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GOOD MORNING: Van Trump Report 9-4-19

1 message

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The VAN TRUMP Report

"The only place where your dream becomes impossible is in your own thinking." - **Robert H. Schuller**

Wednesday, September 04, 2019

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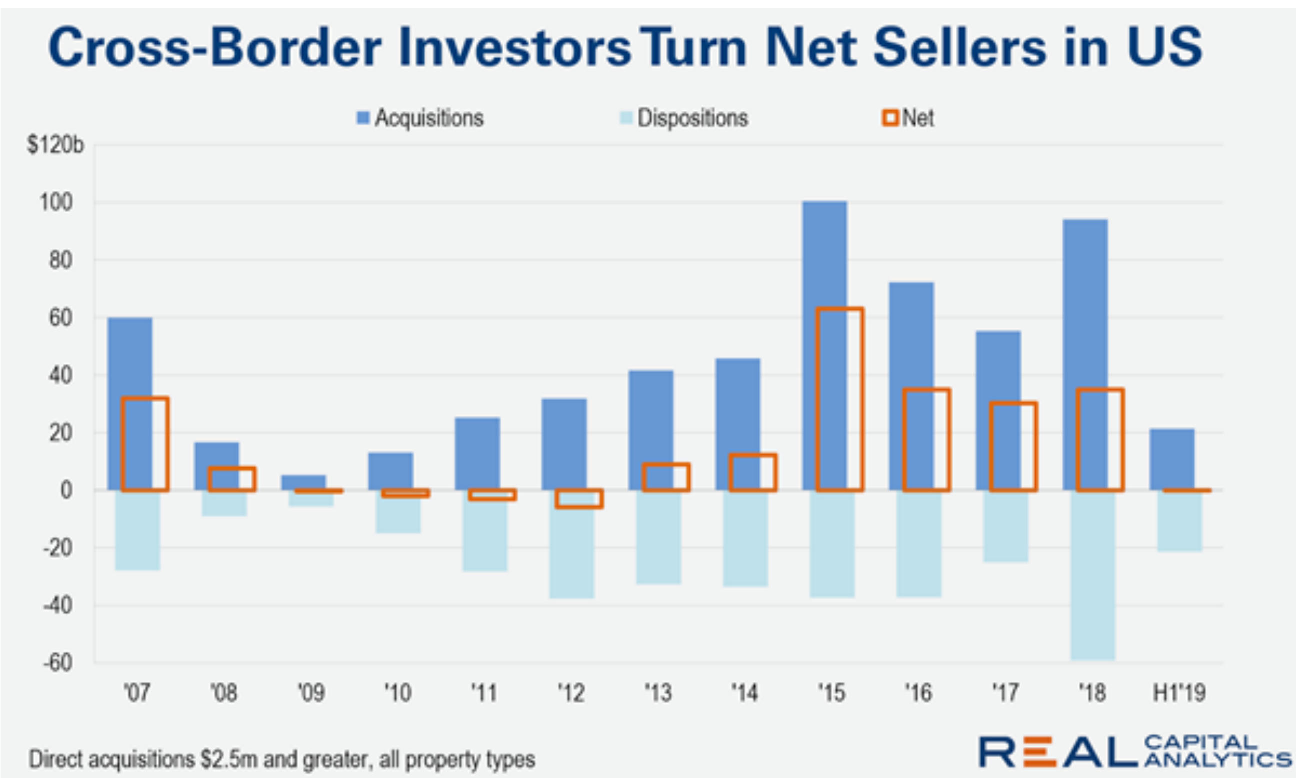
Morning Summary: Stock investors continue to weigh the economic impact of new tariffs implemented by both the U.S. and China. Analysts are pointing to another round of disappointing manufacturing data as a sign of continued fallout from the extended trade war. Yesterday's ISM Manufacturing Index fell to 49.1 from a previous 51.2. Remember, a number below 50 represents contraction in the sector. The August results are the first contraction the index has marked in three years. New orders also fell into contraction territory, and the PMI Manufacturing Index dipped to a near ten-year low. There is still no official date set for U.S. and Chinese leaders to resume their trade talks. In fact, there are reports circulating that the two sides are having a difficult time agreeing on a schedule for the proposed meeting they were planning for this month. President Trump insists negotiations are progressing but did tweet a warning to China yesterday that terms of a deal would get "much tougher" if he wins reelection in 2020. The President's tweet seems to be in response to speculation by some insiders that China wants to hold out on finalizing a trade deal until after the U.S. election, the thinking is they might have an easier time with negotiations if a new administration makes it to the White House. The markets are clearly in a news-driven cycle right now, which has created whipsawing stock price action in the market for the past several weeks. "Headlines" and "tweets" are causing waves that temporarily rock the boat, but once the waters settle, we find ourselves basically in the same place we started. The Dow Jones and S&P 500 are both actually near even and respectfully in-line with where they were trading this same time last year. Today, traders here at home will be digesting a fresh round of trade and manufacturing data with Motor Vehicle Sales and International Trade numbers scheduled for release. Also on the calendar is the Fed's Beige Book which should provide some insights from businesses around the country on how they are being impacted by the U.S.-China trade tariffs. Today also brings remarks from six Fed officials, including New York Fed President John Williams, Dallas Fed President Robert Kaplan, Federal Reserve Governor Michelle Bowman, St. Louis Fed President James Bullard, Minneapolis Fed President Neel Kashkari, and Chicago Fed President Charles Evans. The trade is penciling in a very dovish Fed. If that doesn't come to fruition, stock bulls might be forced to backpedal. Macro traders desperately want to better understand the longer-term direction of the Fed and overall direction of the U.S. dollar. Get those two puzzle pieces right, nearby trading and investing becomes much more simplified. Both have certainly bamboozled me as of late... It's tough to tell if we've entered a new paradigm of normal that includes negative global interest rates, protectionism, and inverted yield curves or are these actually the items that help trigger the next recession?

Fed Might Not be as Dovish as the Market Thinks? *Boston Fed President Eric Rosengren on Tuesday said "headline grabbing" market swings this summer obscure the fact that U.S. economic conditions remain "relatively benign." Rosengren, one of two Fed officials who voted against the Fed's July interest-rate cut, indicated he wasn't too concerned about the one-day 800-point drop in the Dow Jones Industrial Average in mid-August or the "inverted yield curve" in the bond market. In the past, the "inverted yield* *curve has been considered a reliable indicator of an impending recession. In a speech at The Leo J. Meehan School of Business at Stonehill College, Rosengren said he was giving less credence to the inverted yield curve this year because it was the long end of the curve that was moving lower. Long-term rates are controlled by the market, he said. In years past, it has been short-term end of the curve, where rates are controlled by the Fed, that has inverted, as rates get pushed higher by the central bank worried about inflation in a strong economy. The Boston Fed president said he thought it was "plausible" that the depressed 10-year Treasury rate this year is due more to weakness among U.S. trading partners than fears about the domestic U.S. economy. He also noted that stocks remain robust despite the rocky summer. If the Fed is not as dovish as the market currently perceives, then the stock market could be overvalued. Read more HERE.*

China Laying Groundwork For Military Intervention In Hong Kong: *China said it has the legal power to declare a state of emergency in Hong Kong if unrest continues according to a report on Tuesday. The government's top office overseeing Hong Kong threatened to apply national Chinese laws in the semi-autonomous territory and call on the military should the chaos that has seen millions take to the streets continue to escalate. The ominous comments mark the first time Beijing has floated intervening in Hong Kong without the explicit request of the city's leaders, ratcheting up doubts about their autonomy. By imposing a state of emergency, Beijing could carry out mass arrests, censorship, deportations and transport shutdowns without reference to existing law. The Hong Kong unrest is a very sensitive subject for China and one that could have implications for inking a trade deal with the U.S. China's propaganda machine has placed blame for the protests on the U.S. on several occasions. Chinese officials have also been incensed over comments from some U.S. officials that have warned China against using violence to reign in the unrest. In fact, President Trump has outright told China that it would be hard to carry on trade talks if the situation turns into "another Tiananmen Square," referencing China's 1990 brutal crackdown on pro-democracy student demonstrators. The protests in Hong Kong erupted in March in opposition to a now-withdrawn measure that would have allowed suspects in Hong Kong to be extradited to face prosecution in mainland China and have since evolved into demands for democratic reforms. (Sources: New York Post, Financial Times, Fox News)*

Overseas Investors Are Unloading U.S. Real Estate: *According to a data firm Real Capital Analytics, foreign investors have sold more U.S. commercial real estate than they bought in a quarter for the first time since 2013. After years of amassing huge portfolios, investors from abroad sold $13.4 billion of property in the second quarter of 2019, while purchasing $12.6 billion. European and Canadian investors have been active sellers recently, along with some high-profile investors from China. The waning appetite of foreign investors for U.S. property contrasts with their intensifying interest in other asset classes. Foreign money managers still see U.S. assets as a haven and have been piling into U.S. stocks and bonds, buying nearly $64 billion in these assets in June, the largest sum since August 2018, according to data from the Treasury Department. Some domestic investors in commercial property also are moving to the sidelines. Overall, sales volume of commercial U.S. property fell 9% in the first quarter of this year from one year ago and rose a modest 2% in the second quarter to $127 billion. Read more from The Wall Street Journal.*



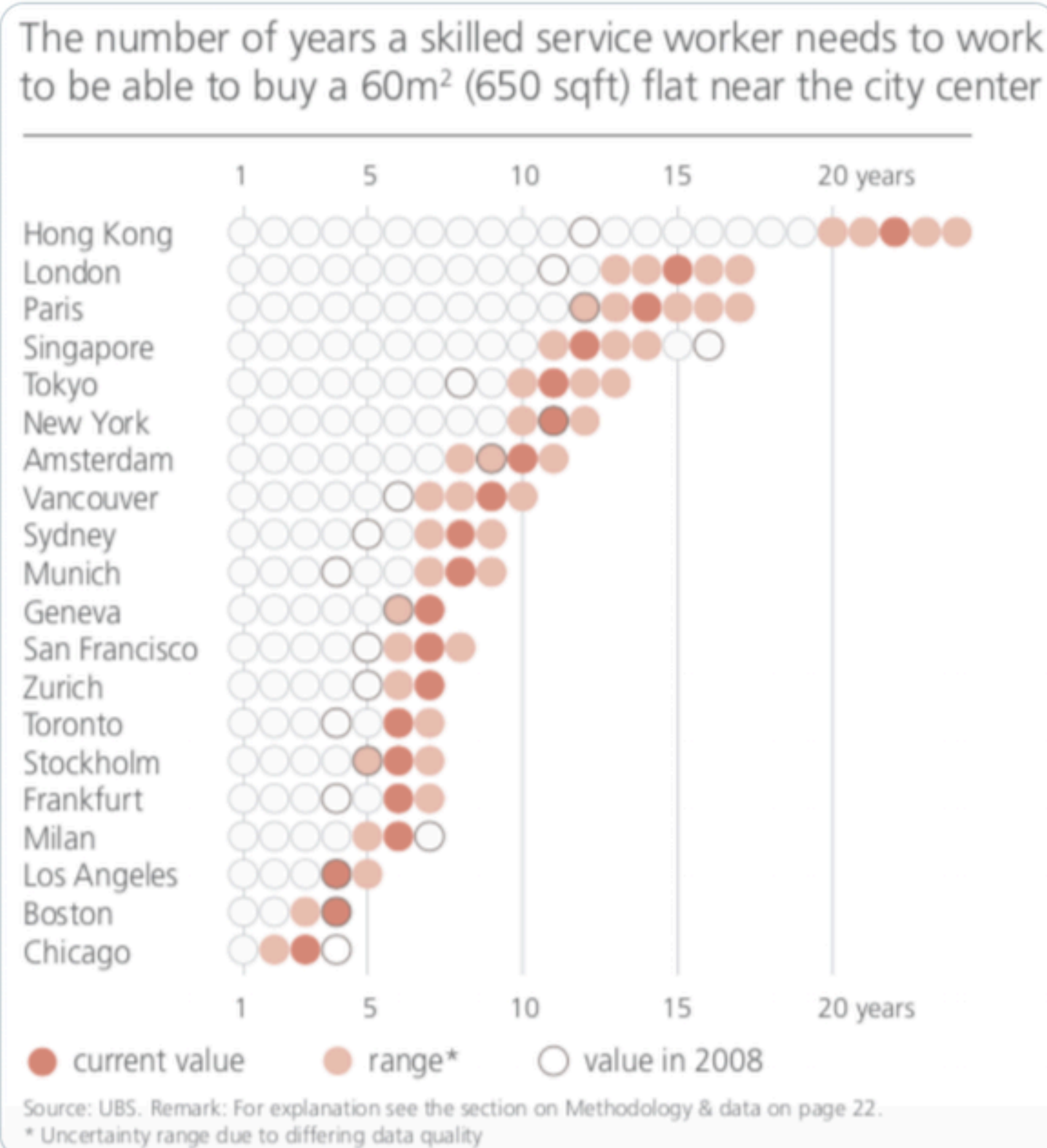
Just Some Food for Thought...

FARM TANK

Tweets of the Day

World Economic Forum @wef

The world's most expensive places to own a home wef.ch/2lQtYW5 wef.ch/2lQtYW5



Joanna Forsberg
@JoannaCanterra

It's "GO TIME" in northwest Sask. #harvest19

Ryan Sullivan
@rsullivan12

#harvest19

Tyler Wilson
@tpotwilson

So we are just at the 65% finished mark on the lentils and 22.222222222% done overall. Should finish the lentils this week and maybe start the durum. #harvest19

Jon Lundgren
@jonlundgren

Some #hemp flowers are forming. Ideally, I'd be a month into flower but it's more like two weeks in. Puts me at risk of losing crop from a hard freeze before it's done. #CowsToCannabis #AgTwitter #CBD

Syngenta Canada
@syngentacanada

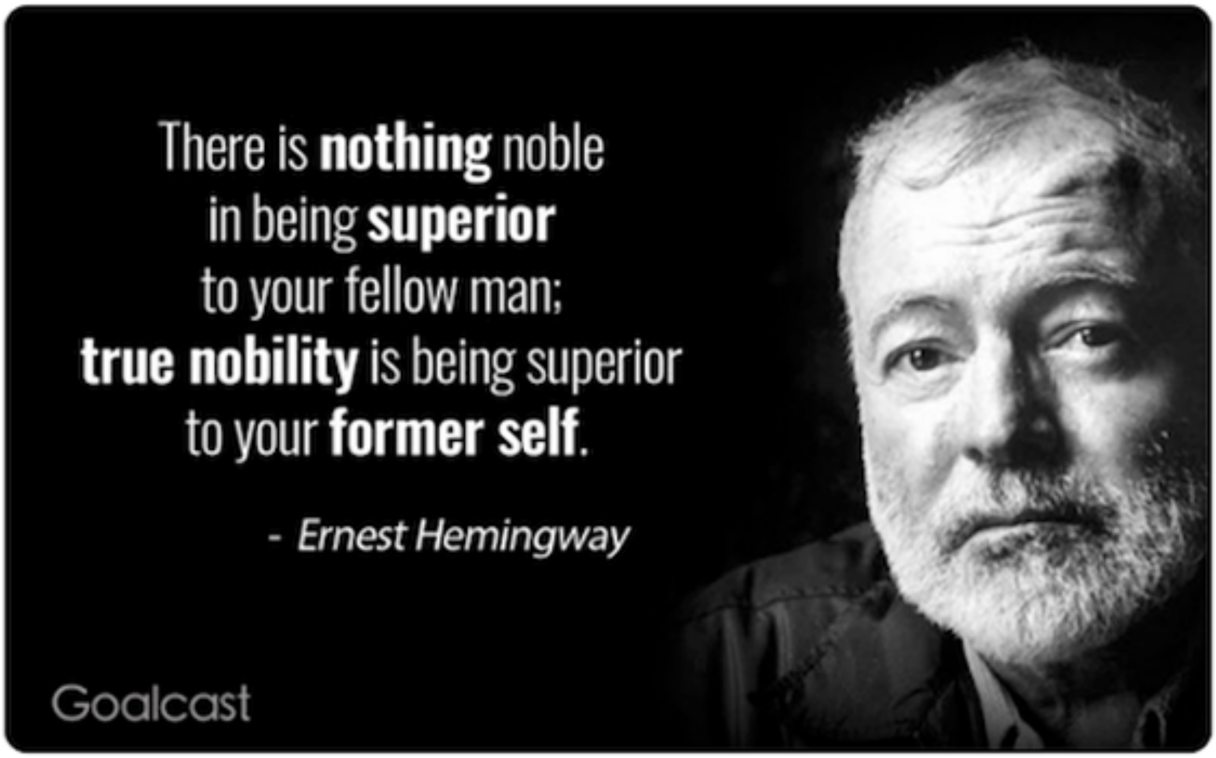
Check all lights, reflectors and stickers on all vehicles before operating in the evenings #SafeHarvest #Harvest19

Goalcast
@Goal_Cast

Following

« There is nothing noble in being superior to your fellow man; true nobility is being superior to your former self. » - Ernest Hemingway

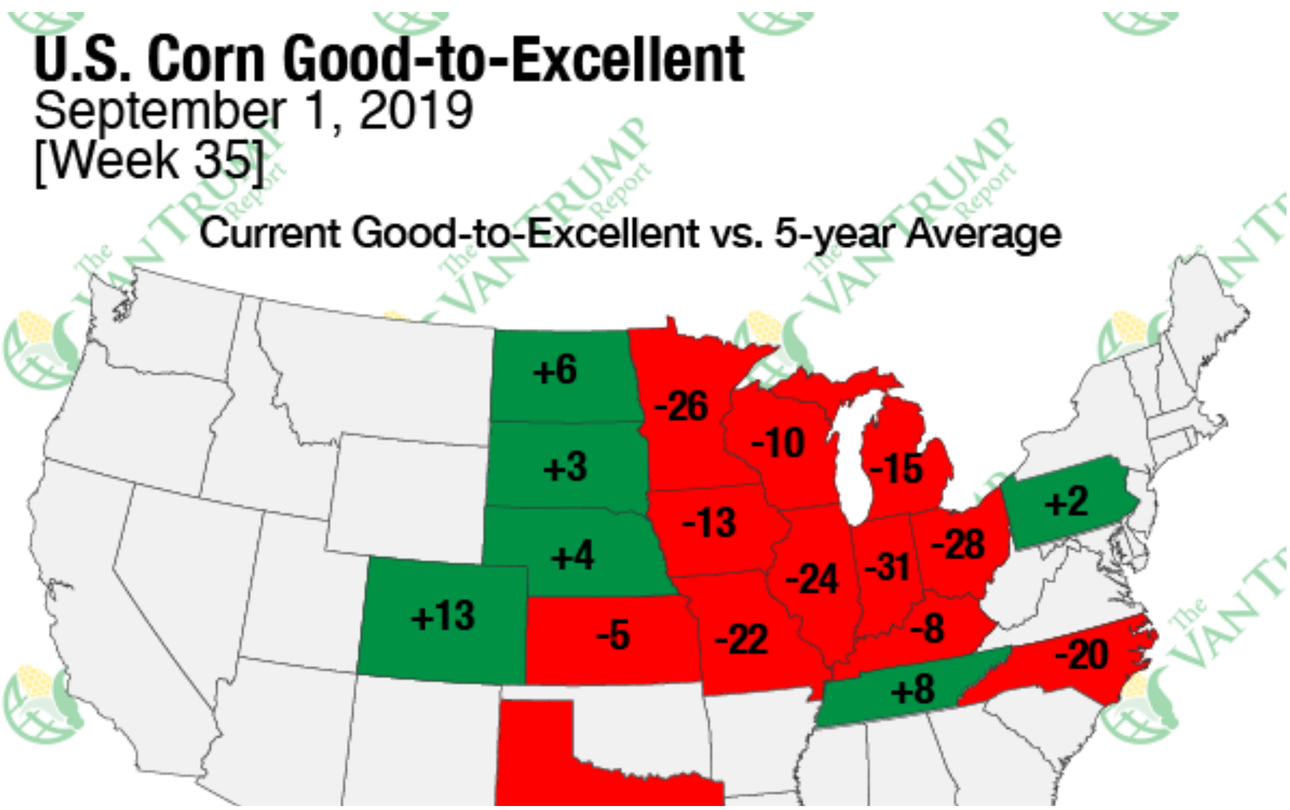
#Ambition #Motivation #Quote

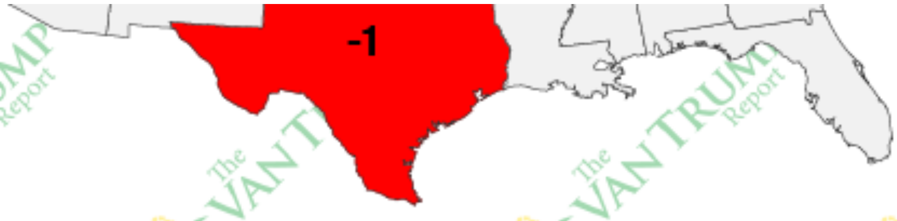


Space Station Pic Reveals Hurricane Dorian's Enormous Size: *NASA astronaut Christian Koch snapped this image of Hurricane Dorian from the International Space Station on Monday, September 2, 2019. The station orbits more than 200 miles (300 km) above Earth. The storm weakened to a Category 2 on Tuesday, but it's still very dangerous and actually getting bigger. According to the National Hurricane Center, hurricane-force winds now extend outward up to 60 miles from the center, while tropical-storm-force winds extend outward up to 175 miles. Earlier Monday, the storm was hard to miss to astronauts looking down on*

Earth from the International Space Station. "You can feel the power of the storm when you stare into its eye from above," NASA astronaut Nick Hague wrote on Twitter. (Source: Spacedotcom)

Corn prices have pushed to fresh new contract lows. Funds are holding a more negative macro perspective, the weather has turned much more cooperative the past several weeks across the U.S., and demand remains suspect. Technical traders are saying the bears will stay in control nearby unless something drastic happens or changes with the macro landscape, the weather, or overall demand for U.S. corn. Some bears are saying the DEC19 contract could eventually trade down into the $3.30's before finding more stable footing. That type of price would be extremely uncomfortable for producers here at home and be a tough pill for many to swallow. I hate to even mention it, but some inside the trade have been kicking around a sub-$3.00 price tag if USDA numbers aren't revised to show a much smaller crop. There's just too much supply on the balance sheet and too many macro headwinds right now for the wounded bulls to battle. Without a significant and widespread weather story, there's little for the bulls to cheer about. Here at home, the USDA bumped their weekly crop condition estimate higher by +1% to 58% now rated GD/EX vs. the 5-year average of 67%. As you can see in the graphic I included below, the western corn belt is showing crop-conditions that are slightly better than last year, while conditions in the eastern corn belt continue to struggle. Perhaps more importantly and worrisome is the fact weekly crop conditions have improved +1% from just ahead of the August USDA report that shocked the market. Overall crop conditions have gone from 57% to 58% rated GD/EX. For example, Illinois has jumped +6%, from 40% to 46% rated GD/EX. Just this week alone the USDA showed a +5% improvement in Wisconsin, +4% improvement in Ohio, +3% improvement in Nebraska, along with additional improvements in North Dakota, South Dakota, Indiana, Kentucky, Michigan, Tennessee, and Texas. The cooperative weather and improved crop-conditions are why I'm worried that the USDA could once again disappoint the bulls in their upcoming September 12th report. The big question moving forward is can the crop get finished and filled ahead of the first major frost-freeze event. I'm personally bracing for sideways to lower prices nearby as the bulls continue to search for a fresh catalyst.



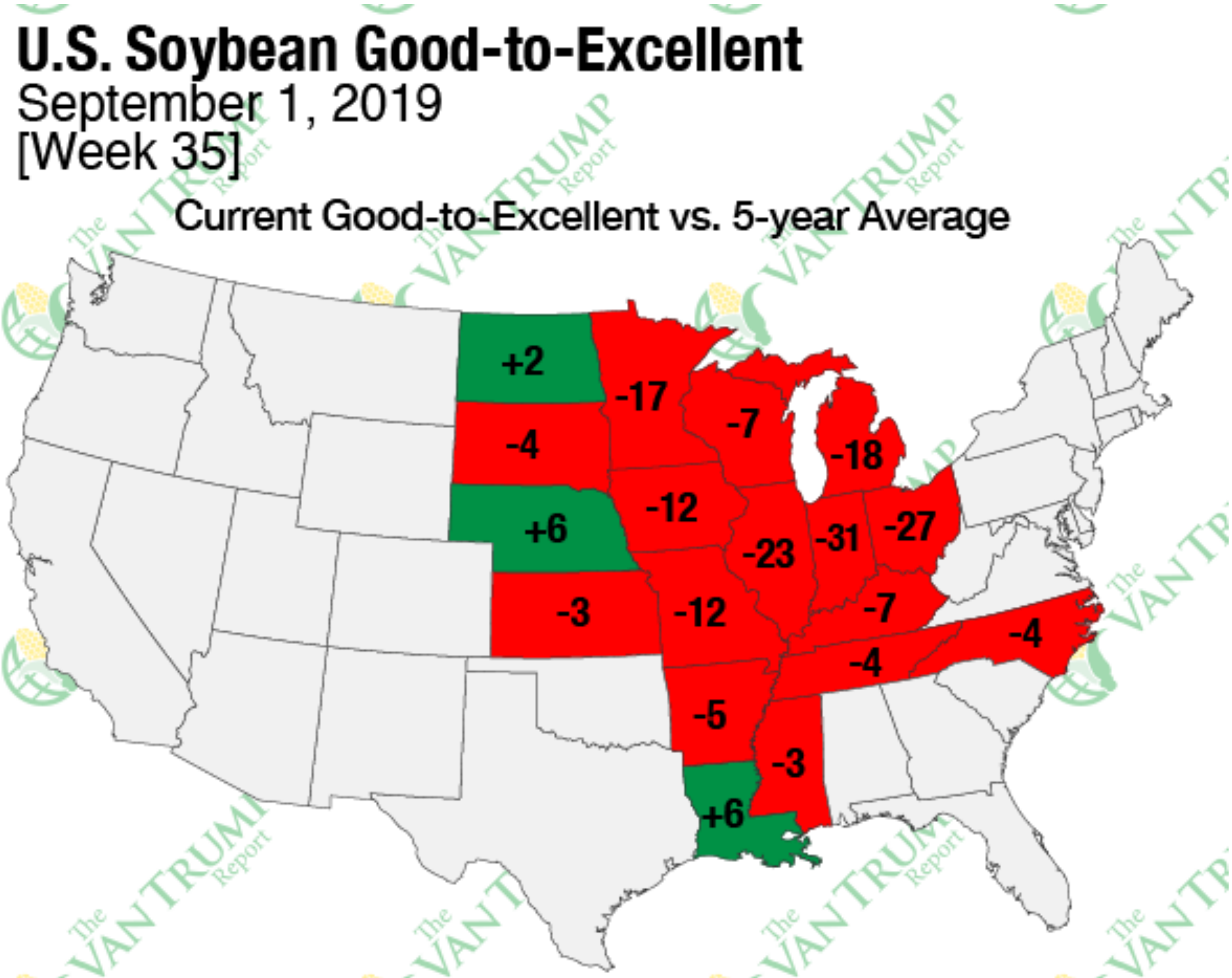


Corn % Good-to-Excellent					
	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	55	72	70	83	-1
Illinois	54	75	70	46	-3
Indiana	51	72	64	33	1
Iowa	62	74	75	62	-3
Kansas	54	44	55	50	-1
Kentucky	80	75	75	67	1
Michigan	53	50	60	45	1
Minnesota	81	75	81	55	0
Missouri	63	29	60	38	-1
Nebraska	63	81	73	77	3
North Carolina	78	36	56	36	2
North Dakota	48	64	68	74	1
Ohio	59	79	62	34	4
Pennsylvania	88	65	70	72	-2
South Dakota	42	65	62	65	2
Tennessee	88	74	78	86	3
Texas	79	29	57	56	2
Wisconsin	72	72	76	66	5
Total	61	67	67	58	1

Corn Dented vs 5-year Average				
State	1-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Illinois	46	76	-30	3,210,000
Iowa	41	64	-23	3,128,000
Minnesota	25	57	-32	2,528,000
Indiana	26	63	-37	1,887,000
South Dakota	18	53	-35	1,575,000
North Dakota	8	44	-36	1,260,000
Nebraska	54	66	-12	1,200,000
Ohio	16	53	-37	1,036,000
Wisconsin	18	42	-24	924,000
Missouri	61	84	-23	747,500
Michigan	14	40	-26	520,000
Kansas	65	72	-7	448,000
Colorado	22	44	-22	330,000
Kentucky	70	77	-7	112,000
Pennsylvania	44	46	-2	28,000
Tennessee	87	89	-2	19,400
North Carolina	93	94	-1	9,700
Texas	89	82	7	175,000
Total	**41**	**63**	**-22**	**17,608,800**

Corn Mature vs 5-year Average				
State	1-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Illinois	2	18	-16	1,712,000
Iowa	1	7	-6	816,000
Missouri	6	29	-23	747,500
Kansas	16	26	-10	640,000
Indiana	1	13	-12	612,000
Nebraska	1	7	-6	600,000
Texas	52	65	-13	325,000
South Dakota	0	6	-6	270,000
Ohio	1	7	-6	168,000
Minnesota	0	2	-2	158,000
Wisconsin	0	4	-4	154,000
North Dakota	0	4	-4	140,000
Kentucky	40	45	-5	80,000
Michigan	0	2	-2	40,000
Colorado	1	2	-1	15,000
Pennsylvania	4	5	-1	14,000
North Carolina	83	81	2	19,400
Tennessee	42	42	0	-
Total	6	13	-7	5,777,800

Soybean bulls are talking about slow-developing crops and low pod counts in many parts of the U.S. Bulls are also pointing to escalating political concerns in Argentina that could keep producers tight-fisted, inturn perhaps keeping more bushels out of the global marketplace. Here at home, the USDA showed weekly crop-conditions "unchanged" at 55% rated GD/EX. States, where conditions declined, were noted in Illinois -4%, Iowa -2%, Louisiana -3%, Minnesota -2%, and Missouri -2%. Similar to corn, however, overall crop-conditions for soybeans have slightly improved since the August USDA report, jumping from 54% to 55% rated GD/EX. I'm not saying this is anything significant, but bulls who are looking for a sizeable reduction in yield by the USDA in the September 12th report might be disappointed by the rhetoric. Let's also keep in mind, meal prices have been under fairly heavy pressure as of late, recently posting new contract lows. Bottom line, there's just very few reasons for bulls to be optimistic. Technically, bulls are hoping the $8.50 level in the NOV19 contract can hold as major support. Bears, however, think that without a more pronounced and wide-spread weather story or some type of deal with the Chinese, soybean prices could eventually tumble and try to re-test the mid-May lows down near $8.15 per bushel. Keep in mind, South American weather will soon start becoming a topic of conversation. As of right now, there are definitely some areas that are in need of rainfall and will need to be monitored in the weeks ahead. I remain optimistic longer-term but worry that prices nearby could face more downside pressure.



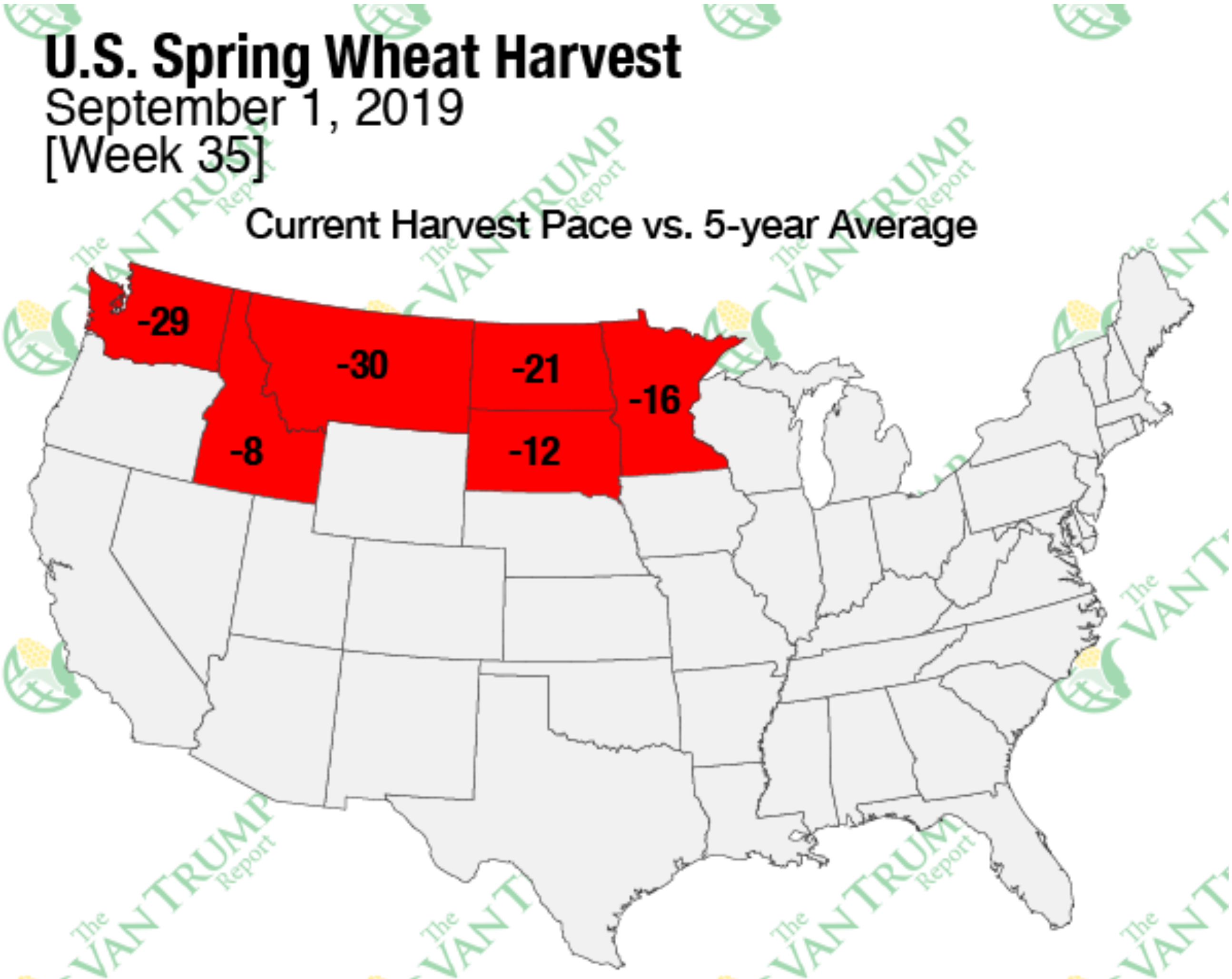
Soybean % Good-to-Excellent					
	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	70	61	62	57	2
Illinois	58	76	69	46	-4
Indiana	53	72	64	33	0
Iowa	61	72	72	60	-2
Kansas	54	49	56	53	0
Kentucky	75	77	72	65	1
Louisiana	56	48	56	62	-3
Michigan	53	65	63	45	5
Minnesota	73	69	75	58	-2
Mississippi	67	70	71	68	10

Missouri	65	43	58	46	-2
Nebraska	64	81	73	79	6
North Carolina	69	59	63	59	1
North Dakota	47	52	62	64	2
Ohio	56	80	62	35	3
South Dakota	48	57	63	59	1
Tennessee	86	73	79	75	3
Wisconsin	75	73	77	70	5
Total	61	66	67	55	0

Soybeans Setting Pods vs 5-year Average

State	1-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Illinois	84	97	-13	1,300,000
Indiana	76	97	-21	1,134,000
Ohio	82	98	-16	672,000
Missouri	74	86	-12	612,000
Iowa	90	96	-6	552,000
South Dakota	85	97	-12	420,000
Nebraska	90	98	-8	400,000
North Dakota	93	99	-6	342,000
Michigan	78	95	-17	297,500
Kansas	83	89	-6	276,000
Wisconsin	81	96	-15	270,000
Kentucky	80	85	-5	85,000
Arkansas	95	98	-3	81,000
Tennessee	89	94	-5	75,000
Minnesota	97	98	-1	69,000
Mississippi	95	97	-2	34,000
North Carolina	86	83	3	46,500
Louisiana	100	99	1	9,000
Total	**86**	**96**	**-10**	**7,320,000**

Wheat bulls continue to get hammered as several contracts make multi-year and decade lows. It's just tough to believe the SEP19 KC HRW wheat contract traded down to $3.62 vs. the Chicago SRW at $4.48, that's an -86 cent discount. Spring wheat also remains under heavy pressure, posting a fresh new decade low. The spring wheat harvest jumped from 38% to 55% complete on the week vs. the traditional harvest pace of 78% complete by this date. Montana, North Dakota and Washington are still the furthest behind schedule. Overall, spring wheat crop-conditions fell by -2% this week to 67% rated GD/EX. Globally, there's a little bit of weather concern lingering, but nothing widespread or significant enough to shake the bear's current stranglehold. Global and domestic supply is simply too large and macro headwinds too strong for the bulls to compete. As a spec, I remain on the sideline. As a producer, I continue to wait out the storm. Nearby, I continue to worry that prices could further deteriorate...



U.S. Spring Wheat Harvested					
	2017	2018	5-yr avg	This Week	Change vs LW
Idaho	88	72	77	69	24
Minnesota	89	97	81	65	20
Montana	93	73	76	46	12
North Dakota	85	86	73	52	18
South Dakota	97	99	91	79	26
Washington	88	86	90	61	14
Total	89	86	78	55	17

Cash fed cattle markets continue to work lower for now. Last week's trade was generally 2.00-3.00/CWT lower across the country. The northern feeding regions maintain a premium over the south with the average NE steer bringing

105.43/CWT and the average KS steer trading for 102.29/CWT. Placement patterns and quality grade advantages are some of the likely culprits associated with this price spread. Volumes of cattle traded have been sharply lower within the negotiated segment and anecdotally it would appear that some carryover from the last few weeks is building. The reduced trade volumes are noted in negotiated cash and not in the alternative marketing avenues such as formula and forward contracts. If we combine all marketing's for this previous week the number of cattle is as large as this time of year in 2009 and 109.5% of the 10-year average. The comprehensive beef cutout price is approximately 9% above this time last year and volumes are 12% lower. Forward sales reported this week were much higher, highest print since February. Futures markets continue to trade both sides of steady with very little longer term direction. The weekly chart shows a small wedge pattern developing that could project the Oct19 LC back into the gap left from four weeks ago and near the Aug19 LC expiration. Big picture is we are near long term support and fundamentals would suggest cattle prices are potentially low enough. However, this bottoming will be a process and the imbalance within the industry in terms of risk exposure will create concern, fear and sometimes panic. For these reasons, the futures trade will remain emotional and likely volatile. Trey Warnock - Amarillo Brokerage Company

> USDA Secretary In Arkansas Today: *U.S. Secretary of Agriculture Sonny Perdue will be in Arkansas today, Wednesday, September 4. Perdue is scheduled to tour the Vantage MidSouth Precision Agriculture facility in Carlisle in the morning, followed by a stakeholder townhall in Little Rock with Governor Huchinson. Following the visit, Secretary Perdue and Governor Hutchinson will hold a media availability. The townhall begins at 2:00 pm CST at the Arkansas Agriculture Department.*

> Brazil Expected to Introduce Tariff-Free Wheat Import Quota: *Brazil is expected to introduce a tariff-free wheat import quota of 750,000 tonnes per year starting from 2020, the president of the country's wheat industry group Abitrigo, Rubens Barbosa, said on Tuesday. Brazil announced the opening of the tariff-free wheat import quota earlier this year in connection with President Jair Bolsonaro's visit to the United States, with U.S. wheat producers seen as potential beneficiaries, although the policy has yet to be instituted. Brazil has imported 3.9 million metric tons this year through July. Argentina is the main supplier, due to the proximity and also because as a member of the Mercosur trade bloc it does not pay the 10% import tariff that countries outside the bloc need to collect. Along with the United States, other potential beneficiaries would be Canada and possibly Russia, despite the higher transportation costs from the Black Sea region to Brazil, compared with those from North America. More details are available HERE.*

> China's Economic Headwinds Stymie Cotton Use: *USDA's China bureau has lowered its cotton consumption projections for China in both 2018/19 and 2019/20, mostly due to uncertain global demand for Chinese textiles. The bureau says lower-than-expected world growth and proposed U.S. additional tariffs on China's textile exports (additional fifteen percent on September 1, 2019 along with other textile products on December 15, 2019) has stymied downstream market confidence. The bureau's latest GAIN report leaves imports for 2019/20 unchanged at 2.0 million tons. Production is projected down slightly to 6.0 million tons and lower than 2018/19. According to the bureau's report, going forward, China's supply gap is expected to exceed two million tons per annum, and the government's flexibility regarding import quotas has recently facilitated stronger imports. With the textile industry encountering an uncertain environment, the government is expected to support the textile sector with more flexible import policies. The additional tariff imposed on U.S. cotton has not only made commercial imports unlikely (estimates suggest twenty-five percent duties add $600/ton), but have also encouraged robust imports from Brazil, Australia, and other countries. Stronger shipments from other exporters are expected to continue while additional tariffs remain in place, especially with China's additional import tariff on U.S cotton rising to thirty percent on December 15, 2019. More details* *are available HERE.*

> Bailout Payments to Farmers Overwhelming Department of Ag: *Tens of thousands of farmers waited months for a payout from President Donald Trump's multibillion-dollar agricultural bailout program. Department of Agriculture employees in the Farm Belt have struggled to keep up with the Market Facilitation Program, an initiative designed by the Trump administration to mitigate losses from its disputes with China and other trading partners. The roughly $28 billion package has flooded county-level USDA offices, which process tariff aid in full and sometimes operate with only a few employees. "We have never, ever had a program like this in nature," said a county executive director at a Farm Service Agency, who spoke on the condition of anonymity because local USDA staff were not authorized to discuss the program. "We had farmers waiting at the door from 7 o'clock in the morning to 7 o'clock at night. And if you've only got two people working at the counter, I mean it was just overwhelming." Read more HERE.*

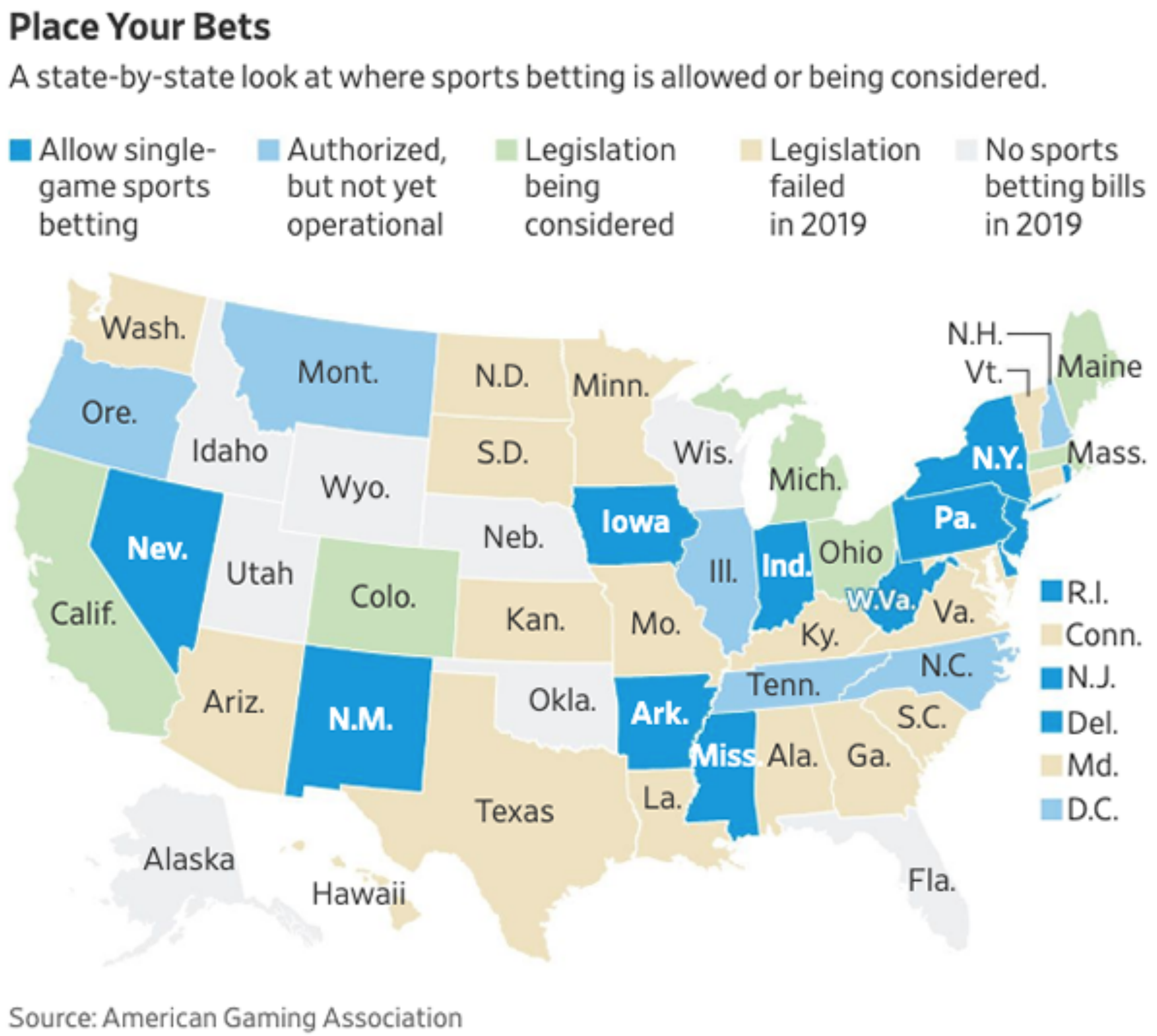
> China Drone Attack On Crop-Eating "Monster" Shows 98% Kill Rate: *An army of drones deployed to fight a crop-devouring pest in a southern area of China has recorded a mortality rate of as high as 98%, according to the manufacturer. XAG, a Guangzhou-based drone maker, teamed up with Germany's Bayer Crop Science in a drone swarm operation to kill the fall armyworm in China's Guangxi region. The autonomous devices, loaded with low-toxicity insecticide, have also successfully managed the pests in a government-led operation in the southwest province of Yunnan, XAG said. "It is the 'crop-devouring monster' that attacks over 80 crop varieties," XAG said in a statement Monday. Most farmers resort to traditional insecticide sprayers, which not only fail to move fast enough against the "ravenous, fast-moving fall armyworm" that can fly up to 100 kilometers in one night, but also expose them to dangerous chemicals, it said. Drones can safely operate after sunset to kill the pests, which feed most actively at night, XAG said. According to a local media report, drones have also effectively helped to control the spread of the pests found in some cornfields in the northern province of Henan. (Source: Bloomberg)*

> Ex-NFL Player "Gronk" Announces CBD Venture: *Former New England Patriots star Rob Gronkowski has announced that the next phase of his post-NFL career will include a partnership with CBD products company CBDMedic to create a line of topical pain treatments using the cannabis-derived compound. Gronkowski said in a press conference that his father first introduced him to a CBDMedic topical cream for use as a pain reliever (his father uses it for back pain), and the former Patriot applied it to a few bruised toes he suffered during an offseason game of pickup soccer. CNBC Make It sat down with the man typically known, simply, as "Gronk" to discuss why he's inspired by the likes of Mark Cuban and fellow ex-NFLer Michael Strahan, the biggest money splurge he's indulged in with his NFL millions and how he became interested in CBD. Check it out HERE.*

> Ford Recalls Over 550K Trucks & SUVs: *Ford is recalling more than 550,000 trucks and SUVs in North America because seat backs may not properly restrain people in a crash. The recall covers certain 2018 through 2020 F-150 pickups, 2019 and 2020 Super Duty trucks, 2018 and 2019 Explorer SUVs, and 2019 and 2020 Expedition SUVs. All have manual driver or front passenger seat-back recliner mechanisms. Also included are some 2020 Explorer and Lincoln Aviator SUVs with rear seats with manual seat-back mechanisms. Ford says the trucks may not have a third pawl needed for seat strength, increasing the risk of injury in a crash. Ford says it doesn't know of any crashes or injuries. Dealers will inspect seat structures and replace them if needed. Most are expected to pass. Owners will be notified starting Oct. 7. (Source: NBC)*

> The Dangers Of Categorical Thinking: *People have had a lot of fun on the internet recently with the tricks our 'either-or minds' play on us. Think of the audio clip of the word that people hear as either Yanni or Laurel. Or the dress that people see as either black-and-blue or white-and-gold. In these cases, people fall on one side or the other of the categorical dividing line, and they're practically willing to stake their lives on the idea that their perception is "right." Your mind is a categorization machine, busy all the time taking in voluminous amounts of messy data and then simplifying and structuring it so that you can make sense of the world. This is one of the mind's most important capabilities; it's incredibly valuable to be able to tell at a glance whether something is a snake or a stick. But in business we often create and rely on categories that are invalid, not useful, or both—and this can lead to major errors in decision making. Read more from Harvard Business Review.*

> Mobile Sports Betting is a Big Moneymaker for some States: *Bets placed via smartphones have rapidly brought New Jersey neck-and-neck with Nevada in the race to be the nation's biggest sports-betting market. Limits in other states, though, could hamper the nascent industry's growth. Online gamblers now account for about 80% of all legal wagers on games in New Jersey, which surpassed Nevada for the first time in May in monthly sports bets, according to figures released by the two states. New Jersey legalized sports betting last year, following a Supreme Court ruling that allowed such moves by individual states. As other states have waded into sports gambling since the decision, some are limiting it to physical locations like casinos and have hesitated to go all-in for mobile betting. Some state lawmakers tout the convenience of betting on smartphones, while others are concerned that easy access could lead to an increase in problem gambling. Read more HERE.*

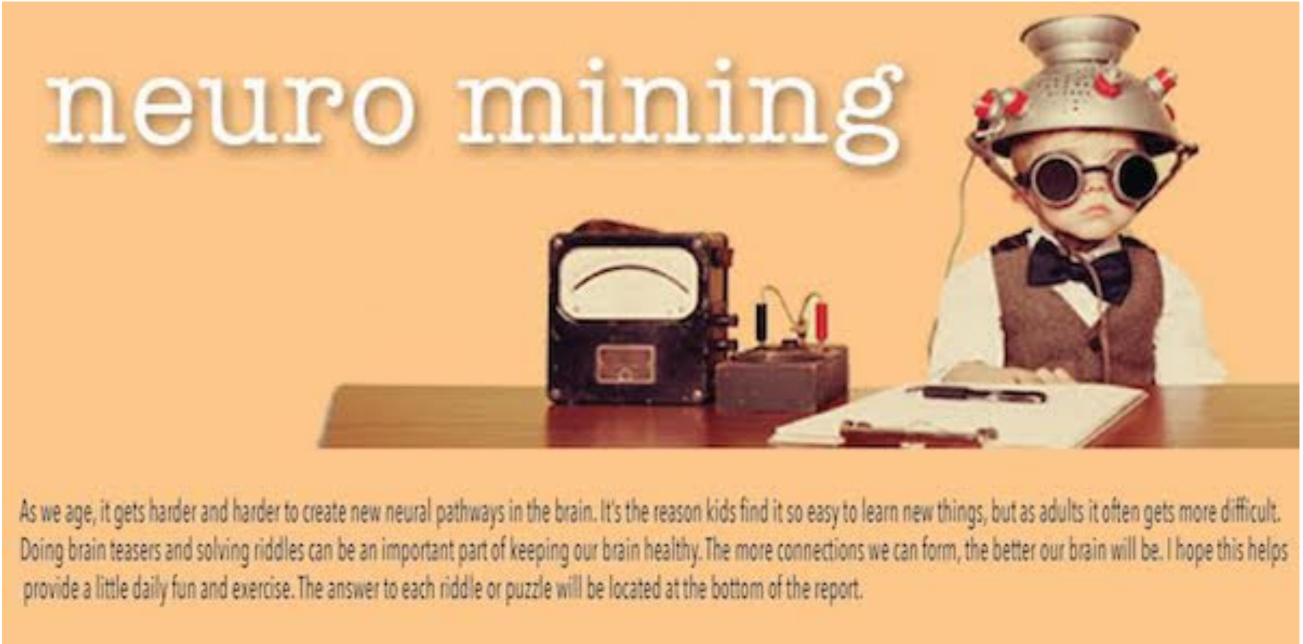


Southwest Ohio - *Our straw market in this region has been tight since 2018 and is only getting worse. Thin wheat crop, most guys are already sold out. Small squares selling for $5-$7 or more. I'm seriously considering trying to bale some soybean stubble. Has anybody ever tried running it through a small square baler?*

One of my outlets has agreed to purchase some if I end up baling any. They will be several thousand bales short of wheat straw. Our main markets here are for bedding and landscape mulching, mostly 4H and horses. How would it perform in these applications? At this point it's not looking like there are many other options for the end users.

Southern Illinois – *We are looking at a fairly nice crop - maybe not as good as last year but definitely okay. It was pretty touch and go during June but it's turned around and took off growing in July and early August. One thing we are seeing in some isolated spots is southern rust. We hit the corn with fungicide about 3 weeks ago but we are still seeing it in small patches. It's not enough to do major damage and we are hoping it doesn't get much worse. Most of the corn in our area is still in the dough stage with the exception of guys that weren't able to sneak it in during May between rains.*

Northeast North Dakota – *I wanted to let you know how we look and what I have found. I would say this crop should come in as one of our better crops. It probably will not be quite the size of last year but should be close. Recently I was out scouting corn and found sap beetles on the edges of several corn fields. Right now, they are not looking like a huge problem because they are only on the edges of fields. I am considering have a plane fly some herbicide on, but my agronomist is telling me they are not a major problem since they are only on the edge of the fields and they move relatively slow.*



TODAY'S RIDDLE: While you were folding a letter I got you. Usually, you will do whatever it takes to avoid me, but now you can't help but find me. What am I?

It Turns Out You Can Make Food... "Out of Thin Air"
Finnish-based food company, Solar Foods, has developed a process to use renewable electricity and CO2 to produce a healthy ingredient, Solein, which looks like wheat flour and contains 50% protein. Production of the single-celled protein is entirely free from agricultural processes, meaning it doesn't require arable land or irrigation and isn't limited by climate conditions. Solar Foods is able to produce Solein by extracting CO_2 from air using carbon-capture technology, and then combining it with water, nutrients, and vitamins, using 100% renewable solar energy from partner Fortum. Interestingly, this promotes a natural fermentation process similar to the one that produces yeast and lactic acid bacteria.

Originally, the concept of Solein was born from the NASA space program and further developed through research projects in Finland. Then, in 2018, the ESA Business Incubation Center in Finland requested Solar Foods to submit a proposal for food production in space conditions with the goal of developing a food system that produced natural proteins for a trip to Mars. It's worth noting, commercial production is planned for 2021 as the company is currently applying for a food license from the EU.

Solar Foods already has its eye on supplying companies like Beyond Meat and others in the meat and fish-free sectors who currently are using pea and soy proteins. Remember, those ingredients do require agricultural practices and make it harder to scale up production. I suspect in the current environment where it's becoming widely accepted that the livestock industry a significant contributor to climate change, the call for options like Solein will be strong, not only from consumers but the end-users as well who are looking to shrink their environmental footprints even more.

When and if it starts showing up in grocery stores in the next two years, don't expect bags of CO2-based flour to be sitting on the shelves. Rather, we will most likely see them as an ingredient in products like protein shakes, perhaps, or plant-based yogurt, making them more palatable to the public at first. If we want to look further down the road, I see how the ingredient could one day be used to 3D-print new foods or used as a feedstock for “clean meat” grown in bioreactors. As food production and systems are rapidly changing, be sure you've thought through how you will embrace changes in your business planning. (Source: weforum.org, Fastcompany)

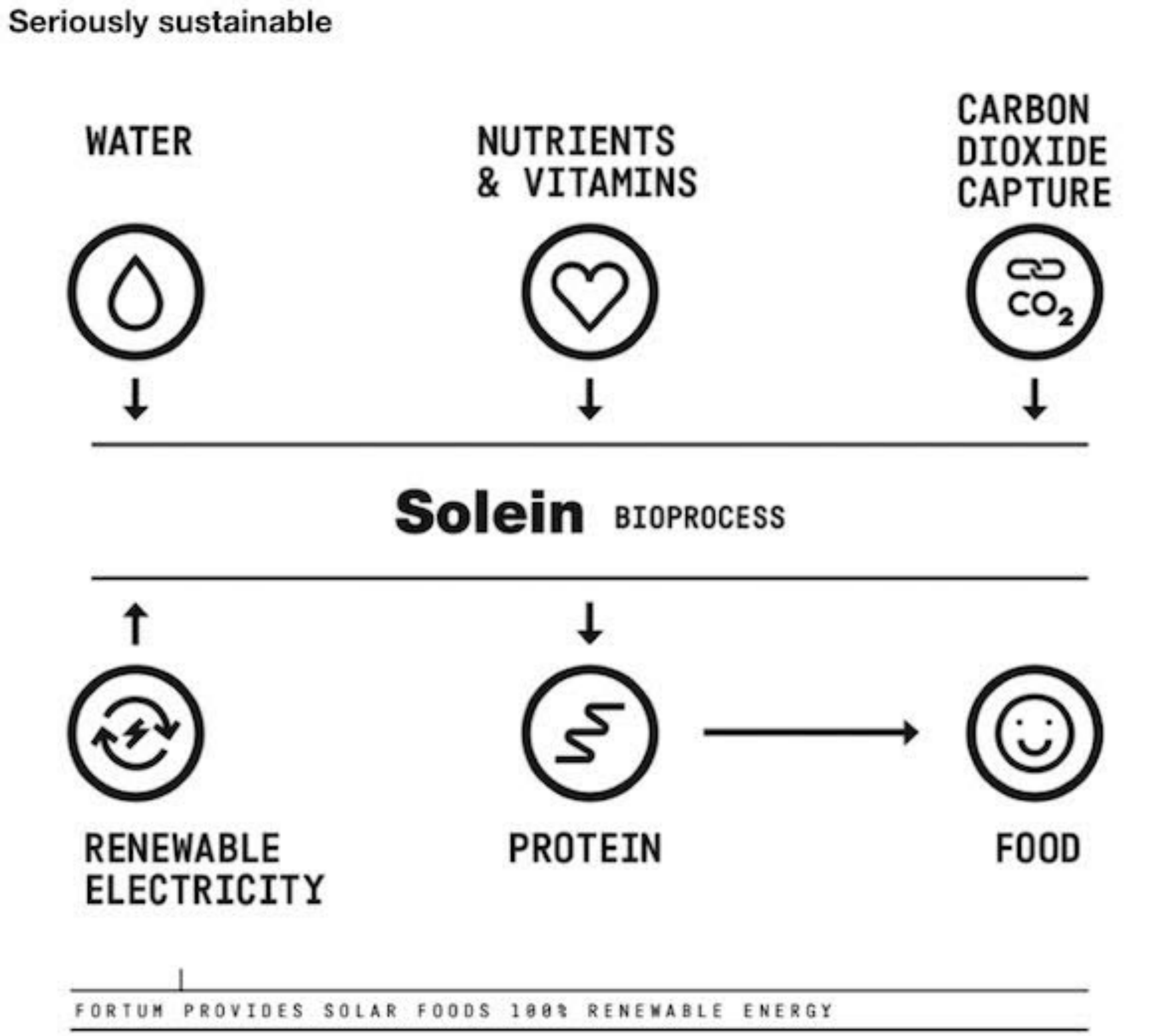


Image: Solar Foods

It's Imperative That We Remember Our History, Even the Bad Stuff...

"Little Rock Nine"

Arkansas governor Orval Faubus, on this day back in 1957, enlists the National Guard to surround and prevent nine African American students from entering the all-white Central High School in Little Rock, Arkansas. After several days and a tense standoff, President Dwight D. Eisenhower federalized the Arkansas National Guard and sent 1,000 army paratroopers to Little Rock to enforce the court order of integration.

Many say the entire incident was somewhat odd. At the time Arkansas was thought to be among the more progressive Southern states in regard to racial issues. The University of Arkansas School of Law was integrated in 1949, and by 1957, seven out of Arkansas' eight state universities had already been integrated. In the spring of 1957, there were 517 black students who lived in the Central High School district. 80 of those students expressed an interest in attending Central in the fall and they were interviewed by the Little Rock School Board, which narrowed down the number of candidates to 17. Eight of those students later decided to remain at all-black Horace Mann High School, leaving the "Little Rock Nine" to forge their way into Little Rock's premier high school.

Interestingly, in August of 1957, the newly formed "Mother's League of Central High School" was somehow able to get a temporary injunction from the county chancellor to block the nine back students from coming into the school. Federal District Judge Ronald Davies then nullified that injunction on August 30, saying the back children would be allowed. It then took a crazy twist on September 2, when Governor Orval Faubus, who most say was a staunch segregationist, called out the Arkansas National Guard to surround Central High School and prevent the nine black children from entering the school for enrollment.

The next day, Judge Davies again ordered integrated classes to begin on September 4th. The governor didn't seem to care and again ordered the armed National Guard troops to encircle Central High School and not let the black children inside.

A mob of 400 white civilians gathered and things turned ugly when the black students began to arrive, shouting racial epithets and threatening the teenagers with violence. The National Guard troops refused to let the black students pass and used their clubs to control the crowd.

One of the nine, 15-year-old Elizabeth Eckford, was surrounded by the mob, which threatened to lynch her. She was finally led to safety by a sympathetic white woman. This went on for days as the governor defended his action, reiterating that he did so to prevent violence. Judge Davies then ruled on August 20th that the governor had used the troops to prevent integration, not to preserve law and order as he claimed. The governor was then forced by the federal government to withdraw the National Guard troops. Once that news was delivered, 1,000 white Little Rock citizens descended on Central High School, but the black students had already gained access to a side door and were inside the school.

The mob of white people heard the news that the blacks were inside and started to become wildly unruly. Police were called in to evacuate the black students from the school for the safety of all. That evening, President Eisenhower issued a special proclamation calling for opponents of the federal court order to "cease and desist." On September 24, Little Rock's mayor sent a telegram to the president asking him to please send troops to maintain order during the integration process. Eisenhower immediately approved the deployment of U.S. troops to Little Rock. That evening, from the White House, the president delivered a nationally televised address in which he explained that he had taken the action to defend the rule of law and prevent "anarchy."

On September 25, the "Little Rock Nine" entered the school under heavily armed guard. Troops remained at Central High School throughout the school year but still, the black students were subjected to verbal and physical assaults. Melba Patillo, one of the nine, had acid thrown in her eyes, and Elizabeth Eckford was pushed down a flight of stairs. The three male students in the group were subjected to more conventional beatings. Governor Faubus continued to fight the school board's integration plan and on September 1958 he ordered Little Rock's three high schools closed rather than permit integration. Many Little Rock students lost a year of education as the legal fight over desegregation continued. In 1959, a federal court struck down Faubus' school-closing law, and in August 1959 Little Rock's white high schools opened a month early with black students in attendance.

All grades in Little Rock public schools were finally integrated in 1972. Sad, but wildly important that we remember our past! Again, this is the exact reason I am against tearing down monuments and statues that represent our nation's history. We might not all agree with their message, but we have to all remember so we don't forget some of the horrific mistakes that were made... (Source: History.com)


Pupils OF This
Clinton-
Don't WANT
Negroes
OUR School
WE WON'T GO
TO SCHOOL
WITH NEGROES
StRIKE
AGAinst
INTERGRATION
OF
Clinton Hi
AP


GO BACK
TO AFRICA
NEGROES

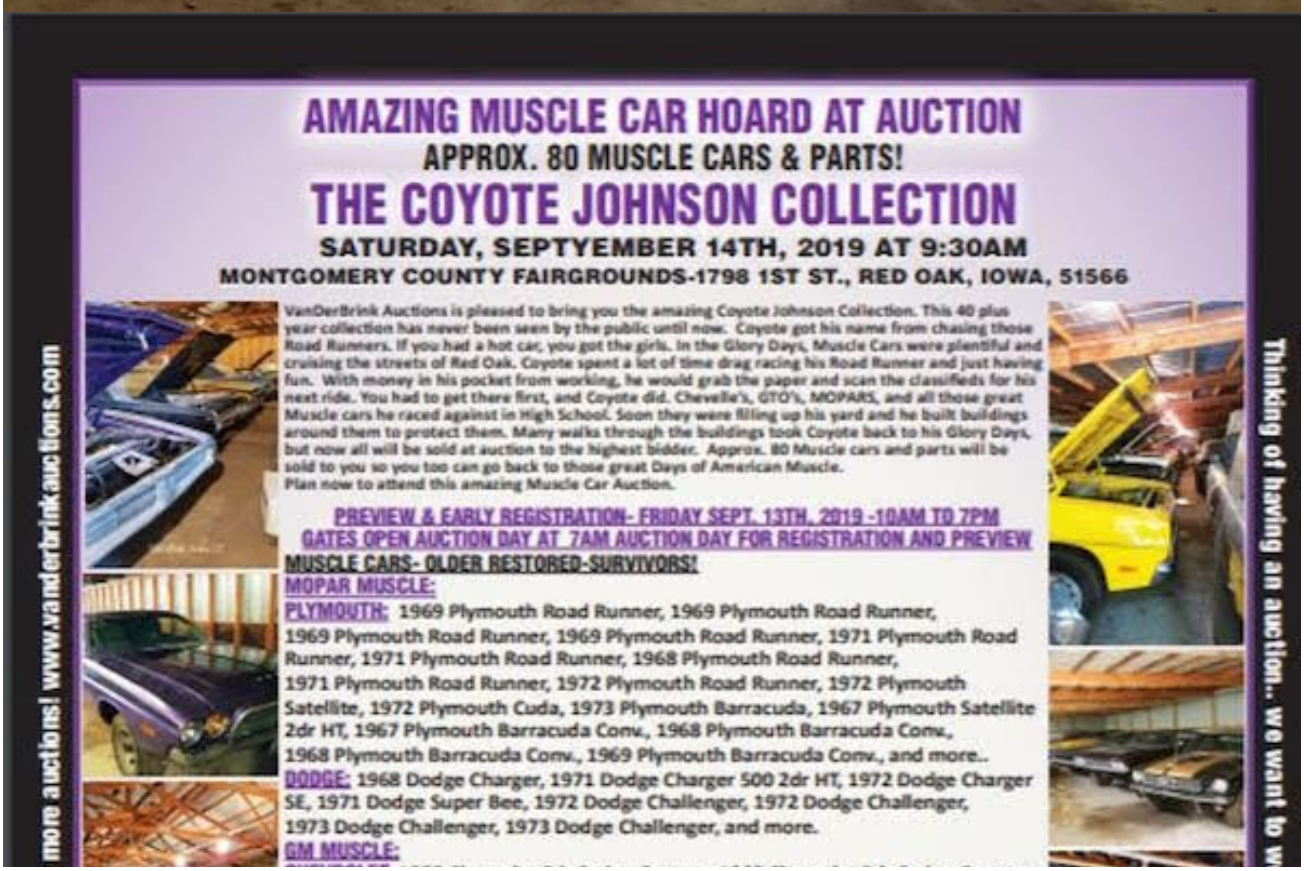
Secret Collection of Cars Coming to Auction in Iowa

Des Moines, Iowa resident Bill "Coyote" Johnson collected more than 100 classic muscle cars over the past 40 years. Johnson, a third-generation contractor, kept his collection relatively secret and built five sheds to house them in on his property. On September 14th, at the Montgomery County Fairgrounds in Red Oak, Iowa, with the help of Vanderbrink Auctions, Johnson is auctioning off the majority of his collection.

The collection has never been seen by the public! Over several decades, Johnson accumulated a wide variety of classic Muscle Cars, MOPAR, Chevrolet, Pontiac, Ford, and more. According to VanDerBrink Auctions, Johnson used to pour through classified ads in the Des Moines Register and Omaha World-Herald looking for the cars to build his collection.

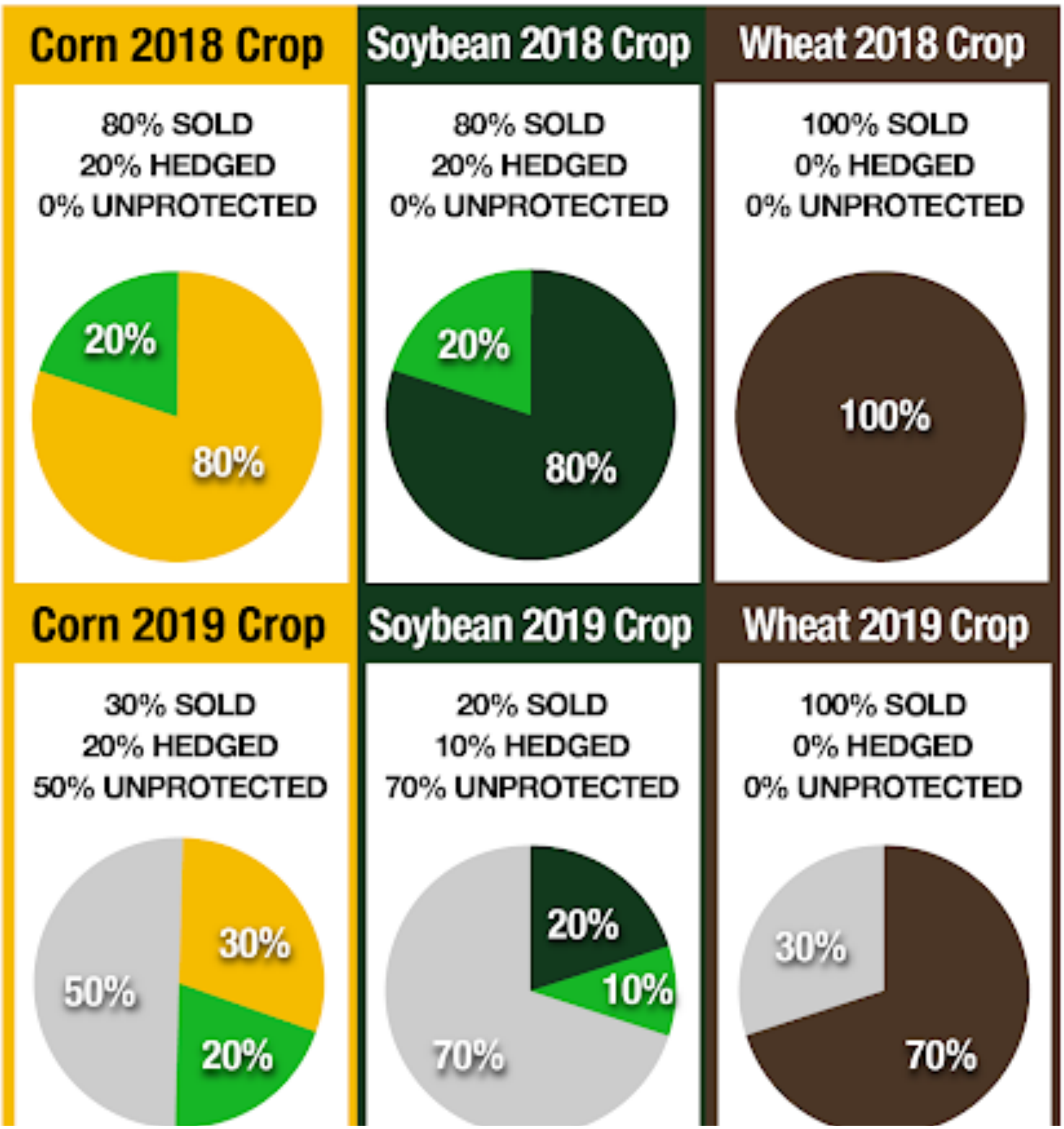
The Des Moines Register reported that Johnson's admiration for muscle cars came when his mother bought him a green and white 1969 Road Runner that he later used for drag races. Johnson has been collecting and buying muscle cars ever since. He would purchase the cars, restore them, drive them a bit, and then park them in the sheds. His girlfriend and daughter have been pushing him to slim down his collection. From what I understand, he is keeping about a dozen of the cars for himself, including an amazing copper-colored Plymouth Barracuda. You can check out the full auction details HERE . If you want to see a quick two-minute video click HERE.


GTO


AMAZING MUSCLE CAR HOARD AT AUCTION
APPROX. 80 MUSCLE CARS & PARTS!
THE COYOTE JOHNSON COLLECTION
SATURDAY, SEPTYEMBER 14TH, 2019 AT 9:30AM
MONTGOMERY COUNTY FAIRGROUNDS-1798 1ST ST., RED OAK, IOWA, 51566
VanDerBrink Auctions is pleased to bring you the amazing Coyote Johnson Collection. This 40 plus year collection has never been seen by the public until now. Coyote got his name from chasing those Road Runners. If you had a hot car, you got the girls. In the Glory Days, Muscle Cars were plentiful and cruising the streets of Red Oak. Coyote spent a lot of time drag racing his Road Runner and just having fun. With money in his pocket from working, he would grab the paper and scan the classifieds for his next ride. You had to get there first, and Coyote did. Chevelle's, GTO's, MOPARS, and all those great Muscle cars he raced against in High School. Soon they were filling up his yard and he built buildings around them to protect them. Many walks through the buildings took Coyote back to his Glory Days, but now all will be sold at auction to the highest bidder. Approx. 80 Muscle cars and parts will be sold to you so you too can go back to those great Days of American Muscle.
Plan now to attend this amazing Muscle Car Auction.
PREVIEW & EARLY REGISTRATION- FRIDAY SEPT. 13TH, 2019 -10AM TO 7PM
GATES OPEN AUCTION DAY AT 7AM AUCTION DAY FOR REGISTRATION AND PREVIEW
MUSCLE CARS- OLDER RESTORED-SURVIVORS!
MOPAR MUSCLE:
PLYMOUTH: 1969 Plymouth Road Runner, 1969 Plymouth Road Runner, 1969 Plymouth Road Runner, 1969 Plymouth Road Runner, 1971 Plymouth Road Runner, 1971 Plymouth Road Runner, 1968 Plymouth Road Runner, 1971 Plymouth Road Runner, 1972 Plymouth Road Runner, 1972 Plymouth Satellite, 1972 Plymouth Cuda, 1973 Plymouth Barracuda, 1967 Plymouth Satellite 2dr HT, 1967 Plymouth Barracuda Conv., 1968 Plymouth Barracuda Conv., 1968 Plymouth Barracuda Conv., 1969 Plymouth Barracuda Conv., and more..
DODGE: 1968 Dodge Charger, 1971 Dodge Charger 500 2dr HT, 1972 Dodge Charger SE, 1971 Dodge Super Bee, 1972 Dodge Challenger, 1972 Dodge Challenger, 1973 Dodge Challenger, 1973 Dodge Challenger, and more.
GM MUSCLE:
more auctions! www.vanderbrinkauctions.com
Thinking of having an auction.. we want to

ANSWER to riddle: A papercut.

CASH SALES & HEDGING TOTALS


Corn 2018 Crop
80% SOLD
20% HEDGED
0% UNPROTECTED
20%
80%
Soybean 2018 Crop
80% SOLD
20% HEDGED
0% UNPROTECTED
20%
80%
Wheat 2018 Crop
100% SOLD
0% HEDGED
0% UNPROTECTED
100%
Corn 2019 Crop
30% SOLD
20% HEDGED
50% UNPROTECTED
30%
50%
20%
Soybean 2019 Crop
20% SOLD
10% HEDGED
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Wheat 2019 Crop
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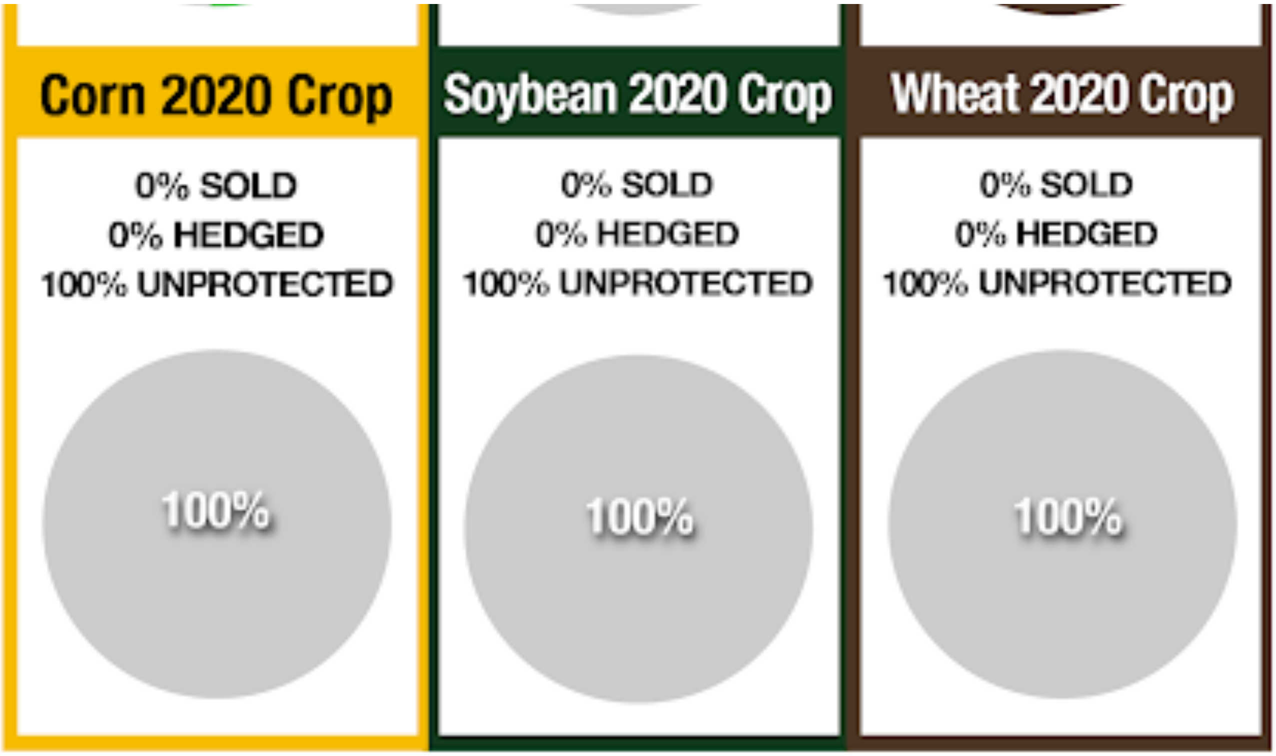
70%


Corn 2020 Crop
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Wheat 2020 Crop
0% SOLD
0% HEDGED
100% UNPROTECTED
100%

When used properly in a well thought out campaign “corporate swag” can dramatically reduce the cost of new customer acquisition, client churn and retention, expedited development of brand ambassadors, etc. The Van Trump family believes their AgSwag business can deliver on those promises.

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