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Fwd: GOOD MORNING: Van Trump Report 9-13-19

1 message

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

Fri, Sep 13, 2019 at 7:32 AM

Sent from my iPhone

Begin forwarded message:

From: "The Van Trump Report" <reply@vantrumpreport-email.com>
Date: September 13, 2019 at 5:30:57 AM CDT
To: <mark@farmdirection.com>
Subject: GOOD MORNING: Van Trump Report 9-13-19
Reply-To: "Jordan" <reply-fec51775726d067d-314_HTML-51242370-100003450-7@vantrumpreport-email.com>

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

"The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore all progress tends to depend on the unreasonable man." - **George Bernard Shaw**

Friday, September 13, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors are relieved to see the European Central Bank (ECB) take action to prop up their flagging economy as well as "goodwill" actions coming from both sides in the U.S.-China trade war. As expected, the ECB cut its

benchmark interest rate and decided to launch another round of bond buying to boost economic activity and inflation. The European Central Bank lowered interest rates to a record-low minus -0.5%, and lowered the cost at which banks can draw long-term loans, embarking on a new, open-ended quantitative easing program. Keep in mind, this was the ECB's first rate cut since 2016. The bank's bond buying stimulus scheme, aka quantitative-easing (QE), will scoop up \$22 billion worth of bonds a month beginning in November. President Trump was fast to point out the move and urged the U.S. Federal Reserve to also cut rates at their policy meeting next week. On the trade front, President Trump announced that he would delay an upcoming tariff increase on \$250 billion worth of Chinese goods which has greatly raised hopes that a trade deal is indeed within reach. Deputy-level Chinese officials are set to join their U.S. counterparts in Washington next week in order to lay the groundwork for high-level talks in October. There is also talk that the Trump administration is considering a limited trade agreement that would delay or even roll back some U.S. tariffs in exchange for China agreeing to agricultural purchases and concessions on intellectual property. The overall good news that's trickled out this week has helped the Dow rack up seven sessions of wins with both the Dow and S&P 500 less than 1% from the all-time highs set back in July. Today brings the highly anticipated Retail Sales results for August which are expected to ease slightly. Remember, consumer spending is seen as underpinning the U.S. economy at the moment as trade tensions seem to be denting growth in other segments, particularly manufacturing and business investment. The Consumer Sentiment report will also be of interest today. Consensus calls for the rate to remain steady following a sharp drop last month. For next week, investor focus will be on the U.S. Federal Reserve's policy meeting on Tuesday and Wednesday, September 17-18. The central bank will announce their decision on Wednesday afternoon followed by a press conference from Fed Chair Jerome Powell. The central bank is expected to cut the benchmark rate by -25 basis points. Some insiders feel a cut of as much as -50 basis points is in order but most analysts think such a drastic measure would be premature and Fed forecasters think it's highly unlikely. Personally, I'm keeping a closer eye on inflation, while still low, it has been creeping a bit higher, and if it keeps picking up momentum and the job market continues to stay strong, the Fed's rate-cutting rhetoric could certainly face more internal headwinds. Other key economic data out next week will include Empire State Manufacturing on Monday; Industrial Production and the Housing Market Index on Tuesday; Housing Starts on Wednesday; and Philadelphia Fed Business Outlook, Existing Home Sales and Leading Indicators on Thursday. Internationally, China is set to release a slew of key data this weekend, including Industrial Production, Retail Sales, and Fixed Asset Investment. There are also two other central bank policy updates due, with Bank of Japan on Wednesday and Bank of England on Thursday.

You Wont Believe This... Now We Have "Beyond Investing": *We've all been listening to the buzz surrounding the plant-based meat company Beyond Meat the past several months, now there is Beyond Investing. The investment adviser launched a vegan ETF this week that looks remarkably like an index fund: But it promises certain intangibles: Beyond Investing*

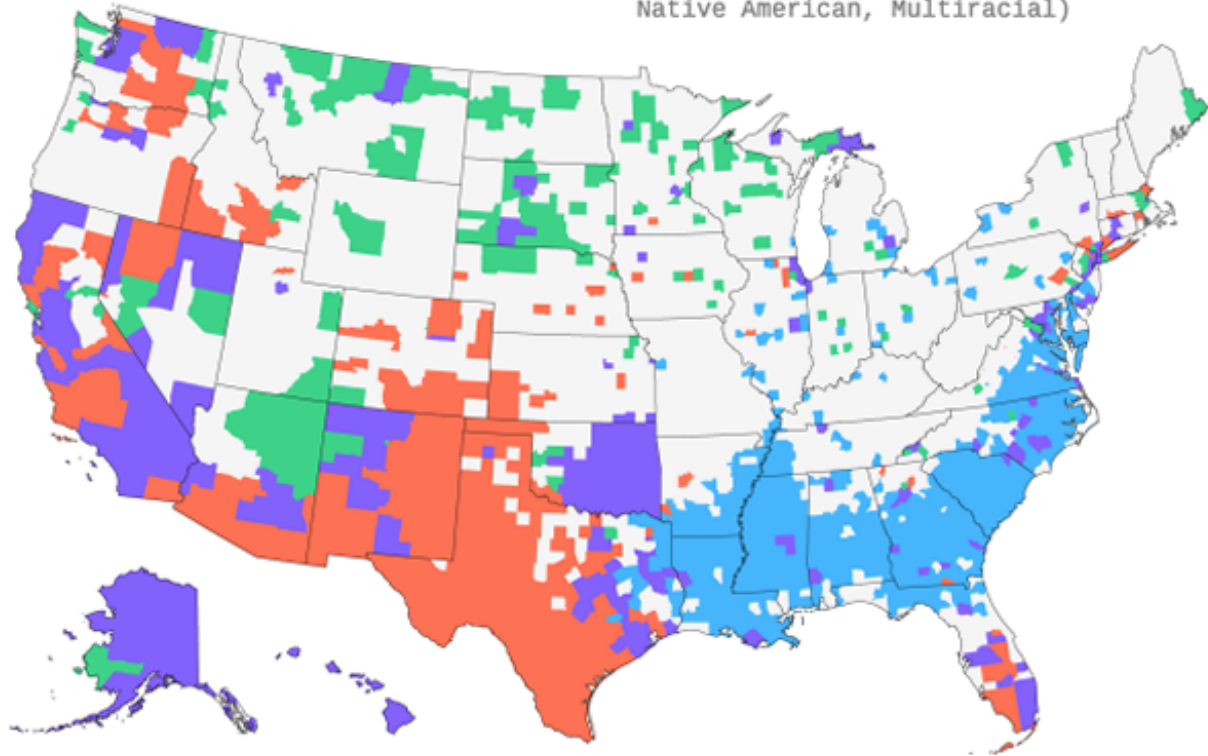
explains in a news release that, "until now, vegans and environmentalists have had little choice but to profit from animal cruelty and environmental devastation through their investment options." The fund excludes the fossil-fuel industry, companies that test on animals and other activities anathema to environmentally conscious vegans. The firm calculates, through some convoluted measurements, that investing \$1 million in the fund would indirectly spare 13,000 animals in a year. Wow... (Source: Wall Street Journal)

ECB Lowers Rates Further Into Negative Territory: *The ECB cut interest rates further into negative territory and revived its contentious bond buying program yesterday. The 0.1 percentage point cut puts the interest rate on bank reserves at -0.5%. To mitigate the impact of subzero interest rates on banks' profit margins, the ECB will exempt some bank reserves from the negative deposit rate. Negative interest rates continue to cause a lot of controversy among economists and the concept is just generally confusing across the board. Typically banks will pay depositors an interest rate for keeping their money with the bank. With negative interest rates, these depositors actually pay the banks a nominal rate to store their money. Similarly, with government-issued debt, global investors also pay money to hold a bond with negative yields because the premium that they initially paid for it exceeds the total interest they receive over the life of the bond. Bank of America estimates the market value of negative-yielding debt around the world has shot up to \$16 trillion. Wall Street strategists have been ringing alarm bells about the potentially negative consequences of negative-yielding debt. Bank of America Merrill Lynch Global Economist Ethan Harris wrote in a recent note to clients, "The risk is that DM (developed market) yields continue their race to the bottom, inflating a bond-market bubble that poses yet another risk to the global economy." There is also a growing chorus warning that the Bank of Japan and European Central Bank's subzero regimes have backfired. Critics and some new academic research argue these unorthodox policies are crushing banks, keeping a lid on inflation and failing to spur growth. What's more, they harm savers and retirees hoping to earn safe returns in bonds. (Sources: Barrons, CNN, Yahoo! Finance)*

Iraq and Nigeria Agree To Fall In Line With Production Cuts: *Iraq and Nigeria, the two rogue members of OPEC that haven't been complying with their share of the production cuts in recent months, pledged on Thursday to fall within their respective caps while the cartel and its allies are trying to rebalance the oil market. Iraq, the second-biggest producer in OPEC behind Saudi Arabia, has said that it would cut its current production by 175,000 bpd by October, Reuters reported on Thursday after a monitoring panel of OPEC and its allies met in Abu Dhabi. Iraq, OPEC's second largest producer, lifted its oil production by 43,000 bpd to 4.779 million bpd in August, well above its 4.512-million-bpd quota. Nigeria has promised to reduce its oil production by 57,000 bpd. Improved compliance could translate into a total*

cut of more than 400,000 bpd, two sources from the OPEC+ alliance told Reuters. More details are available [HERE](#).

America's Sweeping Tide Of Diversity: *America is more racially diverse than at any point in history, and racial minorities are becoming more geographically dispersed than ever before. Even before the 2020 census gets underway, recent population data makes it quite clear that rapidly expanding diversity will be the overarching theme of this century's demographic shift. Nationally, Hispanics and Asian Americans are the fastest-growing racial minority groups, increasing by 18.6% and 27.4%, respectively, between 2010 and 2018, according to an analysis by the Brookings Institution demographer Bill Frey. They're moving beyond the large metro areas that have historically been popular with immigrants (New York, Los Angeles and San Francisco) to smaller cities across the country, including the Midwest and Northeast. Black Americans are returning to the South, with Atlanta, Charlotte, Orlando and Dallas seeing big gains since 2010. The nation's white population has grown only 0.1% since 2010 and is projected to decline over the next decade. Since 2010, 96% of all U.S. counties saw declines in shares of white population — and those declines aren't likely to be offset by white immigration from other countries or increased U.S. birth rates going forward. "In the next 5–6 years, we're going to see an actual decline in white population," Frey told Axios, noting the shrinking share of the white population since 2000 among children under the age of 18. (Source: Axios)*




FARM TANK

Tweets of the Day





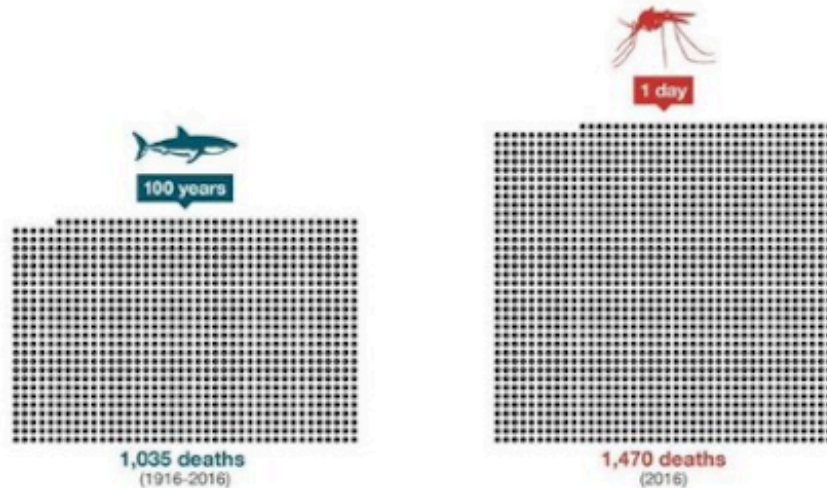
World Economic Forum 
@wef



Mosquitoes kill more people every day than sharks do in a century wef.ch/2KM9eyG #WorldMosquitoDay #health

**Mosquitoes kill more people in one day
than sharks killed over the last 100 years.**

gates
notes



Source: WHO, Global Shark Attack File (GSAF)



Harris Agriculture Photography
@Harrisagriphoto



John Deere S680 unloading corn in a Brent 882 grain cart on Caviness Farms near Hazen, Arkansas.

@JohnDeere @UnverferthMfg #johndeere #harvest19





Andrea De Roo
@AgKnowledge06



Hmmm, it's not hard to tell which plot got the top-dressing! Can't believe I'm saying this, but I'm excited to do the stats on this one!

[#harvest19](#) [#skag](#) [#trials](#) [#HRSW](#)





Redhead Equipment
@RedheadEquip



From dusk to dawn. 🌾



Debbie Fraser

[#harvest19](#) [#harvest](#) [#combine](#) [#caseih](#) [#sk](#)





How the fried chicken sandwich became 2019's culinary lightning rod

(📷: @djzimm14)

uproxx.it/nlsv3eq





Sports Motivation
@Sports_HQ

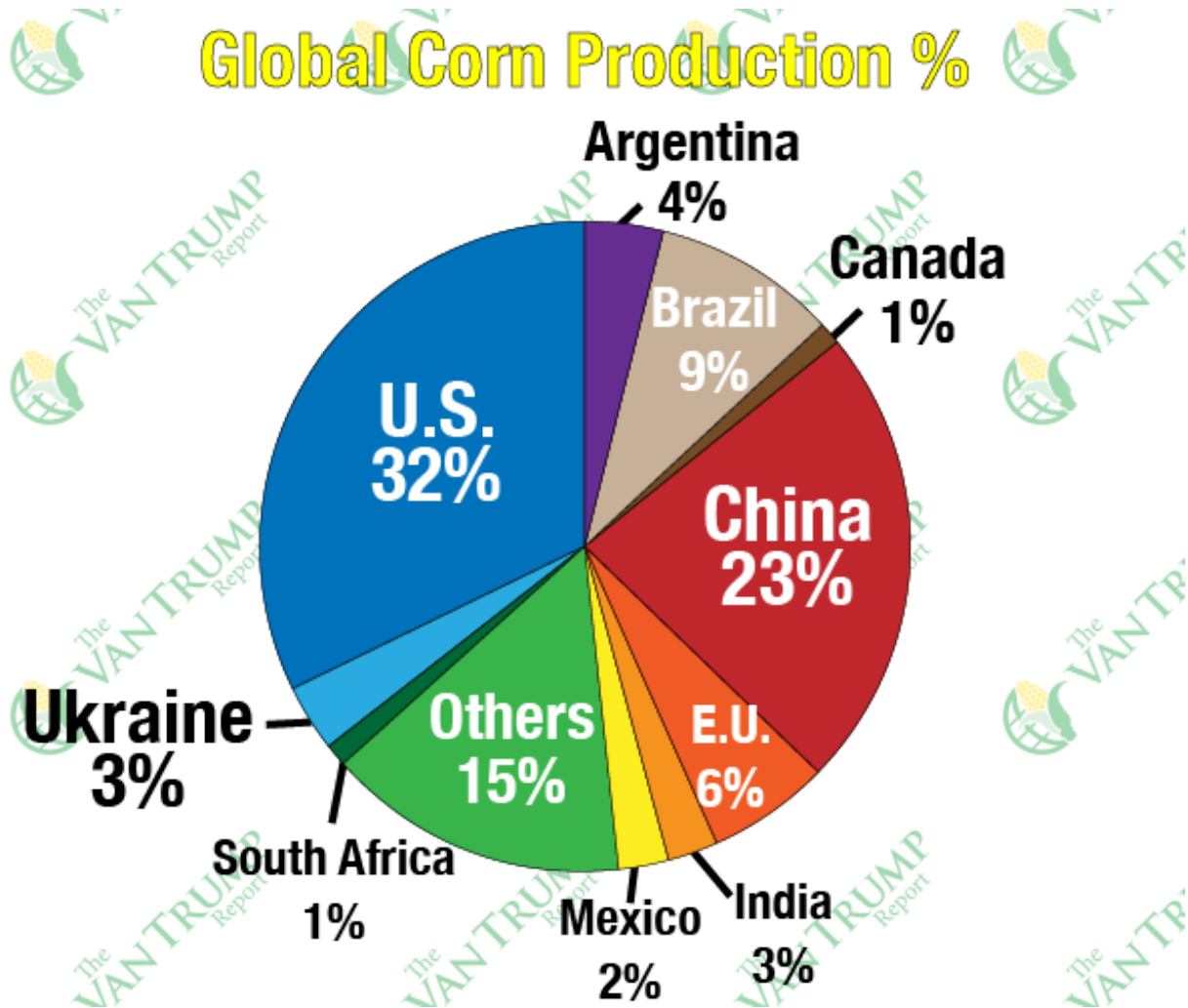


Ignore the doubters

**THE ONES WHO SAY
"YOU CAN'T"
AND
"YOU WON'T"
ARE PROBABLY THE
ONES SCARED THAT
"YOU WILL"**

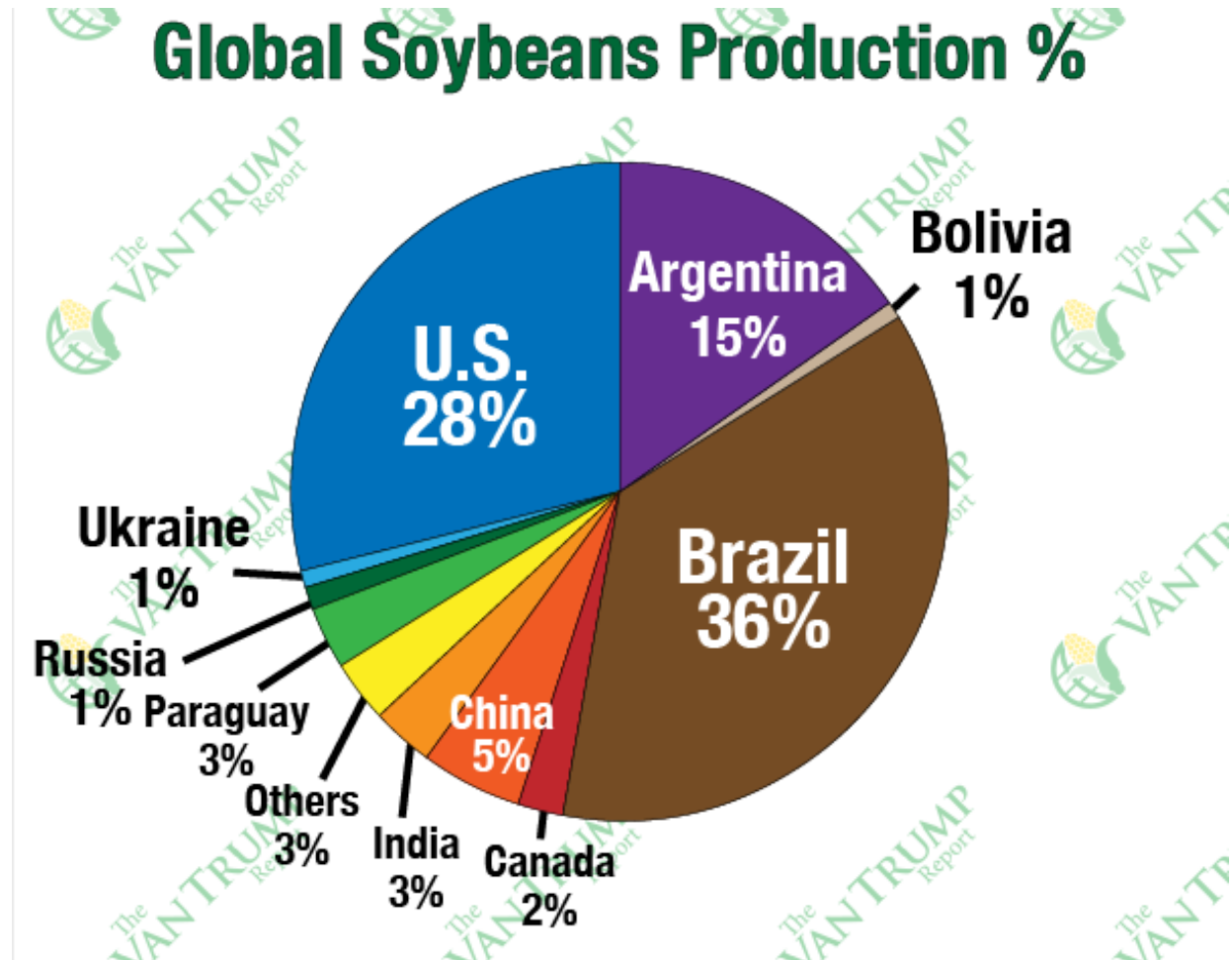
Corn bulls see the USDA lower their production estimate by -102 million bushels from last month. Unfortunately, that's still about -125 million bushels short of what the trade was thinking the USDA would cut. U.S. corn production is now forecast at 13.799 billion bushels vs. 13.901 billion last month. The USDA lowered their yield forecast from 169.5 down to 168.2 bushels per acre. I'm thinking this yield number could still come down some more as ear-weights are still probably a bit

too high. But keep in mind, I've been thinking the yield was going to be lower for the past three months and have been dead wrong. Corn used for ethanol was lowered -25 million bushels, which arguably could have been a bit more. I thought the USDA might also cut their export estimate which I'm glad they didn't. The kicker is the fact old-crop demand was lowered and beginning stocks were raised higher by +85 million bushels. Net-net, U.S. new-crop ending stocks are actually raised from 2.181 billion bushels to 2.190 billion. This is about +185 million bushels more than the trade was looking for. I should note, "harvested acres" were left "unchanged" at just over +82 million. The USDA also left the season-average corn price received by producers unchanged at \$3.60 per bushel. The global balance sheet showed very little change. Ukraine corn production was lowered, as dry conditions during the month of August reduce yield prospects for filling corn. EU corn production is unchanged, as reductions for France and Germany offset increases for Bulgaria and Romania. Barley production is raised for Russia, Ukraine, the EU, and Kazakhstan, but lowered for Australia and Canada. In summary, global ending stocks are lowered slightly from 307.7 MMTs last month down to 306.27 MMTs in this most recent report.



Soybean bulls see a trifecta of good news... The USDA lowered ending stocks by -115 million bushels; rumors circulating that Chinese buyers stepped in and purchased at least 10 cargoes of U.S. soybeans out of the Pacific Northwest; and talk from Washington that deputy-level meetings with the Chinese will happen next week. The USDA lowered their production estimate by -47 million bushels, with total U.S. production now forecast at 3.633 billion bushels vs. 3.680 billion last month. The USDA also lowered their yield estimate from 48.5 down to 47.9 bushels per acre. Soybean crush and exports for new-crop were left unchanged. Old-crop exports were raised higher by +45 million bushels and crush raised higher by +20 million bushels which reduced beginning stocks by -65 million bushels. Net-net, U.S. new-crop ending stocks were lowered by -115 million bushels from 755 million down to 640 million bushels. The U.S. season-average soybean price for 2019/20 is forecast at \$8.50 per bushel, up +10 cents. Global soybean ending stocks for 2019/20 are lowered from 101.7 down to 99.19 MMTs as reduced stocks for Argentina and the United States are partly offset by higher stocks for Brazil, Iran, and India. As a spec, I banked some small profits and

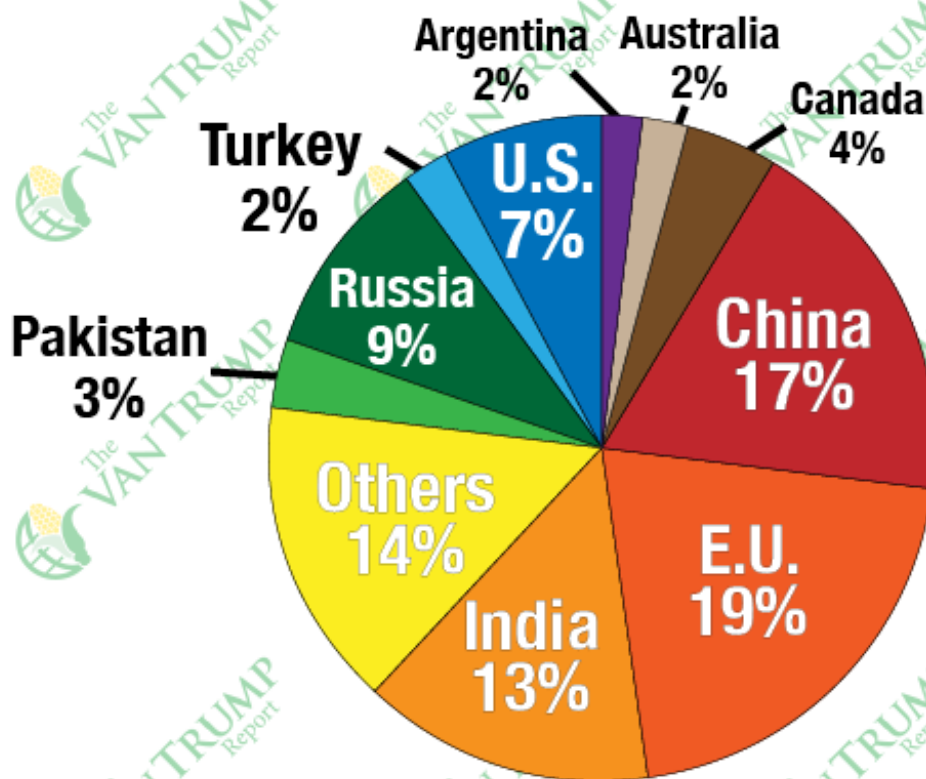
remain conservatively bullish. I'm just wondering if the current rally can keep its momentum without a U.S. weather story? I'm still not seeing any major signs of an early-freeze. As a producer, I remain patient and comfortable waiting on higher prices. From a technical perspective, it seems like there's stiff resistance up between \$8.95 and \$9.15 per bushel.



Wheat traders continue to have very little fresh or new to cheer about. The world remains mostly oversupplied and U.S. exporters struggle to compete with low-cost production out of the Black Sea region and European Union. In fact, the USDA raised its global ending-stock forecast to a record 286.5 MMTs vs. 285.7 MMTs last month vs. 277.7 MMTs last year. Bottom-line, we are still swimming in global wheat supply! The USDA showed no change to the U.S. balance sheet, yet the projected season-average farm price is lowered -\$0.20 cents to \$4.80 per bushel. Many traders argue that wheat prices might now be stuck in a sideways range... SRW trading comfortably between \$4.40 and \$5.10 per bushel; HRW wheat trading between \$3.75 and \$4.30 per bushel; Spring wheat trading between \$4.80 and \$5.30 per bushel. As a spec I remain on the sideline. As a producer, I remain

patient in regards to pricing more new-crop cash bushels.

Global Wheat Production %



U.S. Production 2019/20

(million bushels)

Corn	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Production	13,799	13,557	12,617 - 14,003	13,901	14,420
Yield	168.2	166.7	162.0 - 171.5	169.5	176.4

Soybeans	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Production	3,633	3,578	3,430 - 3,735	3,680	4,544
Yield	47.9	47.2	45.5 - 49.0	48.5	51.6

U.S. Grain Ending Stocks 2019/20

(million bushels)

	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Corn	2.190	1,936	1,482 - 2,269	2,181	2,360
Soybeans	640	660	535 - 797	755	1,070
Wheat	1.014	1,015	909 - 1,066	1,014	1,102

U.S. Grain Ending Stocks 2018/19

(million bushels)

	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Corn	2.445	2,399	2,180 - 2,515	2,360	2,140
Soybeans	1.005	1,050	993 - 1,084	1,070	438

World Ending Stocks 2019/20

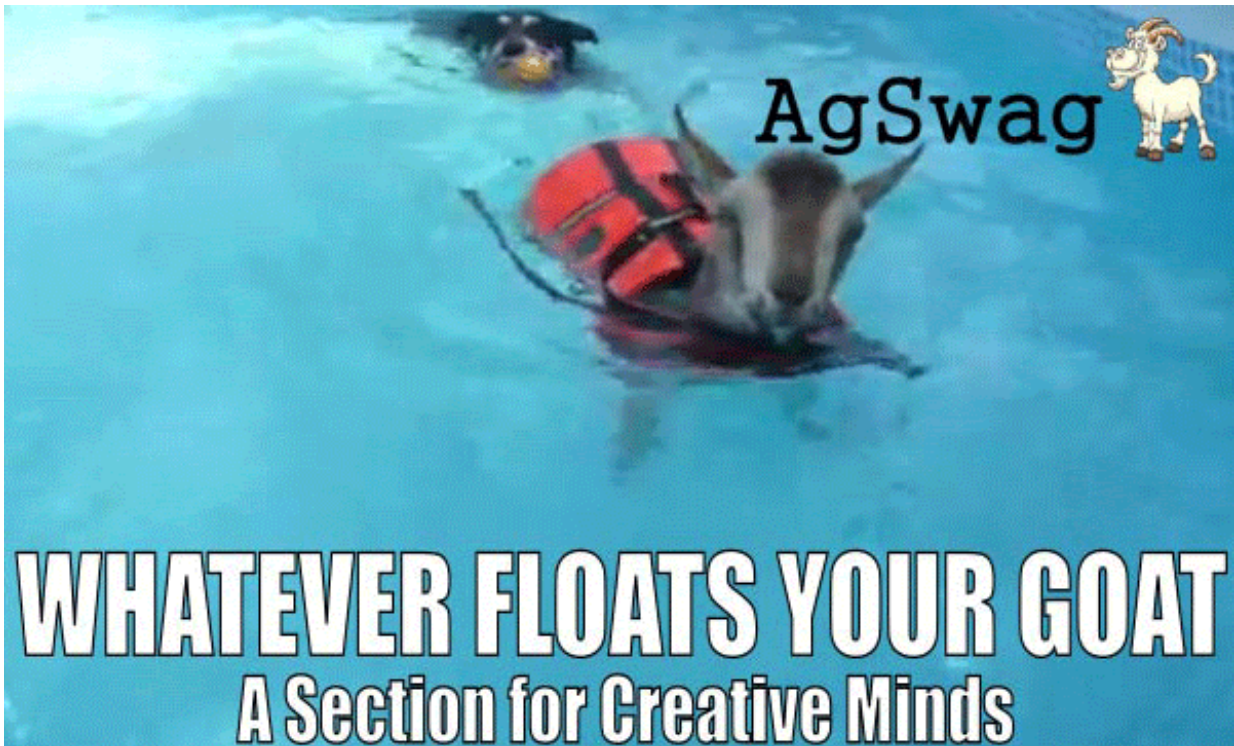
(million tonnes)

	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Corn	306.27	302.1	292.7 - 310.0	307.7	328.6
Soybeans	99.19	100.5	89.6 - 119.0	101.7	114.5
Wheat	286.51	285.8	283.0 - 288.1	285.4	275.5

World Ending Stocks 2018/19

(million tonnes)

	September Estimates	Avg. Trade Estimate	Range of Estimates	August Estimates	Last Year
Corn	329.55	329.4	328.5 - 332.3	328.6	340.4
Soybeans	112.41	114.3	113.0 - 115.9	114.5	99.1
Wheat	277.24	275.7	275.0 - 276.9	275.5	281.9



> EPA Finalizes Repeal of Controversial "Waters of the United States": *The Trump Administration finalized a rule to repeal the Obama Administration's 2015 Waters of the United States (WOTUS) rule, which defined what natural features are considered federal waters. Many businesses have opposed the WOTUS rule, arguing that it was overly broad. Thursday's rollback is the first step in a process that will allow the Trump administration to create its own definition of which waters deserve federal protection. A new rule is expected to be finalized this winter. The repeal ends an "egregious power grab," Environmental Protection Agency Administrator Andrew Wheeler says. He adds that the 2015 rule had provoked 31 states to file complaints and petitions for legal review. More details are available [HERE](#).*

> Trade Aid Reaches \$11.9 Billion: *USDA has paid out nearly \$3.3 billion to farmers under the trade relief program for 2019, with more than 237,000 applicants so far, according to a spokesperson. Row crop growers, hog farmers and dairy producers have received the most aid, followed by cherry and pecan growers. By state, most of the money has gone to producers in Illinois, Iowa, Kansas, Nebraska and Indiana. That brings the trade aid total distributed for 2018 and 2019 production to about \$11.9 billion in direct payments so far. (Source: Politico)*

> Fight Over Costco's Nebraska Chicken Farm Escalates: *As Nebraska's brand-new Costco chicken processing plant begins sending birds down the line in Fremont, residents are escalating their protest against the company by pushing for*

a statewide moratorium on new concentrated animal feeding operations (CAFOs). A petition for the moratorium launched Tuesday, just before a contentious zoning board meeting in Saunders County, which is just south of Fremont, at which board members approved a 12-barn poultry operation that will grow chickens for Costco and be run by an out-of-state investor. The conflict has caught the attention of Gov. Pete Ricketts, who late Tuesday night released a press statement calling the moratorium supporters "radical anti-agriculture groups." The push for a moratorium comes soon after a news report that 132 barns linked to the Costco plant have been proposed by a single out-of-state operator, which opponents say undermines Costco's purported mission to use its poultry plant to bring jobs to Nebraskans. Jessica Kolterman, a spokeswoman for Lincoln Premium Poultry, a company formed to run Costco's processing plant, says that local farm families have been engaged in partnership with the North Carolina-based company, Gallus Capital LLC, that is behind the 132 barns. "So regardless of their engagement in this project, local farm families are still benefiting from these contracts," she says. Read more [HERE](#).

> Hemp Farming Has Reached Half of U.S. States: *Montana and Colorado were by far the biggest hemp growing states in 2018, each with more than 20,000 acres cultivated, according to new analysis of the burgeoning industry from Forbes Tate Partners. No other state had more than 10,000 acres cultivated last year. Industrial hemp production was legalized nationwide in the 2018 farm bill, but states have had the option to create pilot projects since 2014. Roughly half of all states had some hemp farming last year. Nebraska had the smallest program — just half an acre was cultivated. But that will change soon: The state's expanded hemp program has received 176 applications. The Agriculture Department is expected to release long-awaited hemp production rules as soon as this month. It's already issued guidance on importing hemp seeds, transporting the plant across state lines, and other areas where the lack of national rules is creating legal headaches for growers and processors. The Forbes Tate report is available [HERE](#). (Source: Politico)*

> The Great Flood of 2019: A Complete Picture of a Slow-Motion Disaster: *This year's flooding across the Midwest and South affected nearly 14 million people, yet the full scale of the slowly unfolding disaster has been difficult to fathom. To visualize just how extensive it was, The New York Times created this composite map showing all the areas that were inundated at some point from January through June. Public interest in natural disasters tends to focus on big, discrete weather events like hurricanes. But flooding that unfolds over months across a broad area has a harder time breaking through. It is only when seen as a single, connected event that the stunning scale of the 2019 flood season becomes clear. The data covers the period from Jan. 15 to June 30 and shows an interconnected catastrophe along the Missouri, Mississippi and Arkansas Rivers, a system that drains more than 40 percent of the landmass of the continental United States. By the end of June, the flooding was so intense and widespread that at least 11 states had sought federal disaster funds for more than 400 counties.*

Forty-nine United States Geological Survey gauges measured more water this year than at any time in at least 20 years. Check out the full report and interactive graphic [HERE](#).

> Walmart Expands Online Grocery Delivery: Walmart is expanding its unlimited grocery delivery, which will be available in approximately 1,400 stores across 200 metro areas this fall, the retail giant said on Thursday. Called "Delivery Unlimited," Walmart's customers can opt to pay a yearly fee of \$98, or a monthly fee of \$12.95, to access unlimited grocery deliveries. Walmart's change means shoppers no longer have to shell out a per-order delivery fee, which ranges between \$7.95 and \$9.95, depending on the timeframe when they want the delivery. However, there's still a \$30 minimum threshold per order for grocery delivery, with or without the membership. This latest move by the retail giant takes aim at similar offerings from competitors like Amazon's PrimeNow and Target's Shipt. Delivery Unlimited was tested in four markets, including Houston, Miami, Salt Lake City, and Tampa. By year-end, Walmart expects to have grocery pickup at 3,100 stores and same-day grocery delivery from 1,600, covering approximately 80% and 50% of the U.S. population, respectively. Delivery Unlimited will also be available in 1,600 stores by year-end. (Source: Yahoo! Finance)

> Apples New iPhone Cameras Are Cool: As Apple debuted its newest iPhones on Tuesday, a striking new feature took center stage: a three-lens setup that puts a near-professional camera in the hands of anyone who can afford the \$999 to \$1099 devices. This marks Apple's first time pairing a wide-angle lens with both telephoto and ultrawide-angle sensors. As an addition to the standard wide-angle lens, Apple's new ultrawide lens provides a 120-degree field of view, capturing four times more area than previous models. That means those sweeping, dramatic landscape photos should no longer require the many third-party clip-on gadgets that achieve the same thing. Now, all three new iPhone 11 models will also bring night mode on board. Perhaps worth checking out...

> How The Art Market Became Intertwined With Finance: Art and finance have a natural affinity and a long historical connection. Their affinity is based on similarities in the organization of markets and the nature of product evaluation in them. Evaluation is particularly difficult when involving unique, nonstandard products in fragmented markets, such as artworks or financial derivatives. The prices these fetch always depend on the perception of other market participants. In both art and financial markets, collective judgment looms large. Value is formed on the basis not only of the formal properties of the artworks but also of the expectations and beliefs of others. With their tolerance for risk and penchant for eclecticism, investors contributed to the credibility and success of a number of artistic genres, such as Modern and Contemporary art. The combination of a thriving financial sector and art that proved highly malleable in aesthetic terms was the driving force behind record-breaking tendencies in the art market of today. Read more [HERE](#).

> Stranded Family Rescued Thanks To Message In A Bottle: *When he became stranded at the top of a waterfall with his girlfriend and 13-year-old son, a California man used a message in a bottle to ask for help—and it worked within hours. The trio had been hiking and inner tubing down the Arroyo Seco river in central California on Father's Day weekend when they reached the 40-foot waterfall. Curtis Whitson says the rope usually secured for people to rappel down the rock was gone—and the current was too strong for him to attach the rope he brought with him. Unable to find a way out of the gorge—or to get far back upstream—Whitson scratched "HELP" into a green Nalgene bottle, put a note inside saying they were trapped, and threw it over the waterfall. Two hikers around a quarter-mile downstream found the bottle and hiked to a campground to alert authorities and the stranded hikers were woken later that night by the sound of a helicopter, with a voice saying over the loudspeaker: "This is search and rescue—you have been found!" Check out the full story [HERE](#).*



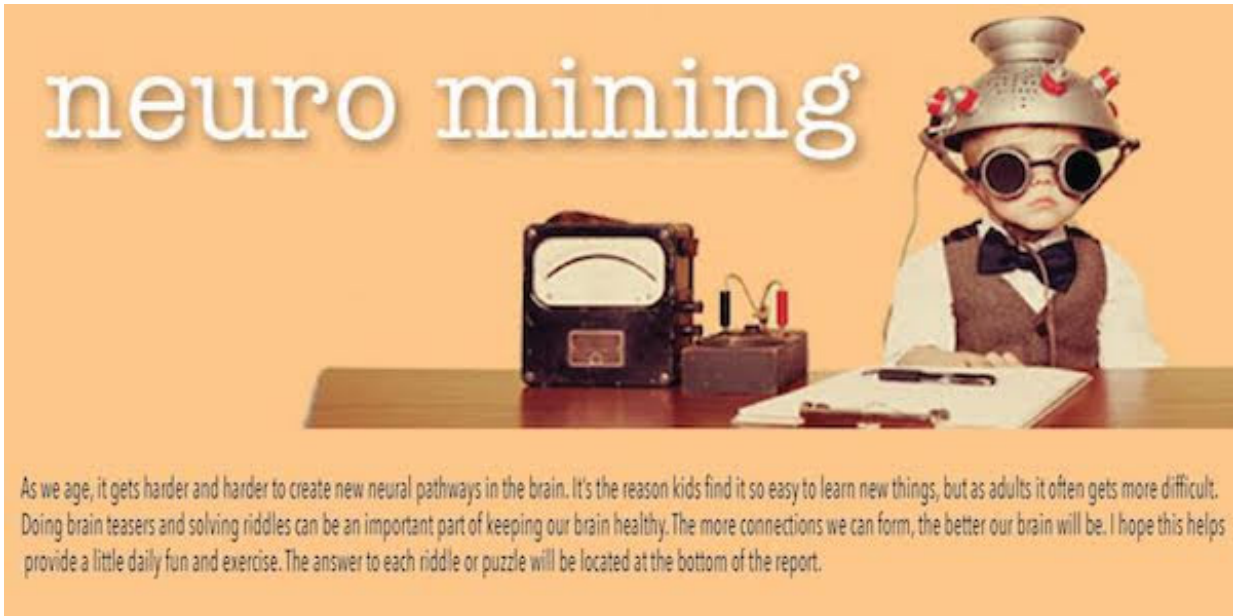


Eastern Iowa - Soybeans in eastern Iowa are about 90 percent turning yellow. Some are turning from disease and others from dryness. They are taking about two to three days to really yellow. When the leaves drop there are not many pods, only about 25 to 30 in many cases, also a lot of twos and a lot of pods not filled well or even at all. There's a big change from when I saw everything five days ago. A farmer in Tipton, IA, reported the changes happened in 2 days. Everyone who wanted heat is getting it, with wind and dryness in a big way. Maybe they should be careful what they wish for! An elevator in Fairfield, IA, is looking for 40 bushels per acre average versus 70 bushels last year. In corn they are expecting 170 vs 210 last year.

Central North Dakota - We are still harvesting wheat, or should I say we still have wheat to harvest. The combine is sitting as it continues to rain this week. We have had roughly 4 inches this week so far and more to possibly come. This year has gone about like this - we harvest 1 maybe 2 days, then we sit for about 3-5 days. On top of all that, we are now getting reports that our falling numbers have dropped to under 250. Low wheat prices with big discounts don't exactly make a guy want to jump in the combine and push the envelope.

Western Mississippi - We just finished corn harvest early this week. The corn

started off rough and we didn't think the crop was going to amount to much. You have to remember that a large chunk of the state is irrigated. As we pushed deeper into harvest the yields started climbing and we ended up averaging a little over 200 bushels per acre. It was still under our best crop by a bit but all in all it wasn't a bad year, especially with all the early rains and flooding we have seen around here. We are starting soybeans today and they have been very good so far.



TODAY'S RIDDLE: I can be the sun, I can be sand, and I can be a bird. What am I?



Next Wave of Ag Investing Could be Found in the Dirt

Regenerative agriculture is now mentioned everywhere you turn online, but is it a fad, a niche market opportunity or is there real potential for not only adopters but investors as well? From what I'm seeing and hearing from our clients engaged in "regen" ag, it's significantly making a difference in their soils, crops, and premiums, as well as meeting the growing desires of consumers who want foods

produced from sustainable processes. With nearly one-third of the world's topsoil already acutely degraded, and complete degradation of soil possible within 60 years according to the UN, if current practices continue, investors are turning to the dirt with their financial resources.

Regenerative agriculture-related projects are gaining traction with the investment community in the United States, particularly within the fields of sustainable, responsible, and impact (SRI) investing. I'm told a subset of investors is demonstrating a growing interest in financing not simply "sustainable" agriculture but agriculture that is deemed explicitly "regenerative." According to a recent report called [Soil Wealth](#), the level of investment in regenerative agriculture-related projects and the numbers are surprisingly high, with some 70 investment strategies with assets under management of over \$47.5 billion, and that's just in the U.S. That amount includes all investments made by these firms, some of which were regenerative agriculture-focused. Investing in the space has grown enough that a new conference dedicated to the space is being launched next month in Oakland, California.

Opportunities to learn more from those investing in the space are also available. Koen van Seijen, who works part-time as a senior manager for Toniic, a global community of active impact investors, is trying to build a community of people who are putting money to work in regenerative food and agriculture including fund managers, investment managers, investors, and other stakeholders who want to restore soil health while generating a fair return. Interestingly, van Seijen had issues explaining regenerative agriculture to investors who he worked with through Toniic, so in 2016 he began recording those conversations and interviews as something to share with investors specifically focused on the question of how to put money to work in regenerative agriculture while getting a fair return back. Now he hosts the podcast "Investing in Regenerative Food and Agriculture", which many consider to be the gathering spot for the who's who in investments of regenerative ag.

Addressing climate change and the potential for lucrative returns have many starting to take a serious look at investment opportunities in regenerative agriculture. If reports are true, it's estimated by some that \$700 billion of investment in regenerative agriculture in the next 30 years could not only return \$10 trillion, a return on investment of 14.3 times, but could mitigate nearly 170 Gigatons of CO2 emissions. I suspect for this all to work, adoption rates will need to increase significantly in order to create a base for investments. For that to happen, it seems to me that producers will need to be incentivized beyond just getting paid a premium for their food, meaning farmers are going to need to get paid for the process as well to be motivated to change. It will definitely be interesting to watch the evolution of agriculture as weather, politics, and consumer demands converge on our space. (Source: Agfunder, rfsiforum)

HOW We Grow Our Food Can Positively Impact **CLIMATE CHANGE**

The **ISSUE...**

Loss of fertile soil,
biodiversity
and water quality



1/3

of global greenhouse
gas emissions come
from the food system



Farmers are
struggling
to stay in business



What we're **DOING:**

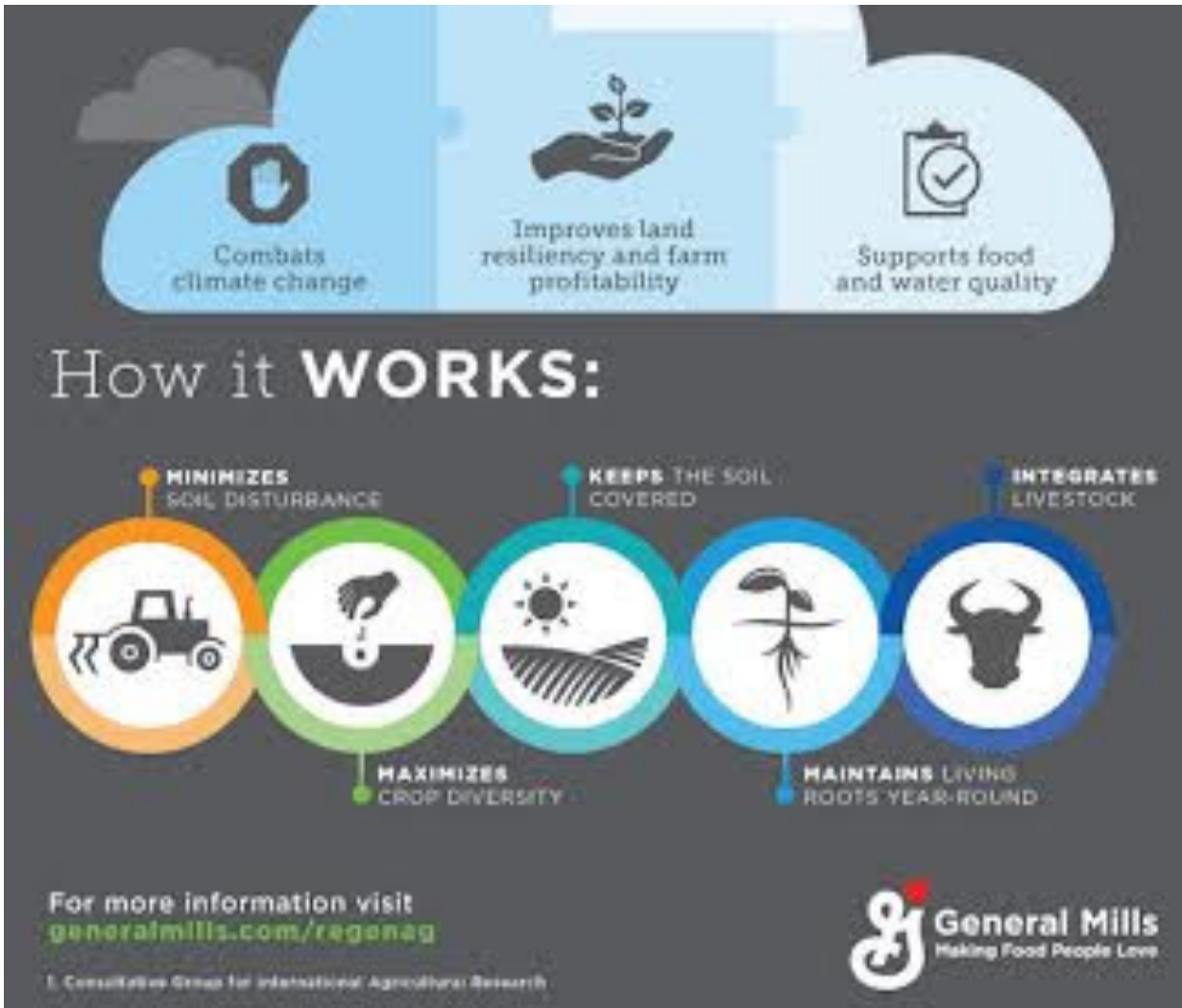
REGENERATIVE AGRICULTURE

works with nature to
pull carbon from the air
and store it in the soil. It
nourishes a network of life to
enhance natural resources
and improve farming
communities.

That's why
General Mills is
advancing regenerative
agriculture on
ONE MILLION ACRES
of farmland
by 2030.

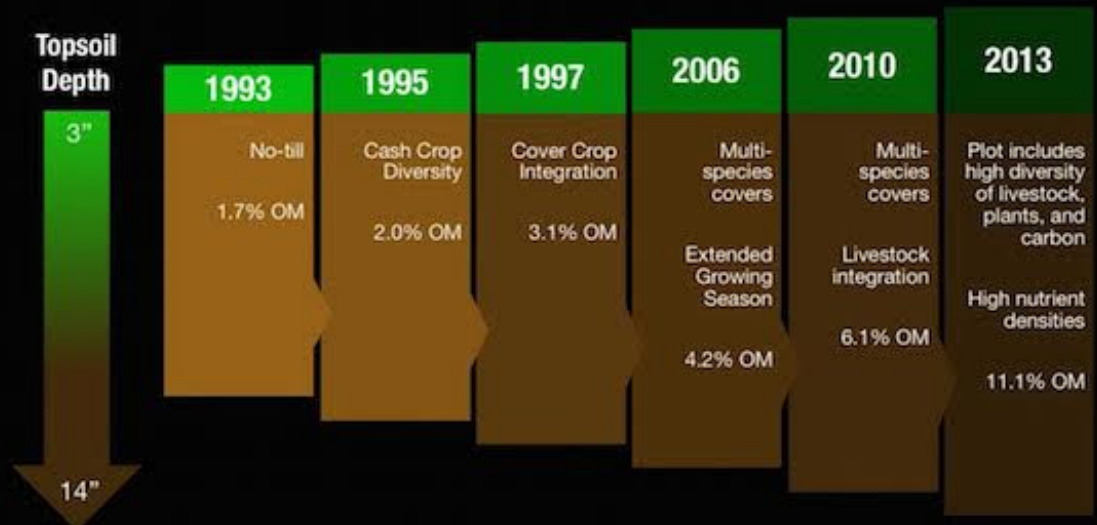
THAT'S
ALMOST
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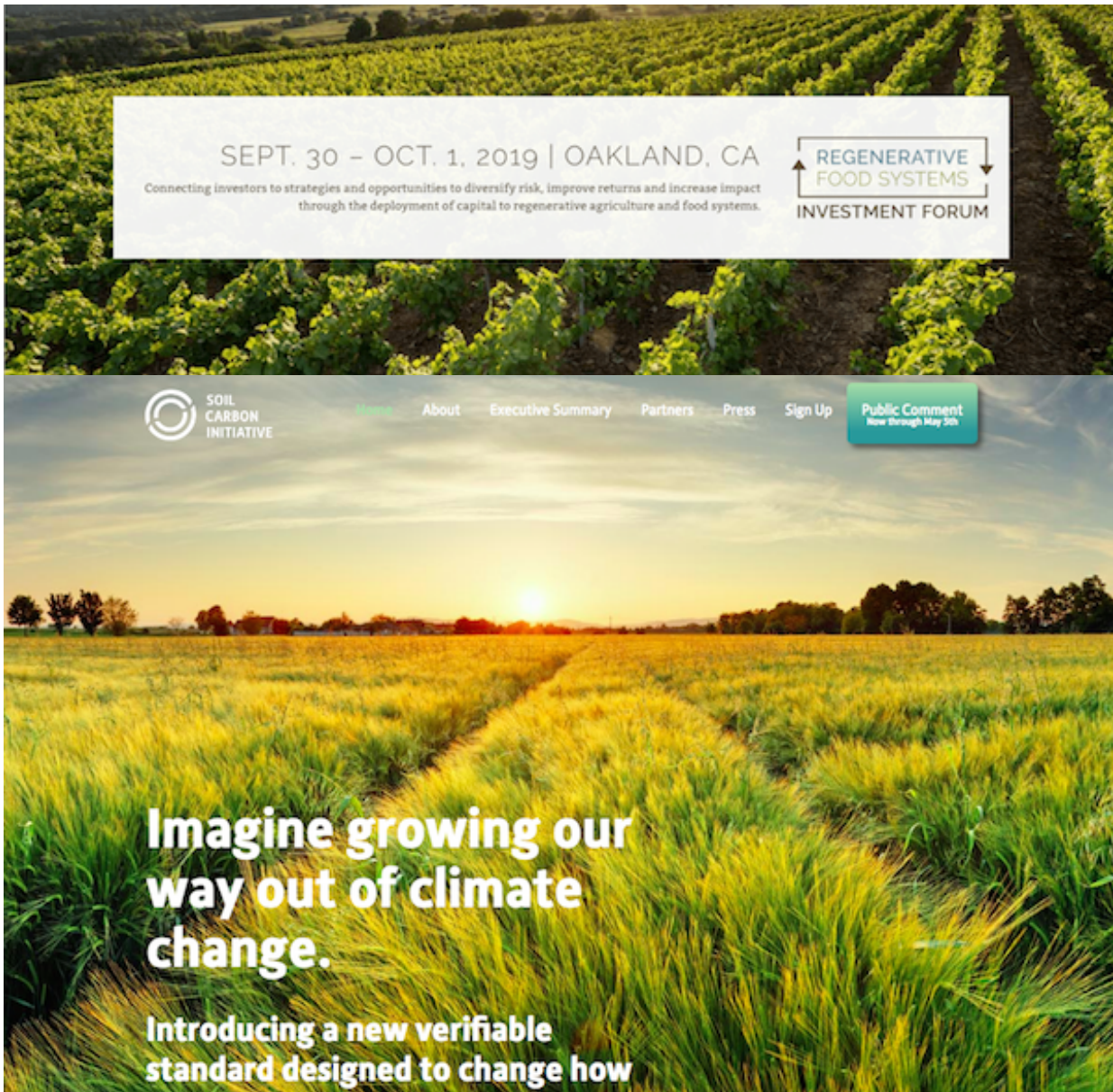
Why it **MATTERS:**



Regeneration of Our Lands: A Producer's Perspective | Gabe Brown | TEDxGrandForks

Brown's Ranch Soil Building





If You're Looking for Something To Do... The 27th Annual Kentucky Bourbon Festival

Bourbon lovers from all around the world will travel to Bardstown, KY, this month for the annual Kentucky Bourbon Festival, which runs Sept. 18–22nd. It's the 27th year for the event, where attendees come from all over the country to celebrate the history and art of bourbon. The Kentucky Bourbon Festival started in 1992 as a bourbon tasting and dinner for an exclusive group of 250 people. They've obviously expanded the "guest list" since then, with as many as 50,000 people expected to attend this year's event.

The event this year will be filled with bourbon tasting, distillery tours, food, and great music. Traditional events such as the Bourbon Cigars & Jazz and The Great Bourbon Tasting & Gala are always huge hits. The event is also home to the world championship bourbon barrel relay, which is a barrel rolling race between many of the Kentucky distilleries.

And there will be some different features as well, according to the KBF's new Interim Executive Director Mike Mangeot. He says the biggest change will be on Bardstown's Great Lawn, which will now be open Thursday through Saturday instead of just the weekend. Also big news: The participating distilleries in the festival will now be able to sell cocktails on the lawn. Mangeot says there also will be an educational stage added to the festival where attendees can meet master distillers and learn more about the bourbon-making process.

Learning about bourbon is a prominent feature of the festival. At the event Sip & Savor in the Spirit of Old Kentucky, attendees will sip bourbon paired with high-quality chocolate. Experts will be on hand to offer insights on what makes certain flavors pair so well together.

Distillery tours are also available and highly encouraged for those that really want to increase their bourbon knowledge. There are also a number of seminars that dive deep into the complex bourbon-making process, such as how each individual grain can greatly affect the spirit that comes off the still. The event examines corn, rye, wheat, and malted barley, which are the four grains that makeup on 99% of whiskeys. For those that prefer to concentrate on the finished product, there is a Bourbon Cocktail Mixology class where experts will share their tips and techniques for making classic Kentucky Bourbon cocktails.

The festival coincides every year with National Bourbon Heritage Month. And it makes sense that the festival is held in Bardstown, which is actually trademarked as the "Bourbon Capital of the World." The quaint Kentucky town has been the site of bourbon distilleries since 1776 and is the official trailhead of the Kentucky Bourbon Trail. In Bardstown proper are Barton 1792 Distillery, Willett Distillery, Heaven Hill's vast warehousing site, and Bardstown Bourbon Co. In the surrounding towns, you'll find Jim Beam, Maker's Mark, and Four Roses's aging house and bottling operation. There are literally millions of barrels of whiskey aging in and around the tiny town of just over 11,000 people.

The Kentucky Bourbon Festival is free to attend, but you'll need tickets for many of the more popular events. They also have some VIP packages available. A few of the big-name bourbons participating in the festival are: Barton 1972 Distillery, Blanton's, Buffalo Trace Distillery, Bulleit Distilling Co., FourRoses, Heaven Hill Distillery, Jim Beam, Lux Row, Maker's Mark, Michters, Wild Turkey Distilling Co, Woodford Reserve...and the list goes on! Sounds like if you really love Kentucky bourbon this is the event you need to attend. You can learn more about the event [HERE](#).



KENTUCKY BOURBON FESTIVAL®





First "Friday the 13th" Full Moon in Many Years

Interestingly, a nationwide Friday the 13th full moon hasn't happened since Oct. 13, 2000, and won't happen again until Aug. 13, 2049. I should also mention, the

last time that the Northern Hemisphere's full Harvest Moon fell on a Friday the 13 was in the year 1935, and the next time won't be until the year 2171!

Friday the 13th is often a day viewed as sinister and full of general evil. It's a day we anticipate will be chock-full of bad luck. Of course, the rational mind argues that this is just another day. Interestingly, the longest period that can occur without a Friday the 13th is fourteen months! Today marks that length of time. The last Friday the 13th occurred back in July of 2018. But why in the world is it such a dreaded date to begin with? That's kind of a tough question to definitively answer...

The lore surrounding Friday the 13th goes back centuries, with different superstitions and myths for nearly every Western culture. The fear of the number 13 is prevalent enough that it is a medically recognized phobia called "triskaidekaphobia". Old superstitions surrounding the number can be traced back to ancient mythology, where many tales include gatherings of 12 that are subsequently "crashed" by a 13th uninvited, and usually evil, guest. A Roman legend held that witches gathered in groups of 12, with the 13th guest being the devil.

Fridays have been considered bad luck since the Middle Ages because it was "Hangman's Day", the day that prisoners who had been condemned to death were hanged. There are also theories that phobia of the day stems from the Bible - the crucifixion of Jesus took place on a Friday (Good Friday) as did Eve's offering of an apple to Adam in the Garden of Eden.

The whole fear of the two combined (Friday and the number 13) is a lot more recent, with the earliest references occurring around 1869. Believe it or not, it is estimated that around 20 million people in the U.S. have a very real fear of Friday the 13th, which is called "Paraskevidekatriaphobia." The Stress Management Center and Phobia Institute estimate that between \$800m and \$900m is lost in business on Friday the 13th because people do not fly or do business they would normally do. There is some evidence that the abundance of caution people tend to exercise on the day actually makes Friday the 13th one of the safer days of the year as far as traffic accidents!

Below are some of the theories along with some legitimately unfortunate things that have occurred on the day throughout history. (Sources: Wikipedia, National Geographic, Live Science, BBC)

Biblical Origination: *The superstition around this day is thought to have come about during the Middle Ages and may have Biblical origins. Some historians have claimed it was the day on which Eve bit the apple from the Tree of Knowledge, the great flood began and the builders of the Tower of Babel. The superstition could have also originated from the story of Jesus' last supper and crucifixion" in which there were 13 individuals present in the*

Upper Room on the 13th of Nisan Maundy Thursday, the night before his death on Good Friday.

War: *Buckingham Palace was hit by five German bombs on Friday, September 13, 1940, with both King George VI and Queen Elizabeth coming close to being killed. One member of the royal staff died and the palace chapel was destroyed.*

Flooding: *July 13, 1951, was an extremely unfortunate day for northeastern Kansas. The rains had been coming down hard and heavy since July 9, bringing up to 16 inches (40 centimeters) of precipitation to the Kansas, Neosho, Verdigris and Marais Des Cygnes rivers. On that Friday the 13th, records were broken. In Topeka, the Kansas River rose to 40.8 feet (12.4 meters), which was 14.8 feet (4.5 m) above flood stage and 6 feet (1.8 m) higher than any flood ever measured to that date, according to the National Weather Service (NWS). It was the single worst day of flood destruction in the Midwest to that date, according to the NWS. Twenty-eight people died, and another 500,000 were displaced until the waters receded. Estimated damage amounted to \$935 million at the time, which is equivalent to \$6.4 billion in today's dollars.*

Cyclone: *The deadliest tropical cyclone in history struck on Friday, Nov. 13, 1970, in Bangladesh. Making landfall that Thursday night, the Bhola cyclone killed at least 300,000 people, according to the University Corporation for Atmospheric Research.*

Plane Crash: *On 13 October 1972, a chartered flight carrying 45 people – including a rugby team, their friends and family – crashed in the Andes, in an incident known as the Andes flight disaster. More than a quarter of the passengers died when Uruguayan Air Force Flight 571 crashed, and several others died soon afterward from cold and injury. A few days afterward, an avalanche swept over the survivor's shelter, killing 8 of the 27 remaining. The final 16 were discovered 72 days later, on 23rd December. They had been forced to eat dead passengers in order to survive.*

Cruise Ship: *The Costa Concordia cruise ship ran aground on Friday 13 in January 2012 off the western coast of Italy killing 30 people.*

Terrorism: *Isil carried out seven coordinated terror attacks in Paris killing 130 people on the evening of Friday 13, November 2015.*

Stock Market: *It is possible that the publication in 1907 of Thomas W. Lawson's popular novel Friday, the Thirteenth,[11] contributed to disseminating the superstition. In the novel, an unscrupulous broker takes advantage of the superstition to create a Wall Street panic on a Friday the 13th. The stock market experienced a real crash on Friday 13, 1989. It is*

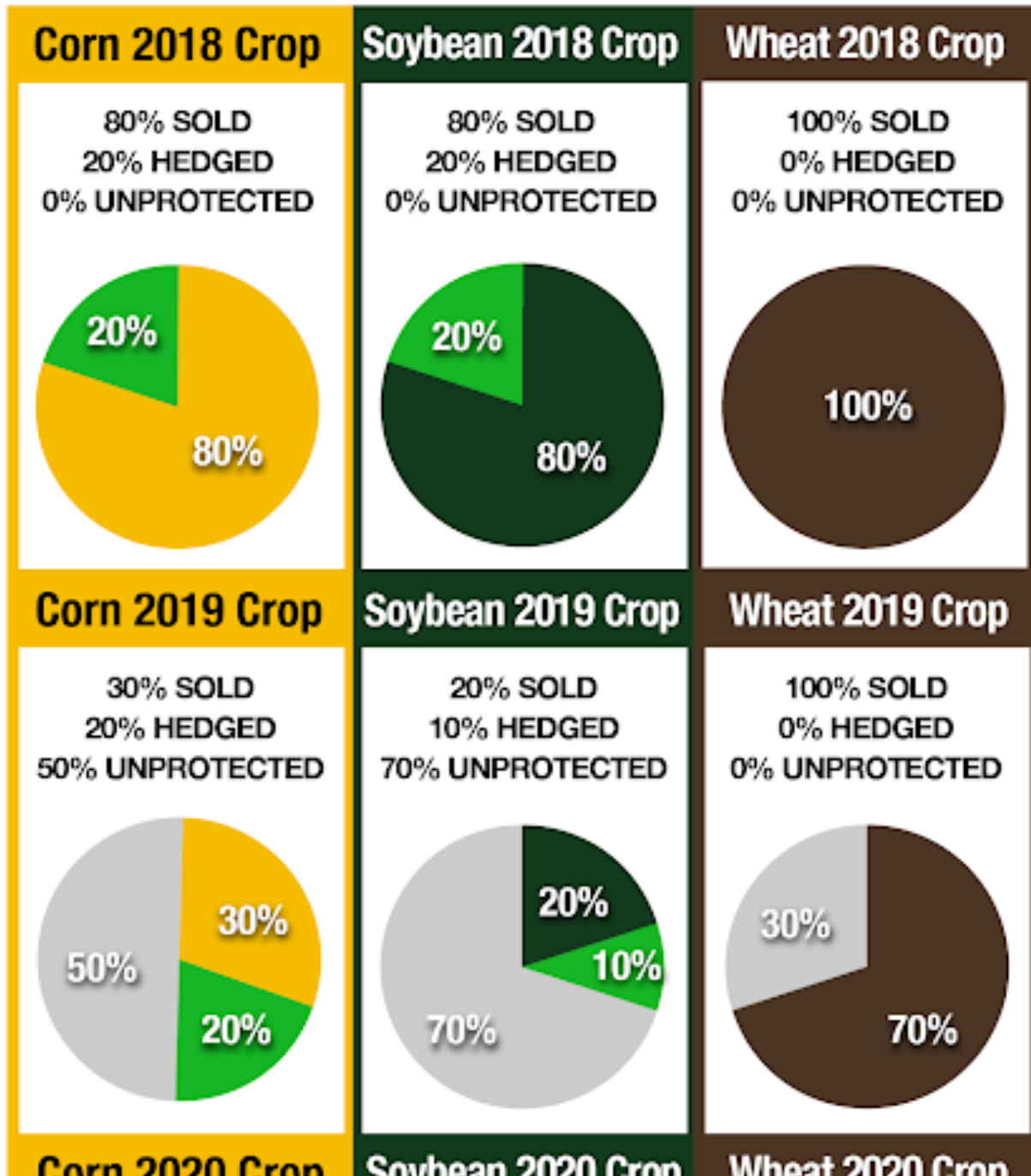
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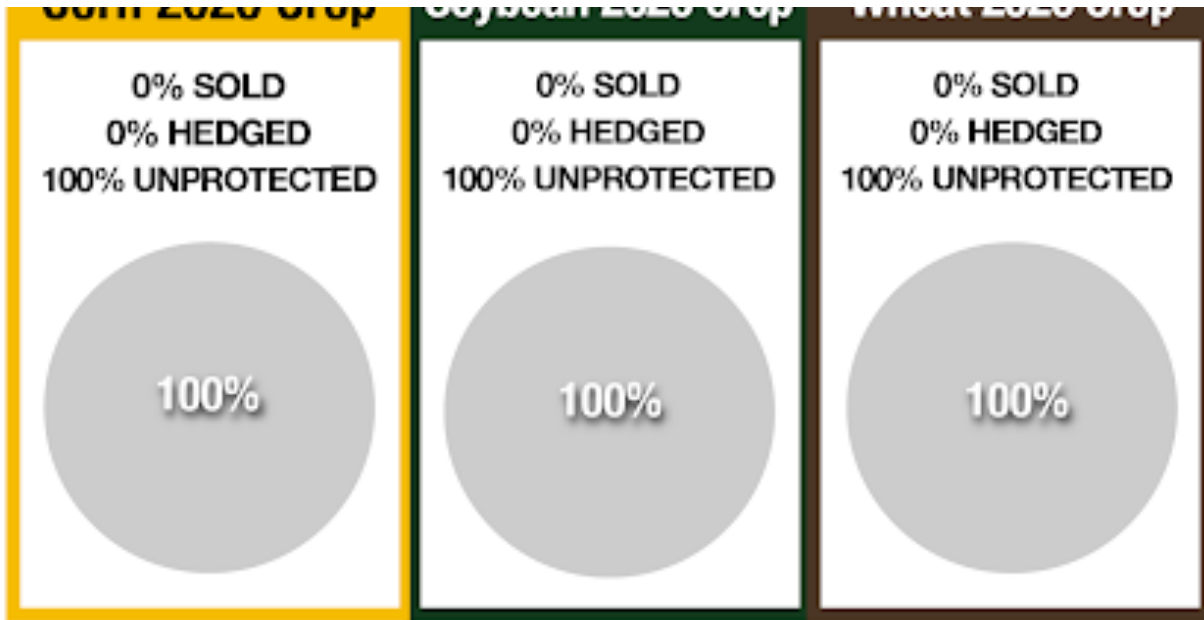


ANSWER to riddle: A clock (sundial, hourglass and cuckoo clock).

CASH SALES & HEDGING TOTALS

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