



Josh Knight <josh@farmdirection.com>

GOOD MORNING: Van Trump Report 6-25-19

1 message

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

Tue, Jun 25, 2019 at 5:31 AM

Reply-To: Jordan <reply-fecc17707663017c-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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

"The greater part of our misery or unhappiness is determined not by our circumstance but by our disposition." - **Martha Washington**

Tuesday, June 25, 2019[Printable Copy](#) or [Audio Version](#)

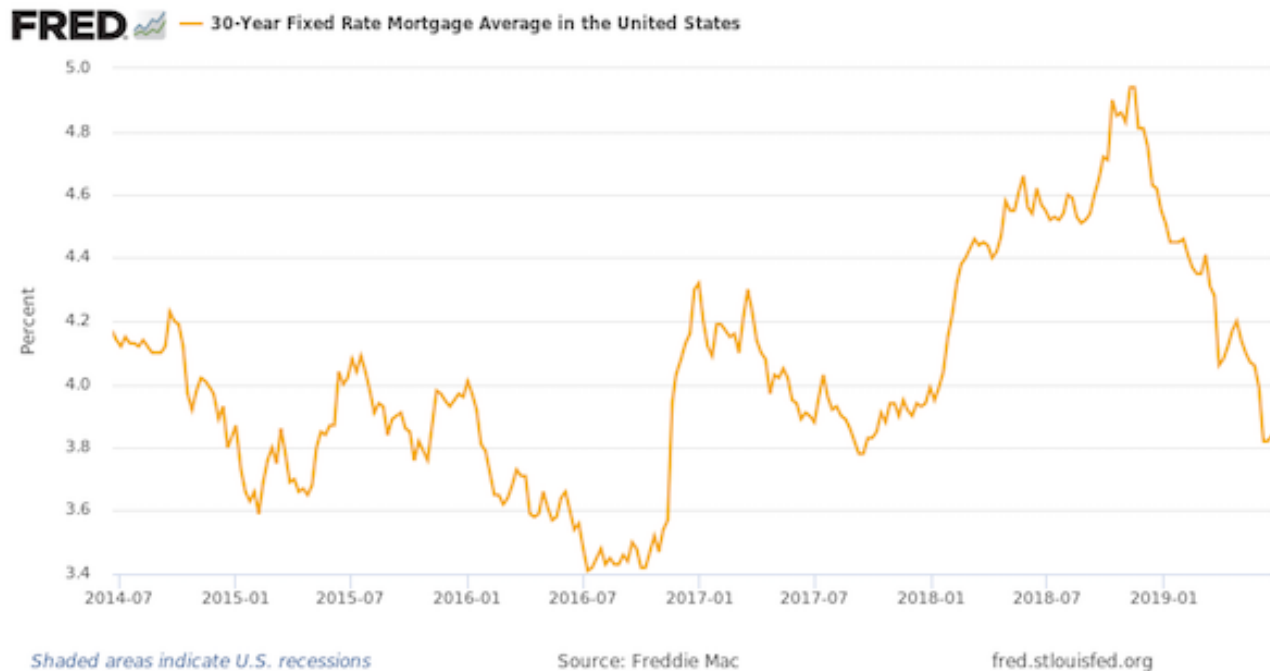
Morning Summary: Stocks are steady as most inside the trade focus on the end-of-week G20 meeting and "extended talks" scheduled between President Trump and China's President Xi Jinping. I've heard some insiders say the market is winding itself very tightly waiting on either a trade deal or a trade war. Interestingly, the overall volatility is eerily low for what seems to be at stake. I would argue that none of the more extreme outcomes of the Trump/Xi meeting are currently priced in. If both leaders walk away with tariffs remaining in place and no

real headway the bulls are going to backpedal. If the trade tensions actually escalate, the market will come under even more pressure. On the flip side, if a trade deal of some sort is hammered out between the two world leaders, the market more than likely makes a sizable knee-jerk to the upside. Hence, the reason I'm saying the stock market is currently underestimating any real movement in negotiations. If something actually does happen many in the market could be caught flat-footed. In other words both price risk and volatility are perhaps being underestimated. Since I have no real edge or hardcore opinion about the outcome of the meeting, I have elected to bank some profits and take some nearby risk off the table. I am still holding my favorite longer-term positions, just wanting to thin down the portfolio a bit. I simply see no compelling reason to aggressively chase the market higher at this stage of the game. I'm also paying more close attention to the U.S. dollar, thinking we could eventually see some additional downside pressure, which has been prompting me to look more closely at some of the depreciated commodity markets like silver, copper and natural gas. As I mentioned yesterday, I clearly see money starting to rotate in different directions ahead of this G20 meeting and more dovish shift by the Fed. As for today, we have Fed Chair Powell speaking in New York this afternoon. We also have corporate earnings being released from FedEx and Micron. Both stocks have been struggling. FedEx stock is down over -\$100 per share from its +\$274 high set back in January of 2018. While Micron Technology is trading about half the price it was back in June of 2018. I'll be keeping my eye on the trade headlines.

John Deere Stock Upgraded: *The Federal Reserve is poised to cut interest rates, in part, to avoid a recession because the global economy is slowing down. But the farming economy is speeding up, which is prompting Wall Street analysts to upgrade shares of tractor makers Deere and Agco. On Monday, Jefferies analyst Stephen Volkmann raised his rating on Deere (ticker: DE) and Agco (AGCO) shares to Buy from Hold. His Deere stock price target went to \$190 from \$150, while his Agco stock target went to \$90 from \$70. Those prices imply gains of 16% and 18%, respectively. chemical analysts are also recognizing value in the farming sector JPMorgan analyst Jeffrey Zekauskas upgraded shares of seeds and crop chemical producer Corteva (CTVA) on June 21. Zekauskas wasn't as concerned with the cycle,*

but noted shares were trading at a discount to historical averages and a discount to other specialty chemical producers. His target for Corteva stock is \$30 a share, 10.7 times his estimated 2020 earnings. (Source: Barron's)

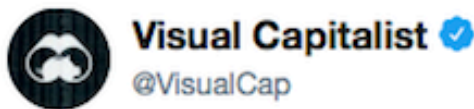
Locking In Longer-Term Loans? *Interest rates for mortgages have fallen heavily the past several weeks. The 30-year fixed rate average is sub-4%. As a homeowner, you may be wondering if now's the time to refinance. Since everyone's reasons are a bit different, some want to take advantage of lower rates so they pay less over the course of their loan or to pay it off faster, others desire a better product, such as getting out of an adjustable rate mortgage into a fixed loan, and others may have seen their financial situation improve since they bought their home and now qualify for better terms. Finally, some are looking to pullout some equity. If you're asking me, I think the time is right. What if a trade deal gets done with the Chinese in the next few weeks and the Fed backpedals on thoughts of cutting rates? I fully suspect the rates on the 15-year and 30-year mortgages will start to up-tick. I truly believe the risk on longer-term debt is to the upside. Those who need to lock-in some loans should be paying very close attention.*



FARM TANK

Tweets of the Day

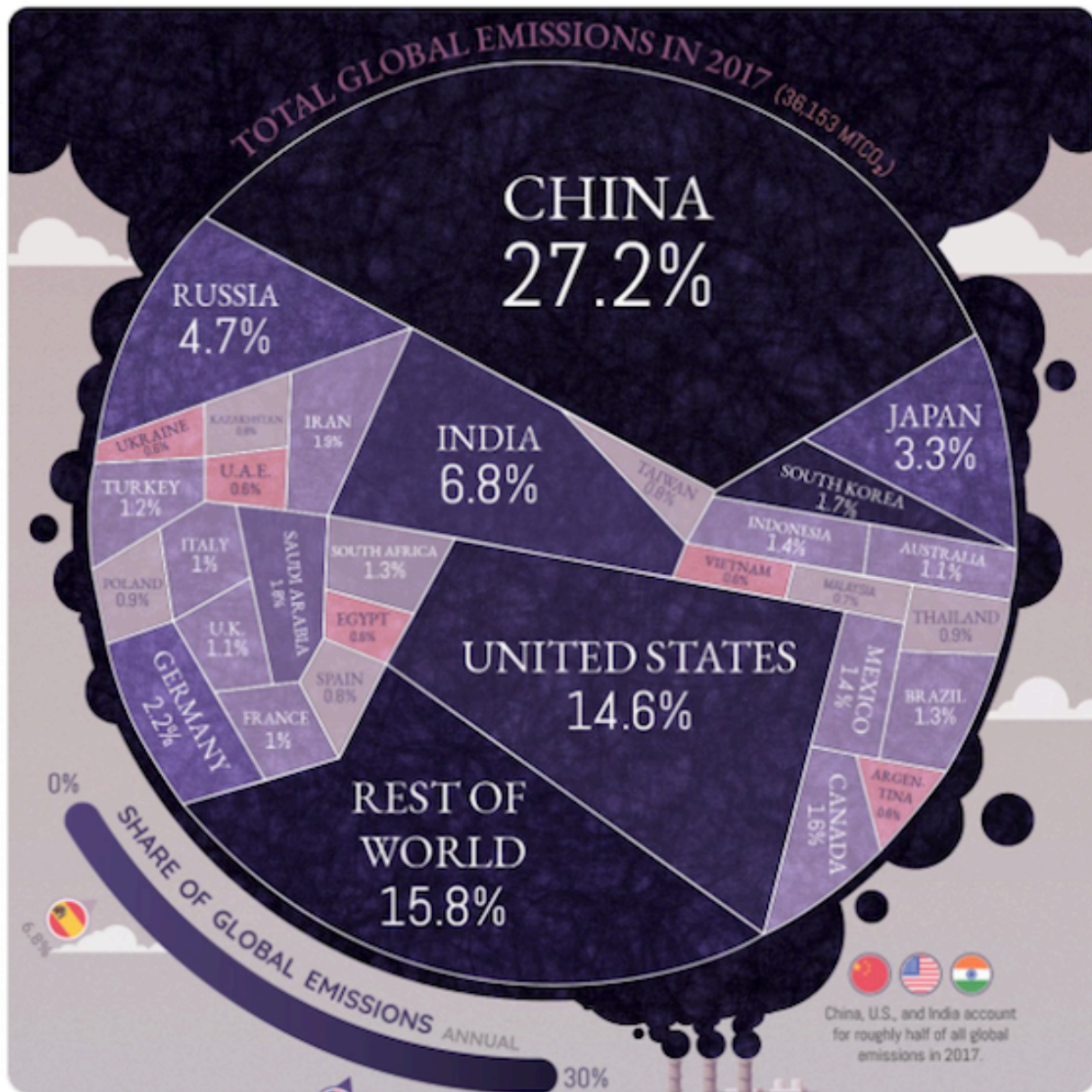




Following


All of the World's Carbon Emissions in One Chart 🏭

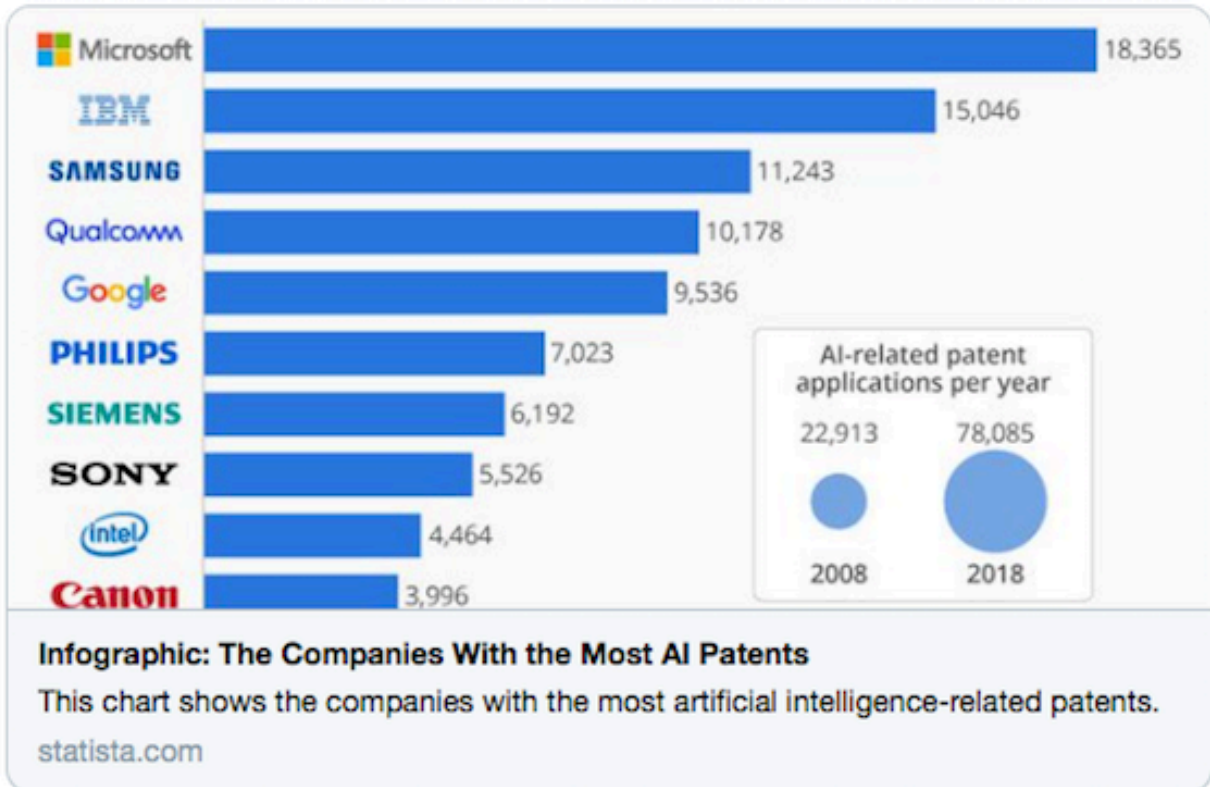
visualcapitalist.com/all-the-worlds...





Following

#Microsoft  has the most #AI related patents in the world bit.ly/2wrmPn5 (via @IPlytics) #ArtificialIntelligence #innovation



**Ethan Bown**

@BownEthan

Following



Getting one of the planters shined up to finally get put away. [#Plant19](#) [#Replant19](#)



**Brock A Profit**

@bprofit09

Following



Saw this tonight, cracked me up! Lunch time in Ohio! #plant19 #grow19



**Dan Fitts**

@Dan_Fitts

Following



Small #Hail accumulated 2" to 3" deep 15 miles northeast of Scottsbluff, Nebraska 6-23-19 12PM @KNEBStormCenter @NWSCheyenne @severestudios #newx





Calvin Vogel, Libertarian AF Farmer

@vogeliowa

Following



Easter Sunday planted @PioneerSeeds corn is just starting to close the row. Few weeks behind due to low GDUs but overall looks great #plant19



**History Lovers Club**

@historylvrsclub

Following



Terry Fox runs during his Marathon of Hope run across Canada in 1980. He ran for 143 days.



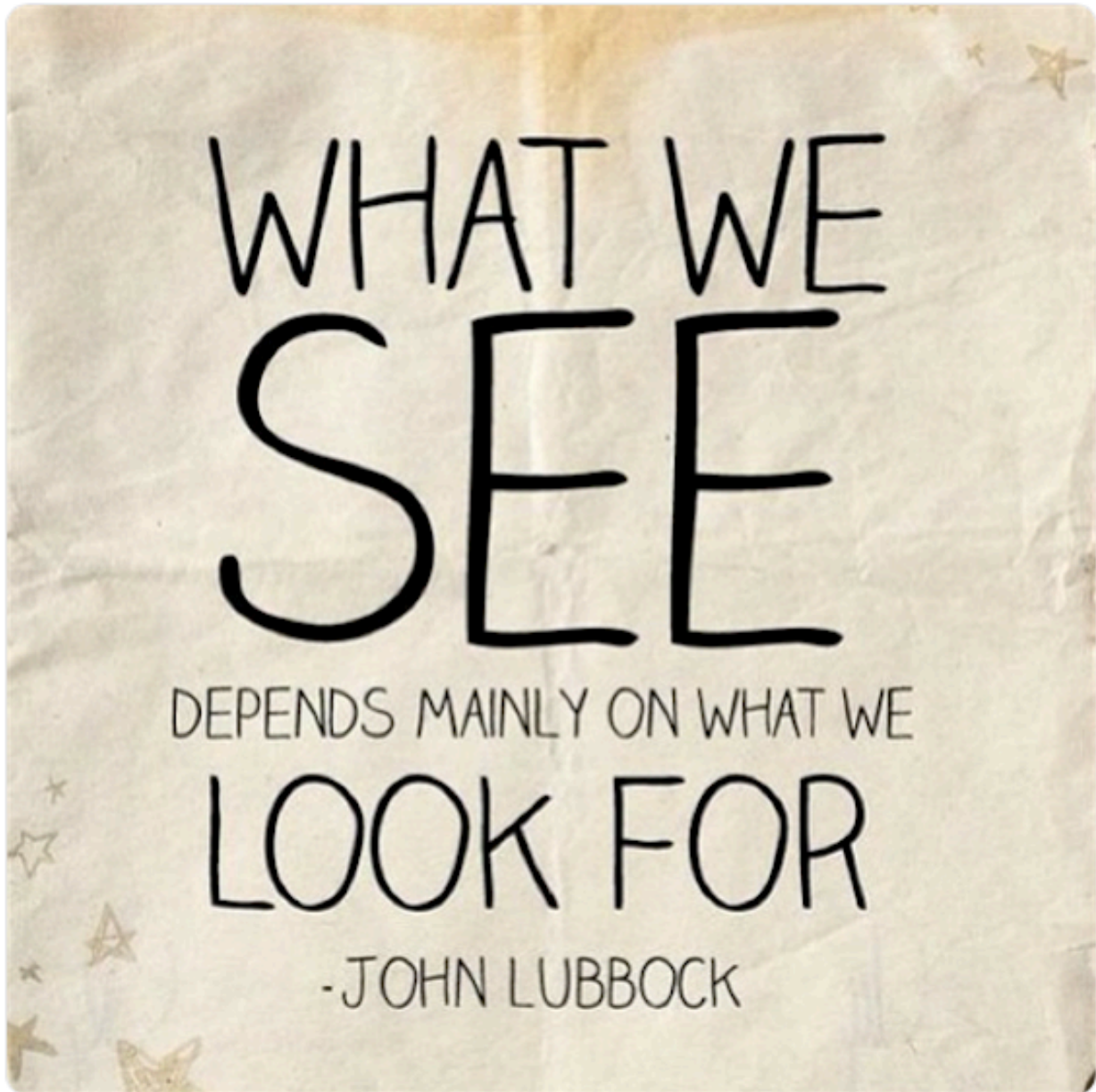
**Motivational Quotes**

@DavidRoads

Following



Look for the good in each day.

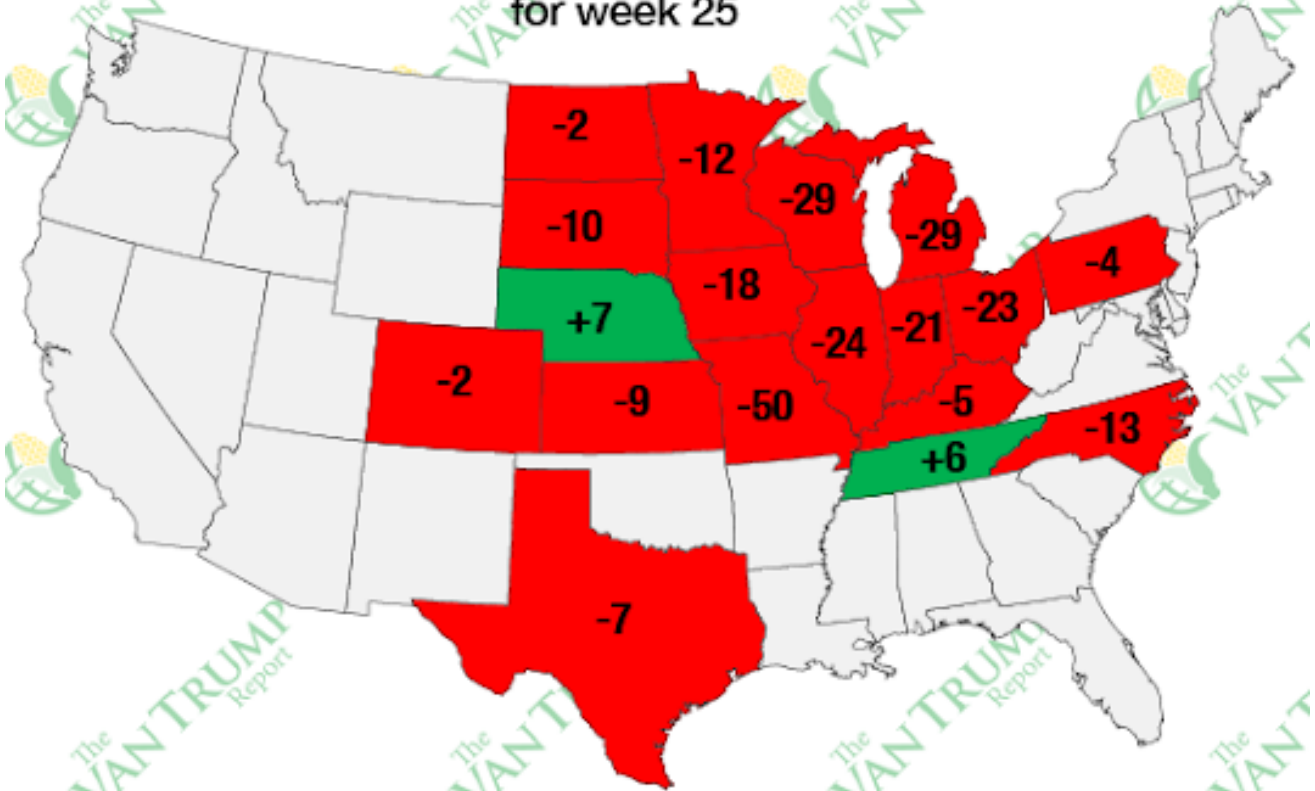


Corn traders are digesting the latest weekly USDA crop progress numbers. Planted acres jumped from 92% to 96% complete. States running the furthest behind are Ohio with 20% still left to plant; Indiana and Michigan 9% left to plant; Illinois and Missouri 8%; Wisconsin 7%; Colorado and South Dakota 5%; Pennsylvania 4%. Corn listed as "emerged" at 89% vs. 99% complete. Again,

states like Illinois, Indiana, Michigan, Missouri, Ohio, South Dakota and Wisconsin seem to be the furthest behind. Interestingly, crop conditions dropped from 59% "Good-to-Excellent" down to 56%. The "Excellent" category actually jumped from 7% to 8%, while the "Good" category fell from 52% down to 48%. Any way you want to slice it, condition ratings are much lower than last year. The best ratings seem to be coming from states like Nebraska 77% rated Good-to-Excellent; Kentucky 76%; Tennessee 74%; Pennsylvania and Texas 71%. I should note, Missouri is showing just 28% of their crop rated "Good-to-Excellent"; Ohio just 39%; Michigan just 40%; Indiana just 43%; Illinois 47%; North Carolina 48%; Kansas 50%; Wisconsin 52%; South Dakota 56%; Minnesota 59%; Iowa 62%. One of the biggest questions in the market is how many corn acres will actually be planted? The USDA lowered their forecast in June from 92.8 million down to 89.8 million planted acres. A Bloomberg survey recently released showed most in the trade are thinking the USDA could again cut the number of planted corn acres down to around 87 million. If that plays out, it would put U.S. harvested acres sub-80 million. I personally think that number is too conservative, believing harvested acres could eventually fall to sub-75 million. The average national yield is a shot in the dark at this point, but I want you to carefully read the article I included below in today's "From My Perspective" section. It contains a lot of good information and thoughts from Purdue University Corn Specialist and Professor of Agronomy, Bob Nielsen. Remember, Nielsen was raised on a farm in eastern Nebraska, obtained a B.S. degree at the Univ. of Nebraska and graduate degrees at the Univ. of Minnesota. He joined the Agronomy faculty at Purdue in 1982. I've always enjoyed reading his research and believe Nielsen knows his stuff. I would also like to give a plug to "[The Chat 'n Chew Cafe](#)" which offers an up-to-date "menu" with the latest crop production newsletters and news releases compiled from Universities and other public Web sites across the U.S. I believe Bob still does a lot of work with the blog site. You can also follow Bob directly on Twitter @PurdueCornGuy. Yes, I am staying bulled up!



Current Good-To-Excellent Conditions vs. 5 year average for week 25



Corn % Good-to-Excellent

| State | 2017 | 2018 | 5-yr avg | This Week | Change vs LW |
|----------------|------|------|----------|-----------|--------------|
| Colorado | 83 | 75 | 71 | 69 | -9 |
| Illinois | 62 | 83 | 71 | 47 | -4 |
| Indiana | 46 | 76 | 64 | 43 | -7 |
| Iowa | 79 | 81 | 80 | 62 | 3 |
| Kansas | 61 | 55 | 59 | 50 | 3 |
| Kentucky | 85 | 87 | 81 | 76 | -5 |
| Michigan | 67 | 72 | 69 | 40 | -6 |
| Minnesota | 78 | 84 | 71 | 59 | 1 |
| Missouri | 66 | 46 | 78 | 28 | 0 |
| Nebraska | 74 | 86 | 70 | 77 | 0 |
| North Carolina | 77 | 51 | 61 | 48 | -2 |
| North Dakota | 56 | 82 | 75 | 73 | -7 |
| Ohio | 58 | 86 | 62 | 39 | -14 |
| Pennsylvania | 85 | 63 | 75 | 71 | -4 |
| South Dakota | 46 | 70 | 66 | 56 | -1 |
| Tennessee | 87 | 77 | 68 | 74 | 1 |
| Texas | 70 | 41 | 78 | 71 | 4 |
| Wisconsin | 69 | 87 | 81 | 52 | -2 |

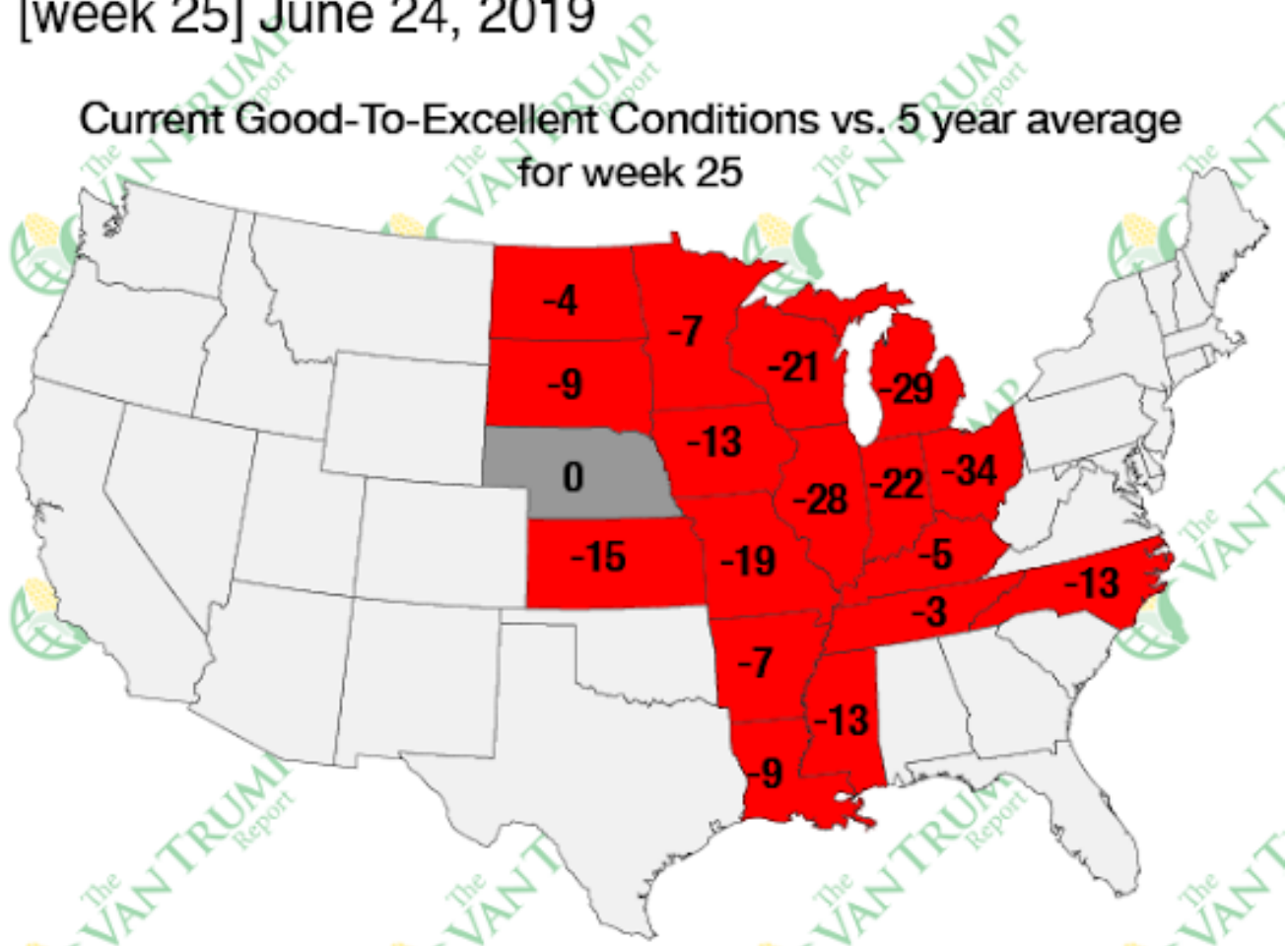
| | | | | | |
|-------|----|----|----|----|----|
| Total | 67 | 77 | 71 | 56 | -3 |
|-------|----|----|----|----|----|

| State | Acres | Planted | Not Planted | % Planted |
|----------------|------------|------------|-------------|-----------|
| Illinois | 11,200,000 | 10,304,000 | 896,000 | 92% |
| Ohio | 3,500,000 | 2,800,000 | 700,000 | 80% |
| Indiana | 5,500,000 | 5,005,000 | 495,000 | 91% |
| South Dakota | 6,000,000 | 5,700,000 | 300,000 | 95% |
| Wisconsin | 4,050,000 | 3,766,500 | 283,500 | 93% |
| Missouri | 3,500,000 | 3,220,000 | 280,000 | 92% |
| Michigan | 2,350,000 | 2,138,500 | 211,500 | 91% |
| Colorado | 1,430,000 | 1,358,500 | 71,500 | 95% |
| Kansas | 5,700,000 | 5,643,000 | 57,000 | 99% |
| Pennsylvania | 1,370,000 | 1,315,200 | 54,800 | 96% |
| North Dakota | 4,050,000 | 4,009,500 | 40,500 | 99% |
| Iowa | 13,600,000 | 13,600,000 | - | 100% |
| Kentucky | 1,430,000 | 1,430,000 | - | 100% |
| Minnesota | 8,000,000 | 8,000,000 | - | 100% |
| Nebraska | 9,700,000 | 9,700,000 | - | 100% |
| North Carolina | 970,000 | 970,000 | - | 100% |
| Tennessee | 850,000 | 850,000 | - | 100% |
| Texas | 2,150,000 | 2,150,000 | - | 100% |
| Total | 85,350,000 | 81,936,000 | 3,414,000 | 96% |

Soybean traders are digesting and debating an extremely slow planting pace, burdensome supply and trade negotiations with the worlds top buyer of soybeans. The USDA showed planting jumped from 77% to 85% complete vs. the 5-year average of 97% by this date. Ohio still has 35% of their crop left to plant; Indiana 25% left to plant; Missouri 24% left to plant; Illinois and Michigan 21% left to plant; Kentucky 20% left to plant; North Carolina 18% left to plant; Kansas and South Dakota 16% left to plant; Wisconsin 12% left to plant; Arkansas 11% left to plant. The USDA estimates 71% of the soybeans are now "emerged" vs. the 5-year average of 91%. Ohio only has 45% of their crop considered "emerged". Missouri just 51% emerged; Indiana just 56% emerged; and South Dakota just 57%. The USDA estimated the initial soybean condition at 54% rated "Good-to-Excellent" vs. 73% of last years crop rated "Good-to-Excellent" at this time. Again, similar to corn, Nebraska, Kentucky and Tennessee seem to be in the best

condition. Don't forget, we have the USDA providing their updated acreage report and quarterly stocks estimate this Friday. Even though traders won't be giving the numbers much longterm consideration many interested in gaining a quick glimpse. With so many unplanted acres and acres needing to be re-planted there's no one who is looking for accuracy. Also keep in mind the survey was done in late-May and early-June. I suspect a lot of producer had good intentions of planting more soybean acres. Unfortunately for many, things haven't gone as planned. It will be interesting to see how the USDA interprets the survey data? They have an extremely tough job this year. The quarterly stocks number is also considered somewhat arbitrary, as it could change in the blink of an eye with a Chinese trade deal. Like I've said the past several sessions, I think this market is going to swing around wildly here for a bit as both bulls and bears need to see a few more cards before making bigger bets.

U.S. Soybean Good-To-Excellent Conditions [week 25] June 24, 2019



| Soybeans % Good-to-Excellent | | | | | |
|------------------------------|-----------|-----------|-----------|-----------|--------------|
| State | 2017 | 2018 | 5-yr avg | This Week | Change vs LY |
| Arkansas | 69 | 67 | 62 | 55 | -12 |
| Illinois | 70 | 78 | 70 | 42 | -36 |
| Indiana | 51 | 71 | 63 | 41 | -30 |
| Iowa | 74 | 79 | 76 | 63 | -16 |
| Kansas | 69 | 52 | 58 | 43 | -9 |
| Kentucky | 79 | 86 | 81 | 76 | -10 |
| Louisiana | 73 | 55 | 66 | 57 | 2 |
| Michigan | 69 | 74 | 67 | 38 | -36 |
| Minnesota | 76 | 79 | 73 | 66 | -13 |
| Mississippi | 65 | 71 | 68 | 55 | -16 |
| Missouri | 64 | 45 | 55 | 36 | -9 |
| Nebraska | 70 | 85 | 75 | 75 | -10 |
| North Carolina | 83 | 54 | 67 | 54 | 0 |
| North Dakota | 53 | 80 | 74 | 70 | -10 |
| Ohio | 60 | 77 | 64 | 30 | -47 |
| South Dakota | 39 | 65 | 64 | 55 | -10 |
| Tennessee | 87 | 82 | 78 | 75 | -7 |
| Wisconsin | 74 | 84 | 80 | 59 | -25 |
| Total | 66 | 73 | 69 | 54 | -19 |

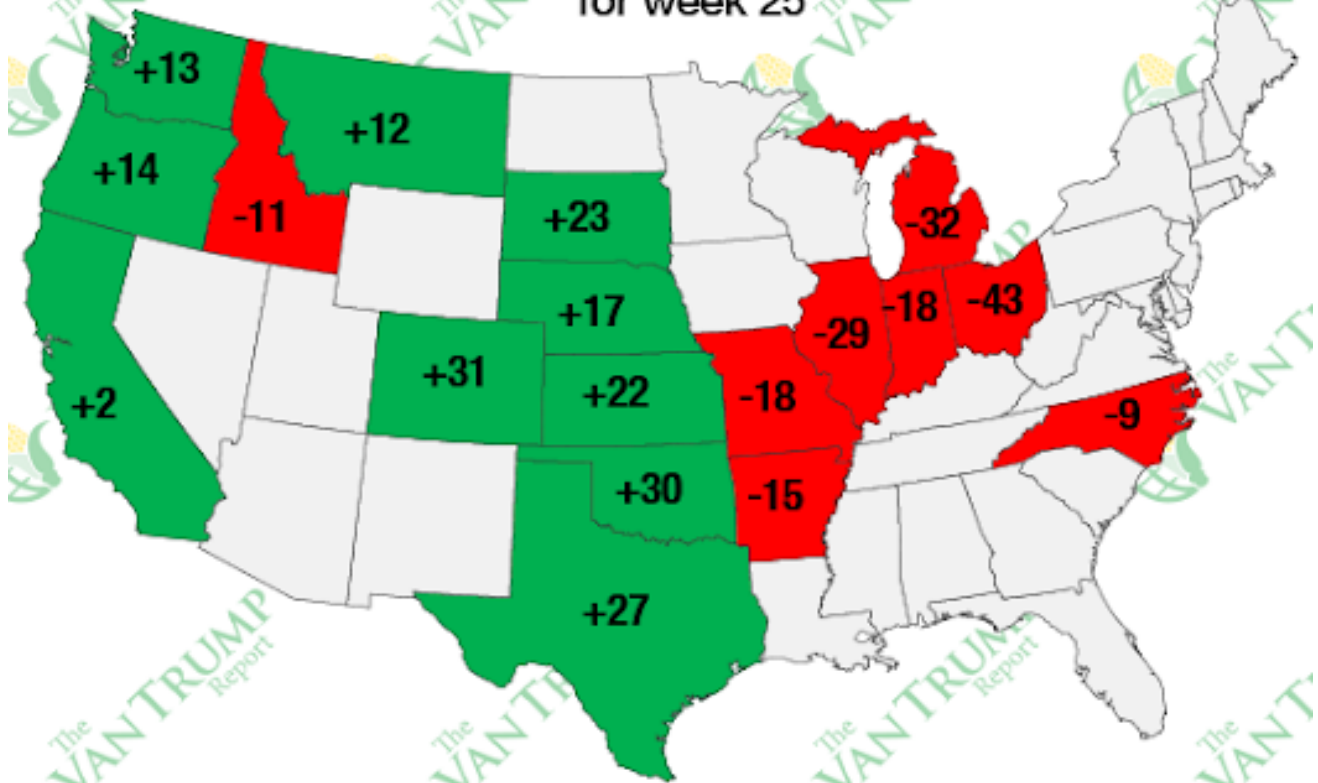
| State | Acres | Planted | Not Planted | % Planted |
|----------------|-------------------|-------------------|-------------------|------------|
| Illinois | 10,500,000 | 8,295,000 | 2,205,000 | 79% |
| Missouri | 5,500,000 | 3,630,000 | 1,870,000 | 66% |
| Ohio | 4,950,000 | 3,217,500 | 1,732,500 | 65% |
| Indiana | 5,700,000 | 4,275,000 | 1,425,000 | 75% |
| South Dakota | 5,200,000 | 4,368,000 | 832,000 | 84% |
| Kansas | 4,950,000 | 4,158,000 | 792,000 | 84% |
| Michigan | 2,200,000 | 1,518,000 | 682,000 | 69% |
| Iowa | 9,400,000 | 8,930,000 | 470,000 | 95% |
| Kentucky | 1,750,000 | 1,400,000 | 350,000 | 80% |
| Arkansas | 3,100,000 | 2,759,000 | 341,000 | 89% |
| North Carolina | 1,550,000 | 1,271,000 | 279,000 | 82% |
| Wisconsin | 2,150,000 | 1,892,000 | 258,000 | 88% |
| Nebraska | 5,400,000 | 5,184,000 | 216,000 | 96% |
| Tennessee | 1,500,000 | 1,350,000 | 150,000 | 90% |
| Minnesota | 7,300,000 | 7,154,000 | 146,000 | 98% |
| North Dakota | 6,500,000 | 6,370,000 | 130,000 | 98% |
| Mississippi | 2,000,000 | 1,920,000 | 80,000 | 96% |
| Louisiana | 1,130,000 | 1,118,700 | 11,300 | 99% |
| Total | 80,780,000 | 68,663,000 | 12,117,000 | 85% |

Wheat traders are digesting the USDA's most recent data. Weekly winter wheat crop conditions are dropped from 64% rated "Good-to-Excellent" last week down to 61% this week. Interestingly, the "Excellent" category jumped higher by +2%, while the "Good" category deteriorated by -5%. Keep in mind the U.S. winter wheat harvest is starting to move along and pushing further north. Weather has created some fairly big delays, especially in states like Kansas, Illinois, Indiana, Missouri and Oklahoma. The USDA now estimates just 15% of the entire U.S. winter wheat crop is harvested. Oklahoma is -45% behind their traditional pace; Missouri 33% behind; Illinois -32% behind; Kansas -31% behind; Texas -14% behind; North Carolina -12% behind; Indiana -11% behind; Arkansas -5% behind. The U.S. spring wheat crop is shown as 7% "headed" vs. the 5-year average of 29% by this date. Spring wheat crop conditions are slightly lowered from 77% down to 75% rated "Good-to-Excellent". There's very little fresh or new to report. We continue to closely monitor global weather and recent weakness in the U.S. dollar. I'm hoping to see an improved macro landscape to help battle the bears

and the burdensome global supply argument. Staying extremely patient!

U.S. Wheat Good-To-Excellent Conditions [week 25] June 24, 2019

Current Good-To-Excellent Conditions vs. 5 year average
for week 25



Wheat % Good-to-Excellent

| State | 2017 | 2018 | 5-yr avg | This Week | Change vs LW |
|------------|------|------|----------|-----------|--------------|
| Arkansas | 70 | 60 | 60 | 45 | 0 |
| California | 100 | 95 | 88 | 90 | -5 |
| Colorado | 46 | 42 | 49 | 30 | 1 |
| Idaho | 78 | 81 | 75 | 64 | -6 |
| Illinois | 64 | 53 | 56 | 27 | -6 |
| Indiana | 71 | 65 | 66 | 48 | -4 |
| Kansas | 46 | 16 | 34 | 56 | -2 |
| Michigan | 72 | 78 | 70 | 38 | -6 |
| Missouri | 68 | 47 | 51 | 33 | 3 |
| Montana | 39 | 78 | 59 | 71 | -8 |
| Nebraska | 48 | 57 | 53 | 70 | 1 |

| | | | | | |
|----------------|----|----|----|----|----|
| Nebraska | 40 | 57 | 55 | 70 | -1 |
| North Carolina | 60 | 71 | 59 | 50 | 5 |
| Ohio | 82 | 79 | 71 | 28 | -2 |
| Oklahoma | 47 | 10 | 31 | 61 | -8 |
| Oregon | 81 | 58 | 54 | 68 | 7 |
| South Dakota | 10 | 48 | 44 | 67 | 3 |
| Texas | 36 | 19 | 32 | 59 | -4 |
| Washington | 83 | 87 | 64 | 77 | 7 |
| Total | 49 | 37 | 56 | 61 | -3 |

Cattle Comments: Cash cattle traded much larger volumes last week with the northern regions moving more numbers than the south. Prices traded mostly 110.00-112.00 for nearby/spot trade and 108.00 for July pickup. The summer is typically a challenging time period for cattle and beef prices. The risk for lower prices in the near future is significant, but at this point it may be choppy as we watch cash and futures converge. For perspective, from 5/21/2018 through 11/19/2018 we essentially traded cash in a range of 107.00-115.00/CWT. Over this same time period futures trended steadily higher from approximately 105.00/CWT in May to 116.00/CWT in November. Cattle on Feed was released on Friday and largely came in as expected by both the industry and analysts. The southern cattle on feed numbers are beginning to reach recent record levels versus the northern regions and in total the U.S. is very near all time record on feed numbers. Futures reached into fresh contract lows basis Aug19 LC today and did so on moderate volume. Technical momentum remains down for now, but we are certainly giving a nod to shorter term oversold conditions that exist. Fundamentally, we look to maintain a current marketing scenario which should prevent any disasters moving forward. Cash likely remains under pressure for now and beef markets are expected to trend lower into the fall.

| USDA Cattle on Feed | | | | | | |
|---------------------|------------|------------|-----------|--------|-------------|------------|
| Cattle on Feed | This Month | Last Month | Last Year | Guess | Monthly Chg | Yearly Chg |
| TX | 2870 | 2790 | 2730 | | 102.9% | 105.1% |
| KS | 2380 | 2380 | 2320 | | 100.0% | 102.6% |
| NE | 2430 | 2560 | 2530 | | 94.9% | 96.0% |
| U.S. | 11740 | 11818 | 11553 | 101.3% | 99.3% | 101.6% |
| Cattle Placed | | | | | | |
| TX | 575 | 415 | 570 | | 138.6% | 100.9% |
| KS | 450 | 435 | 480 | | 103.4% | 93.8% |
| NE | 460 | 435 | 465 | | 105.7% | 98.9% |
| U.S. | 2064 | 1842 | 2124 | 95.9% | 112.1% | 97.2% |
| Cattle Marketed | | | | | | |
| TX | 485 | 465 | 460 | | 104.3% | 105.4% |
| KS | 440 | 420 | 440 | | 104.8% | 100.0% |
| NE | 570 | 440 | 570 | | 129.5% | 100.0% |
| U.S. | 2070 | 1928 | 2056 | 100.8% | 107.4% | 100.7% |



> Researchers Find Fresh Water Under the Ocean: *First discovered while drilling for offshore oil in the 1970s, scientists thought the pockets of fresh water were isolated, not to mention curious. From what I understand, in the latest issue*

of the peer-reviewed journal Scientific Reports, scientists from Columbia University and the Woods Hole Oceanographic Institution spent 10 days on a research ship towing electromagnetic sensors from New Jersey to Massachusetts. By measuring the way electromagnetic waves traveled through fresh and saline water, researchers mapped out fresh-water reservoirs for the first time. I'm told the deposits begin about 600 ft below the seafloor and stretch for hundreds of miles. That rivals the size of even the largest terrestrial aquifers. Read more [HERE](#) on how this discovery could produce much-needed resources.

> Venture Capitalist Betting U.S. Legalizes Weed: *VC's are investing record sums in marijuana startups, at a pace that is twice as fast as 2018. Keep in mind, these investments are a bet that marijuana will be legalized in the U.S. at the federal level, as it has been in Canada. It's worth mentioning, in the first five-and-a-half months this year, the sector garnered \$1.3 billion, compared to the \$1 billion for all of 2018 and \$370 million for 2017, according to PitchBook Data. Read more [HERE](#) to see if it's a smart bet!*

> U.S. Lack of Cellular Equipment Manufacturers Could Fan Tensions with China: *Following a White House executive order last month to restrict some foreign-made networking gear and services due to cybersecurity concerns, a 150-day review of our telecommunications supply chain was initiated. I'm told the Trump administration is examining whether to require that next-generation 5G cellular equipment used in the U.S. to be designed and manufactured outside China. Keep in mind, if the requests are made, it could force the biggest companies that sell equipment to U.S. wireless carriers like Nokia and Ericsson to move major operations out of China to service the U.S., which is the biggest market in the \$250 billion-a-year global industry. Obviously, the move could reshape global manufacturing and further fan tensions between the countries. Read more [HERE](#) to see why we need to have supply chains in place before wireless carriers have their 5G upgrades in place.*

> Does the U.S. Need to Revise its "Poverty" Statistics? *Measuring the share of the population that experiences poverty is important to understanding and monitoring how the country's economy is doing. It also informs the administration*

of safety net programs, such as Medicaid and food stamps. Keep in mind, U.S. poverty is measured in two ways, but both focus on a lack of income. Currently, those who may have some income, but lack other key necessities like health insurance and access to quality education are invisible in official poverty data. Read more [HERE](#) how the experience of poverty is not exclusively about income.

> Toys "R" Us Stages Comeback: *One year after filing for bankruptcy, vacating more than 800 stores, and laying off 33,000 people Toys "R" Us is planning a "small" comeback. I'm told the retail company will open half a dozen U.S. locations this holiday season as well as launch an online shop. Be prepared for smaller stores with new "play" areas to enhance the shopping experience. It's worth considering that this development may further signal an increasingly digitized consumer culture as shoppers are yearning for less screen time and more Tom Hanks dancing on a giant piano, giving us heart and soul.*

> Man's Best Friend Trials Cancer Vaccination Research: *If you ask most experts in the cancer community, creating a wide-ranging vaccine that prevents tumors like we prevent infectious diseases is damn near impossible, but that's not stopping Stephen Johnston, scientist, inventor, and director of Arizona State University's Center for Innovations in Medicine. Keep in mind, Johnston is not an oncologist, but believes if the chance is 10% that it might work! Find out why dogs and how it works [HERE](#). Interesting research!*

> \$4.9 Million Bowl Held Families Tennis Balls: *According to reports, a gilded bronze censer from the 17th century has sold at the Switzerland-based Koller Auctions for a stunning \$4.9 million, 6,082% above its high estimate of \$79,260. From what I understand, the piece has remained within the same German and Swiss-based family for about 100 years. I should note, it has been said the piece has been around since an ancestor acquired it on a trip to China. I'm told the family had reason to believe the work was more tchotchke than a trophy. So, in the 1960s, they offered it to a Berlin museum, who turned down the generous donation. In addition, they later showed photographs of the piece to a British auction house, which chalked it up as a 19th-century reproduction. What I found most interesting is they believed "experts" who said wasn't worth much*

and displayed it, and as you do with a bowl in your house, put things in it, in this case, tennis balls. Check out the historic piece [HERE!](#)

> **Is Your Favorite Concoction on Uber Eat's "Cravings Report"?** Thanks to good old technology, you're able to choose your favorite restaurants, make changes to your meals, and request extra anything (because, c 'mon, the more cheese the better). I've definitely used mobile ordering perks to personalize my snacks — and apparently, other people have, too. In fact, Uber Eats' 2019 Cravings Report from the past year shows how extreme people have gotten with their orders. Check them out below!



THE STATEMENT MAKERS

Can you play
AFRICA by Toto
when you deliver
the donuts?



THE PHILOSOPHERS

Close both eyes
with each bite
and daydream
about beach
parties in Goa.



BIG DIPPERS

I'd like the
extra guac.
Yes, I know
it's extra.



HUNGER GAMES

extra NOODLES,
extra NOODLES,
extra NOODLES,
extra NOODLES.



SOME LIKE IT HOT

EXXXtra spicy. I
can handle it.



THE PERFECTIONIST

Please send all
sandwich parts
separately. I will
put together myself.

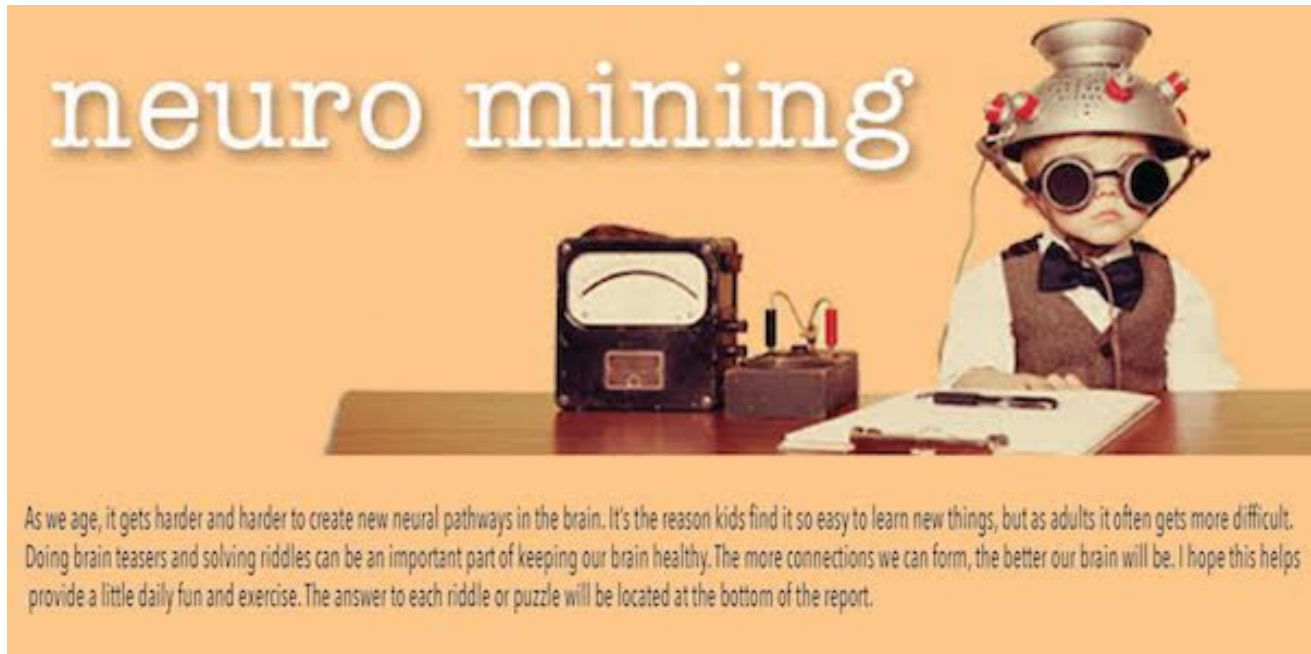


Central Illinois – I checked close to 1000 acres of corn and soybeans yesterday and here's what I concluded. The corn that was planted the earliest is about waist tall with about 10-20% of the field drown out depending on how it lays. The corn planted in May ranges from Ankle to knee height. The early soybeans look good besides the weeds that need to be sprayed. The June planted beans are coming up slowly, but surely. If we dry out, then we will replant the flooded-out

areas. Every single field has at least one pond on it and will have nitrogen loss to some degree. We are starting to worry about the lack of heat in both corn and soybeans. I would bet we see fairly significant yield drag this year unless the weather does a 180.

Northeast North Dakota – *We're getting timely rains that are helping this corn crop along. We are a hair over knee high right now on the earliest planted corn. All the corn has a big roots system on them going straight down. We are just starting to take off on the growing. Soybeans have a very nice stand, but they are a little shorter than we'd like. Last week guys were saying the ground was still frozen seven feet down because their pivot line busted after they filled it up with water and let it sit for a couple of weeks.*

Western Ohio - *We've seen over three inches of rain over a very short amount of time. Our fields are good about draining, but this year they are standing in water. We've been planted for about 10 days and we are starting to wonder how long any of this crop will stay alive under water. We usually don't have to worry about ponding because our fields drain so well, but this year has been an anomaly. We were going to be a little heavier corn this year, but with the wet weather, we took a few fields of prevent plant. We have 113 acres of prevent plant corn and no soybeans, so we are a little over 10% preventive plant. We farm a little under 1000 acres between my brother and myself.*



TODAY'S RIDDLE: My rings are not of gold, but I get more as I get old. What am I?

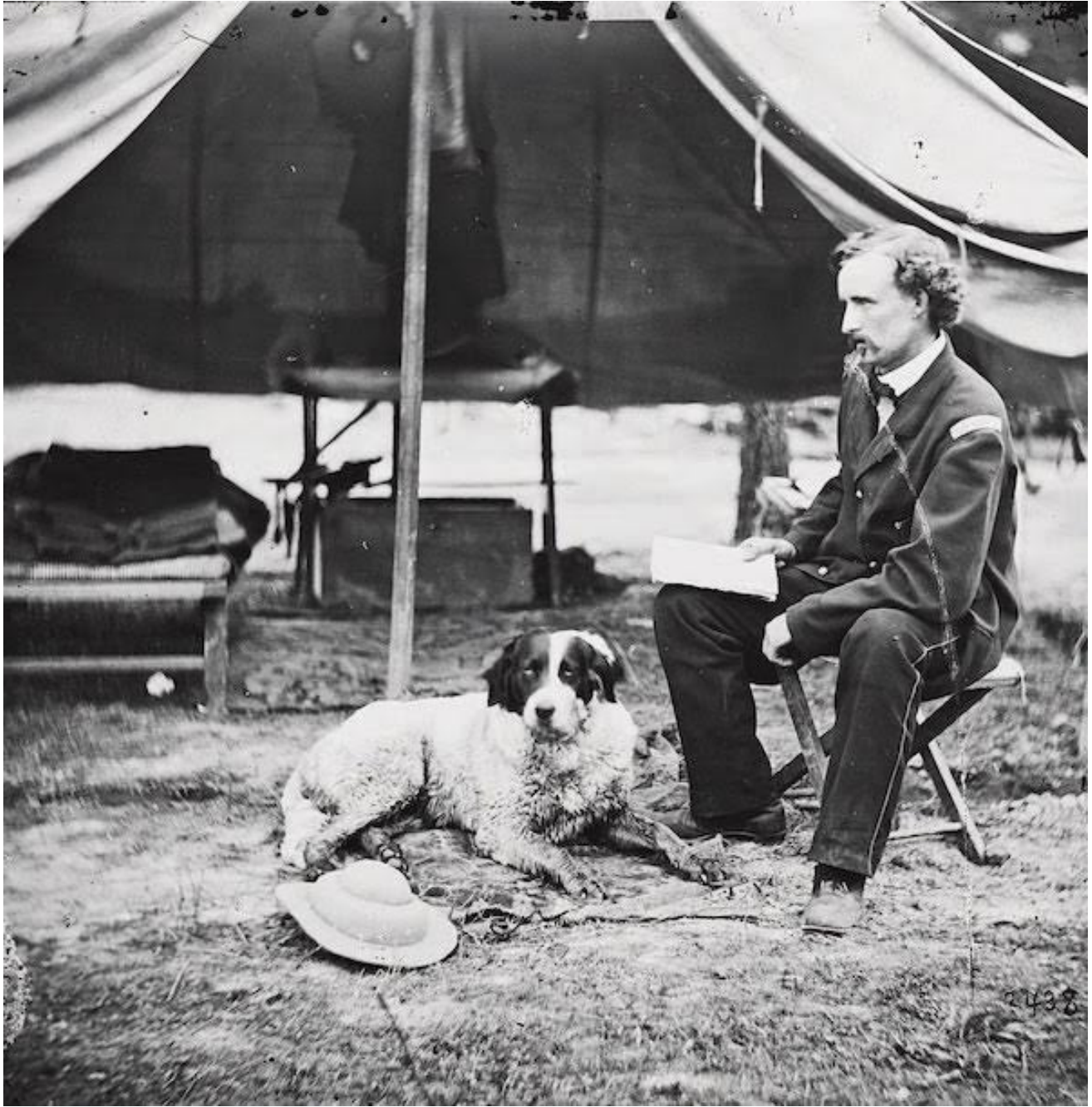


Custer's Last Stand... What Was his Big Mistake?

Today marks the anniversary of the "Battle of Little Bighorn." For those not familiar with U.S. history, the battle pitted the U.S. army's 7th Cavalry Regiment against Indians from several tribes, primarily Sioux and Cheyenne. The leader of the U.S. Army was Lieutenant Colonel George Custer, and the Native Americans were led by Sitting Bull and Crazy Horse. The Indians had been successfully resisting American efforts to confine their people to reservations for more than a decade. Although both chiefs wanted nothing more than to be left alone to pursue their traditional ways, the growing tide of white settlers invading their lands inevitably led to violent confrontations. Increasingly, the Sioux and Cheyenne who did try to cooperate with the U.S. government discovered they were rewarded with only

marginal reservation lands. From I understand, it was i n 1874 that Custer led a large expedition into the Black Hills where gold was discovered at French Creek near what's now the town of Custer in South Dakota. Prospectors by the hundreds rushed into the Black Hills after the press deliberately leaked the story about the discovery. At the bidding of the civil authorities, the army tried to keep the prospectors out but with very little enthusiasm and even less success. As the American Government, at the Treaty of Fort Laramie in 1868, had promised the Sioux that the Black Hills was to be their country in perpetuity the Indians were not best pleased. This action was really what lead to war between the Sioux Nation and their allies as well as the government of the United States. Two years after the discovery of gold in the Black Hills the situation regarding the Indians was becoming impossible. Most of the Indians were not willing to go onto reservations and concede the Black Hills to the white man. They saw the Black Hills as their last refuge. Also, to the Sioux, this was a sacred place. Government patience ran out in 1875 and the Indians were finally given an ultimatum to be on the reservations by January 31st, 1876 or be considered 'hostiles'. Then in 1876, many formerly cooperative Sioux and Cheyenne abandoned their reservations to join Sitting Bull and Crazy Horse in Montana. The U.S. Army soon ordered all the "hostile" Indians in Montana to return to their reservations or risk being attacked. Sitting Bull and Crazy Horse ignored the order and sent messengers out to urge other Sioux, Cheyenne, and Arapahoe Indians to unite with them to meet the coming threat. By the late spring of 1876, historians say more than 5,000 Indians had gathered in a massive camp along a river in southern Montana called the Little Big Horn. There had never been such a large gathering of wild Indians before and there was never to be a gathering of this size again. "We must stand together or they will kill us separately," Sitting Bull told them. Custer had originally been told there were no more than 700 to 800 hostile Indians in the area. When the 7th Calvary attacked on June 25, 1876, near the Little Bighorn River in eastern Montana, they were greeted by what many say were thousands and thousands of Native Americans. The entire battle actually started in the afternoon and lasted overnight, but in the end, the U.S. Army's 7th Calvary was decimated. Strategist say Custer was most worried about the Indians scattering and fleeing the scene, so he divided his approximate 650 men into four forces to attack and keep contained. Custer

critically miscalculated the sheer number of Indians and their willingness to stand and fight to the bitter end. He also miscalculated the demographics of the group. These were the true warriors who had gathered and knew they had a superior advantage in battle. All tactical military manuals throughout history advise that splitting your force in the face of a superior enemy is not a good thing to do. Custer's own perception of the Indians influenced his judgment and cost him dearly. Many historians say the battle with Custer's Battalion lasted less than an hour as he and his troops were grossly out-numbered and out-skilled. Not only did Custer die, but so did two of his brothers, his brother-in-law, and his nephew were also killed. Below are a couple of pics of George Armstrong Custer and where the battle actually took place. (Source: History; Wiki)









Longer-Term Problems Associated with Flooded and Wet Corn Fields

Whether you are in the northern, southern, western, or eastern portion of the belt you've been dealing with abnormally large amounts of rain and in some cases flooding. Low-lying corn fields that were able to get planted, but have recently become overly saturated could become even more problematic. How long can submerged corn fields or plants last? According to Bob Nielsen from Purdue University, there's no way to know the day after a storm whether or not your corn will survive or if there will be a long-term yield loss, however, he gave some factors that increase or decrease the risks of severe damage or death to flooded soils that I wanted to share with you. I encourage you to read the full version of Nielsen's Research [HERE](#) . As always, the team at Perdue provides some amazing research and tools for U.S. producers. We thank them for their fine work! (Source: [Purdue University](#); Photo by By Natalie Dattilio)

Ponding: *Most agronomists believe that young corn can survive up to about 4 days of outright ponding if temperatures are relatively cool (mid-70s F or*

cooler). Corn younger than about V6 (six fully exposed leaf collars) is more susceptible to ponding damage than is corn older than V6. In other words, late-planted corn could be in much greater danger.

Crusting Soil as it Dries: *Even if surface water subsides quickly, the likelihood of dense crusts forming as the soil dries increases the risk of a young crop failing to emerge. Be prepared with a rotary hoe to break up the crust.*

Mud on the Leaves: *Be aware of mud that cakes the leaves and stalks as they can lead to the development of fungal and bacterial diseases in damaged plant tissue. Bacterial ear rot should be watched for particularly.*

Soil Simply Too Wet: *Extended periods of saturated soils even AFTER the surface water subsides will take their toll on the overall vigor of the crop. Soil oxygen is depleted within about 48 hours of soil saturation. Without oxygen, the plants cannot perform critical life sustaining functions; e.g. nutrient and water uptake are impaired and root growth is inhibited (Wiebold, 2013). Some root death will occur and new root growth will be stunted until the soil dries to acceptable moisture contents. As a result, plants may be subject to greater injury during a subsequently dry summer due to their restricted root systems. Because root function in saturated soils deteriorates, less photosynthate is utilized by the root system and more accumulates in the upper plant parts. As more of the root system dies, the ability of the affected plants to take up water decreases and, ironically, the plants begin to show signs of drought stress (leaf rolling, plant wilting, leaf death).*

Disease Problems: *Fungicidal seed treatments effectively protect the seed and seedling for only about 3 weeks after planting. After that, especially if seedling development has been delayed by cold or excessive soil moisture, the risk of infection increases quickly. Fields that looked acceptable one week can be devastated by seedling blight by the next week if conditions are favorable for the disease and seedling development has not yet reached about V3 to V4. The risk of diseases like common smut and crazy top also*

increases when soils are saturated or plants are submerged and temperatures are cool (Pataky and Snetselaar, 2006; Jackson-Ziems, 2014).

Possible Harvest Problems: *Damage to the root system today will predispose the crop to the development of root and stalk rots later by virtue of the photosynthetic stress imposed by the limited root system during the important grain filling period following pollination. Monitor affected fields later in August and early September for the possible development of stalk rots and modify harvest-timing strategies accordingly.*





Are You a Baker?

There's a great book out there written by business guru Guy Kawasaki called "[*Enchantment: The Art of Changing Hearts, Minds, and Actions*](#)." In the book, Kawasaki talks extensively about transforming difficult situations into incredible relationships. He also talks about changing skeptics and cynics into believers and the undecided into the loyal. One of my favorite Kawasaki thoughts is to "Be a Baker and not an Eater." In simple terms, this means contributing more to a relationship, business, or community than you consume. A baker believes they can always make more pie and that the pie won't run out. They have a generous, giving spirit that helps others and seems to have absolutely no problem sharing their pie. If you can always make more, you have an endless supply of pie. No need to be selfish. Similar to happiness, if you know how to really be happy, you don't need things or objects to make you happy. You have an endless supply that you can replenish at any time. Being a baker allows you to grow and enrich other's lives as you share yours. Michael Hyatt calls this scarcity vs. abundance. Are you a person that feels you are never getting your fair shake in life, you just can't seem to get ahead, or perhaps feel unlucky? That's what many psychologists clearly define as a "scarcity mindset." Often times, people with this mindset will settle and say things like, *"I guess we are just destined to be poor. This is good*

enough. I don't really want the bigger house, truck or vacation anyway." This is simply frustration being multiplied by the scarcity mindset. On the flip side, the abundance mindset leads to success, joy, and fulfillment, while the other leads to failure, fear, unhappiness, and discontent. If you're an individual who can get the job done, take a project from start to finish, and not care about the reward or the money you receive to do it, then you are a "baker." This is a skill that is very hard to come by; it's the ability to execute, which is far more valuable than education, talent, or a great idea! An individual could have the greatest education in the world, or the most potential talent, or the greatest set of thoughts... but until those are acted upon that is all they will be. The ability to "execute" and contribute without knowing the reward is much more valuable because it is action, it is substantive. In fact, it's kind of like faith, you have to believe. People with a scarcity mindset or scarcity mentality have a belief that there will never be enough, they tend to cling to everything out of fear. When you have a scarcity mindset, all decision-making is based on the false notion that there isn't anything else better coming. This fear then holds you back and often times makes you feel as if you aren't worthy of success. The entire scarcity mindset leads to poor decision making. Scarcity thinking often causes overspending, usually because you want to keep up with others. You let envy guide your decisions, causing huge bills. Interestingly, the scarcity mindset can often manifest as hoarding, as people often hold on to things long past their usefulness for fear they will have to go without. Let go! Donate it and start fresh, you will immediately start to feel better. Become that giver you always wanted to be! Moral of the story, don't be an eater who is so completely consumed with getting their piece of the pie. Rather than learning to "take"... go out and learn how to "make" by giving and creating.



Scarcity



I win, you lose.
I rarely trust others.
It's hard to think
outside the box.
I hate collaborating.
What will it cost?
I fear competition.
I worry a lot.
Nobody can do it like I
can.
I tend to micromanage.
I expect bad news.



Abundance



I need to trust to build
relationships
Good things come from
working together.
Investments = returns.
Competition drives
quality and creativity.
I focus on results.
May the best man win.
Work hard, play hard.
I like to help others in
my field.



"But blessed is the one who trusts in the Lord, whose confidence is in him. They will be like a tree planted by the water that sends out its roots by the stream. It does not fear when heat comes; its leaves are always green. It has no worries in a year of drought and never fails to bear fruit."

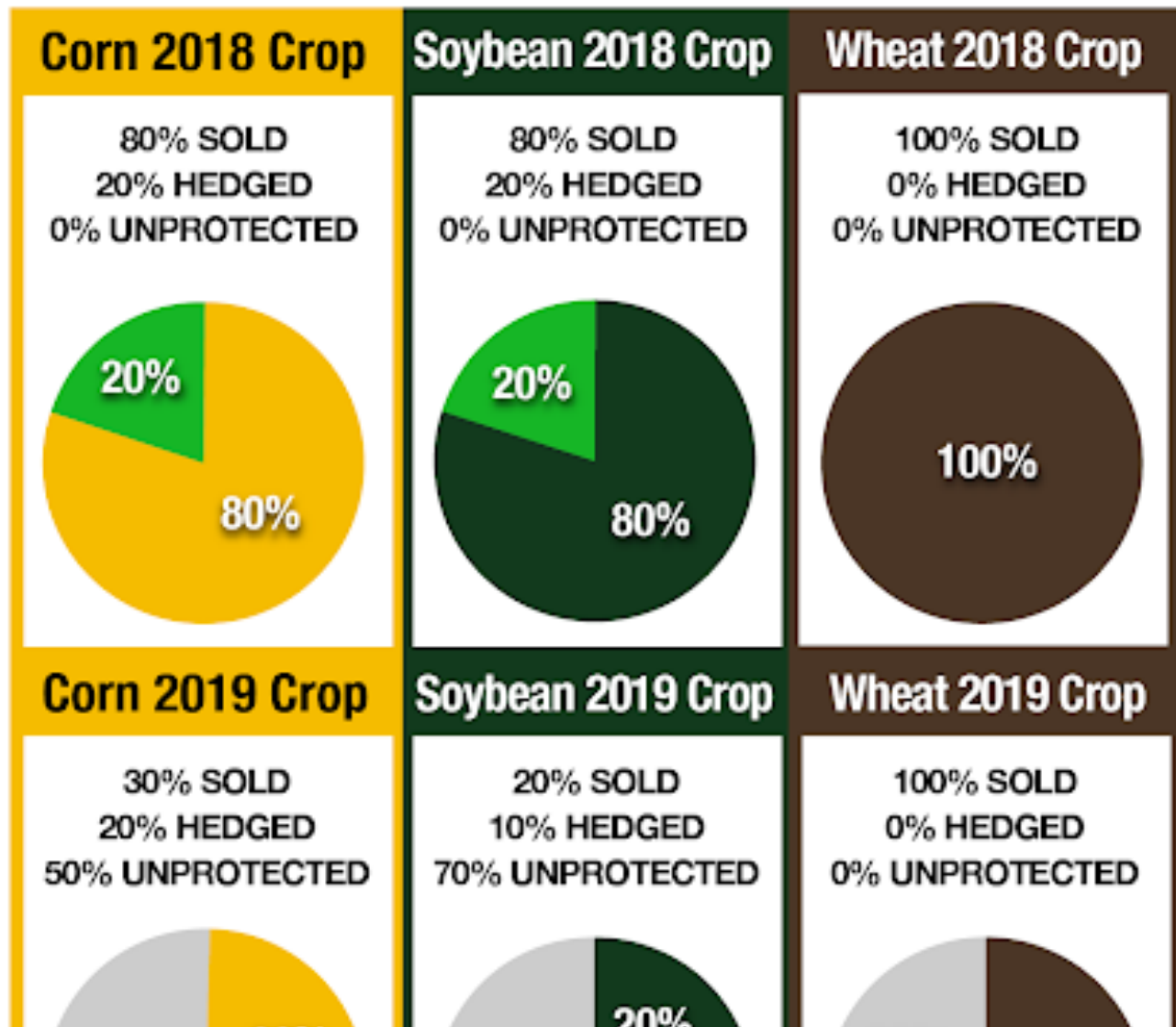
Jeremiah 17:7-8

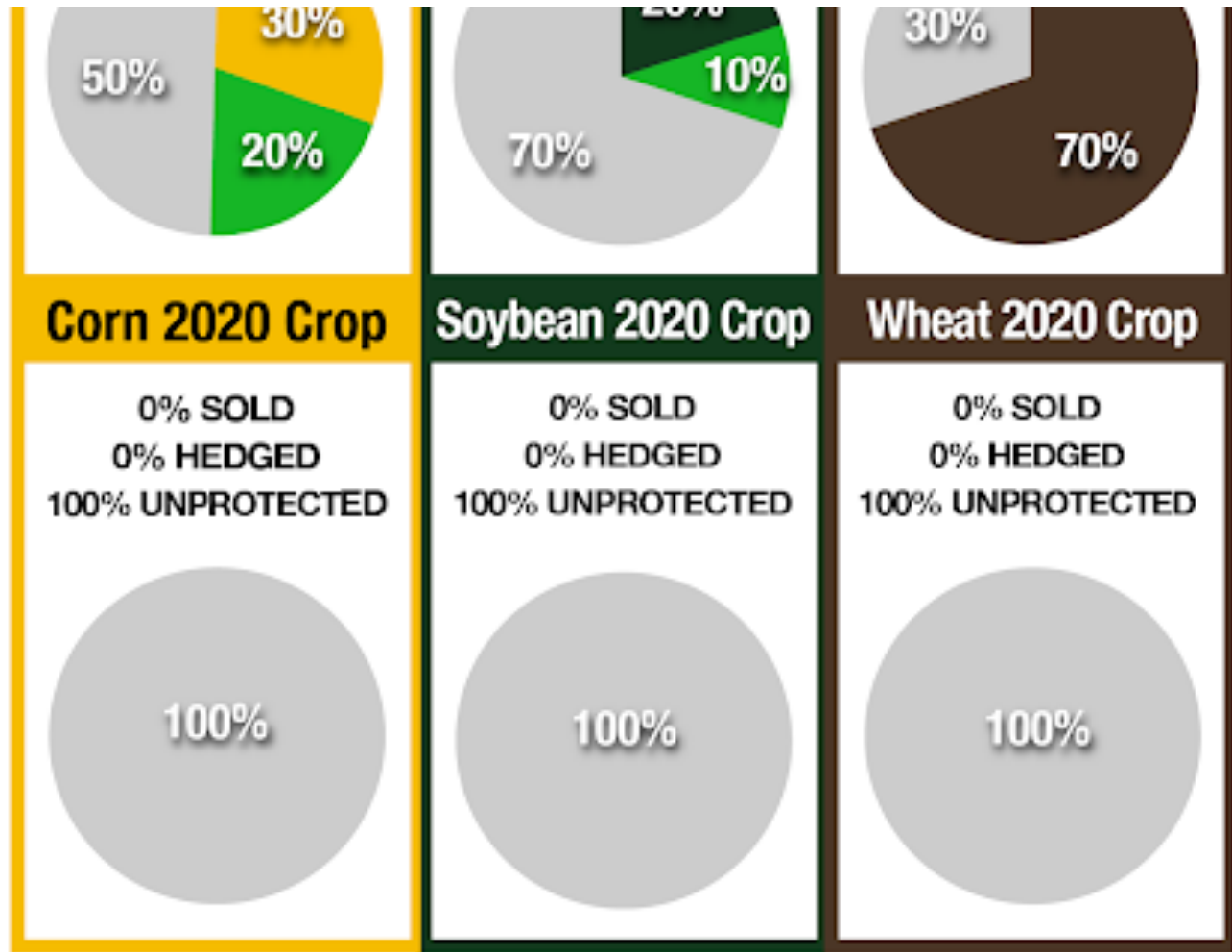
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ANSWER to riddle: A tree.

CASH SALES & HEDGING TOTALS

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