



FARMCON <josh@farmdirection.com>

Fwd: GOOD MORNING: The Van Trump Report 8-24-19

1 message

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

Tue, Sep 24, 2019 at 8:11 AM

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From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Tue, Sep 24, 2019 at 5:31 AM
Subject: GOOD MORNING: The Van Trump Report 8-24-19
To: <mark@farmdirection.com>

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"Knowledge speaks, but wisdom listens." - **Jimi Hendrix**

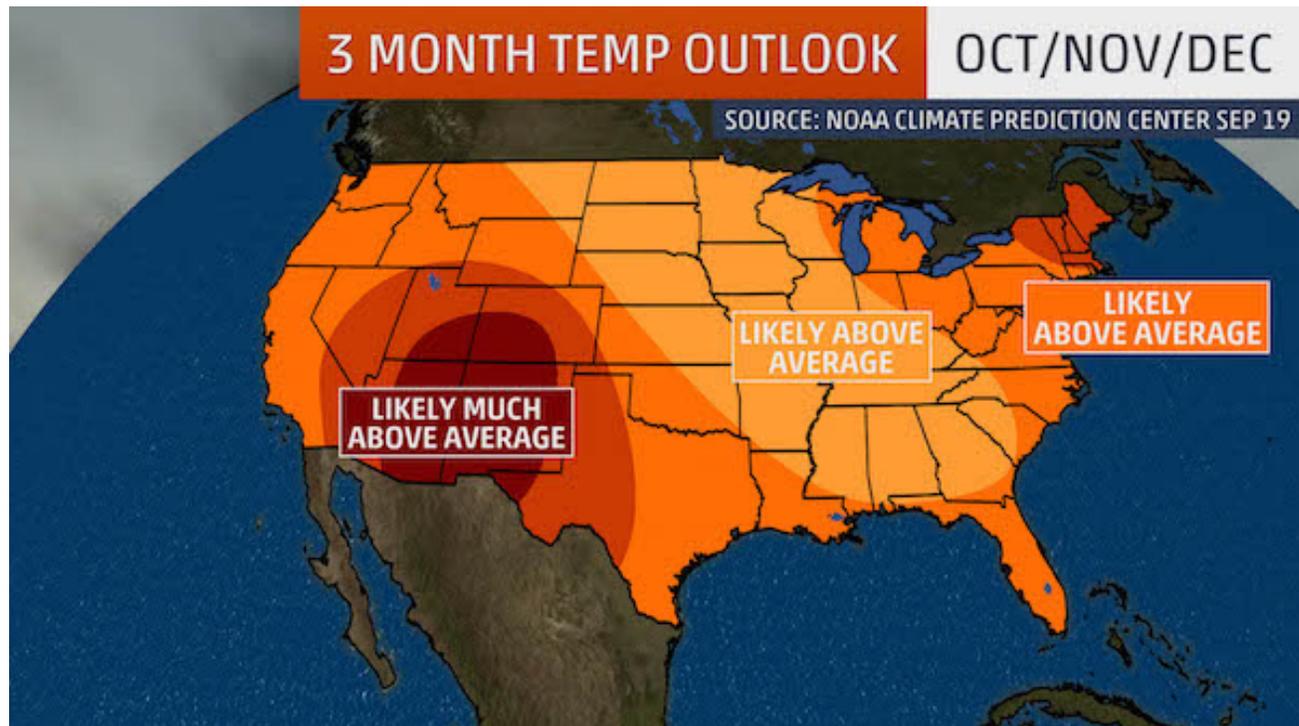
Tuesday, September 24, 2019

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Morning Summary: Stock indexes remain near their all-time highs but uncertainty surrounding trade and escalating tensions in the Middle East could keep stock bulls from adding additional risk. Both the Dow and the S&P 500 are up just over +2% so far this month. Some insiders say that many of the issues that investors are trying to navigate are considered "old news" or fairly well advertised at this point, including trade negotiations with China, Brexit, unrest in

Hong Kong, and the global economic slowdown. As such, headlines surrounding the ever-evolving details don't pack the same punch as they did when investors were initially considering the risk and positioning themselves. It's also helpful that U.S. economic data remains mostly upbeat. IHS Markit's Purchasing Manager's Index released yesterday showed that manufacturing activity has risen so far in September as well as a slight uptick in business expectations. On the not so positive side, the report showed that export orders continue to weaken and employment in the services and manufacturing sectors have both seen additional setbacks this month. Economic data today includes Consumer Confidence, which investors have been closely monitoring as they try to gauge the direction of consumer spending, widely viewed as the key factor providing current support for the U.S. economy. Also due today, the Reichmond Fed Manufacturing Index, as well as housing price updates from both FHFA and S&P Corelogic Case-Shiller. Today also brings earnings from Nike and a second day of meetings and speeches from the U.N. General Assembly being held in New York. President Trump is scheduled to address the Assembly today and is expected to discuss Iran. Yesterday, France, Britain and Germany said it was clear Iran was responsible for the attack on Saudi oil facilities on September 14 and called on Tehran to agree to negotiations on its nuclear and missile programs and regional security issues. Trump is expected to meet with Japanese Prime Minister Shinzo Abe on Wednesday and investors are hoping it will bring the announcement of a finalized trade agreement. The trade seems content "pausing" until it learns more about Chinese trade negotiations, and dealings in the Middle East.

Weather Could Be Warmer Into Early-Winter





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Rough Ride for the Streaming Stocks: *ROKU stock has fallen more than -30% during the past week. This is Roku's biggest decline since they went public in 2017. Netflix stock has also been under pressure as of late, down over -\$100 per share, from a high of nearly \$385 to now trading sub-\$275 per share. Pressure from Facebook's Portal TV, Comcast's Xfinity Flex streaming box, Apple TV, and a "whole new world" of competition from Disney should bring heavy headwinds and competition to the streaming space.*

China Tries To Tamp Down Digital Currency Rumors: *China's central bank is denying widespread reports that it will release a digital currency by November, adding that the internet giants Alibaba and Tencent will not be the first companies to utilize its online payment system when it is rolled out. The People's Bank of China made the announcement via its official rumor-busting website, Piyao. It gave few details beyond denying an imminent release of the currency. Numerous industry sources and media outlets had reported that Beijing was close to unveiling the digital payment system, and said the process had been accelerated by Facebook's announcement that it would release its own currency, called Libra. China would become the first*

major country to issue a digital version of its currency if the digital currency is released. It is also unclear if the apparent postponement is the result of reshuffling at the PBOC. Two weeks ago, central-bank veteran Mu Changchun was elevated to head of the PBOC's digital-currency research institute. Mu has been a strong proponent of the currency and last month said it was "close to being released." Unlike bitcoin, China's digital currency is unlikely to rely on blockchain technology, Mu said, which may not be able to support the enormous volume of transactions that take place at any given moment. Though many transactions in China are already digital — through the use of Alipay and WeChat — PBOC officials have reportedly been concerned that nascent online currencies could leave the country vulnerable or reduce the government's control over issuance. Read more [HERE](#). (Source: MarketWatch)

Saudi Attacks, High Demand Leaves U.S. Short On Oil Tankers: *A disruption in global oil flows following attacks on Saudi Arabian facilities has left U.S. crude exporters without enough tankers to cover rising demand for cargoes, traders and shipping sources said. Missile attacks last Saturday temporarily cut Saudi oil production by more than 5 million barrels per day, or about half the country's output. That set off a scramble for alternative cargoes of crude, particularly in the United States, which lined up available tankers sailing from the Mediterranean, West Africa and continental Europe to pick up cargoes. Shipping sources said they were unlikely to cover all the demand for ships. Average freight rates paid to ship-owners for Very Large Crude Carriers on the U.S. Gulf-to-China route rose over \$4,500 to \$36,511 a day on Thursday, according to Baltic Exchange data, which dates only to March 2019. That was close to the highest level of \$36,630 a day reached two days earlier for VLCCs, which can carry up to about 2 million barrels. U.S. crude exporters are competing for vessels in the Atlantic Basin shipping market as shipping demand is also strong off the east coast of South America and West Africa. (Source: Reuters)*

World's Richest Families Worry About Geopolitics, Climate Change: *The world's richest families are worried about the U.S.-China trade spat, Brexit, populism and climate change and are keeping more of their money in cash, according to a survey of family offices by Swiss bank UBS, the world's largest wealth manager. Forty-two percent of family offices - set up to manage the wealth of one or more rich families - have increased their cash piles this year, according to the survey. Total cash reserves were 7.6% of family office investments in 2019, up 70 basis points from a year earlier. Fifty-five percent of family office executives expect recession to begin by next year, 63% believe Brexit is negative for Britain as an investment destination in the long term and 84% think populism will not fade by next year. "Family offices are taking a dim view of geopolitical events," Sara*

Ferrari, head of UBS' Global Family Office Group, told Reuters. Fifty-three percent of family offices see climate change as the single greatest threat to the world, with newer generations running the family money putting sustainable investing high on the agenda, the survey said. Private equity was the second largest investment class in 2019 behind developed market equities. Family offices said they plan to focus more on private equity next year - buying stakes in unlisted companies or the funds which invest in those companies - with a particular interest in technology firms. Read more [HERE](#).

Rogue Oil Trader Causes \$320 Million Loss! *Mitsubishi Corp. said a rogue oil trader at its Singapore unit lost \$320 million in unauthorized transactions disguised as legitimate hedges for customers. The trader was fired! I suspect the recent wild ride in oil blew his cover. I remember hearing the story back in 1996, when Sumitomo had a rogue copper trader that wasn't caught until he had lost the firm an estimated \$2.6 billion on the London Metal Exchange. Ouch! (Source: Bloomberg)*

The World's Top Rated Universities: *So vital is education to the future of society, billionaire Jack Ma recently stepped down from Alibaba to focus on it. But does it matter where you go to be educated? The former teacher, who studied for a BA in English at Hangzhou Normal University, told the World Economic Forum he was rejected from Harvard Business School 10 times, but it didn't deter him from building a world-beating company. Like Alibaba, universities in Ma's homeland China are starting to "expand their influence and presence on the world stage", according to the latest Times Higher Education (THE) World University Rankings 2020. Asia's top two universities - Tsinghua (23rd) and Peking (24th) - are both in mainland China. With 81 institutions, China is also the fourth most-represented nation in the list for the fourth year in a row. The US still dominates the list, with three of the top five and 172 institutions represented, compared with Japan's 110 and the UK's 100. Learn more [HERE](#).*

THE WORLD UNIVERSITY RANKINGS TOP 10

Rank 2020	Rank 2019	Institution	Country/region
1	1	University of Oxford	United Kingdom
2	5	California Institute of Technology	United States
3	2	University of Cambridge	United Kingdom
4	3	Stanford University	United States
5	4	Massachusetts Institute of Technology	United States
6	7	Princeton University	United States
7	6	Harvard University	United States
8	8	Yale University	United States
9	10	University of Chicago	United States
10	9	Imperial College London	United Kingdom

THE WORLD UNIVERSITY RANKINGS

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FARM TANK

Tweets of the Day

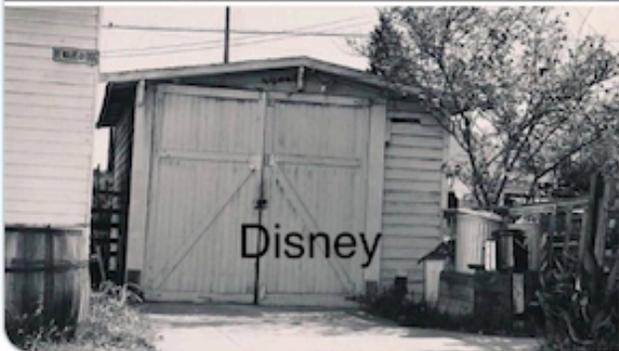


Jon Erlichman ✓
@JonErlichman



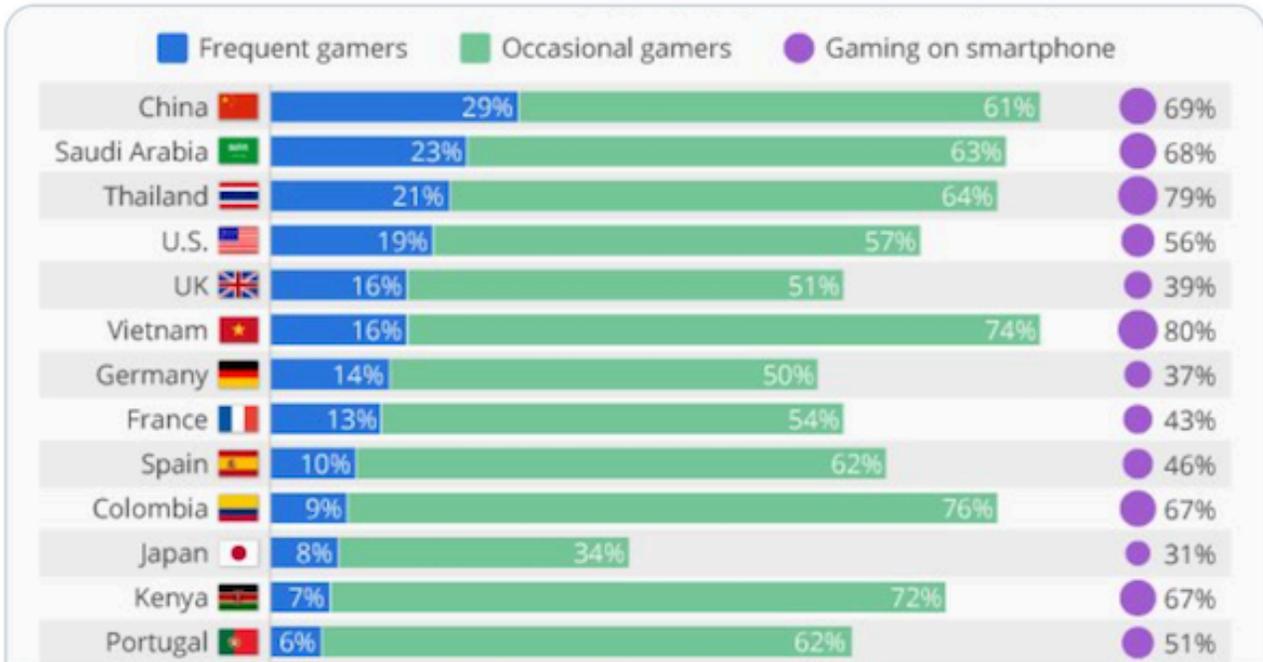
These 4 companies started in garages.

They're collectively worth \$3 trillion.





Not only kids, but also adults love #gaming - especially those in China and the U.S.



Infographic: Where Video Games Are Popular Among Adults

This chart shows adults video game playing behavior in selected countries in 2019.

[statista.com](https://www.statista.com)



Nate Douridas
@FSRFarmer



#Harvest19 lights on at Molly Caren tonight. We are getting fields opened up @OhioStateFSR



Bonnie Schopfer
@BonnieLetkeman



I post the same(ish) picture every year. Different fields, different kids at different ages. I love it. @jdschopfer #harvest19







Bill Robertson
@arcottonman



Anxious to see the picker in this [#cotton](#) as we get started on [#harvest19](#) in Arkansas





Lorne Henkelman
@lhenkelman



Canola harvest....a little dusty this year [#harvest19](#)

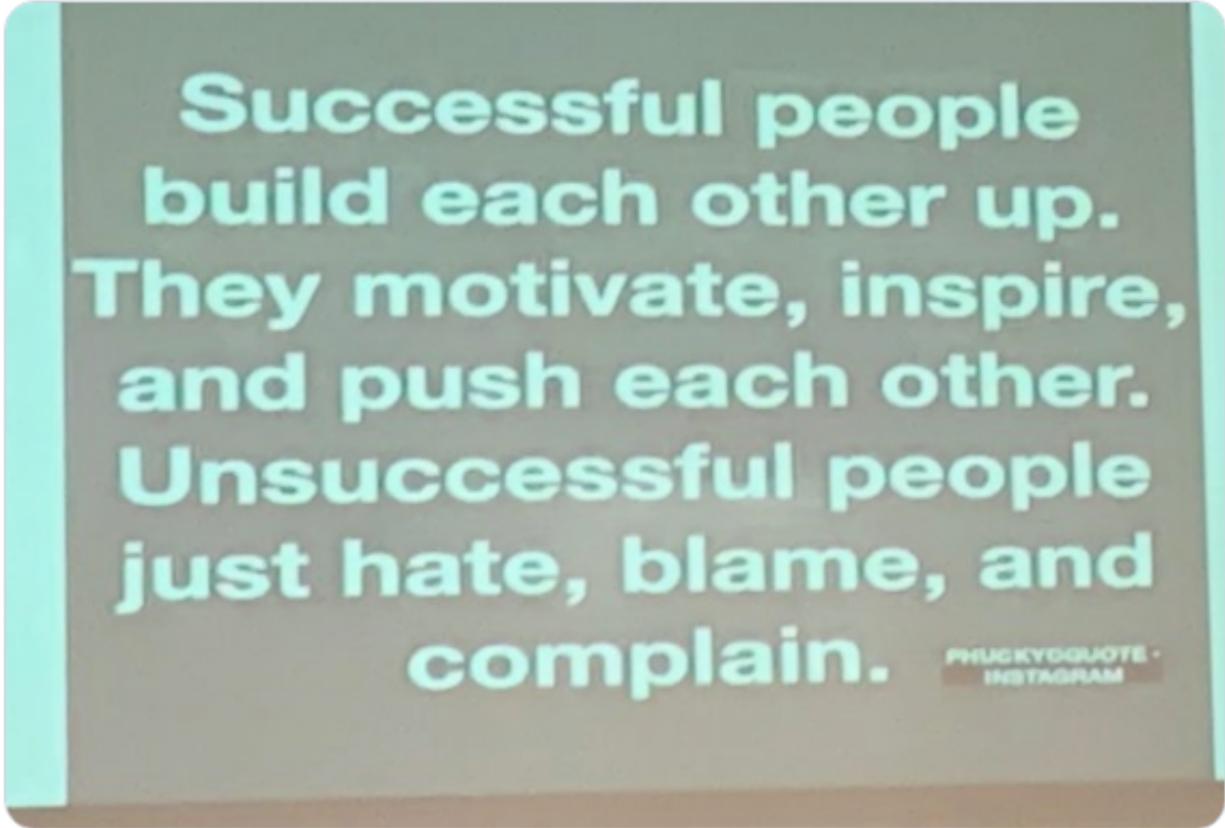




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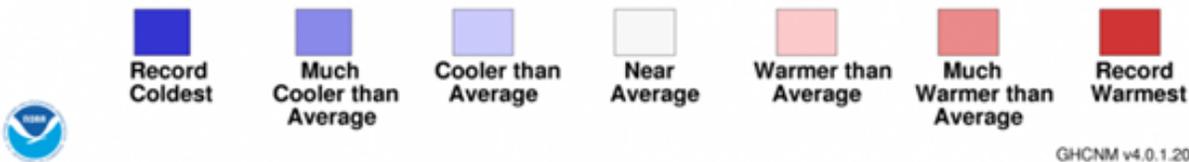
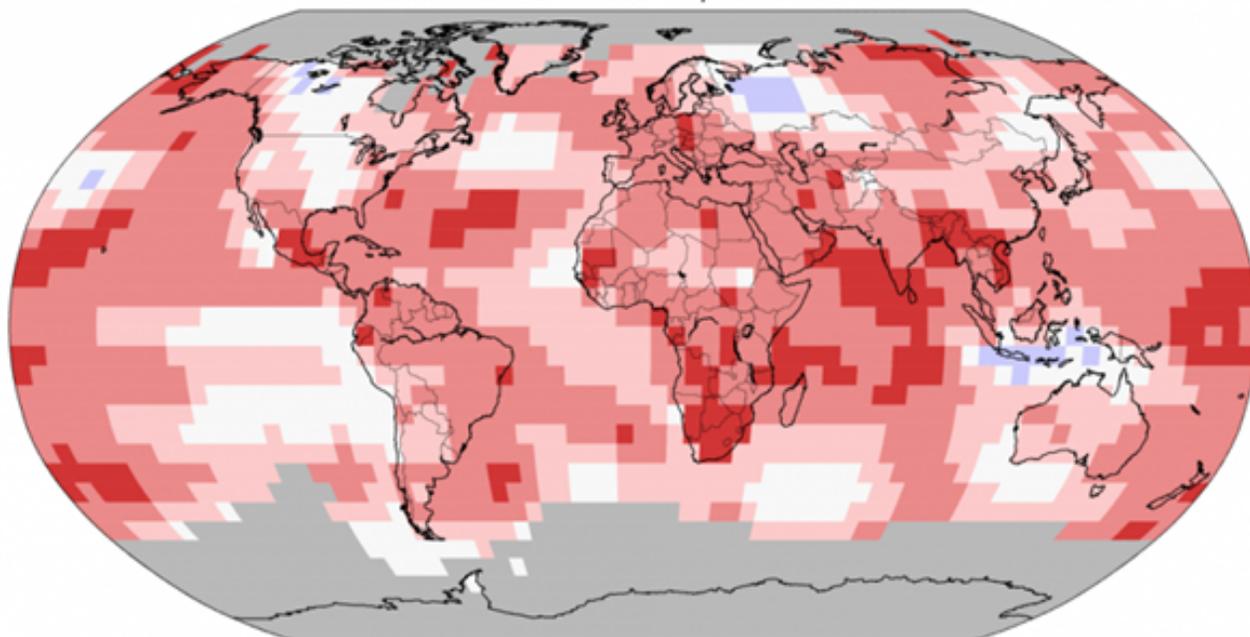
Summer 2019 Tied For Hottest On Record For Northern Hemisphere: The U.S. National Oceanic and Atmospheric Administration (NOAA) has just released one of its periodic reports on global climate. The agency says that the 2019 Northern Hemisphere meteorological summer (June through August) was the hottest in the 140-year climate record, tied with 2016. The 2019 Northern Hemisphere land and ocean surface temperatures for the period were 2.03 degrees F (1.13 degrees C) above average. Meanwhile, this same period (June through August) is the Southern Hemisphere's winter, and this year's Southern

Hemisphere winter was tied with 2015 as the planet's second-warmest, after 2016. This year's Southern Hemisphere winter was at 1.33 degrees F (.74 degrees C) above the 20th-century average. Overall, the last five June-August periods are the five hottest on record. For the planet as a whole, NOAA reported that the period from January-August produced a global temperature that was 1.69 degrees F (.94 degrees C) above the 20th-century average of 57.3 degrees F (14.06 degrees C), making it the third hottest January-August period on record, after 2016 and 2017. NOAA said that the most notable warm temperature departures from average during June-August 2019 happened across much of the high latitudes in the Northern Hemisphere, specifically across the North Pacific Ocean, the Bering Sea, western Alaska, northern Canada, central Europe and north-central Russia. And Africa had its warmest June-August on record. No land or ocean areas had a record-cold June-August 2019 temperature. Click [HERE](#) for a larger view of the graphic below. The full report is available [HERE](#).

Land & Ocean Temperature Percentiles Jun 2019–Aug 2019

NOAA's National Centers for Environmental Information

Data Source: NOAAGlobalTemp v5.0.0–20190908

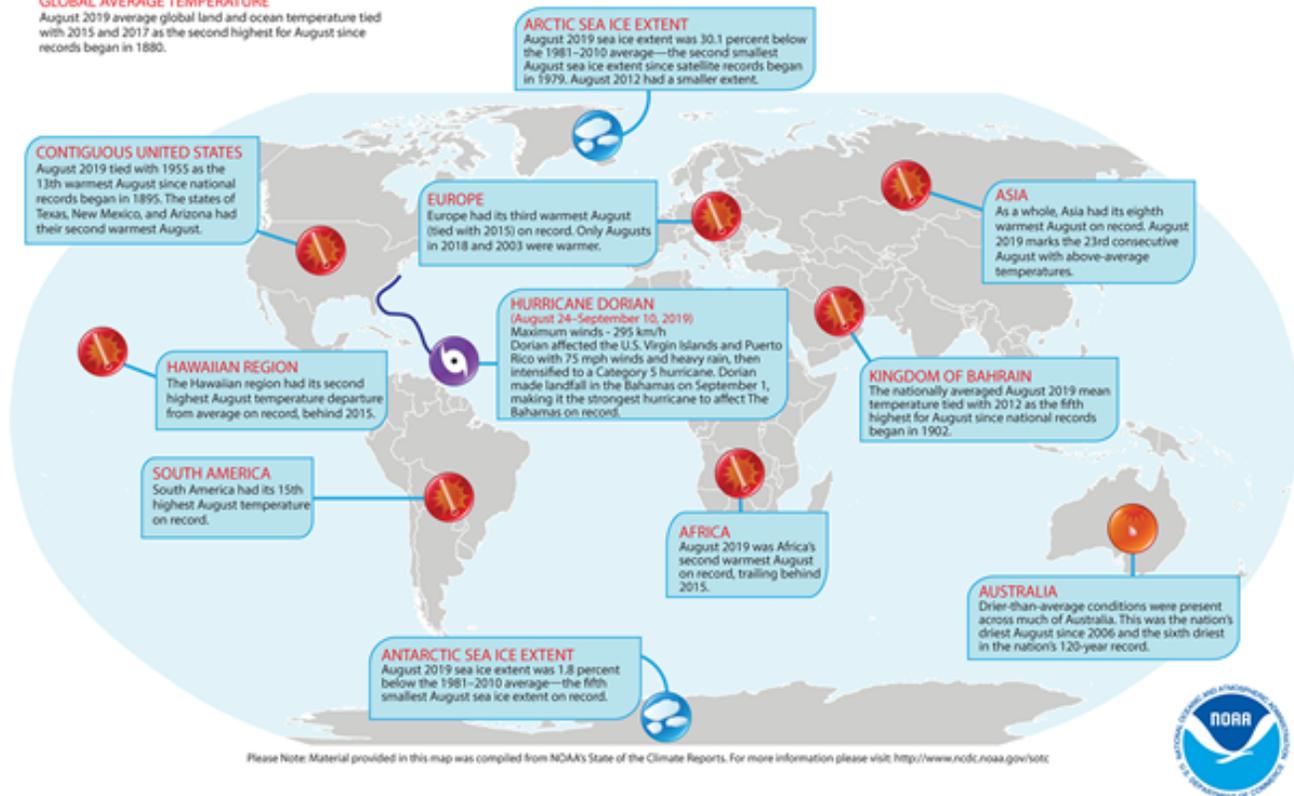


GHCNM v4.0.1.20190906.qfe

Selected Significant Climate Anomalies and Events August 2019

GLOBAL AVERAGE TEMPERATURE

August 2019 average global land and ocean temperature tied with 2015 and 2017 as the second highest for August since records began in 1880.

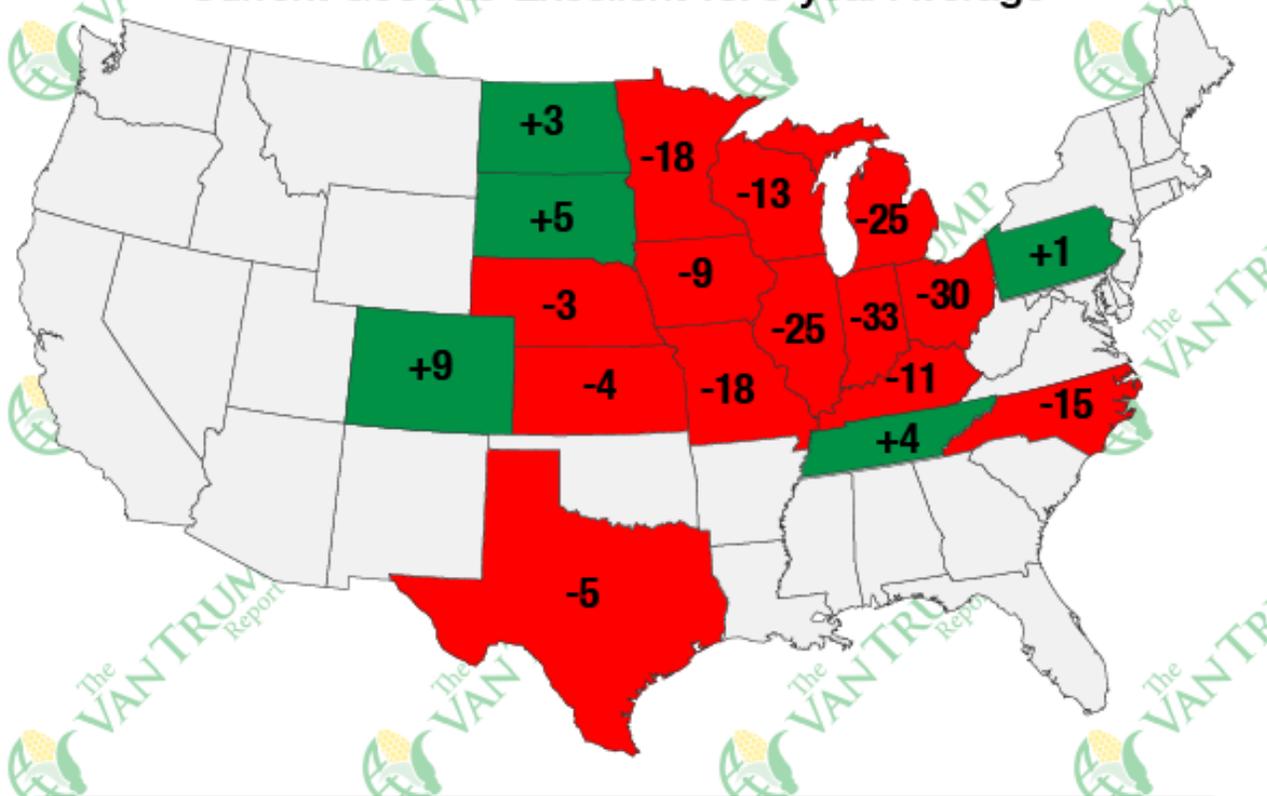


Corn bears are pointing to cooperative weather here in the U.S. along with continued uncertainty in demand. The USDA's weekly condition estimate which showed the overall crop improving by +2% to 57% now rated "Good-to-Excellent". Perhaps more important was that top producing states like Illinois improved +4% and Minnesota improved +3%. The USDA also showed 96% of the crop in "dough stage" vs. 100% on average. The USDA showed 79% of the crop "dented" vs. 94% on average. The USDA showed 29% of the crop "mature" vs. 57% on average. The USDA is showing the U.S. corn harvest now 7% complete vs. the 5-year average of 11% by this date. Iowa, Michigan, Minnesota, North Dakota, South Dakota, and Wisconsin are still showing less than 1% harvested. Illinois and Ohio 2% harvested; Indiana and Nebraska 3% harvested; Colorado 4% harvested; Pennsylvania 12% harvested; Missouri 15% harvested; Kansas 19% harvested; Kentucky 44% harvested; Tennessee 58% harvested; Texas 65% harvested; North Carolina 81% harvested. Demand remains a major headwind for the bulls. Weekly export inspections were the lowest we have seen in years and don't appear to be improving any time soon as competition from Ukraine and South American suppliers remain stiff. I could argue that ethanol margins have improved to some degree but I don't see it doing anything to influence the trade. I should also note,

daily trading-volume has also fallen apart as of late with some days volume falling to multi-month lows. There's just not a whole lot fresh or new in the headlines. Forecasters are starting to talk about a possible "cold-snap" in the northwestern portion of the corn belt next week, but as of right now it's still talk and the market isn't giving it much credit, especially with the balance sheet showing +2.0 billion in ending stocks and demand being challenged. Despite the bearish balance sheet, demand headwinds, and the mostly cooperative weather across the U.S., I still think the market is over-sold and could eventually bounce back and test the \$3.90 to \$4.00 range in the DEC19 contract. I remain patient...

U.S. Corn Good-to-Excellent September 22, 2019 [Week 38]

Current Good-to-Excellent vs. 5-year Average

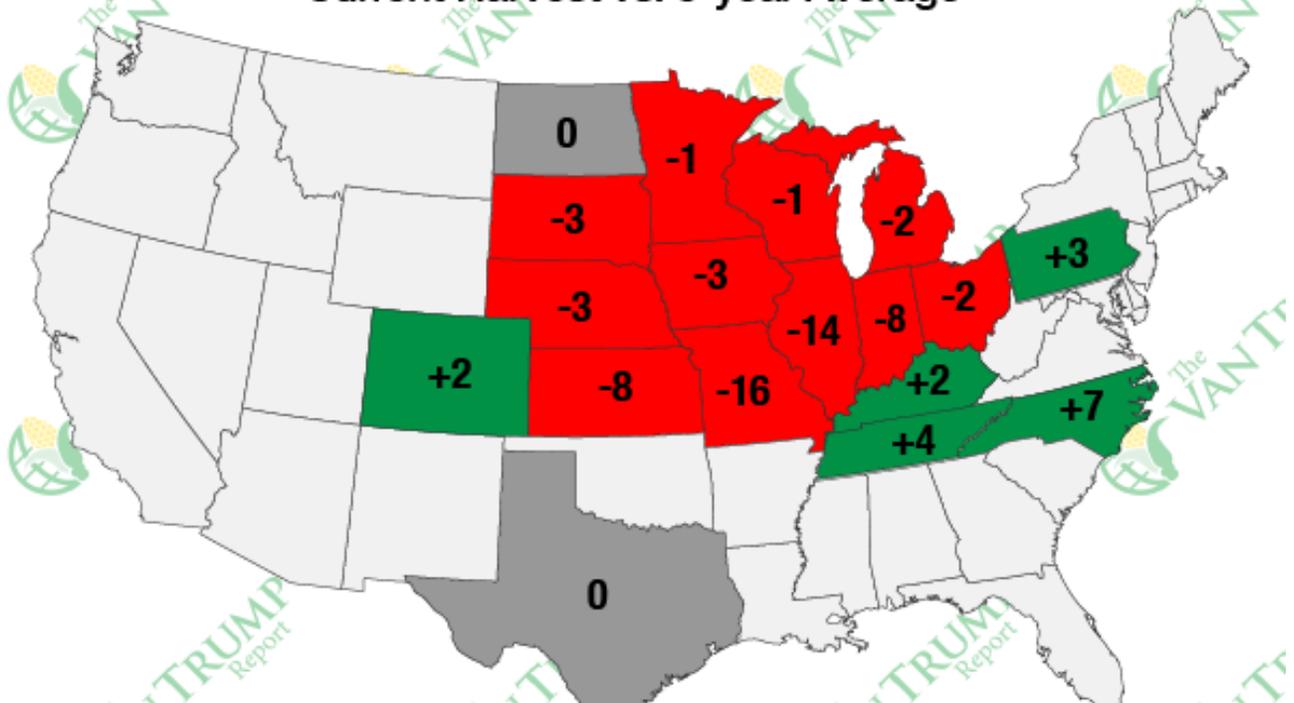


Iowa	55	75	74	65	0
Kansas	52	47	55	51	1
Kentucky	82	79	77	66	0
Michigan	50	57	62	46	4
Minnesota	81	78	80	55	3
Missouri	63	31	61	43	0
Nebraska	67	82	74	71	0
North Carolina	77	33	56	41	0
North Dakota	53	66	68	71	-3
Ohio	62	80	62	32	-2
Pennsylvania	93	80	74	75	0
South Dakota	40	63	61	66	-3
Tennessee	87	76	80	84	1
Texas	79	29	57	52	0
Wisconsin	79	73	76	63	-1
Total	61	69	68	57	2

U.S. Corn Harvested

September 22, 2019
[Week 38]

Current Harvest vs. 5-year Average





U.S. Corn Harvested

	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	4	1	2	4	4
Illinois	11	26	16	2	1
Indiana	10	16	11	3	2
Iowa	3	5	3	0	0
Kansas	29	28	27	19	-9
Kentucky	36	48	42	44	18
Michigan	4	4	2	0	0
Minnesota	1	3	1	0	0
Missouri	32	40	31	15	7
Nebraska	7	8	6	3	3
North Carolina	77	75	74	81	9
North Dakota	1	4	2	0	0
Ohio	3	5	4	2	2
Pennsylvania	8	3	9	12	6
South Dakota	1	5	3	0	0
Tennessee	59	57	54	58	20
Texas	68	67	65	65	6
Wisconsin	0	4	1	0	0
Total	11	15	11	7	3

Corn Mature vs 5-year Average				
State	15-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Iowa	18	55	-37	4,884,000
Illinois	26	71	-45	4,702,500
Minnesota	8	44	-36	2,664,000
Nebraska	37	56	-19	1,833,500
Indiana	26	61	-35	1,715,000
South Dakota	12	44	-32	1,283,200
North Dakota	5	37	-32	1,046,400
Wisconsin	8	37	-29	823,600
Missouri	54	80	-26	795,600
Kansas	60	72	-12	720,000
Ohio	17	44	-27	699,300
Michigan	8	35	-27	459,000
Colorado	23	33	-10	122,000
Kentucky	82	83	-1	15,000
North Carolina	95	96	-1	8,900
Tennessee	95	91	4	36,800
Pennsylvania	50	50	0	-
Texas	77	77	0	-
Total	29	57	-28	21,450,800

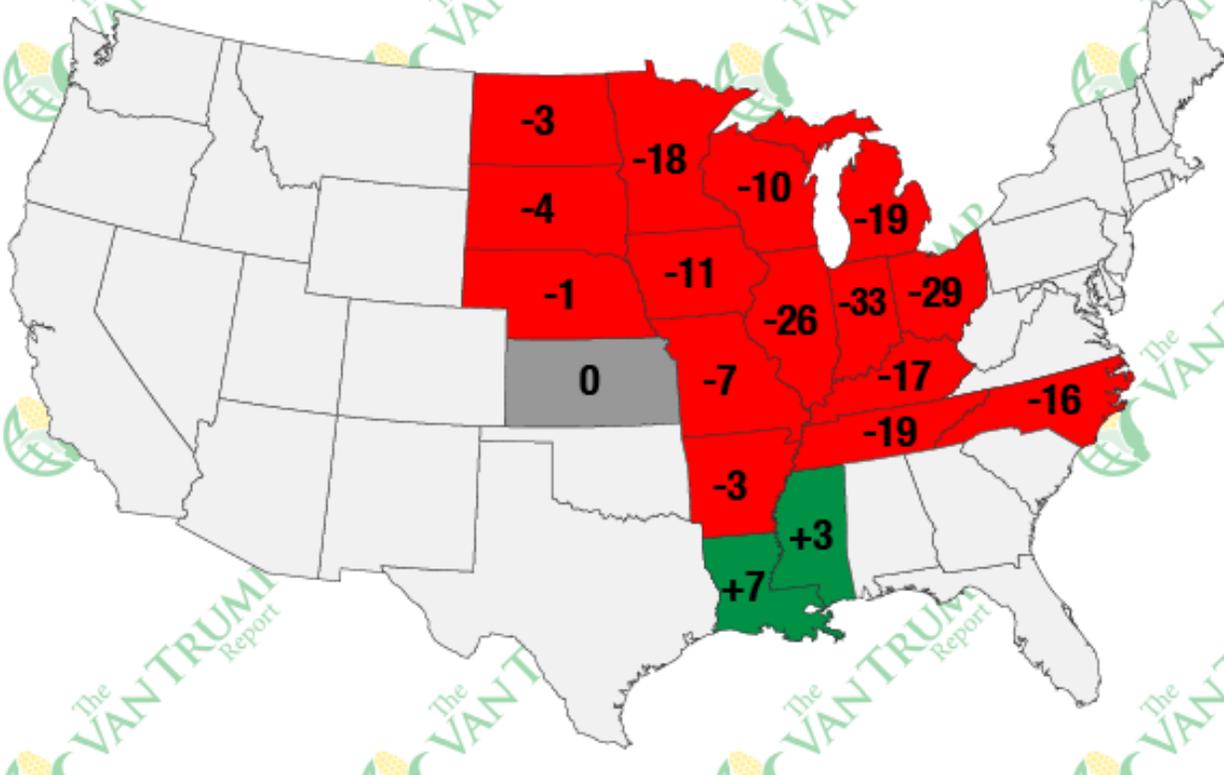
Corn Dented vs 5-year Average				
State	22-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Illinois	77	97	-20	2,090,000
Iowa	82	95	-13	1,716,000
Minnesota	75	95	-20	1,480,000
North Dakota	59	89	-30	981,000
Indiana	73	93	-20	980,000
Ohio	58	91	-33	854,700
South Dakota	71	92	-21	842,100
Wisconsin	59	84	-25	710,000
Michigan	53	82	-29	493,000
Nebraska	91	96	-5	482,500
Missouri	88	99	-11	336,600
Kansas	93	96	-3	180,000
Colorado	77	91	-14	170,800
Pennsylvania	81	86	-5	48,000
Tennessee	98	99	-1	9,200
Kentucky	96	95	1	15,000
Texas	100	93	7	143,500
North Carolina	100	100	0	-
Total	79	94	-15	11,532,400

Soybean bulls are happy to hear that Chinese buyers are sniffing around in the U.S. export market for supplies out of both the PNW and Gulf. Some sources inside the trade are saying, Chinese importers, have already purchased another 10 MMTs of U.S. soybeans and are perhaps looking to buy more bushels in the coming days. Keep in mind, however, the Chinese Golden Week holiday is now in play and many buyers will be on break for the entirety of this week. Here at home, the USDA is now showing 34% of the U.S. crop dropping leaves vs. 59% on average. The USDA reports that just 12% of the Missouri crop is "dropping leaves" vs. the 5-year average of 31%; just 14% of Illinois' crop is "dropping leaves" vs. the 5-year average of 56%; Iowa just 22% vs. the 5-year average of 54%; Indiana just 26% vs. the 5-year average of 64%; South Dakota at 30% vs. the 5-year average of 73%; Minnesota just 36% vs. the 5-year average of 65%; Nebraska just 55% vs. the 5-year average of 69%. Soybean crop conditions were left "unchanged" at 54% rated "Good-to-Excellent". I should note, there's some talk of ongoing rains adding some additional complications across the Plains and a possible cold-snap in the forecast. Don't forget, we also have the highly anticipated trade talks between

the U.S. and Chinese in the weeks ahead and perhaps ongoing weather uncertainties in South America. As a spec, I remain a conservative bull. As a producer, I purchased some JAN20 \$9.00 puts yesterday to protect cash bushels I wanted to price prior to yearend. If the market rallies higher I can always sell some call premium to offset the put premium. If the market runs out of momentum to the upside and I miss the cash selling opportunity, I have the put protection in place. I've heard some other producers buying ATM (at-the-money) puts and selling (2) OTM (out-of-the-money) calls to finance. I'm sure there are many ways to reduce additional downside risk, just make sure you are talking to your licensed advisor to come up with a strategy that's right for your cash flow and risk tolerance.

U.S. Soybean Good-to-Excellent September 22, 2019 [Week 38]

Current Good-to-Excellent vs. 5-year Average



Soybean % Good-to-Excellent					
	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	67	61	61	58	4
Illinois	56	79	69	43	1

Indiana	53	71	64	31	0
Iowa	60	72	73	62	-1
Kansas	43	60	56	56	-3
Kentucky	77	81	74	57	-4
Louisiana	62	53	59	66	-2
Michigan	48	69	63	44	3
Minnesota	71	73	73	55	0
Mississippi	70	67	70	67	-8
Missouri	63	44	58	51	-3
Nebraska	64	83	75	74	0
North Carolina	76	42	61	45	-5
North Dakota	52	54	64	61	-3
Ohio	57	77	62	33	-2
South Dakota	49	61	65	61	-4
Tennessee	82	74	78	59	-3
Wisconsin	74	76	78	68	1
Total	60	68	67	54	0

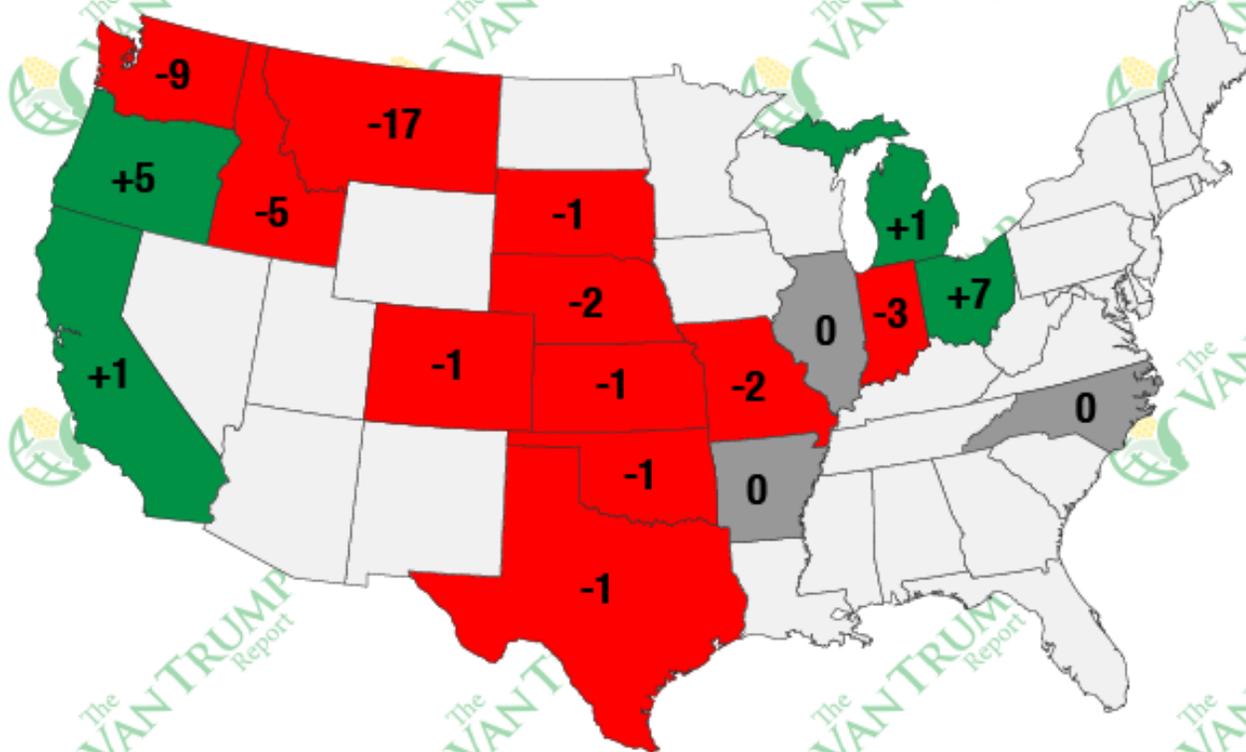
Soybeans Dropping Leaves vs 5-year Average				
State	22-Sep-19	5-year Average	Difference	Acres Behind the 5-yr
Illinois	14	56	-42	4,174,800
Iowa	22	54	-32	2,921,600
Indiana	26	64	-38	2,040,600
Minnesota	36	65	-29	1,977,800
South Dakota	30	73	-43	1,487,800
Ohio	27	60	-33	1,376,100
Missouri	12	31	-19	955,700
North Dakota	67	83	-16	904,000
Nebraska	55	69	-14	693,000
Kansas	27	41	-14	637,000
Wisconsin	24	48	-24	427,200
Michigan	35	56	-21	361,200
Arkansas	47	60	-13	344,500
Mississippi	64	75	-11	183,700
Louisiana	81	86	-5	43,500
North Carolina	45	35	10	153,000
Tennessee	57	53	4	58,800
Kentucky	41	38	3	50,700
Total	34	59	-25	18,791,000

Wheat bears are talking about the U.S. spring harvest advancing more than the trade was anticipating, up +11% from last week, and now 87% complete. Even though the spring wheat harvest is more than -10% behind our traditional pace, it is still more advanced than most were forecasting. Keep in mind, North Dakota still has 15% left to harvest and Montana 20% left to harvest. Bulls also argue that there's still a quality issue with the spring wheat crop in North America as overly wet conditions have complicated matters. The USDA is showing a fairly good pace to winter wheat planting, which advanced +14%, with a total of 22% of the U.S. crop now planted and just slightly behind our traditional planting pace. U.S. winter wheat export inspections continue to show better numbers than last year, but overall remain nothing to write home about, with continued stiff headwinds from the Balck Sea region and producers in the European Union. As a producer, I continue to play the waiting game. As a spec, still no dog in the race!

 **U.S. Winter Wheat Planted**
September 22, 2019

September 22, 2019
[Week 38]

Current Planting Pace vs. 5-year Average

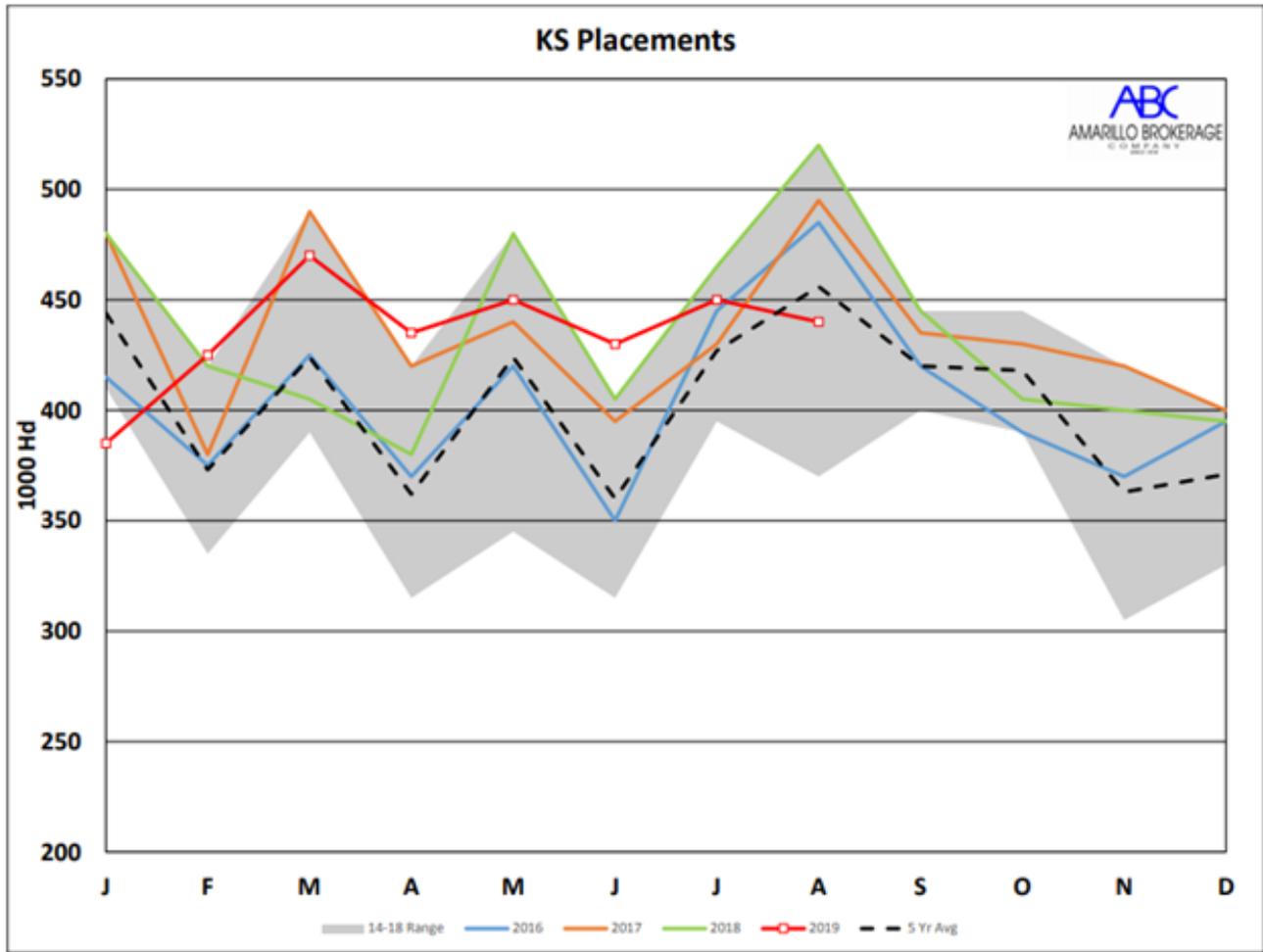


U.S. Winter Wheat Planted

	2017	2018	5-yr avg	This Week	Change vs LY
Arkansas	7	1	2	2	1
California	6	11	4	5	5
Colorado	39	44	44	43	22
Idaho	38	38	32	27	14
Illinois	0	2	1	1	1
Indiana	4	8	5	2	2
Kansas	14	19	16	15	9
Michigan	9	6	9	10	7
Missouri	4	3	3	1	1
Montana	23	7	32	15	10
Nebraska	47	49	53	51	32
North Carolina	2	0	0	0	0
Ohio	3	3	4	11	10
Oklahoma	16	25	22	21	14

Oregon	21	19	16	21	7
South Dakota	50	50	45	24	19
Texas	33	28	24	23	19
Washington	53	62	56	47	17
Total	24	26	24	22	14

Cash cattle traded firmer last week and moved larger volumes than has been witnessed in several weeks. The national average steer price printed 102.02/CWT versus 100.22/CWT last week and total negotiated trade volumes came in at 93,210 head compared to 71,918 the previous week. Expectations are certainly higher for this week with cleaned up marketing's, higher trending cash markets and optimistic futures action. Show lists for cattle to be sold this week were sharply lower, mostly lead by a reduction in Nebraska numbers. Nebraska show lists have moved from 10 year highs into 10 year lows over the course of 4 weeks. Overall, total show list numbers are very average and the wide Oct-Dec19 LC spread is potentially pulling cattle back. The spot beef market lost approximately 4.50/CWT last week and the outlook for this week seems to be steady at best. Anecdotally, meat buyers are rumored to be more hand to mouth and waiting on additional downside prior to moving into their holiday procurement. Last week's combined non-fed and fed cattle harvest was estimated at 658,000 head which would be 105% of a 10 year average and the largest print since the last week of June. USDA released cattle on feed numbers Friday. The talk would certainly be largely focused on a overall placement miss, but keeping in mind our on feed numbers and placements remain robust versus longer term averages. Digging into the data a bit would shine some light on the placement miss, Kansas came in well under last year's massive number and under what would be normal. The thought would be this was lighter placements of flint hills cattle typically placed against Dec19 LC. Futures markets are starting off higher after two consecutive higher closing weeks. A nicely formed and potentially confirmed inverse head-and-shoulders pattern on the daily cattle charts is providing some bullish fuel. The chart formation combined with most contract months being at or above the pivotal 50 day average has turned technical momentum decidedly higher for now. Trey Warnock - [Amarillo Brokerage Company](#)





> China Buys About 10 Cargoes Of U.S. Soybeans After Trade Talks: *Chinese importers bought about 10 boatloads of U.S. soybeans on Monday following deputy-level trade talks in Washington last week. The deals for about 600,000 metric tons, slated for shipment from Pacific Northwest export terminals from October to December, were similar in size to a wave of buying earlier this month, two traders with direct knowledge of the deals said. A trade deal appeared elusive late last week after Chinese officials unexpectedly canceled a visit to farms in Montana and Nebraska. U.S. and Chinese officials have since said that talks went well and plans for high-level talks next month remain on track. (Source: Reuters)*

> Brazil's Tariff-Free Wheat Import Quota Expected In November: *Brazil plans to introduce a 750,000-metric ton tariff-free quota for wheat imports from countries outside of the South American Mercosur trade bloc in November, a government official said on Monday. Flavio Bettarello, the agriculture ministry's assistant secretary for trade and foreign relations, told an industry conference that enforcing the new tariff-free quota could help Brazil add new suppliers, including the United States and Russia. The Brazilian millers' association Abitriogo welcomed the new quota, which was announced as part of a series of measures to open up Brazil's economy and increase the country's share of global agricultural trade. Brazil currently levies a 10% tariff on all wheat imports from outside Mercosur, which also includes Argentina, Paraguay and Uruguay. (Source: Reuters)*

> Democrats Warn Japan Deal Leaves U.S. Dairy At Disadvantage: *Five House Democrats sent a letter to U.S. Trade Representative Robert Lighthizer arguing that the new U.S.-Japan deal, expected to be signed soon, doesn't do enough to help dairy producers grow their footprint in the lucrative Japanese market. Wisconsin Rep. Ron Kind and other dairy-state Democrats said the agreement "lacks critical protections" for milk producers and would leave the sector at a disadvantage to export competitors who are seeing market access gains under their own trade deals with Tokyo. President Donald Trump and Japanese Prime Minister Shinzo Abe are expected to seal the U.S.-Japan trade deal when they meet in New York this week. Full details of the prospective trade agreement have not been disclosed, but it is expected to lower tariffs on Japanese imports of U.S. beef and pork to levels given to countries that are part of multilateral CPTPP trade pact. Trade officials are said to still be working on language related to Trump's tariff threats for Japanese cars. (Source: Politico)*

> China's Pork Imports Jump +76% As Disease Decimates Local Supply: *China's pork imports rose +76% in August from the same month a year earlier, customs data showed on Monday, as the world's top consumer of the meat stocked up on supplies after African swine fever decimated its pig herd. China took in 162,935 metric tons of pork last month, data from the General Administration of Customs shows, up +76% from August 2018 but down from July's 182,227 metric tons. Chinese beef imports have also been soaring, up by half in 2018 and increasing a further +60% so far this year. (Sources: Reuters, Financial Times)*

> "Fake Fish" Start-Up BlueNalu Raises \$20 Million To Become Seafood Equivalent Of Beyond Meat: *A start-up backed by billionaire Jim Mellon has raised \$20m to grow "fake fish" in the lab and capitalize on the trend for meat-free diets. BlueNalu, based in San Diego, California, is raising one of the largest early stage funding rounds in emerging "alternative meat" sector spearheaded by Wall Street darling Beyond Meat. The funding comes from Agronomics, an Aim-listed food investment backed by Mr Mellon, and green venture funds. BlueNalu, founded in 2017, is close to producing its first whole muscle, medallion-sized pieces of yellowtail amberjack followed by mahi mahi from cells placed in a bioreactor. It's all part of a five-phase commercialization plan that co-founder and CEO Lou Cooperhouse released in August. (Source: The Telegraph)*

> Google Announces 18 New Renewable Energy Deals: *Google has announced its largest package of renewable energy deals yet. Worth a total of 1,600-megawatts, the package includes 18 deals in the U.S., Chile and Europe. This brings Google's current set of wind and solar agreements to about 5,500 megawatts (MW) and the company's number of total renewables projects it's involved in to 52. Google argues that these new projects will drive about \$2 billion in investments in new energy infrastructure. Google CEO Sundar Pichai notes that*

many of Google's earlier investments were in wind energy. Its new investments in the U.S. are mostly in solar, though. The reason for that, he notes, is the declining cost of solar. In Chile, the company is investing in a hybrid solar and wind deal for the first time. Google's announcements follow Amazon's pledge to run its business on 100% renewable energy by 2030 and buy 100,000 electric vans. Read more [HERE](#).

> Worlds Smallest, Portable Record Player Takes Off After Shark Tank Spot: Even at the peak of digital music streaming, vintage record players have stood the test of time amongst true music enthusiasts. Logan Riley, former creative education lead at Apple, liked to spend his Saturdays going to the record store, which ultimately sparked a product idea that would land him a spot on "Shark Tank" Season 9. Riley set out to invent the RokBlok – the "world's smallest, portable record player." The product eliminates the inconveniences that come with record players – large size, hefty price tag, and immobility to name a few. RokBlok is essentially a portable record player with built-in speakers that plays music as it rides along the top of vinyl. After the "Shark Tank" airing, Riley said that sales and visibility of the company have skyrocketed. RokBlok was recently awarded its first registered utility patent and is currently carried in West Elm and BAM stores around the U.S. Read more about RokBlok's success and Riley's advice to budding inventors [HERE](#).

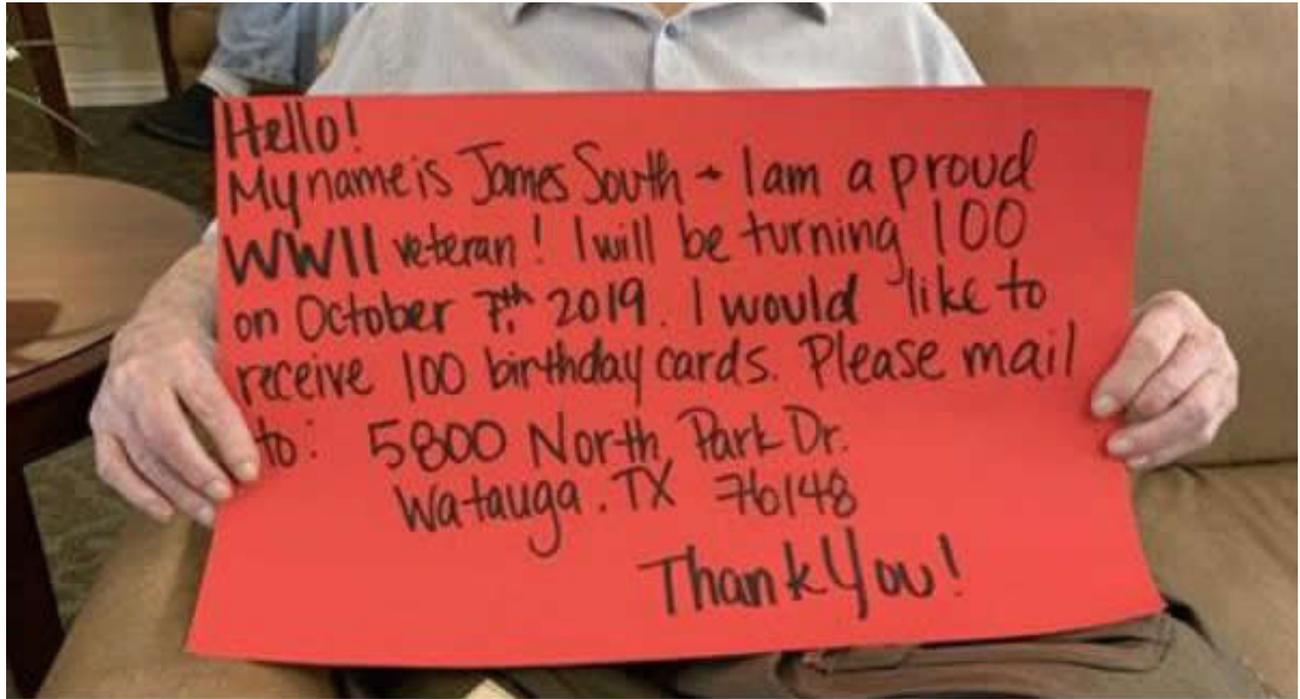
> A Wandering Mind: How Travel Can Change The Way You Think: Here's a situation familiar to many of us: We decide to take a vacation and go somewhere exotic. We plan the trip and mark our calendars, and as the date gets closer we get increasingly excited. Before we step on the plane, the possibilities seem endless. Anything could happen! Accidental encounters and adventures could change our lives! We go. We have a good time. We see what we wanted to and enjoy the break from work. Upon returning home, we share the pictures and recount some of our experiences with friends. We give away the souvenirs. We step back into our lives. The glow fades and we settle to planning the next round of travel in our daydreams. In the end, it's a little sad. That incredible experience becomes like a mirage or a dream—similar to watching a movie, but a lot more expensive. What if it doesn't have to be like this? You can get more out of your travel by using mental models to weave yourself into the experience, and come away enriched as well as entertained and rested. Read more [HERE](#).

> National Average Gas Price Up By A Dime But Still Below Last Year: Last week was the first time since early June that the national gas price average jumped more than a nickel in under a few days. On the week, it's a dime more expensive at \$2.66 with half of states seeing prices increase by 10 cents or more. However, even with the significant increase, the national average is still cheaper compared to last month (-6 cents) and last year (-19 cents). Spurred by the Saudi Arabian oil facilities attacks the weekend prior, crude oil increased as much as

\$10/bbl at its highest point early last week to nearly \$64/bbl. Gasoline stations reacted just as swiftly, raising local retail prices by as much as a quarter, which pushed the national average up six cents overnight last Tuesday. However, by the end of last week, crude was down to \$58/bbl and gas prices started to stabilize as reports surfaced that Saudi facilities should be fully operational by end of September. "The good news is we are seeing downward movement with crude oil prices and stabilization at gas pumps, but Americans can expect some fluctuation through the end of the month," said Jeanette Casselano, AAA spokesperson. In its latest report, the Energy Information Administration (EIA) measured U.S. demand at 8.9 million b/d, which is a substantial 900,000 b/d drop from the previous week and a low reading not seen since February. The decrease in demand amid the spike in crude oil prices could help to keep gas price fluctuations more moderate through the end of the month. (Source: AAA)

> This WWII Veteran Wants 100 Cards For His Birthday: *James South is about to hit a big milestone in his life and he's hoping others can help him celebrate by mailing him a birthday card. South turns 100 on October 7 and his birthday wish is to receive 100 cards. It's a wish his assisted living home is trying to make come true. Brookdale Senior Living in Watauga, Texas, a suburb of Fort Worth, posted an image of South with a sign on Facebook on Friday. "Hello! My name is James South and I am a proud World War II Veteran! I will be turning 100 on October 7th, 2019 and I would like to receive 100 birthday cards," the sign reads. South grew up in northeast Texas in a large family of sharecroppers, his son, Jim South, told CNN. He joined the Army in 1940 and was deployed to Normandy seven days after D-Day. During his service, his girlfriend Sophie wrote him a letter every day. "They were married for 55 years until she passed in 2001," said Jim South, who is the couple's only child. Since retiring at the age of 65, South has stayed active by woodworking, growing his garden, playing golf, and attending church, his son said. It was only last year at the age of 98 that he moved into Brookdale. Jim South said he has a three-day celebration planned for his dad's big birthday that includes playing golf, eating chicken fried steak and catfish at his favorite restaurants and spending time with his family. If you want to send a special message to South you can send cards to: James South, [5800 North Park Drive, Watauga, TX 76148](#). Read the full story [HERE](#).*





Northeast North Dakota – *Guys around here are quite concerned because we saw 3 to 5.25 inches of rain within an eight-hour period. It came Friday night and we had water running over roads and across fields all over the country. The ditches couldn't even come close to handling all this water especially because we were already wet. When I went around to check the fields on Monday, surprisingly the pintos were drier than what they were on Thursday before the rain. We are one of the only people actually harvesting pinto beans.*

Northeast Missouri – *The rain was substantial over the weekend. We got rain Saturday night and all-day Sunday. Depending on the area, we saw anywhere from 3.5 inches all the way to 7 inches. Right now, we are roughly a third done with harvest and the yields are faring pretty well. We are a few bushels above our APH. There are some areas that are worse than others but most of the bad stuff is where water stood in May and June. We should be back at it by the weekend if we don't get anymore rain.*

Northern Minnesota – *We got over 3 inches of rain in such a short period of time that the water didn't have anywhere to go. Now we have water running over the road and all the way up to the ears of corn. I included a few pictures so you can see what I'm talking about. It's really kind of nuts, how high this water actually went up.*



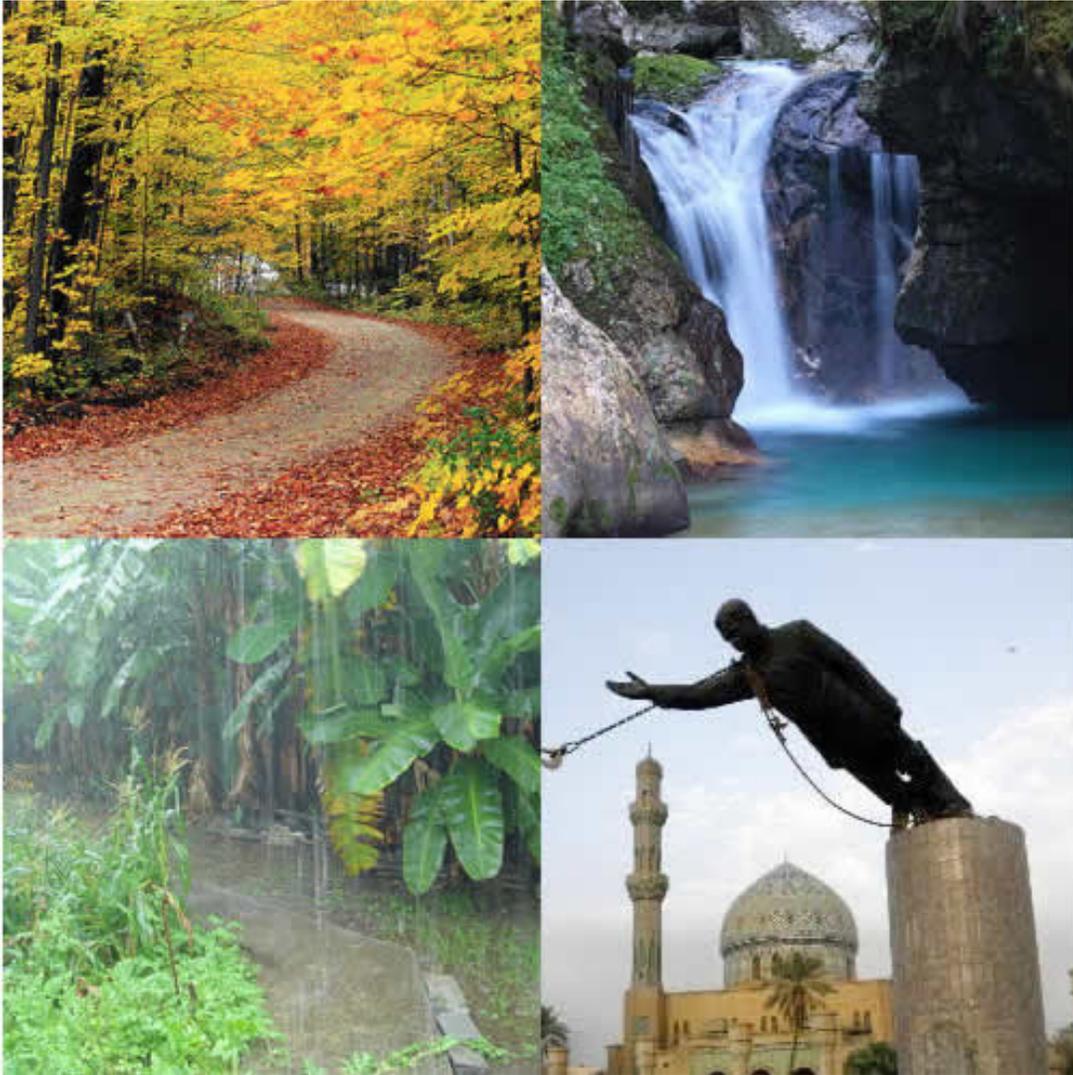


neuro mining



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: What word links the images below?



When Should You Expect Your First Freeze???

With Fall officially underway, the possibilities of a "freeze" are increasing rapidly. I know this hard to think about when many of us are still experiencing temperatures north of 80 degrees, but the first freeze of the season should be right around the corner. With the late-planting this season, bulls argue that a heavy frosts and freeze could hit a number of corn and beans fields prior to full maturation. Temperatures sub-32 degrees Fahrenheit will cause water in plant cells to freeze, but how different crops react to freezing temperatures depends on the crop, stage

of plant development, duration of freezing temperatures, and intangibles such as cover and humidity levels. I should mention, parts of the upper northeast have had a few freeze warnings issued already. With this in mind, I think it's interesting to look at when the first freeze typically occurs all across the nation. Keep in mind, that these are average dates. (Source: The Weather Channel, weather.gov)

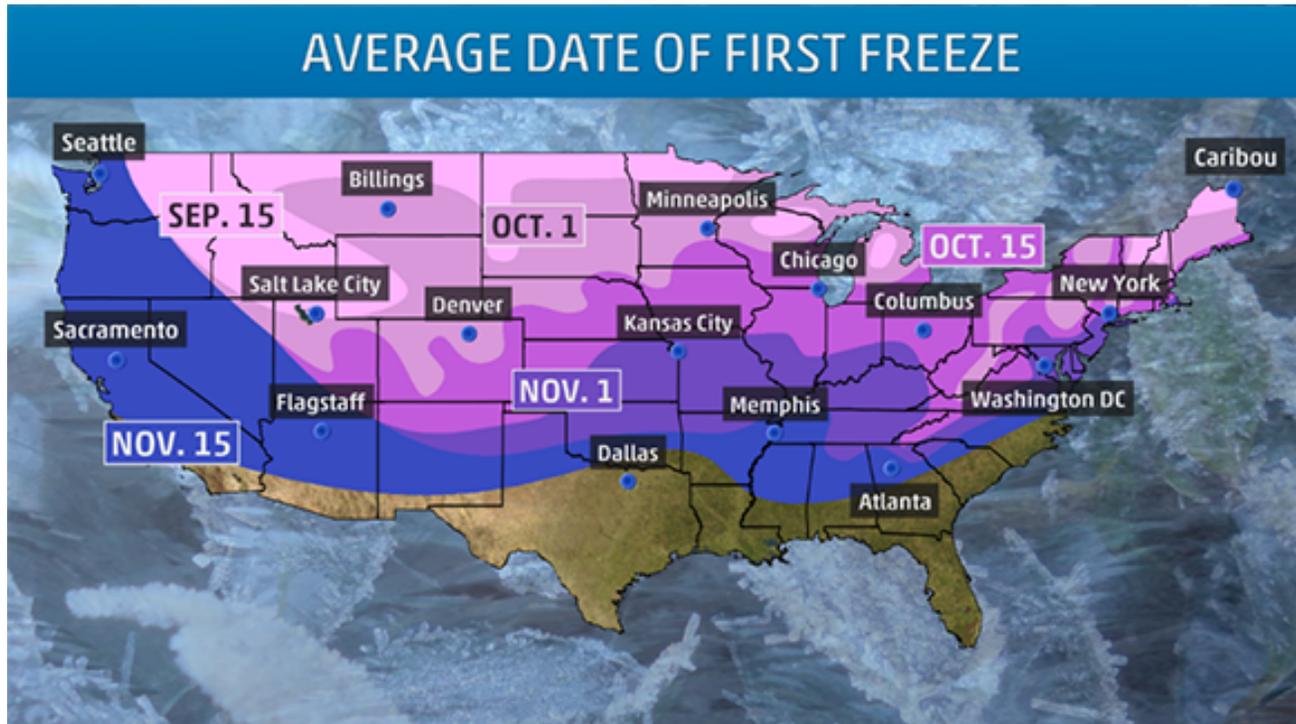
September 15: *The average first freeze occurs sometime around Sept. 15 for much of the Rockies and Intermountain West, as well as parts of the northern Plains and upper Midwest (closer to the international border). Some inland areas of the upper Great Lakes also see their first freeze around Sept.15.*

October 1: *A large swath of the West and Midwest sees their first freeze sometime near October 1. This includes much of the Great Basin, northern Plains, upper Midwest and parts of the upper Great Lakes. Most of the Adirondacks and Catskills in New York experience 32 degree temperatures around October 1, along with the Appalachians from west-central Pennsylvania down into eastern West Virginia. The majority of New England also gets its first freeze around October 1, on average.*

October 15: *A large area of the country averages the first freeze in mid-October. Parts of the northern Southwest, much of the central Plains, parts of the upper and mid-Mississippi Valley, much of the Great Lakes, the northern Ohio Valley and a large swath of the Northeast generally reach 32 degrees around Oct. 15. The Great Smoky Mountains in eastern Tennessee and western North Carolina also have their first freeze near Oct. 15, as well as the Shenandoah Valley of western Virginia and much of West Virginia.*

November 1: *Parts of the Southwest, southern Plains, mid-Mississippi and Ohio Valleys, and mid-Atlantic don't see their first freeze, on average, until Nov. 1. The major cities along the Interstate 95 corridor, from New York City to Philadelphia, Baltimore and Washington D.C., are included in not seeing 32-degree temperatures until about Nov. 1. This is due to the urban heat island effect, keeping cities warmer than their suburbs overnight.*

November 15: *Parts of Southern California, the Southwest, southern Plains, lower Mississippi Valley and Southeast don't see their first freeze until November 15 on average. The southernmost portions of these regions may not see 32-degree temperatures at all, such as southeastern Texas, Louisiana, southern Mississippi and Alabama, the coastal Carolinas, southern Georgia and all of Florida.*



A Look At China's National Day Holiday

China's National Day Holiday is today, October 1, which kicks off the 7 day long celebration of the 1949 establishment of the People's Republic of China, aka "Golden Week". It's the equivalent of the United States' 4th of July, only China takes the whole week off!

Before the establishment of the PRC, the country was ruled by royal families, known as Dynasties, going back over six millennium. The Republic of China overthrew the last Dynasty in 1911 and controlled the country until 1949, when the Communist Party overthrew the country's national party. Mao Zedong, aka Chairman Mao and considered the founding father of the PRC, started the National Day tradition when he raised the first Communist flag in Tiananmen Square on October 1, 1949. Every October 1st since, the ritual has been repeated. At exactly sunrise, uniformed military troops march out on the square to start the ceremony, which surprisingly lasts less than 5 minutes.

The "real" entertainment is found in elaborate parades and fireworks shows. The government sponsors a main show in Tiananmen Square, but hundreds of patriots across the capital of Beijing and other main cities put on their own shows that also include fireworks and parades, as well as dancing and singing routines, art exhibitions and calligraphy displays.

The holiday week also brings an increase in travel, both within the country and abroad. The country's Tourism Academy is forecasting that 600 million travel over

the week. Tourism revenue is projected to reach almost \$100 billion!! That spending surge alone is expected to help boost China's sluggish economy.

Chinese retailers, restaurants and the catering industry are also traditionally big benefactors of the holiday. Some Chinese companies and organizations offer to give workers a 10-day break by adding three extra days off to the official 7-day holiday, though government agencies are only closed October 1-7. Remember Chinese markets will also be closed and will not reopen until October 7.





Still Blowin' in the Wind... An Artist's Incredible Journey

Over the course of eighteen months following his high school graduation, Robert Allen Zimmerman would move to Minneapolis, drop out of college and change his name to "Bob Dylan", soon thereafter he would change the world of music. Dylan, who is now 78 years old, was born in Duluth, Minnesota and raised in Hibbing, Minnesota. Dylan's father, Abram Zimmerman, was a small electric-appliance shop owner, and his mother Beatrice a stay at home mom.

In his early years the family listened to the radio, mostly blues and country stations. Dylan developed a love for music and formed a couple of bands while attending High School performing covers of songs by Little Richard and Elvis Presley. In September 1959, Dylan moved to Minneapolis and enrolled at the University of Minnesota. It was at college that Dylan began to perform at a local coffeehouse a few blocks from campus, and became involved in the folk music scene, he also started introducing himself as "Bob Dylan."

Dylan dropped out of college at the end of his first year. In 1961 he then traveled to New York City to try and meet his musical idol Woody Guthrie. Dylan played at clubs around Greenwich Village, befriending and picking up material from other folk singers. Dylan made two important career moves in August 1962: he legally changed his name to Bob Dylan, and signed a management contract with Albert

Grossman.

Amazingly, in less than a year of living in New York, during the summer of 1962, at the young age of 21, Bob Dylan would walk into a studio to record a song he called "[Blowin' In The Wind](#)". That same year he recorded the hit "[A Hard Rain's A-Gonna Fall](#)". One year later he recorded the famous "[The Times They Are a-Changin'](#)". All three songs would become massively iconic and symbolic to the counterculture movement of the mid to late-60's.

In July 1965, Dylan's six-minute single "Like a Rolling Stone" became another massive hit. In 2011 the song was listed it as number one of "The 500 Greatest Songs of All Time." Commenting on both the length of the song and its unconventional theme, Rolling Stone wrote: "No other pop song has so thoroughly challenged and transformed the commercial laws and artistic conventions of its time, for all time." Following a motorcycle accident that kept him out of the studio for several months, he returned to Nashville in October of 1967 and wrote and recorded one of my favorite songs "[All Along the Watchtower](#)", with lyrics derived from the Book of Isaiah. The song was later made an iconic hit by the famous Jimi Hendrix.

In the late 1970s, Dylan converted to Evangelical Christianity and recorded several Christian themed albums. In fact, when touring in late 1979 and early 1980, Dylan would not play his older, secular works, and he delivered heavy declarations of his faith from the stage. Dylan's Christianity actually became unpopular with some fans and musicians. Dylan has continued to perform songs from his gospel albums in concert, occasionally covering traditional religious songs. He has also made passing references to his religious faith—such as in a 2004 interview with 60 Minutes, when he told Ed Bradley that "the only person you have to think twice about lying to is either yourself or to God." He also explained his constant touring schedule as part of a bargain he made a long time ago with the "chief commander—in this earth and in the world we can't see." In a 2009 interview with Bill Flanagan promoting Dylan's Christmas LP, Christmas in the Heart, Flanagan commented on the "heroic performance" Dylan gave of "O Little Town of Bethlehem" and that he "delivered the song like a true believer." Dylan replied: "Well, I am a true believer."

Dylan bounced around for several years but found another massive wave of success in 1988 after co-founding a band with George Harrison, Jeff Lynne, Roy Orbison, and Tom Petty called the "Traveling Wilburys". In late 1988 their multi-platinum "Traveling Wilburys Vol. 1" reached the tops of the U.S. album chart with hits like "[Handle with Care](#)" and "[End of the Line](#)".

Over the years Dylan gained the reputation as the poet laureate of the rock era, and would shock the literary world in 2016 when he was awarded the Nobel Prize

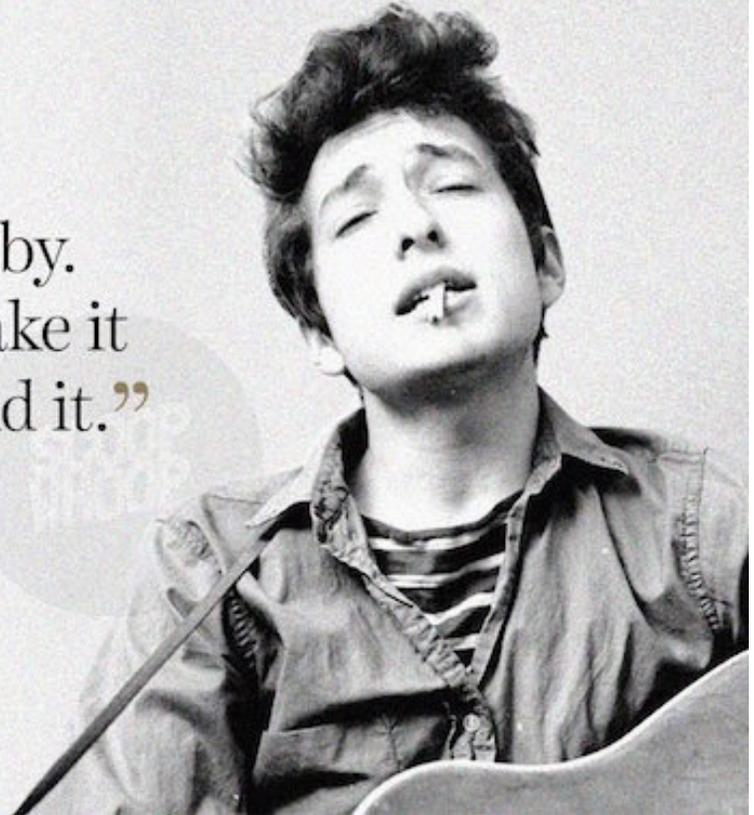
in Literature, an honor that elevated him into the company of T. S. Eliot, Gabriel García Márquez, Toni Morrison and Samuel Beckett. It's worth mentioning that Dylan is the first musician to win the award, and his selection was considered a most radical choice in a history stretching back to 1901. Bottom line, Bob Dylan is often described as one of the most influential figures of the 20th century, musically and culturally. He was included in the Time 100: The Most Important People of the Century, where he was called "master poet, caustic social critic and intrepid, guiding spirit of the counterculture generation." Rolling Stone magazine has ranked Dylan at number one in its list of the 100 Greatest Songwriters of All Time.

Another tune many might not know was written by Bob Dylan is a great song called "Knockin' on Heaven's Door". I found a great version of the song from 1986 that includes Dylan singing lead and being backed up by the late great Tom Petty, certainly worthy of a listen, one of my favorites... Click [HERE](#) (Source: Guardian, Wiki, canvasgallary, Independent)

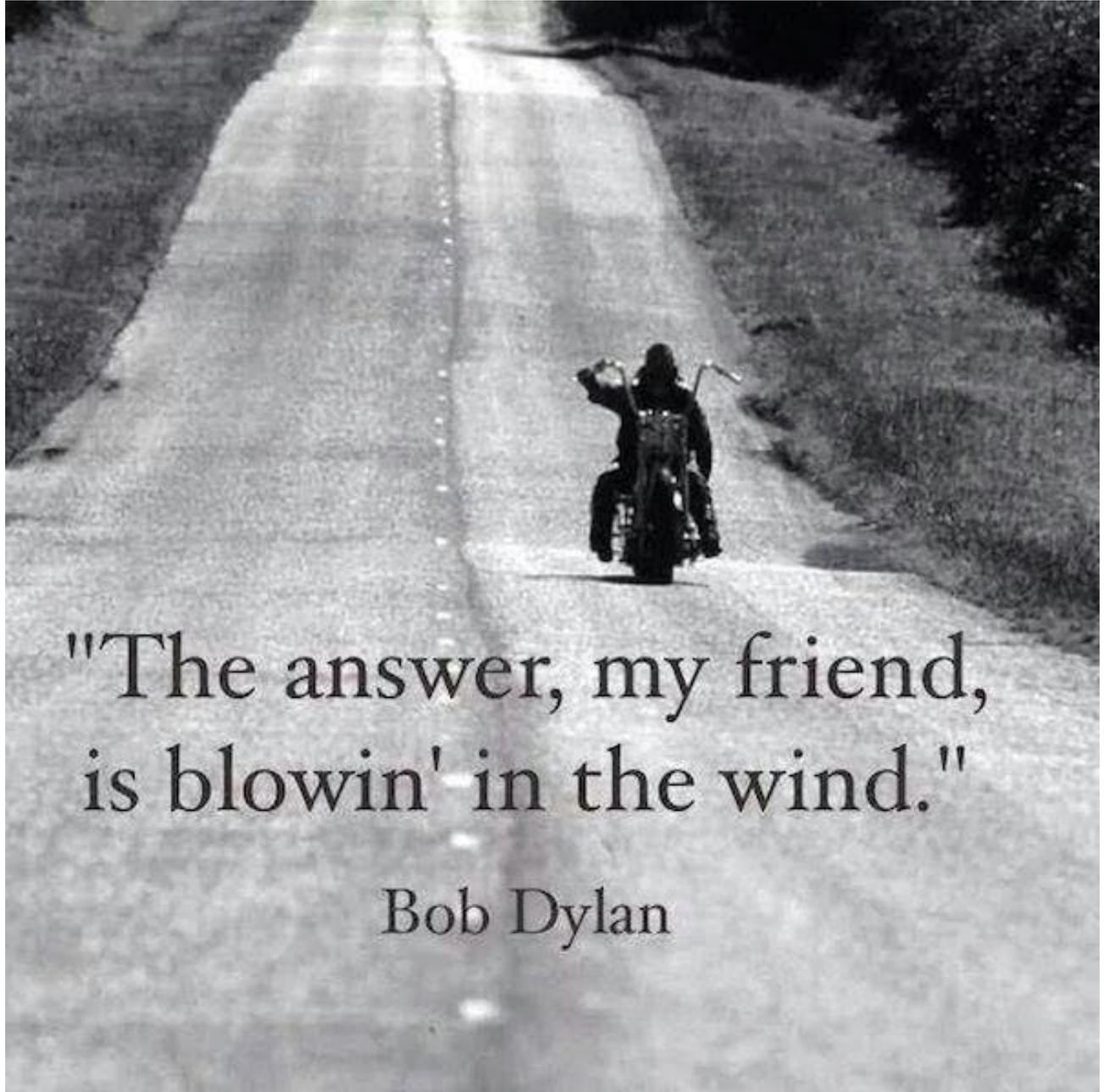


BOB DYLAN QUOTES

“Inspiration is
hard to come by.
You have to take it
where you find it.”



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"The answer, my friend,
is blowin' in the wind."

Bob Dylan



ANSWER to riddle: Fall. The season (top-left), waterfall (top-right), rain fall (bottom-left), and the fall of Saddam Hussein.

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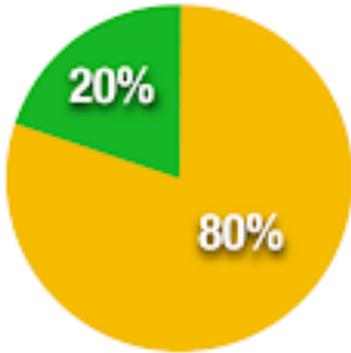
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CASH SALES & HEDGING TOTALS

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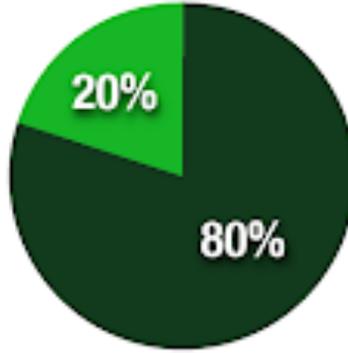
Corn 2018 Crop	Soybean 2018 Crop	Wheat 2018 Crop
80% SOLD	80% SOLD	100% SOLD

20% HEDGED
0% UNPROTECTED



Corn 2019 Crop

20% HEDGED
0% UNPROTECTED



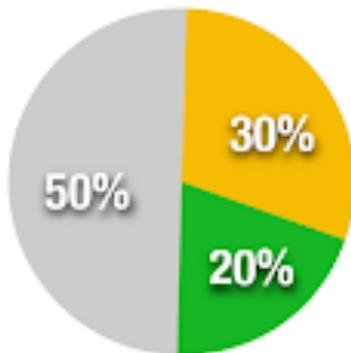
Soybean 2019 Crop

0% HEDGED
0% UNPROTECTED



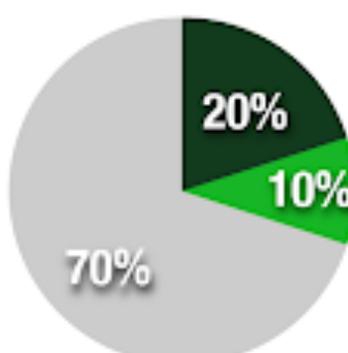
Wheat 2019 Crop

30% SOLD
20% HEDGED
50% UNPROTECTED



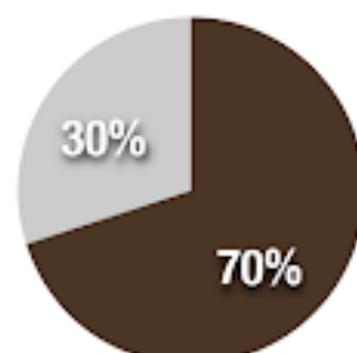
Corn 2020 Crop

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
100% UNPROTECTED



0% SOLD
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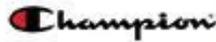
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