



FARMCON <josh@farmdirection.com>

Fwd: GOOD MORNING: The Van Trump Report 9-30-19

1 message

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

Mon, Sep 30, 2019 at 8:05 AM

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

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

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"The way I see it, if you really want the rainbow, you've gotta be willing to put up with the rain!" - **Dolly Parton**

Monday, September 30, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors face a busy week of key economic data amid ongoing drama out of Washington. Trade deal negotiations with China still appear to be on track with high-level talks set to take place in Washington on Oct. 10-11, led from the Chinese side by President Xi Jinping's top economic adviser, Vice Premier Liu He. On Friday, fresh rumors began swirling that the Trump administration was considering various financial tactics to put renewed pressure on

the Chinese, including delisting Chinese companies from U.S. exchanges and preventing U.S. government pension funds from investing in the Chinese market. The Treasury Department has since weighed in saying that the administration is NOT contemplating such a move "at this time." Obviously, implementing such a plan would raise alarm bells about the future of trade negotiations, as well as create enormous complications for portfolio managers and a wide variety of investment tools, including major indexes. There are 156 Chinese firms listed on U.S. stock exchanges, representing a total market capitalization of more than \$1 trillion. Many Wall Street insiders have dismissed the idea with some saying it's only been floated as a long-shot tactic to gain extra leverage in trade negotiations. The worrisome rumor comes as investors also wait for finalization of two other important trade deals - the U.S.-Japan trade pact and the USMCA (NAFTA replacement). The U.S. and Japan last week signed a limited trade deal that U.S.-Japan trade pact will eliminate tariffs and expand market access on-farm, industrial and digital products. President Trump called it the "first stage" of a broader agreement that the two sides will continue working toward. As for the USMCA, Congress still needs to pass the U.S.-Canada-Mexico deal. However, most congressional members are out on a two-week recess right now so it's unlikely there will be any significant progress before their return. Even then, investors are worried trade deals and other important legislative business will take a backseat to impeachment proceedings against President Trump. Lawmakers in Washington last week did manage to pass a stopgap spending bill that successfully cleared the President's desk. The temporary measure gives lawmakers until November 21 to finalize fiscal spending. Investors aren't overly concerned about this right now but again, there are underlying fears that disfunction in Washington amid the impeachment fight could jeopardize negotiations and risk another shutdown threat as the deadline starts to approach. Economic data this week will be a major focus with investors very anxious to see the September Employment Report due out on Friday. The tight labor market has seen job gains slowing in recent months, something that most economists have said is to be expected with an unemployment rate of just 3.7% and at 50-year lows. As such, investors will be looking at payroll growth and average workweek hours to gauge the health of the U.S. labor market, both of which are expected to hold steady. Today, investors will get more insight into the state of the U.S. manufacturing sector with Chicago PMI and the Dallas Fed Manufacturing Survey. There are no Federal Reserve members scheduled to speak today but multiple policymakers are set to deliver speeches every day during the rest of this week. Their thoughts on what would justify another rate cut or more aggressive and dovish Federal Reserve stimulus measures will be closely monitored.



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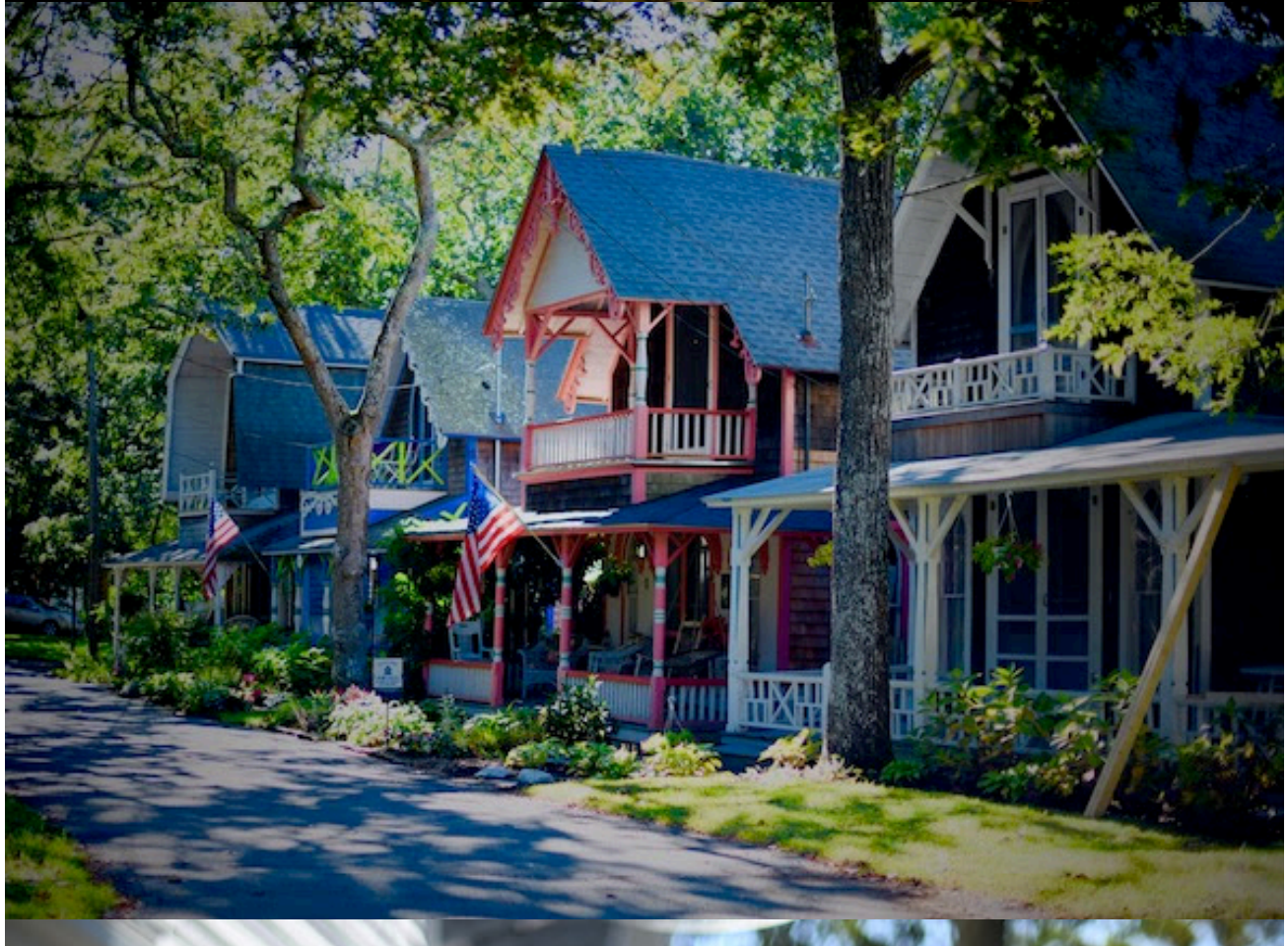
"The Best Investment You'll Make In Your Ag Business All Year..."
Kevin Van Trump, CEO of Farm Direction

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Martha's Vineyard, Boston, and Rockport: *Michelle and I had a great time traveling around in the northeast. I wasn't wildly impressed with Martha's Vineyard, not really my type of folks. Cool to see once but probably won't be going back. I did take the opportunity to go and visit a couple of farms. We love the old stone fence rows! I'm a huge fan of American History so I always love my visits to Boston. We had never been to Rockport so we went out and explored that town as well. We also stopped by Salem for a bit of witch history. And also went out to Provincetown, which is at the northern tip of Cape Cod. It's famous as being the seaside town where the Mayflower landed in 1620. FYI, we started using a Nikon D850 to take all of our travel and family pics, it's amazing. Fairly simple to use and takes awesome pics. If you are looking for a great camera I would highly recommend.*











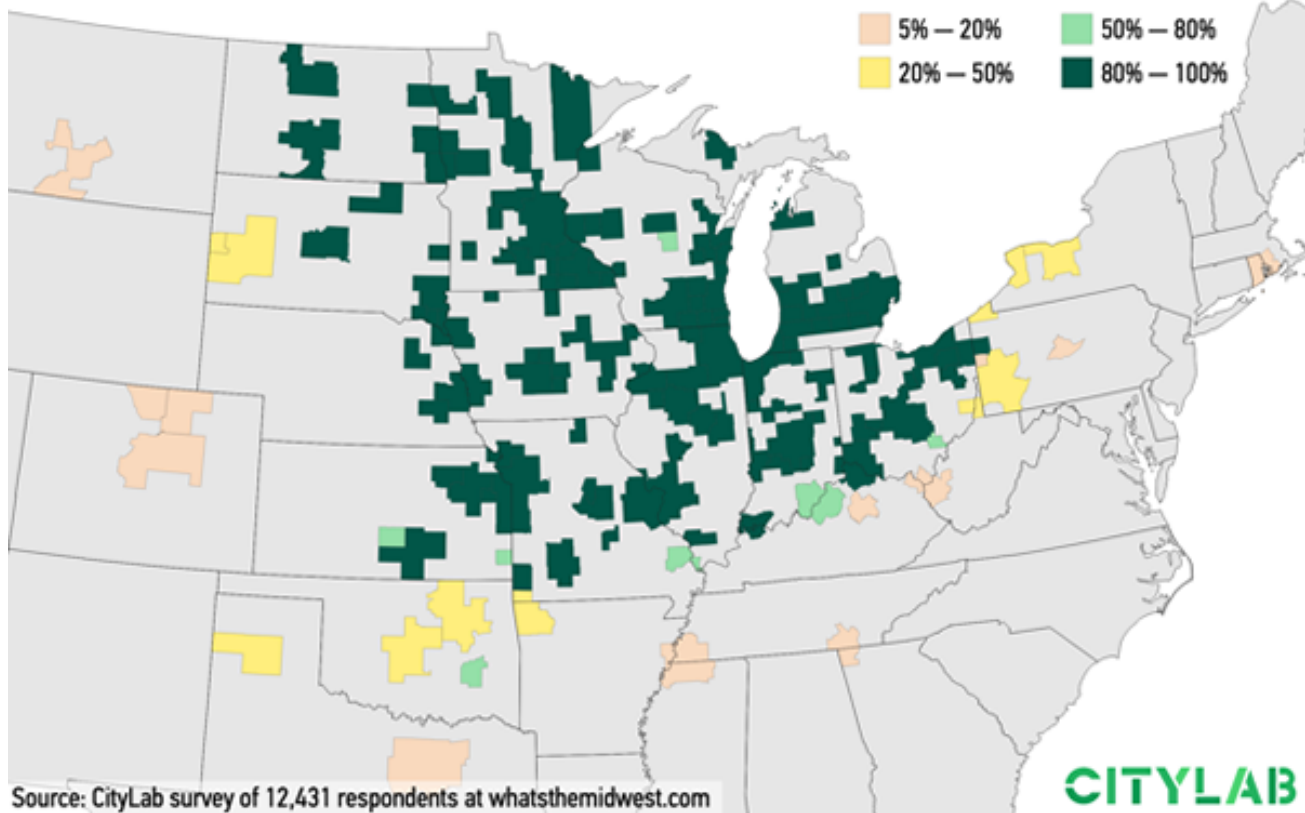
New SEC Rule Could Stave Off Disappointing IPO Debuts: *A new “Test-the-Waters” rule by the Securities and Exchange Commission could help stave off disappointing public market debuts — like those felt by Peloton and SmileDirectClub in recent weeks. The rule is intended to help companies gauge investor interest before officially going public or commencing a new round of public funding. The provision lets any potential issuer of shares meet with “qualified institutional buyers” and “institutional accredited investors” ahead of a new public offering, according to a press release. That ability was originally only available, through the 2012 JOBS Act, to “emerging growth companies,” or those with yearly revenue under \$1.07 billion, among other conditions. Larger companies that wanted to gauge investor demand were previously in a legal gray area. As mature and high-valuation companies like Peloton, Uber, SmileDirectClub and Slack have all moved to the public markets, investor demand has come under intense scrutiny and, at times, fallen short. Fifty-seven of about 120 companies that have gone public this year are trading below their offer price, according to Renaissance Capital and CNBC data. You can read more [HERE](#).*

Zillow Tests New Home "Trade-In" Plan: Zillow wants to make buying a new home and selling an existing one as easy as trading in a car. The real-estate listing website has inked partnerships with multiple home builders that will allow home buyers who buy a newly constructed home from one of the builders to sell their current house directly to Zillow's iBuying arm, Zillow Offers. This program will only be available in the markets where Zillow Offers operates. By mid-2020, Zillow expects to have launched Zillow Offers in 26 cities across the U.S. Right now it's available in Phoenix, Atlanta and Dallas, among many cities. People who take advantage of this option will have the ability to choose an extended closing time, between seven days and eight months. This feature was designed to make it easier for buyers as they manage overseeing the construction of a new home while still living in their old one. Zillow said it also eliminates the possibility of needing to move twice or carry two mortgages simultaneously. When Zillow buys a home, the company said it aims "to present an offer that reflects the current market value" of the property. Zillow deducts a service fee and estimated repair and closing costs from the purchase price. A recent MarketWatch investigation also showed that home sellers who go this route are potentially leaving thousands of dollars on the table. On average, customers who sold their homes to an iBuyer netted 11% less than people who sold their homes on the open market, MarketWatch's analysis found. Read more from [MarketWatch](#).

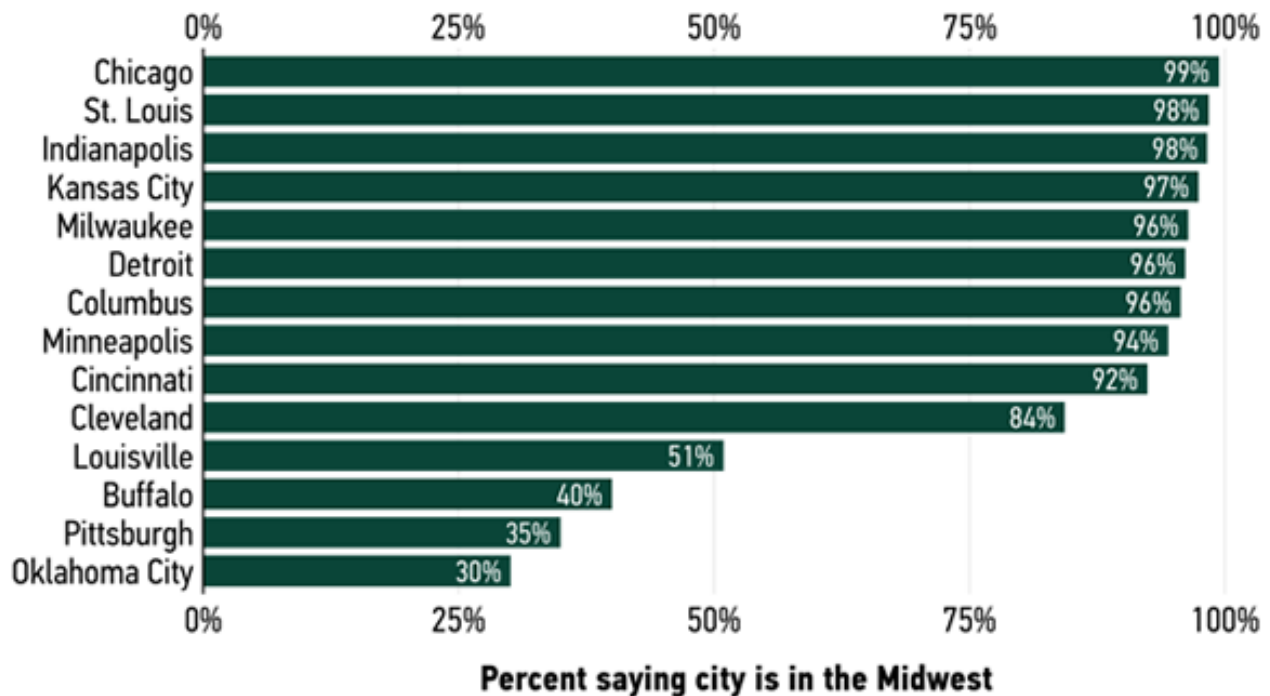
What Is The Midwest? At a time when it can seem Americans have never been more divided, one issue stirs up passions like no other - the definition of "the Midwest." CityLab set up a simple two-question survey, asking people to input their zip code and say whether they considered that location to be in the Midwest. They let people define "Midwest" however they wanted. So far, more than 12,000 have responded. (The survey is still running at [whatsthemidwest.com](#), and they hope to get more responses, especially from people living in smaller towns and cities.) The results aren't likely to end any debates, but they offer a good picture of how the Midwest is popularly understood. Based on these results, there is a core area that most everyone agrees is Midwestern, including cities like Chicago, Milwaukee, Minneapolis, Omaha, Indianapolis, Detroit, Cleveland, Columbus, St. Louis, and Kansas City. Surrounding this core is what James Shortridge, a geography professor at the University of Kansas who wrote 1989's *The Middle West: Its Meaning in American Culture*, called "fuzzy boundary regions"—places where people are more divided about their alleged Midwesternness. One of the fiercest points of contention in defining the Midwest is the role of state lines. Many people label entire states as either Midwestern or not—following the U.S. Census Bureau, which defines the Midwest as consisting of an "East North Central" division of Ohio, Indiana, Michigan, Illinois and Wisconsin, and a "West North Central" division of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas. But other people argue just as strongly that the Midwest's true boundaries transcend state lines. Check out the full story over at [CityLab](#).

What is "the Midwest"?

Respondents calling
area "the Midwest"



What cities are in the Midwest?



Source: whatsthemidwest.com (David H. Montgomery / CityLab)



FARM TANK

Tweets of the Day





Steve Burns
@SJosephBurns



Here's a budget breakdown of a couple that makes \$500,000 a year and still feels average. cnb.cx/2JzTlfY via @CNBC

How To Make \$500,000 A Year And Still Feel Average

| | |
|--|------------------|
| Gross Salary | \$500,000 |
| 401k Contribution Wife | \$18,000 |
| 401k Contribution Husband | \$18,000 |
| Salary After 401k Contribution | \$464,000 |
| 40% Effective Tax Rate | \$185,600 |
| Net Salary | \$278,400 |
| Expenses | |
| Childcare (Two Children) | \$42,000 |
| Food for four (includes date nights every two weeks) | \$23,000 |
| Mortgage (P&I) | \$60,000 |
| Home Maintenance | \$5,000 |
| Property Taxes (\$1,500,000 home) | \$20,000 |
| Property Insurance | \$2,500 |
| Three Vacations A Year | \$18,000 |
| Car Payment (BMW 5 Series, Toyota Land Cruiser) | \$9,600 |
| Gas | \$5,000 |
| Car Insurance | \$2,000 |
| Life Insurance (\$3 million term) | \$2,500 |
| Clothes for four people (no fancy bags, shoes, or threads) | \$9,500 |
| Children's Lessons (sports, piano, violin, academics) | \$12,000 |
| Charity (Feed The Children, College Alumni) | \$18,000 |
| Undergrad and Graduate student loan debt (10-20 years) | \$32,000 |
| Miscellaneous (something always comes up) | \$10,000 |
| Total Costs | \$271,100 |
| What's Left | \$7,300 |

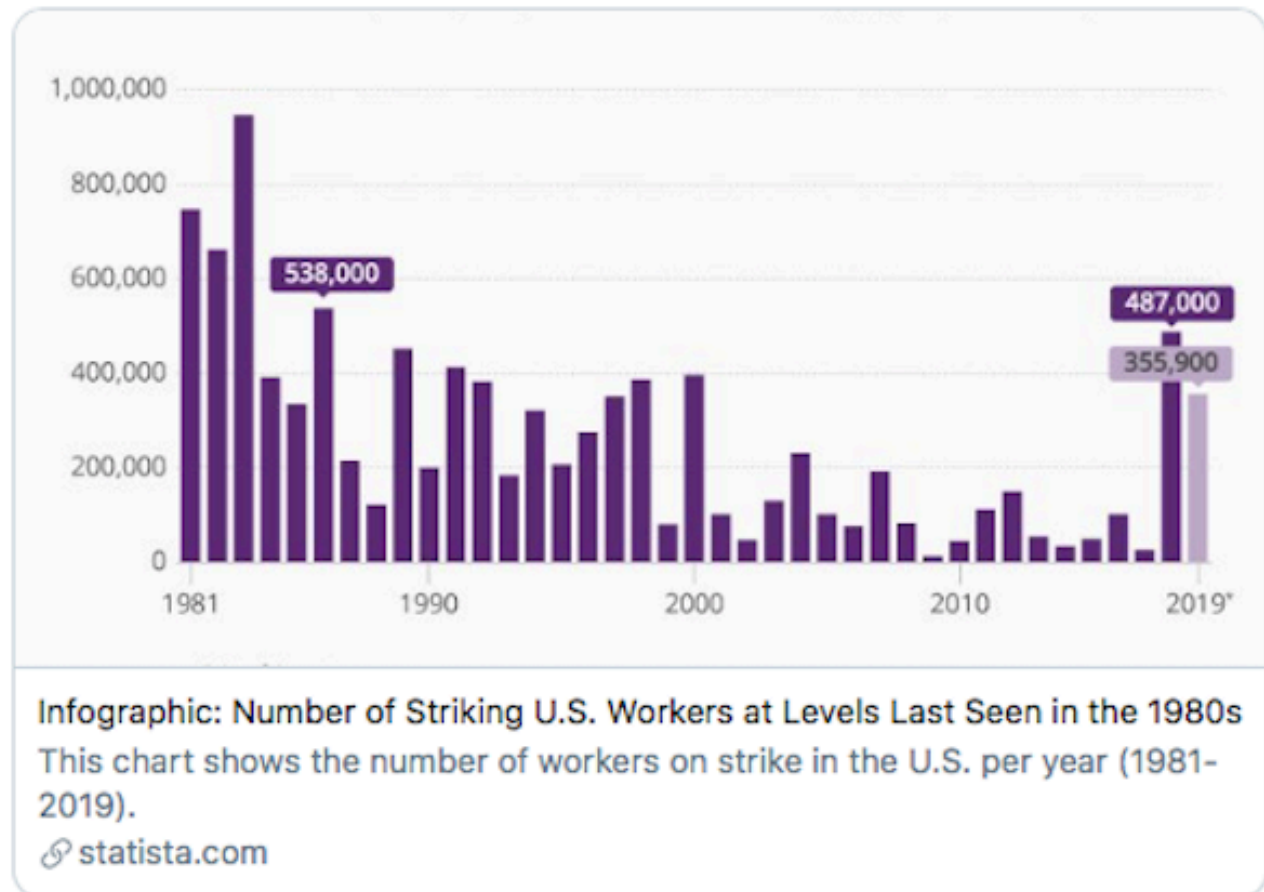
Source: FinancialSamurai.com



Statista
@StatistaCharts



With the [#GMStrike](#) continuing, 2019 is shaping up to be yet another extraordinary year for walkouts in the U.S. [statista.com/chart/19407/nu..](https://www.statista.com/chart/19407/number-of-striking-us-workers/) @BLS_gov





Kirk Greenwell
@BluegrassAg



Sad night last night. My family lost one of their machines in the middle of the night. Must have had a bearing down on the corn head as it was already burnt to the ground when we found it. Sad reminder of how careful you must be when it gets extremely dry.

[#harvest19](#)





David Wood
@ddwoodfarms



What a night for [#harvest19](#)





Aaron Martinka
@AaronMartinka



#cotton #harvest19 is goin



**B/R Betting** ✓

@br_betting



Can anyone stop the Pats? 🏆

(via Caesars Sportsbook)

SUPER BOWL ODDS

AFC ODDS

| | |
|-----------|-------|
| PATRIOTS: | +250 |
| CHIEFS: | +500 |
| SAINTS: | +900 |
| COWBOYS: | +1000 |
| EAGLES: | +1000 |
| BEARS: | +1400 |
| RAMS: | +1400 |
| PACKERS: | +1600 |
| VIKINGS: | +1600 |
| CHARGERS: | +2000 |
| BROWNS: | +2500 |

📌 \$100 BET WINS \$250

VIA CAESARS SPORTSBOOK

NFC ODDS

| | |
|-----------|--------|
| STEELERS: | +2500 |
| TEXANS: | +3500 |
| 49ERS: | +4000 |
| FALCONS: | +4000 |
| SEAHAWKS: | +4000 |
| RAIDERS: | +5000 |
| PANTHERS: | +6000 |
| COLTS: | +7500 |
| TITANS: | +7500 |
| BILLS: | +10000 |

SUPER BOWL ODDS

NFC ODDS

| | |
|-----------|--------|
| JAGUARS: | +10000 |
| LIONS: | +10000 |
| BRONCOS: | +12500 |
| JETS: | +15000 |
| BENGALS: | +17500 |
| BUCS: | +20000 |
| REDSKINS: | +20000 |

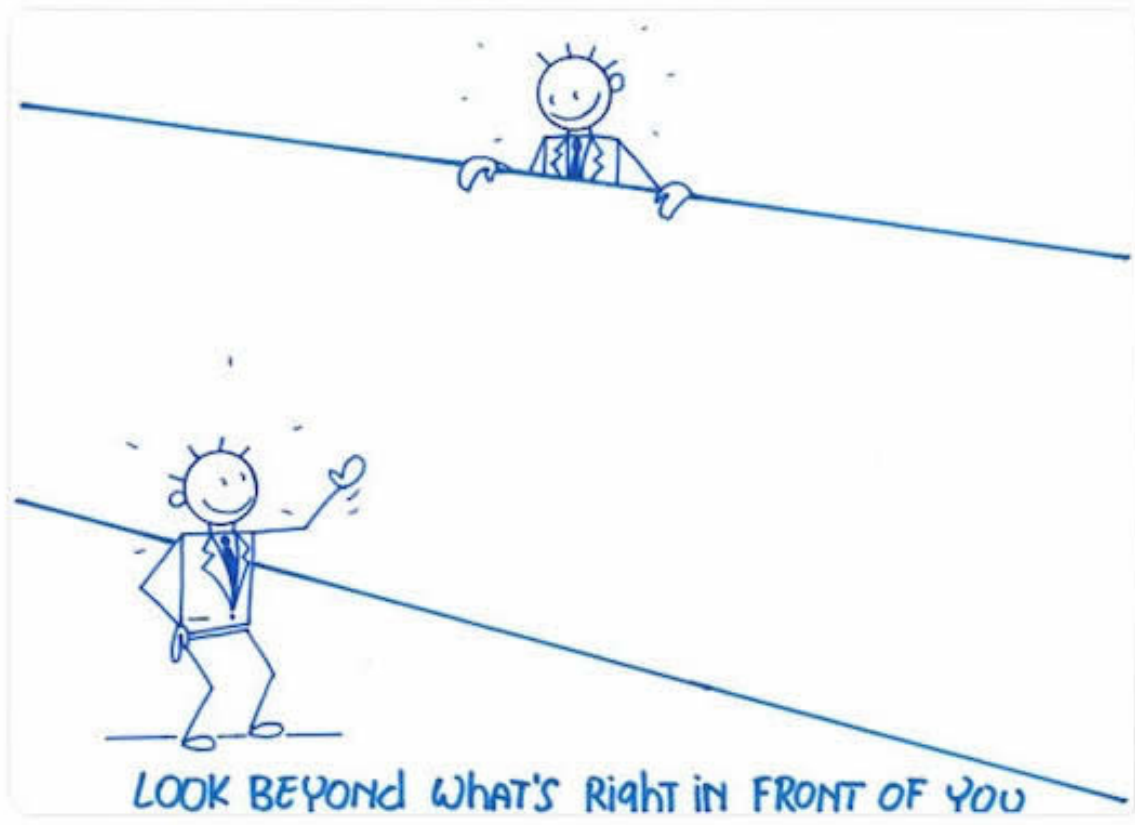
**Felix Hoek**

@FelixHoek

Following



Foster different points of view through
outside perspectives -
#innovation #change



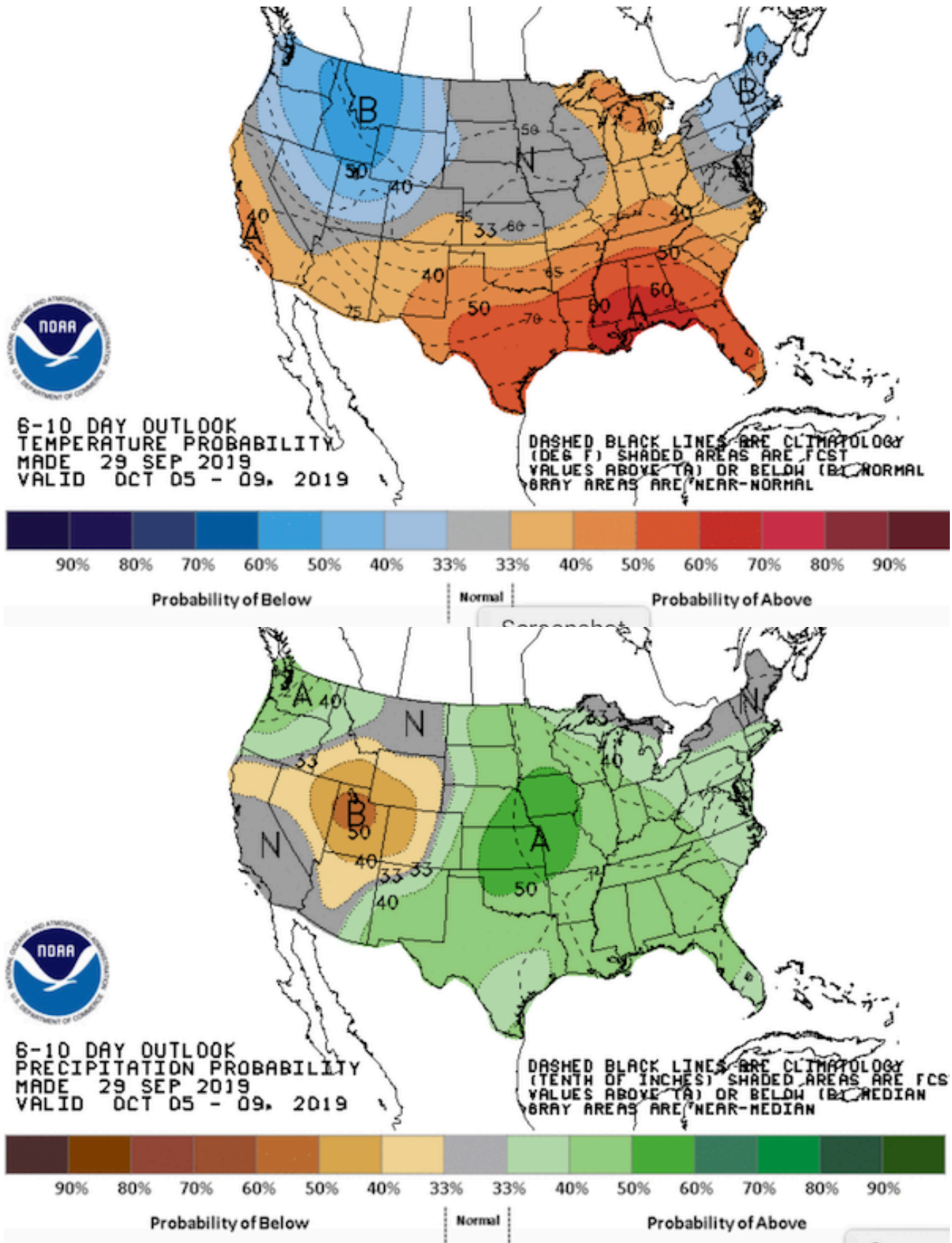


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**Great
MINDS
THINK ALIKE**

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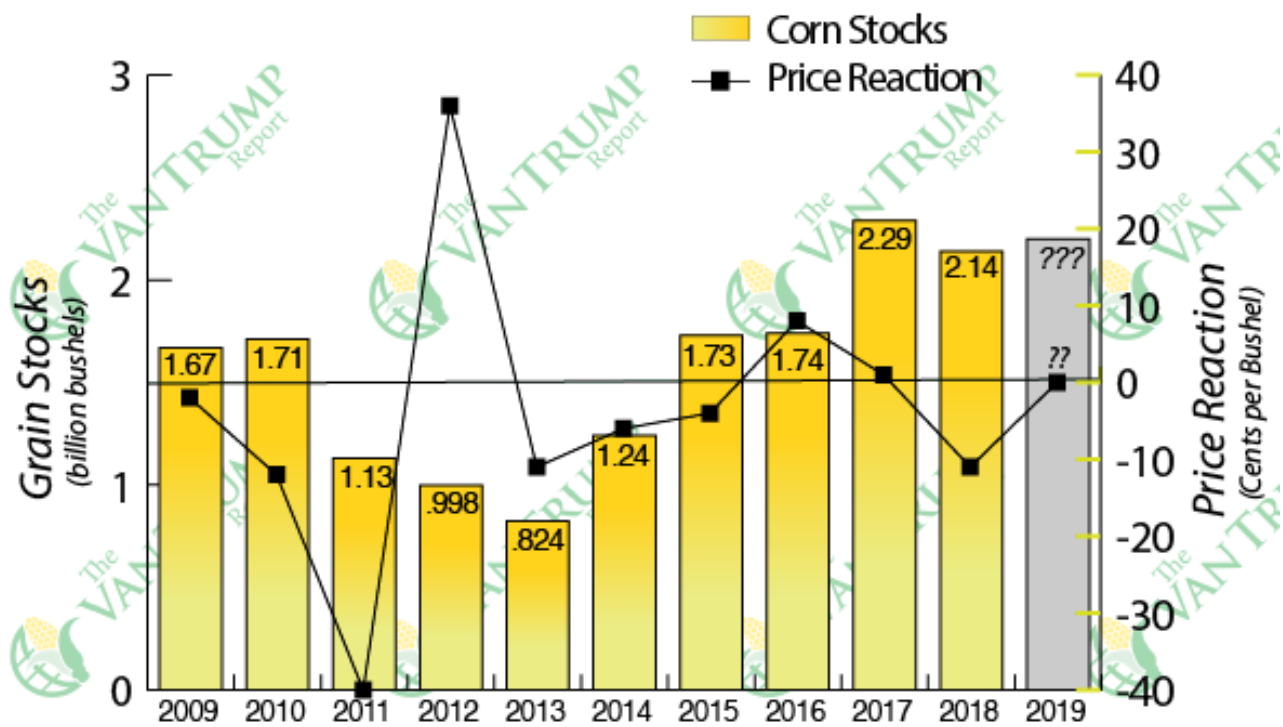
The banner features a vibrant, multi-colored background with a rainbow gradient at the top and a grey gradient below. Two men are standing on either side of the central text. The man on the left is wearing a dark blue suit and glasses, with his hand on his chin. The man on the right is wearing a green jacket over a red and black plaid shirt and jeans, waving his right hand. The text 'FARMCON' is in large, bold, black letters, with a stylized plant icon integrated into the letter 'O'. Below it, 'Conference for Creative Minds in Agriculture' is in a smaller, white font. The phrase 'Great MINDS THINK ALIKE' is in large, bold, black letters, with 'MINDS' being the largest word. At the bottom, a black bar contains the text 'Jan. 15th & 16th, Kansas City, MO - Click Here to Learn More' in white.



Corn bulls are talking about heavy rains over the weekend and some cooler

temperatures in the northern Plains, weather that is not overly conducive for a late-maturing crop. Bears see U.S. weather as no major concern and are eager to see the massive Quarterly Stocks number that is scheduled to be released by the USDA today at 11:00 am CST. Many inside the trade are bracing for what could be the largest September Quarterly Stocks report in several decades (since 1988). The bearishness of the report has been fairly well advertised, so I'm more interested in seeing how the trade responds two or three days after? The funds are thought to be short around 170,000 contracts, it will be interesting to see if the funds want to get more aggressively short into the U.S. harvest and South American growing season. Technically, it still feels like we are stuck in a range with the upside mostly limited into yearend. Nearby resistance in the \$3.90 to \$4.05 range, longer-term heavier resistance in the \$4.20 to \$4.40 range. Nearby support in the \$3.40 to \$3.50 range, longer-term support in the \$3.00 to \$3.20 range. Similar to soybeans, market direction still seems to be heavily dependent on trade talks and weather.

September Corn Stocks vs. Price Reaction

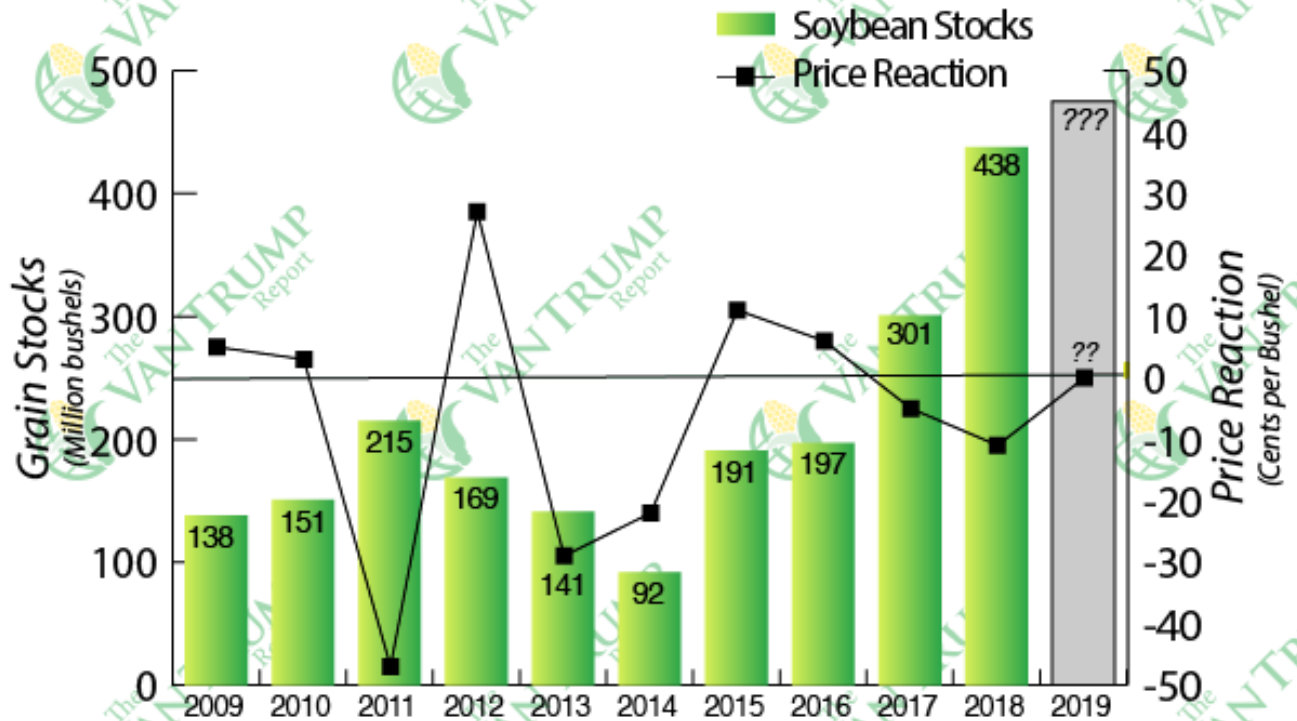


Source: NASS Data, September, 2019

Soybean traders are bracing for what's expected to be a record-setting supply

estimate for September 1 Quarterly Stocks. I'm personally still holding a conservative bullish position and hoping the USDA surprises with a less bearish forecast. Bears are looking for quarterly stocks to come in record large at between 980 and 990 million bushels. I'm cheering for a number sub-960 million. I'm also cheering for a colder weather forecast and more positive talk surrounding Chinese trade negotiations. There was some confusion late last week when the media started talking about U.S. threats to delist several Chinese stocks from American exchanges. Over the weekend, Treasury Secretary Steve Mnuchin, cleared up the confusion by saying that is not the case. Don't forget, China will be celebrating their Golden Week holiday this week, so headlines could be limited. I continue to hear that high-level U.S. and Chinese negotiations are still scheduled for October 10-11 in Washington. Bulls believe the Chinese will buy more U.S. supply ahead of this event. Not only would it appear to be a good-faith gesture by the Chinese, but also ensures Chinese supply should the talks fall apart. It still feels like weather and Washington are going to remain the driving forces in the market. These are two difficult items to predict so stay nimble. Funds are now thought to be short fewer than 50,000 contracts. Technically, the NOV19 contract hasn't traded sub-\$8.80 since Septemeber 12th. And the contract hasn't traded sub-\$8.50 since May 24th. On the flip side, the NOV19 contract hasn't traded above \$9.05 since late-July. As a producer, I still like the thought of waiting for higher prices, perhaps something up in that \$9.15 to \$9.30 range?

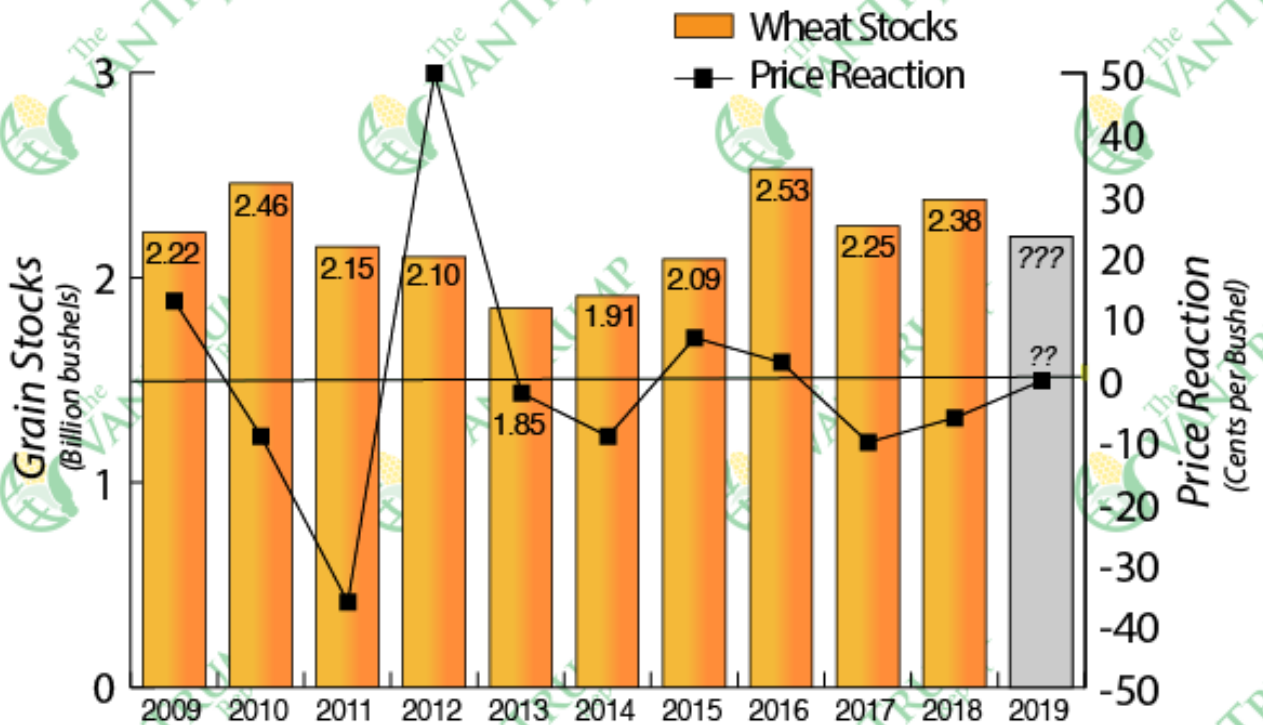
September Soybean Stocks vs. Price Reaction



Source: NASS Data, September, 2019

Wheat bulls are hoping to hear of more spring wheat harvest delays. The Minneapolis contract has rallied +60 cents during the month of September the question now is can the rally hold? SRW wheat has traded mostly sideways between \$4.60 and \$5.00 per bushel since late-July. HRW wheat has traded mostly between \$3.80 and \$4.15 since mid-August. Remember, the USDA will be releasing its U.S. production report as well as September 1st Quarterly Stocks estimate. The trade is looking for the USDA to cut its forecast to 1.968 billion bushels from 1.980 billion projected in August. USDA also released the Sept. 1 inventory report that will help gauge wheat feed use in the first quarter. I could argue that both production and stocks could be trimmed a bit, unfortunately, probably not enough to attract new bullish bets. I could also argue that a U.S. weather story might be building, especially if strong rains continue to fall in many key growing regions. With prices so low, producers will have little incentive to mud in the acres. Stay tuned... I could entertain being a buyer and a longer-term bull on a deeper break in price. As a producer, I will continue to hold for a better pricing window.

September Wheat Stocks vs. Price Reaction



Source: NASS Data, 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 |



>U.S. Imports Brazilian Corn... #WTF? *Since the balance sheet shows we are swimming in corn we might as well import a bit more from Brazil! There are reports circulating that about 60,000 MTs of Brazilian corn has been shipped to the U.S. I suspect since U.S. farmers aren't moving many bushels and several sources have been thinking the U.S. crop was going to be much smaller, some Brazilian corn was purchased. Perhaps it might also be less expensive to bring in from Brazil if you are trying to get supplies down into the southeastern portion of the U.S. It's just frustrating when you think we have a supposed +2.0 billion bushels of supply floating around and we are importing corn from Brazil. tough to swallow...*

> USDA Acknowledges "Rising Indicators Of Financial Stress": *The USDA's Deputy Chief Economist says the overall farm balance sheet is relatively strong but there are rising indicators of financial stress. Deputy Warren Preston said at the recent AgriPulse Ag Outlook Forum in Kansas City that there's been a slow rise in farm debt, fueled by farmers' borrowing against their real estate equity. "It's not necessarily for purchase of farm real estate. It's farmers tapping into the equity in their real estates for operating loans." Preston says farmers are tightening their belts, with production expenses declining. But he calls that a double-edged sword. "On the one hand, it's good to see that farmers have that resilience and they have the ability to adapt. But on the other hand, it's worrisome when that production expense includes the realized depreciation and a signal that farmers perhaps don't have the income, are not investing in new capital." Preston says farmers can't*

mine that equity forever and at some point, there needs to be reinvestment in capital stock. You can hear Preston's full talk over at [Brownfield Ag News](#).

> Hog Inventory Up +3%, Marking Highest September Inventory On Record: *USDA reported the U.S. inventory of hogs and pigs as of September 1, 2019, was 77.7 million head, up +3% from 2018 levels and the highest September 1 inventory since the agency began keeping records in 1988. Breeding inventory stood at 6.43 million head, up +2% from last year and up slightly from last quarter. Market hog inventory came in at 71.2 million head, up +4% over 2018 and up +3% from last quarter. It is also the the highest September 1 inventory on record. The June-August 2019 pig crop was estimated at 35.3 million, and increase of +3% from last year and the largest June-August pig crop since estimates began in 1970. The average pigs saved per litter was a record high of 11.11 for the June-August period, compared to 10.72 last year. (Source: USDA)*

> Fatter Pigs, New Farms To Boost Chinese Soymeal Demand: *China's pig farmers are raising fatter pigs to profit from soaring pork prices, boosting demand for key feed ingredient soymeal, and reducing some of the impact from a huge drop in the overall herd, said analysts and industry executives on Thursday. China's pig herd shrunk by 38% in August compared with a year earlier, according to data from the Ministry of Agriculture and Rural Affairs, with a year-long epidemic of African swine fever killing millions of pigs and putting farmers off rebuilding herds. The herd loss is expected to push down demand for soymeal, the most common protein in pig feed, by 6% to 7% for the 2018/19 crop, said Li Qiang, chief analyst at Shanghai JC Intelligence Co Ltd, before a recovery during the next crop year. Soymeal consumption will increase by 2.8% to 66.3 million tonnes in the 2019/20 year, according to the closely watched estimates of Shanghai JC Intelligence. That's partly because farmers are raising heftier pigs, to as much as 150 kg (330 pounds), to benefit from soaring pork prices, Li said. An increase in poultry production to help offset the pork shortage is boosting soymeal demand, too, according to an executive at a major feed producer, estimating soymeal use in poultry feed may have risen up to 20% in the current year. Frank Zhou, managing director of grains and oilseeds trading at Cargill's China unit, said soymeal demand could jump 3% in the 2019/20 crop year if the disease situation and sow inventory stabilized this month. But Zhou cautioned that if sow and hog stocks keep falling, soymeal demand would decline as much as 4%. (Source: Reuters)*

> Drought Hit Australian Towns Prepare For "Unimaginable" Water Crisis: *The little town of Guyra in eastern Australia lies next to a freshwater lagoon just half a day's drive from Sydney, but its drinking water is due to run dry in 400 days' time. The local authorities have been trucking in fresh water, built a pipeline to a local dam and will soon start drilling in the hope of finding new supplies. For Mayor Simon Murray, the biggest worry is that Guyra is not alone. "A lot of towns*

are forecast to run out at the same time - and then where do you get the water from?" he said, referring to an area that is home to some 180,000 people. Parts of northern and inland New South Wales, along with southern Queensland, have been in drought since 2016, severely depleting river and dam levels. Some of the region's biggest towns, which include Dubbo, with 40,000 people, Armidale, 25,000, and Tamworth, 62,000, are forecast to run out of drinking water mid-to-late next year, according to the latest government projections. The central bank has warned the drought is weighing on Australia's economic growth. The value of farm production is forecast to decline by 5% to A\$59 billion (\$40.4 billion) in 2019-20, according to ABARES. There is already a steep daily cost to farmers, towns and governments that are paying to truck-in water that usually drops freely from the sky. Read more about the looming crisis [HERE](#).

> Oil Shipping Rates Are Soaring As U.S. Supertanker Sanctions Rattle Crude Trade: Key oil freight rates from the Middle East to Asia rocketed as much as 28% on Friday in a global oil shipping market spooked by United States sanctions on units of Chinese giant COSCO for alleged involvement in ferrying crude out of Iran. The surprise move, affecting one of the world's largest energy shippers, operating more than 50 supertankers, comes as U.S. President Donald Trump seeks to exert maximum pressure on Iran to drop nuclear programs. As some Asian oil buyers rushed to secure vessels, rates for chartering supertankers, or very large crude carriers (VLCCs), to load crude oil from the Middle East to north Asia in October surged nearly 19% overnight to about 75-76 points on Worldscale, an industry tool used to calculate freight charges, shipping and industry sources said. That means an increase of about \$600,000 per ship, a Singapore-based crude oil trader said. That means an increase of about \$600,000 per ship, a Singapore-based crude oil trader said. The COSCO vessels are equal to about 7.5% of the world's fleet of supertankers, according to Refinitiv data. Read more [HERE](#).

> "Unfixable" iOS Vulnerability Not Exploitable Remotely: A new vulnerability in Apple's iOS operating system is sitting on hundreds of millions of iPhones, iPads and iPods, according to the researcher who found it. The hack has been dubbed checkm8 by a researcher who goes by the name axi0mX, who described the hack as "a permanent unpatchable bootrom exploit for hundreds of millions of iOS devices." That means hackers can take the code released by axi0mX on Github and potentially load firmware (the core of the operating system) onto an iPhone. Most iOS users don't need to be too concerned. The researcher said that the vulnerability could "only be triggered over USB and requires physical access. It cannot be exploited remotely." (Source: Forbes)

> This Isn't Your Grandmother's Tech Company, But It Should Be: There seems to be a consensus that older people aren't tech users: they're resistant to change and uninterested in learning new technologies. It's true that it often takes

longer for them to learn how to use new technologies, so adoption lags behind that of younger generations. In the early 2000's, it wasn't efficient to build a tech company focused on seniors. Today, with 73% of the 65+ demographic online, we've entered a new era. As they've come online, some businesses have managed to reach older consumers with limited effort, or even by accident. Facebook is arguably the biggest winner so far, but even some co-living startups – explicitly built for millennials – have ended up with ~20% of their residents over 50. Tech isn't the holdup anymore. Rather, there's a gap between how most companies see older people and how they see themselves. According to Pew, only 35% of people 75+ consider themselves old – which means that products made for old people, don't really work for old people. Lily Bernicker of Collaborative Fund looks at two approaches to building breakout businesses for people over 65. Check it out [HERE](#).

> Dickens' Booze Log Sells At Auction For Over \$14,000: Charles Dickens may be best known for penning timeless classics like *Oliver Twist*, *A Christmas Carol*, and *A Tale of Two Cities*, but one of his final writings was a bit more pedestrian: Three days before his death, the author logged the booze he had stocked in his cellar. The handwritten inventory sold for over \$14,000. On September 24, Sotheby's London auctioned off a lot called "Dickens, Autograph manuscript notebook, titled 'Gad's Hill Cellar Casks', 1870." The manuscript was described as "a household inventory produced by Dickens in the days before his death, listing casks of sherry, brandy, rum, and whisky present in the cellar." Interestingly, Sotheby's also notes that comparing the 1870 inventory to that of an inventory from 1865 that is on display at the Dickens House Museum, "in the intervening years Dickens appears to have switched from gin to whisky." Despite pre-auction sales estimates between approximately \$5,000 and \$7,400, the list of liquor sold for about \$14,635. And that's a bargain compared to Dickens' actual books. At the same auction, an inscribed, first-edition copy of *A Christmas Carol* from 1843 sold for over \$115,000. (Source: Food & Wine)

> What A Rocket Launch Looks Like From Space: NASA astronaut Jessica Meir, Russian cosmonaut Oleg Skripochka and United Arab Emirates spaceflight participant Hazzaa Ali Almansoori blasted off from the Baikonur Cosmodrome in Kazakhstan on September 25. They were bound to join a crew of six currently living and working on board the International Space Station, including Meir's astronaut training classmate, Christina Koch. This is a view of the new crew's launch as viewed from the ISS. "What it looks like from @Space_Station when your best friend achieves her lifelong dream to go to space," Koch wrote in a tweet sharing the image. "Caught the second stage in progress! We can't wait to welcome you onboard, crew of Soyuz 61!" Koch will be heading home with Meir and Skripochka in February, completing the longest single spaceflight by a woman. She arrived in orbit on March 14. (Source: Live Science)

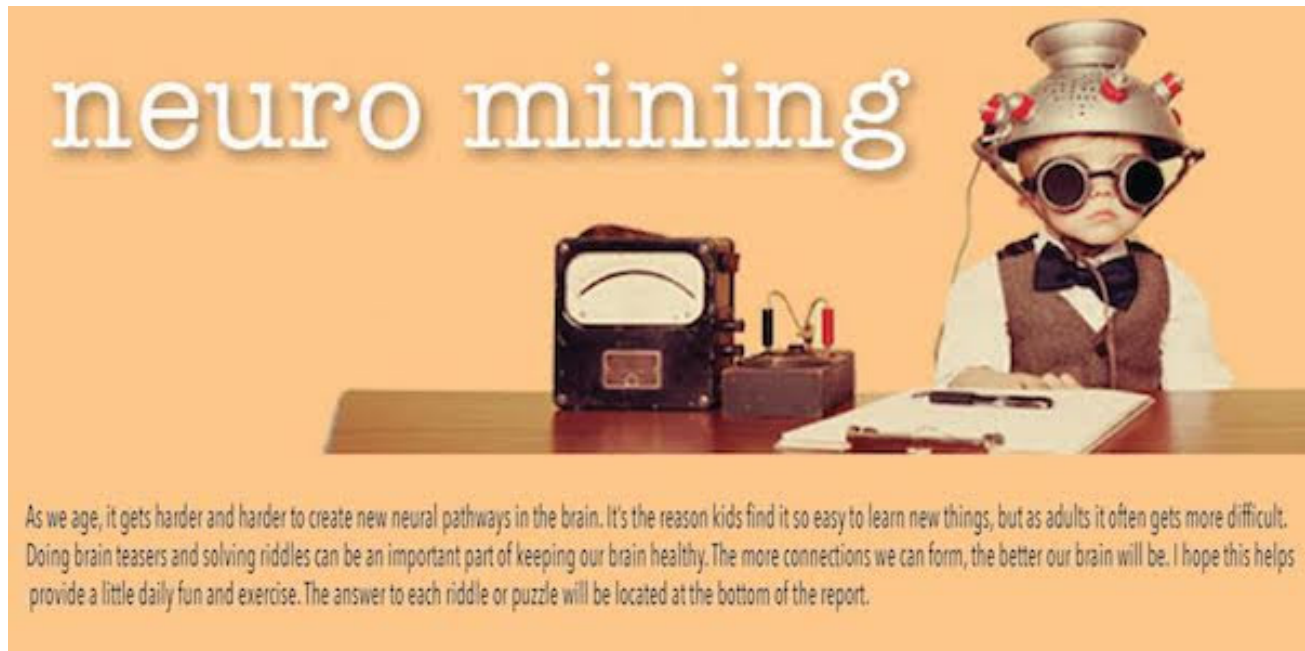


Northwest Ohio – *We are extremely dry and warm. Our crops are racing to the finish line because of this. We've had very spotty rains in the last six weeks here. The soybeans are ripening or dying quickly. Even the end of June beans are turning. Hardly any harvesting around here but there will be soybeans run next week. South of here, they have a warning out today for high winds and fire dangers. I'm sure that kind of warning isn't beneficial to finishing out this crop.*

Southern Nebraska – *The ground is still soft from the recent rains last week. We were hit with more rains over the weekend. Fortunately, none of the corn or soybeans are very close to ready so we aren't pushing harvest back yet. I hand shelled a little corn and it's sitting between 25-27%. The soybeans are still holding their leaves and a fairly green color. We have a lot of 3 bean pods on our plants*

and they have filled nicely.

Western Kansas – *We are about half done with drilling wheat. The temperatures were supposed to get unseasonably warm over the weekend. But we do have a good chance of rain. I was looking at our forecast over the next week and we have 5 chances of rain which is common around here. If we get at least one of those rains the wheat should be off to a good start.*



TODAY'S RIDDLE: Had by few but treasured by all, I'm on the inside and outside and I make men fall. What am I?



Food Companies Launching Faux-Meat Tsunami

The faux-meat wave that began sweeping the globe the last couple of years is turning into an outright tsunami as major brands like Kellogg and Hormel hop on the surprisingly successful bandwagon. Plant-based alternatives for beef, chicken,

and even seafood can now be found everywhere from standard grocery stores to the menus of fast-food mega-chains.

One of the biggest success stories and a major catalyst behind the growing trend is Los Angeles-based "Beyond Meat," which launched its plant-based "beef" burger in 2013. They have since launched imitation chicken and pork sausage products. In August, a Kentucky Fried Chicken restaurant in Atlanta tested the "Beyond Fried Chicken" on its menu and sold out in just 5 hours. The company said total sales during that trial run exceeded an entire week's worth of popcorn chicken sales.

Beyond Meat isn't just a hit on menus, though. They are the first plant-based meat company to go public and so far, investors seem happy - their stock is up roughly +150% since their IPO in May of this year. Recent earnings revealed the company generated \$67.25 million in revenue during the second quarter, up +287.2% year-over-year and handily topping Wall Street estimates of \$52.7 million. Beyond Meat's business from restaurants and food services made up nearly half of the company's revenue in the second quarter, generating \$33.1 million. This segment grew a whopping +483% year-over-year. The company projects that total revenue for 2019 will reach \$240 million.

Food companies have definitely taken notice. In fact, Tyson Foods, the world's second-largest processor and marketer of chicken, beef, and pork had purchased a 5% stake in Beyond Meat back in 2016, though they exited the investment earlier this year due to tensions between the two companies. They clearly see the competition on their doorstep!

Not surprisingly, Tyson has begun rolling out their own alternative meat products under their new "Raised & Rooted" brand that include pea-based nuggets that are set to hit the market by the end of this month. They are also experimenting with "blended" products, starting with a burger that is part pea protein isolate and part Angus beef. They also just announced an investment in "New Wave Foods", a startup that makes plant-based shrimp from seaweed, soy protein, and natural flavors.

Kellogg has just introduced a meat alternative called "Incogmeato" which will be sold under its MorningStar Farms brand. The plant-based burger patties, Chik'n tenders, and Chik'n nuggets will be in grocery stores in early 2020. Hormel Foods is launching the Happy Little Plants brand for what they are calling a "plant-forward" portfolio and which they have already begun rolling out to some retail stores. They plan to have them in 4,000 stores by the end of September.

I also just stumbled upon a new fast food restaurant called "Neat Burger," which is a plant-based burger chain that just opened in London with 14 franchises scheduled to open over the next 2 years. Everything they serve is meat and dairy-

free. The company is a collaboration between five-time Formula One world champion Lewis Hamilton, hospitality organization The Cream Group, with investors that include Royal Yacht Supplies founder Tommaso Chiabra (who was also an early Beyond Meat investor).

Meat alternatives continue to receive plenty of criticism regarding their supposed health and environmental benefits, which many say are marginal at best. From a business standpoint, what it really boils down to is what customers are actually buying. And right now, companies are obviously making big bets that that's gonna be a whole lot of plant-based meat substitutes. Time will tell whether the demand is sustainable.

I'm not a fan of the meat substitutes but we all need to be very aware of the changes in consumer sentiment. This is clearly a disruptor to traditional ag! (CBS, MarketRealist, Financial Times)







What You Need To Know About The Impeachment Process

With all of the "buzz" I thought we should touch on some of the basics that many might not realize. House Speaker Nancy Pelosi announced an impeachment inquiry into President Donald Trump on accusations that he violated his oath under the constitution. Remember, impeachment does not in itself remove the official from office - it is the equivalent to an indictment in criminal law, and thus is only the statement of charges against the official. The Constitution gives the House of Representatives "the sole power of impeachment," while the Senate has "the sole power to try all impeachments." No president has ever been removed as a direct result of impeachment. One, President Richard Nixon, resigned before he could be removed. Two, presidents Andrew Johnson and Bill Clinton, were impeached by the House, but not convicted by the Senate. As such, there is not a lot of historical precedent for lawmakers to refer to. In general, the process is long and a bit complicated but I've tried to break down the basics. This is how it works: (Sources: LA Times, The Hill, Wikipedia)

Step 1, Impeachment inquiry: *Typically, impeachment begins with a vote by the House of Representatives that instructs the Judiciary Committee to begin an inquiry in order to determine whether there are grounds for impeachment. Pelosi has chosen to skip the House vote and ordered the six House committees already investigating Trump to proceed "under that umbrella of impeachment inquiry." The constitution only provides vague guidelines as to what is considered an impeachable offense, which include "treason, bribery, or other high crimes and misdemeanors."*

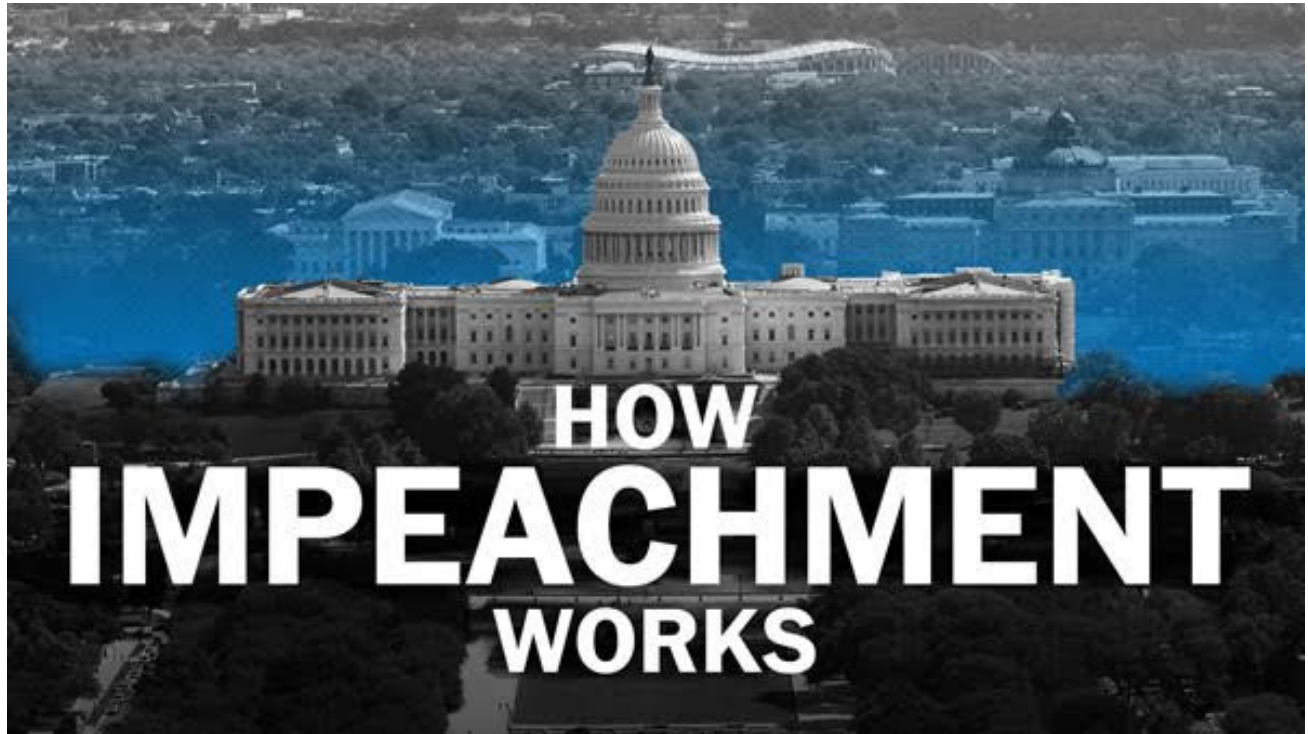
Over the years, its been suggested that Congress alone may decide for itself what constitutes a "high Crime or Misdemeanor", especially since the Supreme Court decided in Nixon vs United States that the Court did not have the authority to determine whether the Senate properly "tried" a defendant. In 1970, then-House Minority Leader Gerald R. Ford defined the criterion as he saw it: "An impeachable offense is whatever a majority of the House of Representatives considers it to be at a given moment in history."

Step 2, Articles of impeachment: *Articles of impeachment are basically the charges against an official. In the past, this has been compiled by the Judiciary Committee. However, Pelosi will also break with tradition on this front and have each committee to provide their recommendations for what to include, which will then be drawn up by the Judiciary Committee. The committee then votes on whether to refer it for a full House vote. If passed to the House, the articles require a majority vote for the process to proceed. It's also possible that the committees decide there is not sufficient reason to impeach and the process would die before ever coming up for a vote.*

Step 3, Senate trial: *If passed by the House, the articles of impeachment move to the Senate for a trial as dictated by the Constitution. No Senate Republicans have signaled support for impeachment and many have already vowed to quash any articles of impeachment that do pass in the House. Some constitutional experts say that House Majority Leader Mitch McConnell is required to act on House-passed articles of impeachment, but with his broad powers to set Senate rules, he could effectively ensure a very short trial.*

In an impeachment trial, House members serve as the "prosecutors," Senate members serve as the "jury," and the U.S. Supreme Court Chief Justice presides. A two-thirds majority vote is required to convict, something that has never happened in the course of American history. The current Senate is composed of 53 Republicans and 45 Democrats. Removing President Trump from office via impeachment would require 67 votes in favor, meaning all Democrats and Independents, along with 20 Republicans would have to be on board. At this point, that seems like a very unlikely event.

Step 4, Removal from office: *If a sitting President were to ever be convicted in the Senate, the Vice President assumes the office for the remainder of that term. The decision can not be appealed, even to the Supreme Court. Following conviction, the Senate may vote to further punish the individual by barring him or her from holding future federal office, elected or appointed. However, conviction does not extend to further punishment, though the individual could be subject to subsequent indictment, trial, and punishment, in accordance with the law, in other federal or state courts.*





Great Letter Left Behind by the Late T. Boone Pickens About the Best Life Lessons Learned

This letter popped up on my computer screen the other day and it got my attention. As some of you may know I've been a fan of T. Boone Pickens most of my investment career. I was lucky enough to meet Mr. Pickens on a couple of occasions and have always loved hearing his thoughts and perspectives. His recent passing certainly made me stop and think and reflect back on some of his wonderful humor and insight. I wanted to take a quick moment and share his final letter. It is definitely worth the read...

The following message from T. Boone Pickens was written just prior to his passing on September 11, 2019. (Source: [T. Boone Pickens Memorial Account](#))

If you are reading this, I have passed on from this world — not as big a deal for you as it was for me.

In my final months, I came to the sad reality that my life really did have a fourth quarter and the clock really would run out on me. I took the time to convey some thoughts that reflect back on my rich and full life.

I was able to amass 1.9 million Linkedin followers. On Twitter, more than 145,000 (thanks, Drake). This is my goodbye to each of you.

One question I was asked time and again: What is it that you will leave

behind?

That's at the heart of one of my favorite poems, "Indispensable Man," which Saxon White Kessinger wrote in 1959. Here are a few stanzas that get to the heart of the matter:

Sometime when you feel that your going

Would leave an unfillable hole,

Just follow these simple instructions

And see how they humble your soul;

Take a bucket and fill it with water,

Put your hand in it up to the wrist,

Pull it out and the hole that's remaining

Is a measure of how you'll be missed.

You can splash all you wish when you enter,

You may stir up the water galore,

But stop and you'll find that in no time

It looks quite the same as before.

You be the judge of how long the bucket remembers me.

I've long recognized the power of effective communication. That's why in my later years I began to reflect on the many life lessons I learned along the way, and shared them with all who would listen.

Fortunately, I found the young have a thirst for this message. Many times over the years, I was fortunate enough to speak at student commencement ceremonies, and that gave me the chance to look out into a sea of the future and share some of these thoughts with young minds. My favorite of these speeches included my grandchildren in the audience.

What I would tell them was this Depression-era baby from tiny Holdenville, Oklahoma — that wide expanse where the pavement ends, the West begins,

and the Rock Island crosses the Frisco — lived a pretty good life.

In those speeches, I'd always offer these future leaders a deal: I would trade them my wealth and success, my 68,000-acre ranch and private jet, in exchange for their seat in the audience. That way, I told them, I'd get the opportunity to start over, experience every opportunity America has to offer.

It's your shot now.

If I had to single out one piece of advice that's guided me through life, most likely it would be from my grandmother, Nellie Molonson. She always made a point of making sure I understood that on the road to success, there's no point in blaming others when you fail.

Here's how she put it:

"Sonny, I don't care who you are. Some day you're going to have to sit on your own bottom."

After more than half a century in the energy business, her advice has proven itself to be spot-on time and time again. My failures? I never have any doubt whom they can be traced back to. My successes? Most likely the same guy.

Never forget where you come from. I was fortunate to receive the right kind of direction, leadership, and work ethic — first in Holdenville, then as a teen in Amarillo, Texas, and continuing in college at what became Oklahoma State University. I honored the values my family instilled in me, and was honored many times over by the success they allowed me to achieve.

I also long practiced what my mother preached to me throughout her life — be generous. Those values came into play throughout my career, but especially so as my philanthropic giving exceeded my substantial net worth in recent years.

For most of my adult life, I've believed that I was put on Earth to make money and be generous with it. I've never been a fan of inherited wealth. My family is taken care of, but I was far down this philanthropic road when, in 2010, Warren Buffet and Bill Gates asked me to take their Giving Pledge, a commitment by the world's wealthiest to dedicate the majority of their wealth to philanthropy. I agreed immediately.

I liked knowing that I helped a lot of people. I received letters every day thanking me for what I did, the change I fostered in other people's lives. Those people should know that I appreciated their letters.

My wealth was built through some key principles, including:

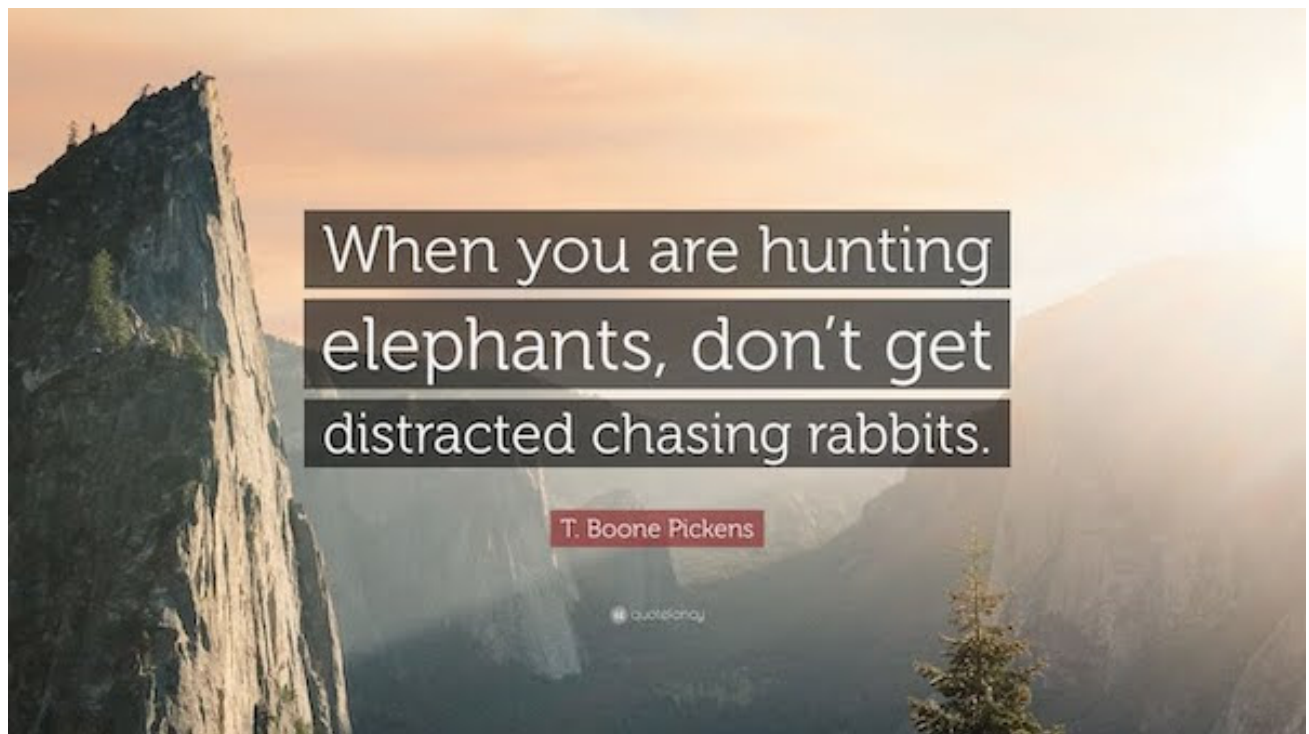
- *A good work ethic is critical.*
- *Don't think competition is bad, but play by the rules. I loved to compete and win. I never wanted the other guy to do badly; I just wanted to do a little better than he did.*
- *Learn to analyze well. Assess the risks and the prospective rewards, and keep it simple.*
- *Be willing to make decisions. That's the most important quality in a good leader: Avoid the "Ready-aim-aim-aim-aim" syndrome. You have to be willing to fire.*
- *Learn from mistakes. That's not just a cliché. I sure made my share. Remember the doors that smashed your fingers the first time and be more careful the next trip through.*
- *Be humble. I always believed the higher a monkey climbs in the tree, the more people below can see his ass. You don't have to be that monkey.*
- *Don't look to government to solve problems — the strength of this country is in its people.*
- *Stay fit. You don't want to get old and feel bad. You'll also get a lot more accomplished and feel better about yourself if you stay fit. I didn't make it to 91 by neglecting my health.*
- *Embrace change. Although older people are generally threatened by change, young people loved me because I embraced change rather than running from it. Change creates opportunity.*
- *Have faith, both in spiritual matters and in humanity, and in yourself. That faith will see you through the dark times we all navigate.*

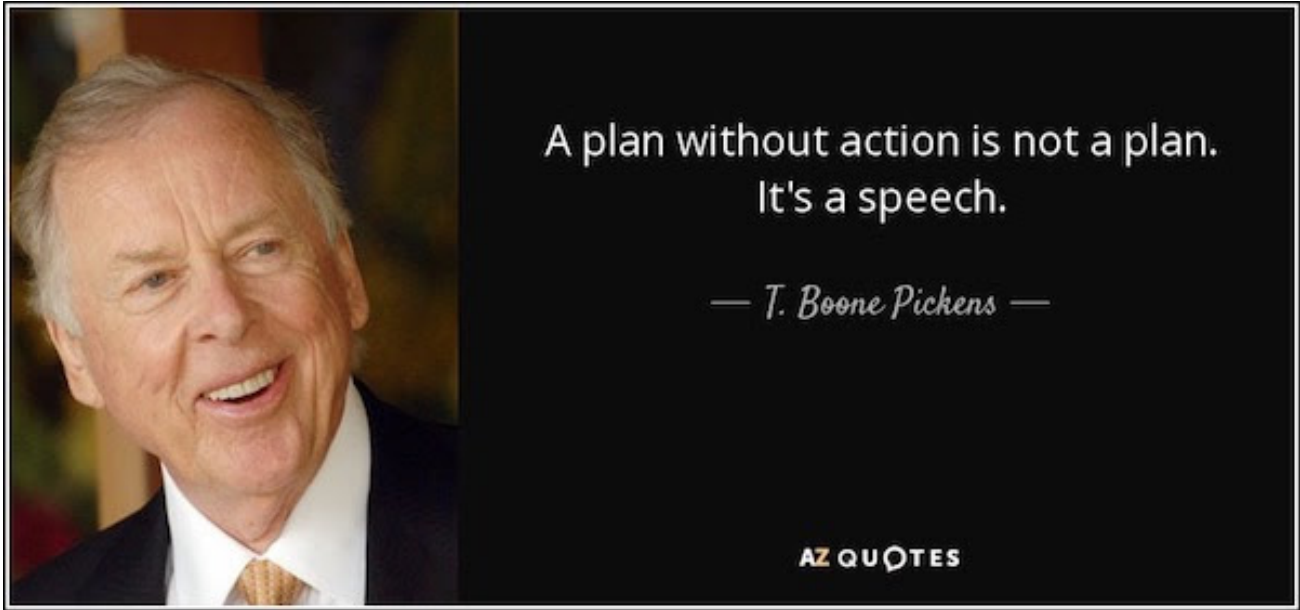
Over the years, my staff got used to hearing me in a meeting or on the phone asking, "Whaddya got?" That's probably what my Maker is asking me about now.

Here's my best answer.

I left an undying love for America, and the hope it presents for all. I left a passion for entrepreneurship, and the promise it sustains. I left the belief that future generations can and will do better than my own.

Thank you. It's time we all move on.





ANSWER to riddle: Beauty.

"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."
curiosity is sta

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"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

"How the plan, and you'll know the plan, and you'll know how successful you can be. You don't have a plan. That's how you beat most folks."
ar Bryant

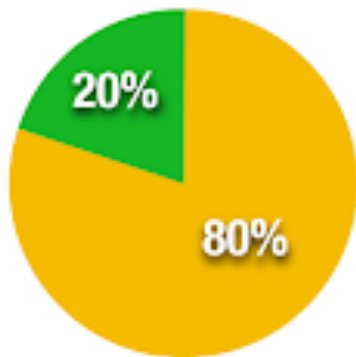
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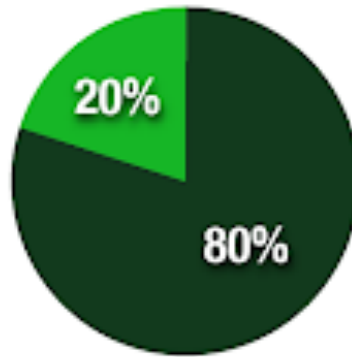
Corn 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



Soybean 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



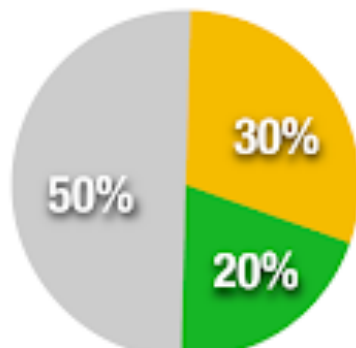
Wheat 2018 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED



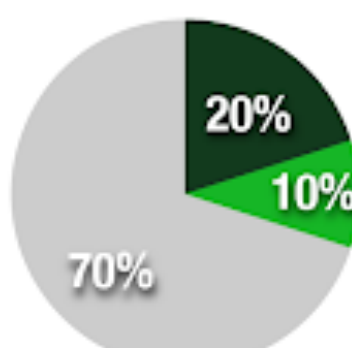
Corn 2019 Crop

30% SOLD
20% HEDGED
50% UNPROTECTED



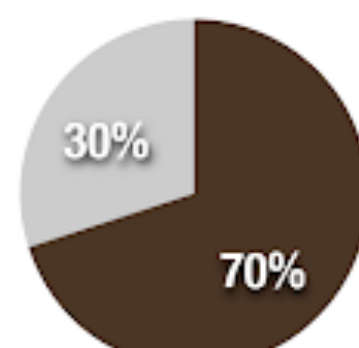
Soybean 2019 Crop

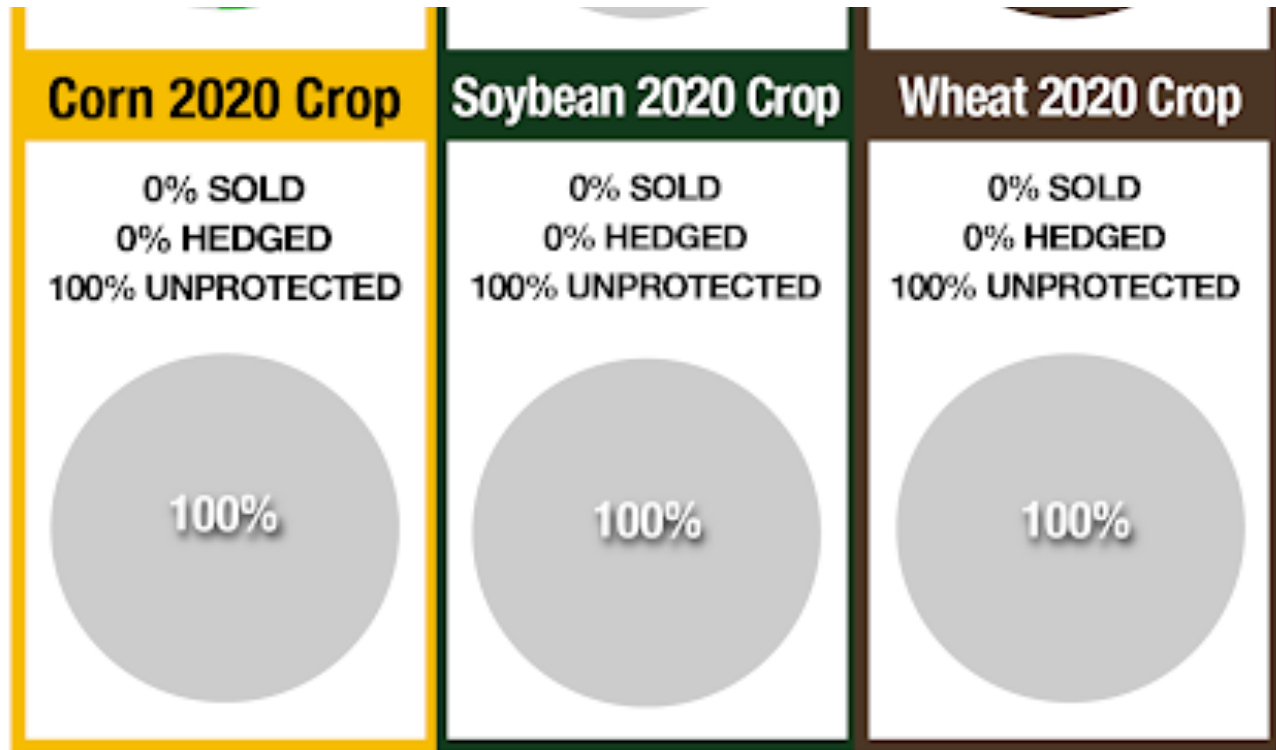
20% SOLD
10% HEDGED
70% UNPROTECTED



Wheat 2019 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED





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