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GOOD MORNING: Van Trump Report 7-22-19

1 message

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

Mon, Jul 22, 2019 at 5:31 AM

Reply-To: Jordan <reply-fec61772746c0c7e-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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

"Not the cry, but the flight of a wild duck, leads the flock to fly and follow." -
Chinese Proverb

Monday, July 22, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock bulls continue to pause. Last week both the S&P 500 and Nasdaq dropped -1.2%, the steepest weekly decline for the major indexes since the end of May. Fed officials are now in their "blackout period" until after their meeting next week and the market seems to have priced in at least a -25 basis point reduction in interest rates, with the trade giving about a 40% chance of a -50 basis point reduction in rates. But before we get to next weeks Fed rate decision, we have a massive wave of Q2 corporate earnings to chew on, including

big names like Amazon, Boeing, Facebook and Google, as well as the highly anticipated U.S. GDP forecast on Friday. Most inside the trade seem to be thinking U.S. growth could have slowed to sub-2%. Keep in mind, China's GDP growth during the first half of 2019 was the lowest since 1992. In other words, the worlds two top economies are being heavily monitored and watched for deeper cracks in the surface. I should also note, there's more talk the ECB might go ahead and ease monetary policy this week at their scheduled meeting on Thursday July 25th. Bottom-line, just a lot of global economic uncertainty, Here at home, the good news is consumer spending remains strong and U.S. corporate earnings are coming in mostly better than forecast. Forward looking guidance from top executives will be extremely important in the days ahead, so pay close attention. Earnings scheduled for release this week include: Halliburton and Whirlpool today; followed tomorrow by Coca-Cola, Chipotle, Harley Davidson, Sherwin Williams, Snap, United Technologies and Visa; Wednesday traders will digest earnings from AT&T, Boeing, Caterpillar, Cerner, Facebook, Ford, Hilton, PayPal, Tesla and Xilinx; Thursday we will hear from 3M, Aflac, Amazon, Alphabet, Bristol-Myers, Comcast, Intel, Raytheon, Southwest Airlines, Starbucks and Tractor Supply; Friday we have AbbVie, Phillips 66, McDonald's and Twitter. In addition to earnings and economic data, the trade is also paying close attention to headlines out of the Middle East, ongoing Chinese trade talks, and political debate inside Washington. Don't forget, Congress is scheduled to leave for their summer recess starting Friday July 26th and there's still some unanswered questions about the debt ceiling. I should also note, Mueller is scheduled to testify before the House on Wednesday which could draw some heavy media attention. There's a lot of different headlines in play this week. I remain deeply interested in the longer-term direction of the U.S. dollar. A weaker dollar, the stock market and commodities probably moves higher. A stronger dollar will bring about more headwinds. Get the dollar trade right and win a prize!

U.S. Military Returns to Saudi Arabia in Response to Iran: *Pentagon is sending hundreds of troops to Saudi Arabia as part of a buildup to counter potential threats from Iran and its allies, U.S. officials said, marking a U.S. return to the kingdom after its 2003 withdrawal. U.S. forces will again be*

stationed at the Prince Sultan Air Base, which had been closed to the American military since the fall of Baghdad following the U.S. invasion of Iraq. (Source: The Wall Street Journal)

Worlds Largest Money Manager is Staying in Stocks: *According to BlackRock Chairman and CEO Larry Fink, the U.S. stock market should move higher from near-record current levels and believes those taking off risk are now underinvested in equities and making a mistake. Citing the tone of the central bank as well as corporate earnings coming in better than expected, Fink says equities will lead because "we deserve it," meaning American has better companies and did more fiscal policy than other countries, instead of just relying on monetary policy. It's worth mentioning that BlackRock reported quarterly earnings Friday that missed estimates, as investment advisory and securities lending revenue fell and costs rose, but the company did end the quarter with \$6.8 trillion in assets under management, up from \$6.3 trillion a year earlier. Read more [HERE](#).*

Opportunity... As Age of Automotive Fleet Growing Older: *Driven by technology and quality gains, the average age of light vehicles on U.S. roads is 11.8 years, based on a snapshot of vehicles in operation. IHS Markit found that the number of older cars and light trucks is growing fast, with vehicles 16 years and older expected to grow 22 percent to 74 million from 2018 to 2023. In contrast, there were less than 35 million vehicles 16 years or older on the road in 2002, according to the analysis. Seng said the growing number of older vehicles on the road provides more repair opportunities for dealers and aftermarket parts providers that focus on automotive service repair beyond warranty coverage. "There's many more older vehicles on the road than there was in 2002, which means there's going to be all different kinds of repairs -- oil changes, brake jobs and new wiper blades -- that's going to be done to that vehicle cycle," he said. "That's more revenue opportunities for aftermarket repair people." There's also talk and concern that it could bring tougher times during the next recession as families have to deal with older model vehicles and the associated repairs. Read more at [Automotive News](#)*

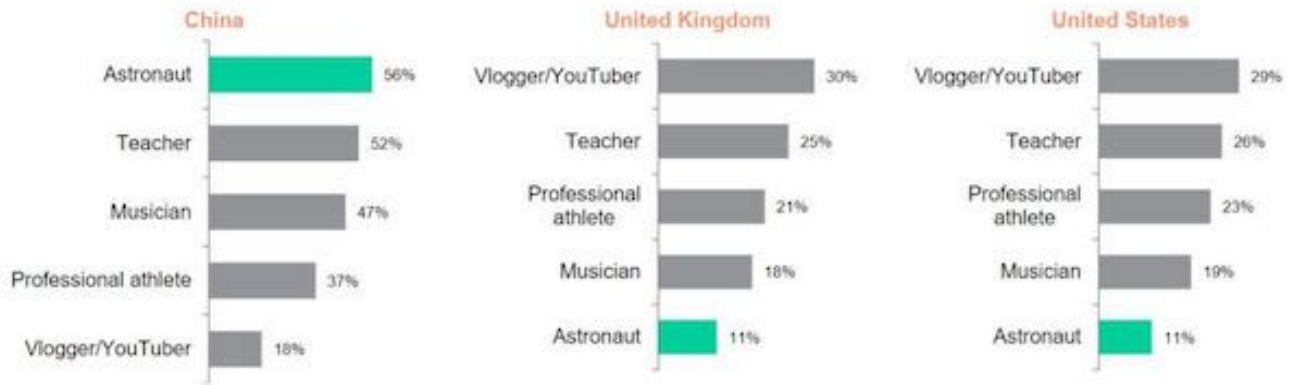
America's Urban Rebirth is Missing Actual Births: *New York is the poster child of the current urban renaissance, but as the city has attracted more wealth, housing prices have soared alongside the skyscrapers, and young families have found staying put with school-age children more difficult. Since 2011, the number of babies born in New York has declined 9% in the five boroughs and 15% in Manhattan. Interestingly, if this rate*

continues, Manhattan's infant population will halve in 30 years. It's worth also mentioning that during the same period, the net number of New York residents leaving the city has more than doubled, all revealing one avoidable fact... Raising a family in the city is just too hard, and the same could be said of pretty much every other dense and expensive urban area in the country. I definitely recommend reading the entire article as it has insights and perspectives into the current shifts that will be affecting urban demographics for some time. Read more [HERE](#).

American Kids Would Much Rather be YouTubers than Astronauts: *50 years ago, a Saturn V rocket launched from Kennedy Space Center carried a young Neil Armstrong, Buzz Aldrin, and Michael Collins to the Moon. Four days later, Armstrong and Aldrin would land and walk on the Moon, inspiring a generation of young people to pursue careers in science, engineering, technology and even dream of becoming an astronaut. The Apollo program's effect of inspiring America's children to pursue careers in these fields is one of the most powerful lasting legacies of the Moon race. Unfortunately, this effect seems to be coming to an end. The Harris Poll to survey a total of 3,000 children in the United States, China, and the United Kingdom about their attitudes toward and knowledge of space. The results reveal that, at least for Western countries, kids today are more interested in YouTube than spaceflight. Read more [HERE](#)*

What do you want to be when you grow up? Depends on where you are from

- Astronaut is a popular answer to "what do you want to be when you grow up?" in China, but less so in the US and UK.
- Vlogger/YouTuber is the most popular answer in the UK and US – about three times as likely to be chosen than astronaut.



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Q1. What do you want to be when you grow up? You can pick up to three answers.

FARM TANK

Tweets of the Day



**Carl Schmertmann**

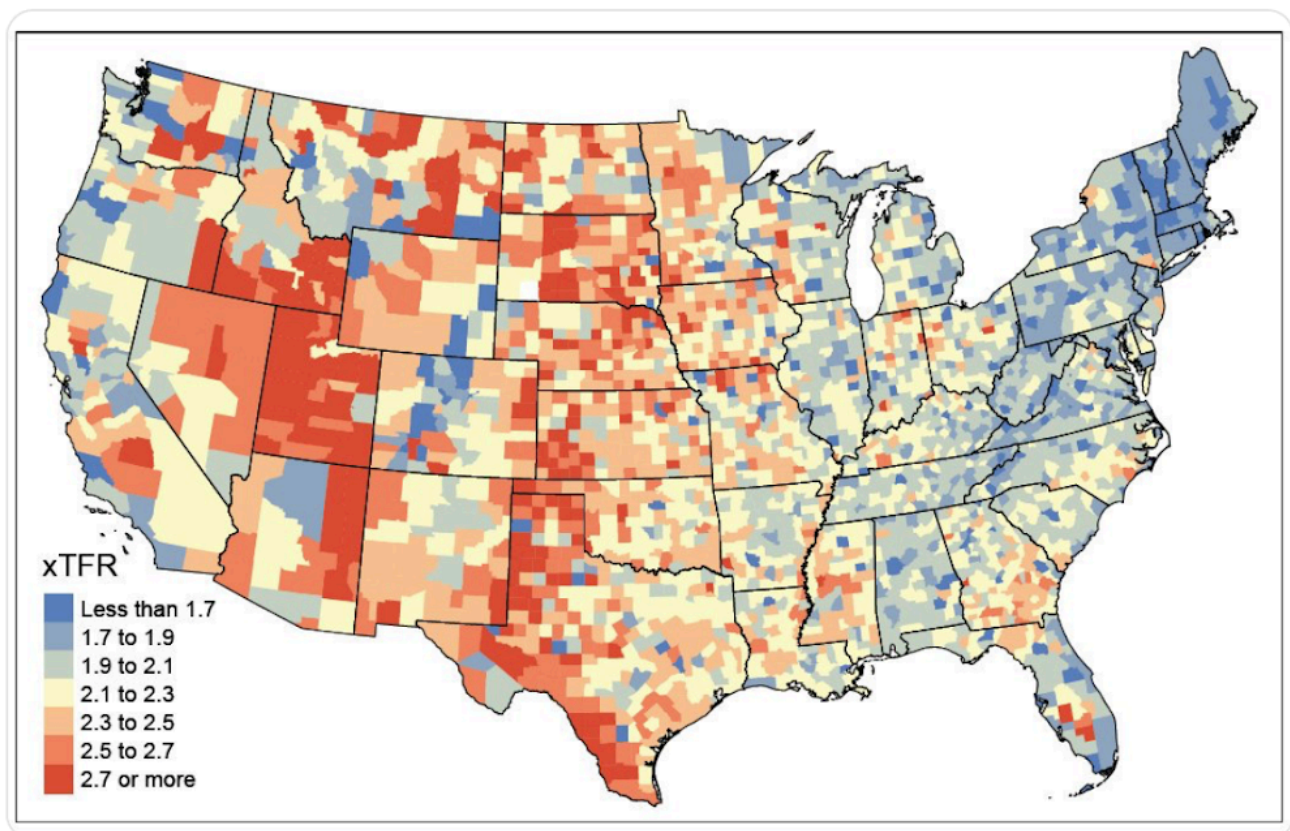
@CSchmert

Following



Overall US fertility is now below replacement at $TFR=1.8$ births per woman's lifetime, but it's still much higher than replacement in many places. (Replacement ≈ 2.1).

Estimates of county-level TFR from 2010 census population pyramids, from a research project with [@thehauer](#).





John Gramlich
@johngramlich

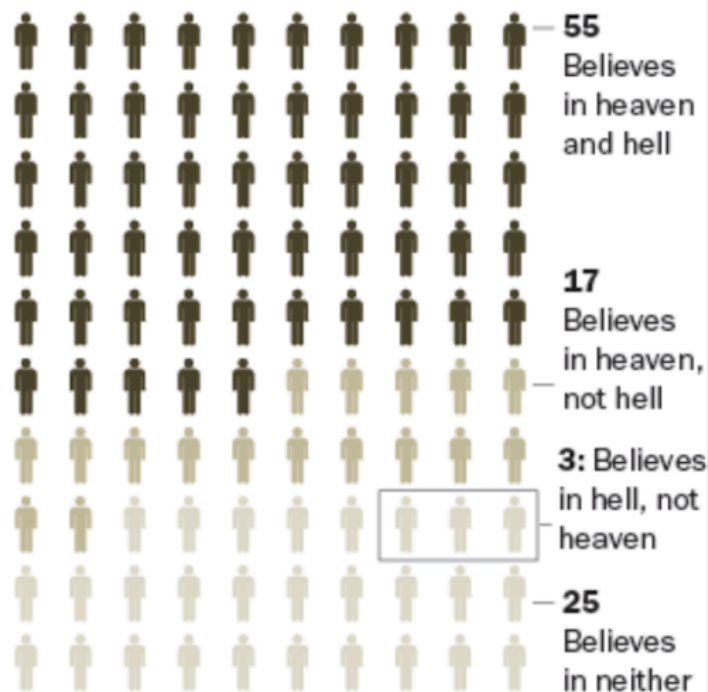
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If the US consisted of exactly 100 adults, 55 of them would believe in heaven and hell; 17 would believe in heaven but not in hell; three would believe in hell but not in heaven; and 25 would believe in neither.

pewrsr.ch/2fKpBhk

The U.S. as 100 people: 17 believe in heaven but not hell



Notes: Estimates of U.S. adults. Figures may not add to 100 due to rounding. The "believes in neither" category includes other/ don't know responses.

Source: 2014 U.S. Religious Landscape Study, conducted June 4-Sept. 30, 2014.

PEW RESEARCH CENTER



Rocky Ormiston
@rockormiston2

Following



We are done! I would like to Thank little 9lb 6oz Baby Jesus for getting me through this harvest





Andy Clay
@AndyHClay

Following



When the CORP of Engineers deals you a crappy hand for [#plant19](#)..... yes, it 7/16, yes, we are planting corn!



**The Glenn E. Randall**

@fama_il

Following



Here at Glenn Randall Farms LLC we don't believe in prevent plant. We are still trying to get a crop in. We got a brand new Deere floater thing to demo for seeding beans today. Probably shouldn't of let Kerry run it I guess 🙄 #plant19 rolls on





Hunter Carter
@HunterCarter44

Following



The start of #plant19 vs the end of #plant19



**ActionComplete**

@ActionComplete

Following



Life is amazing. And then it's awful. And then it's amazing again. And in between the...

#quotes #inspiration

Life is amazing. And then it's awful.
And then it's amazing again. And
in between the amazing and the awful
its ordinary and mundane and routine.
Breathe in the amazing, hold on through
the awful, and relax and exhale during
the ordinary. That's just living
heartbreaking, soul-healing, amazing,
awful, ordinary life. And it's
breathtakingly beautiful."

- LR Knost

Corn bears continue to point towards weakening demand, while U.S. crop conditions arguably improve ever so slightly on cooler temps and adequate moisture. Bulls backpedaled last week and prices tumbled more than -15 cents. Prices are now down over -30 from our most recent high. Globally, the weather also seems mostly improved with better forecasts for parts of China, Europe

Russia and Ukraine. Technically, many seasoned traders are keeping a close eye on the DEC19 contract and price action between the \$4.20 and \$4.30 area. As I mentioned last week, there's some fear and belief that if we close sub-\$4.20 vs. DEC19 contract, bears will soon be back in control as more bulls throw in the towel. I'm personally staying a longer-term bull, believing there's more upside to this story. I continue to see a U.S. crop sub-12.5 billion bushels and several other bullish wild-cards still in play. With weather being more cooperative nearby there could certainly be more downside pressure. Most in the trade looking for the USDA to show another slight improvement in overall corn conditions.



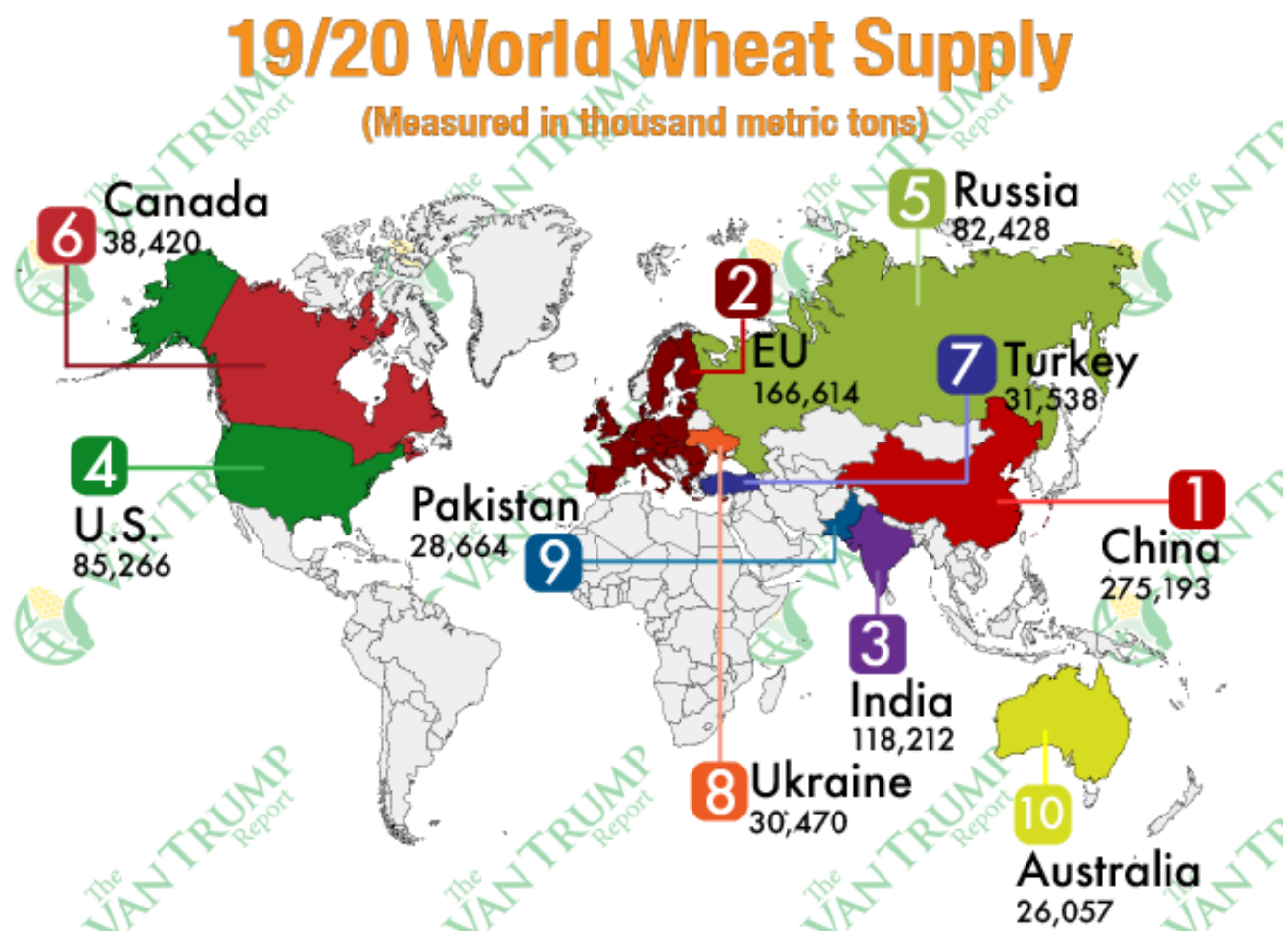
Soybean bulls continue to talk about Chinese buyers perhaps purchasing U.S. new-crop supply. I don't know a ton of specifics, other than the fact Chinese buyers have made inquiries with U.S. exporters off the PNW. China purchased some sorghum late last week, but I've heard no specifics regarding soybeans. I'm

hearing that China wants complete tariff exemptions on buying U.S. ag products. If that happens or not remains the question? Here at home, I'm thinking overall crop conditions could improve slightly from 54% to 55% rated GD/EX. Keep in mind however, this is still well below what's traditionally +70% of the crop rated GD/EX at this time of the year. I know it's the same old story, but I look for weather and Washington to remain the driving forces. As a producer, I'm still targeting the September, October, November time frame as a better opportunity to reduce longer-term price risk. As a spec, I like the thought of starting to build a bullish position on a deeper break in price. Technically, I'm eager to see money-flow and how the NOV19 contract trades if prices drift lower into the \$8.75 to 8.90 range. Staying patient but fully engaged and monitoring movements closely. This market is starting to really become intriguing with lots of moving pieces.



Wheat bulls struggle to find fresh new headlines. Without the help of corn, and in the face of a strong U.S. dollar and global macro uncertainty, wheat struggles to

find upside traction. The SRW wheat market gave back more than -30 cents last week. The HRW wheat market gave back over -20 cents last week. Thoughts of U.S. production getting larger, along with a glut of supply makes it tough for the bulls to find sustained upside momentum. Let's also keep in mind, the U.S. winter wheat harvest is probably +70% complete, while Spring wheat conditions are rated 78% GD/EX. In other words, there's not much of a story here in the U.S., especially with ending stocks +1.0 billion bushels. Bulls need to see some weakness in the U.S. dollar, a more positive tone by the macro funds in regard to the global economies, and more wide-spread and problematic weather uncertainties in the Black Sea region and European Union. If none of those cards are turned over, I suspect we will start seeing more bulls folding their hand, especially if corn struggles to find renewed upside strength. As a producer, I remain on hold. As a spec, I will continue to sit on the sideline. If prices break far enough, I will start to take a closer look at longer-term value.





> **Brazil Soybean Sales at Risk Following Lower Protein Content:** *Protein content in Brazil's 2018 soy crop harvested around January of that year slipped to an average of 36.83% from 37.14% in the previous crop according to preliminary findings, Marcelo de Oliveira, a researcher at government research agency Embrapa. I'm told this is the first time in the last four harvests that the country has experienced a decrease. From what I understand, sales are already being affected by companies that can't guarantee the minimum protein levels required by Chinese importers. It's worth mentioning that in recent years, protein levels have been falling in the U.S. as well from chasing higher yields. Read more [HERE](#).*

> **China Makes Sorghum Purchase:** *Sorghum's top importer in the world, China, bought 51,072 metric tons of the grain even though they imposed a 25% tariff on American shipments in July 2018 as part of the tit-for-tat trade dispute. I'm told this is China's biggest purchase of U.S. sorghum since April, according to U.S. Department of Agriculture. From what I understand, the purchases will likely be used to feed livestock or make a fiery Chinese liquor called baijiu.*

> **Syngenta Reports Net Income Falling 34%:** *Agricultural chemical maker,*

Syngenta reported a 34% fall in first-half net income, showing the impact of U.S. trade disputes with China and Mexico as well as bad weather in some of its markets. First-half sales for the company also fell 7% to \$6.8 billion, while net income tumbled 34% to \$798 million, in part due to the bad weather and global issues. I should mention, CFO Mark Patrick reiterated ChemChina's previously announced aim of floating at least part of the company by 2022, though he said the impact of volatile weather on Syngenta's financial fortunes would play a role in a final IPO decision. Read more [HERE](#).

> Budweiser Sells Australian Unit After Pulling IPO: *Anheuser-Busch InBev SA agreed to sell its Australian unit to Japan's Asahi Group Holdings Ltd. for \$11.3 billion, including debt, as it pushes forward with an effort to sell assets and pare debt after pulling an initial public offering of its Asia-Pacific businesses. It's worth mentioning, AB InBev, which makes one out of every four beers sold world-wide, owns hundreds of brands in dozens of countries after a global buying spree that gave it Budweiser, Stella Artois, and Corona. Those deals have saddled the company with more than \$100 billion in debt at a time when global beer sales are slowing. Read more [HERE](#) to see how AB InBev is tacking slowing growth.*

> Is Your Backyard Creating Income? *Rent the Backyard is one of the rare startups with a name that perfectly suits what it does. From what I understand, the company is going to build studio apartments in homeowners' backyards, which are then rented out for income. Working with partners, Rent the Backyard will build the apartment, finance the construction, list the property, selects the tenant, collects the rent and serves as the landlord. I'm told, in exchange for all that, it has an ownership stake in the unit and keeps 50% of the rent. In the San Francisco area where they will begin building soon, the team says applications are skyrocketing to build "in-law" units. Interesting concept with lots of details. Read more [HERE](#).*

> To Say "I do" or not... Your Tax Bill is at Stake: *More than two million American couples who get married this year will pay more in taxes because they tied the knot. Even though the Republican tax overhaul passed in 2017 lowered the cost of being married for many couples, it's still often more expensive than being two single filers come tax time. Keep in mind, if a couple has children and*

both spouses earn income, they can owe Uncle Sam thousands of dollars every year just for being married. Because of these so-called marriage penalties, some committed couples are leaving the knot untied. I'm told, some even have big weddings, but don't marry legally. Read more [HERE](#).

Bird Looking for \$300 Million to Get Back on Track: *Bird's first quarter of 2019 was dismal after the electric scooter company that unleashed the global scooter craze lost nearly \$100 million as revenues drastically shrank. Now, the company is trying to raise hundreds of millions of dollars more in venture capital by convincing investors that it has started to turn around. I'm told, prominent in its pitch is previously unreported internal data, which aims to show Bird's new scooters are durable enough so that each ride makes money. Read more [HERE](#) on the expensive lessons Bird has learned.*

> Major Brands Can't Stay Away From the "Storm Area 51" Story: *Corporate brands couldn't pass up an opportunity to find their way into the parody Facebook event "Storm Area 51, They Can't Stop All of Us," which now has nearly 2 million people saying they will storm the base at 3 am Pacific on September 20. As more and more corporations get into the game, I'm told Bud Light has said they will be the official beer of the event and will produce a special label for the beer if it gets 51,000 retweets on their decision. They aren't the only major brands trying to cash in on the event as Burger King, Kool-Aid, and Oreo have also gotten involved to this point. I'm setting the over-under at 3.75 million by go time! Read more [HERE](#).*

Pull Out Your Ray-Ban Aviators... Maverick Is Back: *Judging by the recently released trailer, Maverick hasn't grown up to much as he's been flying for over 30 years now and still the same character we loved in the eighties, which apparently has kept him from climbing the ranks. Watching the trailer was a bit like a greatest hits video of similar scenes from the first movie, featuring six-packs, barroom singing, and aviators. I'm told, Maverick will see the return of the original's main two players—Tom Cruise as Pete "Maverick" Mitchell, and Val Kilmer reprising Tom "Iceman" Kazansky. Borrowing a bit from the Creed movie, Maverick will feature a departed character's son, with Miles Teller playing the child of Nick "Goose" Bradshaw. From what I understand, Cruise still refuses a stunt*

double but admits it getting a lot harder to keep up. You can watch the official trailer [HERE](#), but you'll have to wait until next year to watch the movie which releases June 26, 2020.

> Chevy's New Stingray C8 Mid-Engine Hits the Streets: *Naturally, the bulk of the conversation around this awesome new car will focus on where the engine sits within its chassis, but that's just the beginning of this near-reinvention for one of America's most iconic sports cars. The new 'Vette is now a legitimate threat to the best "supercars" that Europe and Japan have to offer. The new Vette will sport the new LT2 engine, it's still a 6.2-liter V8. In addition, it has 495 horsepower and 470 pound-feet of torque. Best of all, starting price is just under \$60,000 with deliveries beginning in the fourth quarter this year and I'm told you can go to your dealership and put down a deposit for yours! Read more [HERE](#).*





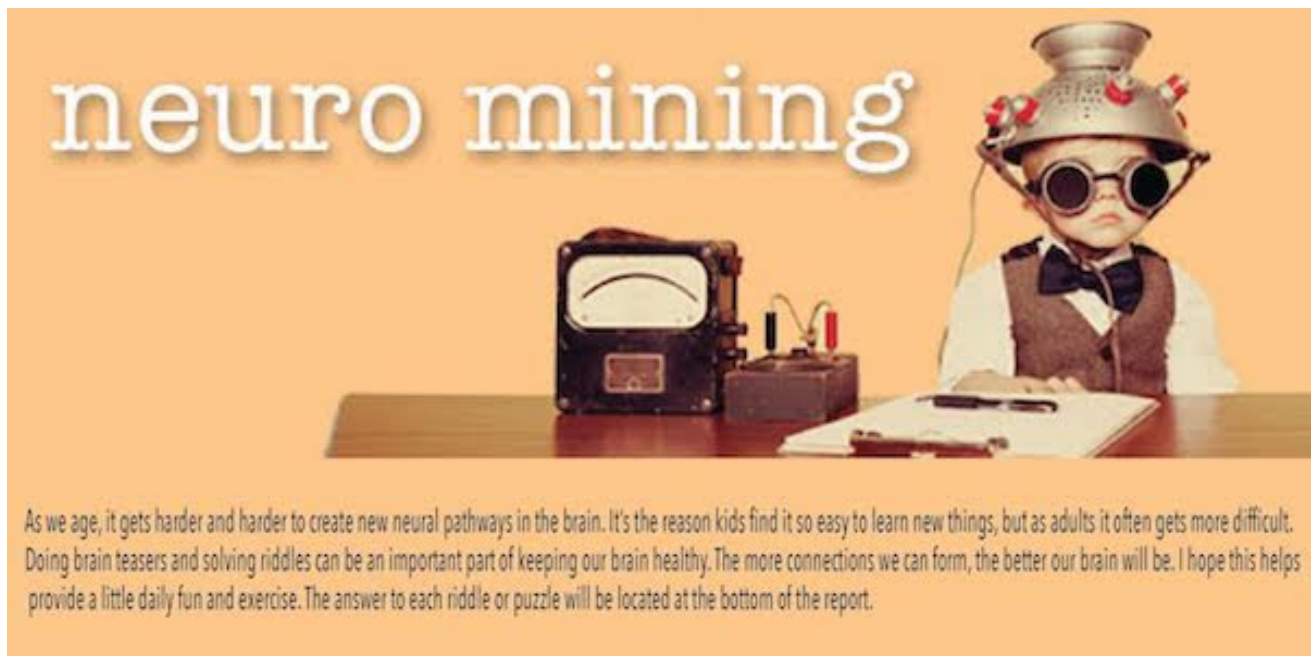


Northwest Kansas – *The last few days have been like a blast from a furnace. The wind is blowing 20-30 miles per hour and we're seeing temperatures well into the 100's as a true temperature and the heat index is closer to 110 degrees. Overnight the temperatures haven't been dropping below 80 degrees. The corn is about waist tall and really starting to roll up. We haven't seen rain in the last 10 days, so we've gone from looking okay to really starting to go backward. I think we start to cool off again Sunday with Friday's high near 105 degrees. We are very used to that 95 degrees, but that last 5-10 degrees is what kills the corn's potential.*

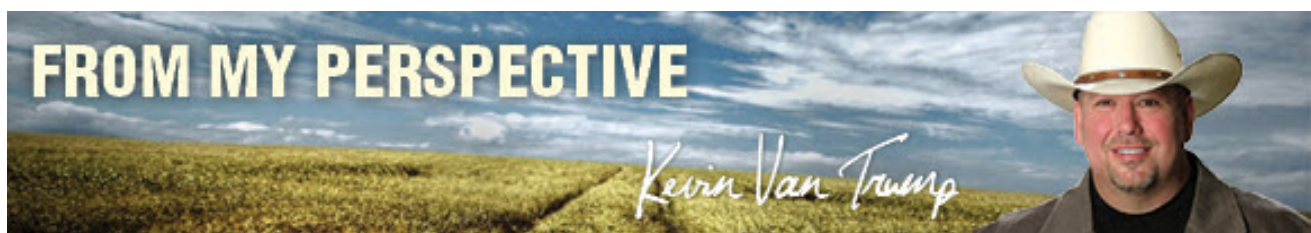
Southern North Dakota – *Our corn doesn't look terrible... We just had a nice rain that will definitely carry us through this short burst of heat. We do have many fields of corn with uneven stands. I'm not sure exactly why, but I would have to guess it has something to do with cooler and wet conditions we had this spring. The concern we're having right now is with uneven stand comes uneven pollination. We're worried if this corn isn't pollinating in the same window then we will see a lot of silks go without getting pollen on them, which means we have the potential for corn to just not have a big ear or any ear at all. A field missing too many ears is just a worthless field!*

Northern Minnesota – *It's almost a bit chilly at night here and we're seeing opposite conditions as nearly the rest of the country. Mid-Day on Friday, we weren't even 70 degrees and we just got about a half-inch of rain. We won't be above 75 degrees the rest of the weekend and the overnights are dropping into the mid to lower 50's, which is almost too chilly in my opinion. Our corn and soybeans aren't seeing any stress right now, but our wheat isn't moving along as fast because of the cooler conditions. This slow fill and turn should create another*

year of high protein though. Next week we will jump back up in temperature and be back to normal in the '80s. It's been fairly close to a normal year for us with the exception of a little early dryness.



TODAY'S RIDDLE: What belongs to you, but other people use it more than you?



"Tractor Zoom" Might be the Place for Your Next Used Equipment Purchase

Producers need to maximize every dollar that goes out the door now more than ever and startup Tractor Zoom is assisting with that for those who are looking at purchasing used equipment. Founder, Kyle McMahon grew up in a small ag community in southeast Iowa and knows first hand how badly the antiquated

model of finding used equipment is from his days in the farmland private equity business. I'm told, in the course of his job, McMahon trekked to over 1,000 auctions in a four-year period, giving him some detailed insights into the inefficiencies in the market place. Recognizing the need for digital resources for finding farm equipment auctions, he set out to create a searchable database just like in the automotive and real estate industries and hopes to make some money in the process. Investors are starting to believe in the business as they kicked in \$1 million late last year and I'm told the company just received an undisclosed amount from Ag Startup Engine, who works closely with Iowa State University's Startup Factory Accelerator.

Farmers have historically browsed print media when they need to buy farm machinery, which is slow and tedious for both farmers and for the auction houses buying print ads. Keep in mind, when running a business, time is your most precious and non-renewable commodity, so use it wisely. Tractor Zoom is hoping to not only build more time into your days, but ease the financial hit that most take when it comes to purchasing needed equipment. Through its digital marketplace, both farmers and auctioneers are brought together, and from what I understand, research now shows that 89% of farmers own a smart device and have the ability to access the internet even if they have no WIFI at home, meaning there's no reason not to try out the service.

Tractor Zoom's software streamlines the auction advertising process in three easy steps for auctioneers by 1) uploading sales catalog into Tractor Zoom, pair specs, and equipment photos with the lot for sale; 2) post-auction results; 3) and track performance with insights about clicks and views. I'm told, users who access the platform can search equipment listings by map, state, or company as well as the type of auction, whether onsite or online. Currently, it touts 266 farm equipment auction companies, located in nearly every state, who use the platform to market their equipment as well as 97,000 subscribers and 102,000 pieces of equipment that have come through the system since it launched in 2017.

Searching for your next piece of used equipment no longer has to be a hit or miss endeavor as Tractor Zoom features recognizable and popular brands such as John Deere, International Harvester, New Holland, Allis Chalmers, and more. Also,

categories of equipment include tractors, harvesting, planting, chemical applicators, hay forage, manure handling, tillage, and trailers. Click [HERE](#) to go to their website and check out the setup. From what I can tell, you can navigate the site without registering unless you want to place a bid. (Source: siliconprairienews, agfunder)



Farm Equipment Auctions at Your Fingertips



Find Equipment You Love

Searching for farm equipment at auction shouldn't be a headache. Tractor Zoom lists farm machinery auctions and their inventory in a way that makes it easy for you to search for exactly what you need.



Receive Auction Updates

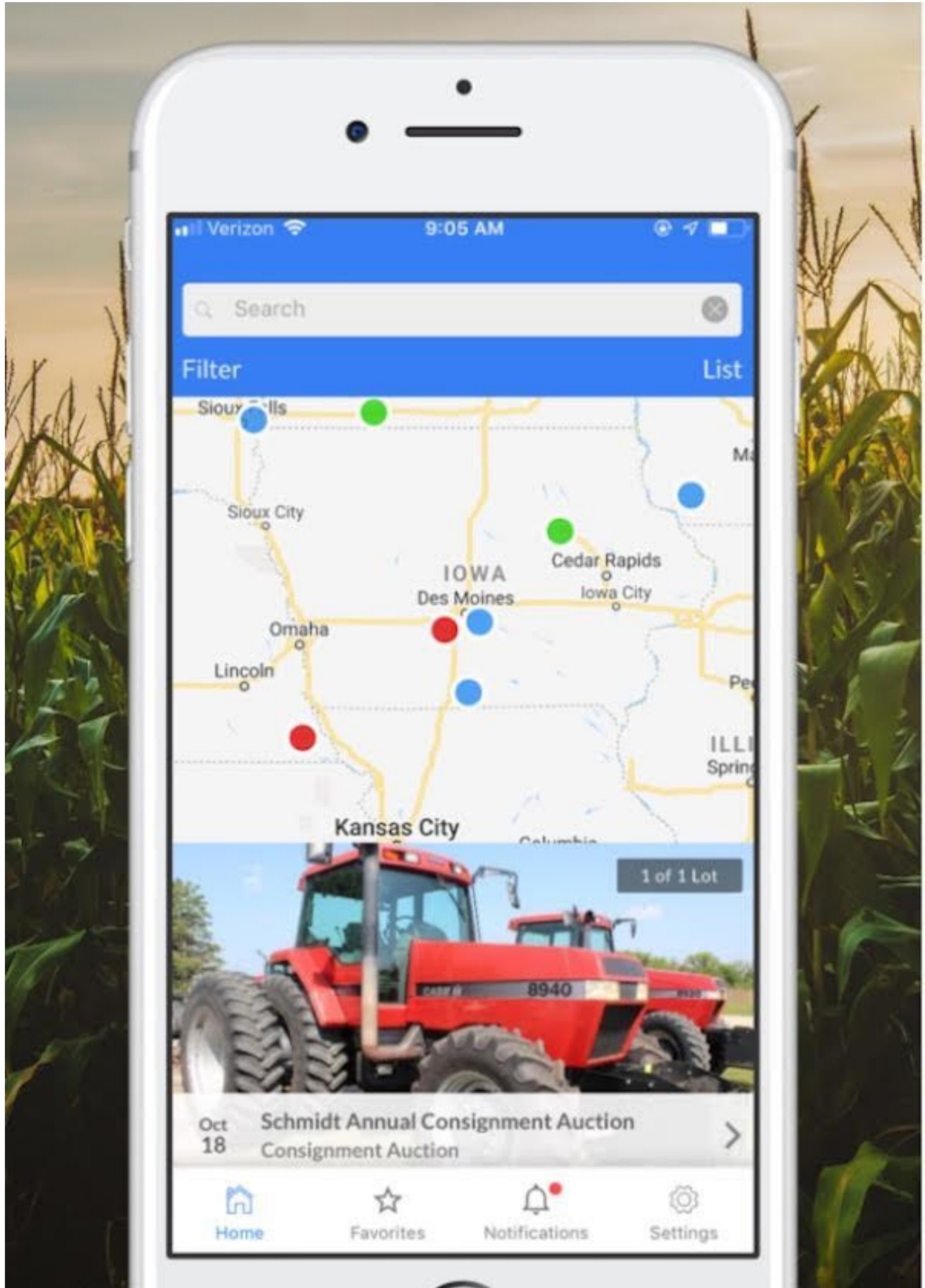
Don't miss out on a great piece of equipment to add to your fleet. Set notifications to alert you to new auctions posted within your specified radius, subscribe to specific auction companies, and more.



Connect With Auctioneers

We admire the auctioneering profession, and built Tractor Zoom so that auction companies of any size can more easily get their auctions in front of the right buyers.

Find Farm Equipment at Auction





You Might Have a Penny Worth \$200,000

Pennies, for the most part, are worth one cent, but some coin collectors believe a few are worth more than gold right now. Remember, earlier this year, a 1943 Lincoln penny owned by Don Lutes made headlines when it got nearly 30 bids and sold for \$204,000 at a Heritage Auctions event. In addition, the most expensive one-cent piece ever sold was a 1792 Birch cent sold at a Heritage auction in 2015 for nearly \$2.6 million. I should note, a penny's worth depends on its quality and rarity. So, when you see a penny on the ground, make sure to check it out before walking past it because it could be worth thousands. Below are a few of the most valuable pennies you can find! (Source: CNBC)

1943 Bronze Lincoln: *Only a handful of these bronze pennies have been discovered, including the one I mentioned above recently found by Lutes. These pennies are so rare because, in order to preserve copper for the war effort, the U.S. Mint switched to making pennies from zinc-coated steel planchets, instead of the usual bronze coin blank. Things start to get interesting during this transition because some of the old bronze planchets got stuck in the big tote bins that the Mint used to feed the coin presses at the end of 1942 and a few got released into circulation. Many call these rare pennies, "the most famous error coin in American." Keep in mind, there are only about 15 to 20 of these coins known to collectors today, according to David Stone, a coin cataloger for Heritage.*

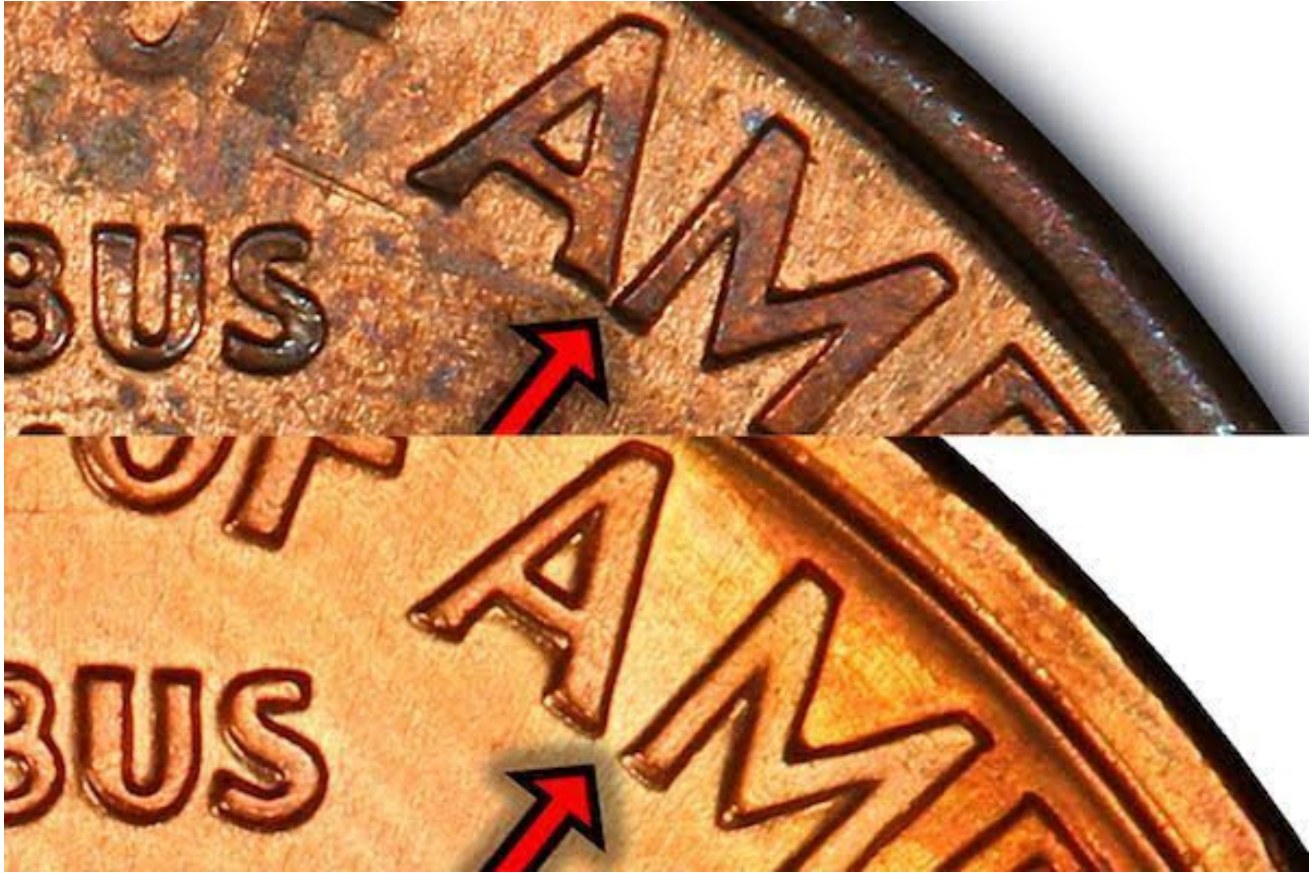


1969-S Doubled Die Obverse: *This 1969 penny is rare because of errors as well. What you need to look for in these coins is the misalignment, which has a doubling look, in the "LIBERTY" and "IN GOD WE TRUST." Many experts estimate there are 1,000 or less made like this before the Mint discovered its error. A coin in good condition could go for as much as \$75,000. Keep in mind, last year, one sold for \$35,000, according to Coin World.*



1992 Close AM Reverse: *The flaw to look for in this coin includes the right foot of the "A" and left foot of the "M" in "AMERICA" touch. I should note, the reason why this error occurred is because, in the 1990s and early 2000s, the Mint used different dies for producing coins for circulation and proof coins for collectors. Keep in mind, it's easier to find these pennies because many experts estimate there are close to 250,000 pennies that were printed and released to the public. Some industry experts believe a 1992 Close AM coin in fairly new condition could be worth about \$20,000, but will most likely go anywhere from \$2,000 to \$3,000. I should mention, one sold at a Heritage sale in 2012 for more than \$20,000, according to Coin World.*





1972 Doubled Die Obverse: *This coin is rare because it's extremely similar to the 1969 Doubled Die because there's doubling on the words "LIBERTY" and "IN GOD WE TRUST" as well as some light doubling on 1972. These are the most common pennies for fetching a little cash as coin experts estimate at least 250,000 coins were released and a used one might be worth about \$100, while a cleaner one could go for \$500. If I had to guess, then this is the coin you have the most chance of running across.*



Ernest Hemingway... "The Old Man and the Sea"

Ernest Miller Hemingway, author of such novels as "For Whom the Bell Tolls" and "The Old Man and the Sea," was born mid-July in Oak Park, Illinois. The influential American literary icon became tackled topics such as bullfighting and war in his work, also became famous for his own macho, and hard-drinking persona.

Hemingway, the second of six children of Clarence Hemingway, a doctor, and Grace Hall Hemingway, a musician, learned to fish and hunt, which would remain lifelong passions. After graduating from Oak Park and River Forest High School in 1917, he

traveled to Missouri and went to work for the Kansas City Star. The following year, he became a volunteer ambulance driver for the Red Cross in Italy during World War I, he was wounded by mortar fire and spent several months rehabilitating.

Paris, France became Hemingway's home during the 1920s. While there he became part of a group of expatriate writers and artists that included F. Scott Fitzgerald, Gertrude Stein, and Ezra Pound.

Key West, Florida would become his next destination. Hemingway published his first collection of short stories in the U.S. and wrote the famed "A Farewell to Arms," about an American ambulance driver on the Italian front during World War I and his love for a beautiful English nurse. In 1932, his non-fiction book "Death in the Afternoon," about bullfighting in Spain, was released. It was followed in 1935 by another non-fiction work, "Green Hills of Africa," about a safari Hemingway made to East Africa in the early 1930s. During the late 1930s, Hemingway traveled to Spain to report on that country's civil war and also spent time living in Cuba. In 1937, he released "To Have and Have Not," a novel about a fishing boat captain forced to run contraband between Key West and Cuba.

"For Whom the Bell Tolls," about a young American fighting with a band of guerrillas in the Spanish civil war, made its debut in 1940. Hemingway went on to work as a war correspondent in Europe during World War II, and release the 1950 novel "Across the River and Into the Trees."

Hemingway's last and perhaps most significant work was published in 1952 and titled, "The Old Man and the Sea." This was a novella about an aging Cuban fisherman that many argue is a reference to the writer's own struggles to preserve his art in the face of fame and attention. Hemingway had become a cult figure whose four marriages and adventurous exploits in big-game hunting and fishing were widely covered in the press. But despite his fame, he had not produced a major literary work in over a decade, somewhat like a fisherman not being able to land that big fish. If you haven't read the book, "The Old Man and the Sea" tells the story of a battle between an aging, experienced fisherman, Santiago, and a

large marlin. The story opens with Santiago having gone 84 days without catching a fish. The next several days the aging fisherman ventures out deep into the sea and catches one of the largest marlins ever seen. On his way into shore, sharks are attracted to the marlin's blood. Five sharks are slain and many others are driven away. But the sharks keep coming and by nightfall the sharks have almost devoured the marlin's entire carcass, leaving a skeleton consisting mostly of its backbone, its tail, and its head. Santiago knows that he's defeated and tells the sharks of how they have killed his dreams. The book went on to be awarded the Pulitzer Prize in 1953 and Hemingway won the Nobel Prize for literature in 1954. This book confirmed Hemingway as a literary genius and one of the greatest authors in American history.

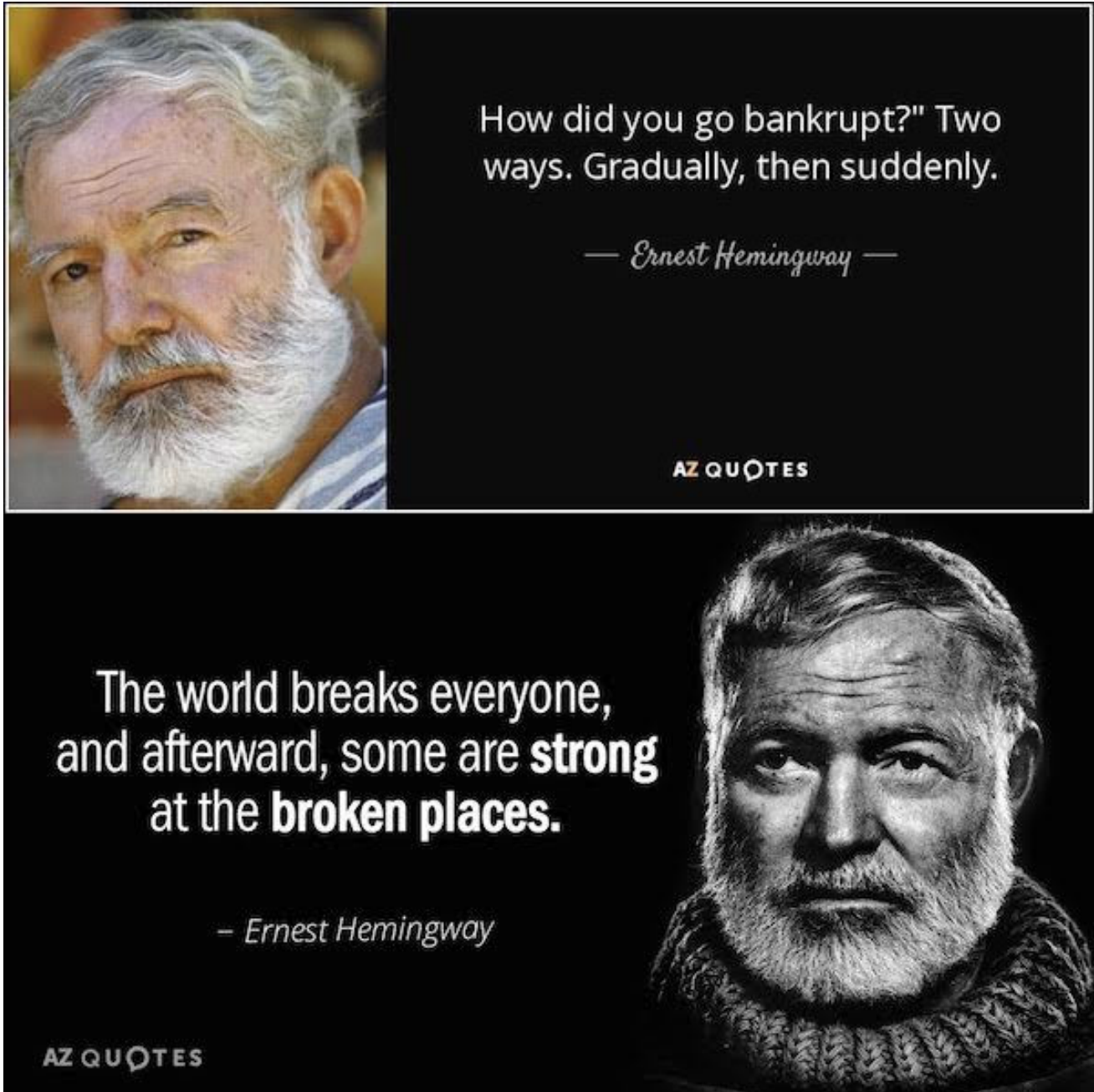
Alcohol was a huge part of Hemingway's life and often become a serious problem. He also had a genetic disease called "hemochromatosis," whereby the body's inability to metabolize iron culminates in mental and physical deterioration. Medical records made available in 1991 confirm that Hemingway had been diagnosed with hemochromatosis. Like his father, who also had the blood disorder, Hemingway killed himself with his favorite shotgun, which he always called his best old friend, in the early morning hours of July 2, 1961. His sister Ursula and his brother Leicester also had the blood disorder and also killed themselves. We should all be checked for this blood disorder. I know many friends who have found out they have it and treatment has turned their life around. The hereditary form of the disease is most common among those of Northern European ancestry, in particular, those of Celtic descent. I know a lot of friends who are of German descent that have found they have a genetic disorder.

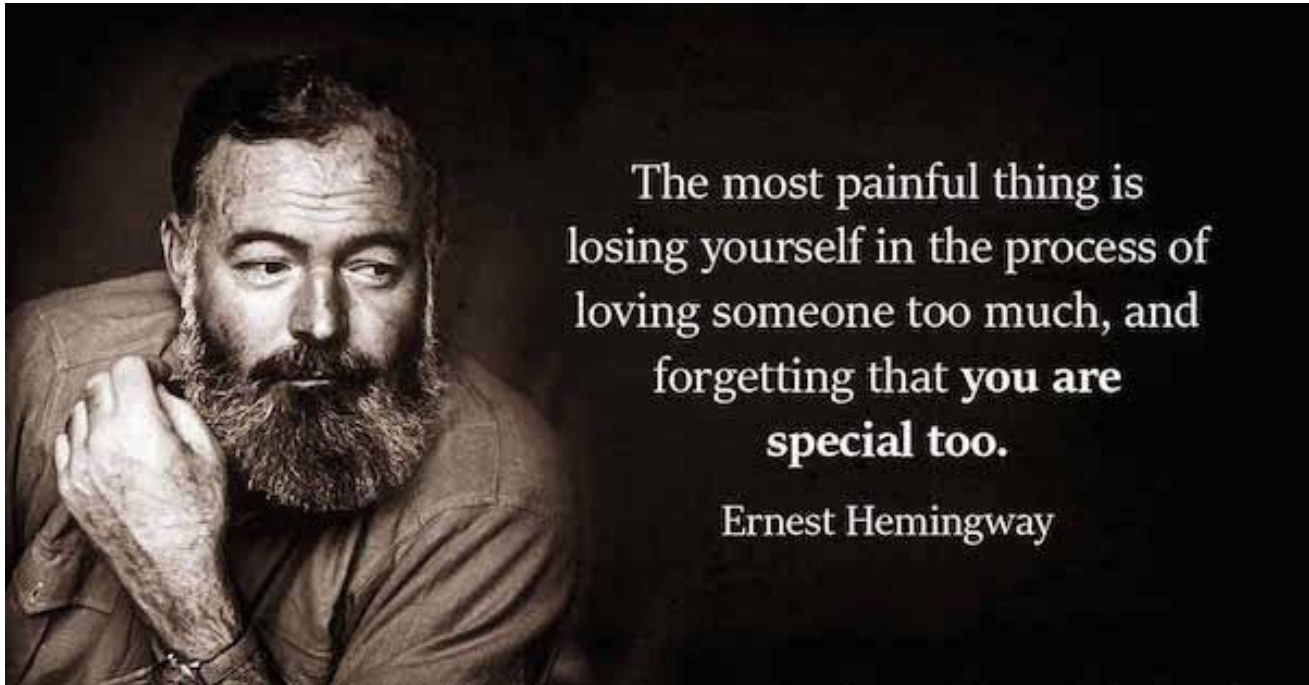
A memorial to Hemingway just north of Sun Valley is inscribed on the base with a eulogy that reads...

*Best of all he loved the fall
the leaves yellow on cottonwoods
leaves floating on trout streams
and above the hills
the high blue windless skies*

...Now he will be a part of them forever.

Ernest Hemingway and Henry ("Mike") Strater are pictured below with the remaining 500 lbs of an estimated +1000 lb marlin that was half-eaten by sharks before it could be landed in the Bahamas in 1935. This was Hemingway's inspiration for his most famous book "The Old Man and the Sea," I also included a few of my favorite Hemingway quotes.





ANSWER to riddle: Your name.

CASH SALES & HEDGING TOTALS

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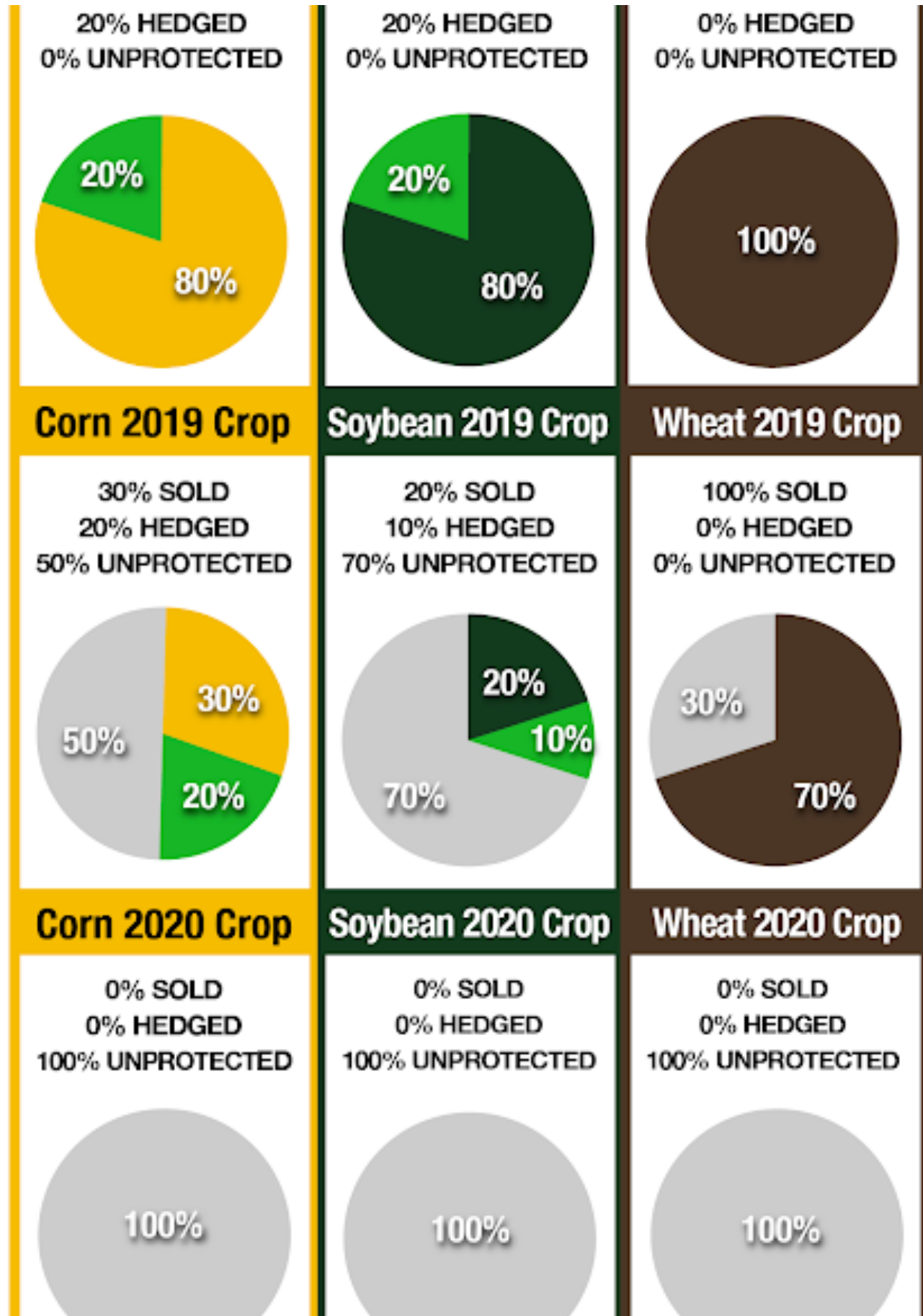
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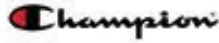
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