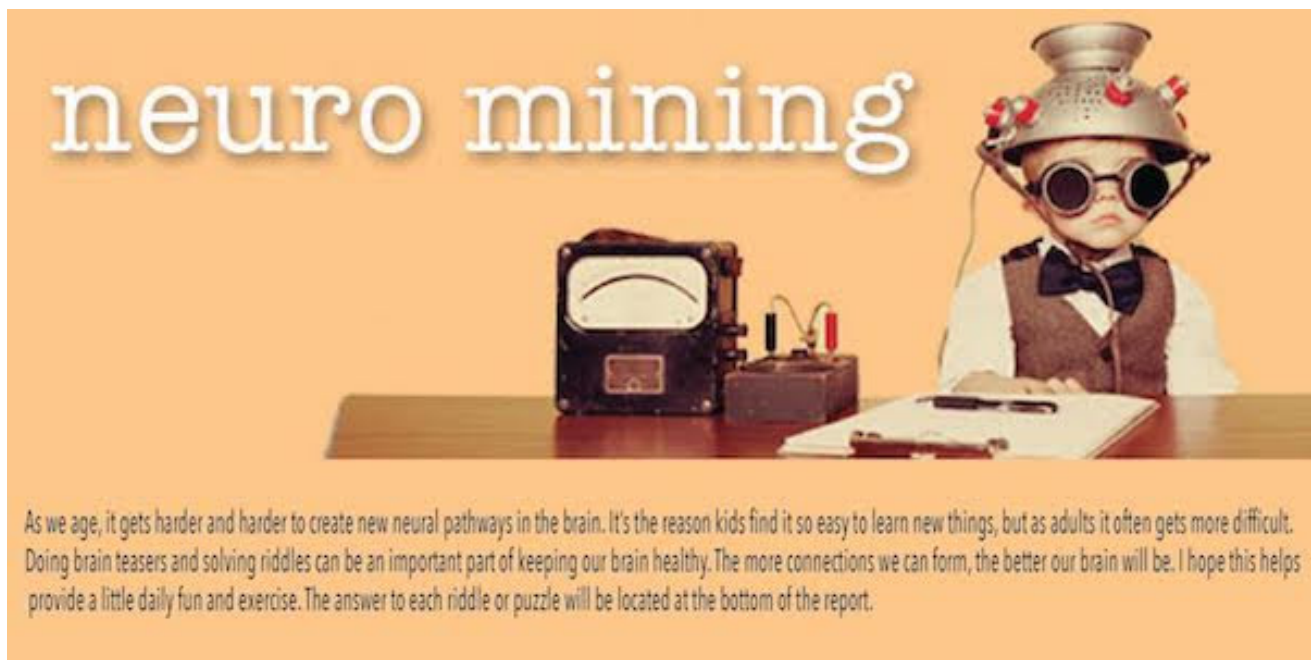




Western Iowa – In the last week, crops have really started to improve. We've had about an inch and a half of rain this week and the weather is calling for chances the rest of the week with the highest possibility today. We might be in a little garden spot because a lot of Iowa doesn't look nearly as good as we do. We did get our corn planted the last week of April and the first week of May, which many guys weren't able to get in that early. We just caught a nice window and ran hard. We caught another small window around the 20th of May. The soybeans are starting to take off now as well. We're working on spraying our second round of herbicide on soybeans and we are caught up on the weed control.

Central Illinois – We don't farm right in the center of the state, but we are a little closer to the Indiana border. We just finished soybeans this weekend before the rain hit. I think the rain we saw over the weekend was fairly isolated to our county. After we were done planting the rain was welcome and we were hoping to get an inch or two to get the soybeans off to a friendly start. So far this week, we are up to 5 inches and I would bet that we get more by the weekend. We might be replanting a little of the recently planted soybeans, but if the rain pushes us back two weeks then we will probably just call it for planting. As of right now, we have rain in the forecast for five of the next seven days of 50% or greater. Corn is looking okay, but it's way behind, we should be waist high by now and it's still boot high or shorter.

Northern Indiana - In the video, we are crimping 6-foot-tall cereal rye and planting soybeans behind it. By utilizing this cultural practice, we hope to not use any herbicides. The cereal rye does an excellent job serving as a mulch to not only hold back weed pressure, but to also serve as a moisture barrier. I thought other farmers might find this practice interest or helpful! [Check out the video by clicking here!](#)



TODAY'S RIDDLE: Why did the banker quit his job?



Shark Stories

On this day in 1975, *Jaws*, a film directed by Steven Spielberg that made countless viewers afraid to go into the water, opened in theaters. The story of a great white shark that terrorizes a New England resort town became an instant blockbuster and the highest-grossing film in movie history until it was bested by 1977's *Star Wars*. The film, a breakthrough for director Spielberg, then 27 years old, spawned three sequels. It was set in the fictional beach town of Amity and based on a best-selling novel, released in 1973. Filming, which took place on Martha's Vineyard, Massachusetts, was plagued by delays and technical difficulties, including malfunctioning mechanical sharks. On this, the 43rd anniversary of *Jaws*, I thought it would be cool to include some fun facts:

Where They Attack: *Most shark attacks occur less than 100 feet from the shore, mainly around popular beaches in North America (primarily Florida and Hawaii), and parts of Australia, and South Africa. Also keep in mind that sharks tend to feed around dawn and dusk, so that's when the most attacks tend to occur.*

Most U.S. Shark Attacks: *New Smyrna Beach in Florida is the shark attack capital of the world according to International Shark Attack File. It is estimated that anyone who has swam there has been within 10 feet of a shark. September is the month with the most shark attacks in Florida.*

The Closer To Surface, The More Likely Attacked: *Divers are actually one of the least attacked groups. Data shows more than 90% of all great white attacks have occurred when the human was less than 6*

feet from the surface.

Men Mostly Get Attacked: *Over 90% of shark attacks from 1980 to present worldwide were on males. Surfers tend to accounted for about half of all attacks.*

3 Main Sharks To Avoid: *The great white shark, the bull shark and the tiger shark, combined these three species account for more than 85% of all the recorded fatal unprovoked attacks throughout history.*

What To Do If Attacked: *If you find yourself in the shark's mouth, fight back as hard as you can. Do this by literally aiming to penetrate the eyes and gills (five slits on the lateral sides of the head) but hitting anything you can so that the shark releases you from the life and death situation. No matter what, when faced with a shark, you don't want to be passive, "You want to indicate to the shark that you are big and strong," says George Burgess, the director of the Florida Program for Shark Research.*

Relax... The Odds Are In Your Favor: *You have a 1 in 63 chance of dying from the flu and a 1 in 11 million chance of being killed by a shark during your lifetime. In fact the U.S. averages less than 20 shark attacks each year and one shark attack fatality every two years. In fact, last year there were no fatalities from shark attacks in America. Keep in mind, there are more than 40,000 people injured by toilets each year here in the U.S.*



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During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will

highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).



REGISTER NOW

Learn More About "Kula Bio"

Title: Improving Fertilizers with Hearty, Optimized Microbes

Time: Thursday, June 20th @ 3:00 pm CT

Kula Bio is championing sustainable, biological solutions for modern agriculture. The company supercharges natural nitrogen-fixing microbes with renewable energy in order to deliver reliable, low-cost organic biofertilizers. By rewiring the energy flow from sun to soil, the company is tackling the wholesale replacement of synthetic nitrogen fertilizers and eliminating the division between affordable practices, and better stewardship of land, sea, and air. Keep in mind, plants need nutrients and the current nitrogen fertilizer options force farmers to make a difficult choice. Synthetic nitrogen is cheap, precise, and reliable, but has a nutrient runoff, water contamination, soil depletion, and greenhouse gas emissions. On the other hand, organic fertilizers have low nutrient runoff, promotes soil health, and reduce greenhouse gas emissions, but are expensive, labor intensive, and have low energy content. What we need are microbes that last longer. Kula Bio believes they have found a solution through a process that supercharges natural microbes to extend their lifetime in the field, alleviating their need to compete with other microbes for

energy, and boosting their natural fertilizing abilities. Their unique approach charges up natural microbes that transform air into nitrogen fertilizer. In addition, with their reactor technology, microbes store energy derived from renewable electricity and carbon dioxide. Then, once applied in the field, these microbes use this stored energy to synthesize slow-release organic nitrogen fertilizer directly in the soil. At the end of the day, they are bridging the cost and performance of synthetic nitrogen with the environmental impact of organic fertilizer. Learn how one company is bringing a third solution to the table at "Improving Fertilizers with Hearty, Optimized Microbes," a webinar to be held at 3 pm CT on June 20th featuring Bill Brady, CEO of Kula Bio.



KULA BIO

Plants need nutrients. But current nitrogen fertilizer options force farmers to make a difficult choice:

Synthetic Nitrogen

- Cheap
- Precise
- Reliable

BUT

- Nutrient runoff
- Water contamination
- Soil depletion
- Industrial accidents
- Greenhouse gas emissions

Organic Fertilizers

- Low nutrient runoff
- Promotes soil health
- Reduced greenhouse gas emissions

BUT

- Expensive
- Highly variable performance
- Pathogen contamination risk
- Labor intensive
- Low energy content

We're bridging the cost and performance of synthetic nitrogen with the environmental impact of organic fertilizer

- | | | | | |
|---|---|--|---|---|
| <ul style="list-style-type: none"> • Low cost • Precise • Reliable | + | <ul style="list-style-type: none"> • Low nutrient runoff • Promotes soil health • Zero greenhouse gas emissions | + | <ul style="list-style-type: none"> • No food-safety risk (no pathogens) • Reduced labor costs • Safe application |
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Teaching Our Kids To Be Close

As parents, my wife and I actively discussed and pursued ways to make your children close. We had seen families where brothers and sisters were extremely close...and ones where they weren't. It goes without saying, we knew for certain we wanted "closeness" for our children! Many will claim it's nature, but I contend there's a lot of nurture involved in developing this bond. I'm not going to lie, it took a lot of work, planning, and consistency on our part to create an environment that really brought them together, which taught them to love, respect, and deeply caring for one another. In the end, it was well worth all the efforts. We always told the kids, *"Your siblings are the only relatives and perhaps the only people you'll ever know, who are with you through the entirety of your life. When life hits you the hardest and you feel like you have nothing...you will always have one another."* I'm a firm believer that if you know you have someone there to pick you up when you fall, it's a huge advantage over the rest of the crowd who's also trying to walk a very similar and dangerous "tightrope of life." As writer Jeffrey Kluger once wrote, *"Our parents often leave us too soon and our kids and spouses can come and go along the way, but our siblings know us when we are in your most inchoate form."* I'm firmly convinced that family closeness isn't a happy accident, a fortuitously smooth blend of personalities. Rather it's a resolve, a priority made and obeyed! It takes hard work, it takes dedication, it takes respect, and most importantly unbridled love for one another to build and grow the bond. Personally, I've been blessed to have an amazingly close relationship with my sister! I remember my mom making us work daily towards building and developing that bond. I'm extremely excited to say I see the same level of closeness in my own children. Let's just say it's very evident and glaring now that Jordan is home from college... They have truly missed one another! I also encourage and challenge any of you who may have lost touch with your brother or sister, for whatever reason, rekindle that relationship and let go of the past. There's still time to do it the right way! As my grandfather use to always ask me, if it's not you that's going to take the lead... then who? I hope you find this simple message as a reason to reach out and heal the wounds! Parents with young ones, make sure you stay committed to making their bond something special. I included a link to a very interesting Ted Talk from expert Jeffrey Kluger, who explores the

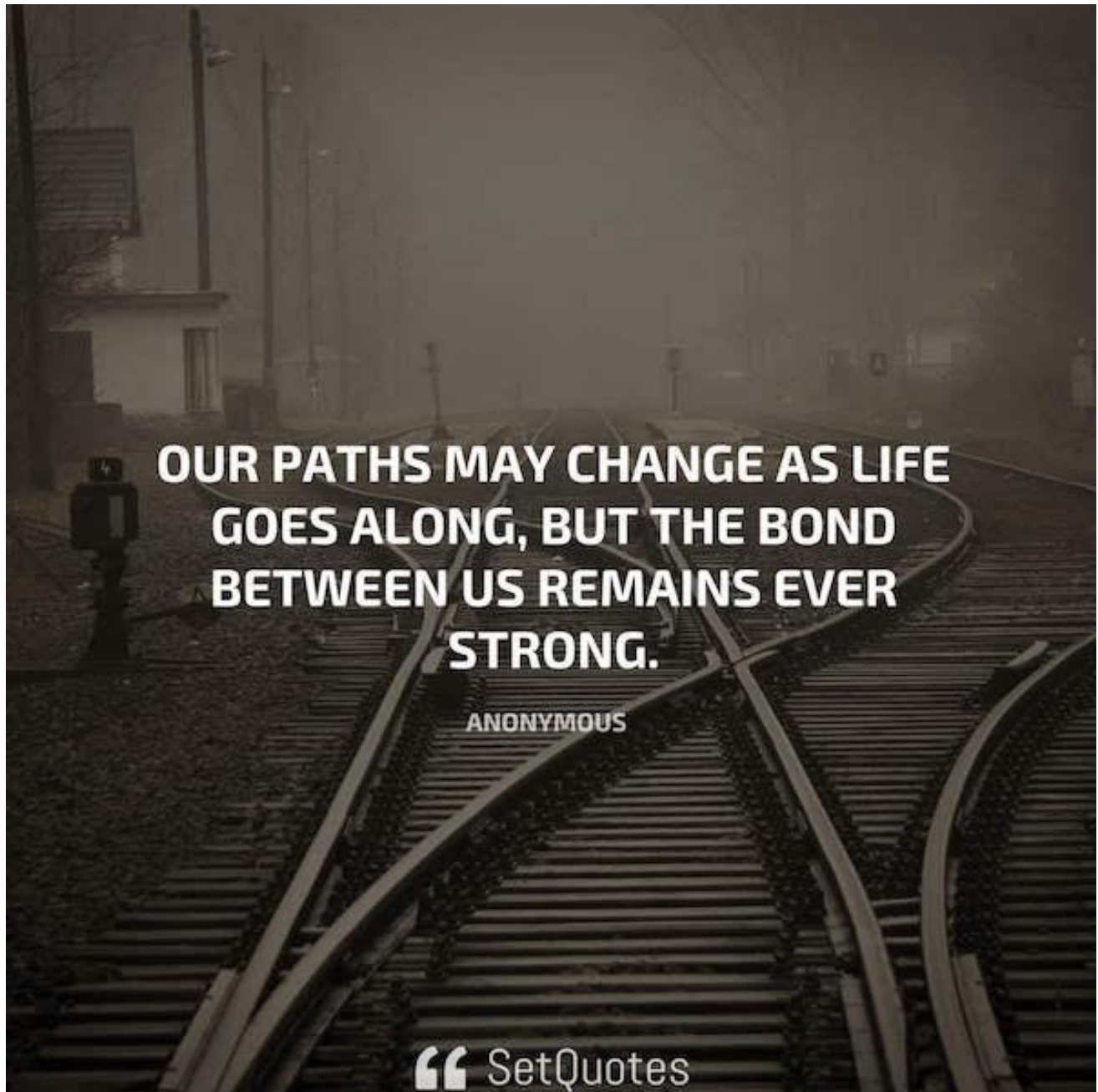
profound life-long bond between brothers and sisters, and the influence of birth order, favoritism, and sibling rivalry. [Click HERE!](#)



Dr. Webb says that losing a sibling is oftentimes much harder for a person than losing any other member of the family. "A sibling represents a person's past, present, and future," he says. "Spouses have each other, and even when one eventually dies, they have memories of a time when they existed before that other person and can more readily imagine a life without them. Likewise, parents may have other children to be concerned with a future to protect for them. To lose a sibling is to lose the one person with whom one shares a lifelong bond that is meant to continue on into the future.

~ John Corey Whaley

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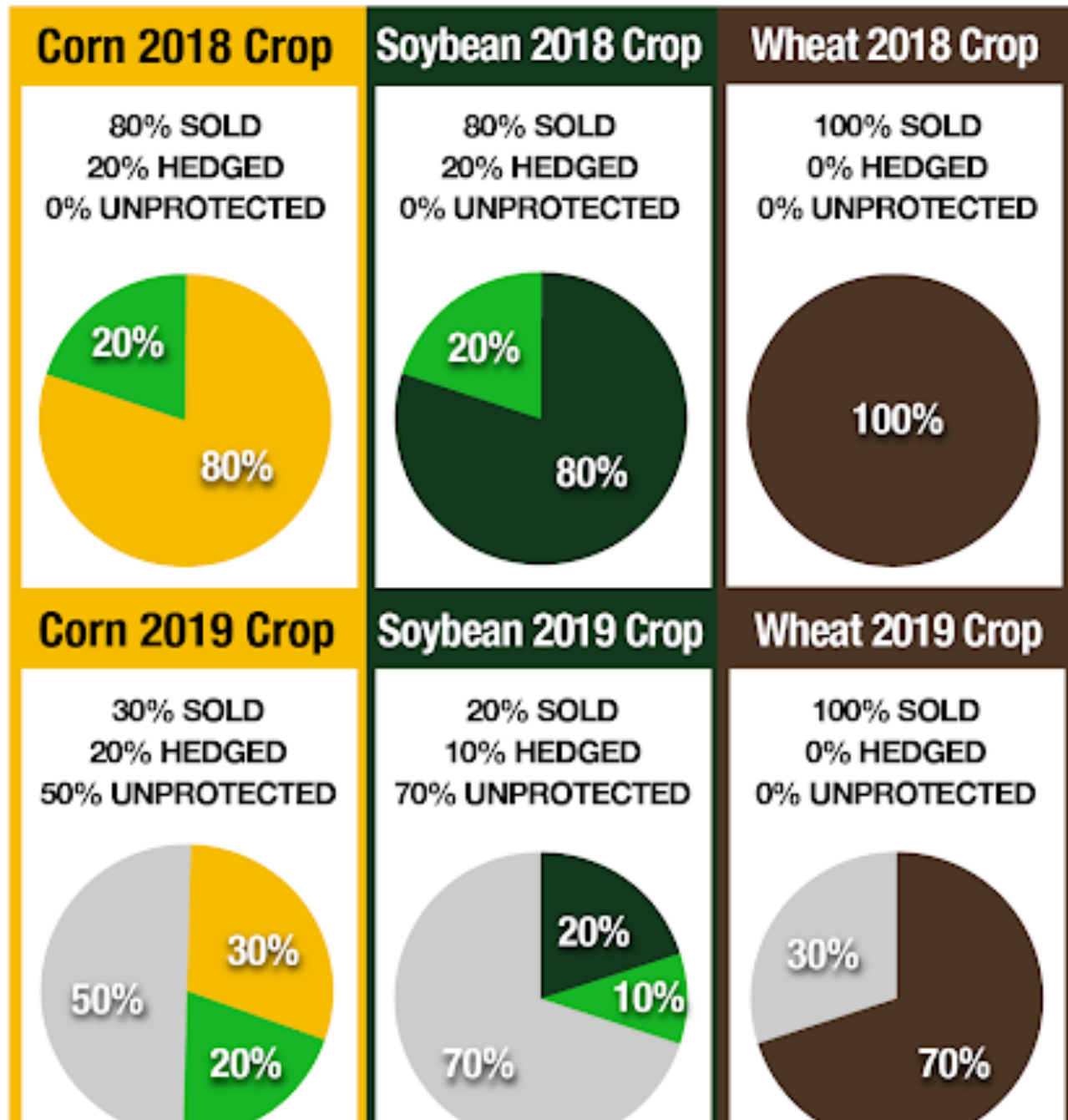




ANSWER to riddle: He lost interest.

CASH SALES & HEDGING TOTALS

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Respectfully,

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-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle

