



Josh Knight <josh@farmdirection.com>

Fwd: GOOD MORNING: Van Trump Report 8-8-19

1 message

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

Thu, Aug 8, 2019 at 8:06 AM

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

"Life is the art of drawing without an eraser." - **John W. Gardner**

Thursday, August 08, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors are bracing for more extreme volatility! Chinese trade negotiations and the future direction of the Fed have been playing the leading role in the stock market for the past several months. As of today, it seems like we have more uncertainty than ever regarding Chinese trade. At the same time we have the Fed reversing course and cutting rates for the first time in over a decade, perhaps dramatically shifting the underlying landscape. Keep in mind, the Fed doesn't meet during the month of August so the trade is left to speculate and

wonder about future direction and speed of the moves. Most in the trade are now thinking the Fed will make another quarter-point rate reduction in September, then depending on how trade talks play out, another rate reduction in October. Remember, the Presidential election is right around the corner in 2020 and the Fed traditionally doesn't like upsetting the apple cart by making major monetary policy adjustments in the months ahead of the election. Meaning most rates changes will need to happen well ahead of the primaries and presidential debates. The inversion in rates and the uncertainty surrounding trade has many seasoned traders scratching their heads. Bears are warning of a potential recession around the next corner, pointing to collapsing yields and soaring gold prices, which jumped more than +2% yesterday, marking the first time since 2013 the yellow metal has traded above \$1,500 per ounce. I should mention, there's a lot more talk in the industry about gold as year-to-date gains have now surpassed that of the S&P 500. There's also a lot more conversation surrounding negative bond yields and whether they are simply in some type of crazy bubble or have now moved into a new paradigm. Here at home, Cardinal Health, Kraft-Heinz, Uber Technologies and Viacom are all scheduled to report earnings. Weekly jobless claims are out this morning. The trade is also very interested in seeing the latest Chinese CPI and PPI numbers scheduled for release late-tonight. The trade will be digesting U.S. PPI numbers on Friday morning. I continue to expect stronger and more extreme volatility. Remember, August and October are traditionally the most volatile months in the market. I'm not swimming too far from shore!

Interesting Thought on Negative Yields: *I never thought I would see a time when people were willing to receive negative interest rates. I again remain myself to "never" say "never". Joachim Fels, Pimco's Global Economic Adviser, laid out a concise and straightforward case for the structural changes that might be behind this phenomenon of paying for the privilege of purchasing debt: "Once upon a time, economic theory maintained that people always value today's consumption more than tomorrow's consumption — and thus display positive time preference. People would therefore always demand compensation in the form of a positive interest rate in order to forgo current consumption and save for the future instead. People were viewed as*

impatient, and the more impatient people are, the higher the interest rate has to be to make them save. This made sense in a world where people usually died before they retired and struggled to satisfy basic needs. However, it can be argued that in affluent societies where people can expect to live ever longer and thus spend a significant amount of their lifetimes in retirement, more and more people demonstrate negative time preference, meaning they value future consumption during their retirement more than today's consumption. To transfer purchasing power to the future via saving today, they are thus willing to accept a negative interest rate and bring it about through their saving behavior."

Banks Cashing in on Credit Card Rates at 25 Year Highs: *Banks have to make money somehow and customers shouldn't expect future Fed rate cuts to impact the interest they're paying on their credit cards, which happens to be at 25-year highs. Weekly data based on a Creditcards.com survey of 100 national card issuers found an average rate of 17.8% at the end of July. It's worth mentioning, card issuers pushed up rates faster than the Fed the last few years, resulting in a spread between the Fed benchmark and what card borrowers pay, at just under 15%. Keep in mind, this is a number that has been wider only once, in the third quarter of 2009, with rates on the floor. Analysts are pointing to two groups that have contributed to the aggressive increase, lawmakers, and customers themselves. Read more [HERE](#).*

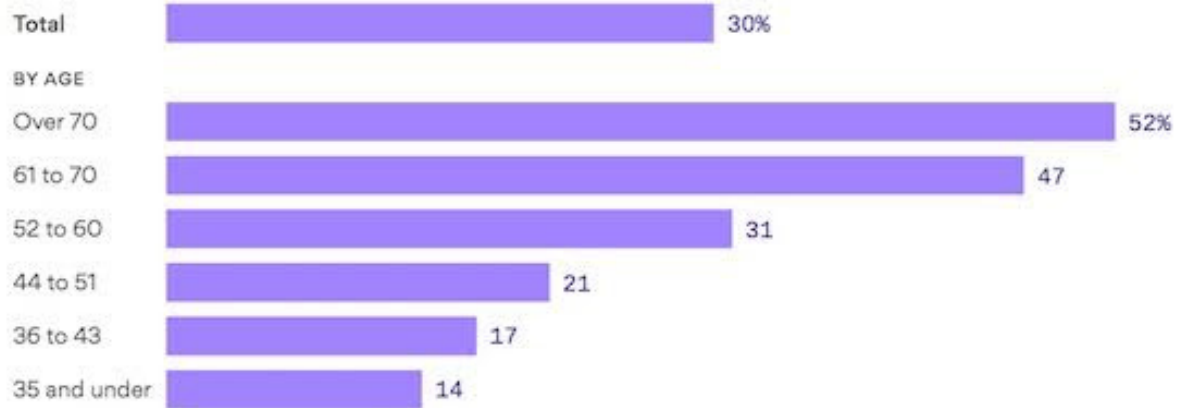
How Ray Dalio Sees Global Investments Amid Trade War: *Ray Dalio, founder of the world's largest hedge fund, urged investors to have bets on "both horses in the race" amid rising trade tensions between the U.S. and China. Dalio argues that investors still have a historic opportunity to buy into China as it opens up its markets to foreign investments and suggests that tension between the two are reminiscent of periods throughout history. In the current context of the trade war, Dalio asserted his belief in diversification, suggesting that despite the perceived risk of investing in China, going where growth can be found is the right thing to do. You can watch his Youtube interview [HERE](#).*

Democratic Presidential Candidates With Billionaire Backing: *Dozens*

of American billionaires have pulled out their checkbooks to support candidates engaged in a wide-open battle for the Democratic presidential nomination. As of the last filing deadline with the Federal Election Commission on July 15th, 67 billionaires — including spouses and members of billionaire families — had donated to the 20 Democratic candidates that debated in Detroit last week. Lowercase Capital founder Chris Sacca and his wife Crystal have donated to as many as seven candidates. Others, like Bill Gates and Warren Buffett have instead chosen to donate to only one of the contenders, according to data from the U.S. Federal Election Commission. Find out who's supporting who [HERE](#).

Who Owns Your Pension Plan? *Companies have long been moving away from traditional pensions, where retirees are guaranteed a certain level of benefits by replacing them with 401(k)s and other retirement savings accounts, which are more vulnerable to the ups and downs of the stock market. But lately, those changes are happening even faster. Now, a perfect storm of circumstances from lower interest rates to higher longevity rates is prompting corporations to offload their pension plans by selling them to insurance companies and offering lump-sum payments to some workers. I'm told, deal volume in the "pension risk transfer" business, in which a big company like Lockheed Martin or FedEx sells all or part of its pension obligations to an insurer like Prudential or Metropolitan Life, was the biggest ever in 2018 and is on track to be even bigger this year as companies look to get those defined benefit plans off their books. Read more [HERE](#) on why you should know who controls your plan.*

Share of households with access to a defined benefit pension plan



Data: LIMRA Secure Retirement Institute; Chart: Harry Stevens/Axios

FARM TANK

Tweets of the Day





Charlie Bilello ✓
@charliebilello

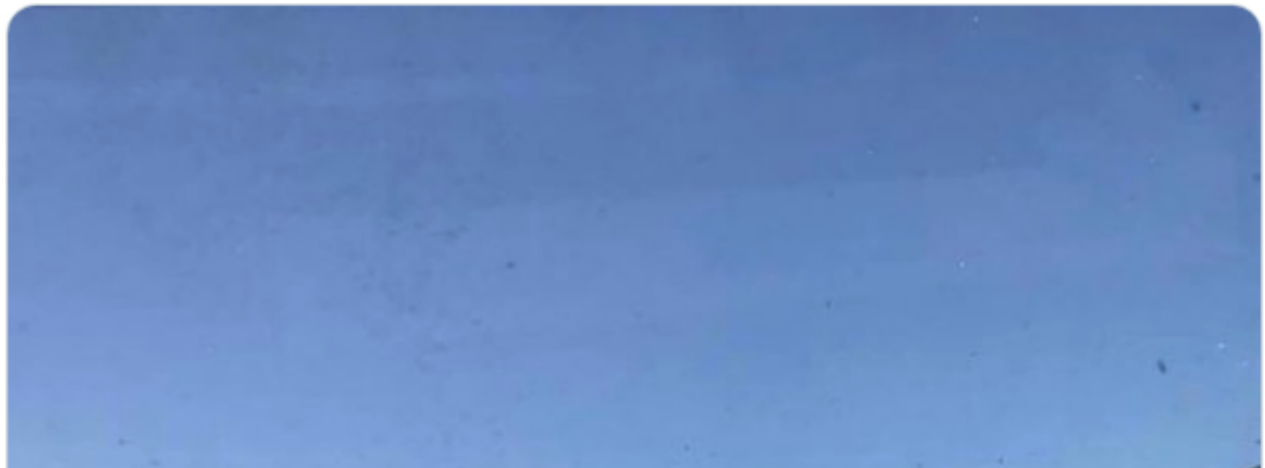


US Home Price Appreciation by City...

@CharlieBilello Case-Shiller US Home Price Indices (as of May 2019)								
City	1-Year %	3-Year %	5-Year %	10-Year %	15-Year %	All-Time High Date	Months From High	% Below All-Time High
Las Vegas	6.4%	28.1%	44.1%	74.3%	9.5%	4/30/2006	159	-18.5%
Phoenix	5.7%	19.7%	30.8%	83.2%	44.2%	5/31/2006	158	-16.2%
Tampa	5.2%	20.1%	37.4%	54.9%	40.6%	5/31/2006	158	-8.6%
Atlanta	4.7%	16.6%	30.2%	42.9%	25.4%	5/31/2019	0	0.0%
Charlotte	4.4%	17.0%	28.7%	36.2%	44.6%	5/31/2019	0	0.0%
Detroit	3.8%	19.2%	30.9%	77.0%	3.8%	3/31/2006	160	-0.8%
Cleveland	3.7%	13.3%	18.2%	22.4%	6.1%	5/31/2019	0	0.0%
Boston	3.6%	17.2%	26.3%	48.0%	32.8%	5/31/2019	0	0.0%
Denver	3.5%	21.0%	45.6%	78.2%	71.0%	5/31/2019	0	0.0%
Minneapolis	3.4%	16.2%	24.8%	56.1%	13.5%	5/31/2019	0	0.0%
Miami	3.4%	14.2%	31.2%	66.4%	37.3%	2/28/2007	149	-13.3%
Washington	2.9%	8.8%	11.5%	36.4%	27.4%	3/31/2006	160	-8.3%
Dallas	2.6%	16.7%	38.1%	63.7%	65.1%	2/28/2019	3	-0.3%
Portland	2.4%	17.8%	42.1%	60.8%	86.7%	5/31/2019	0	0.0%
New York	1.9%	10.6%	16.3%	16.7%	17.9%	5/31/2006	158	-6.9%
Los Angeles	1.9%	15.6%	29.2%	78.5%	42.8%	5/31/2019	0	0.0%
Chicago	1.6%	7.9%	12.7%	14.9%	2.1%	3/31/2007	148	-15.6%
San Diego	1.2%	15.5%	28.5%	77.9%	22.5%	5/31/2019	0	0.0%
San Francisco	1.1%	19.0%	39.2%	122.4%	59.8%	9/30/2018	8	-1.0%
Seattle	-1.4%	26.6%	50.2%	67.6%	91.8%	6/30/2018	11	-1.4%
20-City	2.4%	15.2%	26.9%	53.3%	33.5%	5/31/2019	0	0.0%



Aaron Sadler
@aar0nsadler







Olly Harrison 🥤🍔🍷🍖🍗 #soilsaver
@agricontract



#harvest19 bit wet #yourharvest





 @LouiseCarduner



Just going to send it.



Shawn Miller - Kansas.

[#harvest19](#) [@JohnDeere](#) [#KSStorm](#)





Naomi Blohm
@naomiblohm



I've heard of naming boats, but not farm machinery!!!
Hilarious!!!! 🚜🚜😂😂😂





Mecum Auctions ✓
@mecum



The bid on Richard Petty's 1970 Plymouth Superbird NASCAR reaches \$3.5 million and does not meet the reserve.

#MecumHarrisburg #Harrisburg #Mecum
#MecumAuctions #WhereTheCarsAre





Motivational Quotes
@DavidRoads



Love this thought.

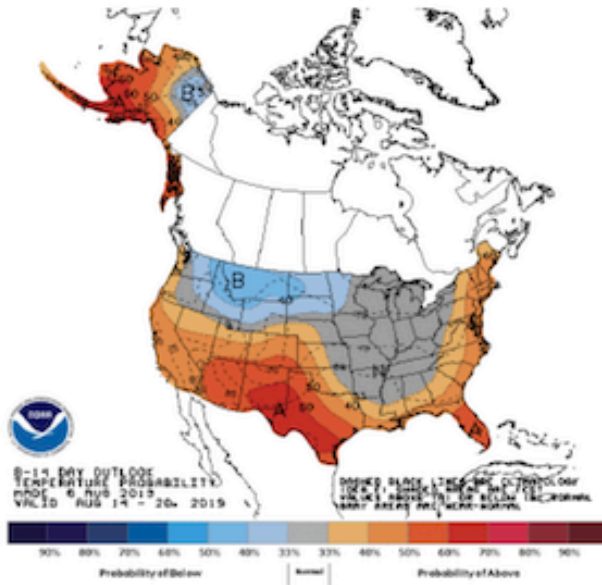


Corn traders are gearing up for Monday's highly anticipated USDA report. Technically it looks like the market might be stuck in a trading range between \$4.00 and \$4.25 per bushel in the DEC19 contract until the updated data is

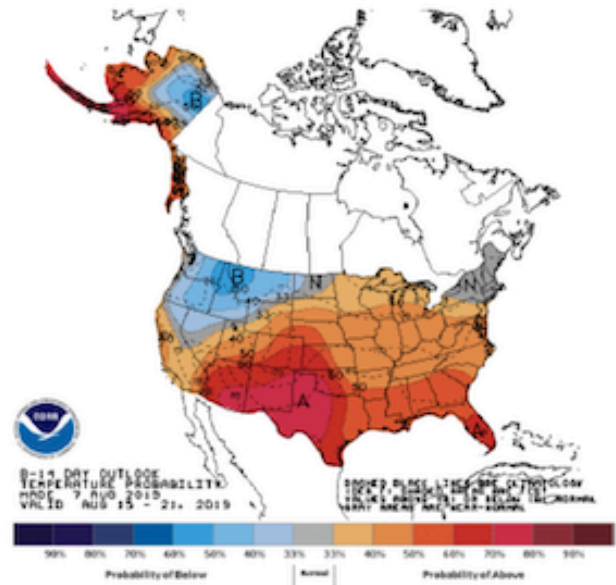
released. Most in the trade are thinking the the USDA is going to lower their total production estimate from its current 13.875 billion bushels. How much lower is the magic question? Keep in mind, a few respected sources actually have total production forecast a bit higher. Meaning Monday's number is being viewed as a huge wild-card. I'm still personally thinking total U.S. production will be sub-12.5 billion bushels vs. 14.420 billion produced last year. The USDA is currently forecasting a 166 bushel per acre yield average, which is -10.4 bushels per acre lower than last year. The trade is thinking the yield estimate could be lowered even further down to 164.7 bushels per acre. I think in the the end we are probably down closer to 160 bushels per acre. Outside of yield, the other big question is how many U.S. acres will get harvested? Many in the trade are thinking the number is around 80 million. I'm thinking that number is down closer to 78 million. In other words, I'm thinking we eventually trim the crop down to 78 million harvested acres with a yield of around 160 bushels, which would equate to a total crop of around 12.480 billion bushels. If you're a bull you have to be betting on a supply side production story. Bears on the other hand are betting on continued headwinds from demand and perhaps better than expected yields. I remain a bull, thinking a drop in US production ultimately trumps demand, I'm just worried how long it takes the trade to put all the pieces together?

August 7, 2019

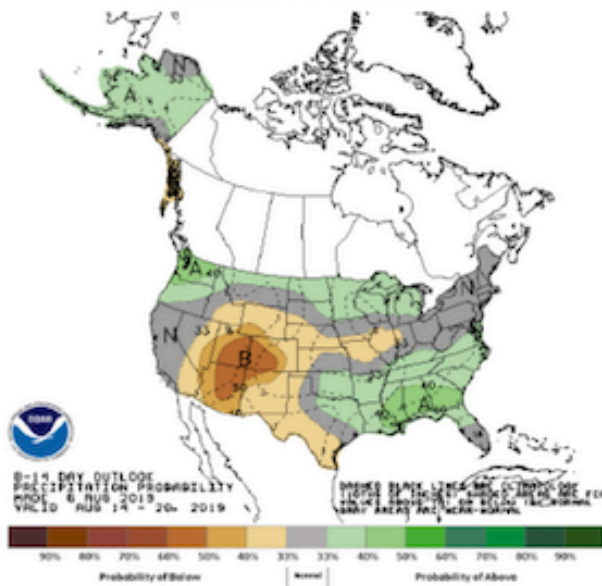
Previous 8-14 Temperature



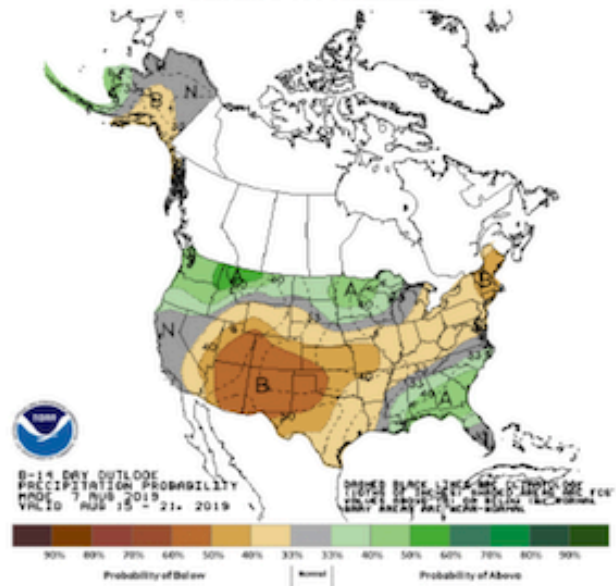
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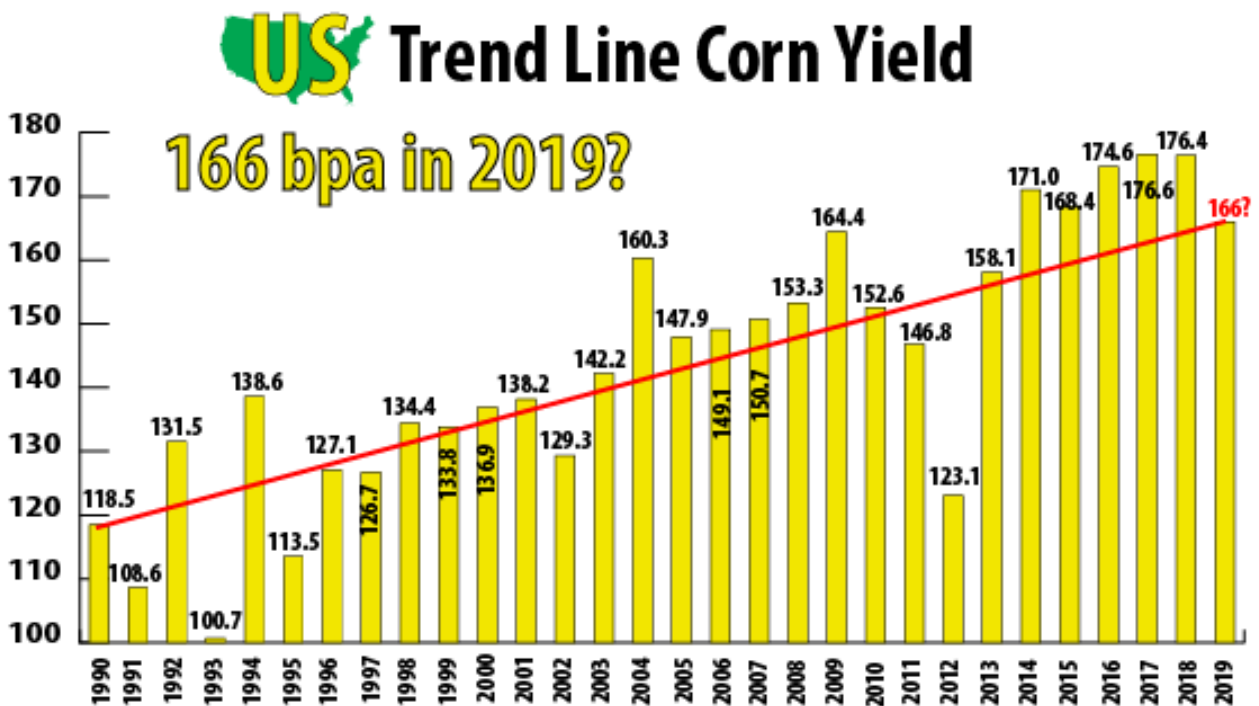


Previous 8-14 Precipitation

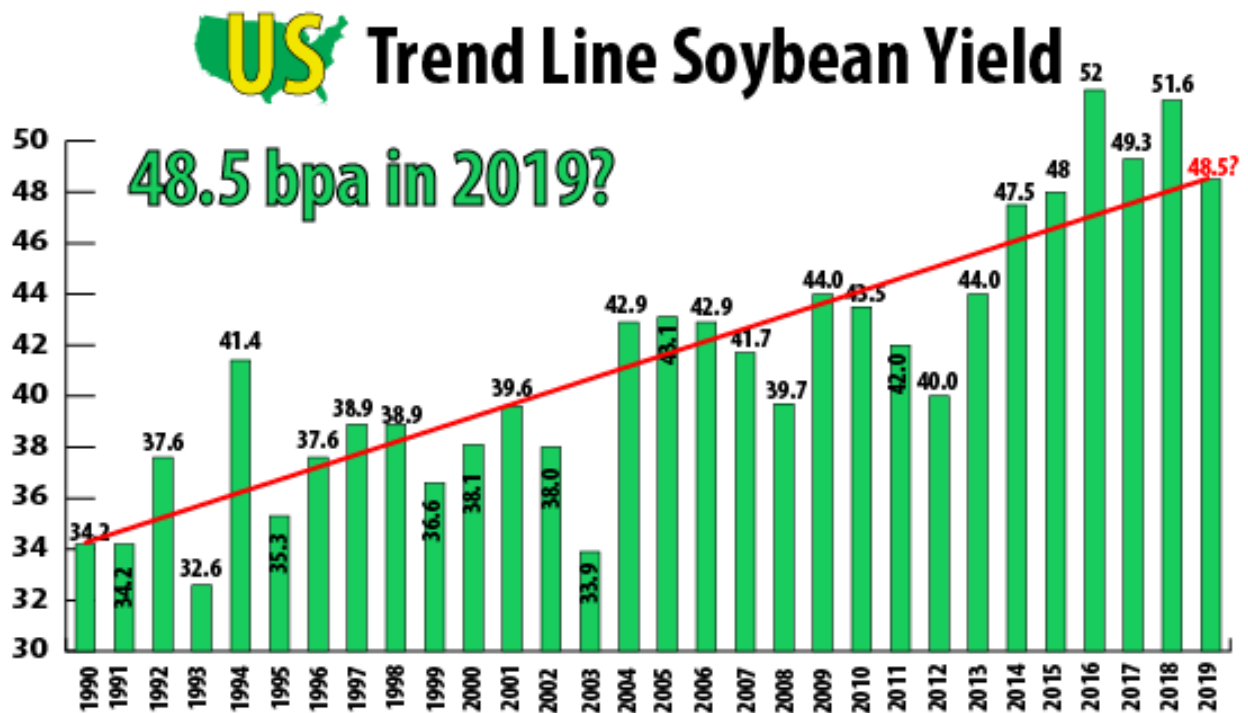


Current 8-14 Precipitation

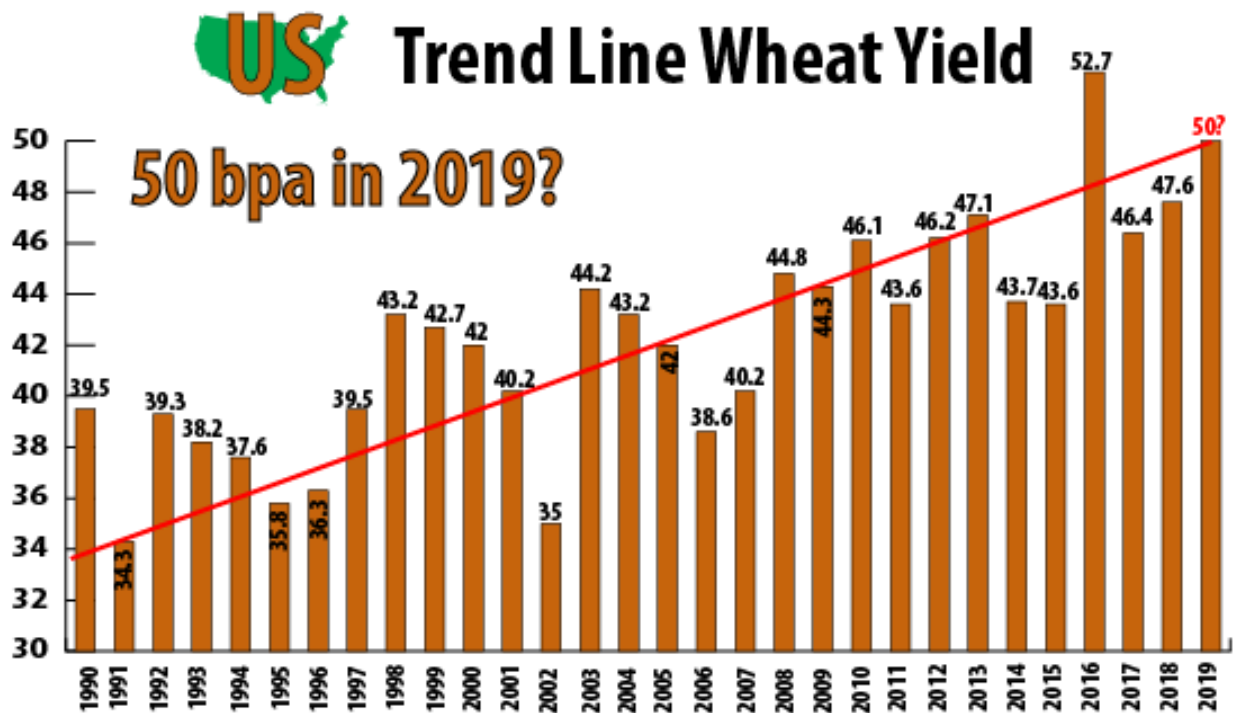




Soybean prices currently seem comfortable trading in the \$8.50 to \$8.75 range in the NOV19 contract. There's still a ton of longer-term uncertainty surrounding Chinese trade, African Swine Fever and upcoming U.S. weather. Nearby however, all eyes are going to be on Monday's USDA report. The USDA is currently forecasting an average yield of 48.5 bushels per acre vs. 51.6 last year. The trade seems to be thinking the USDA's yield estimate will get lowered to 47.5 bushels per acre. Perhaps an even more uncertain question will be harvested acres? The USDA is currently forecasting 79.3 million harvested acres. Many inside the market are now thinking the harvested acreage number could move higher, perhaps closer to 80 million, on more late-planted acres. Keep in mind, last year we harvested 88.1 million soybean acres. I think it's still going to be interesting to see how many of the extremely late-planted acres actually get harvested and at what type of yield. The USDA is currently forecasting total production at 3.845 billion bushels and most in the trade believe this number is going to work itself lower somewhere between 3.7 and 3.8 billion bushels vs. 4.544 billion last year. As a spec, I remain a very conservative and longer-term bull. As a producer, I remain content playing the waiting game.



Wheat remains a horse without a real jockey. There's just very little fresh in the way of new headlines. A glut of global supply, strength in the U.S. dollar and better than expected U.S. production is keeping a lid on nearby prices. Bears are also talking about slowing global growth and increasing headwinds in the macro space. I could argue a few global weather concerns but nothing that looks widespread enough to spook the bears. Most inside the trade are thinking the USDA could trim global production a bit, but at the same time slightly raise U.S. ending stocks. Net-net, there's just very little to keep the bulls fed on a continuous basis. As both a spec and a producer I have to remain patient and on the sideline. I am keeping an eye on nearby weather in Canada and parts of the European Union.



U.S. Production 2019/20

(million bushels)

Corn	August #s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Production	???	13,123	12,080 - 13,857	13,875	14,420
Yield	???	164.7	160.0 - 167.8	166.0	176.4
Plant Acres	???	87.707	83.494 - 90.000	91.7	89.129
Harvested Acres	???	80.1	76.1 - 81.9	83.6	87.1

Soybeans	August #s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Production	???	3,791	3,590 - 3,974	3,845	4,544
Yield	???	47.5	45.0 - 49.0	48.5	51.6
Plant Acres	???	80.849	78.000 - 83,500	80.0	89.196
Harvested Acres	???	79.9	77.3 - 82.8	79.3	88.1

U.S. Grain Ending Stocks 2019/20

U.S. Grain Ending Stocks 2019/20

(million bushels)

	August #'s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Corn	???	1,613	1,281 - 2,100	2,010	2,340
Soybeans	???	836	607 - 1,200	795	1,050
Wheat	???	995	865 - 1,072	1,000	1,102

U.S. Grain Ending Stocks 2018/19

(million bushels)

	August #'s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Corn	???	2,388	2,220 - 2,490	2,340	2,140
Soybeans	???	1,069	980 - 1,300	1,050	438

US Wheat Production 2019/20

(million acres)

	August #'s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
All Wheat	???	1,926	1,873 - 1,990	1,921	1,884
All Winter	???	1,292	1,270 - 1,324	1,290	1,184
Hard Red Winter	???	806	762 - 834	804	662
Soft Red Winter	???	258	250 - 288	259	286
White Winter	???	227	220 - 257	227	236
Spring	???	571	542 - 583	572	623
Durum	???	57	53 - 60	58	77

World Ending Stocks 2019/20

(million tonnes)

	August #'s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Corn	???	290.3	278.0 - 298.7	298.9	328.8

Soybeans	???	105.6	101.0 - 124.1	104.5	113.0
Wheat	???	284.5	273.0 - 290.0	286.5	275.2

World Ending Stocks 2018/19

(million tonnes)

	August #s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Corn	???	332.9	327.5 - 382.0	328.8	340.4
Soybeans	???	113.5	111.0 - 116.1	113.0	99.1
Wheat	???	275.0	273.0 - 276.0	275.2	281.9



> Producers More Optimistic for Second Straight Month: *Farmer sentiment improved again in July as the Purdue/CME Group Ag Economy Barometer jumped to a reading of 153, which is an increase of 27 points compared to June. July was*

the second month in a row that the barometer rose sharply, leaving the barometer 52 points higher than in May. Although both the Index of Current Conditions and the Index of Future Expectations improved during July compared to a month earlier, the big driver of the overall sentiment improvement was producers' improved perspective on current conditions. The Current Conditions Index rose 44 points in July, which is the largest one-month movement since the barometer's inception and was actually 57 points higher than in May. Read more [HERE](#).

> Is the Chinese Soybean Market Gone? *Chairman of China's largest grain, oilseeds, and food company said that COFCO International plans to increase investment in Brazilian soybean production. I should mention, COFCO plans to buy 5% more soybeans each year from Brazil over the next five years as well as finance the expansion of more than 60 million acres of soybean production in Brazil, leaving many U.S. producers wondering if the Chinese market is gone. Read more [HERE](#).*

> Glencore Mine Closure Will Remove 20% of Global Cobalt Supply: *Glencore PLC's first-half earnings fell by a third and the commodities giant said it's closing one of its largest copper and cobalt mines as concerns over the global economy and the trade war between the U.S. and China hit commodity prices. Glencore was expected to benefit from a revolution in electric vehicles as the metal is a key ingredient in the lithium-ion batteries that power them. But the demand for the biggest user of this metal such as laptops and tablets has waned, while supply has increased, leading to a 58% fall in cobalt's price in the first half of 2019 compared with the same period last year. Read more [HERE](#).*

> From Dairy Farm to America's Richest Self-Made Woman: *Diane Hendricks followed an unconventional path from growing up on a dairy farm to chairing a billion-dollar company. The Wisconsin-based entrepreneur founded ABC Supply with her late husband, Ken Hendricks, in 1982, and the modest shingle supply company ballooned to become the largest roofing distributor in the U.S. But after her husband died in 2007, Hendricks has directed the company on her own, overseeing a number of crucial acquisitions, including the 2016 purchase of L&W Supply for \$670 million, which took the company from a \$3 billion business to a \$9*

billion one. Her journey to the top is definitely worth reading [HERE!](#)

> Arizona Ice Tea and a Little Weed: *Arizona Beverage Company is getting into the market for marijuana-laced drinks and gummies in the U.S. as well as Canada, seeking new avenues of growth after losing ground in its core tea business. Arizona, a privately held company, is hoping to get a head start in the U.S. cannabis market over big publicly-traded beverage makers that are taking a more cautious approach. Companies including Corona's brewer Constellation Brands and Coors Light's brewer Molson Coors Brewing are developing marijuana-laced drinks in Canada, but waiting for cannabis to be federally legal before bringing them to the U.S. It will be interesting to see if their bet works out. Read more [HERE](#).*

> Disney Announces New Streaming Bundle: *Disney hinted at the move earlier this year, but CEO Bob Iger made it official at the investor's phone call this week. At \$12.99, the bundle of Disney+, Hulu, and ESPN+ is cheaper than or on par with competitive streaming services, including Netflix and Amazon Prime Video, and it's significantly cheaper than HBO Max's rumored streaming price of \$16-\$17 a month. Sports fans will love the discounted ESPN+, which carries "hundreds of MLB, NHL, MLS games, Grand Slam tennis, Top Rank boxing, PGA Tour golf, college sports, international rugby, cricket, the full library of ESPN Films including 30 for 30, and more. Expect the package to be available beginning November 12. Read more [HERE](#).*

> Hyundai Launches Sonata With Solar Roof Panels: *Charging your car while it moves is one of the biggest advantages of the new design as Hyundai put solar panels on top of their Sonata and will eventually introduce to other vehicles. In this latest design, the car's solar roof will provide 30%-60% of the batteries charge and support the electric power source, boost fuel efficiency, and lower carbon dioxide emissions. Reports show that six hours of charge a day should increase travel distances upwards of 800 miles a day, and yes, it will be available in North America. Read more [HERE](#).*

> Billions Being Spent on "Self Cooling" Tech: *Temperatures and energy bills*

just keep rising to cause leading researchers and companies to throw billions at cooling individuals and not just buildings. According to one report, there are already 1.2 billion A/C units pumping cool air into people's homes and that number is on track to reach 4.5 billion by 2050 with energy demand expected to triple in the same amount of time. Interestingly, as we keep ourselves cool, we're actually contributing to the climate change that's heating up the planet. Now, a group of companies, startups, and research groups are racing to build wearable and portable devices that can act like mini A/C units, personalized just for you—whether you want to save money, regulate your health, or lessen your carbon footprint. Read more [HERE](#).

> Nalaxon Successfully Combating Opioid Overdoses: *Prescriptions of the overdose-reversing drug naloxone are soaring and experts say that could be a reason overdose deaths have stopped rising for the first time in nearly three decades. It's worth mentioning, the number of naloxone prescriptions dispensed by U.S. retail pharmacies doubled from 2017 to last year, rising from 271,000 to 557,000, while at the same time, opioid overdose deaths dropped by 2,000. After going on sale in 1971 as an injection, an easier-to-use nasal spray version, Narcan, was approved in 2015. Read more [HERE](#).*

> You Might Want to Open Your Company's Packages Right Away: *"Warshipping " is the latest attempt by hackers to access your networks and sensitive company information. Gone could be the days of having to find a zero-day vulnerability in a target's website or having to scramble for breached usernames and passwords to break through a company's login pages. To understand the tactic dubbed "warshipping ," think of the traditional Trojan horse rolling into the city of Troy. I've heard security researchers at IBM's X-Force Red say it's a novel and effective way for an attacker to gain an initial foothold on a target's network. Interestingly, hackers can use a disposable low power computer to remotely perform close-proximity attacks, which can cost less than \$100 to do so. So, don't leave unopened packages laying around! Read more [HERE](#).*

> Why is AI Looking at Giraffe Pictures? *Many researchers need to identify and collect data on specific animals in their work and use thousands of photographs that are currently processed by hand to do so. Derek Lee, an*

associate research professor of biology at Penn State, uses photographs as part of a large ongoing study to understand births, deaths, and the movement of more than 3,000 giraffes in East Africa. Now, he has collaborated with scientists at Microsoft to automate this essential and time-consuming process using machine-learning technology deployed on the Microsoft Azure cloud. I'm told, it used to take weeks to process new images after a survey and now it's done within minutes. Read more [HERE](#) on the tech that is sure to soon automate tasks in our industry.

> Celebrating "Low Riding": *Low riding cars are just as much about the culture as they are about the vehicles, and married couple Tony and Carmen Matthews dropped everything in 2014 to travel the world to photograph modified cars and people who build them from scratch. The couple's photo magazine project called SuperFly spotlights not only the vehicles, but also its backstory to "bridge cultures and inspire other people to dream to build cars." Check out some of the cars and owners from the couple's travels... pretty cool! See more [HERE](#).*





Mister Cartoon Ice Cream Van
SUPERFLY



Lowrider in San Diego Chicano Park
SUPERFLY



Westcentral Missouri – *The wheat crop was better than expected, especially, with all the rain we received. We harvested 850 acres, which averaged 74 bushels per acre even though we received 25 plus inches of rain from late April to mid-June. The corn crop is hanging on with the much-needed late rains. We won't have a record crop, however, at least we'll have one to harvest this year. Soybeans have a long way to go and it's hard to tell yield this early in the game. The 1st crop soybeans were planted in mid-June due to wet weather and they are R2 to R3 now. Most double crops were planted the 1st week of July and then replanted July 15th, which isn't that uncommon for our area. I have hopes of 40-45 bushels per acre on soybeans. I'm hoping for a rally in 2021, so I can price more corn because when prices were deflated in April and early May we locked in some of our macro inputs at better prices than we have seen in a few years.*

Central Iowa – *The temperature has jump back up to more of a normal for this time of year, but the corn that's on the lighter soil is struggling a little through this heat. We're seeing it pineapple mid-day, but by morning it's back to normal. I'm waiting for one of these mornings when I see the corn doesn't come back from the pineapple look, that's when we will be in trouble. The corn on the better ground that holds water still looks good. We aren't seeing nearly the stress on those fields. We have a slight chance of rain early next week. The only problem with these rains is they're usually just enough to wet the leaves and don't really do any longer-term benefit. If we miss the rain next week, we're going to start seeing problems in our heavier soil fields. Right now, we're staring down an average crop, if we get one more big rain.*

Northern Minnesota – *I wanted to give you a quick update on our wheat. We're*


getting very close to cutting some fields. We're facing a couple of problems. The wheat is turning at different times, which isn't a huge deal, but it does make harvest more of a pain. The other problem is we've had 1-2 inches of rain in the last week and the wheat is starting to lay down. You can see how bad it looks in the three pictures below. We'll be able to pick the wheat off the ground without a problem, so it actually looks worse than it really is. On the flip side, the recent rains are perfect for our corn and soybeans, which both are in the excellent category. I'd be surprised if we yield less than 175 on the corn and 45 on the soybeans. Just to give you a point of reference we are happy with 150 and 35 respectively.







neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: I'm teary-eyed but never cry. Silver-tongued, but never lie. Double-

winged, but never fly. Air-cooled, but never dry. What am I?



During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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

REGISTER NOW



Title: Crop Protection that's Greener, Cleaner, and More Effective

Time: Thursday, August 8, @ 3:00 pm CT

Increased demand for agricultural productivity in developed countries has led to producers relying heavily on pesticides. At the same time, there's been a lack of institutional regulation to mitigate the ever-increasing environmental and health issues surrounding their use. Today, the chemical and synthetic pesticides that are in common use are in need of disruption and AgroSphere is ready to stake a claim in the marketplace.

Co-founders, Payam Pourtaheri and Ameer Shakeel met in their final year as biomedical engineering students at the University of Virginia, looking for one last research project that could help propel them into medical school. They decided to focus on something they both found interesting outside their area of expertise: pesticides, or rather the dangers pesticides pose to farm laborers and the environment, particularly in countries with poor regulation or knowledge of their harmful health effects. Both were already familiar with synthetic biology, an emerging field that combines multiple disciplines, including chemistry, molecular biology, genetics, and engineering to create and manipulate biological components and systems. That's when they asked themselves, what if they could apply this revolutionary science to one of humanity's oldest industries, agriculture? After both received notification they'd been accepted into medical school, they turned 10 more years of school down bring their science to the ag space.

AgroSphere is now hoping to revolutionize crop protection through a new environmentally-friendly delivery platform called the AgriCell, which is a system designed to provide better protection of active ingredients as well as a more finely

tuned controlled release and superior pest targeting. I should also mention, it shields active ingredients from harsh environmental conditions and controls the timing of their release for more sustained as well a controlled pest control that can be precisely targeted to mitigate off-target exposure. Learn more how AgroSpheres is working to reduce the use of chemical pesticides at "Crop Protection That's Greener, Cleaner and More Effective," a webinar to be held at 3 pm CT today with AgroSpheres COO Payam Pourtaheri.

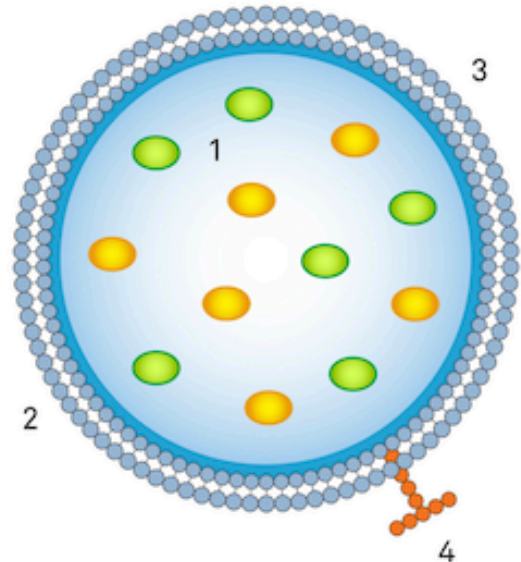
AgroSpheres is transforming crop protection with its revolutionary pesticide delivery platform, the AgriCell.

The AgriCell is a transformative pesticide delivery technology. Compared to existing formulations, the AgriCell provides better protection of active ingredients, more finely tuned controlled release, and superior pest targeting.

- 1. Load**
Encapsulates synthetic or biological actives.
- 2. Shield**
Protects actives from harsh environmental conditions.
- 3. Control Release**
Enables sustained release of actives.
- 4. Target**
Sticks to plant leaves or insects, ensuring the pesticide reaches its target while mitigating off-target exposure.



Revolutionizing crop protection through environmentally friendly delivery platforms.





Mika Vuorio
@VuoriMik



Winners of the [#NASAEuropaChallenge](#) - 1st place:
Agrosphere and World Weather, 2nd place: MuVIAS
[@NASA_WorldWind](#) [#CGInext](#)





Payam Pourtaheri and Ameer Shakeel are joined by their university advisor, Mark Kester, after the Collegiate Inventors Competition awards ceremony. (USPTO)



Eva Garland Consulting, LLC
@evagarland_egc



Where chemical insecticides have failed, AgroSpheres aims to make an [#impact](#). The [#NSF](#) has awarded a \$225,000 [#STTR](#) grant to support Agrosphere's and NC State's collaboration to develop an RNAi biological insecticide for western flower thrips. Congratulations, AgroSpheres! [#SBIR](#)



Are Safety Deposit Box's Really Safe?

Philip Poniz moved to New Jersey from Colorado because he needed a well-protected place to stash his collection of rare watches. He had been gathering unusual pieces since he was a teenager in the 1960s. His hobby became his profession, and by the time of his relocation, Mr. Poniz was an internationally

known expert in the history and restoration of high-end timepieces. At first, he kept his personal collection in his house, but as it grew, he wanted something more secure. The vault at his neighborhood bank seemed ideal. In 1983, he signed a one-page lease agreement with First National State Bank of Edison in Highland Park, N.J., for a safe deposit box.

Decades passed and the old bank changed hands many times. First National became First Union, which was sold to Wachovia and then bought by Wells Fargo. But its vault remained the same. A foot-thick steel door sheltered cabinets filled with hundreds of stacked metal boxes, each protected by two keys. The bank kept one; the customer held the other. Both were required to open the box.

Then, on April 7, 2014, he lifted the thin metal lid like he had done hundreds of times through the years. But, Box 105 was empty! Mr. Poniz found his box empty, he began piecing together what had happened: Wells Fargo had apparently tried to evict another customer for not keeping up with payments, and bank employees had mistakenly removed his box instead. After drilling No. 105 open, the bank shipped its contents to a storage facility in North Carolina. After Mr. Poniz discovered the loss, Wells Fargo sent back everything it had in storage, but unfortunately, some items had vanished. Using auction records and sales reports, he estimated that the combined value of the lost items was more than \$10 million!

Bank branches in the United States have been steadily declining — down 10% in the last decade — and safe deposit boxes are being relocated, evicted and sometimes misplaced. In Maryland, a large bank closed several branches and lost track of hundreds of safe deposit boxes, according to a lawsuit filed by a customer who said he lost gold and gems valued at \$500,000. In Florida, a customer accused Chase of losing her box and all of its contents — coins, jewelry and family heirlooms worth more than \$100,000. (She sued; a federal judge ruled that she had waited too long to file her negligence claim and decided in the bank's favor.) In California, a Wells Fargo customer said the bank accidentally re-rented her box; the diamond necklace and other jewels she had in it were never found.

Stacy Cowley wrote a much more detailed article about the concerns with safety deposit boxes that I suggest everyone read in full [HERE](#). It certainly gave me a

different perspective!





Crazy Story About Cornflakes!

Cornflakes is celebrating its 125 year anniversary! It was actually on this day back in 1894 that Dr. John Harvey Kellogg created a breakfast cereal made by toasting flakes of corn (maize). It was a food that Kellogg thought would be healthy for the patients of the Battle Creek Sanitarium in Michigan where he was superintendent. The diet he imposed consisted entirely of bland foods and was vegetarian based. The breakfast cereal proved popular among the patients and the Kellogg Company (Kellogg's) was set up by Dr. John's brother, Will Kellogg, to produce corn flakes for the wider public audience. A patent for making the cereal was granted in 1896. A ton of help in getting the cereal out to the public is credited to one of Kellogg's friends named Sylvester Graham, the man cited as the inspiration behind "graham crackers" and graham bread.

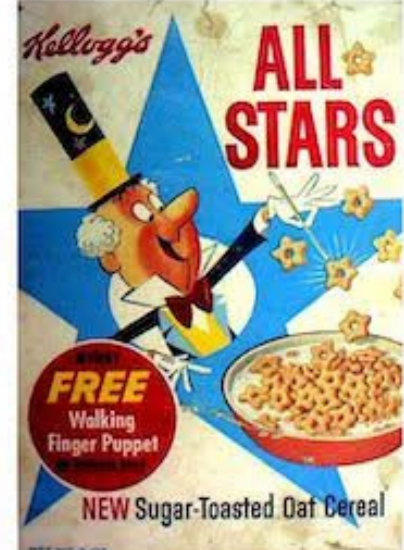
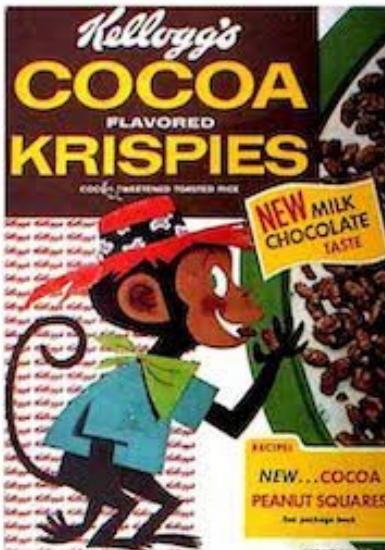
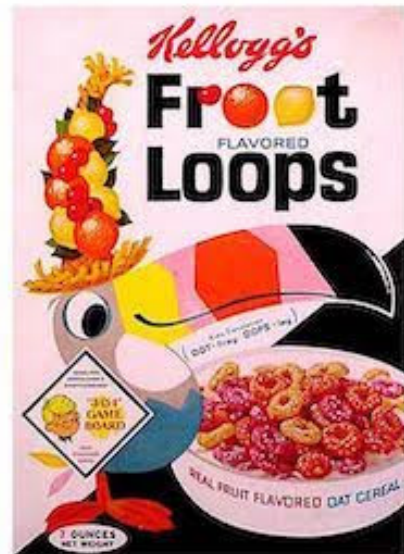
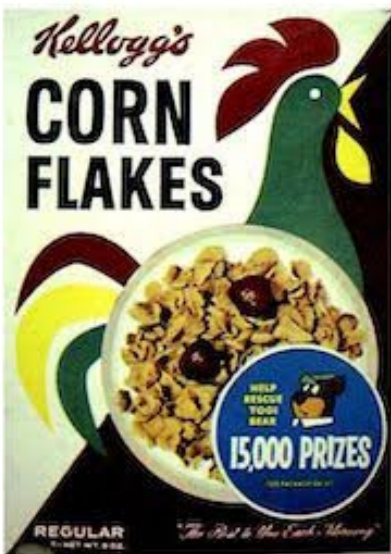
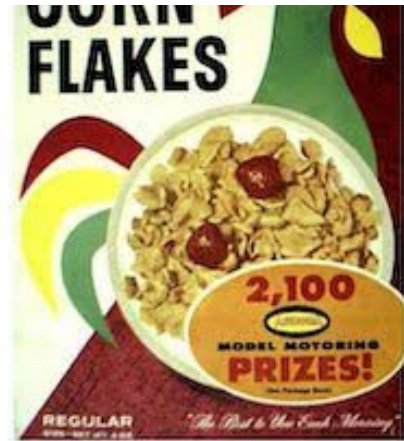
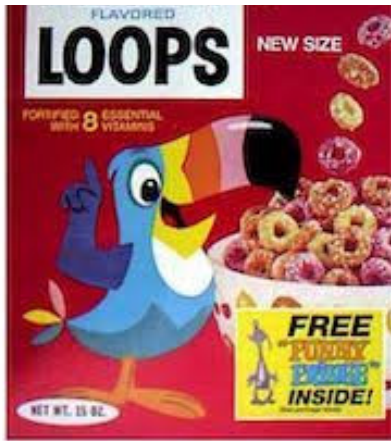
Will Kellogg dropped out of school and started selling brooms with his father, but shortly thereafter, he went to work for his brother at the local sanitarium. Will pioneered the process of making flaked cereal by accident one afternoon while at work. Both brothers were vegetarians, and Will was on a strict budget with limited money, so he often had to get creative. Once they discovered the process, Will saw real commercial potential. In fact, Will wanted it kept a secret. However, John allowed anyone in the sanitarium to observe the flaking process. Interestingly, one sanitarium guest was named C. W. Post, who later copied the process and started his own company. That company became known as Post Cereals and later General Foods. Mr. Post went on to make millions. Prior to this, Post worked as a salesman and manufacturer of agricultural machinery. During this career, Post invented and

patented several farm implements, including the plow, a harrow, and the hay-stacking machine. On May 9, 1914, despondent over his ongoing illness, Post took his own life with a self-inflicted gunshot. His 27-year-old daughter, Marjorie Merriweather Post, inherited his company along with most of his vast fortune, which was one of the largest of the early 20th century. Not that this has any relevance to the story, but Marjorie Merriweather Post later married a man by the name of E. F. Hutton. Crazy!

Battle Creek Toasted Corn Flake Company was officially founded in 1906 when Will Kellogg, who was then 46 years old, had enough of his brother John giving away the process they had discovered together and paid him very little money. Will's first move was to experiment and add sugar to the flakes to make them more palatable to a mass audience. Kellogg continued to experiment and various ingredients were added and different grains were used. In fact, in 1928, Kellogg started to manufacture Rice Krispies, which became another massively successful breakfast cereal. Kellogg has also created many other successful products by experimenting with additional ingredients. The rest is really history...

Will Kellogg went on to start the "Kellogg Foundation" in 1934 and started by donating \$66 million to the cause, which is a donation that would be worth over a billion dollars in today's economy. Kellogg continued to be a major philanthropist throughout his life and the company has been a symbol of the American dream! Today, the company sells more than 50 different cereals in over 100 countries. I encourage you to watch a short documentary about Will Kellogg [HERE!](#)







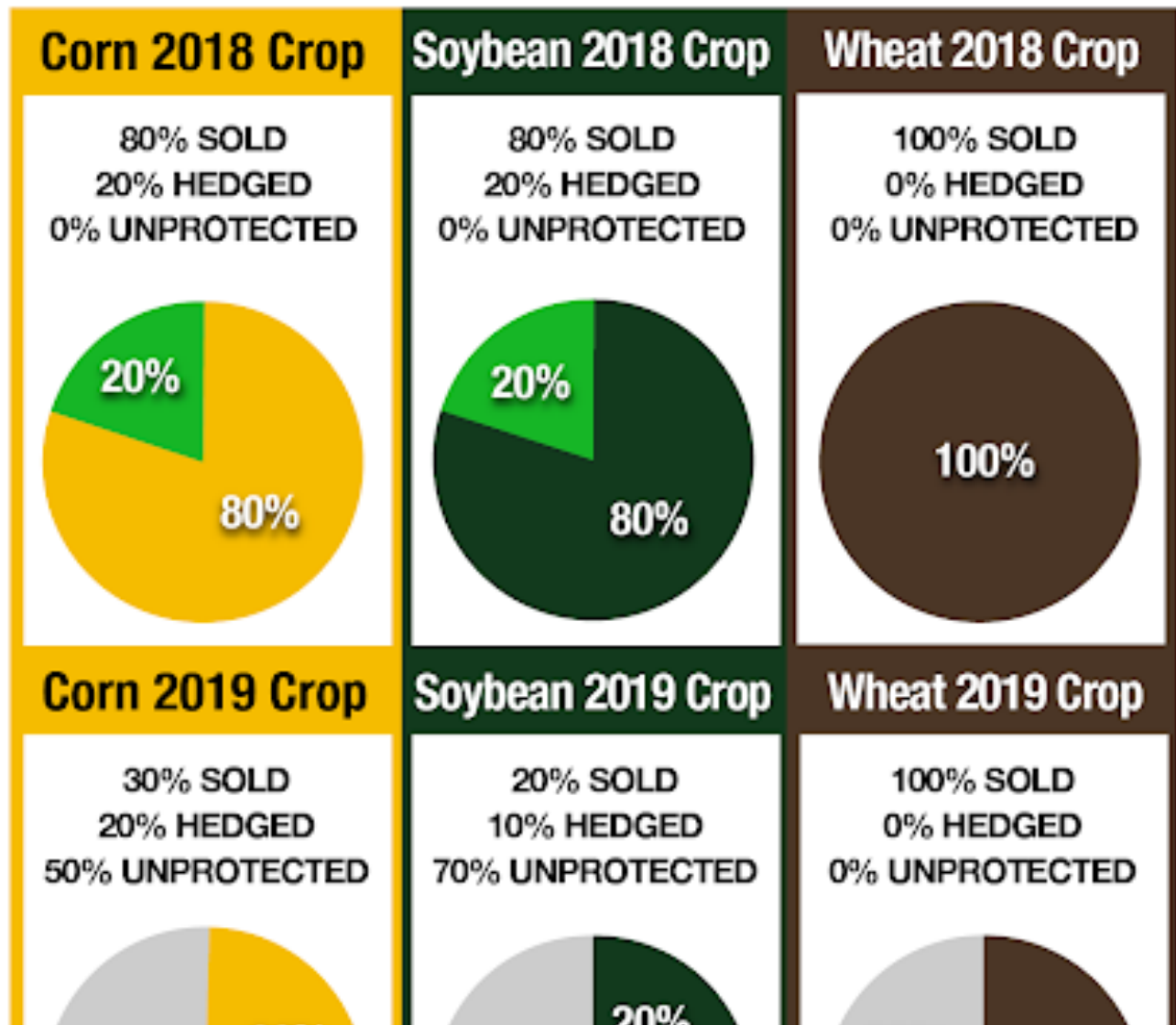


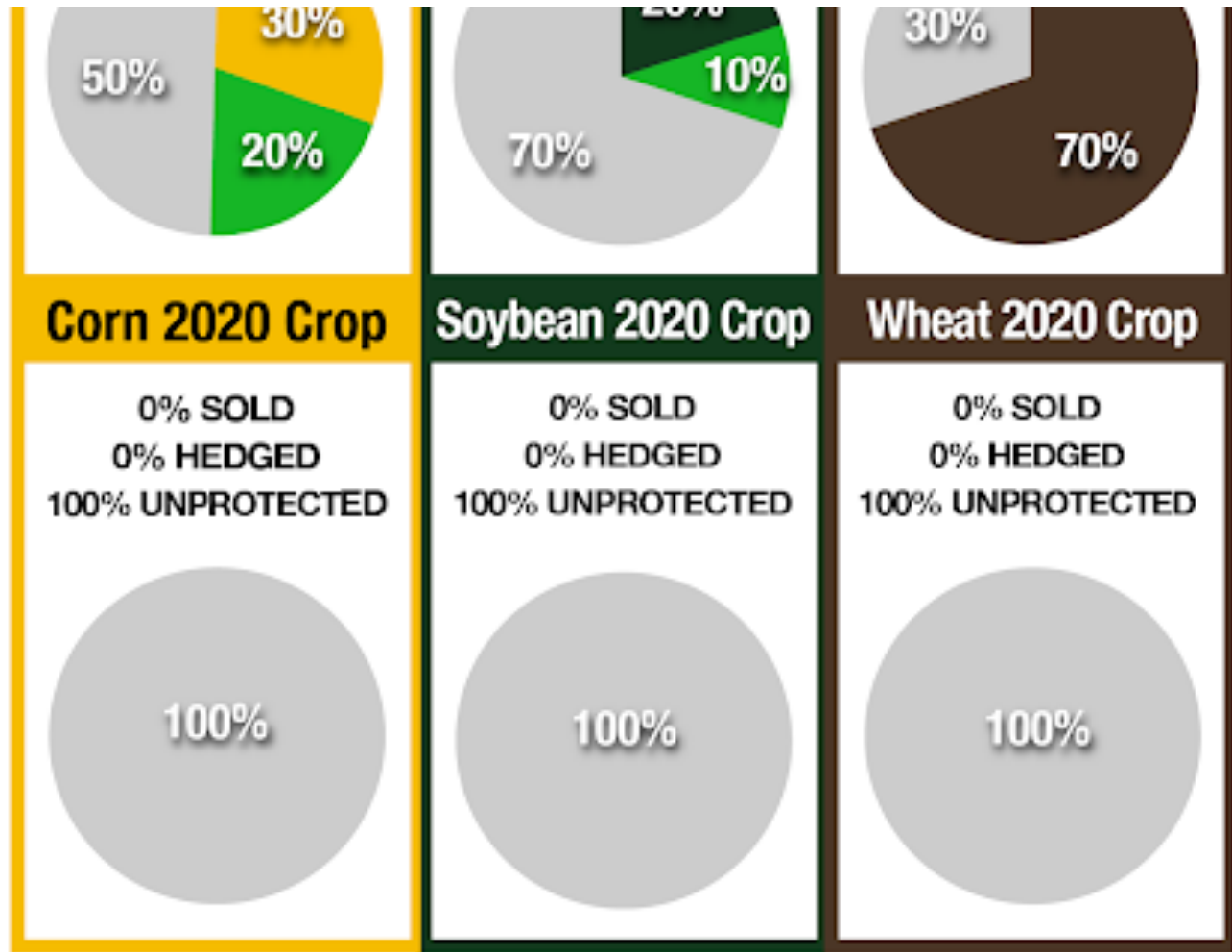


ANSWER to riddle: Mercury. The element looks shiny, silver, and is wet. The god Mercury has two wings but only uses them to run.

CASH SALES & HEDGING TOTALS

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