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**GOOD MORNING: Van Trump Report 9-5-19**

1 message

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

Thu, Sep 5, 2019 at 5:30 AM

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

"It is by logic that we prove, but by intuition that we discover." — **Henri Poincaré**

**Thursday, September 05, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stock bulls are happy to hear that U.S. and Chinese leaders will soon be meeting to further discuss trade differences. It was announced late last night that Chinese and American officials plan to hold trade talks in Washington in early-October. Reports are circulating that Chinese Vice Premier Liu He, U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin spoke by phone last night and agreed meet next month for high-level trade talks. Bulls cheer the news of the talks, adding that they see a willingness by the Chinese to have direct discussions as a positive sign. Keep in mind, U.S. tariffs of 25% on \$250 billion of Chinese imports are set to rise to 30% on Oct. 1, likely before the next round of trade talks can conclude. Perhaps, more good news is

that Federal Reserve members seem mostly open to using monetary policy maneuvers to help steer the U.S. economy through any major hiccups the trade spat may deliver. Minneapolis Fed President Neel Kashkari said that while cutting interest rates is a "poor tool" to undo any harm that the trade war has on the U.S. economy, the central bank needs to do it anyway. Other Fed officials that spoke yesterday expressed similar sentiments. Despite growing fears that the U.S. economy is cooling, the Federal Reserve's Beige Book yesterday showed modest growth from June through August. Almost all of the Fed's 12-districts reported modest growth over the past few months. "Although concerns regarding tariffs and trade policy uncertainty continued, the majority of businesses remained optimistic about the near-term outlook," the report said. Employment varied across industries, but manufacturing remained relatively flat across the different districts. The manufacturing sector, in particular, is being closely watched as a possible early warning sign of an economic downturn, mostly because it's likely to witness the first negative impacts stemming from the trade dispute. Today brings another round of key economic data, including the ADP Employment Report, which investors will use to gauge what the official August Employment Report might reveal. ADP's survey is expected to show only a slight drop in job gains for August to around 150,000 from a previous 156,000. Also scheduled for release is Productivity and Costs, PMI Services Index, ISM Non-Manufacturing Index, Factory Orders, and August Motor Vehicle Sales. On the international front, investors are still keeping a close eye on Hong Kong where tensions seem to be somewhat relieved after Hong Kong leader Carrie Lam withdrew a controversial bill at the heart of the months-long protests. Time will tell if it's enough to quell the discontent. Also on the radar are some rapidly evolving maneuvers in the UK where Members of Parliament are locked in a pretty unprecedented battle to prevent British Prime Minister Boris Johnson from taking the country out of the European Union at the end of October without a formal deal. I am by no means waving the all-clear flag and certainly expect more extreme volatility during the next 45-days, but I have recently added a bit to a few of my favorite stocks positions. Remember, lower rates have a tendency to propel stocks higher even when earnings are mostly flat. I still feel like the pain-trade is to the upside and the overall stock market will be higher by year-end. I'm just uncertain about how extreme the ride will be between now and then... staying nimble!

**Fed Officials Indicate Willingness to Underpin U.S. Economy:** *Several U.S. Federal Reserve policymakers delivered speeches yesterday with most*

*indicating that the central bank is willing to prop up the economy as the trade war with China drags on. Minneapolis Federal Reserve Bank President Neel Kashkari said on Wednesday, "If business investment continues to slump, if the recession warning lights continue to flash, I think the Federal Reserve will need to do what we can to try to keep the economy moving." John Williams, president of the New York Fed, pointed out that "robust" consumer spending is one reason the U.S. economy is in a "favorable place," though he expressed concern that he didn't see that spending continuing to grow into the future like it has been. Williams said his "number one goal is to keep the expansion on track," and that he would be closely tracking how both domestic and global developments evolve, adding "vigilance and flexibility" are key for policy makers right now. St. Louis Fed President James Bullard is definitely the most vocal about his desire for the Fed to get ahead of a financial downturn. Bullard feels interest rates are too high and is advocating for a "robust debate about moving 50 basis points" at the Federal Reserves next meeting on September 17-18. Chicago Fed President Charles Evans is also concerned about an economic slowdown, saying that trade policy uncertainty is slowing U.S. business investment decisions which in turn could mean slower economic growth. Dallas Fed President Robert Kaplan said he is focused on assessing whether weakness in manufacturing, sparked by escalating trade tensions, spreads to the biggest and strongest part of the U.S. economy, consumer spending. He added that risks are to the downside, and he has been revising down his forecasts. "If the Fed and policy makers waited to see that weakness in the consumer, that's probably too late." (Sources: Wall Street Journal, CNBC, Reuters)*

### **Apple's First Bond Offering Since \$285 Billion Cash Repatriation:**

*Apple plans to borrow in the bond market for the first time since November 2017, according to a prospectus filed on Wednesday. It's the first time Apple has borrowed through the bond market since U.S. tax reform took effect in early 2018, enabling Apple to repatriate hundreds of billions in overseas cash at a lower tax rate, which has since funded Apple's \$175 billion plan to return money to shareholders. Apple plans to use the proceeds from the bonds for "general corporate purposes," including share buybacks, payment of dividends, funding for working capital, and acquisitions, according to the prospectus. It's cheap to borrow right now. 10-year Treasuries currently offer a historically low yield of 1.47%, near which means that Apple's bonds could*

*be attractive to investors looking for higher yields. Apple is looking to raise between \$4 billion and \$5 billion, according to Dow Jones. Apple announced that it would increase its share buyback program by \$75 billion in April and raised its quarterly dividend by 5%. More details are available [HERE](#).*

**NBA Considering Investment Fund for Team Equity:** *The National Basketball Association is considering the creation of an investment fund that would allow investors to buy small equity stakes in a portfolio of teams. NBA owners are concerned that skyrocketing team prices mean that there's a limited number of individuals who could buy the next teams put up for sale. Or, as one league source put it: "There are only so many Steve Ballmers and Joe Tsais." This fund could, in theory, help expand the principal buyer pool by assuming some of the new purchase prices. Particularly by introducing institutional investors that have, historically, been shunned by the NBA and other pro sports leagues. It also would become a way for existing minority owners to exit, if desired. Plus perhaps set more of a market price, as opposed to the current model of "last price + 20%." Private equity sources say basketball is generally viewed as a better investment opportunity than baseball (shrinking attendance), hockey (geographically limited), and football (liabilities). International soccer is the best comp, although the NBA is still viewed as superior because it has capped player costs. (Source: AXIOS)*





# FARM TANK

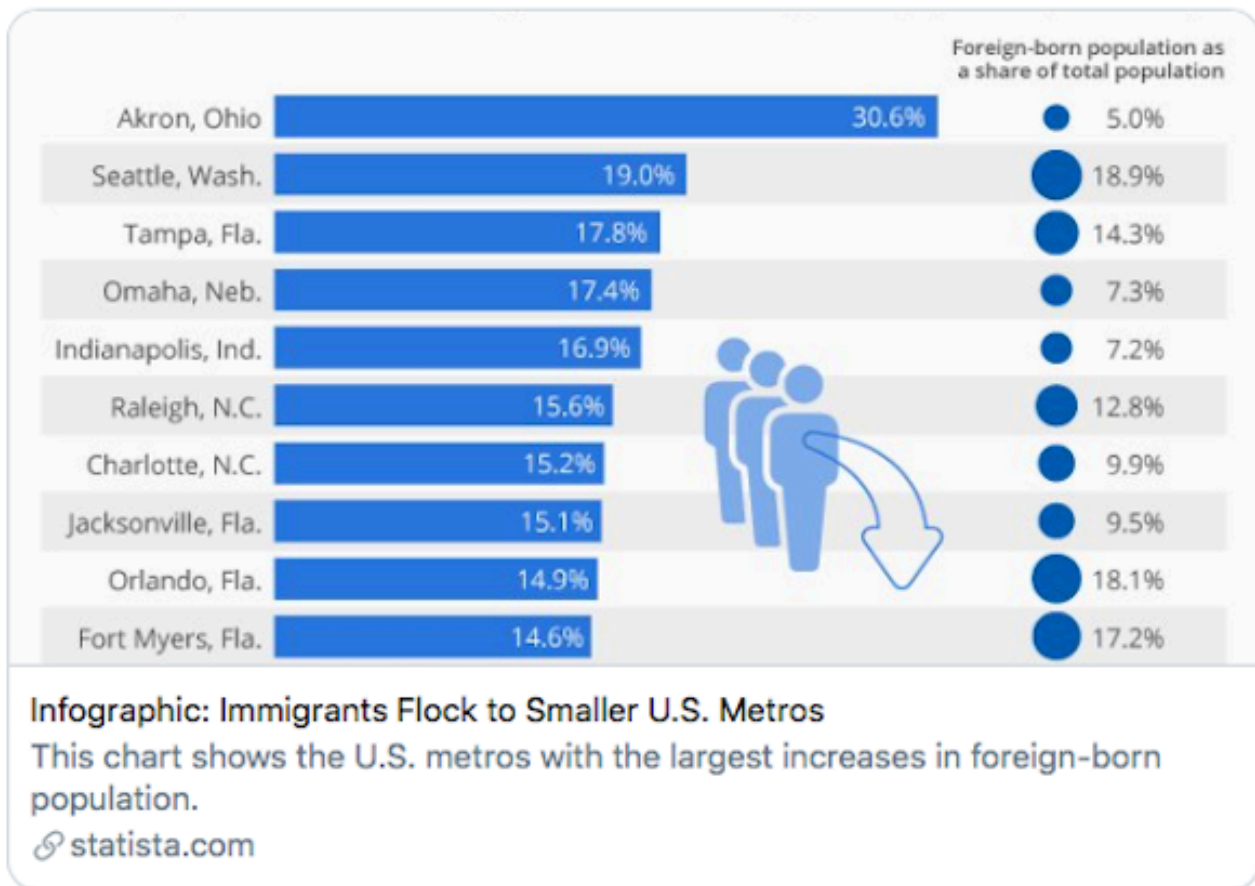
## Tweets of the Day



**Statista**  
@StatistaCharts



#Immigrants in the U.S. have been flocking to smaller metros - the most popular being #Akron, #Ohio  
[statista.com/chart/19221/us...](https://www.statista.com/chart/19221/us...) @NewAmericanEcon





**Nick Dening**  
@nickd403



The day we have been waiting for, the start of  
[#harvest19](#)





**deere runner**  
@joshthofer



Taking them peas off [#harvest19](#)







**Harry Huddart**  
@harryhuddart



It was all going so well.... [#LightningStrikes](#) [#harvest19](#)  
[#24hoursinfarming](#)





**Jono Kimber**    
@jonokimber



Got a well framed drone shot of the 'front garden' harvest near Shrewsbury yesterday. Harvest over for the farmer, all good this year, good to hear considering the weather we've had. [#harvest19](#)







**Glenn Randall, CCA**  
@fama\_il



The local Case IH dealer is really pushing us hard to downgrade from a Deere so they are giving us a demo combine to use for the fall. Kerry went and picked it up today. Special thanks to [@TheBradColby](#) for the drone pic! Bring on [#harvest19](#) !!!





**ActionComplete**  
@ActionComplete

Following



Ones best success comes after their greatest disappointments.

~Henry Ward Beecher

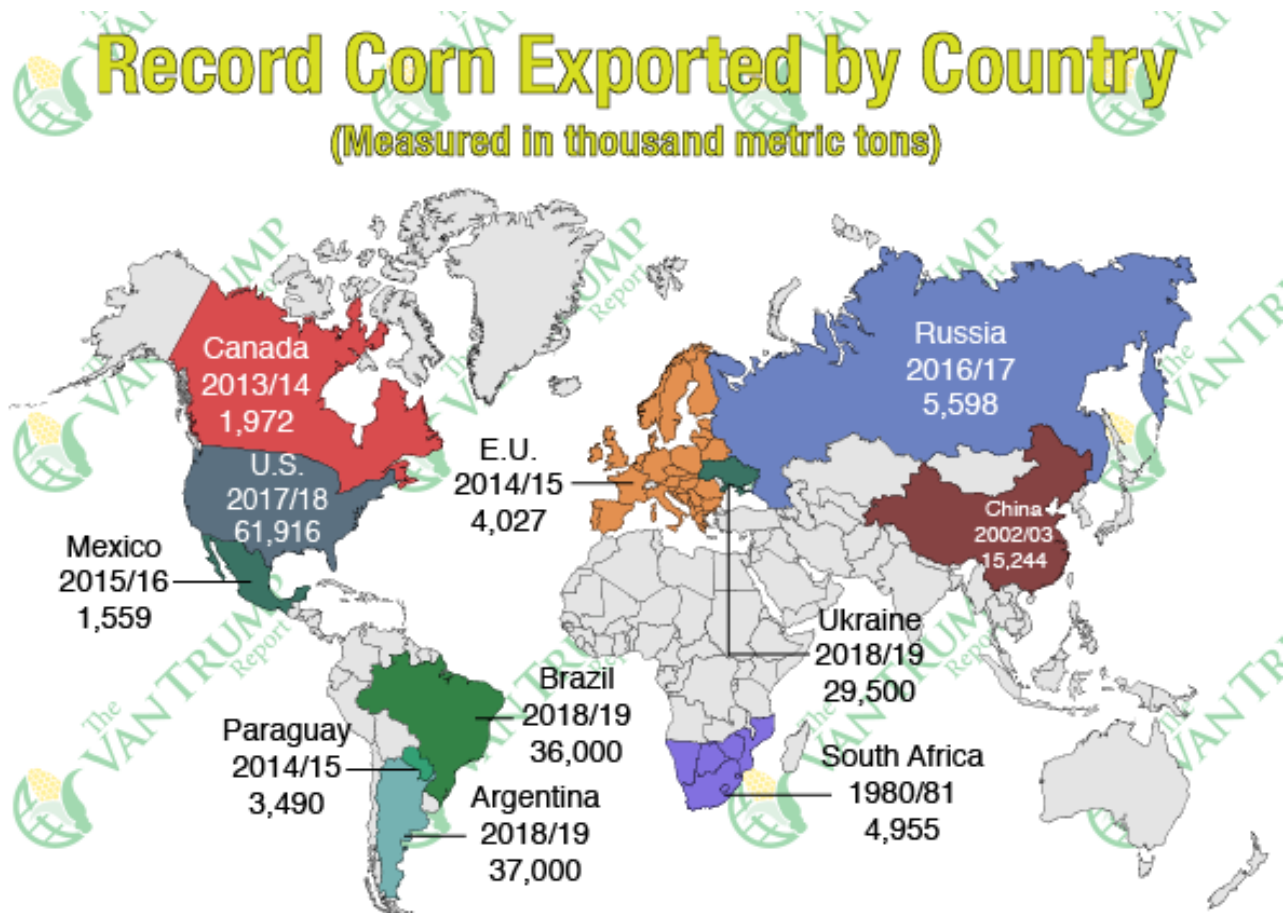
#quotes #inspiration

**ONES BEST  
SUCCESS COMES  
AFTER THEIR  
GREATEST  
DISAPPOINTMENTS.**

**HENRY WARD BEECHER**

**Corn** bulls still have very little to cheer about as U.S. weather remains cooperative enough to keep yield estimates respectable. FCStone's latest forecast showed an average yield of 168.4 bushels per acre with total U.S. corn production at 13.809 billion bushels. Last month, they forecast an average yield of 167.4 bushels per acre and a total crop of 13.992 billion bushels. I suspect a reduction in total acres. Allendale's farmer-based survey is forecasting a yield at 167.71 bushels per acre and a total U.S. crop of 13.755 billion bushels. The USDA last

estimated the average yield at 169.5 bushels per acre with total U.S. production forecast at 13.901 billion bushels. Bulls are talking about U.S. yields averaging between 160 and 165 bushels per acre. The good news is most all crop production estimates are below that of the USDA, but we had that same scenario last month ahead of the dreaded August 12th USDA report. Also concerning is the fact "demand" remains weak. Old-crop export sales will more than likely be reduced and there's ongoing concern that corn used for ethanol could also be reduced as we move forward. Technically, most traders are looking for corn to remain predominately range-bound between \$3.30 and \$3.90 per bushel until something drastic changes with the underlying landscape.



Source: USDA Supply & Demand, PS&D, September, 2019

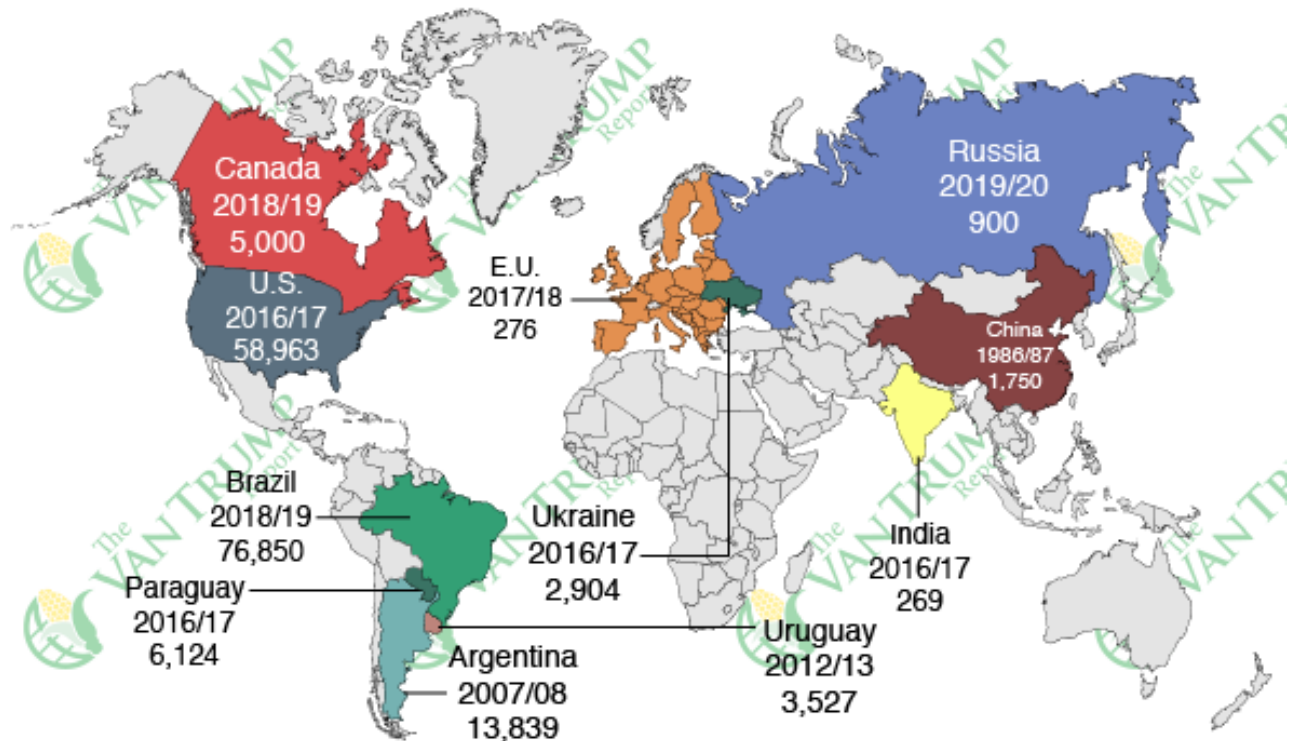


Corn Yield Survey Estimates				
State	USDA (August)	Pro Farmer	FCStone	Allendale
Iowa	191	181	194	192
Illinois	181	170	180	178
Nebraska	186	183	181	186
Minnesota	173	167	170	169
Indiana	166	160	168	163
South Dakota	157	140	150	146
Ohio	160	150	159	154
Kansas	135	NA	132	136
Wisconsin	165	NA	165	163
North Dakota	146	NA	148	141
Missouri	160	NA	158	158
Michigan	155	NA	153	156
Total Yield	169.5	163.3	168.4	167.71
Prod.(Billion Bu.)	13.901	13.358	13.809	13.755

**Soybean** bulls continue to talk about a late-planted crop and overall lack of maturity. Yield is being heavily debated inside the trade. Bulls are talking about a sub-46 bushel per acre yield while bears are talking about a +48 bushel yield. The USDA most recently estimated the yield at 48.5 bushels per acre and total U.S. production at 3.680 billion bushels. FC Stone is now estimating the yield at 48.3 bushels per acre and total production at 3.661 billion bushels. Back in early-August, I believe they had the yield forecast at 47.2 bushels per acre and total production at 3.743 billion. I suspect they are simply seeing fewer acres. Allendale, another respected firm, released their farmer-based survey with a yield estimate of 46.1 bushels per acre and total U.S. production of 3.499 billion bushels. Bottom-line, there's just a ton of variability in regard to U.S. production estimates and still some weather uncertainty ahead. The problem is we continue to face many demand headlines. Not only do we have the continued uncertainty with Chinese trade but we have the ongoing demand headwinds associated with African Swine Fever. From what I heard yesterday, China FAS dropped their soy import estimate to 80 MMTs, the lowest in several years, which is -5 MMTS below the current USDA estimate. Meal demand is also forecast at a multi-year low. Technically, soybeans are coming off their highest close in a couple of weeks and looking at much stiffer resistance in the \$8.80 to \$9.20 range. As a spec, I continue to hold my small bullish position that's averaged in the low-\$8.60's. South American supplies are starting to becoming much more limited and we could soon start digesting more South American weather headlines. As I've been saying for months, once South American supplies are more limited, Q4 of 2019 or perhaps Q1 of 2020 will hopefully offer a much better pricing window for cash soybean sales. Staying patient... continuing to keep my eye on weather and Washington!

# Record Soybeans Exported by County

(Measured in thousand metric tons)

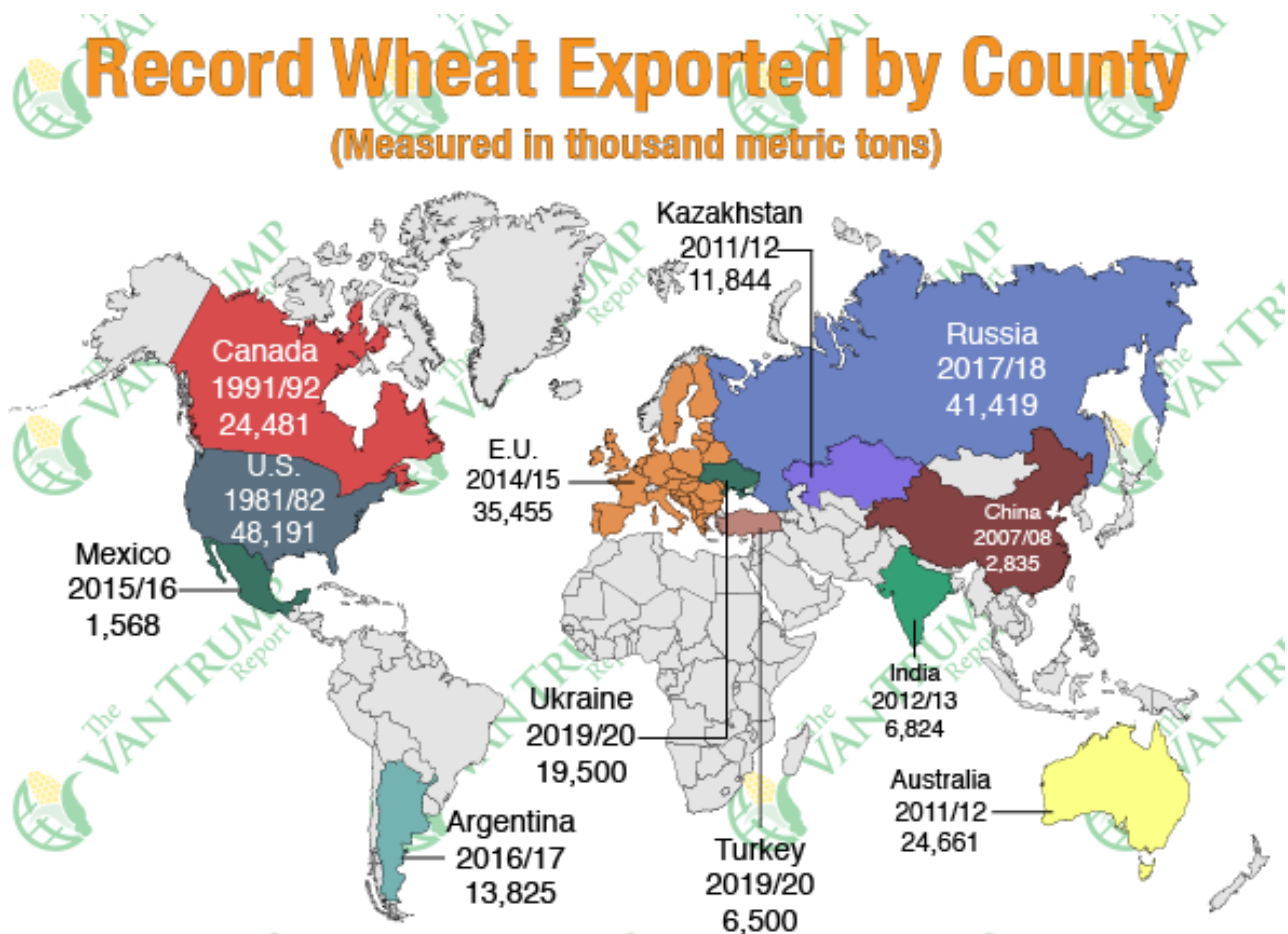


Source: USDA Supply & Demand, PS&D, September, 2019

Soybean Yield Survey Estimates				
State	USDA (August)	Pro Farmer	FCStone	Allendale
Iowa	55	55	55.5	53
Illinois	55	50	56	49
Nebraska	58	57	56	55
Minnesota	46	42	45	44
Indiana	50	46	51	46
South Dakota	45	39	40	37
Ohio	48	39	50	43
Kansas	42	NA	44	42
Wisconsin	47	NA	43	47
North Dakota	35	NA	33	36
Missouri	45	NA	48	44
Michigan	45	NA	43	36
Total Yield	48.5	46.1	48.3	46.13
Prod.(Billlion Bu.)	3.68	3.497	3.661	3.499

**Wheat** prices continue to trade near the bottom of the barrel. In fact, several

sources are starting to wonder if the low-low prices might negatively impact winter wheat acres, especially HRW wheat acres? Remember, HRW prices haven't been this low since 2005. In fact, technical bears are talking about the period of time between 1999 and 2005 that HRW wheat traded between \$2.50 and \$3.50 per bushel. The problem is with global stocks being record large and domestic supply +1.0 billion bushels, the trade doesn't really seem to care much about a few U.S. acres not being planted. I suspect if the market starts to hear more talk and whispers of producers not planting, then we might catch a little tailwind. We still have to remember, the funds have a negative bias and tone towards the outside macro markets considering the strength of the U.S. dollar and ongoing trade disputes. And as long as the funds remain overly bearish the macro space and supply overly burdensome on the balance sheet, it's going to be tough for bulls to sustain upside momentum. We might catch a few bounces here and there, but until the underlying landscape changes, I'm afraid the sideways-to-lower trend probably remains the theme.



Source: USDA Supply & Demand, PS&D, September, 2019





**> National Farmers Union Fall Legislative Fly-In Set for Next Week:**

*Farmers Union members from across the country will gather in Washington, D.C., next week, September 9 thru 11, for the 2019 Fall Legislative Fly-In. During their time in Washington, members will be afforded the opportunity to hear from U.S. Department of Agriculture officials about current events, opportunities, and other work the department is doing on behalf of farmers. They will receive briefings from other administration officials and the leadership and staff of the U.S. Senate and House of Representatives Committees on Agriculture. Teams of Farmers Union members will also stop by the office of every member of Congress. GFarmers Union members will highlight the key priorities for the organization, struggles they are facing, and goals for future legislation and the next farm bill. More details and the 2019 tentative agenda are available [HERE](#).*

**> Ag Barometer Declines Sharply as Commodity Prices Weaken:** *Producer sentiment weakened sharply in August as the Ag Economy Barometer declined 29 points compared to a month earlier. Farmers were less optimistic about current economic conditions on their farms and, especially, about their expectations for future conditions. In particular, producers were much less inclined to think now is a good time to make capital investments on their farms and had a more negative outlook on short-run changes in farmland values than they had just one month earlier. However, producers long-run outlook for farmland values on the August*

survey was virtually unchanged from that recorded in July. Farmers in August were slightly more optimistic that the trade dispute with China will be resolved soon than in July, although a large majority of producers still think resolution of the dispute will not come quickly. The percentage of farmers who expect the trade dispute to be resolved in a way that favors U.S. agriculture has ranged from a low of 65 percent (May) to a high of 78 percent (July) with this month's reading falling in the middle at 72 percent. Finally, over two-thirds of U.S. farmers said they expected USDA's 2019 MFP payments to either completely or at least somewhat relieve their concerns regarding tariffs impact on farm income. Looking ahead to the next crop year, 58 percent of farmers in our survey expect to receive an MFP payment for their 2020 crop. More details are available [HERE](#).

**> Despite Federal & State Efforts, Dicamba Complaints Continue:** For the third straight year, a volatile pesticide is damaging crops across the Midwest and South, despite federal and state efforts to lessen the drift. Since 2017, farmers have sprayed an increasing amount of the weedkiller, called dicamba, on soybean and cotton crops genetically engineered by agribusiness company Monsanto to withstand being sprayed by the herbicide. But each year, dicamba has drifted off-target and damaged millions of acres of nonresistant soybeans and other plants. Farmers in Illinois, the nation's leading soybean-producing state, have reported record levels of crop damage caused by pesticide drift in 2019, with 590 dicamba-related complaints as of Aug. 23. In Missouri, agriculture officials continue to receive dicamba-related complaints, but the number is trending lower. Makers of dicamba are aware of the issues but touted the success of the new technology. Charla Lord, a spokeswoman for Bayer, which now sells both a version of dicamba and dicamba-resistant soybean and cotton seeds, said in an email that farmers planting the seeds are seeing "some of the cleanest (fields) they've seen in years." Read more [HERE](#).

**> California Raises The Caution Flag on "Green Jobs":** California's mixed record of using public investments and environmental mandates to create "green jobs" raises serious questions about the promises of some Democratic presidential candidates to use economy-transforming investments in environmentally friendly technologies to put millions of people to work. Many of the initiatives touted by the candidates in their environmental plans are already in place in California, and some of them having been promoted as important engines of job creation. The federal Bureau of Labor Statistics stopped tabulating green jobs in 2013, as did California's Employment Development Department after it found "no discernible evidence that green firms were more likely to create jobs than non-green firms." Overall, economists don't subscribe to theories of massive job creation. "The sort of standard economist take on all of this is pretty skeptical," said James Bushnell, another UC Davis economist. "Unless you're in a recession, creating jobs in one sector usually comes at the expense of reduced jobs in another sector." At the least, California's forays into clean energy haven't dampened its juggernaut



economy, which rebounded from the recession significantly faster than the national average. "What we know is California's economy has done very well, and we've invested a lot in clean energy," Bushnell said. "I don't know if we're at the point where we can point to causality there. I conclude from that that our investment in clean energy has not hurt the economy. I don't necessarily take it in the direction that it's stimulated growth." Learn more [HERE](#).

**> Google Faces Slew of State-Level Investigations for Antitrust Violations:**

More than half of the state-level attorney generals are preparing an investigation into Google for potential antitrust violations. According to The Washington Post, a smaller group of these state officials, representing the broader coalition, is expected to unveil the investigation at a Monday news conference in Washington. The info comes from three unidentified sources. It is unclear whether some or all of the attorneys general also plan to open or announce additional probes into other tech giants. Over the summer, some attorneys general met privately with officials from the Justice Department, which announced its own broad review into big tech, to discuss their antitrust concerns. It is unclear whether the Justice Department will join the states at the event. This news comes as Google's YouTube service was issued a massive \$170 million fine to settle Federal Trade Commission claims it violated child privacy laws. (Sources: Washington Post, CNBC)

**> Lamborghini Sián:** The World's First Supercapacitor-Hybrid Supercar: Lamborghini has chosen a radically different way of dipping its toe in the waters of hybridization with the announcement of its new Sián, which couples a screaming, naturally aspirated V12 engine with a supercapacitor-based secondary electric system. Supercapacitors, as opposed to batteries, offer a unique set of advantages and drawbacks to automakers. They have enormous charge and discharge rates, meaning they can put out huge amounts of power, charge up almost instantly, and pull in a much larger amount of energy through things like regenerative braking, in which a battery's ability to accept charge becomes a limiting factor. They also don't deteriorate over time, maintaining their performance over millions of cycles. On the other hand, their energy density is terrible in comparison to lithium-ion batteries. Even cutting-edge ultracapacitors like those from Nawa in France can only store about a quarter of the energy per volume that a regular lithium battery can – and lithium is far from energy dense itself in comparison to hydrogen or hydrocarbon fuels. They also stink at long-term energy storage, steadily leaking away what they've got stored up over the course of maybe a week or two. Thus far, automakers have been hesitant to use them outside some interesting edge cases like supercapacitor buses, which use their formidable discharge rates to get giant, heavy vehicles moving quickly. So it's very interesting to see Lamborghini being the first to adopt the tech for its latest limited-edition supercar. Having said that, the Sián is really all about its combustion engine, a roaring monster of a naturally aspirated V12. Making 785 horsepower @ 8,500 rpm thanks to titanium

intake valves, it's the most powerful engine the company has ever built. Learn more about this beast of a car [HERE](#).

**> Cowboys' Ezekiel Elliott Becomes Highest-Paid RB In NFL:** "Zeke Watch" has come to an end. The Dallas Cowboys and the star running back have agreed on a 6-year, \$90 million extension, the team announced Wednesday morning. The deal makes Ezekiel Elliott the highest-paid running back in the league. Elliott's contract would total to \$103 million over eight years with about half of it being guaranteed. Fans have been eagerly awaiting Elliott's return to the Cowboys after he held out of training camp and the team's preseason games last month. He still had two years remaining on his rookie deal heading into the 2019 training camp and was reportedly looking to be the highest-paid running back in the NFL, ahead of Los Angeles Rams' Todd Gurley. Elliott spent his time in Cabo San Lucas where he reportedly trained during his holdout as talks with the Cowboys went back and forth. Owner Jerry Jones talked to CNBC yesterday morning after ringing the opening bell of the New York Stock Exchange. "I'm \$100 million lighter as of this morning," he jokingly said. "Zeke has been arguably our best player... he's an incremental part to our success." Read more [HERE](#).

**> How To Become More Intelligent (According to Einstein):** Einstein famously said, "The measure of intelligence is the ability to change." If you're not changing, you're not growing. If you're not growing, you're not being intelligent. Humans thrive in change and expansion — yet there can be so many internal or external blocks to change. Trying to keep things as they are is a very unhealthy approach to life. Avoiding change reflects a misunderstanding of the human condition and human flourishing. Change is not to be avoided, but embraced. Said Winston Churchill: "To improve is to change; to be perfect is to change often." As people get older, they really want their lives to be predictable. In order to keep their lives predictable, they don't embrace new information, new experiences, new challenges, new relationships. Their life increasingly becomes an echo-chamber. If you're not proactively seeking new experiences and learning new information, you're stuck. If you're stuck, you're not growing and changing. And if you're not changing, then you're not intelligent. Read more [HERE](#).

**> Estates Owned by the Ruger Family to be Auctioned with No Reserve:** Two exquisite homes owned by the late William B. Ruger, Jr., a member of the family who cofounded firearm manufacturer Sturm, Ruger & Company, Inc., are being auctioned September 7, 2019, with no reserve. The first is located in Bar Harbor, Maine, the summer retreat for America's wealthiest families, including the Pulitzers, Vanderbilts, Rockefellers and Fords. The 15,000-square-foot mansion, called East of Eden, sits on Millionaire Row on Mt. Desert Island. Previously offered for \$15.5 million, the property is surrounded by nine private acres, with 1,100 feet of water-frontage on Frenchman Bay, offering amazing views of the water and sunrise from the large veranda. The second property sits on 110 bucolic acres in

*Newport, New Hampshire, offering privacy in a serene setting. Previously offered for sale at \$3.75 million, the home was built in the 1880s by banking magnate Austin Corbin. Set within protected fields and forests, the property offers unparalleled scenery, bordered by the Sugar River with views of Mt. Sunapee. However, the property is located just minutes from the heart of Newport and two hours from Boston. Both properties were listed for sale shortly after Ruger passed away in September 2018. Carolyn R. Vogel, Ruger's sister and the executor of his estate, says the decision to put them up for auction was a matter of practicality. "The heirs are our six nieces and nephews, and they all have their own places and lives," she says. "We've had them on the market from the start, and decided to cut to the chase and see how this works." Check out more details and pictures of the properties [HERE](#).*









**Southern Indiana** – *I have noticed a few things that most traders are not seeing. The beans look good from the top but it's a different story when you go about 6 inches down. I thought maybe the beans are turning due to disease but I'm told it's not that uncommon for beans to start turning this time of year. The only difference is the pods on these beans are flat or only partially filled. The problem is when the soybeans start to turn there is no chance of the pods filling further or adding any beans to the partially filled pods. I wouldn't be surprised if the combines see lower yields than what the fields look at first glance from the road.*

**North Central Kansas** – *The corn has come on fairly quickly with the warmer weather and sun. We are getting very close to harvest. The early planted corn has a bit of tip back throughout the field, probably because of too much heat at the wrong time. The later planted corn looks as good or better than we expected. We should try and shell a little corn middle-to-late next week if the weather holds up. It will be high moisture corn and we will just dry it down over the next 5-6 months.*

**West Central Minnesota** – *I have travelled from my farm in Minnesota through much of the corn belt on a long trip to Florida. In total, I drove a little over 2000 miles and stopped at many corn fields. It took me roughly 2 weeks to travel that distance. All in all, the corn was better than I expected. I expected to see a lot more variation and yellow corn. The best corn I saw was in Iowa and the worst corn I saw was probably northern Indiana and Ohio. What I thought looked the worst was the corn that was clearly behind. Much of the corn in Indiana and Ohio looked like the corn in the picture (below).*





# 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:** Use the numbers 2, 3, 4 and 5 and the symbols + and = to make a true equation. Note: Each must be used exactly once and no other numbers or symbols can be used.

## FROM MY PERSPECTIVE



*Kevin Van Trump*



BROUGHT  
TO YOU BY:



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: Optimizing Ingredients for Enhanced Bioavailability**

**Time: Thursday, September 5, @ 3:00 pm CT**

Protein powder is a \$10 Billion dollar market in the United States despite limited absorption, poor taste and inability to mix well. Now, "Plasma Nutrition," a startup, has developed a patented technology that dramatically improves the performance of protein, making it work better for consumers. Keep in mind, proteins are not all created equal, some are easier for the body to use and process, some are less effective when metabolized and some simply don't taste all that good. But, given that today's customers are more informed than ever before and are searching for better options in everything they put in their body, the onus is on producers to

develop better, more nutritious proteins. Plasma Nutrition is focusing their mission on unlocking the full potential of the food we eat to improve health outcomes. Their patent-pending ingredient processing technology, called Ingredient Optimized®, includes a specifically-designed hardware platform and an innovative food transformation process used to create ioWhey Protein, a leader in protein bioavailability.

Key to the technological breakthrough is the use of gas in a plasma state that is applied to the whey protein. From what I understand the process creates a physical alteration of the protein versus a chemical one, allowing the company to avoid being entangled in all the regulatory issues with the FDA. Once altered, the surface level of the protein is increased and allows for improved absorption rates.

Bioavailability enhanced proteins, powered by the company's technology, are designed to deliver optimal nutrition and maximum physical results with great taste, and Plasma Nutrition is calling it the next generation of protein. I should mention, ioProtein naturally enhances your body's own ability to use protein, allowing your body to get the most out of the nutritional products you take every day. Also, there are no 3rd party ingredients, chemicals or additives, meaning ioProtein allows you to keep a clean label whether all-natural, organic, kosher, vegan, gluten-free or non-GMO. I'm told it's even more bioavailable than whey protein isolate, neutral tasting, easy to use in foods, supplements, and beverages, and clinically backed by 6 human trials and over 5 years of research and development.

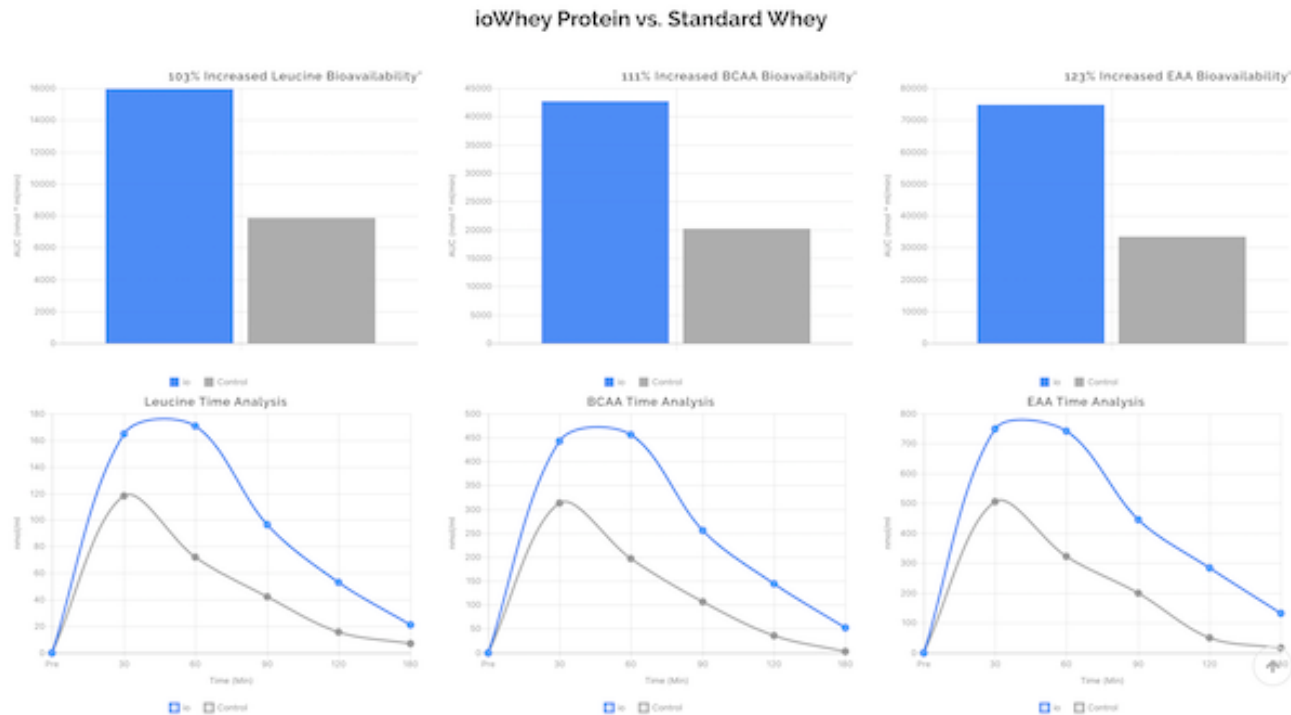
Plasma Nutrition was recently selected as Startup of the Year 2019 at the 2019 NutraIngredients USA Awards by an elite panel of judges from across the industry, including current and past executives from GNC, Bayer, DSM, Abbott, Nestlé, Ganeden, Mead Johnson, Herbalife, Amway and Garden of Life. Learn more how this innovative company is changing the protein game at "Optimizing Ingredients for Enhanced Bioavailability," a webinar to be held at 3pm CT on September 5th featuring co-founder Chris Flynn-Rozanski.











### Is "Vaping" Causing More Serious Health Problems for Our Kids?

Cases of a severe and mysterious lung disease have been reported in 16 states now, with 2 people having died and the number of possible victims surpassing 200, according to the U.S. Centers for Disease Control and Prevention (CDC). The illness has mostly impacted young adults and adolescents, with some becoming so ill they ended up in intensive care and on ventilators. Health officials do not know what is causing the lung disease but so far, a connection to "vaping" seems to be their only clue.

The disease was first reported in late-June and cases have now been confirmed in California, Connecticut, Florida, Illinois, Indiana, Iowa, Minnesota, Michigan, North Carolina, New Jersey, New Mexico, New York, Pennsylvania, Texas, Utah, and Wisconsin. Thankfully, there have not yet been any deaths linked to the illness but many patients are facing serious and perhaps permanent lung damage. At this point, there is no consistent evidence to suggest the disease is infectious.

In a message to healthcare providers, the CDC noted that all patients who have the illness reported vaping various substances in the weeks and months before they got sick, including both nicotine and marijuana-based products, as well as do-it-yourself mixtures that users concocted at home. However, health officials still can't definitively confirm that vaping is what's causing the disease. What's more,

they also don't know if the vaping connection is related to ingredients in the vapes or the actual devices.

Regardless of the cause, the CDC feels it is paramount that the public is aware of the disease symptoms, which include coughing, fatigue, chest pain, weight loss, and shortness of breath, which worsen over time. Health officials said patients have also reported fever, cough, vomiting, and diarrhea. They also stress that medical attention is essential.

As more cases have been confirmed, officials no longer think that teens and young adults are the only ones at risk as some more recent suspected victims are in older age groups. The illness can be tricky to diagnose because the symptoms mimic those of many common infections before turning into more serious complications. Initial diagnoses ranged from typical infections like cold and flu to bacterial pneumonia. But despite appropriate treatment for those infections, patient conditions continued to deteriorate with some even suffering from respiratory failure.

The outbreak seems to have first been spotted in Wisconsin, where eight previously healthy teens had been admitted with severe lung damage. Doctors at Children's Hospital of Wisconsin in Milwaukee, at first struggled to understand what was causing a cluster of cases. Medical investigators eventually determined that the one preceding factor patients had in common was a history of vaping. The CDC says it is still working to confirm that link in all of the cases but have not yet identified any specific products.

Emily Chapman, chief medical officer at Children's Minnesota in Minneapolis, notes that U.S. health officials don't have a "history with vaping to be able to assure anyone — teens included — that this is a safe practice."

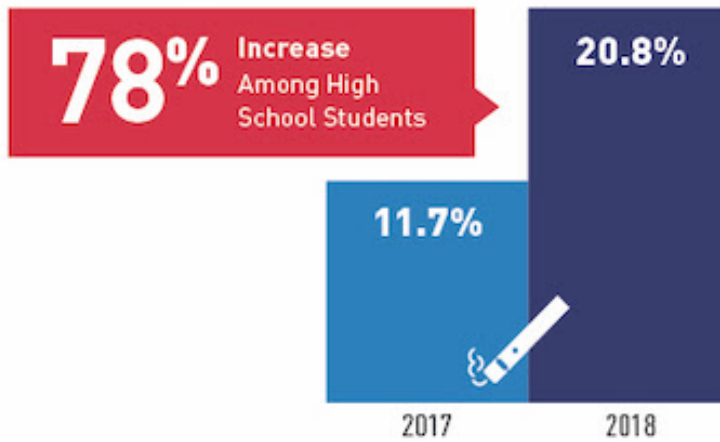
The vaping trend has been gaining popularity in recent years, especially among teenagers and young adults. In the U.S. alone, an estimated +10.8 million adults are using e-cigarettes or "vapes" and more than half of them are under 35 years old, according to one study. In November 2018, the FDA announced it would limit the sales of flavored tobacco products to adult-only stores and online vendors in an effort to curb youth vaping. San Francisco became the first US city to outlaw tobacco vapes back in June.



I travel around the country for business and have certainly seen a massive jump in people using "vapes". It seems like the verdict is still out on the longer-term health impact. Let the kids know there could certainly be some hidden complications... (Sources: Washington Post, CNN, NPR)



## SURGE IN YOUTH CURRENT E-CIGARETTE USE



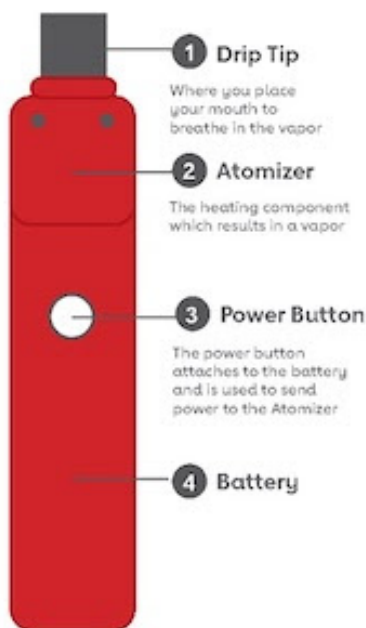
# the 101 on ^ e-Cigarettes



Vaping is becoming an increasing epidemic among teens. In 2018, e-cigarette use nearly doubled in high school students.

## What is vaping?

Vaping is the **act of inhaling and exhaling the aerosol, often referred to as vapor**, which is produced by an e-cigarette or similar device. The term is used because e-cigarettes do not produce tobacco smoke, but rather an aerosol, **often mistaken for water vapor, that actually consists of fine particles. Many of these particles contain varying amounts of toxic chemicals, which have been linked to heart and respiratory diseases and cancer.**



## What is an e-cigarette?

Electronic cigarettes (e-cigarettes) are **battery-powered devices that can deliver nicotine and flavorings to the user in the form of an aerosol.** Most have a battery, a heating element, and a place to hold a liquid or nicotine salts. Flavors that make e-cigarettes so appealing can have toxic effects themselves, although they are GRAS (generally regarded as safe) when ingested in food or drinks.

## Why are e-cigarettes unsafe for kids, teens and young adults?

- Nicotine can harm the developing adolescent brain
- e-cigarettes contain nicotine
- Nicotine addiction that occurs with e-cigarette use may lead to transition to use of combustible tobacco products
- Addiction itself, whether to nicotine or other drugs, can drive undesirable behaviors



## Recapture that Mindset!

Agriculture is extremely tough right now. Prices are near contract lows for many

markets, banks are tightening, and money-flow is extremely limited. Our attitude and mindset can become overwhelmingly pessimistic. If not controlled it can start to negatively impact our families and everything we do.

I was sent this video yesterday and it made me really stop and think. It made me think about some of my friends and family who have had to battle depression. And the fact, at times, we all need someone there to help pull us out of the quicksand.

The video features Scott Burrows, a young man who became paralyzed from his chest down in a car crash. Luckily for him, his father was there to say some inspirational words that he never forgot. No matter how difficult life is for you, in that moment, you can change your way of thinking... You have to have grit and that passion to persevere. Everything will be okay. You got this!

Click [HERE](#) to see this short and inspiring video.









**ANSWER to riddle:**  $3^2=4+5$

## CASH SALES & HEDGING TOTALS

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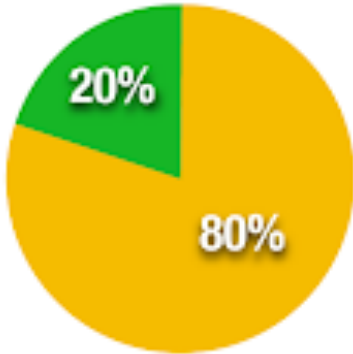
**Corn 2018 Crop**

**Soybean 2018 Crop**

**Wheat 2018 Crop**

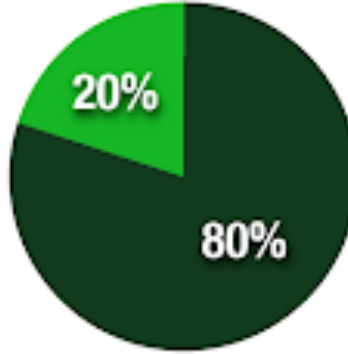


**80% SOLD**  
**20% HEDGED**  
**0% UNPROTECTED**



**Corn 2019 Crop**

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**20% HEDGED**  
**0% UNPROTECTED**



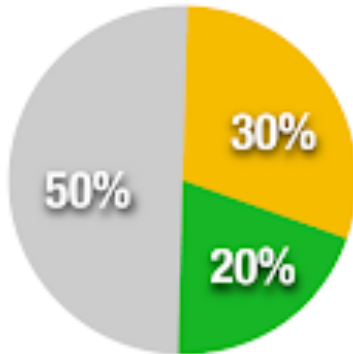
**Soybean 2019 Crop**

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**



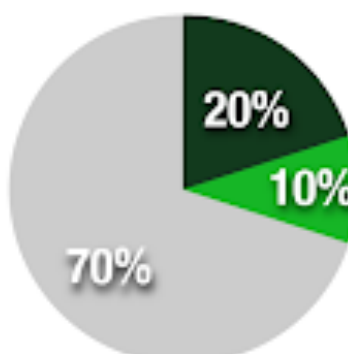
**Wheat 2019 Crop**

**30% SOLD**  
**20% HEDGED**  
**50% UNPROTECTED**



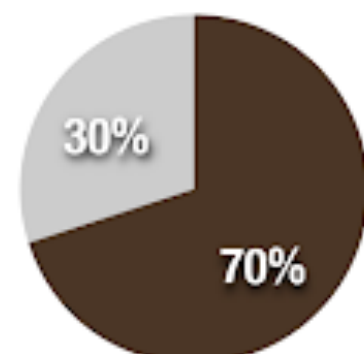
**Corn 2020 Crop**

**20% SOLD**  
**10% HEDGED**  
**70% UNPROTECTED**



**Soybean 2020 Crop**

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**



**Wheat 2020 Crop**

**0% SOLD**  
**0% HEDGED**  
**100% UNPROTECTED**



**0% SOLD**  
**0% HEDGED**  
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