



FARMCON <josh@farmdirection.com>

Fwd: GOOD MORNING: The Van Trump Report 9-27-19

1 message

Jordan Van Trump <jordan@farmdirection.com>
To: Drew <josh@farmdirection.com>

Fri, Sep 27, 2019 at 8:14 AM

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

From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Fri, Sep 27, 2019 at 5:30 AM
Subject: GOOD MORNING: The Van Trump Report 9-27-19
To: <jordan@farmdirection.com>

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

"It's Not The Load That Breaks You Down, It's The Way You Choose To Carry It" - Lou Holtz

Friday, September 27, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks have cooled a bit as of late but bulls are still in the midst of an impressive run. The S&P 500 is up +18% year-to-date, the Nasdaq is up +21%. Interestingly, however, if you look at the past 52-weeks, the S&P 500 and Nasdaq have hardly moved at all. Recent economic data remains somewhat mixed: U.S. business investment contracted a bit more this past quarter, corporate

profit growth is lukewarm, Second Quarter GDP is a stale +2.0%. The good news is U.S. employment remains impressively strong, the housing market seems very resilient, and consumer spending very robust. Politically, there remains a ton of uncertainty regarding trade negotiations with Japan, China, as well as the passage of the USMCA (NAFTA replacement). Now, we also have to take into consideration the impact of the impeachment drama. Regardless of your belief or party affiliation, you have to agree that this latest twist adds another layer of distraction and uncertainty. Senate Appropriations Committee Chairman Richard Shelby, who was in Congress during President Clinton's impeachment trials, has warned that an impeachment inquiry would become the "order of the day," likely having a trickle-down effect on a long to-do list awaiting Congress before the end of the year. Today will bring more welcomed economic data, including Durable Goods Orders, Personal Income and Outlays, and the closely watched Consumer Sentiment. Fed speakers include Federal Reserve Board of Governors Vice Chairman for Supervision Randal Quarles and Philadelphia Fed President Patrick Harker. Turning to next week, investors will be digesting a deluge of economic data that comes with the new month and new quarter, key among them being the September Employment Report which will be released next Friday. Investors are anxious to see if there's been any type of slowdown in the U.S. labor market. Last month, the report showed slowing growth in employment, though many economists say this is to be expected considering the historically strong and tight labor market at present. Other data set to be released next week include Chicago PMI and Dallas Fed Manufacturing on Monday; PMI and ISM Manufacturing Index and Construction Spending on Tuesday; Motor Vehicle Sales on Wednesday; PMI Services, ISM Non-Manufacturing, and Factory Orders on Thursday; and International Trade on Friday. There are also 10 Fed officials slated to deliver speeches. Remember China will be on "vacation" for their annual week-long National Day/Golden Week holiday, October 1-7. That means there may not be much "fresh" news in regards to trade negotiations. The two sides are expected to meet for high-level talks October 10-11. Chinese Vice Premier Liu He will be representing the delegation from Beijing. Keep in mind, tariffs on \$250 billion in Chinese goods are currently scheduled to rise to 30% on Oct. 15th. If nothing positive comes from the meeting the bulls are almost certain to be disappointed.



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"The Best Investment You'll Make In Your Ag Business All Year..."
Kevin Van Trump, CEO of Farm Direction

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Could This Be A Sign... Dumping on the Disruptive Tech??? *Peloton, the indoor fitness brand, ended its first day of trading down -11% from its IPO price. The question I ask, are we seeing a group-think shift in disruptive technologies? Are bubbles starting to burst as hot money tries to find a way back home. Think about it like this... WeWork, the company that was supposed to massively disrupt the traditional office space sector is getting hammered. Both Uber and Lyft, the two giants touted as massively disrupting the transportation sector are getting hammered. Both Tesla and Nio the two electric car pioneers are down on the year. Many of the crypto currencies are still down considerably from their 2017 highs. Netflix is down over -30% from its 2018 high. Cannabis and vaping stocks have fallen massively from their highs, no pun intended! I find this extremely interesting. I know in the "private equity world", where money doesn't seem to matter, these disruptive platforms were all the rage. But now that they are in the "real world" the pipe-dream valuations and group-think optimism is being heavily challenged. It makes me wonder if this could be the canary in the coal mine or am*

I just overthinking it??? Lots to consider. Have a great weekend! Michelle and I took a trip up to the Northeast. Started in New York, now up in Martha's Vineyard this weekend and will be traveling the coastline between Boston and Maine the next couple of weeks. I will try and share a few picks!





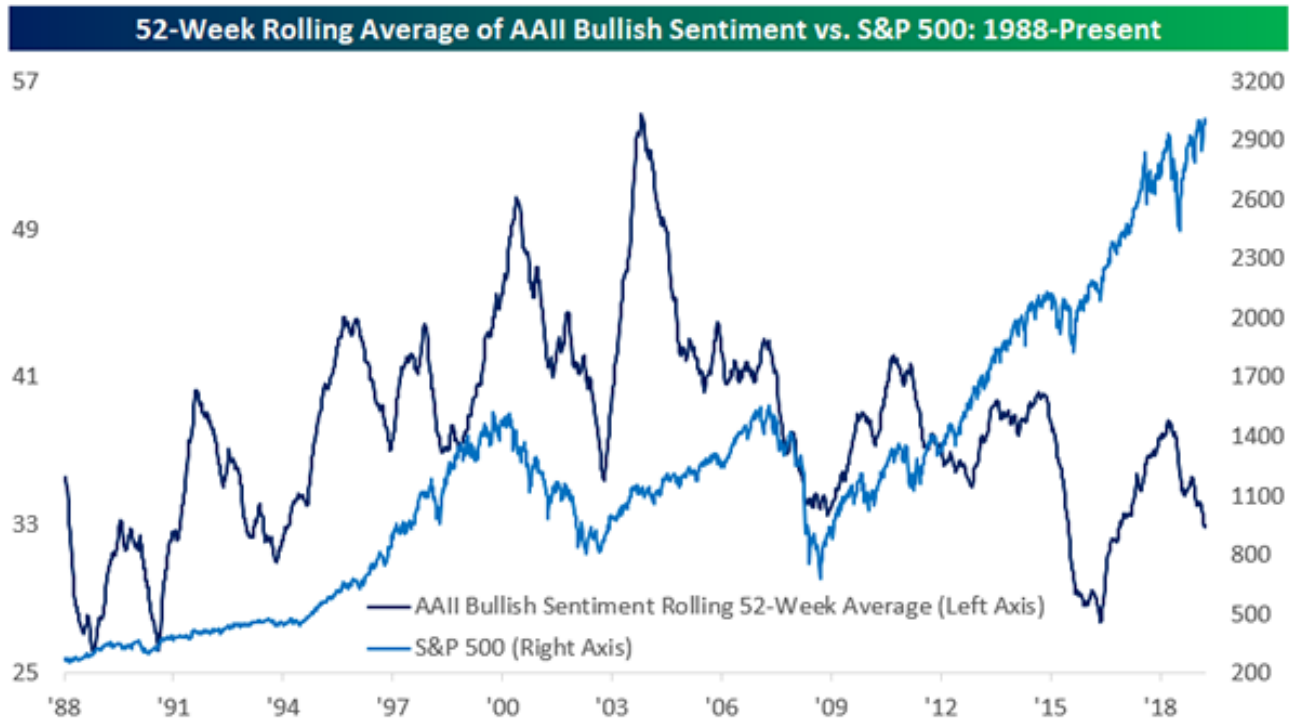




Internet Sector Contributes \$2.1 Trillion to U.S. Economy: *The rapidly growing internet sector accounted for \$2.1 trillion of the U.S. economy in 2018, or about 10% of the nation's gross domestic product (GDP), an industry group said on Thursday. The Internet Association, a group representing Amazon, Facebook, Alphabet, Twitter, Uber and many other firms, released its estimate as the tech sector has come under increasing criticism, with some lawmakers calling for the breakup of major firms and renewed antitrust scrutiny. The study says the internet sector represents the fourth largest sector of the U.S. economy, behind real estate, government and manufacturing. Last year, manufacturing accounted for about \$2.3 trillion in U.S. GDP. The study found that the internet sector has nearly 6 million direct jobs, which accounts for 4% of U.S. jobs, while U.S. internet firms spent \$64 billion in capital expenditures. The study also found the internet sector indirectly supports another 13 million jobs. In 2015, the Internet Association estimated the sector was responsible for an estimated \$966.2 billion, or 6% GDP in 2014. The U.S. Bureau of Economic Analysis (BEA) in April estimated the "digital economy" accounted for 6.9% of the 2017 U.S. GDP, or \$1.35 trillion, in 2017, placing it in seventh place overall. The BEA study notes that employees working in the U.S. digital economy earned \$132,223 in average compensation in 2017, compared to \$68,506 per worker for the total U.S. economy. (Source: Reuters)*

Proof Positive this is the Most Unloved Bull Market in History: *If you pay attention to the stock market, at some point over the last 5 to 10 years, you've likely heard the line that "this is the most unloved bull market in history." The chart below provides a solid portrayal of that statement as it shows the rolling 52-week average of the weekly AAI Bullish Sentiment reading. This survey is conducted by the American Association of Individual Investors and is meant to gauge individual investor sentiment levels towards the US stock market. During the 1990s, this reading generally trended upwards, but it has actually now trended downward for the last 15 years as a series of lower highs have been made. These lower highs have come as the S&P 500 has consistently made new all-time highs in recent years and doubled the level it was at back in early 2000. As you can see in the chart, the first 50% decline that the S&P experienced when the Dot Com bubble burst didn't cause individual investors to completely throw in the towel. While the 52-week moving average of bullish sentiment fell along with the S&P 500 during the bear market from 2000-2002, it spiked to record highs in the early stages of the 2003-2007 bull market. It wasn't until the second 50% decline for stocks in less than 10 years that individual investors started to totally turn their backs on stocks. Since the Financial Crisis from 2007-2009, the 52-week moving average of bullish sentiment hasn't come close to reaching levels routinely seen in the mid to late 2000s. Instead, it has faded*

and faded as the S&P has marched higher and higher. (Source: Bespoke Investment)




FARM TANK

Tweets of the Day





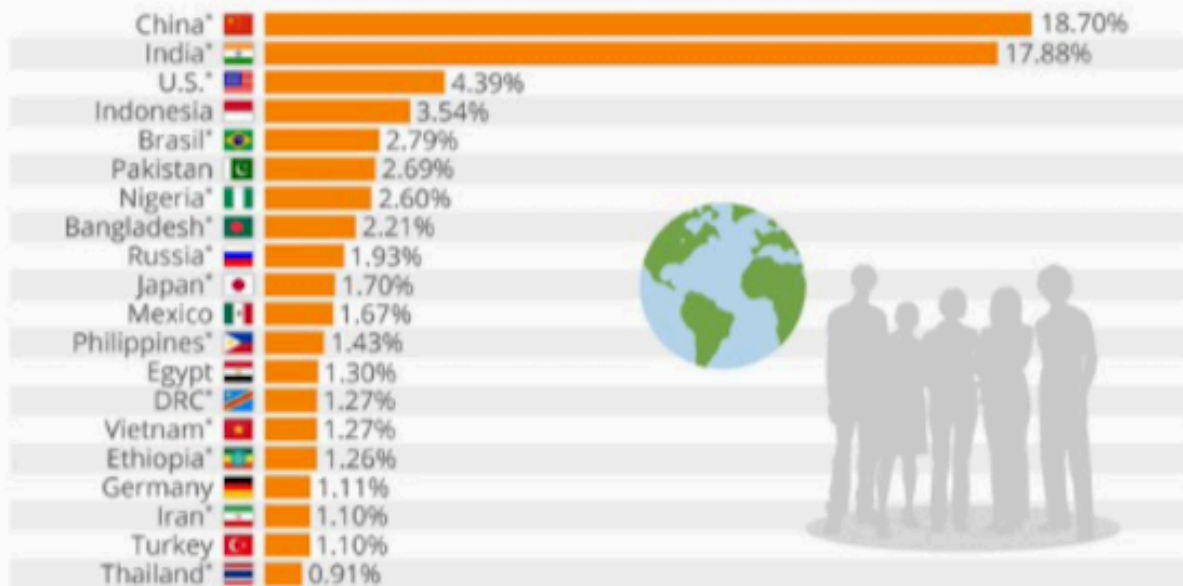
World Economic Forum 
@wef



These are the most populous nations on Earth
wef.ch/2Y9C4MN #population

The Most Populous Nations on Earth

Share of the world population by country (2018)



* countries with estimated population size

@StatistaCharts

Source: IMF

statista 



Rod Marx
@Farmarx



5 minutes of combining and then rained out.
[#harvest19](#)





J Glanville
@jglanville



Beautiful morning! Unloading corn and saw @jaxlef14
Everyone be safe out there. #harvest19





Kasey Lindstrom
@RDOKaseyL



I could not resist taking this picture! Now that's a beautiful sight. Four shiny and clean [#johndeere](#) combines ready for soybeans. These farmers are ready when the weather and ground cooperate. [#rdoequipment](#)





Alberta Agriculture and Forestry
@AlbertaAg



Harvest is a busy, often stressful time of year that can have a substantial impact on mental health.

The most recent Agri-News has ways to nurture mental health on the farm during [#Harvest19](#) [#AbAg](#)

Read the article: alberta.ca/nurturing-ment...



Super 70s Sports
@Super70sSports



This guy is every coach you ever had in the 70s and 80s - just a lot more yellow.

Coaches shirt and shorts

Warranted for one full year's normal wear, refund or replacement when returned with tag and serial slip to Monsanto.

Monsanto nylon

Style 4020 Vented Nylon Mesh Coaches Shirt

Colors: Navy, Maroon, White, Black, Purple, Royal Blue, Scarlet, Athletic Gold, Kelly Green, Orange.

Sizes: S, M, L, XL, XXL.

Long four-button placket

Sewn-in stays in collar

Cool, washable 100% Monsanto nylon mesh

Long, full athletic cut

Style 3648 Coaches Shorts

Colors: Black, Royal Blue, Athletic Gold, Kelly Green, Scarlet, Silver Grey, Columbia Blue, Maroon, Orange, Navy.

Sizes: S(26-28), M(30-32), L(34-36), XL(38-40), XXL(42-44).

Wide 2 1/4" elastic waistband

2-snap front waist closure

Zipper fly

2 western-style front pockets

2 back pockets — 1 with button closure

Double-stitched extra reinforcement on pockets and stress seams

Washable 100% double-knit stretch nylon

15



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Nine things that will kill your career wef.ch/2M9Cxwl
#Productivity



Life is all about the big picture, and
when you lose sight of it, everything
suffers.

Dr. Travis Bradberry
President, TalentSmart

A promotional banner for FarmCON. The top features a vibrant, multi-colored background with a stylized plant icon. Below this, the word "FARMCON" is written in large, bold, black letters within a white rectangular frame. Underneath the frame, the text "Conference for Creative Minds in Agriculture" is written in a smaller, white font. The banner also features two men: one on the left in a dark suit and glasses, and one on the right in a plaid shirt and jacket, waving. In the center, the text "Great MINDS THINK ALIKE" is displayed in large, bold, black letters. At the bottom, a black bar contains the text "Jan. 15th & 16th, Kansas City, MO - Click Here to Learn More" in white.

FARMCON
Conference for Creative Minds in Agriculture

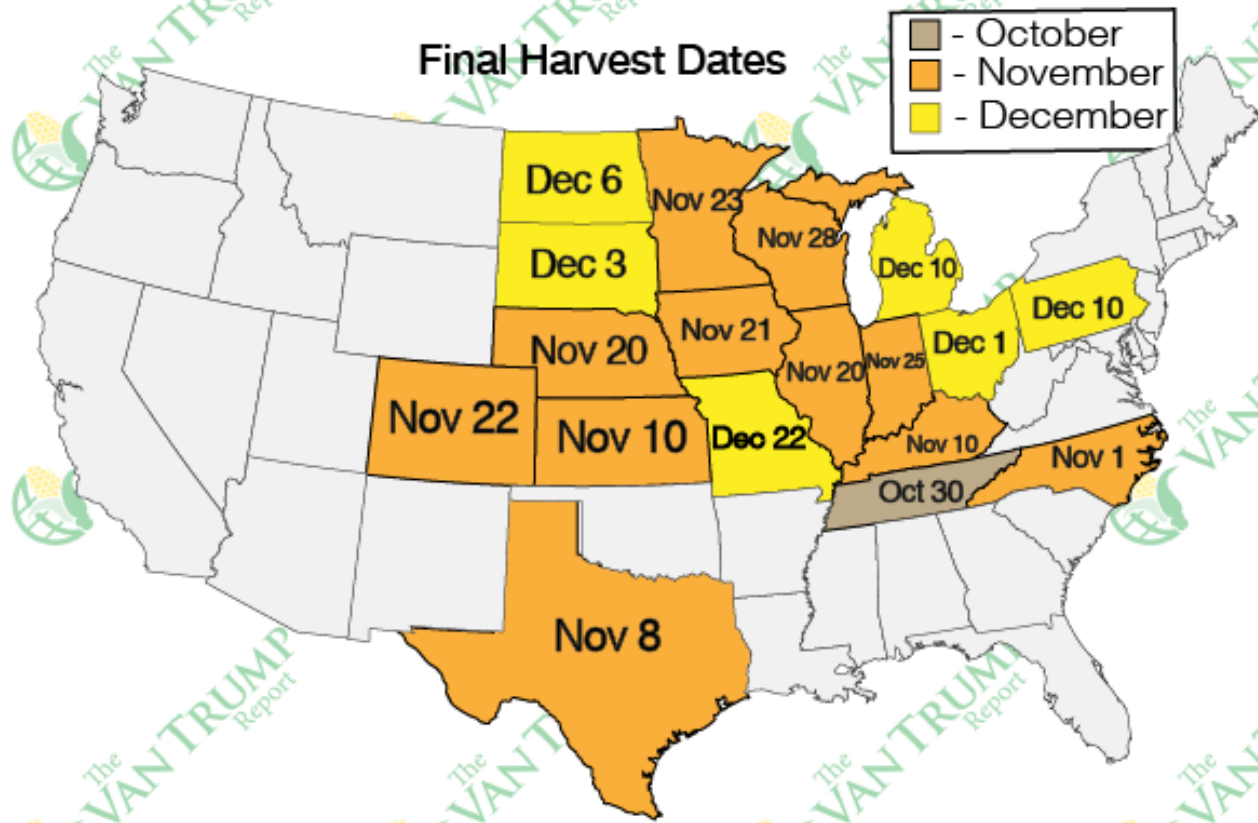
**Great
MINDS
THINK ALIKE**

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

Corn bears continue to point to lack of strong demand as an ongoing headwind. Technically, the DEC19 contract seems "comfortably numb" between \$3.50 and \$3.80 per bushel. Bears want to argue that if demand doesn't improve and South American weather cooperates prices could eventually breakout to the downside to between \$3.00 and \$3.20 per bushel. Bulls argue that demand is going to pick up once the White House finalizes fresh new trade deals and prices could easily breakout to the upside if there are any weather worries to between \$4.20 and \$4.40 per bushel. Keep in mind, the USDA is scheduled to release their Quarterly Stocks report on Monday. Nobody seems to be looking for much bullish news, Sept 1 corn stocks are thought to be somewhere between 2.4 and 2.5 billion bushels. Look for the "feed and residual" number to be the big wild-card? I should also

mention, planters are starting to roll more aggressively in Argentina, which will be close to 10% planted by mid-next week.

U.S. Corn Harvest Dates



State	Begin	End	Most Active
Colorado	Sep 28	Nov 22	Oct 8 - Nov 13
Illinois	Sep 14	Nov 20	Sep 20 - Nov 5
Indiana	Sep 15	Nov 25	Oct 1 - Nov 10
Iowa	Sep 21	Nov 21	Oct 5 - Nov 9
Kansas	Sep 1	Nov 10	Sep 10 - Oct 25
Kentucky	Sep 1	Nov 10	Sep 9 - Oct 24
Michigan	Sep 5	Dec 10	Oct 10 - Nov 25
Minnesota	Sep 27	Nov 23	Oct 8 - Nov 8
Missouri	Aug 29	Dec 22	Sep 8 - Nov 3
Nebraska	Sep 18	Nov 20	Sep 20 - Nov 5




North Carolina	Aug 25	Nov 1	Sep10 - Oct 10
North Dakota	Sep 28	Dec 6	Oct 8 - Nov 19
Ohio	Sep 27	Dec 1	Oct 11 - Nov 20
Pennsylvania	Sep 25	Dec 10	Oct 15 - Nov 20
South Dakota	Sep 24	Dec 3	Oct 6 - Nov 16
Tennessee	Aug 25	Oct 30	Sep 1 - Oct 10
Texas	Jul 18	Nov 8	Aug 1 - Oct 11
Wisconsin	Oct 2	Nov 28	Oct 14 - Nov 17

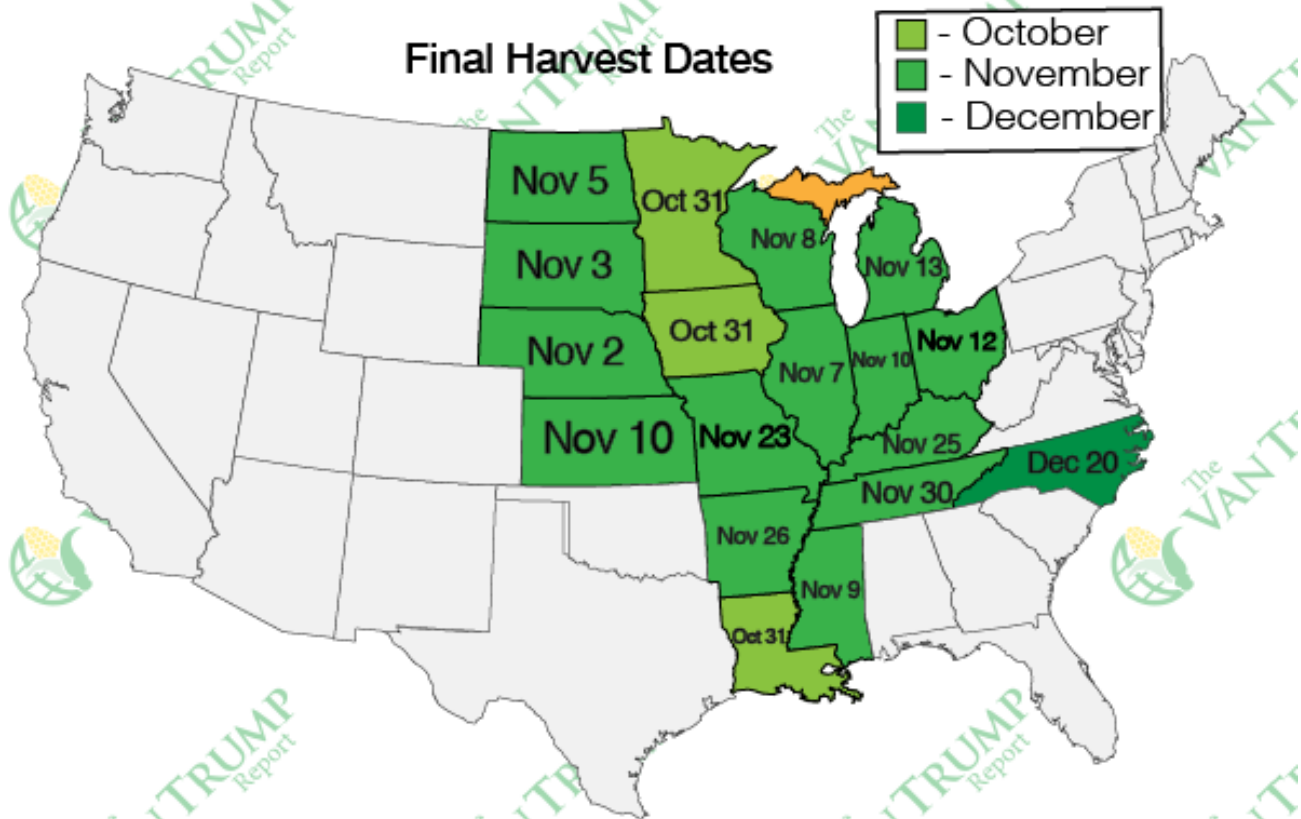



Source: USDA, NASS - Usual Planting and Harvesting Dates Report, September, 2019

Soybean prices in the NOV19 contract have remained in a fairly narrow range between \$8.80 and \$9.05 since mid-September. Technically, traders continue to see the \$8.40 to \$8.50 area as longer-term support, while the \$9.25 to \$9.50 area as longer-term resistance. The only time we've been outside of this downward support level was back in mid-May. To the upside, really the only time we've been above \$9.50 per bushel was intermittently between early-December of 2018 and early-March of 2019... other than that we've stayed mostly inside the above-mentioned range, essentially between \$8.50 and \$9.50 per bushel. When Chinese headlines turn negative and weather seems mostly cooperative we test the lower-end. When Chinese headlines turn more favorable and weather a bit uncertain we rally to test the upper-end of the range. As a producer, I see this as fairly simple but consistent pattern which you can use to build a risk-management strategy around. As a spec, I've heard of a few players selling the ATM premium in both calls and puts, i.e. selling JAN20 \$9.00 calls and \$9.00 puts collecting +50 cents. The risk is obviously anything outside the wickets of \$8.50 and \$9.50 per bushel. I've actually heard of a few producers doing things similarly, buying puts and selling call premium, etc... I'm personally holding a small bullish spec position and looking to add a bit more length on a deeper break in price. As a producer, I like the thought of using puts to build some type of downside protection. More aggressive producers can consider selling call premium to help finance a floor in some capacity. I don't like going too far out on the calendar, the JAN20 options expire in about 90-days or 12/27 and get us just past Christmas. Don't forget, the USDA will be releasing their Quarterly Stocks report on Monday. I'm thinking lower than expected stocks could provide a little boost to price. I continue to keep a close eye on cold temps in parts of the Dakota's, Minnesota, and portions of Iowa.

I 'm also keeping an eye on continued dry conditions in parts of Argentina, and of course, the ongoing headlines surrounding Chinese trade negotiations.

U.S. Soybean Harvest Dates



State	Begin	End	Most Active
Arkansas	Sep 10	Nov 26	Sep 29 - Nov 13
Illinois	Sep 19	Nov 7	Sep 26 - Oct 26
Indiana	Sep 20	Nov 10	Oct 1 - Nov 1
Iowa	Sep 21	Oct 31	Sep 28 - Oct 20
Kansas	Sep 20	Nov 15	Oct 1 - Nov 1
Kentucky	Sep 25	Nov 25	Oct 10 - Nov 14
Louisiana	Aug 28	Oct 31	Sep 3 - Oct 25
Michigan	Sep 25	Nov 13	Oct 3 - Nov 3
Minnesota	Sep 20	Oct 31	Sep 27 - Oct 20
Mississippi	Sep 10	Nov 9	Sep 13 - Oct 31

Missouri	Sep 25	Nov 23	Oct 3 - Nov 8
Nebraska	Sep 23	Nov 2	Sep 29 - Oct 24
North Carolina	Oct 10	Dec 5	Nov 10 - Dec 5
North Dakota	Sep 17	Oct 21	Sep 24 - Oct 21
Ohio	Sep 23	Nov 12	Sep 30 - Oct 31
South Dakota	Sep 22	Nov 3	Sep 28 - Oct 24
Tennessee	Sep 25	Nov 30	Oct 5 - Nov 20
Wisconsin	Sep 29	Nov 8	Oct 4 - Oct 29

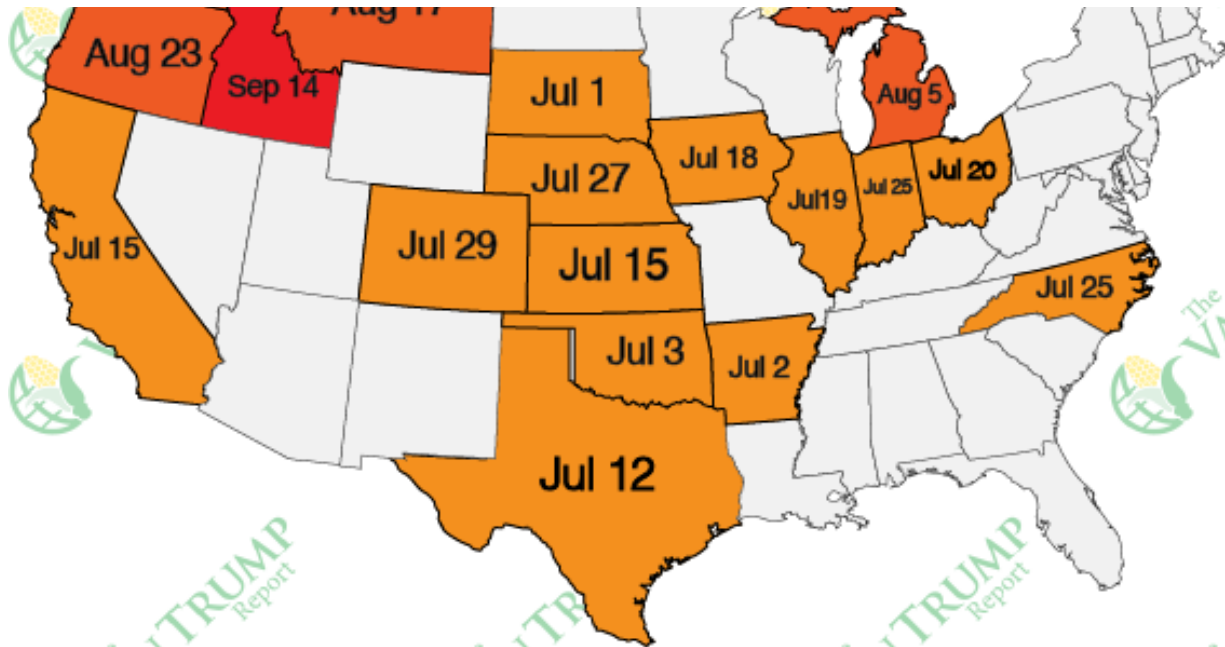
Source: USDA, NASS - Usual Planting and Harvesting Dates Report, September, 2019

Wheat bulls are talking about the spring wheat contract posting a fresh three-month high and more rains in the forecast this weekend for the northwestern Plains and the Canadian Prairies that could further delay the end of harvest and cause more quality concerns. The trade is also keeping a close eye on dry conditions in parts of Kansas, Oklahoma, and Texas. There has been some recent rainfall, but because some of these areas produce significant amounts of winter wheat the trade will stay overly concerned. As for demand, weekly exports are running ahead of last years pace but the market doesn't really seem to care. There's some talk amongst the bulls that we could soon be selling a few more U.S. wheat cargoes to the Japanese once the trade deal is fully finalized. I suspect we will all be a bit smarter on Monday after seeing the USDA's take on overall 1st Quarter demand via its Quarterly Stocks Report. Technically, there's still a ton of talk that \$5.00 remains stiff resistance on the charts for the SRW wheat contract. Bulls cheering for the DEC19 HRW contract would love to see a close back above \$4.45 per bushel. Spring wheat hasn't closed above \$5.60 per bushel since late-June.

U.S. Wheat Harvest Dates

Final Harvest Dates





State	Begin	End	Most Active
Arkansas	Jun 1	Jul 2	Jun 6 - Jun 25
California	May 20	Jul 15	Jun 1 - Jul 5
Colorado	Jun 27	Jul 29	Jul 2 - Jul 21
Idaho	Jul 23	Sep 14	Aug 4 - Aug 25
Illinois	Jun 15	Jul 19	Jun 19 - Jul 11
Indiana	Jun 15	Jul 25	Jun 25 - Jul 15
Kansas	Jun 15	Jul 15	Jun 20 - Jul 5
Michigan	Jul 6	Aug 5	Jul 11 - Jul 29
Missouri	Jun 11	Jul 18	Jun 16 - Jul 10
Montana	Jul 22	Aug 17	Jul 26 - Aug 12
Nebraska	Jun 28	Jul 27	Jul 3 - Jul 21
North Carolina	May 30	Jul 25	Jun 10 - Jun 30
Ohio	Jun 28	Jul 20	Jul 2 - Jul 17
Oklahoma	Jun 1	Jul 3	Jun 6 - Jun 27
Oregon	Jul 10	Aug 23	Jul 17 - Aug 15
South Dakota	Jul 8	Aug 13	Jul 14 - Aug 5
Texas	May 25	Jul 12	Jun 1 - Jul 2
Washington	Jul 15	Aug	Jul 25 - Aug 20

Source: USDA, NASS - Usual Planting and Harvesting Dates Report, 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

Rice bulls seem to be back in the driver’s seat despite recent setbacks. After making a high of 12.38 ½ last week, prices retreated over 50 cents on what was likely profit-taking and some commercial hedging on cash sales. However, yesterday’s session brought about impressive buying and the nearby NOV contract closed back above 12.00. I think that uncertainty over final US production is the main supporting factor for rice right now. The Delta harvest is moving along at a decent pace, but yields are reported to be average to below average. Harvest in

Arkansas and Mississippi is over 60 percent complete and you can basically call Louisiana and Texas done. Most of the later crop is expected to produce below average yields. Make no mistake, there are a handful of producers that have had some great yield results so far, but overall the chatter in the Delta is that yields are off at least 5%. Aside from yield, some would argue that USDA could trim acres even more, mainly in the Delta. Acres have already been trimmed quite a bit from March intentions but given how unprecedented the planting season was, it would not surprise me to see another cut. If there is another acreage cut, it may take until January to see it. Looking forward, if these levels can hold and we get some better news on next Monday's quarterly stocks report, that may be all we need to go back and push through recent highs. Trey Morris – [Husk Trading](#)



> Australian Drought To Linger Three More Months, Hurt Wheat Output:

Australia's east coast will swelter through at least three more months of hot, dry weather, the weather bureau said on Thursday, a dire forecast for the struggling agricultural sector. Australia's largest and most lucrative rural crop, wheat, faces the biggest damage in the third consecutive year of drought, as the Bureau of Meteorology (BOM) said there was just a 25% chance for average rainfall between Sep. 30 and Dec. 1. Besides being dry, the bureau said, the entire country would experience hotter-than-normal conditions, putting the chance of exceeding average temperatures during the next three months at 80%. On Sep. 10, Australia

trimmed its wheat production forecast by nearly 10% as a result of the drought. With lower production, Australia - typically one of the world's largest exporters - is also likely to lose greater market share in lucrative markets such Indonesia and Korea at a time of falling prices. In the year to June 2019, Australia's ranking among top wheat suppliers dropped to No. 7, from its position as third-largest exporter in 2016/17, when production hit a record of 35.1 million metric tons. (Source: Reuters)

> Cargill Profits Rise On Beef, Egg Demand: *Global commodities trader Cargill Inc reported a 3% increase in adjusted quarterly profit on Thursday, citing strong consumer demand for meat and eggs in North America and growth in its animal nutrition businesses. Cargill, the largest privately held U.S. company, said its adjusted operating earnings rose to \$908 million in the first fiscal quarter ended Aug. 31, from \$883 million a year earlier. One of the biggest bright spots was the company's North American beef business, boosted by domestic demand for beef and egg products, the company said. Similarly, demand for poultry among consumers in China, Thailand and the United Kingdom helped boost the company's quarterly results. Cargill's global trading business also improved, the company said, thanks in part to better execution by its Asia-based metals business. But the company's trade finance results were pressured by the economic crisis in Argentina late in the first fiscal quarter of 2020. Profit at Cargill's origination and processing business also fell from last year, with the company saying ongoing trade and weather-related disruptions had continued to take a toll. The company has also been impacted by the African swine fever outbreak. It shuttered animal-feed mills in China in recent months, in part because of reduced feed demand. Read more [HERE](#).*

> McDonald's Hops On Plant-Based Burger Bandwagon: *McDonald's is following the trend of other major fast food chains to provide a plant-based meat option on their menu. The fast food chain has partnered with Beyond Meat to create the P.L.T. (plant, lettuce and tomato). Ingredients in the burger include pea protein, rice protein and potato starch. The sandwich has 460 calories. The world's largest burger chain joins Tim Hortons, KFC and Dunkin' Brands in moving ahead with versions of a plant-based addition to their menus using Beyond Meat's patties. McDonald's already sells plant-based burgers in Germany and Israel in partnership with Nestle, which is also on track to launch its Awesome Burger at retailers and restaurants in the United States. (Source: NBC)*

> W2 Fuel Shuttters Biodiesel Plants In Iowa, Michigan: *W2 Fuel has announced it's shutting down its Iowa biodiesel plant as Gov. Kim Reynolds warned that federal waivers exempting oil companies from using renewable fuels are hurting the state's rural economy. Roy Strom, CEO of W2 Fuel, said he is closing the company's 10-million gallon biodiesel plant in Crawfordsville in southeast Iowa, along with a plant in Michigan, given growing losses. W2 Fuel is*

laying off 50 workers altogether, including 16 in Iowa. "I could tread water for a while, but I came to a point where I was underwater. I couldn't make a profit at all. I was bleeding cash," Strom said. Northwest Iowa plants Siouxland Energy Cooperative and Plymouth Energy also have said they are closing, given the poor renewable fuels market. Since taking office, the Trump administration has granted 85 oil refineries a pass from blending 4 billion gallons of renewable fuel into the nation's fuel supply. The waivers have killed demand for 1.4 billion bushels of corn used to make ethanol, and wiped out demand for 825 million bushels of soybeans that go into biodiesel, industry leaders say. (Source: Des Moines Register)

> China Buys More U.S. Pork As Hog Disease Squeezes Supplies: China last week made its biggest purchase of U.S. pork in two weeks, U.S. Department of Agriculture data showed on Thursday, as Beijing seeks to ease supply shortages caused by the spread of a fatal hog disease. The USDA is expected to confirm more Chinese purchases next week, traders said, after the world's biggest pork consumer and hog producer bought 3,375 metric tons of pork from Sept. 13-19. China commerce ministry spokesman Gao Feng said Chinese firms made significant purchases of U.S. pork that were exempt from retaliatory tariffs imposed during the countries' ongoing trade war. China needs meat because it is struggling with an outbreak of African swine fever, which has decimated its herd over the past year and pushed domestic pork prices to record highs. China on Sunday plans to hold its third auction this month of frozen pork from its state reserves to ease domestic supply shortages from African swine fever. The meat was imported from the United States, Germany and other countries. (Source: Reuters)

> Democrats Vow Impeachment Push Will Not Hinder USMCA Progress: Democrats working with the Trump administration to try to pass a new North American trade agreement say they are unbowed in their efforts to try to get a deal done this year, even as the House dives into an impeachment inquiry. House Democrats have been working closely for months with U.S. Trade Representative Robert Lighthizer to negotiate changes to Trump's signature deal to replace NAFTA. They have outlined four main areas where they are seeking stronger language: labor, environment, access to medicines and enforcement. Despite several weeks of near-constant engagement, a broad majority of the caucus remains unsatisfied with the current text of the deal in those and other areas. And Democratic congressional aides say Pelosi will not call the deal up for a vote unless or until a substantial portion of the caucus is on board. She has held firm even as some more moderate Democrats and those in more trade-dependent districts have begun to indicate their support for the agreement. For now, the plan remains for working group members to send another counterproposal back to the Trump administration by the end of the week. Members said the U.S. trade office also appears committed to continuing negotiations as usual. Read more [HERE](#).

> Elon Musk Warns That "Advanced AI" Could Poison Social Media: *Elon Musk has taken to social media to warn that social media will soon be manipulated by advanced AIs—if it hasn't been already. Musk made the alarming warning in two tweets in the early hours on Thursday. In the first tweet, Musk warned that anonymous bot swarms deserved closer attention. Bots are autonomous programs that often attempt to game social media, either by retweeting a specific tweet to promote it across the platform, or to sow disinformation across the platform. Musk says that if it's found that bot swarms are evolving rapidly—it's a big signal something is up. It's unclear if Musk has access to research or information that suggests bot swarms are indeed "evolving rapidly." In a follow-up tweet Musk elaborated on his first warning by saying that if advanced AI—which he describes as artificial intelligence beyond the capabilities of regular bots—hasn't already been applied to manipulating social media, it won't be long before that happens, though he doesn't give a timescale. Read more [HERE](#).*

> Facebook Faces Fourth Investigation As Justice Department Opens Antitrust Case: *The US Justice Department will open an antitrust investigation of Facebook. It will mark the fourth recent investigation of the social-media company, which also faces investigations by the Federal Trade Commission, a group of state attorneys general led by New York, and the House of Representatives Judiciary Committee. Reuters and others reported in June that the agencies had divided up the companies being investigated, with the Justice Department taking Alphabet's Google as well as Apple, while the FTC looked at Facebook and Amazon. The Justice Department later said it was opening an investigation of online platforms without saying which ones. This led some industry observers to question whether the two federal investigations would overlap. The agencies generally have a practice of meeting to decide who will investigate which matter, but the FTC cannot investigate certain matters, for example price-fixing. (Source: Business Insider)*

> World's Largest Offshore Wind Farm Is Nearly Complete: *The world's largest offshore wind farm is taking shape off the east coast of Britain, a landmark project that demonstrates one way to combat climate change at scale. Located 120 kilometers (75 miles) off England's Yorkshire coast, Hornsea One will produce enough energy to supply 1 million UK homes with clean electricity when it is completed in 2020. The project spans an area that's bigger than the Maldives or Malta, and is located farther out to sea than any other wind farm. It consists of 174 seven-megawatt wind turbines that are each 100 meters tall. The blades have a circumference of 75 meters, and cover an area bigger than the London Eye observation wheel as they turn. Just a single rotation of one of the turbines can power the average home for an entire day, according to Stefan Hoonings, senior project manager at Orsted (DOGEF), the Danish energy company that built the farm. Read more [HERE](#).*

> Even Novel-Winning Chemists Don't Know What's In Your Weed Vape:

The vaping health crisis sweeping the U.S. is highlighting how little scientists and health officials know about the marijuana being consumed on a daily basis by millions of Americans. That lack of research, which stems from a longstanding federal prohibition on marijuana, is becoming a problem for the \$10 billion legal weed industry, where vaping products have been the fastest-growing area. Even as marijuana rules have loosened in more than 30 states, there's little information available on the new products that are appearing in stores across states like Colorado and California. Researchers are restricted from walking into a marijuana store in Denver or Los Angeles and buying products for testing because their funding could be jeopardized if they run afoul of federal regulations. Health officials have attributed more than 500 mysterious illnesses and at least eight deaths to vaping. It's not clear exactly what's causing the illnesses, but they've been reported most often in patients inhaling products containing THC, the main active ingredient in marijuana, according to the Centers for Disease Control and Prevention. To date, there has never been a study on vaping cannabis, according to Jeff Chen, who runs a marijuana research institute at the University of California, Los Angeles. UCLA has a machine capable of testing cannabis oil, but the pot stores near campus are off limits because of federal rules, he said. Read more from [Bloomberg](#).

> Jennifer Lopez & Shakira Joining Forces for Super Bowl Halftime Performance: *Jennifer Lopez and Shakira announced yesterday that they will be headlining the Super Bowl Halftime show in 2020. Two of the world's biggest Latina pop stars will be joining forces in Florida for the first time together, with Jay-Z's Roc Nation co-producing the show. Super Bowl LIV takes place on Sunday, February 2, 2020.*

> Move Over Big Mac Index, It's Time For The Starbuck's Index: *Personal finance website Finder has created the Starbucks Index to compare the differences in price for the same cup of coffee in 76 countries around the world. Similar to the Big Mac Index published by The Economist, it is an informal way of measuring the purchasing power parity (PPP) between two currencies and provides a test of the extent to which market exchange rates result in goods costing the same in different countries. In the Starbuck's Index, Copenhagen, Denmark, is where the most expensive tall latte can be found, running the equivalent of \$6.05, whereas those in Istanbul, Turkey, appear to get the best for their buck, paying just \$1.78. After Denmark, the next most expensive city to buy a Starbucks tall latte in is Switzerland, at \$5.94 a cup, followed by Finland, at \$5.40. Europeans can expect to pay the most for a tall latte at Starbucks compared to other regions — an average \$3.92 a cup. Asia — including such countries as Malaysia, Turkey and Azerbaijan — closely follows Europe as the second most expensive region for a hit of coffee, where you'll pay an average \$3.72 a cup. The average cost of a coffee across the Americas — including North, Central and South America as well as the*

Caribbean — is \$3.25 a cup. The least expensive part of the world in which to buy coffee is Africa, which comes in at \$2.27 a cup – although this included a sample size of just three countries: Egypt, Morocco and South Africa. The second-cheapest region is Oceania at \$3.18, including Australia and New Zealand. More details are available [HERE](#).

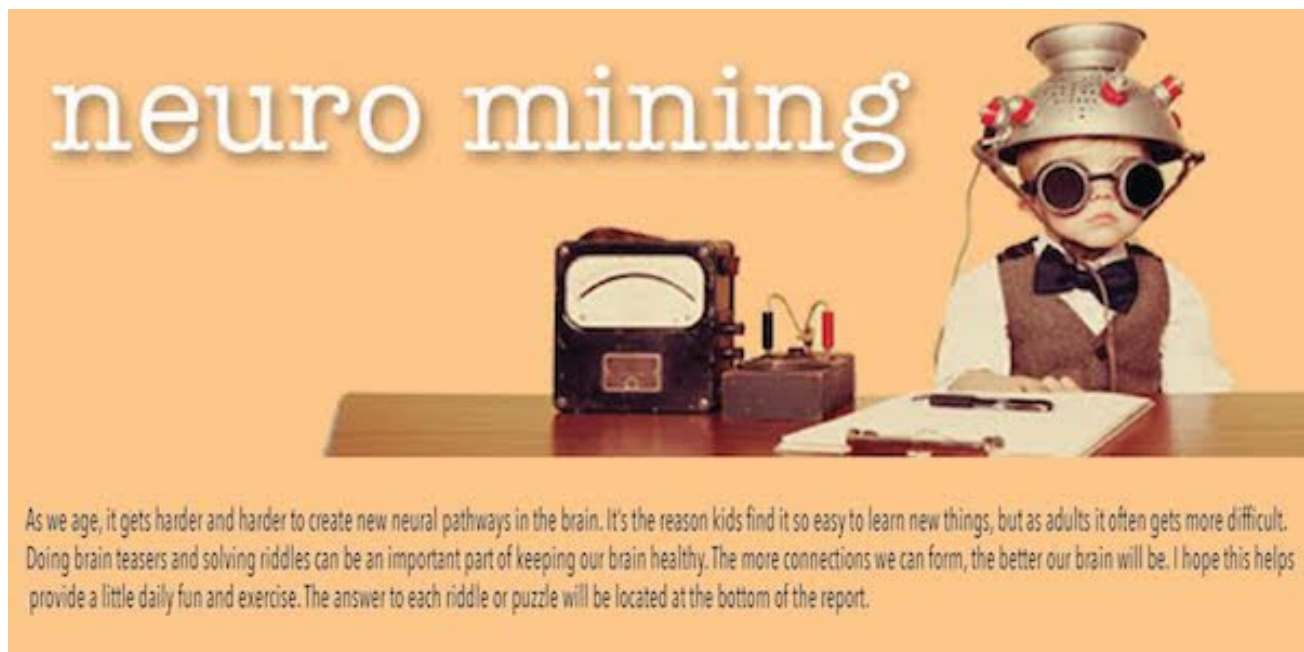


Western Missouri – *The rain this weekend surprisingly dried up quickly. We were able to jump back out in the field and start picking corn today and should be able to continue tomorrow as well. By the looks of the forecast, we have a lock on getting rain Saturday at some point then another big rain the first part of next week. The rains that give you just enough time to get back in the field every 5th day is the exact same scenario as last year. It makes harvest, especially soybeans, very challenging.*

Central Illinois – *I wanted to give you a quick update. The corn in this area is*

getting close to ready but it's still a little wet. Guys are starting to see sprouting and moldy corn in the headlands. I'm hearing it's up to 25% sprouted at this point. I'm also hearing a couple farmers are going to go try and pick it before this constant rain in the forecast makes it worse. This isn't concerning all the corn by any means but just a problem I'm starting to hear about.

Central North Dakota – *The only thing around here that is being harvested is a few turnips and some pinto beans. Outside of that, nothing else is quite ready. I don't want to sound like a pessimist, but with the currently moisture level plus what's in the forecast, we are going to have problems right into next planting season. Of course, this is all based on a normal snowfall. At this point, I'm sure most people would prefer a dry winter. If we have a normal winter, I think we may be pushed out of planting wheat and planting mostly, if not all, soybeans or some sort of bean. It's not looking good at this point.*



TODAY'S RIDDLE: If you're looking for something sweet I know what to do. But if you don't like heat I'm not for you. What am I?



Will Science be Able to Save the Banana?

Banana's have been in trouble for several years now, threatened by the Fusarium fungus that some think could completely wipe out the world's most popular fruit. The issue has been in the news off and on for several years now, but the alarm bells are ringing louder than ever as the fungus threatens to spread into Ecuador, the world's largest banana exporter.

Ecuador's neighbor, Colombia, declared a state of emergency after confirming the presence of the fungus, which is popularly known as Panama disease, in early August. Colombia is among the world's largest exporter of bananas, behind Ecuador, Costa Rica, and Guatemala. Up till now, Latin America, which accounts for 80% of all banana exports, had avoided the pathogen. It is widespread throughout other banana growing regions in Asia and has also found its way to Lebanon, Israel, and Australia. It has devastated plantations in the Phillippines.

The Fusarium strain causing all the trouble is known as TR4 and was initially discovered in Taiwan in 1989. Dan Bebber, a researcher at Exeter University, explains that once it's in a country, it's very hard to get rid of. That's because the fungus lives in the soil, making it easy to spread by work boots and farm equipment. That also means that just one infected plant can infect an entire field. It kills plants by blocking the vessels that carry water and nutrients, essentially starving them. By the time plants begin showing symptoms, it is already too late - the fungus has likely already been lurking in the soil for at least a year. Scientists have no idea how to eradicate it and there is no way to treat infected plants. And since it can lie dormant for up to 30 years, the fields can't be used for bananas again for decades even after infected crops are destroyed.

Latin America has battled Fusarium before. A different strain nearly wiped out a banana variety known as the Gos Michel in the 1950s. Up until that time, this was the banana standard across the globe. The industry turned to the Cavendish banana as a replacement because it was resistant to the strain. Cavendish is the banana variety best known today, accounting for 99% of all global exports. It's also the variety that is threatened by the TR4 strain now and there is no other variety that can easily replace it.

Researchers are fast at work trying to find a solution. In Australia, a group of

researchers discovered a gene in a wild banana that's resistant to TR4. They've inserted that into the Cavendish and say they've already successfully completed a three-year trial. They are now in the middle of a larger round of tests and think it's possible they could have a GM Cavendish ready to market in a few years. The problem there is that it's "genetically modified," which means the variety would need to jump through a ton of regulatory hurdles in different countries.

Taking a different approach, Tropic Biosciences in the U.K. is using CRISPR to add RNA interference genes, a type of gene that turns on and off certain cell functions. That function can be directed outside a plant's own cells to the genes of pathogens. They say since the technology is non-transgenic (doesn't incorporate foreign DNA) it likely wouldn't be considered "genetically modified."

Dutch company Keygene is looking at traditional cross-breeding methods. The problem is that TR4-resistant bananas are mostly cooking bananas (plantains) or wild varieties with inedible fruit, or fruit that is full of seeds. Fernando Alexander García-Bastidas, a banana researcher at Keygene, says banana breeding is so complicated that very few people have even tried it. One of the biggest obstacles is trying to breed the seeds out of the new varieties. However, he also says it's not impossible. (Sources: Wired, NPR, AgFunder)



World's Most Valuable Whisky Collection is Coming to Auction

Brace yourselves, whisky lovers - Sotheby's just announced it will be auctioning off the world's most valuable whisky collection ever to be sold, estimated to be worth nearly \$5 million. With that kind of price tag, you know there has got to be some good stuff in there!

Online bidding begins today, September 27, for the collection that belongs to an anonymous individual that has dubbed himself the "Ultimate Whisky Collector." The collection includes 467 bottles and nine casks of ultra-rare Scotch.

The bottles come from a range of distilleries, including Bowmore, Dalmore, Glenfiddich, Laphroaig and Springbank. There are 178 bottles from The Macallan Fine and Rare series valued at \$2.7 million. Most notable among those is a 1926 The Macallan 60-year-old, one of only 14 remaining bottles known to contain whisky from the famed "cask number 263." While cask 263's other bottlings such as The Macallan Peter Blake, Valerio Adami, and Michael Dillon have all sold in the last year, this is the first time this Fine and Rare bottle has appeared at auction in over a decade, according to Sotheby's. It's estimated value is between \$430,000 to \$555,000, but experts think it could fetch as much as \$800,000 in the auction.

Another extremely rare bottle being offered is the 50 Year Old Springbank 1919, which was at one time the world's most expensive bottle of whisky. It's expected to fetch upwards of \$120,000. There is also a Glenfiddich 64 Year Old, which is the oldest bottling from the famed distillery. A rare bottle number 1 of the 1957 Bowmore 54-Year-Old "Crashing Waves" is one of just 12 that were ever released and estimated to be worth between \$100,000 and \$130,000. Other vintage stock includes 70-Year-Old G&M Generations bottles of Mortlach and Glenlivet, and 4 bottles of 50 Years and older from The Dalmore.

There are also two Lalique Six Pillars Collections (each a series of six bottles with an estimated value of \$800,000), as well as a wall-mounted cabinet created by craftsman James Laycock that houses an assortment of 46 Macallan Fine and Rare miniature varieties from 1937 to 1991 (with a value of \$156,000).

Aside from this being the most valuable whisky collection to ever come up for sale, the auction marks Sotheby's first dedicated sale of spirits.

The collector, who spent 20 years accumulating the bottles, says his only motivation in selling the impressive selection is his desire to share them with collectors around the world. "I hope they find good homes in the hands of whisky lovers who will enjoy the experience as much as I did," said the anonymous collector. Interestingly, he also says his expensive hobby began by accident. He

was a wine collector first. "I then found myself looking at unique bottles of Scotch, initially attracted by the beauty of the labels. So I started this collection and realized that if I really spent time on it and was selective in my choices, I might be able to put together something significant and unique."

The online component will end with a live auction on October 24th at the Olympia event space in West Kensington, London. You can check out the details [HERE](#). (Source: Sotheby's, The Robb Report)









The Hard Truth About Making Your Dreams Come True

This short video was sent my direction the other day by a good friend and I thought it made a lot of sense. In fact, I thought enough about it that I shared with my wife and children.

After doing a little research, I found out Mel Robbins is one of the most sought after motivational speakers, who delivers business expanding, life-changing, interactive keynotes that inspire change, challenge thinking, and accelerates personal and professional growth.

Mel's TEDx Talk on "[How To Stop Screwing Yourself Over](#)" has over 20 million views across 40 countries, and her book on the brain and productivity, "[Stop Saying You're Fine](#)", is a business bestseller that has been translated into many languages. She started her career as a criminal defense attorney and went on to launch and sell a retail and internet technology company. Mel has led multi-year coaching programs at Johnson & Johnson, AG Edwards, Bear Stearns, and Partners Healthcare.

Mel is a Dartmouth College and Boston College Law School graduate. Robbins was born in Kansas City, Missouri and grew up in North Muskegon, Michigan. She and her husband of +20 years have three young kids. She currently lives in the Boston area but remains a Midwesterner at heart!

If there's one thing you do today, watch this short video and hear a simple thought that helped change her life. I encourage you to pass it along to all of the kids and grandkids who are or have become young adults. Great message and the reason my folks and grandparents always pushed me to do the things I didn't want to do! Click [HERE](#)



ANSWER to riddle: The kitchen.

"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

"Creativity is the good"
- Jo

"Curiosity is the best teacher."

FARMCON
Conference for Creative Minds in Agriculture

Get the idea

"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."
- Pablo Picasso

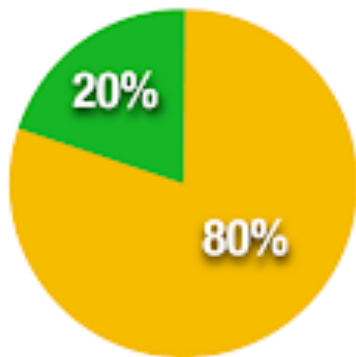
Jan. 15th & 16th, Kansas City, MO - [Click Here to Learn More](#)

CASH SALES & HEDGING TOTALS

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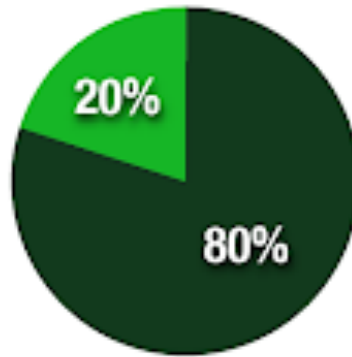
Corn 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



Soybean 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



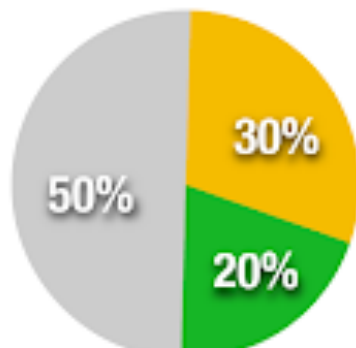
Wheat 2018 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED



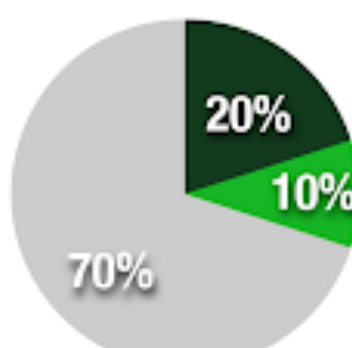
Corn 2019 Crop

30% SOLD
20% HEDGED
50% UNPROTECTED



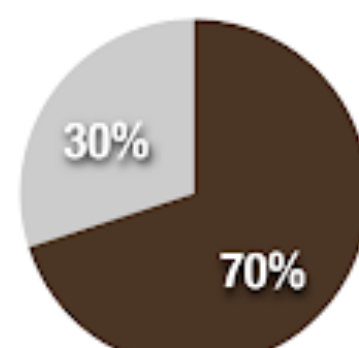
Soybean 2019 Crop

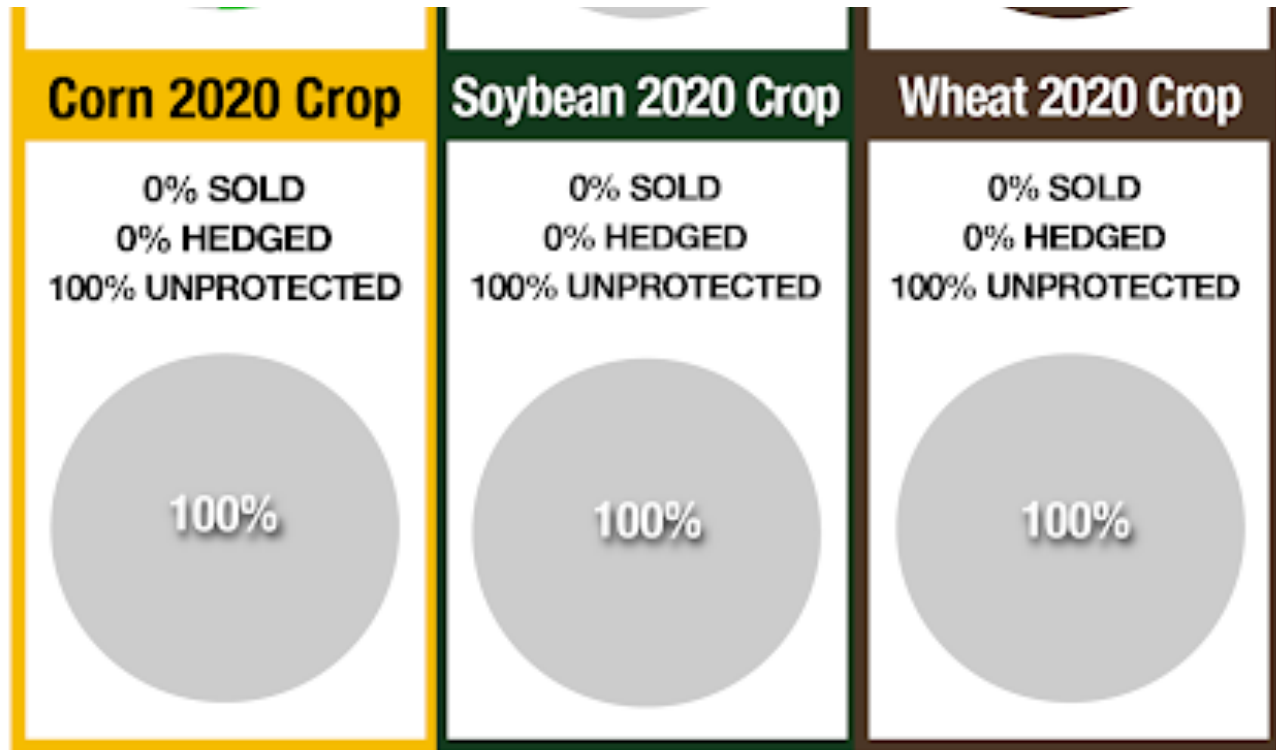
20% SOLD
10% HEDGED
70% UNPROTECTED



Wheat 2019 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED





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Respectfully,

Jordan Van Trump

-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle

