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GOOD MORNING: Van Trump Report 8-27-19

1 message

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

Tue, Aug 27, 2019 at 5:31 AM

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

"The wise understand by themselves; fools follow the reports of others." **-Tibetan Monk**

Tuesday, August 27, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors are cautiously optimistic that the U.S. is on the road to better trade relations, particularly with China which is the world's second largest economy and America's leading trade partner. President Trump has said China contacted his trade team and wants to "get back to the table" and negotiate a trade deal. At the same time, he said he is in no rush to reach an agreement and is only interested in "a fair deal and a good deal for the United States. Otherwise, I will not make a deal." What exactly would qualify as a "good deal" is a little unclear at the moment but investors are relieved nonetheless that both nations might be adopting a more conciliatory tone. From what I understand, U.S. and

Chinese officials are scheduled to have another phone call today, so stay tuned. President Trump also expressed a desire to resume negotiations for a new nuclear deal with Iran which could help ease concerns about Middle East tensions that have been growing for several months. At the same time, it has oil traders worried that a new Iran deal could lead to more Iranian oil hitting the market and to a larger global glut. Investors today will be digesting the August Consumer Confidence reading which is expected to backpedal a bit to 129.5 from a previous 135.7 in July. If the number comes in much below expectations it could deal a blow to investor confidence as "consumer spending" is underpinning the U.S. economy and keeping stock bulls in the game. Analysts are worried that if consumers are feeling nervous about the threat of an economic slowdown and drastically cutback on consumption, it could trigger a recession in the months to come. Also due out today is the FHFA House Price Index, the S&P Corelogic Case-Shiller Home Price Index, and Richmond Fed Manufacturing. Don't forget, there is an extended three-day weekend coming up with many traders taking off early for a little extended late-summer fun. Bigger ticket items coming up on the horizon include: August employment report released the Friday after we return, September 6; Congress comes back into session Monday, September 9; Democratic Debate September 12; Israel elections September 17; Fed FOMC meeting September 18; U.S. budget expires September 30; Q3 earnings season begins October 15; Fed FOMC meeting October 30; Brexit deadline October 31.

More Than Half Of All Stock Buybacks Are Now Financed By Debt - Here's Why That's A Problem: *The era of cheap borrowing is fostering corporate America's favorite investor-pleasing activity... "Share buybacks". Indeed, more than half of all buybacks are now funded by debt. And while there's an argument that repurchases benefit share prices and investors, at least in the short run, it's questionable whether highly indebted companies should be partaking. Buybacks per se are not inherently wrong-headed, wrote RIA Advisors Chief Investment Strategist Lance Roberts on the Seeking Alpha site, but "when they are coupled with accounting gimmicks and massive levels of debt to fund them... they become problematic." Disturbingly, companies are channeling more cash to investors than they are producing in free cash flow, the first time that has occurred since the Great Recession, according to Goldman Sachs. "Unless earnings growth accelerates materially, companies will likely continue to fund spending by drawing down cash balances and increasing leverage". Read more from [Fortune](#).*

Johnson & Johnson Ordered To Pay \$572 Million In Opioid Trial:

Johnson & Johnson has been ordered to pay \$572 million after an Oklahoma judge found it responsible for bills related to the state's opioid crisis, a ruling that increases the likelihood other drugmakers will attempt to settle some of the thousands of similar cases against them. The case was the first to go to trial out of thousands of lawsuits filed against opioid makers and distributors. Earlier this year, Oklahoma settled with OxyContin maker Purdue Pharma for \$270 million and Teva Pharmaceutical for \$85 million, leaving J&J as the lone defendant. The outcome of the case is being closely watched by plaintiffs in about 2,000 opioid lawsuits due to go to trial in Ohio in October unless the parties can reach a settlement. The stocks of Johnson & Johnson and other opioid manufacturers rallied briefly in after-hours trading after the news, perhaps because some had anticipated a judgment of +\$1 billion or more. (Sources: Financial Times, BBC)

What Do Economic Indicators Reveal About A Possible Recession?

Below is a color-coded heatmap of several year-over-year economic indicators from government sources, including GDP growth, industrial production, retail spending, construction spending, capital goods orders, exports, imports, payrolls, the yield curve, and the consumer price index. Starting from the bottom and going up, it shows the year-over-year growth rate of the U.S. economy and these several key economic indicators over the past five years. As you can see, several of these indicators are starting to flash yellow and orange. This chart shows quite a bit of red around the 2016 time period (Chinese economic slowdown), but it wasn't enough to drag the overall U.S. economy into a recession during that time period. Those indicators eventually turned back up into accelerating growth as we entered 2017, and started to decelerate again in 2018 and 2019. FedWeek has a very interesting and in depth analysis of the current business cycle and the recent signs of economic weakness available [HERE](#).

Business Cycle Rolling Heatmap YoY % Change

	GDP	IndProd	Retail	Constr	Capital	Exports	Imports	Payroll	Curve	CPI
Jul-19		0.48	3.40					1.51	0	1.81
2Q2019	2.29	1.15	3.24	-2.11	1.49	-1.45	1.53	1.52	0.25	1.66
1Q2019	2.65	2.25	3.81	0.42	3.84	1.76	5.44	1.70	0.14	1.86
4Q2018	2.52	3.78	0.99	0.26	1.88	2.46	9.69	1.82	0.21	1.95
3Q2018	3.13	5.40	3.51	3.82	1.70	6.36	7.73	1.79	0.24	2.27
2Q2018	3.20	3.43	5.76	5.92	8.40	9.96	8.45	1.69	0.33	2.85
1Q2018	2.86	3.78	4.83	2.89	5.89	7.52	8.35	1.59	0.47	2.36
4Q2017	2.80	3.50	5.16	3.08	10.31	8.66	5.12	1.48	0.51	2.11
3Q2017	2.42	1.96	5.21	2.99	13.18	4.69	6.62	1.39	0.86	2.23
2Q2017	2.16	2.66	3.05	3.86	6.25	4.76	6.93	1.63	0.93	1.67
1Q2017	2.10	1.90	4.37	6.18	4.28	6.39	2.84	1.59	1.13	2.40
4Q2016	2.03	0.80	3.85	10.02	0.91	1.79	-1.16	1.62	1.25	2.08
3Q2016	1.56	-1.67	2.55	5.51	-5.03	-0.26	-3.41	1.87	0.83	1.49
2Q2016	1.34	-1.78	2.44	4.42	-5.54	-4.18	-4.84	1.74	0.91	1.04
1Q2016	1.62	-3.55	1.59	9.65	-5.91	-5.35	-5.92	1.95	1.05	0.86
4Q2015	1.90	-4.14	2.21	7.59	-8.60	-6.59	-3.57	1.94	1.21	0.66
3Q2015	2.44	-1.92	1.67	12.8	-8.57	-5.51	-3.39	1.93	1.42	0.01
2Q2015	3.35	-1.60	1.94	14.45	-8.93	-3.47	-1.17	2.06	1.71	0.19
1Q2015	3.98	0.53	2.28	9.69	-5.68	-2.09	3.91	2.14	1.38	-0.01
4Q2014	2.88	3.26	3.19	8.09	-1.93	1.6	4.24	2.19	1.50	0.65
3Q2014	3.12	3.01	4.76	8.75	4.55	5.4	5.00	2.01	1.94	1.68

FARM TANK

Tweets of the Day



**John Gramlich**

@johngramlich

Following



If the US consisted of exactly 100 adults, one of them would be a Muslim, two of them would be Jews and 71 would be Christians.

pewrsr.ch/2g70jKz

The U.S. as 100 people: Two Jews, one Muslim and 71 Christians

47: NET ProtestantEvangelical
Protestant**25**Mainline
Protestant**15**Historically
black Prot.**6**

Catholic

**21**

Mormons

**2**Other
Christian**2**

Jewish

**2**

Muslim

**1**

Hindu

**1**

Buddhist

**1**

Other faiths

**2**



Isaac Borland
@isaac_borland



Back at the wheat today. [#Harvest19](#)





farmerjay
@JayReiners



Seedcorn doesn't look too pretty





Karl Armstrong
@farmboy8400



Don't get oats much fresher then that
[#ontag](#) [#harvest19](#)





Johanna Musson
@johannamusson



Sunset combine rides
[#harvest19](#)





Sonya Toews
@backroads77



Being raised on country sunshine and country air

- .
- .
- .

#harvest19



**Motivational Quotes**

@DavidRoads

Following



Life is too short to spend it with the wrong people.

Surround yourself with the dreamers and the doers, the believers and thinkers, but most of all, surround yourself with those who see greatness within you, even when you don't see it yourself.

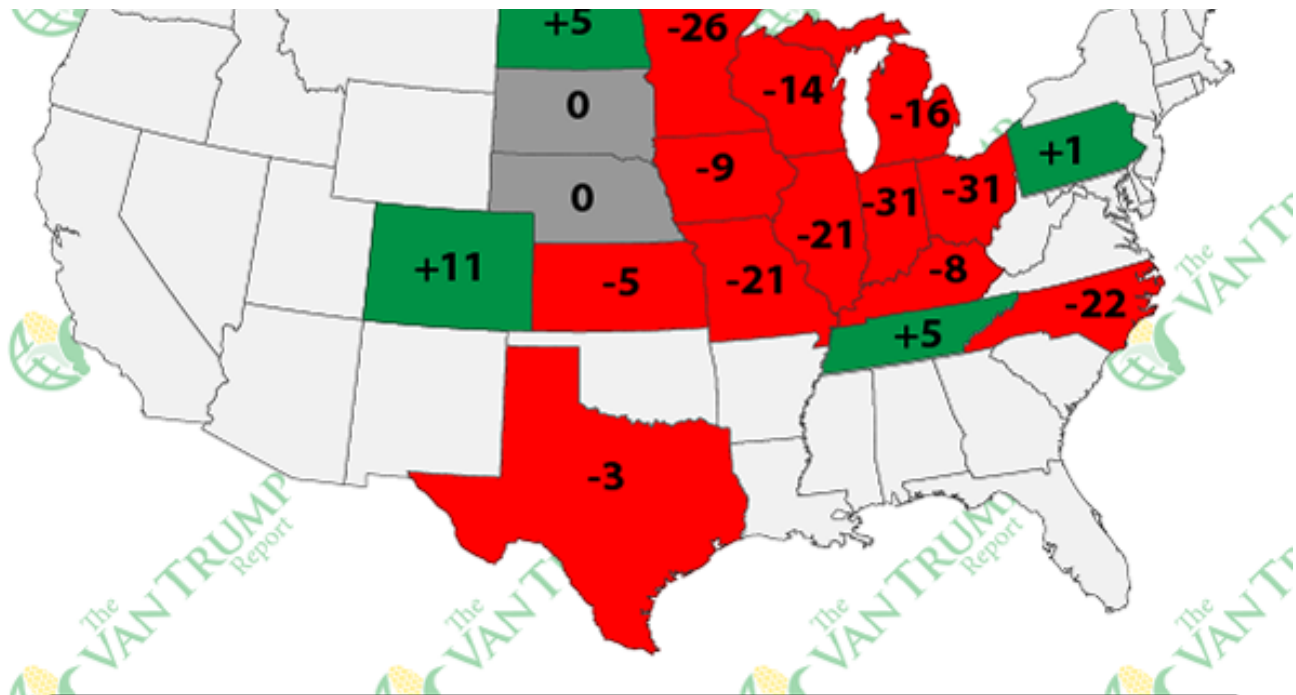
Corn traders continue to debate U.S. production. The USDA bumped their weekly crop-condition estimate higher from 56% to 57% now rated GD/EX vs. 68% last year. Illinois jumped +7% higher; CO +6%; MI +4%; MO +3%; TX +2%; IN and SD +1%; IA, KY, MN, NE, ND "unchanged"; PA and TN -1%; KY, OH, and WI -2%;

NC -9%. Corn in the "dough" stage was reported at 71% vs. 87% 5-year average. Corn "dented" was reported at 27% vs. 46% 5-year average. Fundamentally, bulls continue to doubt the crop can get fully finished, simply lacking enough GDD's. There's also starting to be a lot more talk about "low test weights" and "poor quality". Bears are offsetting those talks with improved conditions, more rainfall, and very little heat stress. I should also note, the trade is debating the funds moving from a bullish net-long position to now holding a bearish net-short position, the first time they've been short since the spring planting complications began. Technically, the DEC19 low is very close to being tested at \$3.63⁶. I suspect this level and perhaps even \$3.50 will be tested in an attempt to squeeze any remaining bulls out of the market. My biggest fear is what happens if the USDA elects to raise the yield even higher and ending stocks become even larger? Who steps in as the buyer? More importantly, who steps in and buys with enough muscle to stop the bleeding and reverse the current free fall in price? I just don't know... I continue to hold my bullish spec positions based on my longer-term plan to accumulate length into mid to late-2020, but currently, feel like a fool. I've yet to cost-average into the positions but thinking somewhere between \$3.30 and \$3.50 per bushel if we fall that far, will be my play. I still like the thought of funds eventually rotating capital into depreciated commodities if and when a trade truce can be seen out on the horizon. As a producer, I remain extremely patient and happy with the fact I have 50% of our new-crop production priced. I would have much preferred to have 60% to 70% priced into harvest, but I got greedy and missed my opportunity. Looking back, it seemed like \$4.75 to \$4.95 was in the cards. Unfortunately, the DEC19 contract stalled out on June 17th at \$4.73 per bushel and has done nothing but make lower-highs and lower-lows during the past 60-days, now down by more than -\$1.00 per bushel. It's somewhat hard to believe that a five-year high in the market came and went in the blink of an eye. Weather markets never cease to amaze me. What I hate the most is the fact I've paid for this lesson before in life!

U.S. Corn Good-to-Excellent **[week 34] August 25, 2019**

Current Good-to-Excellent vs. 5 year average for week 34





Corn % Good-to-Excellent

	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	73	66	73	84	6
Illinois	52	76	70	49	7
Indiana	52	70	63	32	0
Iowa	60	73	74	65	0
Kansas	55	46	56	51	0
Kentucky	80	71	74	66	-2
Michigan	55	49	60	44	4
Minnesota	82	75	81	55	0
Missouri	62	28	60	39	3
Nebraska	63	83	74	74	0
North Carolina	73	35	56	34	-9
North Dakota	50	64	68	73	0
Ohio	59	79	61	30	-2
Pennsylvania	92	70	73	74	-1
South Dakota	46	64	63	63	1
Tennessee	86	73	78	83	-1
Texas	79	29	57	54	2
Wisconsin	69	73	75	61	-2
Total	62	68	68	57	1

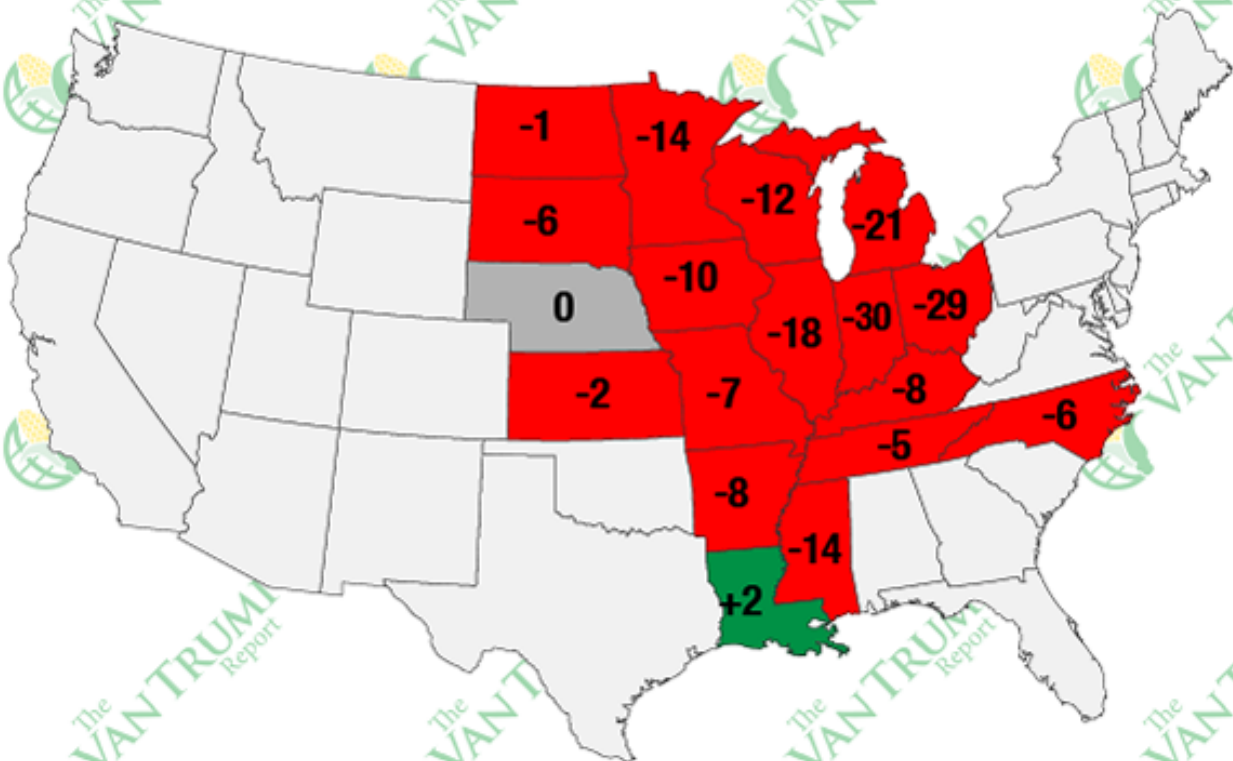
Corn Dented vs 5-year Average				
State	25-Aug-19	5-year Average	Difference	Acres Behind the 5-yr
Iowa	21	46	-25	3,400,000
Illinois	34	60	-26	2,782,000
Minnesota	7	36	-29	2,291,000
Indiana	17	48	-31	1,581,000
Nebraska	36	49	-13	1,300,000
South Dakota	7	32	-25	1,125,000
Missouri	43	74	-31	1,007,500
Ohio	9	37	-28	784,000
North Dakota	5	25	-20	700,000
Wisconsin	11	25	-14	539,000
Kansas	51	58	-7	448,000
Michigan	9	22	-13	260,000
Colorado	10	25	-15	225,000
Kentucky	57	66	-9	144,000
Texas	86	77	9	225,000
Pennsylvania	34	29	5	70,000
North Carolina	90	90	0	-
Tennessee	79	79	0	-
Total	27	46	-19	15,682,600

Soybean bulls are happy to hear that Chinese trade talks might be underway again. Unfortunately, there's still debate and heavy uncertainty considering the market has heard this story of hope and optimism several times during the past few months only to be let down. Talk is starting to be heavily discounted as the market is paying much more attention to "action". The only "action" that the market sees taking place is increasing tariffs by both nations and the trade rhetoric getting harsher. Bears are also pointing to improved weather and improved crop conditions. The USDA bumped their weekly crop-condition estimate higher by +2% from 53% to 55% now rated GD/EX vs. 66% last year. Illinois jumped by a whopping +10% higher; KS +5%; MO +4%; OH +3%; LA and SD +2%; IA and NE +1%; AR, IN, MN, and WI "unchanged"; MS -6%; NC -4%; KY -3%; TN -2%; MI and ND -1%. Soybeans reported as "blooming" was 94% vs. 99% 5-year average. Soybean "setting pods" were reported at 79% vs. 91% 5-year average. Bulls are still questioning if the crop can get finished and out of the fields ahead of freezing conditions. Bears are saying even if Chinese trade relations start to improve there's still a ton of complications brewing with African Swine Fever. China's agriculture ministry said yesterday that it had confirmed a new outbreak of ASF in the southwestern province of Yunnan. Keep in mind, the deadly virus is now brewing in parts of the European Union, Ukraine, it has also spread all through China, Mongolia, and Vietnam. The disease has never been found in the United States – and for all our sakes we hope to keep it that way! Technically, bulls are hoping the NOV19 contract can hold support on the chart down around the \$8.55 area. Let's keep in mind however, the NOV19 contract lows were

posted in mid-May down at \$8.15⁴. The frontend of the market traded all the way down to \$7.80⁴ per bushel. Despite all of the doom and gloom, I continue to hold a small bullish soybean position as I try to navigate and build for a longer-term play.

U.S. Soybean Good-to-Excellent [week 34] August 25, 2019

Current Good-to-Excellent vs. 5 year average for week 34



Soybean % Good-to-Excellent

	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	71	60	63	55	0
Illinois	57	75	68	50	10
Indiana	53	70	63	33	0
Iowa	60	70	72	62	1
Kansas	53	49	55	53	5
Kentucky	74	75	72	64	-3
Louisiana	70	55	63	65	2
Michigan	55	62	61	40	-1
Minnesota	72	72	74	60	0
Mississippi	76	74	70	59	6

Mississippi	70	71	72	58	-6
Missouri	64	36	55	48	4
Nebraska	65	81	73	73	1
North Carolina	74	59	64	58	-4
North Dakota	51	48	63	62	-1
Ohio	56	80	61	32	3
South Dakota	49	59	64	58	2
Tennessee	80	73	77	72	-2
Wisconsin	73	75	77	65	0
Total	61	66	67	55	2

Soybeans Setting Pods vs 5-year Average				
State	25-Aug-19	5-year Average	Difference	Acres Behind the 5-yr
Indiana	65	93	-28	1,512,000
Illinois	79	94	-15	1,500,000
Ohio	70	92	-22	924,000
Iowa	84	94	-10	920,000
South Dakota	73	94	-21	735,000
Missouri	65	77	-12	612,000
Nebraska	83	94	-11	550,000
Michigan	65	91	-26	455,000
North Dakota	89	96	-7	399,000
Kansas	73	81	-8	368,000
Wisconsin	73	92	-19	342,000
Kentucky	69	78	-9	153,000
Minnesota	94	96	-2	138,000
Arkansas	91	96	-5	135,000
Tennessee	83	88	-5	75,000
Mississippi	91	94	-3	51,000
North Carolina	73	74	-1	15,500
Louisiana	100	99	1	9,000
Total	79	91	-12	8,784,000

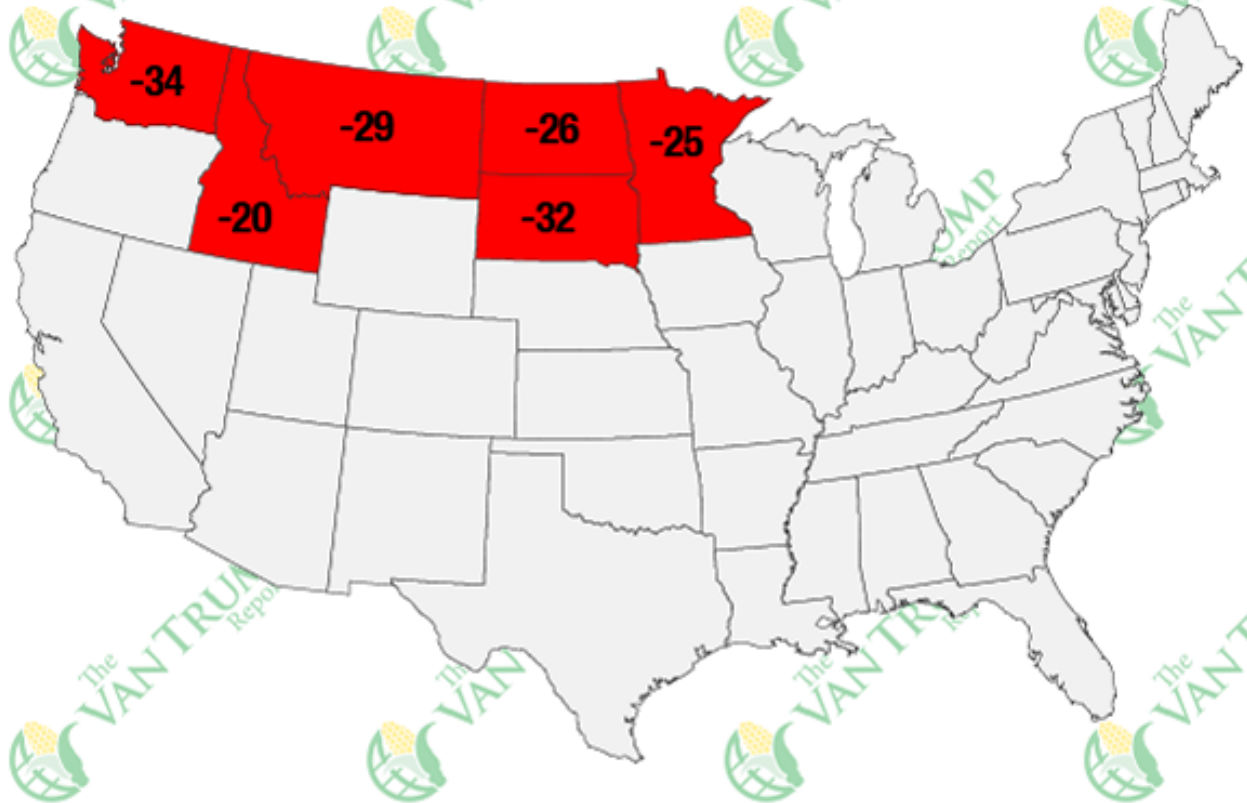
Wheat bulls are talking about a delayed spring wheat harvest as rains become more widespread. Bears continue to talk about a dismal technical picture on the charts, a strong U.S. dollar and continued competitive pricing from Russia, the Black Sea region, and European Union. The USDA is showing the U.S. winter wheat harvest 96% complete. Montana, Washington, and South Dakota each still have +10% to harvest. The U.S. spring wheat harvest is thought to be 38% complete vs. the 5-year average of 65%. Even though the spring

harvest is running well behind its traditional pace, it's actually well ahead of where many inside the trade were thinking. I should also note, the Russian wheat harvest is now thought to be beyond 50% complete and moving along at a fairly good pace. The funds are now short SRW wheat and continue to hold a record short position in spring wheat. As a spec, I remain on the sideline despite the seasonal tendency for wheat to start finding a bottom. As a producer, I continue to target late-2019 or perhaps early-2020 as better cash pricing window. Very little new to report... global supplies remain burdensome and there's very little fresh or new in the way of production worries.

U.S. Spring Wheat Harvest

[week 34] August 34, 2019

Current Harvest Pace vs. 5 year average for week 34



U.S. Spring Wheat Harvested

	2017	2018	5-yr avg	This Week	Change vs LW
Idaho	68	64	65	45	18
Minnesota	65	91	70	45	31
Montana	85	59	63	34	14
North Dakota	71	74	60	34	22
South Dakota	93	96	85	53	26
Washington	77	67	81	47	22
Total	76	75	65	38	22



> USDA Releases Details On Trade Damage Estimate Calculations: *U.S. Secretary of Agriculture Sonny Perdue announced that the USDA's Office of the Chief Economist has published a detailed accounting of how estimated trade damage disruptions was calculated for its support package for farmers announced on July 25, 2019. The Office of the Chief Economist developed an estimate of gross trade damages for commodities with assessed retaliatory tariffs by China, India, the European Union, and Turkey to set commodity payment rates and purchase levels. The USDA employed the same approach often used in adjudicating World Trade Organization trade dispute cases. NCGA analysis showed an average price loss for corn of 20 cents per bushel from May 2018 to April 2019. As trade talks with China lagged on in March and April of 2019, losses widened closer to 40 cents per bushel. More details are available [HERE](#).*

> VTB Asks For Putin's Help To Create Russian Grain Champion: *Russian state-controlled bank VTB has asked President Vladimir Putin to help it create a Russian grain champion to curb the role of foreign traders and give the state greater control over exports, a letter seen by Reuters shows. The letter from VTB Chairman Andrey Kostin dated June 26 made the case for why the Kremlin should give VTB the go-ahead for its plan, which would weaken leading Russian grain*

traders. Along with local firms, global giants Glencore, Cargill, Louis Dreyfus and Cofco all trade Russian grain. Russia has become increasingly concerned about food security and reducing its reliance on imports since Western sanctions were imposed in 2014 following Moscow's annexation of Crimea so has an interest in having a tighter grip on its grain markets. Hand-written notes on the letter made on July 11 show that President Putin told the government to consider the proposal by VTB, Russia's second largest bank. More details are available from [Reuters](#).

> Twin Brothers Find New Revenue Opportunities For Their Family Farm:

When Matthew and Joe Brugger left their family's farm for college, they didn't know what the future would look like. The twin brothers loved farming, but the idea of going back to a traditional corn, soybeans, and cattle farm in Nebraska seemed unfulfilling. They wanted to return after their studies, but they also wanted to leave an imprint on the family business that was reflective of their skills and passions. To do so, the Bruggers launched a new brand, Upstream Farms, to run alongside the family ranch, Brugger Farm, giving them an opportunity to create something new while maintaining their roots. "Our dad loves what he does, but for us to love what we do, we want to be able to add value as he did at our age. And it just looks a little bit different," says Matthew Brugger. Read more [HERE](#).

> Nearly 100 Companies Move To Netherlands Ahead Of Brexit: Nearly 100 companies have relocated from Britain to the Netherlands or set up offices there to be within the European Union due to the United Kingdom's planned departure from the bloc, a Dutch government agency said on Monday. Another 325 companies worried about losing access to the European market are considering a move, the Netherlands Foreign Investment Agency said. The businesses are in finance, information technology, media, advertising, life sciences and health, the NFIA said. Some of the top EU cities that companies are looking to move to include Paris, Frankfurt and Dublin. Bank of America and HSBC have chosen Paris for new EU operations. Several Japanese financial services firms, such as Sumitomo Mitsui Financial Group and Daiwa securities have chosen to leave London for Frankfurt, with the city being home to the Frankfurt Stock Exchange and the European Central Bank (ECB). (Source: IBT)

> Bezos And Musk's Satellite Internet Could Save Americans \$30 Billion:

Low Earth orbit (LEO) satellites for broadband internet access are beginning to

display signs of real potential. Recently, Amazon chief Jeff Bezos' Blue Origin pulled back the curtain on its space intentions by announcing Project Kuiper, a 3,236-satellite constellation. Additionally, Elon Musk's SpaceX Starlink recently launched a rocket containing 60 satellites from Florida's Cape Canaveral. LEO technology will offer robust internet access to underserved and rural communities lacking wired, low-latency broadband options. The arrival of this technology is likely to drive down monthly internet prices for hundreds-of-millions of Americans. The Next Web has analyzed U.S. market pricing data which suggests that the technology could save Americans more than \$30 billion per year. Read more [HERE](#).

> A New Use For America's Dying Shopping Malls: Co-Working Space: *At malls across America, amid Gucci, Saint Laurent, and Neiman Marcus storefronts, shoppers maybe surprised by something new: co-working. Industrious, a co-working company and custom office purveyor, is setting up shop at Short Hills mall in New Jersey Mall and Broadway Plaza in Walnut Creek, California. Already the company has secured 40,000 square feet at a former Barney's inside the Scottsdale, Arizona mall, Fashion Square. The new offices in New Jersey and California bring the number of suburban locations to six. Jamie Hodari, CEO of Industrious, says the Scottsdale location, which launched in February, has proven to be highly sought after. "We underwrote it to take... I think nine months to get to 90% occupancy and it looks like it's going to get there in two months," he says. "It actually makes it the highest-performing unit of our last 25 launches." Read more [HERE](#).*

> The Fastest Shrinking Housing Markets Across The U.S.: *More than a decade has passed since the U.S. housing bubble burst and the 2008 financial crisis began. Home prices in major cities across the country lost about a third of their value during the recession but national prices have since recovered and even surpassed pre-crisis levels. And though home prices are now close to their highest levels of all time, the recovery has been largely uneven. While prices in the vast majority of housing markets are growing, in a handful, prices have actually declined in the past year. The decline in home prices in these markets, in some cases, represents part of a longer-term trend of low-demand for housing in a market that continues to struggle due to a weak economy. This is the case for places like Peoria, Ill., and Binghamton, New York, where the typical home costs over \$100,000 less than the national median of \$279,000. Economic struggles*

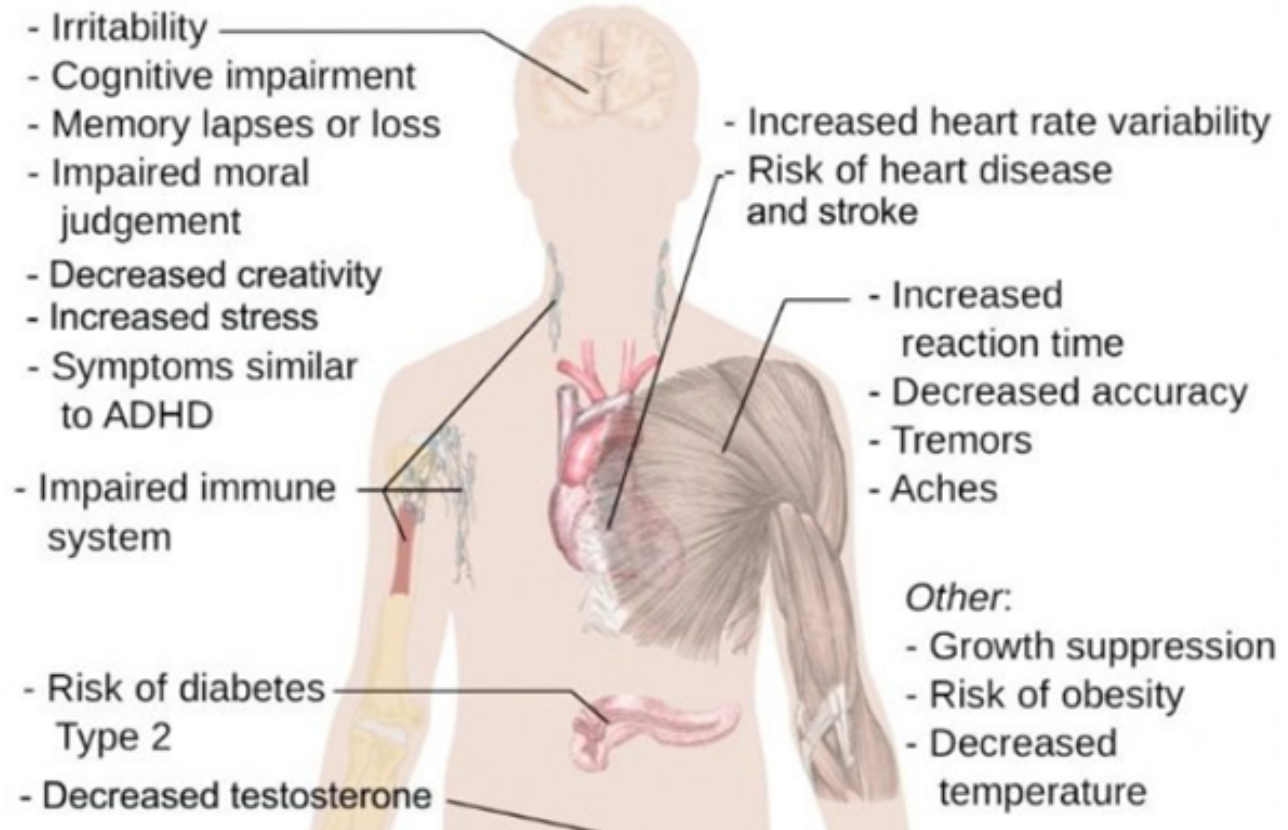
may not only affect residents' ability to afford housing, but may also push some away, leading to even lower housing demand. Some cities on this list are among America's fastest shrinking cities. See the full list and more details [HERE](#).

> In Andrew Luck's Retirement, Football's Consequences Weigh Heavily:

In the century that football has grown into the nation's most-watched sport, the N.F.L. has expected players to act like warriors willing to suck up the pain and sacrifice their bodies for the good of the team, and to be grateful they are paid handsomely to do it. Yet even as awareness of the physical toll of the sport rises, the sudden retirement just two weeks before the start of the season by the Colts' quarterback Andrew Luck at age 29 still provided a jolt. It was not the first time a young player had stepped away supposedly in the prime of his or her career — several have done so in recent years — but it was one of the more vivid examples of the changing dynamics of a league striving to portray the game as safer than ever while its players increasingly weigh the consequences of continuing a career where the long-term physical issues only build as the seasons pile up. Read more [HERE](#).

> Poor Sleep Hygiene Is Killing You: *The next time you tell yourself that you'll sleep when you're dead, realize that you're making a decision that can make that day come much sooner. Pushing late into the night is a health and productivity killer. According to the Division of Sleep Medicine at the Harvard Medical School, the short-term productivity gains from skipping sleep to work are quickly washed away by the detrimental effects of sleep deprivation on your mood, ability to focus, and access to higher-level brain functions for days to come. Skipping sleep impairs your brain function across the board. It slows your ability to process information and problem solve, kills your creativity, and catapults your stress levels and emotional reactivity. Most people need 7 to 9 hours of sleep a night to feel sufficiently rested. Few people are at their best with less than 7 hours, and few require more than 9 without an underlying health condition. And that's a major problem, since more than half of Americans get less than the necessary 7 hours of sleep each night, according to the National Sleep Foundation. Read more [HERE](#).*

SIDE EFFECTS FROM MISSING SLEEP

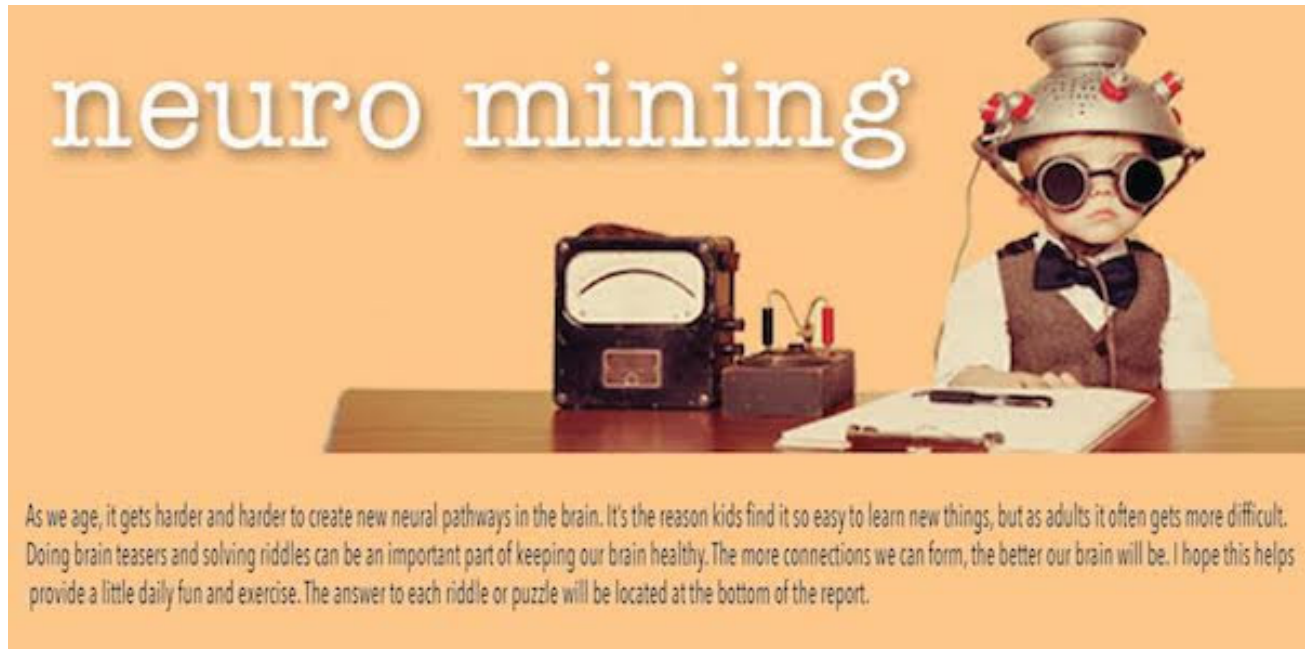


Western Wisconsin - *This past weekend we drove from Western Wisconsin to the far tip of Door County. Door County is the thumb of Wisconsin on it's the far Eastern side. I know we are not as big a corn producer as the "I" States, however, we do grow a lot of corn and soybeans. In my last 30 years of traveling this area I have never seen the crop so far behind and never seen so much prevent plant. There are thousands of acres of prevent plant. The majority of the corn and soybeans don't have a chance of making a grain unless the frost holds off until November 1st. Most of it is just silking and some just tasseling. There are many dairy farms in the area so the immature crops will likely be utilized as*

silage. Keep in mind typically we are beginning to harvest corn silage on Labor Day weekend if that gives you an idea of how late we are at this time.

North Central Missouri – *The skies have opened up over the weekend and we are non-stop getting rain now. We could have used a little of this rain in late July, but it didn't rain the last 3 weeks in July when our corn needed it most. Now, the beans might add a few late August pods but it will not help the corn at this point. Don't get me wrong, we will have an okay crop of corn but the late planting is going to hurt our yield a little. We will try and get out and pick corn if it dries out inside the next month. Right now, we are sitting at a little over 30% moisture. The weather is not going to be conducive for drying corn very quickly. We have had close to 4.5 inches of rain since Saturday and more coming late in the week, plus cool temperatures.*

Northern Oklahoma – *We harvested an okay crop of wheat. After harvest, we planted soybeans which basically fell flat on their face in July. We had a nice rain about every week in the month of June but July was dry all the way through. We didn't even get a pop-up shower. We are hoping they make 5 bushels per acre. There are several areas that we don't even need to harvest. Normally on a dry year we would make close to 15 bushels and a good year we might make 30 bushels or maybe a touch better. It's not a huge money crop here but it helps make ends meet. It hasn't been this bad since we started planting soybeans back in 2005.*



TODAY'S RIDDLE: Travel a mile and I will change. Travel a million and I will end as I started. What am I?



Can Crisper Outpace Climate Change?

Climate change, global warming - call it what you will - have been throwing producers curveballs for years. As researchers seek answers not only for the causes behind the changes, they are also hoping to find solutions to adapt to the changing conditions and gene editing is becoming the tool of choice. For many, it's simply next in line behind electric vehicles, renewable energy, and carbon storage. Unfortunately, according to the Intergovernmental Panel on Climate Change's latest report, all those turbines and e-scooters and carbon taxes aren't going to get the job done on their own.

Scientists are hoping to catch up to climate change with gene-editing and build off

the successes they've enjoyed using Crisper to make jointless tomatoes, fungus-resistant bananas, and higher-yielding corn, soy, and wheat. Keep in mind, Crisper has only been in use seven years, and they have already blown away time tables that previously used a slow and tedious technique which randomly inserted DNA after screening a ton of plants for the right code.

Crisper is still in its infancy as the "pasting" portion, meaning taking the cut DNA and placing it in the right spot still has a ways to go, but the theory is genetic technologies can help reduce the environmental impact of current agriculture in a number of ways. The hope is that it can keep already established croplands productive in the face of a changing climate and eliminate the need to open up more acres. Also, designer microbes that produce nitrogen for crops could save a ton in the area of applied fertilizer, but most importantly, help create crops with traits that offer more advances in efficiency. Meaning they sequester more carbon, pack in more nutrients, and produce more food per acre with fewer inputs.

Technology of all sorts is changing our industry faster than most of us can keep up with. Make sure you know where technology fits into your business model and plan. Are you trying to be a "low-cost producer" or are you shifting your business model to become more specialized in hopes of earning higher premiums? It's essential that you sit down and really think about the longer-term direction of your operation. Is all of your ground paid for? Can you survive long-term in a low-cost environment? Do you need to take on more acres to help spread the cost of technology? Should you reduce your number of acres and try to specialize and go direct to the consumer? These are all critical questions that we all need to have an answer for so we can best navigate and overcome the hurdles that are ahead. Constantly be thinking about that one, three and five-year plan. (Sources: MassiveScience, Wired)



New Human Organ Could Be Key To Understanding How Humans Experience Pain

Swedish researchers say a newly discovered web of pain-sensing cells is a previously unknown human organ. The mesh-like network lies just underneath the skin and helps the body process certain types of pain, which scientists hope could lead to a better understanding of how humans experience pain, as well as how it might be better treated.

In a recently published study, the scientists explain that the new "organ" is made

up of a known network of cells called glial cells, which surround the body's nerve cells. The network lies between the skin's outer and inner layers and plays a key role in how we perceive certain types of skin discomforts, such as pressure or pricking. Typically, these perceptions were thought to start with super-sensitive nerve cells called nociceptive fibers. The team's research shows these perceptions can also start in what's been dubbed the nociceptive glio-neural complex.

Mice used in the study were genetically engineered so that glial cells in their feet could be triggered by light. When exposed to light, the mice displayed typical pain-behaviors such as licking themselves and protecting their paws. The cells were then genetically blocked, which gave the mice a much reduced sensitivity to pain triggers. According to Patrik Ernfors, the study's co-author and molecular neurobiologist at the Karolinska Institutet in Sweden, the discovery changes our understanding of the cellular mechanisms of physical sensation and it may be of significance in the understanding of chronic pain.

The study was limited to only mice but the researchers believe the organ is present in most other mammals too, including humans. As Ernfors explains, "Considering that all other previously known sensory organs in [mice] also exist in humans, it is possible if not likely that this sensory organ also is present in our skin," so the chances are quite high.

The use of the word "organ" to describe the organ might throw you off a bit, as the structure is far removed from that of a heart or liver, for instance. But remember, the skin itself is the largest organ in the human body. And because the cells are spread throughout the skin as an intricately connected system, the researchers argue the system should also be considered an organ. That classification could take years to gain, however.

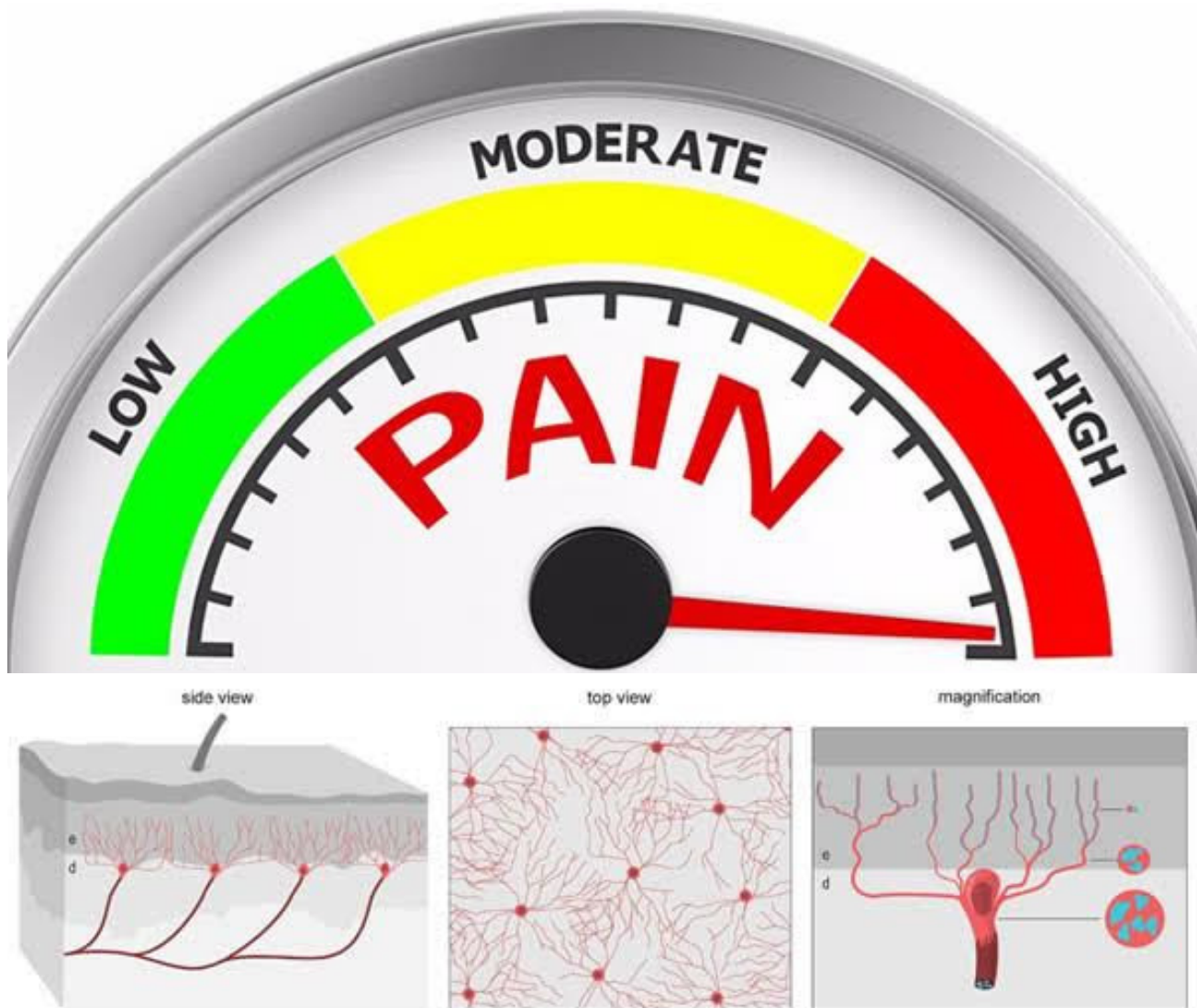
Even without the distinction of being an officially recognized organ, important treatments for a variety of chronic pain disorders could be informed by research of the system. For example, finding ways to alter this cell network may benefit people who suffer from allodynia, a condition in which the skin becomes so sensitive that even a light touch or brush causes extreme pain. Something as mundane as putting on a shirt, for example, is excruciating for patients suffering from the condition. The mechanism that causes the disease are not currently understood, but because the nociceptive glio-neural complex seems to be related to sensing mechanical (pressure) pain, it could provide answers for allodynia

researchers.

Of course there is also hope that the sensing network might have answers for treating chronic pain, especially in light of America's devastating opioid epidemic. Chronic pain sufferers have found themselves caught in the middle of new guidelines and policies meant to reduce inappropriate use of the drugs.

According to the Centers for Disease Control and Prevention, opioids were involved in 47,600 deaths in 2017, and opioid overdose deaths were six times higher in 2017 than in 1999. About four out of 10 deaths involved a prescription opioid. In 2016, the CDC changed its guidelines in response to the epidemic, telling doctors to start patients on small dosages and increase the amount slowly or prescribe high doses of ibuprofen instead to manage pain. Advocates say this approach penalizes chronic pain sufferers that need the medications to function normally.

As we all know, pain causes suffering and can result in substantial costs for patients as well as society as a whole. That sensitivity to pain is also required for survival and has a protective function, such as when we unknowingly touch a hot surface and our body responds by making your hand pull away. But feeling that type of pain on a never-ending loop is obviously not helpful. Sufferers also frequently express frustration about their pain not being taken seriously, making it even tougher to find relief. Perhaps this new pain sensing organ can provide clues as to how pain works and maybe even a way to measure it. What's more, maybe it holds the key for developing treatments that don't involve harmful and deadly drugs. (Sources: Gizmodo, CDC, National Geographic)



An illustration of the glio-neural complex shows the location of this organ in the skin's inner tissue layer, or dermis (d), and the outer layer, or epidermis (e). Courtesy of HIND ABDO ET AL., SCIENCE, 16-AUG-2019.

The Guinness Book of World Records

I absolutely loved this book when I was a kid growing up. The Guinness Book of Records was first published on this day back in 1955. It quickly became a huge hit! And turned into an annual publication that featured a wide range of feats related to humans and animals.

Inspiration for the record book can be traced to November 1951, when Sir Hugh Beaver, managing director of the Guinness Brewery, was on a hunting trip in Ireland. After failing to shoot a "golden plover", he and the members of his hunting party debated whether the creature was Europe's fastest game bird but were unable to locate a book with the answer. Thinking that patrons of his pubs would enjoy a "book of records" which could be used to settle friendly

disagreements and wagers, he decided to have one produced. Hugh hired twin brothers Norris and Ross McWhirter, the founders of a London-based agency that provided facts and statistics to newspapers and advertisers. The book was intended to be given away for free in pubs to promote the Guinness brand; however, it turned out to be so popular the company started selling it that fall and it became a best-seller. An American edition debuted in 1956 and was soon followed by editions in a number of other countries. The McWhirters traveled the globe to research and verify records. Ross McWhirter was involved in compiling the book until his death in 1975 at the hands of Irish Republican Army. His brother Norris continued to serve as the book's editor until 1986.

Globally, Guinness Book of Records receives over 1,000 applications a week that they process free of charge. Each application is assessed individually by a member of the Records Management Team, and all evidence for attempted titles is reviewed to ensure the guidelines have been followed. Today, there are thousands of official Guinness world record holder, I thought I would include a few below for conversation. (Source: [Guinness World Records](#))

Oldest Person Ever: *Jeanne Louise Calment of France, who died in 1997 at 122 years and 164 days old.*

Longest Snake: *Medusa, a reticulated python owned by Full Moon Productions Inc. in Kansas City, Missouri, is thought to be the longest snake in captivity measured at 25 ft 2 in long. Medusa also holds the current 'Longest Snake - Living (captivity)' title.*



Tallest Man: *Robert Wadlow is the tallest man "of whom there is irrefutable evidence". When last measured on 27 June 1940, the mild-mannered American stretched a staggering 8 ft 11.1 in tall. Robert entered the world no differently to most babies. He was born on 22 February 1918 to two regular-sized parents, weighing a very normal 8.7 lb.*



Tallest Dog: *A now-deceased Great Dane from Michigan named Zeus, who in 2011 measured 44 inches from foot to withers.*



Oldest Dog: *An Australian cattle-dog named Bluey, owned by Les Hall of Rochester, Victoria, Australia, lived to be 29 years 5 months. Bluey was obtained as a puppy and worked among cattle and sheep for over +20 years before being put to sleep.*

Tallest Cow: *Giant cow Blossom was owned by Patricia Meads-Hanson (USA). On 24 May 2014 she became the biggest cow in the world when she measured 190 cm (74.8 in) from the hoof to the withers, in Orangeville, Illinois, USA.*



Oldest Pig: Ernestine (b. 17 July 1991), aged 22 years 359 days as of 11 July 2014. Ernestine lives with her owners, Jude and Dan King (Canada) in Calgary, Alberta, Canada.



Tallest Horse: *The tallest living horse is Big Jake, a nine-year-old Belgian Gelding horse, who measured 20 hands 2.75 in (210.19 cm, 82.75 in), without shoes, at Smokey Hollow Farms in Poynette, Wisconsin, USA, on 19 January 2010.*



Most Children Delivered at a Single Birth to Survive: *Nadya Suleman (USA) claimed headlines across the world on 26 January 2009 when she gave birth to six boys and two girls at the Kaiser Permanente Medical Center, Bellflower, California, USA. The babies were conceived with the aid of In Vitro Fertilization (IVF) treatment and were nine weeks premature when they were delivered by Caesarean section.*



ANSWER to riddle: An odometer.

CASH SALES & HEDGING TOTALS

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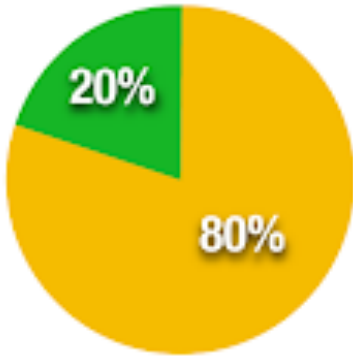
Corn 2018 Crop

Soybean 2018 Crop

Wheat 2018 Crop

Corn 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED

**Soybean 2018 Crop**

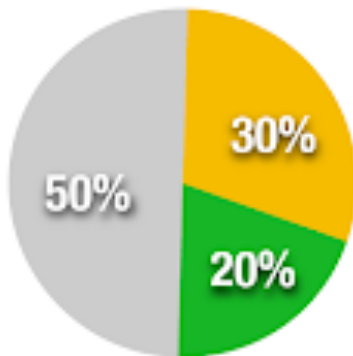
80% SOLD
20% HEDGED
0% UNPROTECTED

**Wheat 2018 Crop**

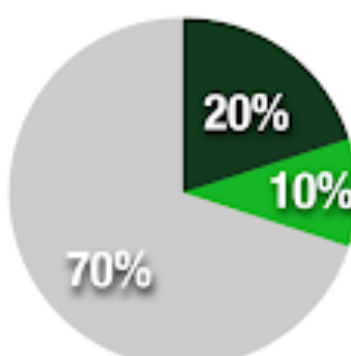
100% SOLD
0% HEDGED
0% UNPROTECTED

**Corn 2019 Crop**

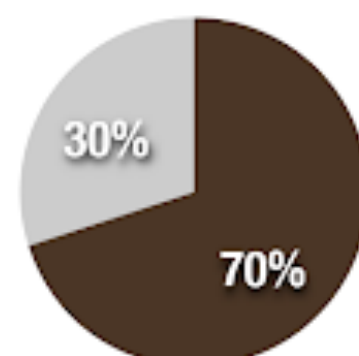
30% SOLD
20% HEDGED
50% UNPROTECTED

**Soybean 2019 Crop**

20% SOLD
10% HEDGED
70% UNPROTECTED

**Wheat 2019 Crop**

100% SOLD
0% HEDGED
0% UNPROTECTED

**Corn 2020 Crop**

0% SOLD
0% HEDGED
100% UNPROTECTED

**Soybean 2020 Crop**

0% SOLD
0% HEDGED
100% UNPROTECTED

**Wheat 2020 Crop**

0% SOLD
0% HEDGED
100% UNPROTECTED





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