



FARMCON <josh@farmdirection.com>

Fwd: GOOD MORNING: The Van Trump Report 9-26-19

1 message

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

Thu, Sep 26, 2019 at 7:24 AM

----- Forwarded message -----

From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Thu, Sep 26, 2019 at 5:30 AM
Subject: GOOD MORNING: The Van Trump Report 9-26-19
To: <mark@farmdirection.com>

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

"It's a terrible thing, I think, in life to wait until you're ready. I have this feeling now that actually no one is ever ready. In fact there is almost no such thing as ready. There is only now! You may as well do it now. Now is as good a time as any." - **Hugh Laurie**

Thursday, September 26, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock markets are mostly steady to start the day, getting a boost yesterday from improving headlines regarding trade as well as some fairly good economic data. The U.S. and Japan yesterday announced a few details regarding an initial trade deal but have yet to finalize a formal agreement. The

limited pact will see Japan lower tariffs \$2.9 billion for beef and pork, and eliminate tariffs on \$1.3 billion of other goods, including almonds, certain fruits and nuts, and sweet corn based out of the U.S. An additional \$3 billion will have tariffs eliminated in stages, including wines, cheeses and whey, ethanol and other items. The U.S. will in turn reduce or eliminate tariffs on some Japanese industrial goods and will also reduce agricultural tariffs on items including certain plants and flowers, green tea, chewing gum and soy sauce. In a statement, the two parties said they plan on concluding trade negotiations within four months and they pledged to refrain from actions that go "against the spirit" of the initial agreement. On the data front, New Home Sales showed sales of the U.S. single-family home rebound more than expected in August, a sign that the struggling housing market might now be getting a lift from lower borrowing rates. August sales climbed to an annual rate of 713,000, up substantially from an upwardly revised 666,000 in July. New home prices rose +7.5% to a median price of \$328,400. Year-on-year, the median is up from mid-single-digit contraction to. Many seasoned real estate investors expect that to climb further based on the shrinking number of new homes on the market, which fell -1.2% last month. Economic data today is fairly heavy. The final estimate of 2nd quarter GDP is due out and expected to remain unchanged at +2.0%. Another key report in today's mix will be International Trade in Goods, which will give investors a snapshot of August export and import activity. Exports actually rose sharply in July, counter to what many traders had expected in light of the ongoing trade war with China. Other data due today includes 2nd quarter Corporate Profits, Retail Inventories, Wholesale Inventories, Kansas City Fed Manufacturing, and Pending Home Sales. Fed officials are out in full force again today, with five scheduled to deliver speeches, including Dallas Fed President Robert Kaplan, St. Louis Fed President James Bullard, San Francisco Fed President Mary Daly, Minneapolis Fed President Neel Kashkari, and Federal Reserve Board of Governors Vice Chairman Richard Clarida.



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Kevin Van Trump, CEO of Farm Direction

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House Passes Bill that Would Allow Banks to Work with Cannabis: *The U.S. House of Representatives voted Wednesday to advance legislation that would allow banks to provide services to cannabis companies in states where it is legal. By a vote of 321-103, lawmakers approved the bill, which now heads to the Senate. The bill received nearly unanimous support from Democrats, as well as nearly half of all Republicans. The measure now heads to the Senate, where it faces an uncertain fate. Senate Banking Chairman Mike Crapo has said he wants to consider similar legislation in the coming months, but it is not clear if the full Senate will vote on such a measure, analysts say. Some Republicans are wary of giving banks the green light to engage in marijuana business while it is still federally illegal. And some Democrats have said they would rather consider broader legislation around marijuana legalization or criminal justice reform rather than a targeted banking bill. The bill clarifies that proceeds from legitimate cannabis businesses would not be considered illegal, and directs federal regulators to write up rules for how they would supervise such banking activity. Banks have thrown their weight behind the legislation, telling lawmakers they need clarity on whether they can do business with cannabis companies where it is legal at the state level despite the fact that marijuana remains illegal in the*

eyes of the federal government. Thirty-three states allow for some form of legal cannabis use, but banks have by and large been unwilling to do business with companies that sell marijuana or related enterprises, out of concern they could run afoul of federal laws. (Source: Reuters)

Fed's Bullard Wants One More Quarter-Point Rate Cut This Year: St. Louis Fed President James Bullard told CNBC on Wednesday that he thinks the central bank should continue cutting interest rates, with his preference one more quarter-point move lower by the end of the year. Bullard was one of three voting members on the Federal Open Market Committee to dissent from last week's decision to cut overnight lending rates by 25 basis points. While the other two dissenters wanted to hold the line, Bullard wanted a 50 basis point cut. While he conceded that the economy has bounced back after an earlier recession scare, he added that the Fed's policy pivot earlier this year played a key role. The central bank went into 2019 indicating two more rate increases were likely after four hikes in 2018, but quickly changed amid a global economic slowdown, an intensifying tariff exchange between the U.S. and China and low inflation. Of all those issues, Bullard said he sees trade as the most serious threat as it is "chilling global investment." He recommended continuing to provide insurance against a downturn is the prudent thing to do for now. "This is all about risk management," Bullard said. "If the economy powers through here as it did in the late '90s, then we can raise the policy rate back up." The Fed's goal he said, should be "to keep the expansion going, the labor market performing well and keep the consumer on track." You can read more from the interview [HERE](#).

Fears of a "Warren" Presidency Are Rising Among Investors: As Elizabeth Warren's poll numbers rise, so does anxiety on Wall Street. That's according to a survey of U.S. institutional equity investors published Tuesday by RBC Capital Markets, which showed a declining share of money managers expect President Donald Trump to win reelection next year. A rising expect the Democratic nomination to go to Sen. Elizabeth Warren of Massachusetts. In addition, while a majority of investors say that a victory next November by former Vice President Joe Biden — who held a commanding lead in pre-primary polls until recently — would be neutral for markets, 89% of respondents said a win by a Democrat other than Biden would be "bearish or very bearish" for U.S. equities. The Dow Jones Industrial Average, S&P 500 index, and Nasdaq Composite have all fared well during both the Democratic Obama and Republican Trump administrations, but investors appear to fear that a leftward lurch in policy proposals from Democratic Party candidates could be a game-changer. While the survey showed a majority of smart-money investors growing slightly more optimistic about stock market performance over the coming six to 12 months since RBC's last survey in June, "one exception — where views actually took a turn for the worse, from

a stock market perspective — was politics,” wrote Lori Calvasina, head of U.S. equity strategy at RBC Capital Markets in a research note accompanying the survey results. Click the graphic below for a larger view. Read the full article [HERE](#).

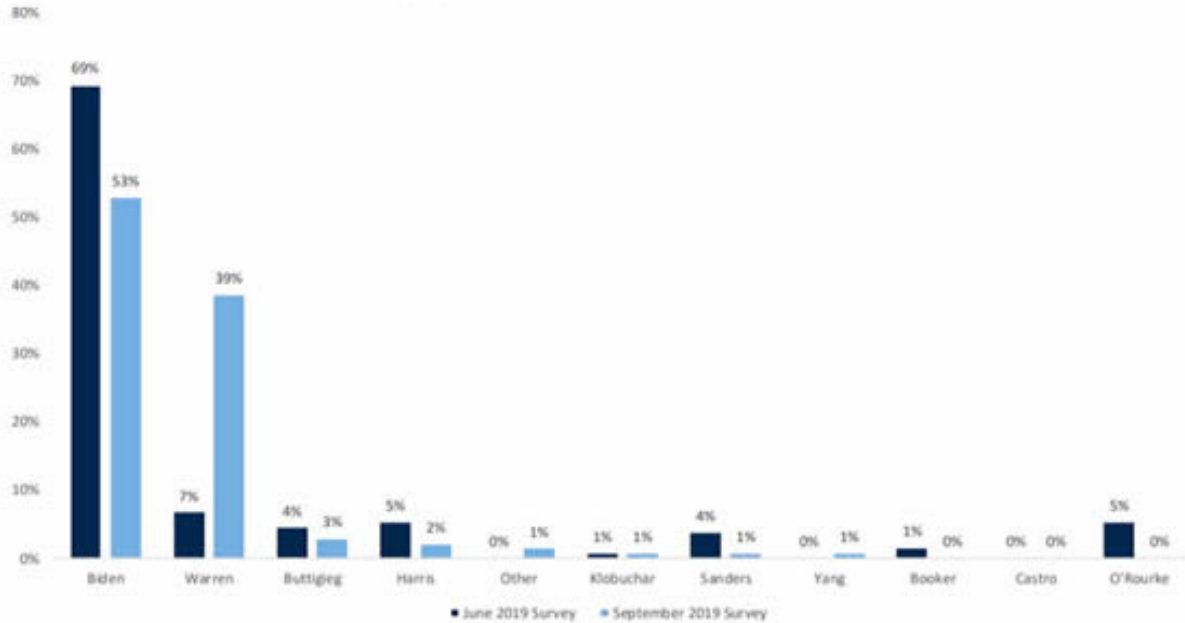
Broad Market / Investor Survey Results

Expectations That Biden Will Win the Democratic Nomination Are Fading

Key Takeaways

- Prior to the first debate, Biden was widely expected by our June 2019 survey participants to win the Democratic nomination. Warren came in a distant second. In our September poll, those expecting Biden to win the nomination were still a majority (53%), but had fallen sharply. Meanwhile, while those expecting Warren to win rose substantially, accounting for 39% of respondents (up from 7% in our June poll).

Who do you expect to win the 2020 Democratic Presidential nomination?

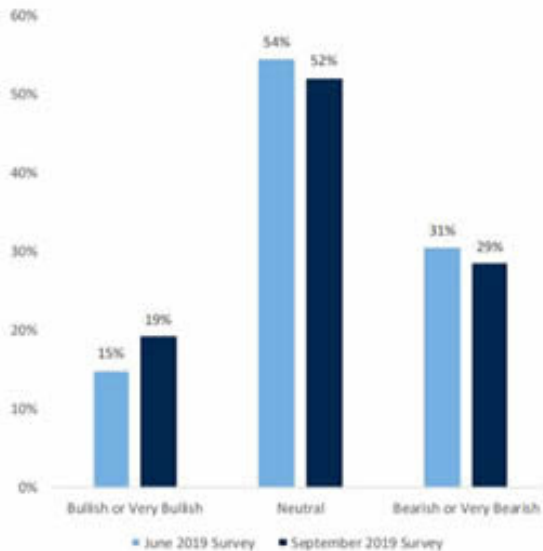


Most Still See A Biden Victory As Neutral For Stocks, But A Victory By Another Dem As Negative

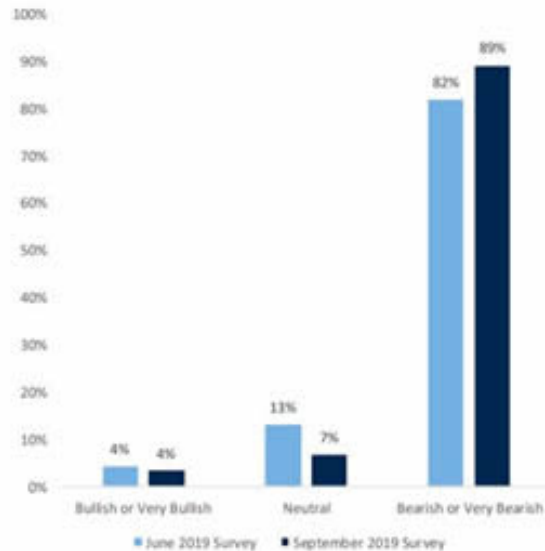
Key Takeaways

- 52% of our September 2019 respondents view a Biden victory in 2020 as a neutral event for US equities, similar to our June poll. Those in the bearish/very bearish camp still outweigh those in the bullish/very bullish camp.
- Our September survey suggests that investors' comfort level with a Democrat other than Biden continues to be much lower. 89% see victory by another Democrat as a negative event for stocks (a little bit more than our June poll).

What are the implications for US equities if Biden wins the White House in the 2020 election?



What are the implications for US equities if a Democrat other than Biden wins the White House in the 2020 election?



FARM TANK

Tweets of the Day



Charlie Bilello ✓
@charliebilello

Total Returns for S&P 500, Gold, and Long-Term Treasuries since 2005...

Calendar Year Total Returns (as of 9/10/2019)				@CharlieBilello	
Year	S&P 500 (SPY)	Gold (GLD)	20+ Year Treasuries (TLT)	Best Performer	Worst Performer
2019 YTD	20.4%	15.6%	17.7%	SPY	GLD
2018	-4.6%	-1.9%	-1.6%	TLT	SPY
2017	21.7%	12.8%	9.2%	SPY	TLT
2016	12.0%	8.0%	1.2%	SPY	TLT
2015	1.3%	-10.7%	-1.8%	SPY	GLD
2014	13.5%	-2.2%	27.3%	TLT	GLD
2013	32.3%	-28.3%	-13.4%	SPY	GLD
2012	16.0%	6.6%	2.6%	SPY	TLT
2011	1.9%	9.6%	34.0%	TLT	SPY
2010	15.1%	29.3%	9.0%	GLD	TLT
2009	26.4%	24.0%	-21.8%	SPY	TLT
2008	-36.8%	5.0%	33.9%	TLT	SPY
2007	5.1%	30.6%	10.3%	GLD	SPY
2006	15.8%	22.2%	-1.9%	GLD	TLT
2005	4.8%	18.0%	4.0%	GLD	TLT



Steve Burns
@SJosephBurns



"If you don't understand why you are in a trade, you won't understand when it is the right time to sell, which means you will only sell when the price action scares you. Most of the time when price action scares you, it is a buying opportunity, not a sell indicator.

Martin Taylor

@EdMatts



Brian Veeder
@brianveeder



Fendt Ideal 8T coming out of Hesston KS will be combining corn in Illinois in a couple weeks [#harvest19](#)
[@Fendt_NA](#)







Dan attle
@DanAttle



Tom Gawthrop baling up the last of our straw yesterday
[#harvest19](#)





Megz Reynolds
@farmermegzz



Lentil fields, sunsets and goodnight kisses in the combine. I don't want to jinx it but [#harvest19](#) might officially be in full swing now 😊





You Had One Job
@_youhadonejob1



You had one job!





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Following



"The greater pleasure in life lies in the art of #giving rather than receiving." --James Cash Penney



How can we expect our children to know and experience the joy of giving unless we teach them that the greater pleasure in life lies in the art of giving rather than receiving.

— James Cash Penney —

AZ QUOTES

A promotional banner for FarmCON. The top half features a vibrant, multi-colored background with a stylized plant icon. The word "FARMCON" is prominently displayed in large, bold, black letters within a white rectangular frame. Below it, the text "Conference for Creative Minds in Agriculture" is written in a smaller, white font. Two men are standing on either side of the central text. The man on the left is wearing a dark suit and glasses, while the man on the right is wearing a plaid shirt and a jacket, waving. The bottom half of the banner has a black background with white text that reads "Great MINDS THINK ALIKE" and "Jan. 15th & 16th, Kansas City, MO - Click Here to Learn More".

FARMCON

Conference for Creative Minds in Agriculture

Great
MINDS
THINK ALIKE

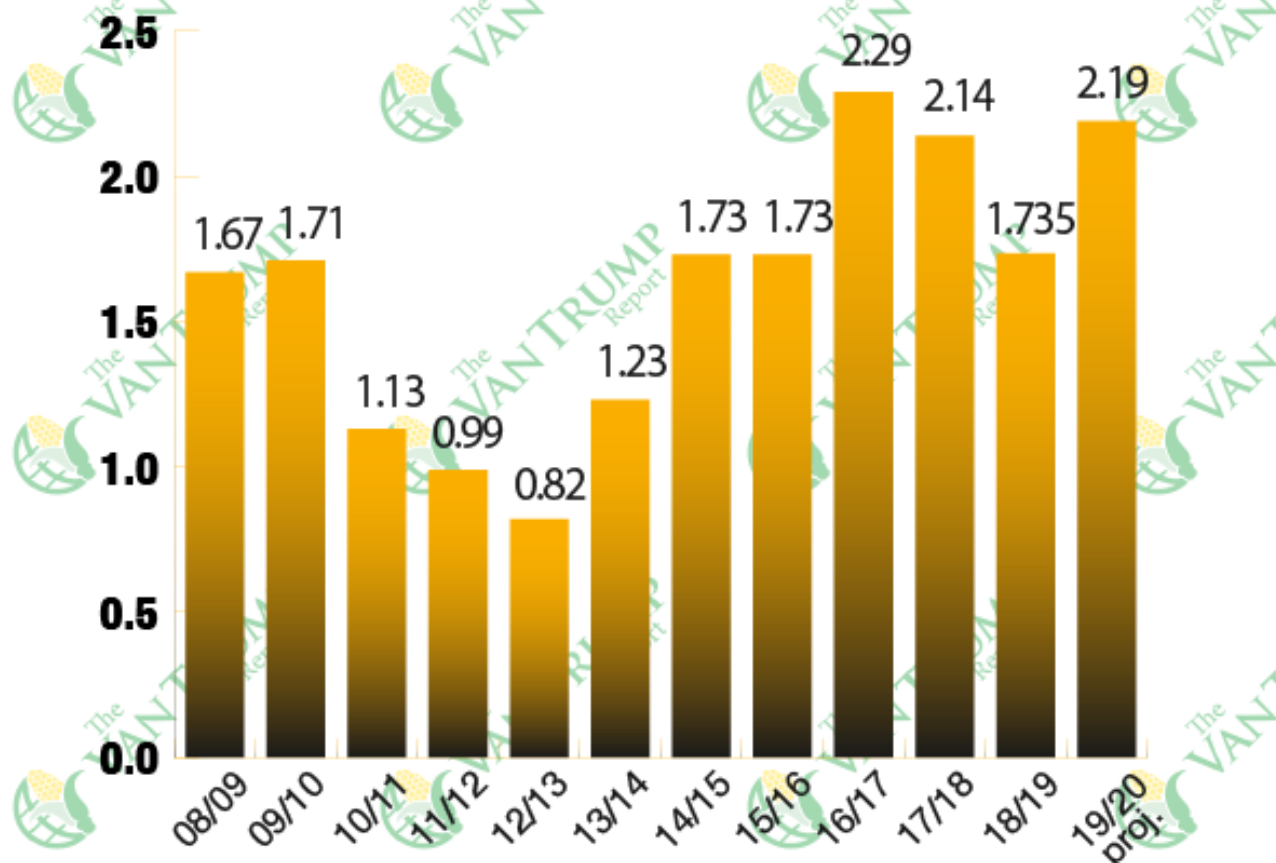
Jan. 15th & 16th, Kansas City, MO - [Click Here to Learn More](#)

Corn bulls continue to point towards wet and cool weather "risk-factors" for the U.S. crop. Bears on the other hand, point towards a slightly warmer forecast and not that much frost fear regarding the upper northwestern portion of the corn belt. Bears are also looking for another round of burdensome data next Monday when the USDA releases their Quarterly Stocks estimate. I should note, there are also some bearish rumblings surrounding President Trump's impeachment talk. Insiders worry that it could ultimately complicate matters in Washington and distract the President and Congress from finalizing various trade deals. Overall U.S. corn "demand" continues to struggle. The U.S. dollar isn't helping matters as it just posted a fresh new high for the year. Something else we need to keep our eye on is the fact South Korea just reported its sixth case of African Swine Fever up near

the border of North Korea. Remember, South Korea is one of our bigger buyers of U.S. corn, which is used in some capacity to help feed their more than +12 million head pig herd. As both a spec and a producer, I would like to argue higher prices are ahead, but I continue to worry and fear that the market could re-test the recent lows before making a run higher. The weather here in the U.S. has simply been remarkable and really has allowed the crop a chance to get its legs back underneath it. I'm not saying yields are going to be near trend, but the good weather has taken the fear and worry out of the market. With demand headlines struggling it's tough to envision a nearby sustained rally. Hoping but not holding my breath...

U.S. Corn Ending Stocks

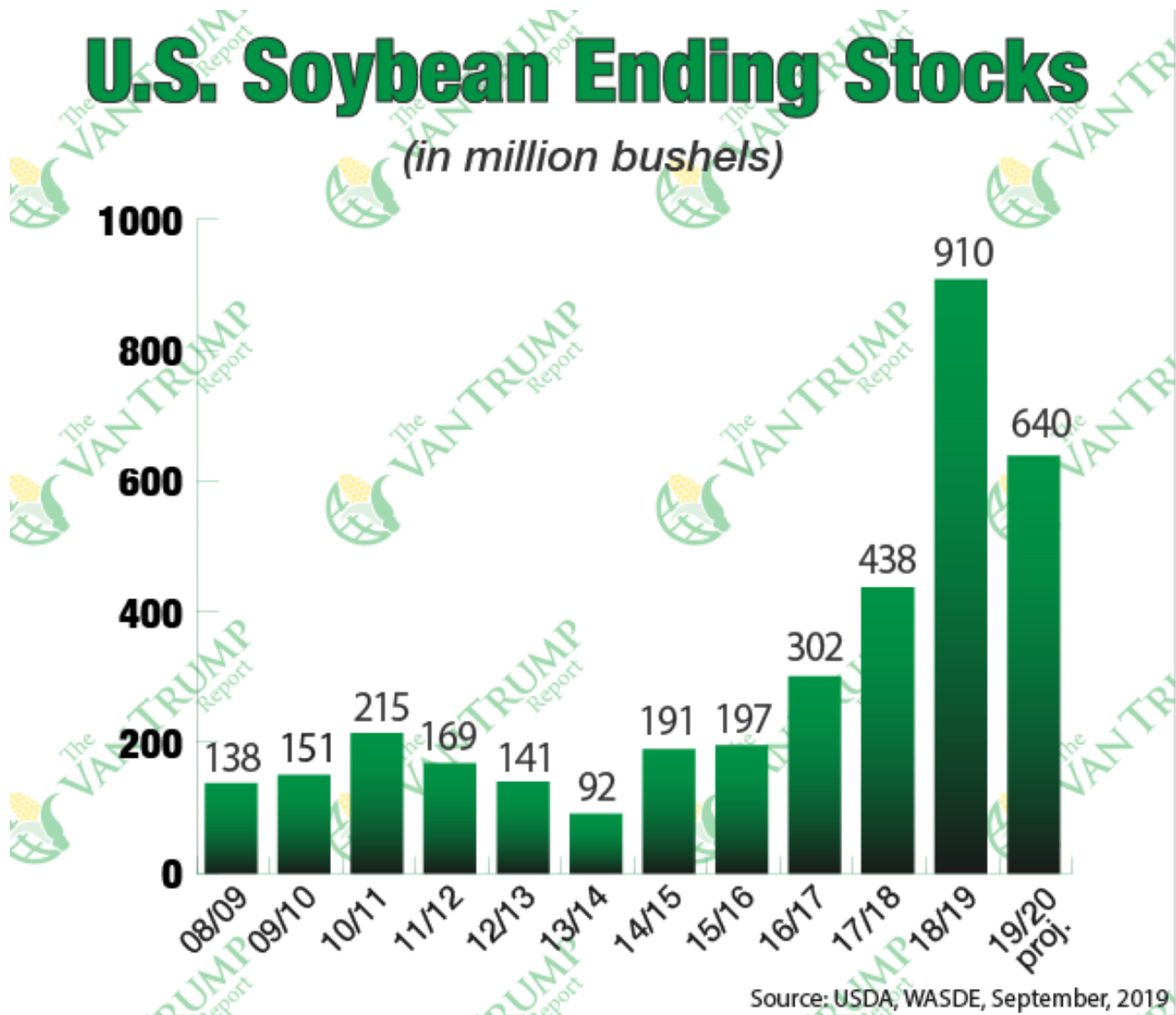
(in billion bushels)



Source: USDA, WASDE, September, 2019

Soybean prices remain reluctant to close above \$9.00 per bushel. The NOV19 contract hasn't closed above the \$9.00 mark since late-July. Interday, we've

traded north of \$9.00, but just haven't had the strength to hold these levels. Bulls continue to holdout hope that U.S. officials are going to make a deal with the Chinese sooner rather than later. There was some talk circulating yesterday that a trade deal of some sort was closer than many are currently forecasting. I have to imagine if a trade deal actually happens we will see another leg-higher. As a spec, I remain conservatively long. Thinking, mostly about bailing out of my remaining length on the next wave higher. As a producer, I'm now stuck playing the longer-term waiting game and will need the help of South American weather and Washington trade negotiators to help pull prices higher.

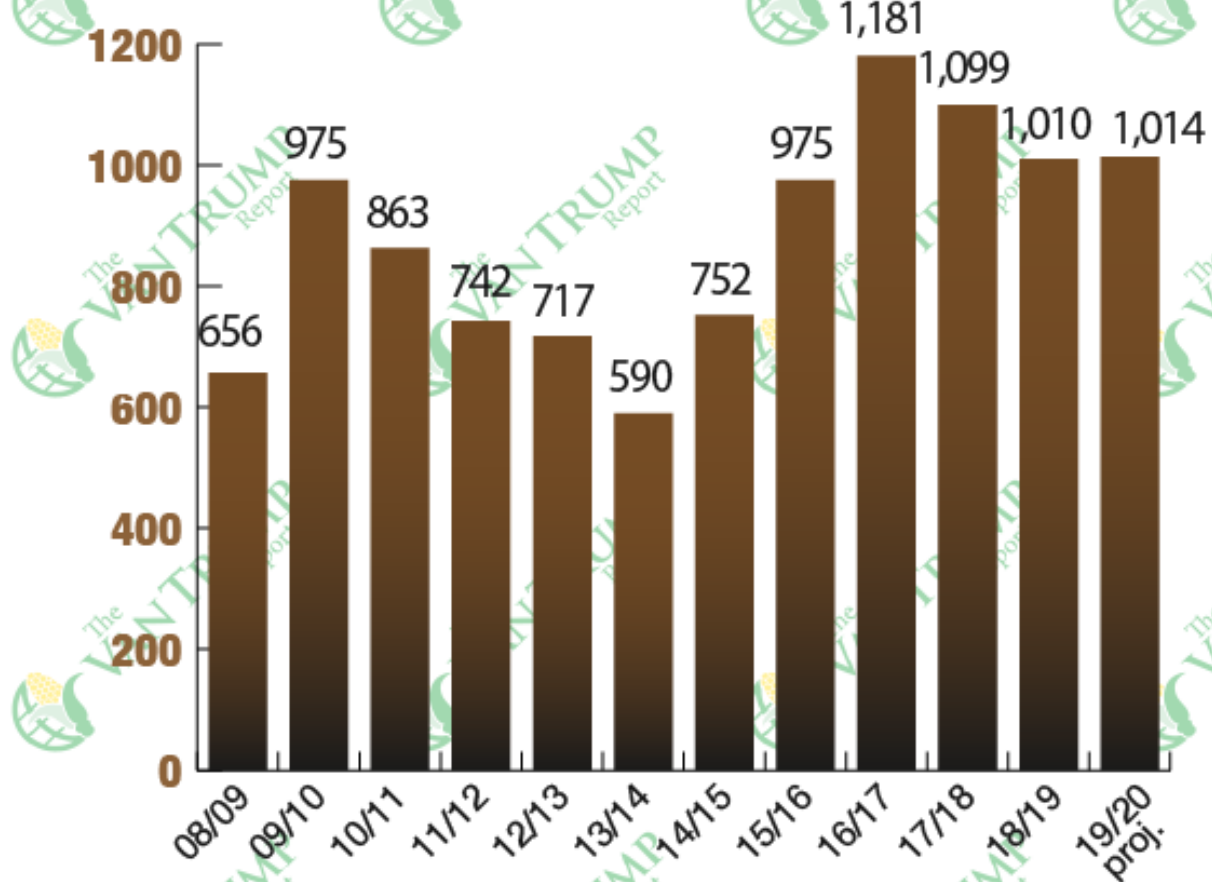


Wheat bulls have been unable to hold the previous weeks' momentum in the winter wheat contracts. As I suspected, there just hasn't been enough in the way of fresh headlines to keep new bullish bets coming to the table. In other words,

once the short-covering was exasperated and the initial wave of bullish bets was placed, there simply wasn't enough in the way of new money-flow pouring in to keep the momentum moving higher. I worry that we could soon see the Spring wheat contract run out of momentum as well. Keep in mind, the Russian spring wheat numbers are coming in higher than most had been anticipating, and so are the Argentina wheat numbers. The DEC19 spring wheat contract has rallied almost +70 cents from the September 3rd lows, primarily on overly wet conditions in many U.S. and Canadian fields. The spring harvest remains delayed and overall spring wheat "quality" is a concern. Unfortunately, we still aren't seeing heavy bidding or buying of U.S. supply. Yesterday, Egypt purchased more wheat from French and Russian sources, one again, however, U.S suppliers were nowhere in the ball bark. In other words, a burdensome global balance sheet and an overwhelming amount of domestic supply, along with a somewhat suspect demand story, work to limit upside price appreciation. Let's also keep in mind the U.S. dollar just rallied to a fresh new high on the year which also works to keep the upside somewhat limited. Perhaps another negative headline for the market is the fact U.S. wheat tariffs will remain in play for Japan which could further work to limit U.S. exports. As a spec, I didn't want to be a buyer of the winter wheat market a couple of weeks back and I still see no compelling or urgent reason to be a buyer today. As a producer, I will continue to play the waiting game.

U.S. Wheat Ending Stocks

(in million bushels)



Source: USDA, WASDE, September, 2019

September 1, U.S. Grain Stocks

(million bushels)

	Sept. #’s	Avg. Trade Estimate	Range of Estimates	USDA18/19’ Estimates	Last Year
Corn	???	2,428	2,298 - 2,500	2,445	2,140
Soybeans	???	982	940 - 1,035	1,005	438
Wheat	???	2318	2,225 - 2,448	n/a	2,390

US Wheat Production 2019/20

(million bushels)

	Sept. #’s	Avg. Trade Estimate	Range of Estimates	Previous USDA	Last Year
All Wheat	???	1,928	1,940 - 2,011	1,980	1,884
All Winter	???	1,327	1,310 - 1,355	1,326	1,184
Hard Red Winter	???	841	822 - 860	840	662
Soft Red Winter	???	256	250 - 265	257	286
White Winter	???	229	213 - 260	229	236
Other Spring	???	558	545 - 602	597	623
Durum	???	56	50 - 58	57	77

U.S. Soybean Crop Revision 2018/19

(million bushels)

	USDA	Avg. Trade Estimate	Range of Estimates	Previous USDA	Last Year
Production	???	4,528	4,412 - 4,555	4,544	n/a



> ERS Faces Publishing Holdups Amid Staff Exodus: *The USDA's Economic Research Service (ERS) has seen 88 employees quit rather than move to Kansas City by the end of September, along with 50 retirements, since the relocation was announced last August, according to the union representing ERS staff. That attrition is weighing heavily on the agency's work: managers at the Agriculture Department now anticipate "significant delays" in publishing ERS reports because of the turnover, according to an internal memo. USDA identified 38 specific reports that may be delayed because staff members have departed. They include research on topics such as consolidation in the dairy industry, food security among veterans, and international agricultural market access. Some reports will be delayed and perhaps even discontinued, such as price spreads. Separately, the union for the agency's employees estimates that only 19 out of 280 employees chose to move, representing just 7 percent of total staff. USDA has set a deadline of Sept. 30 for the relocation. Current employees have until Sept. 30 to change their status and those "numbers are changing daily," the spokesperson said. (Source: Politico)*

> Kansas State University Opens Lab For Testing Hemp: *Researchers at Kansas State University's Olathe campus are helping Kansas hemp growers clear the smoke when it comes to knowing the levels of delta-9 THC and CBD concentrations in their industrial hemp crop. Now, growers can voluntarily send samples of their hemp crop to the Postharvest Physiology Lab at K-State Olathe to*

get the samples analyzed and quantified for five hemp-based cannabinoids. Results are confidential and given to growers three to five business days after receiving a plant sample. The Postharvest Physiology Lab is directed by Eleni Pliakoni, associate professor of urban food production and postharvest handling. It is the only state-licensed testing facility in Kansas outside of the Kansas Department of Agriculture. The K-State Olathe lab uses the same testing methods as the state Agriculture Department, and the lab received a State Educational Institution License from the agriculture department as part of the 2019 Kansas Industrial Hemp Research Program. Delta-9 THC levels in hemp are significantly lower than those in marijuana. The delta-9 THC levels of hemp can rise though if the plant becomes stressed by dry conditions, wind or other weather events. Because of this, KDA requires that testing be done on every hemp crop to ensure that delta-9 THC levels are not above the legal limit of 0.3%. Read more [HERE](#).

> Cattle Producers Fight For "Fair Cattle Markets": Cow-calf producers and independent cattle feeders are turning to Trump for help in their effort to even out profits in the industry, with a social media campaign this week using the hashtag #faircattlemarkets. It has garnered thousands of tweets, many of them tagging Trump and Agriculture Secretary Sonny Perdue, with a basic message: Ranchers are struggling to break even while large meatpackers are hauling in major profits. Many of the Twitter accounts took aim at the so-called Big Four beef packers — Tyson, JBS, Cargill and National Beef — asking for more transparency in the meat market, and for bringing back country-of-origin labeling for beef. The Agriculture Department's antitrust enforcement arm is already looking into potential market manipulation following an Aug. 9 fire at a Tyson Foods beef processing plant in Kansas, which processed 6,000 heads of cattle each day, or 5 percent of the total U.S. slaughter. The Organization for Competitive Markets, an advocacy group supporting the Twitter campaign, said cattle producers were losing over \$200 per head while meatpackers were making more than \$400 per head following the fire. Producers' share of beef retail prices is currently around 38.5%, per OCM. The group is also holding a "Stop the Stealin'!" rally next Wednesday, October 2, in Omaha, Neb. Rally details are available [HERE](#) and you can read more coverage on the topic over at [DTN](#).

> Scientists Sound Alarm Over Wheat, Saying One-Fifth Of World's Calories Threatened By Climate Change: Droughts caused by global warming could devastate up to 60% of the world's wheat fields by the end of the century, causing food shortages and instability, researchers warned on Wednesday. The world must prepare for "unprecedented" shocks to the production of the crop, a staple food in many countries, climate scientists said in a paper published in the journal Science Advances. Even if the world manages to limit warming to 2 degrees Celsius (3.6 F), the negative effects would still double between 2041 and 2070, they said, urging farmers to adapt by using water more efficiently and altering planting schedules. Wheat, a key ingredient in everyday staples such as

bread, noodles and cereals, provides nearly a fifth of calories consumed by humans globally, according to the United Nations Food and Agriculture Organization (FAO). It is grown on more land area than any other commercial crop and has a global export value of nearly \$50 billion, the agency has said. Africa would be the most affected region by the middle of the century, Petr Havlik, one of the authors, told the Thomson Reuters Foundation by email. Europe, the United States and Russia would also be severely hit. Read more [HERE](#).

> Trump Says China Trade Deal Could Happen "Sooner Than You Think": U.S. President Donald Trump said on Wednesday that a deal to end a nearly 15-month trade war with China could happen sooner than people think and that the Chinese were making big agricultural purchases from the United States, including of beef and pork. "They want to make a deal very badly... It could happen sooner than you think," Trump told reporters in New York. Trump said later after trade discussions with Japanese Prime Minister Shinzo Abe there was a good chance of reaching a trade deal with China. Trump said later after trade discussions with Japanese Prime Minister Shinzo Abe there was a good chance of reaching a trade deal with China. He said China was trying to be nice to him and added to reporters: "I was nice to them." (Source: Reuters)

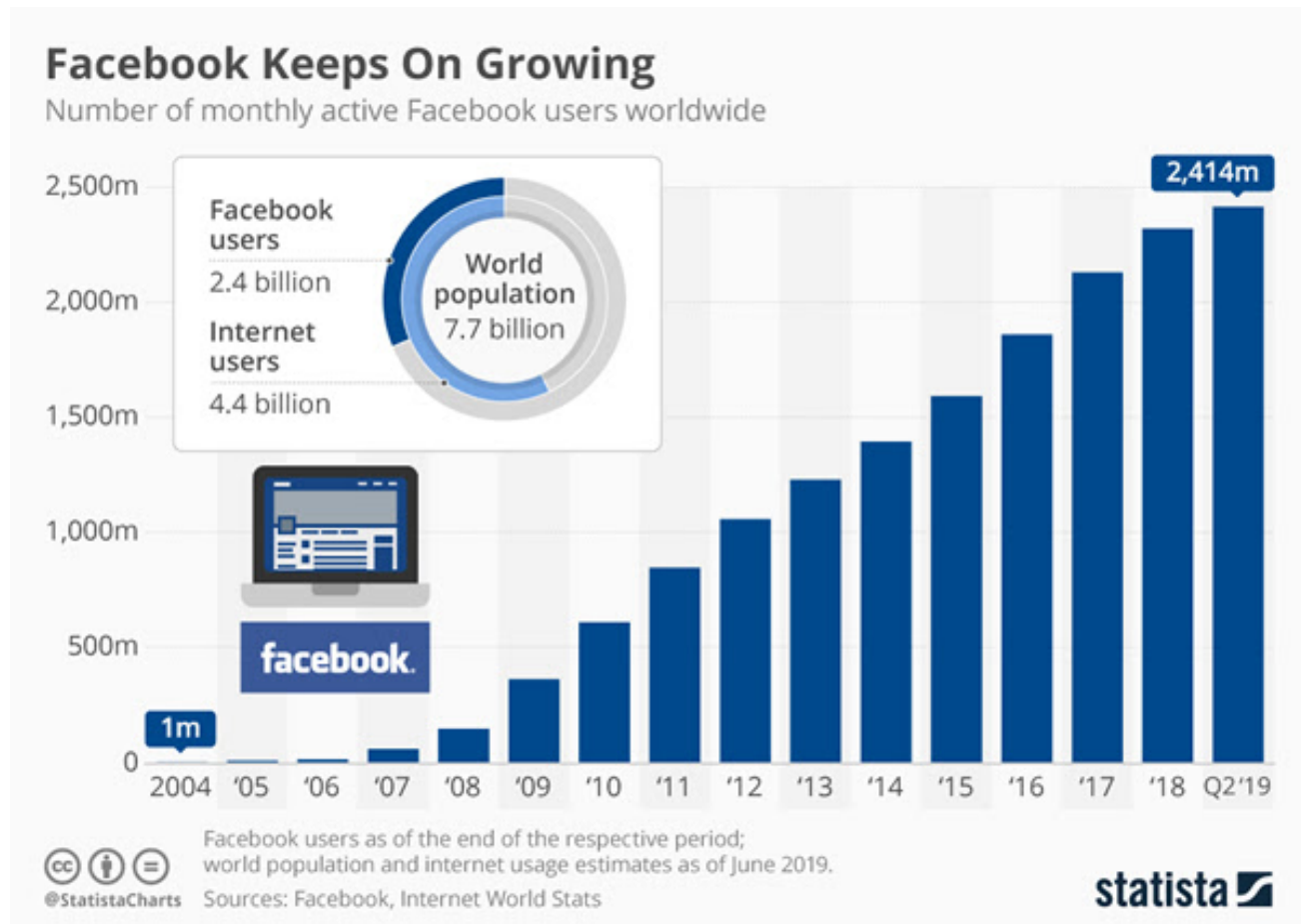
> Juul CEO Leaving As Altria And Philip Morris End Merger Talks: Juul CEO Kevin Burns will step down and be replaced by K.C. Crosthwaite, Altria's chief strategy officer. Altria owns a 35% stake in the e-cigarette company. Juul said it wouldn't lobby against the Trump administration's proposed ban on most flavored e-cigarettes and will suspend all broadcast, print and digital advertising for its products in the U.S. Additionally, Altria and Philip Morris yesterday decided to end their talks for a potential merger. The talks were spurred in part by the threat Juul posed to their traditional businesses as some smokers switched away from cigarettes. Instead, the companies said they would focus on the launch of their own cigarette alternative in the U.S., a heat-not-burn device called IQOS. Unlike Juul, IQOS has been reviewed and authorized by the Food and Drug Administration. Read more [HERE](#).

> Barry Ritholtz: 10 Things I Have Learned Launching RWM: Barry Ritholtz is a co-founder and chief investment officer of Ritholtz Wealth Management. He recently posted a blog about his experience that is a really good read. "In 2013, four of us launched RWM as an independent RIA. At the time, I announced it with a short post. Six years since then (9.15.13), we have grown to ~35 employees serving nearly 1,000 families with more than a \$1.1B in assets. When we announced our launch, I wrote we were aiming to accomplish three things - Serve our clients interests; Rethink traditional beliefs; and Pursue the truth, wherever it takes us. We have remained true to those goals, and we continue to pursue those objectives in everything we do. But more than these core beliefs, we (hopefully) continue to grow and learn and improve. Over the course of these six years, we

have learned a thing or three. Since it's our anniversary, it is a good time to reflect on some of those lessons learned." Check them out [HERE](#).

> Positive Childhood Experiences May Buffer Against Health Effects Of Adverse Ones: *Plenty of research shows that adverse childhood experiences can lead to depression and other health problems later in life. But researcher Christina Bethell wondered whether positive experiences in childhood could counter that. Her research comes from a personal place. In a study she conducted, her findings showed that positive reports on any one of the seven types of positive experiences they assessed were indeed associated with lower rates of mental health problems and higher rates of having relationships as an adult where you get the social and emotional support you need. And she found something else. "The biggest effect was when we counted up how many of these experiences were reported — just like it's done on all those other studies on adverse childhood experiences. We see that accumulation of positive experiences, just like the accumulation of adverse experiences, really packs a punch." In fact, higher counts of those positive experiences was associated with 72% lower odds of having depression or poor mental health overall as an adult. They also found that those with higher levels of positive experiences were over 3 1/2 times more likely to have all the social and emotional support they needed as an adult. Read more [HERE](#).*

> Facebook Opened To The World 13 Years Ago Today: *When Facebook first started, it was basically a directory of Harvard students. It eventually expanded to include profiles of students at other Ivy League schools, then added other universities and high schools. Up until late 2006, most people outside these campuses had never heard of the company. On September 26, 2006, that all changed when the network opened to anyone with a registered email address and launched their "News Feed." This created a stream on users' pages where they could see all of their friends' updates and forever changed "social networks" and the way people use the internet. By 2010, the company had 500 million users and was valued at \$41 billion. Today, the company is worth north of \$450 billion and founder Mark Zuckerberg has an estimated net worth of around \$70 billion.*

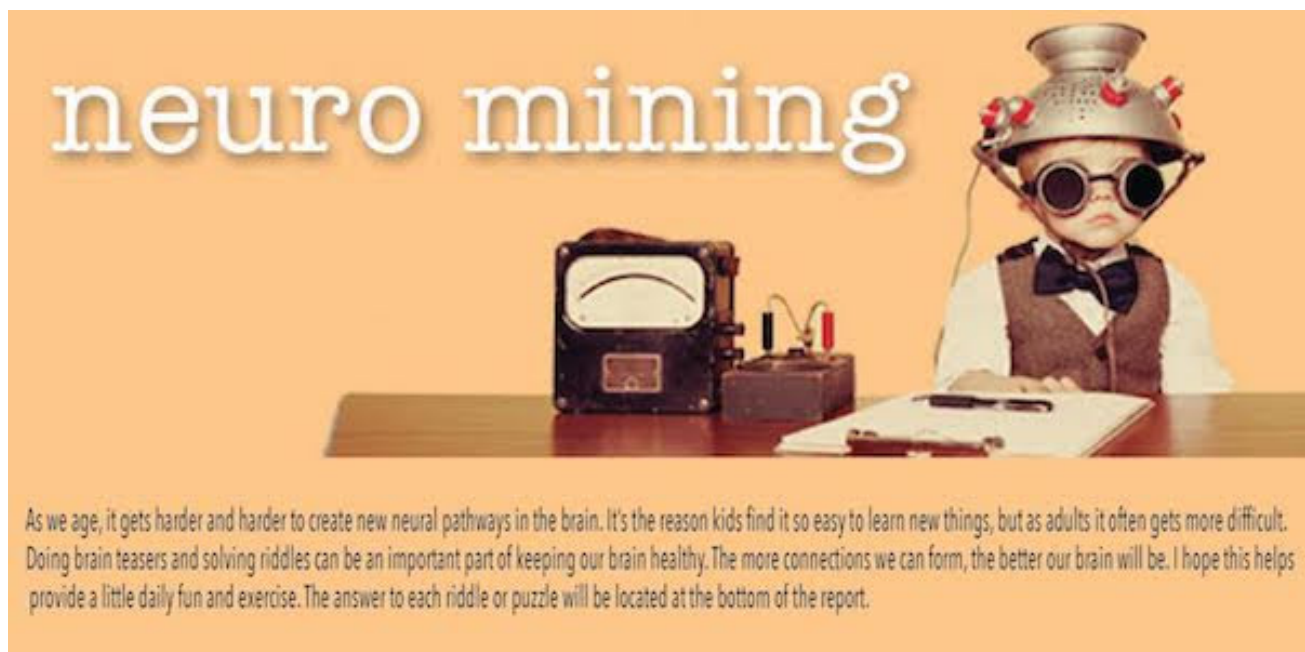


Central Indiana – *I was out walking fields today and I am seeing a trend in soybeans. For starters, our beans are about 50% complete on dropping leaves. I pulled a couple plants and they don't look terrible when it comes to pod count. I brought the plants back to my pickup and started breaking open the pods and I noticed about half the 3 bean pods had a small BB sized soybean. I would bet that knocks our yield back 10% if it's consistent across the farm. It's a little disappointing to find things like that.*

Central Minnesota – *We have a lot of corn that was planted in late May and early June. We do have some that was planted in April as well. The April corn is black layered and fortunately looks really good. The later planted corn, especially*

the June planted corn, is way behind. This last little blast of summer we saw in mid-September helped a lot, but it was still too little, too late. If the recent forecast is correct, we will have about 30% of our acres on the edge of getting dinged by frost. It's not going to be near as dramatic as we originally thought. It could be if we get a very early October frost, but it won't do us any favors.

Southern Missouri – *The corn is about 60-70% harvested. Everything else is about 10% complete. The corn has been at or above APH for almost all the guys I have spoken with recently. It looks like a pretty good cotton crop is coming on, too. One thing guys are talking about is a surplus of hay across the southern portion of the state. Most guys that have started their beans have been pleasantly surprised.*



TODAY'S RIDDLE: Something different to show every week, but I'm still the same place. If you're eating it's probably butter that you taste. What am I?



During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

REGISTER NOW



Title: "Turning Organic Waste into Energy, Clean Water and More"

Time: Thursday, September 26, @ 3:00 pm CT

Globally, they estimate 40% of all food produced, or the equivalent to 1.3 billion tons, ends up rotting in trash cans, dumpsters or in landfills. That's \$1 trillion worth of food that we're throwing away every year, and the U.S. accounts for 160 million tons annually. Startup "SoMax Bioenergy" uses this organic refuse as a resource for sustainable development as well as a waste management tool. From what I understand, the company has developed a multi-faceted organic waste transformation system called the Carbon Reduction Platform. The CRP features innovations at all levels, with its focus on the establishment of industrial symbiosis, meaning one industry's waste is another's resource, and a circular economic model within the industries of agriculture, manufacturing, and sanitation.

CRP, in its simplest form, is the dehydration of carbohydrates in water under mild temperatures and pressures. I'm told the operation mimics natural geological processes which occur over hundreds of millions of years and result in the formation of fossil fuel, however, CRP accomplishes the same "coal" formation in minutes to hours depending on the raw material introduced. This allows SoMax to divert agricultural, food, septic, green and other organic wastes from landfills and wastewater treatment plants, and instead use them as the feedstock for value-added bioproducts, currently including renewable energy, clean water, and fertilizers. When completed, agriculture activities will get soil amendment from their manure or agricultural waste, while food manufacturers and wastewater

treatment plants would receive a renewable fuel source from their waste.

Growing populations and changing climates are challenging society to increase food production while reducing greenhouse gas emissions. Unless changes are made, these two objectives will continue to produce soils that are degraded and waters that are being polluted from increasing application of synthetic fertilizers. Learn how Somax is trying to fill the void and circumvent both these challenging issues using waste and more to produce useful bioproducts for other industries. The webinar is called "Turning Organic Waste into Energy, Clean Water, and More," and it features Dan Spracklin, CEO and founder of SoMax Bioenergy.



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TO YOU BY:



FOOD WASTE - GLOBAL AND U.S.



GLOBALY 40%

OF FOOD PRODUCED ENDS UP ROTTING IN TRASHCANS, DUMPSTERS, OR IN LANDFILLS EQUIVALENT TO 1.3 BILLION TONS OF FOOD

VALUE \$1 Trillion \$\$\$\$\$\$\$



1.3 BILLION TONS OF FOOD =THE WEIGHT OF APPROX.

45 STATUES OF LIBERTY

EACH WEIGHING 45,315,000 LBS.

GLOBAL AIR QUALITY

Food Waste emits 4.4 Billion Tons of CO₂ into the atmosphere every year – If food waste were recognized as a county it would be the 3rd largest emitter globally behind China and the US.



IN THE US OVER 160 MILLION TONS OF FOOD IS WASTED EVERY YEAR



95% OF THIS ENDS UP IN LANDFILLS.



GLOBAL SOIL QUALITY



WE LOSE OVER 1 MILLION ACRES OF TOP SOIL EVERY YEAR DUE TO DEGRADATION OR EROSION.



UN PREDICTS

WE WILL EXHAUST OUR TOP SOIL BY

2070



GLOBAL WATER QUALITY

URBAN AND AGRICULTURAL RUNOFF CREATES HYPOXIC (DEAD ZONE) AREAS IN OUR WATERWAYS



IN THE GULF OF MEXICO THIS DEADZONE INCREASED IN SIZE TO 8,776 SQ MILES OR ROUGHLY THE SIZE OF STATE OF NEW JERSEY



IN THE US LESS THAN **1%** OF OUR WATER IS RECYCLED



"

Humanity is polluting water faster than nature can recycle and purify water in rivers and lakes"

"



2.4 PEOPLE HAVE NO ACCESS TO SANITATION WORLDWIDE
BILLION MOST OF WHOM LIVE IN RURAL AREAS OF THE DEVELOPING WORLD.

MORE THAN **1** BILLION

PEOPLE STILL DO NOT HAVE ACCESS TO FRESH WATER





The Future of Sanitation

THE CARBON EXCHANGE PLATFORM

The Platform turns a one-way transaction into a cyclical flow of materials and revenues.



Navy Confirms UFO Videos are Real... But What the Heck Does That Mean?

A strange-but-true story that's been making the rounds lately comes via the U.S. Navy. Three videos taken by Navy pilots show "unexplained aerial phenomena," aka unidentified flying objects, or UFOs. The videos were posted online without permission but the Navy did confirm they are legit. While they aren't classified, the Navy also says that the clips were never authorized for public release.

The three videos in question are titled "FLIR1," "Gimbal," and "GoFast." They show two separate encounters between Navy aircraft and UFOs. Pilots can be heard debating what the objects are and where they came from. You can check out the Navy videos [HERE](#) and [HERE](#).

The objects in question can be seen performing maneuvers that aren't possible with any known aviation technology. According to The New York Times, the objects "appeared suddenly at 80,000 feet, and then hurtled toward the sea, eventually stopping at 20,000 feet and hovering. Then they either dropped out of radar range or shot straight back up."

The Pentagon says the objects in the videos are simply unidentified, and for now, unexplained. The Navy very forcefully stresses that the "unexplained aerial phenomena" (UAP) are not alien in origin. The Navy apparently prefers the use of "UAP" over "UFO", likely because of the overall stigma and conspiracy theory history surrounding "UFO." But even when they do use "UFO," they aren't talking about Martians! They say these type of phenomena can be anything, they just don't know what that is sometimes.

The first military report of a UFO in modern history happened in 1947 near Mount Ranier om Washington. A pilot named Kenneth Arnold reported seeing flying objects that looked like "saucers" or "pie pans" against the mountain. The press got wind of it and coined the term "flying saucers." Since then, over 100,000 sightings have been reported and cataloged by the National UFO Reporting Center (NUFORC), an organization established in 1974 that's based in Washington state.

These unidentified objects are usually determined to be normal, earthly things, including experimental aircraft, lightning, satellites, helium balloons, paper lanterns, and drones. Until an explanation is uncovered, however, they remain "unidentified."

Personally, I find it reassuring that the military is willing to admit that they don't know something. However, it's human nature to throw an explanation at everything, which leaves the unknown vulnerable to a host of conspiracy theories, including the existence of alien life forms on our planet. A recent poll by Business Insider found that a full 20% of Americans believe extraterrestrials have come to earth, which works out to approximately 50 million adults. Of the respondents who said aliens have come to our planet, the largest group of believers was over 60, which really surprised me.

Respected scientists and great thinkers throughout history have pondered the idea of life on other planets. Considering the billions of stars with planets comparable to our own, and how young our planetary system is compared to the universe at large, some reason that there must be other life forms out there. The absence of any evidence of alien life in spite of the probability of extraterrestrials is known as Fermi's Paradox.

As the story goes, Italian physicist Enrico Fermi, most famous for creating the first nuclear reactor, came up with the theory with a casual lunchtime remark in 1950. The Search For Extraterrestrial Intelligence (SETI) Institute in Mountain View, California, explains it as such:

"In discussing the age and scope of the universe, Fermi and his mealtime mates thought it reasonable to assume that we have a lot of cosmic company. Following that line of thinking, Fermi realized that any civilization with a modest amount of rocket technology and an immodest amount of imperial incentive could rapidly colonize the entire Galaxy. Within ten million years, every star system could be brought under the wing of empire. Ten million years may sound long, but in fact it's quite short compared with the age of the Galaxy, which is thought o be roughly ten thousand million years. Colonization of the Milky Way should be a quick exercise. That led to the obvious question of, "Where is everybody?""

There have been many attempts to explain the Fermi paradox, most of them

theorizing that intelligent beings are extremely rare or other reasons that involve technological and sociological arguments. Some explanations for the paradox invoke something called a "Great Filter," a theory stating that all intelligent species encounter a stage of evolution so hard to endure it eliminates most alien civilizations. And of course there is the simplest explanation of all: There is no paradox because alien life does not exist. I certainly don't know the answer. But when the kids use to ask me, I would simply respond..."why not, I suspect almost anything is possible"? (Sources: CNN, Business Insider, Wikipedia, SETI)





Lots to Think About... "Life and Love" 63-Years Married!

Michelle sent me an article the other day that was circulating amongst her friends. I found it interesting on many fronts. I've often pondered many of the feminist views and wondered about the changes both good and bad that have happened to the core of the American family over the past 60 years. I often wonder if we really lost something big and important when women left the role of the homemaker? I'm not saying this in any derogatory manner. I'm simply wondering if our desire to keep up with the Jones's, fuel our envy, and compete with our neighbor isn't the root of many complications.

My grandmother and my wife's grandmother loved staying home and taking the lead role in building a family. Their responsibilities were massively important and perhaps taken for granted. I learned so much about life from my grandmother, it was amazing...

The next generation, which included my mom and my wife's mom both worked. My wife works and most all of our friend's wives work. I just wonder how much did we lose long-term by taking some of our greatest minds and leaders out of the home and into the workforce?

I have a daughter who is battling for equality as an Architect every day, so I'm certainly not an advocate of giving back any of the gains that women have made.

In fact, I've told my daughter, I try to do anything I can to help women gain more equality in the ag space. I just think it's interesting to think about what we might have lost or given up in training our children when women left the role as head of the home. I promise I would be only a fraction of the man I am today if it were not for all of the endless lessons taught by grandmother and her willingness to stay home and dedicate her time to helping me become a better person. I am forever grateful!

Below is an excerpt from an article written by Ramona Grigg a longtime columnist, essayist, and blogger. Ramona and her husband live on an island off the eastern coast of Michigan's Upper Peninsula until the snow flies, and then they join a huge flock of snowbirds and head south for the winter. I find it interesting to read her perspective about Love and Life... (Source: HuffingtonPost)

Here's What Being Married For 63 Years Has Taught Me About Love And Life

My mother wanted me to be the first in our family to go to college. She never dreamed I would give it all up to marry this boy I barely knew, this boy who was nothing like me, this boy who had habits I should have hated, who she believed showed no promise and would no doubt break my heart.

I ignored her fears. All I wanted was a big wedding. I loved how my boatneck, cap-sleeved, embroidered organdy wedding gown fit my wasp waist and showed off my curves. I paid \$99 for it, using an installment plan, and wearing it was the closest I would ever come to feeling like a princess.

I couldn't stop what I'd put in motion then, even if I'd wanted to. I couldn't throw all that pomp away. I was about to star in my own carefully planned production and whatever might come afterward was a sacrifice I was willing to make.

Ed, my soon to be husband, hated every minute of it. He hated being in the spotlight and thought it was crazy to spend that kind of money on a single day of glory. But he did it. He put on his tuxedo and went along with it.

And from that day forward I was a married lady. I took his last name and our lives became so intertwined, I barely remember what it was like before he came along. We had three children, and our children had children, and one day Ed and I woke up and laughed at how carelessly we had joined, and how grateful we were that we had lived for the moment and couldn't see ahead until it was too late — until we were so entrenched as a couple we couldn't imagine our lives any other way.

We're hitched!

So, how did we do it? How did we get this far without running away or killing each other? You'll have to give me a minute. Sifting through more than six decades of memories to find those nuggets isn't easy. And, as you can imagine, some of it I'd really prefer to forget. Still, the memories that count — that stay with me — are the happy ones.

As couples went, we couldn't have been more different. Ed was an ex-Marine who liked baseball and Dixieland jazz and didn't get literature or the arts at all. I was a bookworm, a dreamer, a romantic, a writer-in-hiding, a singer — and a soprano, at that. I liked classical music and singers like Mario Lanza and Deanna Durbin.

Ed smoked and drank and I didn't. In fact, I hated both of those vices. He also didn't especially like or want children. I, even at 18, couldn't wait to have them. But from our very first dates, beyond the usual red-hot lusting, we discovered we actually had many things in common that just might make our unlikely pairing work.

We talked. A lot. We were both FDR liberals who wanted to change the world. We both loved our parents and our families. We didn't go in for ostentation or bragging and preferred quiet evenings to parties and noise. We were both curious and interested in the world around us, and saw ourselves exploring every bit of it together. Fearlessly.

So there was that.

We had three children in 10 years, and damned if Ed didn't love each of them, right from the start. Later we had three grandchildren, and, if they didn't invent wrapping their grandfather around their little fingers, they became major experts at it.

But neither of us were saints and the waters sometimes seemed to roil as often as they stayed calm. You can't live for more than six decades with someone who started out as a stranger without some major gnashing and clashing. If there are no fights, it's a sign that one of you has given up, waved the white flag and ultimately surrendered. The key is in how you handle the fights.

Both of us, thankfully, are good at getting over whatever it is that has us going at it. We apologize and we forgive. Early on, we adopted that old adage, "Never go to sleep mad," and most of the time we can do that. Though not always. But holding grudges is exhausting and, luckily, neither of

us has ever been very good at it. It also helps that we're both really, really bad at remembering what happened — even yesterday.

You can't live for more than six decades with someone ... without some major gnashing and clashing. If there are no fights, it's a sign that one of you has given up, waved the white flag and ultimately surrendered. The key is in how you handle the fights.

Through the years we've had our share of upsets and heartache and even sheer terror. We've experienced life lessons so painful it still hurts to think about them. Ed has had heart problems, and I've lost a breast to cancer. Depression runs rampant in my family, and it strikes in every generation.

At times we've been the helpers, and at other times we've needed help. We've buried all four of our parents, along with siblings and friends who died too young. Those weren't events we would have chosen to face, but with each one, we grew stronger together. We became battle buddies, bound forever, each of us grateful that the other was there by our side when things went wrong.

Ed and I aren't romantic in the usual sense. We don't write each other love notes or work for weeks to find or make the right gifts. If we do give each other a gift it's usually spontaneous and something inexpensive — and not always on a birthday or a holiday.

Ed once bought me a bright yellow sweater, miles too big for my 5-foot frame, with a cowl neckline that threatened to devour me, simply because he's colorblind and can only see bright yellow as a true color. It called out to him and he bought it. I wore it and he loved it. One year I bought him a dozen orange golf balls, forgetting that his colorblindness makes green and orange look the same to him, so he couldn't find them on the fairways.

We don't hold hands when we walk, or kiss in public. We say "I love you" at least once a day, but generally in private, so nobody will hear. And it works in his favor that he's never once called me "the wife."

But I am a wife, and I was a full-time wife during the volatile women's liberation era. Those years were hard on us. I had grown used to being called by my husband's name (Mrs. Edward Grigg), and it didn't seem odd to me then that I couldn't get a credit card without my husband's signature, or have my name on the car title. He was the breadwinner and I was the stay-at-home mom. That's just the way it was.

Then, in 1964, with the publication of her best-selling book, "The Feminine

Mystique," Betty Friedan came along and showed us housewives we had many reasons to be dissatisfied. She opened our eyes to our own self-worth and suddenly the men in our lives came to be seen as obstacles to our freedom. They got in the way of our achieving our true potential.

Those days were lethal to a lot of marriages. Ours survived, but not without a lot of push and pull. It was as if the earth began to shake underneath us, and when it stopped, the terrain was never the same.

By 1971, when I became a charter member of Ms. magazine, subscribing even before the first issue came out, I called myself a feminist. I saw feminism as a call for equality and as a movement to shine a light on the abuses many women endured at the hands of the men they wanted to love and trust. But I couldn't disavow the men in my own life: I loved my husband, my father, my father-in-law, my brothers, and my son. I did not see them as the enemy.

I also read Marilyn French's "The Women's Room" and understood, on one level, the reason for the rage. Women had been held back for centuries, treated as chattel, as second-class citizens, as expendable baby carriers. I got it, and I wanted to help, but I couldn't feel the hate that so many other women seemed to be inspired by. I was, in fact, often repelled by their rage.

I felt guilty that I was reasonably happy, even though, as a housewife and a mother, I wasn't particularly productive — at least I wasn't productive in the sense that I was accomplishing anything outside my home, or taking advantage of these new and hard-earned freedoms the feminist movement was shining a light on.

In an effort to find any euphemism that might legitimize the mostly thankless work we did in our homes, and to give us some sense of stature, we housewives became "homemakers" or "domestic engineers." For the first time, women were ashamed to stay at home.

It didn't help that husbands everywhere, including mine, didn't get it at first. They still lived with the notion that they were "babysitting" any time they had to watch the kids. We had grown up with specific roles in place: The husbands were the breadwinners and the wives held down the domestic front. Our husbands did home repairs and car repairs, and yardwork, but, for the most part, wives were expected to take care of everything else. There was no time for outside work — or so the story went.

I give Ed a lot of credit for taking only a little time to come around. I'm sure the whole women's lib prospect threw him for a loop, but I don't remember

arguing about it. I don't remember ever making a decision about my own life, only to have him tell me I couldn't do it. That wasn't the way it worked with us.

When my youngest child was in school all day, I got my real estate license and went to work. I sucked at it. I loved houses but hated selling them. I thought the houses should sell themselves. I even thought I should point out the problems potential buyers might have missed. I didn't last long.

I lucked into a job as secretary to a nursing director in a large hospital, even though my typing skills weren't anywhere near the minimum requirements. She liked me, and that was enough. I loved working but I found I loved being at home, too. So when I quit after a few years to take care of my first grandchild, I found some semblance of balance by working as a freelance writer. I had dabbled in writing since I was a child, and it was the best of both worlds: I could watch my grandson grow and I could work from home.

By that time Ed was traveling a lot as a civilian tech associate working on government projects. He was away more than he was home — and I immersed myself in the thriving writing community in and around Detroit. Over time, I saw my main role as a writer and not as a housewife, which meant, as a couple, we were at another crossroad. I didn't see it as moving on — I saw it as growing right where I was and blooming in a garden that, before, had been lying fallow.

I was a different person but so was Ed. And, miracle of miracles, once we got over our fears about growing apart, we began to talk. Again. His job and his travels all over the country gave him new stories worth telling. My experiences as a writer, an instructor, a conference speaker, a resident at writers retreats and a grant recipient gave me new stories to tell him.

He's now my first reader and he's good at it.

For a man who came of age in the '50s, Ed had no real problem with helping his daughters turn into strong women. His awareness grew as the two of them grew, and they taught him more than I ever could about feminism. He gets it and he isn't afraid to express it, something that delights the three of us to no end.

Ed and I moved away from the Detroit suburbs more than 20 years ago. We now live on an island in the north woods of Michigan, which is so remote we have to take a car ferry and drive the back roads for an hour to get to the nearest McDonald's. Or the nearest hospital.

Healthy as we both thought we were, bouts of heart disease and cancer eventually caught up to us. With each scare, we become more and more desperate to hang on to each other.

We've grown old together — something our young selves couldn't even imagine. At 18 and 23, we couldn't fathom ourselves in our 80s, still saying, "I love you," grateful that we didn't go through with any of our threats over the years to call it quits.

A good long marriage is a gift but it won't come without determination, dedication and a whole lot of love. You learn after a while not to sweat the small stuff. You forget those ugly words both of you threw out there specifically to hurt. You remember what brought you together in the first place, and you relive the moments that brought you joy.

You become a family, not by blood, but by heart and by endurance. You come to that point where, together, your old selves replace your young selves, and "until death do us part" doesn't seem like such a long shot.





ANSWER to riddle: A movie theater.

"We can't solve problems by using the same kind of thinking we used when we created them".
- Albert Einstein

"It's not a faith in technology. It's faith in people."
- Steve Jobs

"The truest drive comes from doing what you love." - Peter Diamandis

"Don't be afraid to fill it."
Hock

"The good..."
- Jo

"Creativity is..."
curiosity is sta

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- Pablo Picasso

"Our goals can only be reached through a vehicle of a plan, in which we must fervently believe, and upon which we must vigorously act. There is no other route to success."
ar Bryant

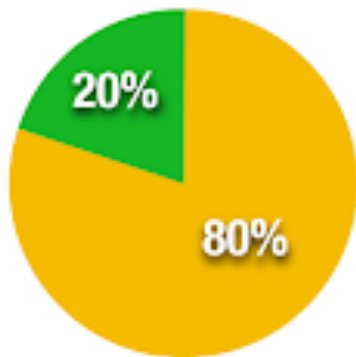
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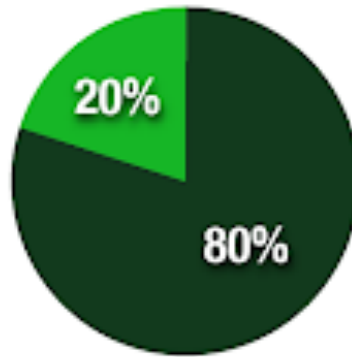
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Soybean 2018 Crop

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20% HEDGED
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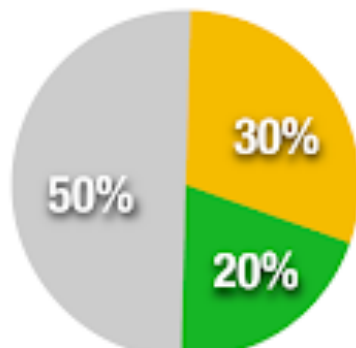
Wheat 2018 Crop

100% SOLD
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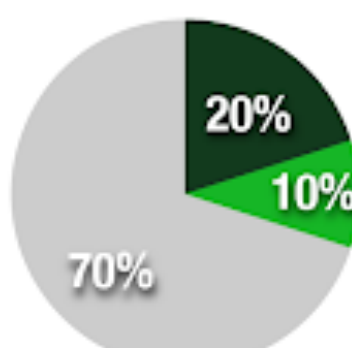
Corn 2019 Crop

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20% HEDGED
50% UNPROTECTED



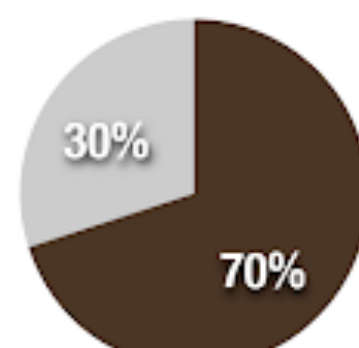
Soybean 2019 Crop

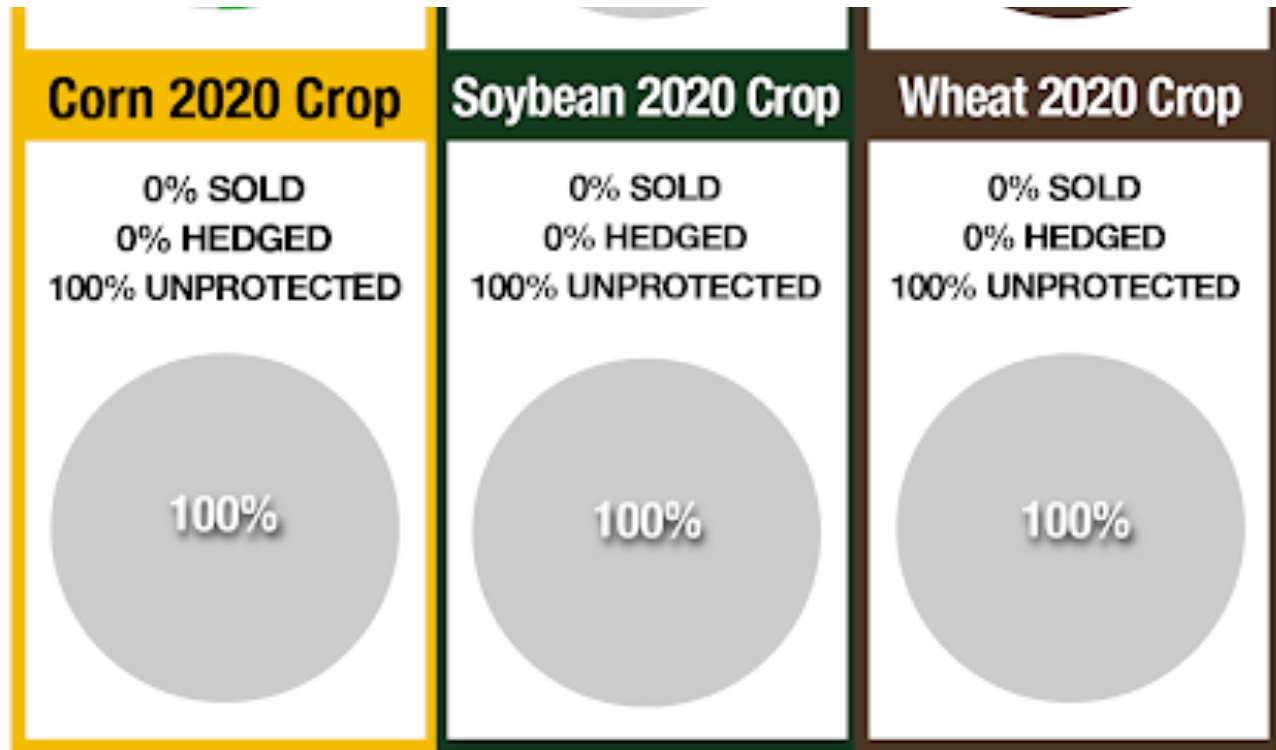
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Wheat 2019 Crop

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