



Josh Knight &lt;josh@farmdirection.com&gt;

**Fwd: GOOD MORNING: The Van Trump Report 6-26-19**

1 message

**Mark Hendershott** <mark@farmdirection.com>  
To: Drew Durham <josh@farmdirection.com>

Wed, Jun 26, 2019 at 8:04 AM

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

From: **The Van Trump Report** <reply@vantrumpreport-email.com>  
Date: Wed, Jun 26, 2019 at 5:31 AM  
Subject: GOOD MORNING: The Van Trump Report 6-26-19  
To: <mark@farmdirection.com>

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"Opportunities don't happen. You create them." - **Chris Grosser**

**Wednesday, June 26, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stock bulls have backpedaled a bit from the recent all-time highs as more questions and uncertainty circulate regarding the upcoming meeting between President Trump and Xi scheduled for later this week. There are more



political insiders saying the goal of the meeting is to simply "restart" trade negotiations and talks. Which means any type of real resolution is now considered a complete long-shot. Bulls now seem to be thinking a victory will be a simple delay in President Trump's 25% tariff threats on another \$300 billion of Chinese goods. Here at home, bears are still pointing to recent comments by the Federal Reserve Bank of Dallas who reported a continued slowing in certain sectors of the Texas economy. For the second consecutive month, retail sales have slowed in June, according to the Texas Retail Outlook Survey. Although the decline was not as severe as in May, other indicators in the retail sector also declined. The employment index fell five points to a reading of -9.0, its lowest level since 2010. Retailers also expressed more pessimism about broader business conditions. Manufacturing growth in Texas slowed to a three-year low. Remember, Texas produces about 10% of the manufactured goods in the United States, ranking second behind only California in factory production. I should note, The Federal Reserve Bank of Dallas now shows further deterioration in its six-month outlook. As for today, the trade will be digesting updated Durable Goods data and new weekly mortgage applications. Tonight, traders will be watching the first Democratic Presidential Primary Debate which will be broadcast on NBC News and MSNBC from 8 p.m. to 10 p.m. CST. The second debate will air the following night. According to NBC, candidates will have 60 seconds to answer questions and 30 seconds to respond to follow-ups. There will be no opening statements, but the contenders will have a chance to deliver closing remarks at the close of the debate. I was wrong last week when I reported that Biden and Sanders would be debating the first night. They are in fact included in the debate tomorrow night. To qualify for the first debate in Miami, candidates had to fulfill one of two criteria: either get 65,000 donors to their campaigns, with at least 200 donors in 20 different states, or obtain at least 1% in three polls recognized as legitimate by the committee. [OddsShark](#) global gambling site currently gives President Trump the overall best odds of winning the 2020 Presidential election followed by Democratic leader Joe Biden. The next best odds go to Bernie Sanders, then Pete Buttigieg, then Kamala Harris, Andrew Yang, Elizabeth Warren, Tulsi Gabbard, Beto O'Rourke, Amy Klobuchar, and Cory Booker to round out the top-10 candidates. I've included below the lineup for each night: of the upcoming debates:



**Wednesday Night:** *Elizabeth Warren, Beto O'Rourke, Cory Booker, Amy Klobuchar, Bill de Blasio, Julián Castro, John Delaney, Tulsi Gabbard, Jay Inslee, Tim Ryan.*

**Thursday Night:** *Joe Biden, Bernie Sanders, Pete Buttigieg, Kirsten Gillibrand, Kamala Harris, Michael Bennet, John Hickenlooper, Eric Swalwell, Marianne Williamson, Andrew Yang.*

**What to Expect From the 2020 Census:** *Recently Population Reference Bureau (PRB) released its preview of results from the upcoming 2020 U.S. Census, which provides a look at upcoming population shifts with major implications for the nation's political, social, and economic future. You'll find the data showing a rapidly changing U.S. population, growing more slowly but also shifting in many important ways, according to Mark Mather, associate vice president of U.S. Programs at PRB. (Source: prbnewswire)*

- **Slow Growth:** *The U.S. population is increasing and could reach a third of a billion people by 2020, but the population is on track to grow at the slowest rate since the 1930s, with wide-ranging impacts on the labor supply and the demand for goods and services—including new homes—over the coming years.*
- **Quickly Getting Older:** *The percentage of U.S. residents ages 65 and older is increasing at the fastest pace in U.S. history, with significant implications for public spending on programs for older adults. The increasing costs of providing for an older population may reduce public spending for other groups, including young families with children.*
- **White Becoming a Minority:** *Children are at the forefront of racial/ethnic change in the United States, creating a diversity gap among generations. Only half of the population under age 18 are projected to be non-Hispanic white by 2020, compared with three-fourths (76 percent) of those ages 65 and older.*
- **Shifts in Housing:** *Fewer households are being established, due in part to the growing share of young adults who still live with their parents. Population growth is on track to outpace household growth this decade for the first time since the 1930s. The slowdown in household growth is likely to impact the housing market and could reduce the demand for*



*home-related services and durable goods, such as major appliances.*

- **Political Shifts:** *As the U.S. population continues to shift to the South and West, states in those regions will likely gain congressional seats at the expense of states in the Northeast and Midwest, changing the political landscape. Texas gained four seats after the 2010 Census and is expected to gain two or three more after the 2020 count.*
- **Florida Passes New York:** *More than half of U.S. counties have experienced net population loss since 2010, with more than 550 counties losing at least 5% of their residents, which could result in fewer federal dollars to support local infrastructure and public programs. The post-2010 demographic situation is especially bleak in Puerto Rico, which has lost more than half a million residents, or 14% of its 2010 population. Florida, with an estimated 21.3 million residents, has surpassed New York as the nation's third-largest state behind California and Texas. Utah, Texas, Florida, Colorado, and North Dakota were the fastest-growing states overall.*

**English Lesson for the Day!** *This was too funny not to pass along... No dictionary has ever been able to satisfactorily define the difference between "complete" and "finished." However, during a recent linguistic conference, held in London, England, and attended by some of the best linguists in the world, Samsundar Balgobin, a Guyanese linguist, was the presenter when he was asked to make that very distinction. The question put to him by a colleague in the erudite audience was this: "Some say there is no difference between 'complete' and 'finished.' Please explain the difference in a way that is easy to understand." Mr. Balgobin's response: "When you marry the right woman, you are 'complete.' If you marry the wrong woman, you are "finished." And, if the right one catches you with the wrong one, you are "Completely finished." His answer received a five minute standing ovation:)*

**Jeep Cherokee... Most American Made Car in 2019:** *Jeep Cherokee is the most American-made car you can buy for the second year running, according to the latest report from Cars.com. I'm told the annual study calculates the total economic impact the production of a vehicle has on the local economy using a formula that includes where its parts are sourced from, where it is*



*built, and how many jobs it creates. It's worth mentioning, the Belvidere, Illinois-built Cherokee is followed on the list by the Honda Odyssey, Honda Ridgeline, and Honda Passport, which are all manufactured at the same plant in Lincoln, Alabama. While the Chevrolet Corvette, Acura MDX (non-hybrid), Honda Pilot, Chevrolet Colorado, GMC Canyon, and Acura RDX round out the top 10.*



The Jeep Cherokee was updated for 2019. (Jeep)





# FARM TANK

Tweets of the Day







**Steve Burns**  
@SJosephBurns

Following



## 2019 Returns:

Bitcoin: +195%

Oil **\$USO**: +24%

Nasdaq 100 **\$QQQ**: +22%

REITs **\$VNQ**: +22%

S&P 500 **\$SPY**: +19%

Small Caps **\$IWM**: +16%

Investment Grade **\$LQD**: +11%

EM **\$EEM**: +10%

High Yield **\$HYG**: +10%

Gold **\$GLD**: +9%

Commodities **\$DBC**: +8%

Bonds **\$AGG**: +6%

Cash **\$BIL**: +1%





**Chris Unrau** ✈️  
@27Sprint

Following



Replying to [@TheChadColby](#)

## Red River Valley near Winkler, MB







**Eric Anderson**

@RealEricAgron

Following



At least it had a chance. #plant19





**Garrett Love**

@Garrett\_Love

Following



Most of our farm was shredded by worst hailstorm we have ever seen in central Gray County, KS last night. We were worried about bin space for great looking wheat yesterday, not anymore. Before & after of one of our corn fields. Very widespread... #plant19 #harvest19 #AgTwitter







**morris henry**

@morrishenry71

Following



Crazy about dez nuts!! #plant19 #peanuts







**History Lovers Club**

@historylvrclub

Following



## Mr Harley and Mr Davidson







**Motivational Quotes**  
@DavidRoads

Following



There is nothing better :)

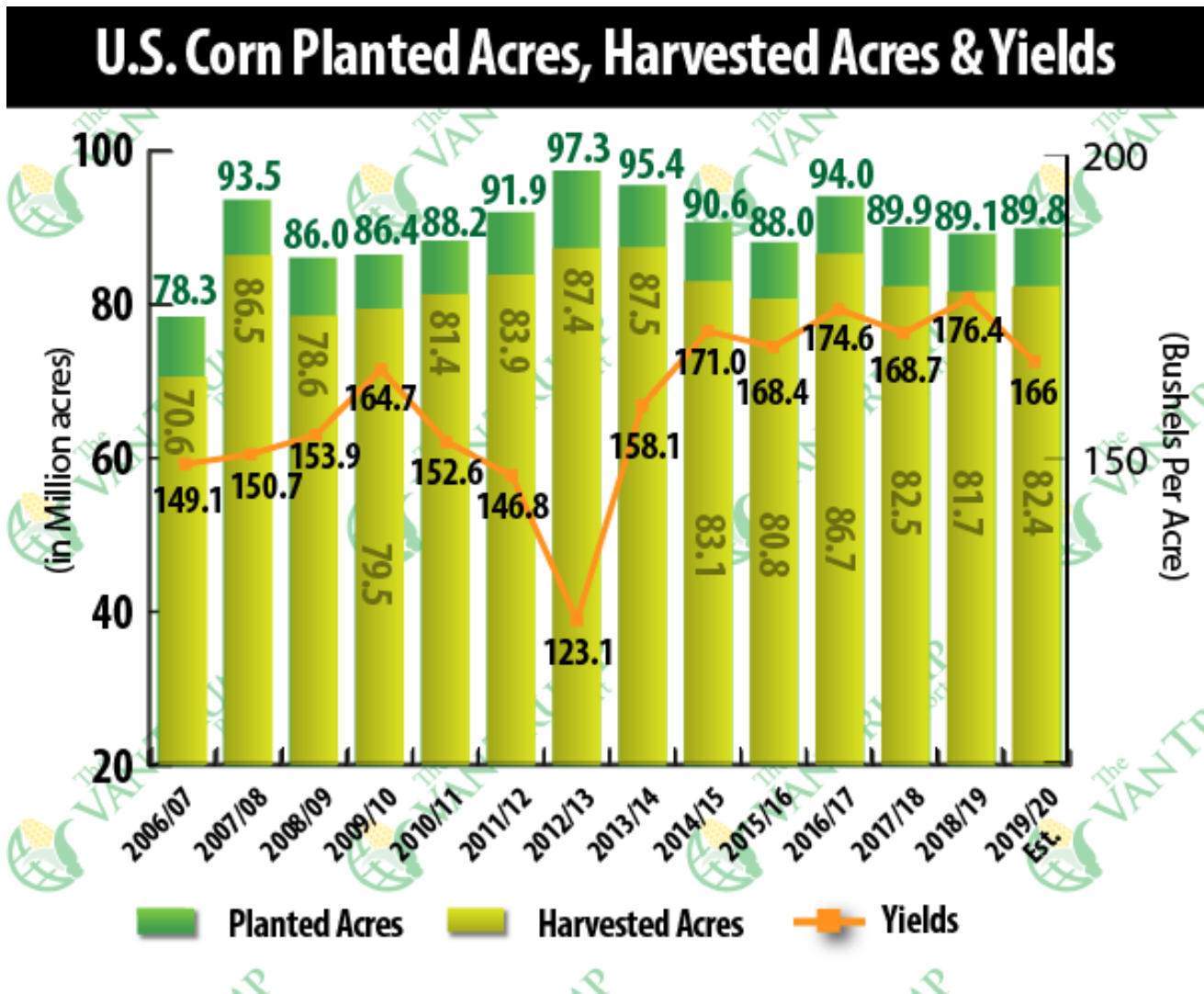


**Corn** bulls have been finding it more difficult to hold upside momentum. Keep in mind however, only six full trading sessions have elapsed since we posted the multi-year high back on June 17th. Prices have drifted sideways to lower and are now trading about -20 cents off those previously mentioned highs. Some are saying the bulls simply needed to catch their breath. In the moment, I suspect



many bulls stopped and looked around, recognizing they had added over +\$1.00 in premium from the mid-May lows. At the same time there are whispers of demand destruction now in play and increasing talk of producers still wanting to try and plant corn...regardless of the late date. Throw in the uncertainty surrounding Friday's upcoming USDA Acreage and Quarterly Stocks report along with headlines surrounding the G20 Summit, and all of a sudden it feels like the bulls want to pause and count to "10 Mississippi". I've personally not been adding any additional length to my current position. I'm thinking I will add if we see a more significant break in price and or I might add on a fresh breakout to the upside. But here in the DEC19 contract, between \$4.40 and \$4.70 per bushel, I'm fairly content doing nothing. In addition, most producers are more than likely a little nervous to sell or price any additional cash bushels until they get a better read on pollination and overall production. Net-net, it's my opinion that nothing with the "big picture" has changed. I'm still a longer-term bull and believe the "harvested acres" are eventually going to surprise the trade and come in lower than most are forecasting. Yield and trade negotiations continue to be a big wild-card and need to be monitored. I still love the set-up of this market, believing if the bulls could draw just a couple more bullish cards they could really start raising the stakes and pushing prices aggressively higher. I still see additional upside price potential as being more significant than downside risk. End users should be working with advisors to find ways to limit risk and exposure should the bulls draw their cards. As a spec, I remain long! For full disclosure, I have just rolled my futures contracts from July into more September and December contracts. I also continue to hold bullish option positions in the December contract. As a producer, I am hesitant to make any additional new-crop cash sales. Not only is production an uncertainty, but I am also thinking prices could be higher in the weeks or months ahead.

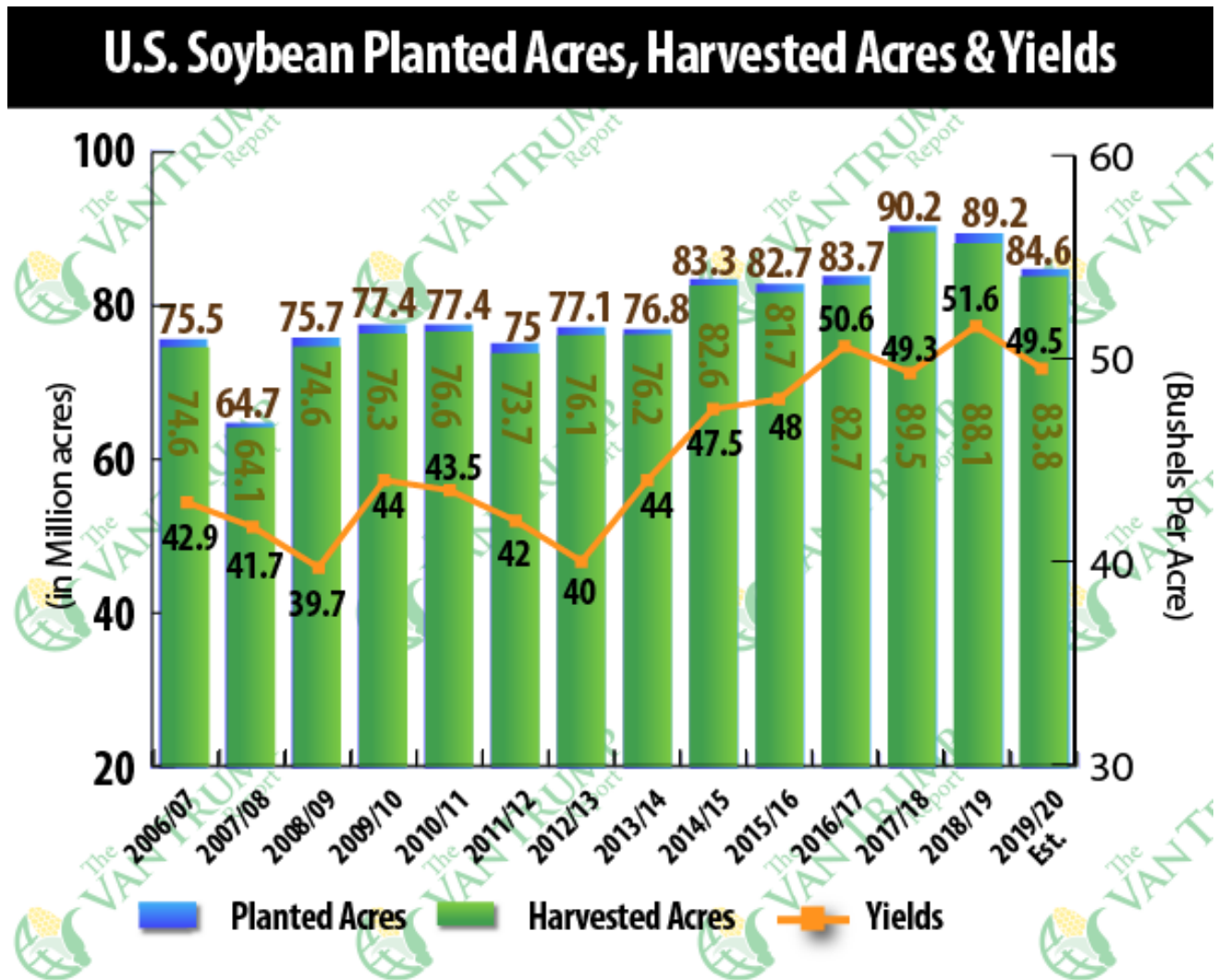




**Soybean** traders are considering a slightly drier and warmer forecast which could mean a few more bean acres going in the ground. I personally, don't see planting as a game-changer, especially at this late date. But nonetheless the soybean market seems to still be trading weather related to planting. Bears continue to point towards burdensome supply. The USDA will release their June 1st Quarterly Stock estimate on Friday, most everyone in the trade is looking for a substantial jump in production. The other concern for the bulls are the recent negative headlines now circulating around the upcoming meeting between President Trump and Xi. There has been talk floating around that a trade deal probably won't be reached when the two leaders break from their meeting this weekend, but perhaps a deal of some sort can be ironed out by prior to yearend. My story hasn't changed. As both a spec and a producer, I'm wanting to stay patient, waiting for better headlines during the second half of the year. I'm thinking Sept-Oct-Nov



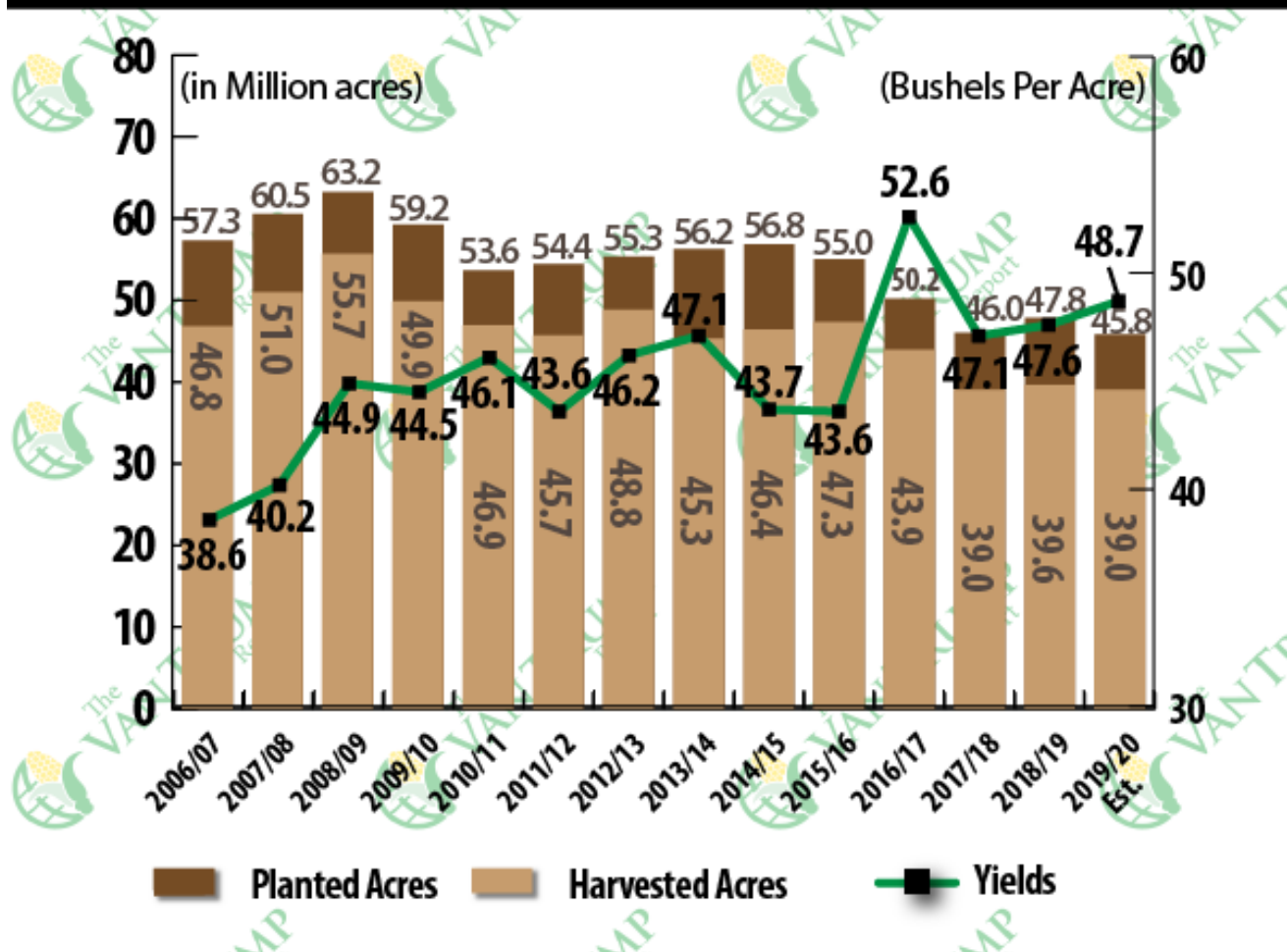
could be very intriguing.



**Wheat** traders continue to monitor and debate weather. There's a lot of eyes on the Black Sea region, parts of southern Russia and portions of the European Union, specifically some areas inside France, Germany and Poland. The trade also continues to keep an eye on weather in parts of Australia, Canada, and portions of the U.S. Bears believe the recent weather forecast is going to provide a better window of opportunity for producers in large production states like Kansas and Oklahoma to advance their harvest efforts. I should note, I'm not hearing as much concern about "quality" as I was a few weeks ago when the harvest was further South.



# U.S. Wheat Planted Acres, Harvested Acres & Yields



## June 1 Quarterly Stocks Estimate

	June #	Avg. Trade Est.	Trade Range	March USDA
Corn	???	5.349	5.174 - 5.897	8.605
Soybeans	???	1.861	1.700 - 1.962	2.716
Wheat	???	1.100	1.077 - 1.160	1.591

## June 1 Planted Acreage

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	<b>June #</b>	<b>Avg. Trade Est.</b>	<b>Trade Range</b>	<b>March USDA</b>
<b>Corn</b>	???	88.662	82.000 - 89.800	92.792
<b>Soybeans</b>	???	84.355	81.000 - 86.500	84.617
<b>All Wheat</b>	???	45.654	44.500 - 46.100	45.754
<b>Winter Wheat</b>	???	31.577	31.500 - 32.140	31.504
<b>Spring Wheat</b>	???	12.595	11.961 - 13.000	12.830
<b>Durum Wheat</b>	???	1.476	1.300 - 1.820	1.420
<b>Cotton</b>	???	13.819	13.480 - 14.300	13.780
<b>Sorghum</b>	???	5.291	5.060 - 6.000	5.135





> **StatsCan** will be out with their updated acreage estimates this morning. The all wheat area is thought to be around 25.7 million acres about a million higher than last year. Canola acres are thought to be around 20.7 million acres vs. 22.8 million last year. Barley acres are estimated at 7.4 million vs. 6.49 million last year. Soybean acres are estimated at 5.7 million acres vs. 6.32 million last year. Corn acres are estimated at 3.6 million vs. 3.63 mil last year. Oats acres are estimated at 3.3 million vs. 3.05 million last year.

> **Farm Banks Tighten as Debt Increases:** One in five farm borrowers increased the amount of debt they carried over from the prior year in the first quarter, according to the Federal Reserve Bank of Kansas City. And producers are estimated to hold nearly \$427 billion in debt this year, which is the most since the 1980s farm crisis. Read more [HERE](#).

> **Vietnam's Large Scale Industrial Hog Farms Hit With ASF:** Earlier outbreaks of ASF in Vietnam have appeared mostly at small household farms, but have now started to occur at larger industrial operations, including Phu Son Farm in Dong Nai province near Ho Chi Minh City, according to reports. Governmental websites have posted, "This is a very worrying sign as these farms have tens of



*thousands or hundreds of thousands of pigs each and therefore the damages would be significant." Keep in mind, nationwide Vietnam has culled more than 2.8 million pigs in the outbreak, which is up from 2.5 million pigs a week ago. Roughly 10% of their hog population has been culled.*

**> Chinese Soybean Imports Slow:** *Data recently released showed China's May soybean imports from Brazil dropped by -35% compared to last year. China purchased roughly 6.3 MMTs of soybeans from Brazil in May, down from 9.124 MMTs the previous year.*

**> Great Business Lesson From a Fracking Leader:** *Early this year, Scott Sheffield realized he had a problem. Investors were cooling on Pioneer Natural Resources, the company he built into one of the leaders of the American fracking boom. Like many shale companies, Pioneer was pumping a lot, but making little. As it was spending hundreds of millions more than budgeted as it strained to meet a goal Mr. Sheffield set years back—producing a million barrels of oil and gas a day within a decade, which is enough to rival OPEC nations such as Libya. Over time, it became apparent that the company and many others like it were overly focused on growth, lacking discipline on the capital side, and now new capital is drying up. Read more [HERE](#) to get a great business lesson on not getting out over the tips of your skis.*

**> Freight Industry Indicators Reflect Slow Down:** *With U.S. growth decelerating a bit, an overwhelming majority of trucking companies tracked by Merrill Lynch expect shipping rates to either fall or stay flat. From what I understand, the industries Truckload Diffusion Indicator is now down 29% year over year, falling to its lowest levels since October 2016. I'm told boots on the ground in Florida are reporting that this is the quietest it has been in 20 years through May and June. I'm told conditions look to be playing out all across the country as the Cass Freight Index, watched by some market analysts as a bellwether of the broader shipping industry, fell for the fifth straight month in May. Read more [HERE](#) what analysts are saying this means.*

**> Spot Could Get Kids Back Outside:** *For most of us, the best childhood memories were made when we were outside playing with our friends, usually catching bugs, climbing trees or just plain exploring. Now, Gadi Amit, founder of*

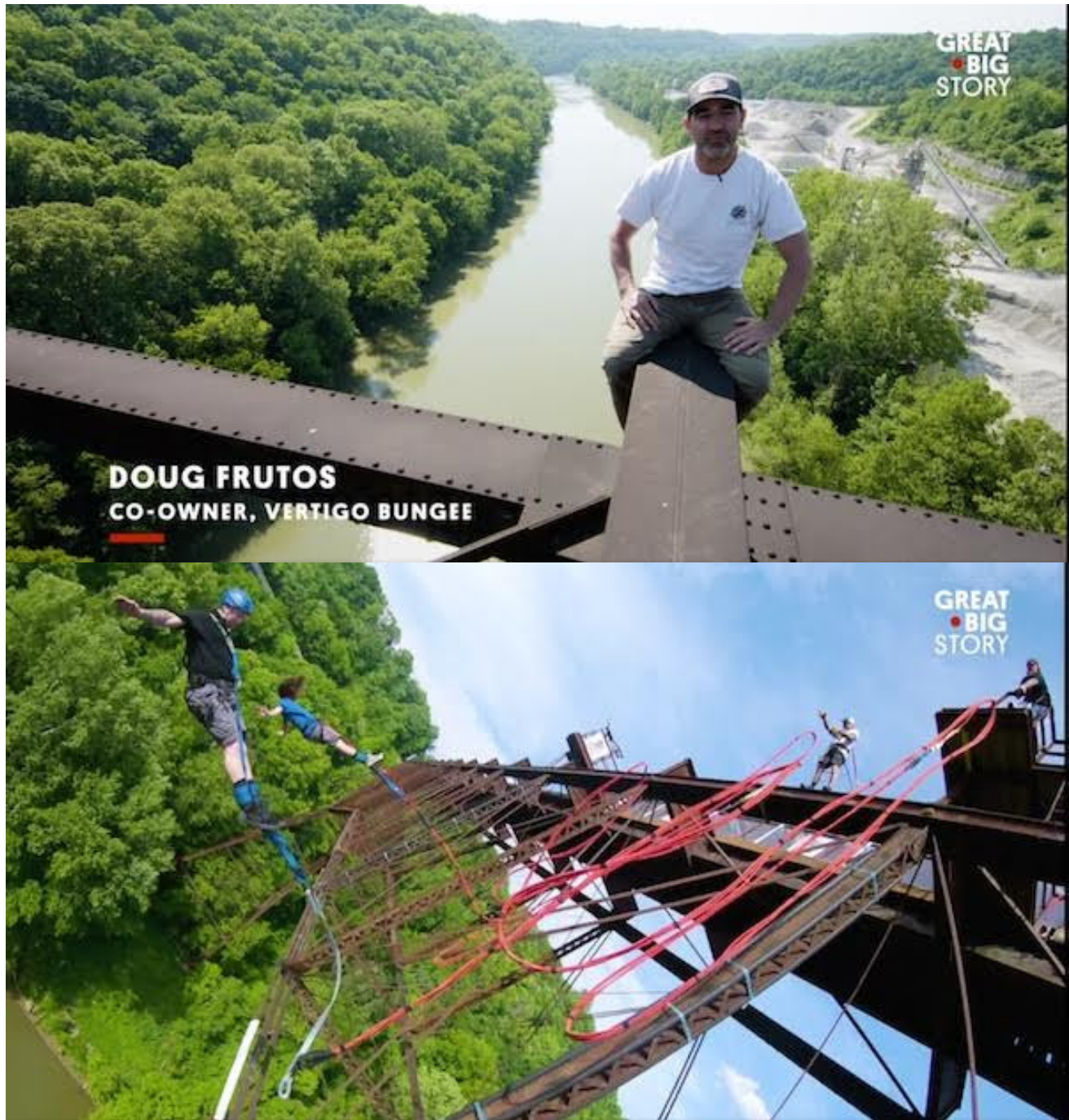


*the San Francisco design studio NewDealDesign, like most parents these days, worries that kids are more absorbed by screens. So, he did something about it and had his company create a new concept for a piece of technology that encourages kids to go outside and interact with the world around them. Spot is a handheld device that looks like a high-tech magnifying glass: When kids point Spot at a bug or a bird, the device uses object recognition to identify what type of bug they're looking at. Read more [HERE](#) about this great new use for technology... sounds like a great gift idea as well!*

**> Really Want to do it Up... Airbnb Launches Luxe Service:** *This new top tier Airbnb offering launches with more than 2,000 handpicked homes around the world, each one passing strict evaluation across 300+ criteria to meet standards in both design and function. I'm told this includes elevated design standards on a variety of elements, from premium materials & finishes and rare & unique features to spaces that accommodate groups, highly functional design, chef-grade appliances, and the proper amount of bathrooms corresponding to each bedroom. From what I understand, Luxe's price range is a broad one, starting at \$600 bucks a night and going all the way up to \$1 million for a week! Learn more [HERE](#)!*

**> Why Did a Group of Buddies Buy a Bridge in Kentucky?** *The American Dream is different for everyone. For some, it means owning a house, but for a group of friends in Kentucky, it means owning Young's High Bridge in Lawrenceburg. Doug Frutos and his friends of thirty-years have been bungee jumping together for decades and bought the former railroad bridge six years ago to get back to the roots of their passion. Check out the cool short video [HERE](#) and get inspired to pursue your passion!*





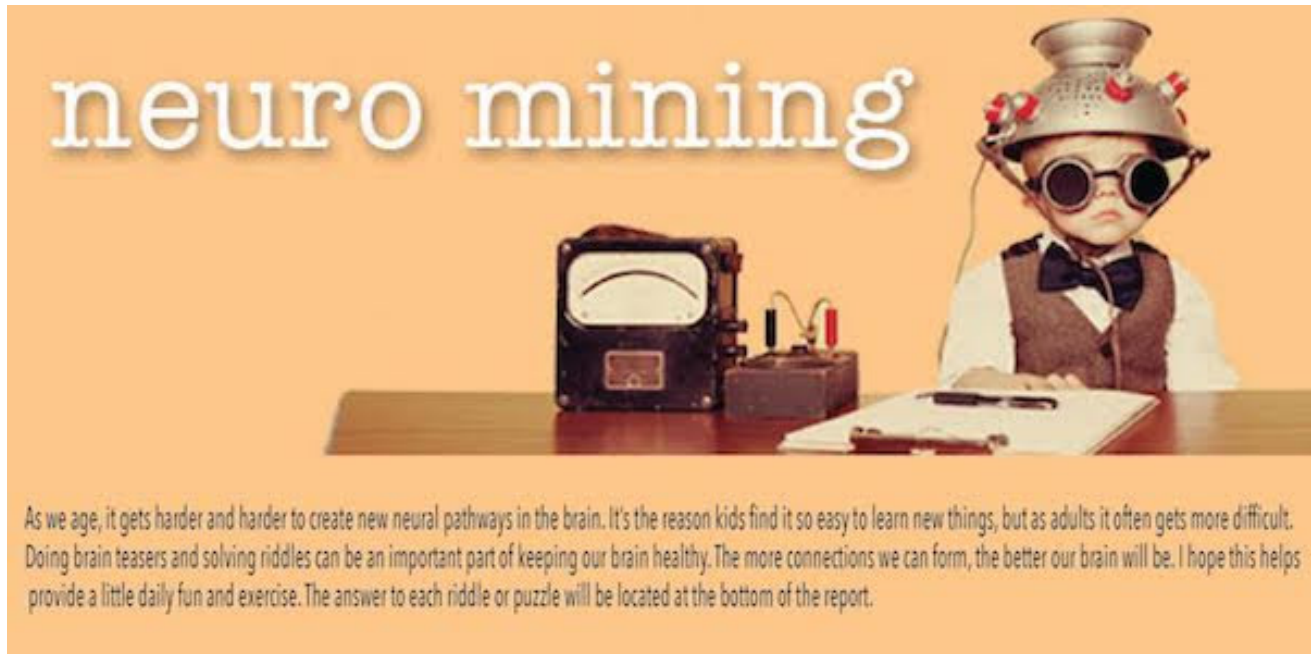


**West Central Ohio** – *I have some soybeans left to plant, but I'm debating whether to just pull the plug or drag the planter out and finish them. At this point, we just have a small field and some holes we'd like to get planted, but it's looking like it's just going to be a bigger mess than it's worth. We had almost 10 inches of rain a week ago and it's still keeping us on the sidelines. The soybeans that were planted right before the rain are just now starting to come up. I'm honestly surprised they didn't completely wash away. They are a little spotty on emergence, but they will probably even out a little in the next few weeks. Most guys are taking a lot of preventive plant in this area.*

**Central Illinois** – *We farm about 100 miles northwest of St Louis. We decided that with all the rain we wouldn't push the envelope when it comes to planting. You couldn't turn around without seeing a neighbor stuck. Since the beginning of the month, we've had 2.5-3.5 inches of rain every week. We are taking all the corn acres to prevent plant, which we've never done. We're still trying to get soybeans in right now. For us the cut off with soybean planting is July 4th. We will need another 3 days of dry weather before we can plant. Normally this time of year corn is shoulder high and dark green, I don't think we have any corn that's over knee high within 50 miles of our farm.*

**Northern Oklahoma** - *We just finished cutting wheat about a week ago. I was surprised at the test weight because it averages 61.5 pounds. It's not uncommon to see 61-pound test weight here and there, but averaging it across 1700 acres is unheard of for us. The yield was 63.1 bushels per acre across the entire farm, which ranged from 40-95 bushels per acre according to the monitor. We are just finishing working the acres we plan to plant to soybeans. We are looking at planting 560 acres to double-crop soybeans. At this price, we need about 12 bushels to breakeven. Down here we don't throw much money at the soybeans and just look at it as icing on the cake. We rotate our farm so it's only double cropped every 3rd year.*





**TODAY'S RIDDLE:** What has ten letters and starts with gas?



### **Harry Potter Was A Good Story... But Here's One Better!**

It was on this day back in 1997 that a young wizard named Harry Potter, who discovers his magical heritage on his eleventh birthday and receives a letter of acceptance to Hogwarts School of Witchcraft and Wizardry, would change the world as we know it. This is author J. K. Rowling first novel in the Harry Potter series and Rowling's debut as a legend. While the Harry Potter story is wildly entertaining, the real-life story of JK Rowling's is amazingly inspirational. In fact, her climb from nothing is perhaps one of my favorite rags to riches life stories. Rowling, whose real name is Joanne Rowling, was born on July 31, 1965, in a town just outside Bristol, England. Rowling has said that her teenage years were very difficult. Her home life was complicated by her mother's diagnosis with multiple



sclerosis and a deeply strained relationship with her father. She was an average student who liked to read Dickens and Tolkien. In 1982, Rowling took the entrance exams for Oxford University, but was not accepted. She first went to work as a researcher and bilingual secretary in London for Amnesty International. Rowling then moved with her then-boyfriend to Manchester, where she took a job at the Chamber of Commerce. In 1990, while she was on a four-hour-delayed train trip from Manchester to London, the idea for a story of a young boy attending a school of wizardry "came fully formed" into her mind. It was on this trip she thought of the name "Harry Potter." Though she began writing immediately, a string of life-events hindered the process. Her mother Anne, died after ten years suffering from multiple sclerosis. An advertisement in The Guardian led Rowling to move to Portugal, to teach English as a foreign language. She taught at night and began writing in the day. After 18 months in Portugal, she met Portuguese television journalist named Jorge Arantes in a bar. They married in October 1992 and their child, Jessica Isabel Rowling, was born in late-July 1993. Shortly after her daughter was born, she left her abusive husband, quit her job, and moved to Scotland to be near her sister. At this point, Rowling has said she saw herself as *"the biggest failure I knew."* She was diagnosed with clinical depression and had even considered ending her own life. She was on food stamps and described herself as being the poorest you could be in Britain without being homeless. An idea for the soul-sucking creatures called Dementors in the Potter series stemmed directly from this dark period. In 1995, Rowling finished her manuscript for Harry Potter and the Philosopher's Stone, which was typed on an old manual typewriter. Literary agency Christopher Little agreed to help her shop for a publisher. Twelve rejections later, Bloomsbury Books agreed to publish the book, but advised her to get a day job because they didn't believe she stood much of a chance making money as a children's writer. Seven novels later, the series has sold more than 450 million copies, the last four setting records as the fastest selling books in all of history. The books have been translated into over 75 different languages and adapted into a series of 8 movies, which went on to become the highest-grossing film series in all of history, garnering an estimated +\$8 billion at box offices worldwide. Harry Potter the 'brand' is estimated to be worth +\$20 billion. In 2004, Forbes named Rowling as the first person to become a US-dollar billionaire by



writing books. In 2008, Rowling delivered a commencement address at Harvard titled *"The Fringe Benefits of Failure, and the Importance of Imagination"*, in which she said: *"Failure meant a stripping away of the inessential. I stopped pretending to myself that I was anything other than what I was, and began to direct all my energy to finish the only work that mattered to me. Had I really succeeded at anything else, I might never have found the determination to succeed in the one area where I truly belonged. I was set free, because my greatest fear had been realized, and I was still alive, and I still had a daughter whom I adored, and I had an old typewriter, and a big idea. And so rock bottom became a solid foundation on which I rebuilt my life."* To see a short clip of Rowling's delivering an inspirational message during her Harvard commencement speech Click [HERE!](#)







And so rock bottom became the solid foundation  
on which I rebuilt my life.

(J. K. Rowling)

izquotes.com

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THE SERVICE OF  
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new solutions.

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## Learn More About "PlantResponse"

**Title: Bringing Science to the Service of Agriculture**

**Time: Thursday, June 27<sup>th</sup> @ 3:00 pm CT**

We all know that global agriculture industry needs to boost yields quickly and sustainably. According to some estimates, we'll need to double the food supply from current levels by 2050 in order to feed our rapidly growing population. Simply expanding isn't the solution, we need to farm smarter and more competitively with solutions that will bring profits to producers bottom line.

PlantResponse Biotech is championing these efforts with sustainable, biological solutions for modern agriculture. The company has developed innovative technologies that help plants to overcome adverse conditions, focusing on these basal responses at the molecular level and modulating their regulatory pathways. This new technology supercharges natural nitrogen-fixing microbes with renewable energy in order to deliver reliable, low-cost organic biofertilizers. In the process, they are rewiring the energy flow from sun to soil, as 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, PlantResponse's research programs are designed to guarantee the best results. They do this by taking advantage of extensive experience in building bridges between academic researchers and industry and work to bring exciting discoveries from the lab to the market. I should also note, PlantResponse offers everything from plant health care, plant stress care, nutrient use efficiency, and plant breeding. What I find most interesting is their plant stress care product

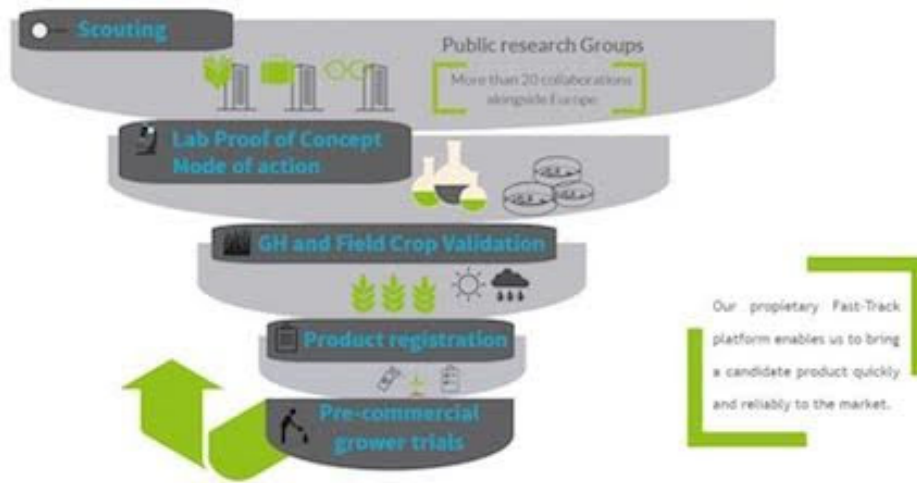


called Neptunion, which is a plant metabolite that reduces adverse effects caused by lack of water. Keep in mind, Neptunion is a novel solution that increases tolerance to drought, thus sustaining potential production per plant, number of fruits and average fruit weight. In addition, they are starting to use this product on more and more corn and barely as of late. Learn how PlantResponse is working to solve this problem with a series of science-backed products and solutions at "Bringing Science to the Service of Agriculture," a webinar to be held at 3 pm CT on June 27th featuring John Kruse, Ph.D., Chief Technology Officer of PlantResponse Biotech.





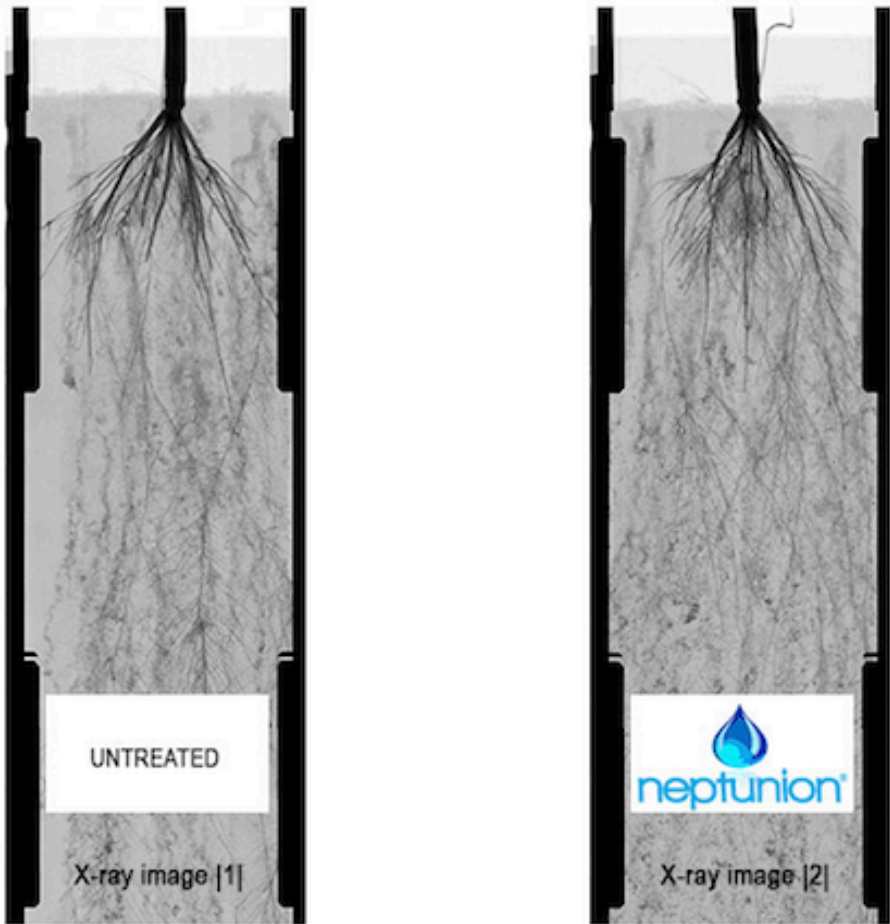
## Our Fast-Track platform efficiently transforms discoveries into reliable products



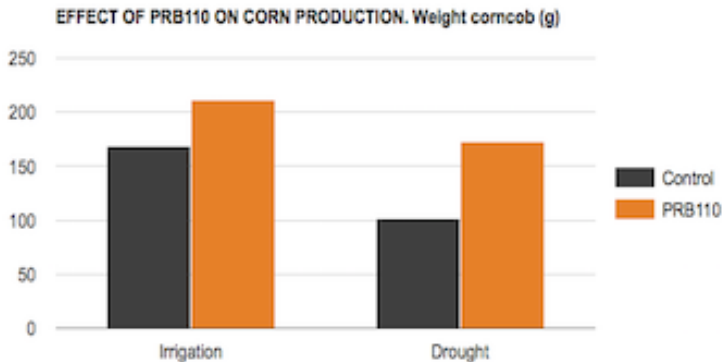
Concern around the environmental footprint, increasing regulatory constraints and societal demands for a safer and environmentally friendly agriculture, offer PlantResponse a unique opportunity to bring lasting benefit to the agricultural community through our innovative technology.



EFFECT OF NEPTUNION® ON CORN ROOT MATURATION  
Neptunion® promotes root development under water stress conditions



Results



PRB110™ effect with standard irrigation



PRB110™ effect under drought conditions





## 10 Things You Might Not Know About Sleep

I'm one of those who can run on 5-hours of sleep each night. In fact, when I was young, I remember my parents and grandparents always saying sleeping was a luxury... NOT a necessity. They might have been being a bit facetious, but they certainly weren't believers in sleeping in or allowing us kids to miss the early breakfast. It just didn't happen and wasn't allowed. Now there seems to be a lot more controversy about "sleep" and just how important it is for our overall health. Where were these people when I was young? Some very smart and well-respected researchers are starting to say that sleep deprivation is quickly becoming an epidemic. I was sent this interesting e-mail that contained some of the latest sleep research and new sleep-related findings. Researchers now estimate more than 50 million Americans suffer from over 70 different sleep disorders. The odd part is most of us just choose to simply ignore our sleep problems because we think it's not a big deal. Did you know that each year when we "spring forward" at the beginning of Daylight Saving Time, heart attacks and car accidents spike! Losing just one hour of sleep might not seem like a big deal — many of us do this regularly and without a second thought — but the truth is that the impact can be significant. In fact, a study at the University of Alabama found that heart attacks increase by +10% on Monday and Tuesday following Daylight Savings. Even crazier is when we "fall back" and gain an hour, the opposite happens — heart attacks and car accidents decrease simply by gaining a bit more time to rest. I know our forefathers would be shaking their heads, but perhaps the reason life expectancy has increased steadily is not because we are working harder, but because we are working much smarter. Below are a few more interesting sleep findings:

**Nearly Half of Americans aren't Getting Enough Sleep:** *About 40% of Americans get fewer than seven hours of sleep in a typical night according to a Gallup report. While everybody's sleep needs are different, the National Sleep Foundation does recommend that adults clock between seven and nine hours a night.*

**Fatal Accidents:** *The National Highway Traffic Safety Administration*



*estimates that fatigue is a cause in 100,000 auto crashes and 1,550 crash-related deaths a year in the U.S. hard to believe, but the problem is greatest among people under 25 years old.*

**Diabetes and Cancer:** *In a study performed at the University of Surrey's Sleep Research Center, people who slept 6.5 hours at night vs. 7.5 hours had an increased risk of diabetes and cancer. The opposite was true for people who slept 7.5 hours — their risk of diabetes and cancer decreased.*

**Ability to Fight Infection:** *Over time, inadequate sleep can wear at the immune system, making you more susceptible to infection.*

**Weight Gain:** *Sleep is important in regulating appetite, energy use, and weight. When we sleep, our bodies produce leptin, an appetite suppressor. Likewise, our production of the appetite stimulant, grehlin, decreases when we sleep. When we don't get adequate sleep, we produce less leptin and more grehlin which makes us hungrier while we are awake. Further, studies show that a lack of sleep is connected to a significant increase in the desire to eat high-calorie foods. Our bodies shift into a desire for weight-gain. According to a 2004 study, people who sleep less than six hours a day were almost 30 percent more likely to become obese than those who slept seven to nine hours. Also worth mentioning is the mere fact that we simply have more waking hours to eat when we sleep less.*

**One of the Biggest Causes of Depression:** *Over time, lack of sleep and sleep disorders can contribute to the symptoms of depression. In a 2005 Sleep in America poll, people who were diagnosed with depression or anxiety were more likely to sleep less than six hours at night. The most common sleep disorder, insomnia, has the strongest link to depression. In a 2007 study of 10,000 people, those with insomnia were five times as likely to develop depression as those without. In fact, insomnia is often one of the first symptoms of depression.*

**Burgers Look Really Good When You're Tired:** *According to a University*



*of California, Berkeley study, just one night of no sleep increases cravings for calorie-dense foods. Researchers looked at study participants' brains after a normal night's sleep and after a night of sleep deprivation and found that not only did the participants tend to crave unhealthy foods like pizza and donuts over healthy foods like carrots and strawberries, but their brain activity was also different. Specifically, the part of the brain that controls complex decision-making had impairments after the sleep deprivation, while the part of the brain associated with reward had more activity.*

**Cardiovascular Health:** *Studies demonstrate that our cardiovascular health is impacted by inadequate sleep. According to the Journal of Sleep Research, blood pressure levels improve when people with hypertension get more sleep. Further, the Coronary Artery Risk Development in Young Adults (CARDIA) study found that healthy middle-aged people who get enough sleep each night are less likely to accumulate calcium deposits on their coronary arteries, which contribute to heart disease. This study showed that just one extra hour of sleep at night to be associated with a 33% reduction in the risk of coronary artery calcification.*

**You Look Really Tired:** *If you don't get enough sleep at night, then you can really take a toll on your looks. A study in the journal Sleep showed that sleep-deprived people get more deep wrinkles, eye-swelling, eye redness, and eyelid drooping than the well-rested. When you don't get enough sleep, your body releases more of the stress hormone cortisol. In excess amounts, cortisol can break down skin collagen, the protein that keeps skin smooth and elastic.*

**Your Brain Takes Out the Trash when you Sleep:** *Did you know the brain has a waste-removal system? It's called the glymphatic system and it is nearly 10 times more active during sleep than when you are awake. And to better allow for this waste removal, the brain's cells actually shrink, according to researchers from the University of Rochester Medical Center.*



**Schedules are Good for your Sleep:** *Having consistency in your daily routine (including when you wake up, start work, when you eat dinner, etc.) is associated with better sleep, according to a study in the Journal of Gerontology.*

**"MOST PEOPLE ARE AWARE OF THE IMPORTANCE OF SLEEP, BUT AS A SOCIETY WE DON'T DO WHAT IS GOOD FOR US IN THIS AREA. WE ARE CHRONICALLY SLEEP DEPRIVED AND EVEN PROUD OF THE FACT, SINCE IT INDICATES A LIFE ON THE GO AND TOTAL DEDICATION TO OUR WORK. BUT THE MIND PLATTER INDICATES THAT TRUE DEDICATION WOULD CONSIST OF BALANCING THE BRAIN FOR OPTIMAL PERFORMANCE, WHICH MEANS TAKING SERIOUSLY TIME IN, DOWN TIME, AND SLEEP TIME."**

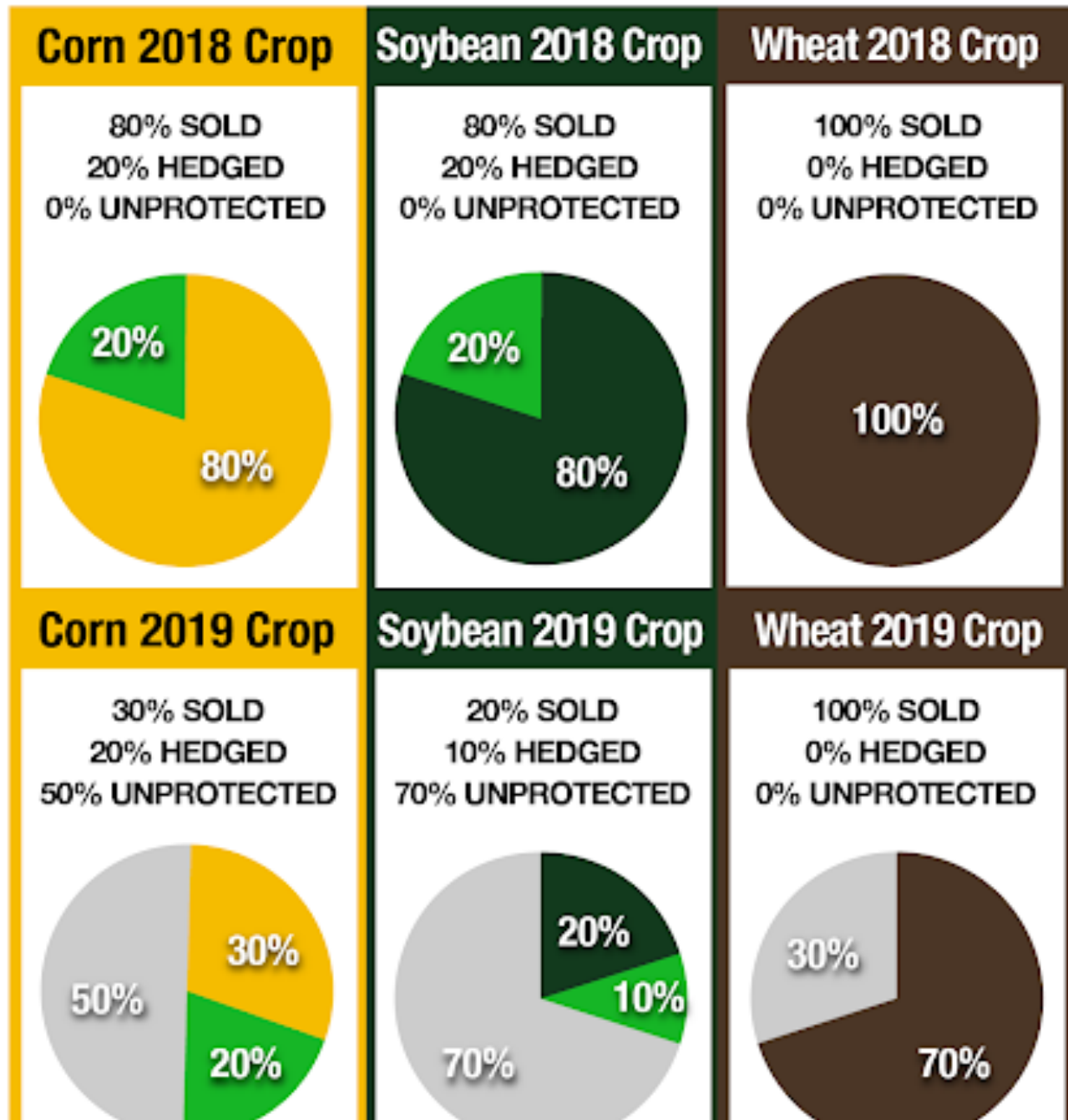
**- DEEPAK CHOPRA AND RUDOLPH TANZI  
FROM THE BOOK SUPER BRAIN**

**ANSWER to riddle:** An automobile.

**CASH SALES & HEDGING TOTALS**



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