



FARMCON &lt;josh@farmdirection.com&gt;

**Fwd: GOOD MORNING: The Van Trump Report 10-3-19**

1 message

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

Thu, Oct 3, 2019 at 8:09 AM

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

From: **The Van Trump Report** <reply@vantrumpreport-email.com>  
Date: Thu, Oct 3, 2019 at 5:31 AM  
Subject: GOOD MORNING: The Van Trump Report 10-3-19  
To: <mark@farmdirection.com>

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**"You don't choose your family. They are God's gift to you, as you are to them." - Desmond Tutu**

**Thursday, October 3, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Investors remain cautious as they try to fully digest recent data that seems to be pointing towards an economic downturn. Yesterday, ADP showed that U.S. added +135,000 new jobs in September, surpassing expectations of 125,000. this was the good news! The bad news was Tuesday's weaker than expected ISM Manufacturing data which showed the worst reading in a decade. Based on ADP's private payroll results, the slowdown in manufacturing

doesn't appear to be impacting overall hiring but the real test will come Friday when the government releases its official numbers in the September Employment Report. New York Federal Reserve President John Williams yesterday sought to reassure some of the concerns about the U.S. slipping into a recession, saying the central bank has the tools to fight another recession and could deploy them even more aggressively this next time around. He said the Fed has the same toolkit used in the last decade which helped pull the U.S. out of the Great Recession. Williams said the economy is still "in a good place", and that he sees no large-scale financial risks to the economy. Economic data today includes PMI Services, Factory Orders, and ISM Non-Manufacturing. Today's Fed speakers include Chicago Fed President Charles Evans, Cleveland Fed President Loretta Mester, Fed Board of Governors Vice Chairman for Supervision Randal Quarles, and Fed Board of Governors Vice Chairman Richard Clarida. Investors are also anxious to see Costco's earnings results today. It has been a star among big-cap stocks this year, up nearly +40%. The company's results will also deliver a certain degree of insight into how consumer spending trends are shaping up. Earnings season will kick into high-gear around mid-month and so far, earnings for S&P 500 companies are expected to decline for the third consecutive quarter.



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Kevin Van Trump, CEO of Farm Direction

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**Kennebunkport, Maine...** Michelle and I had a great time yesterday out exploring the area of Kennebunkport, which historically was ship building and fishing village. I suspect the town was extremely busy back in the day when President George H. Bush and family was consistently using their personal compound in Kennebunkport to entertain such political elites such as Margret Thatcher, Mikhail Gorbachev, Vladimir Putin, and Nicolas Sarkozy. There's some cool gift shops and some great seafood in town!





















**Fed's Harker Says Digital Central Bank Currency Is "Inevitable":** *It is "inevitable" that central banks including the U.S. Federal Reserve will start issuing digital currency, Philadelphia Federal Reserve bank president Patrick Harker told reporters, while cautioning that the United States should not be the nation to lead such a move. "Frankly I don't think we should be the first mover as a nation to do this," Harker said at a community banking conference. But he added: "It is inevitable ... I think it is better for us to start getting our hands around it." The Fed and other central banks are debating both how to approach the rise of privately issued cryptocurrencies like Bitcoin, and examining how the underlying blockchain technology might change traditional central banking. The general mood is skeptical - about whether private cryptocurrencies will ever become large enough, or behave enough like true currencies, to require regulation, or to threaten the ability of traditional central banks to conduct monetary policy. But there is also concern, particularly over Facebook's potential to pull a large financial consortium together behind its Libra initiative. Harker acknowledged his view was "in the minority" at the Fed right now. But his staff has begun research on the issue, and he said he is organizing a small research conference for academics to be held early next year. (Source: KFGO Fargo-Moorhead)*

**Auto Sales Weaken... Interesting Data:** *U.S. auto sales are down for the Detroit Three and at several foreign carmakers for the first nine months of the year as the economy slows. Interestingly, SUVs and trucks accounted for 72% of the industry-wide sales mix for the third quarter, up from 69% for the same period last year, while car sales fell to under 28%. Ford's F-Series pickups still lead as the #1 in truck sales, but the Dodge Ram actually took over second place by beating out the Silverado. The record year for total auto sales was 17.55 million sold in the U.S. in 2016. This year we will be lucky to sell 17 million.*

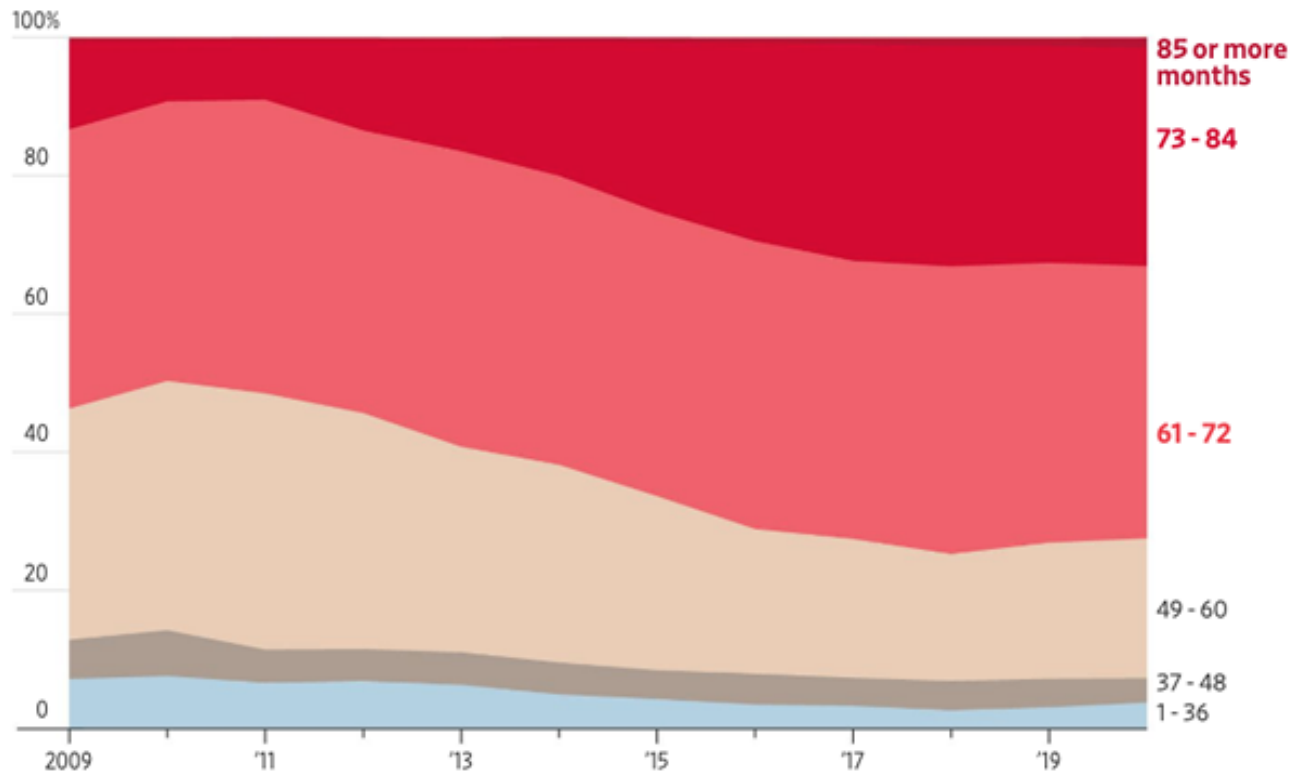
**Brokerage Wars! E-Trade, TD Ameritrade Drop Commissions to "Zero"** - *E-Trade and TD Ameritrade announced they are officially getting rid of commission fees on U.S. stock, ETF and options trades. From what I understand, TD Ameritrade's commissions will go from the previous \$6.95 to zero today. Options will still have a 65 cent per contract fee. The changes will apply to securities on Canadian exchanges as well. E-Trade's new fee structure will start on October 7. Options will still have a 65 cents charge per contract. The announcement comes a few days after Interactive Brokers and Charles Schwab announced they were dropping commission fees to zero. E-Trade estimates a quarterly revenue impact of \$75 million from dropping fees. The stock dropped 5% after hours following the announcement. TD Ameritrade's chief financial officer, Steve Boyle, said its zero-fee structure will have a 15% to 16% impact on quarterly net revenue. Wow, this industry is getting turned upside down!*

**America's Middle Class Is Falling Deep Into Car Debt:** *More and more people are taking out seven-year auto loans, which are perilous given that they encourage buyers to purchase more car than they necessarily need and also may still owe debt well after the car itself has needed considerable repairs. The median household with a four-year loan, 20 percent down and a car payment with 10 percent of income can afford a car worth \$18,390 excluding taxes. Yet, the size of the average auto loan has grown to \$32,119 for a new car, and to make that manageable people are being offered longer terms: the average loan now stretches to 69 months. Just 18% of U.S. households had enough liquid assets to cover the cost of a new car, according to a Wall Street Journal analysis. Americans have been borrowing to buy their cars for decades, but auto debt has swelled since the financial crisis. U.S. consumers held a record \$1.3 trillion of debt tied to their cars at the end of June, according to the Federal Reserve, up from just \$740 billion a decade earlier. Read more at the [The Wall Street Journal](#).*

### **Stretched-out Debt**

*Auto loans are increasingly getting stretched out to keep payments manageable.*

### **Auto loan terms**



Note: For new cars only, as of the end of June 2019

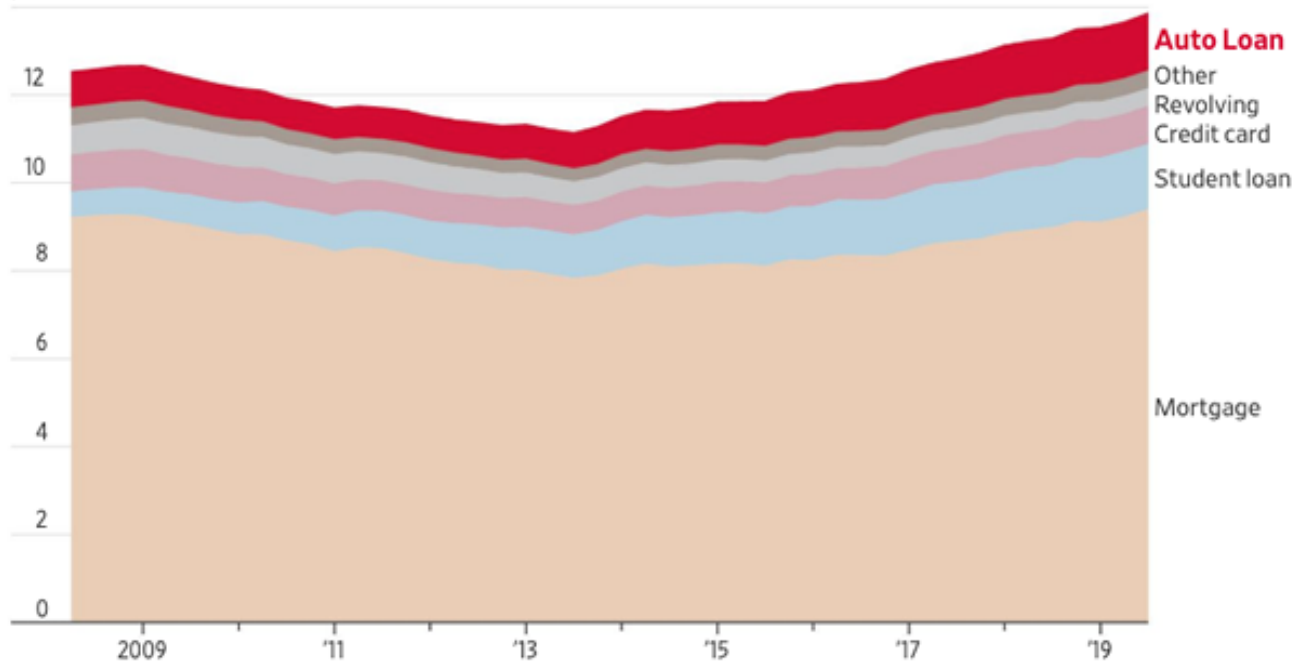
Source: Experian

## Growing Dues

Americans are taking on more debt for college, cars and credit cards.

### Household debt and its composition

\$14 trillion



Source: New York Fed Consumer Credit Panel/Equifax



# FARM TANK

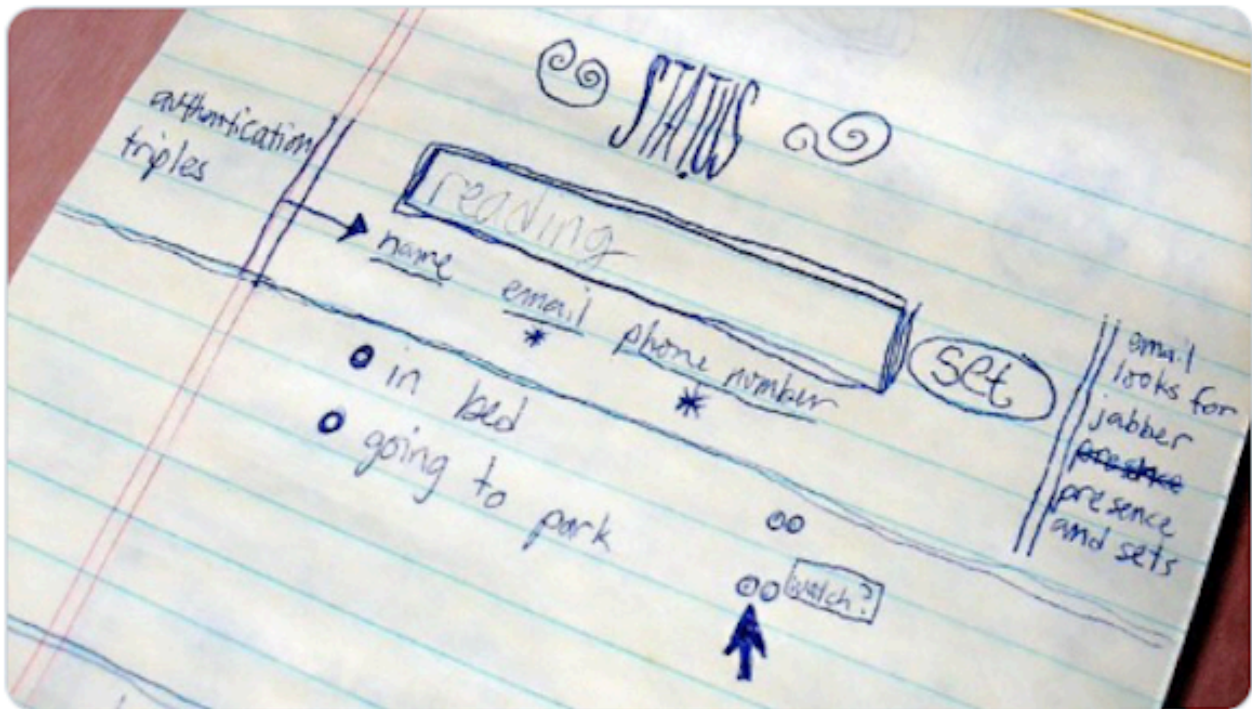
## Tweets of the Day



**Jon Erlichman** ✓  
@JonErlichman



Jack Dorsey's first sketch of Twitter in 2005:





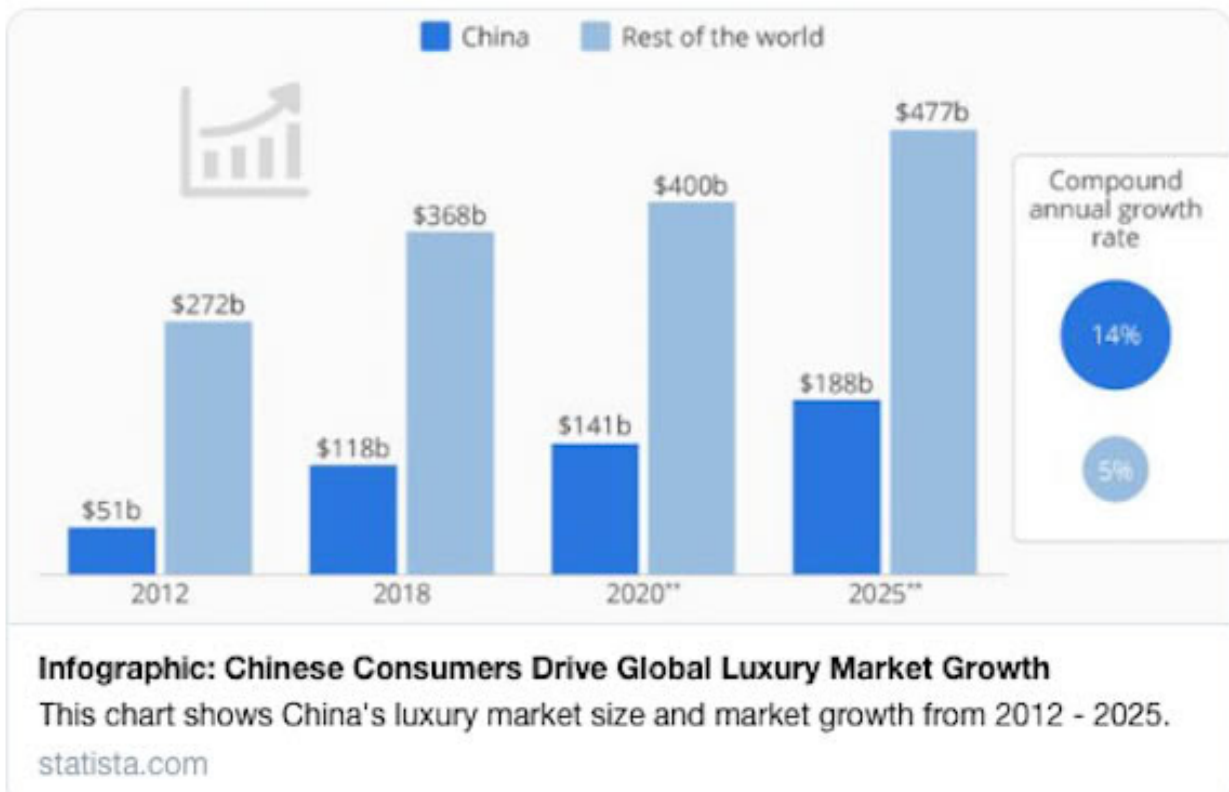
Statista  
@StatistaCharts

Following



Two out of five [#luxury](#) market consumers will be from China by 2025.

[statista.com/chart/18076/ch...](https://statista.com/chart/18076/ch...) @McKinsey





**Harry Huddart**  
@harryhuddart



Maize 2019 is go!! 🌽 #harvest19



**Ryan Edwards**  
@Redwards40



I'm about to attempt this for the first time. Feeling a little intimidated right now, wish me luck. #harvest19







farmerjay  
@JayReiners



100mph are amazing. 🤖









**Busch Beer** ✓  
@BuschBeer



Hey @CarsonKing2, we said we'd send you a year's worth of Busch Light, but first we had to make sure the cans were fit for a King. Let us know where to send the truck. #IowaLegend





**Quotestants**

@quotestants

Following



[dlvr.it/Qy9Dkh](https://dlvr.it/Qy9Dkh)







**Corn** bears are talking about improved harvest weather in the U.S. forecast, improved weather in Brazil, and weaker U.S. demand headlines via exports and ethanol. Bulls are pointing to the tighter balance sheet and uncertainties about the USDA's current production forecast. As a producer, I went ahead sold another 10% of our estimated new-crop production at \$4.05 vs. the JUL20 contract. At the same time, I elected to reown the board via the JUL20 \$4.10 calls. This gives me a floor but still allows me to participate and see the entire South American growing season and start to the U.S. growing season. Bottom-line, it provides a safety net and buys me a ton of time on the clock. I also priced another 10% of my estimated 2020/21 production vs. DEC20 at \$4.05. At the same time, I elected to sell the ATM straddle vs. the DEC20 contract. This allows me to re-own the sale sub-\$3.50 if prices should break. On the upside, I'm committing to a \$4.52 sale if prices should rally. I'm okay with both scenarios. As a spec, I continue to hold my bullish DEC19 positions. We need some fresh bullish news to help pop us up through this next wave of technical resistance! Simply not getting much help from the outside macro space, the U.S. dollar has posted new highs this week and energy prices have been under recent pressure. Tough to see where the next



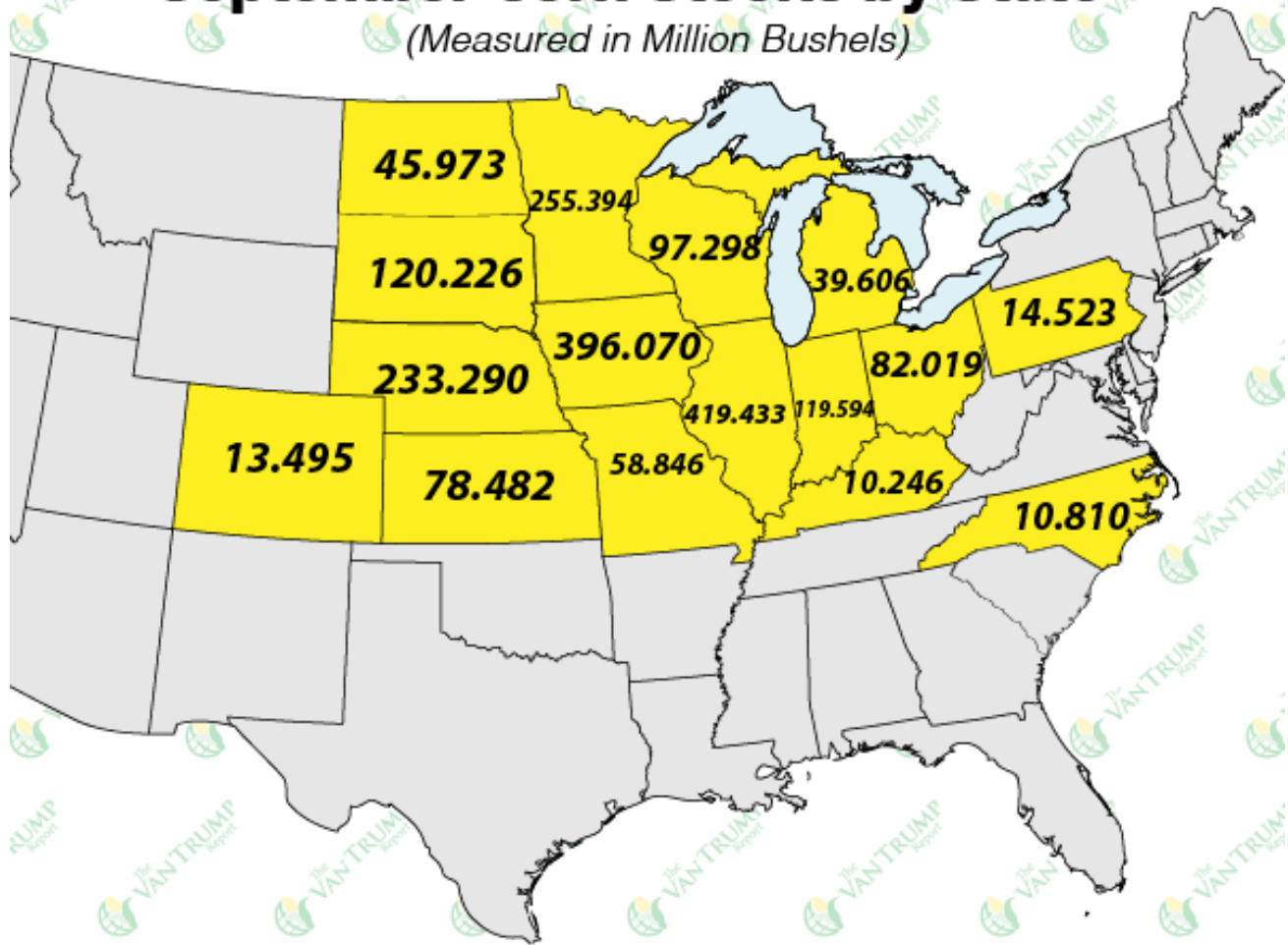
nearby bullish tailwind will come from. Perhaps the USDA next Thursday, but I worry the recent adjustment could be offset by a higher yield estimate. I'm just not sure, so the reason I opted to make some cash sales and limit my downside exposure.

**Harvest Crop Revenue Insurance Guarantee \$3.90<sup>2</sup>** - Remember this price will update daily during the month of October as the monthly price average is determined.

*2019 - Spring price \$4.00; Harvest price ???*  
*2018 - Spring price \$3.96; Harvest price \$3.68*  
*2017 - Spring price \$3.97; Harvest price \$3.49*  
*2016 - Spring price \$3.86; Harvest price \$3.49*  
*2015 - Spring price \$4.15; Harvest price \$3.83*  
*2014 - Spring price \$4.62; Harvest price \$3.49*  
*2013 - Spring price \$5.65; Harvest price \$4.39*  
*2012 - Spring price \$5.68; Harvest price \$7.50*  
*2011 - Spring price \$6.01; Harvest price \$6.32*  
*2010 - Spring price \$3.99; Harvest price \$5.52*  
*2009 - Spring price \$4.04; Harvest price \$3.90*

# September Corn Stocks by State

(Measured in Million Bushels)



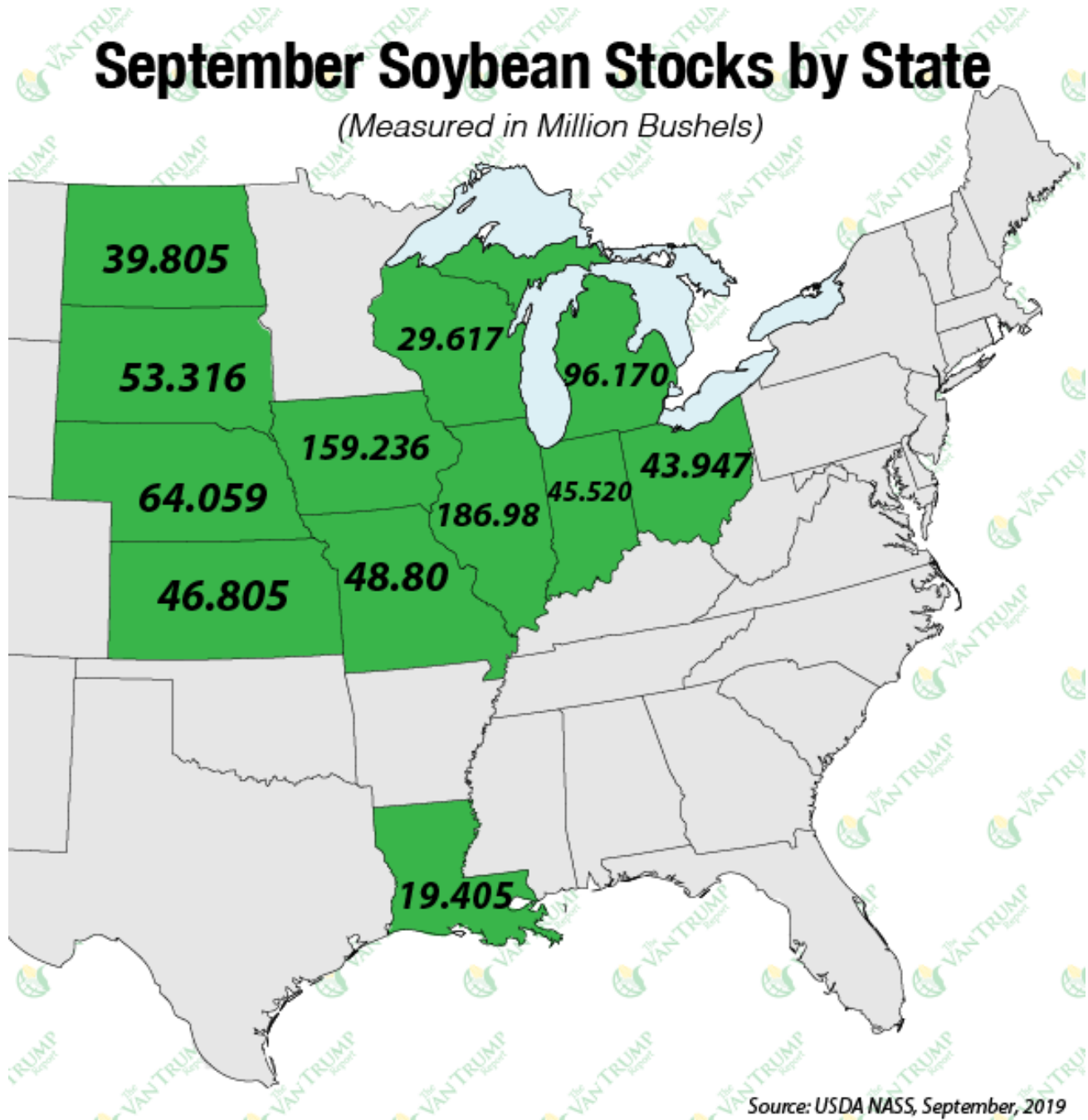
Source: USDA Crop Progress, September, 2019

**Soybean** traders are waiting for what could be an extremely volatile week ahead. Next Thursday we have the USDA's October Supply and Demand report scheduled for release. At the same time, we should have Chinese trade negotiators flying into Washington for another round of trade talks. It feels to me like Bulls are going to need fresh new headlines to keep the momentum moving higher. If the USDA or leaders in Washington fail to deliver I suspect the trade takes a step backward. As a producer, I went ahead and pulled the trigger on my first 2020 cash sale @ \$9.60 vs. the NOV20 contract. At the same time, I sold the ATM NOV20 \$9.60 straddles collecting about a \$1.07 in premium. I should also note, I purchased the JAN20 \$9.00 puts on about 20% of my estimated new-crop production. I elected to leave the upside open for the moment. If we catch another leg higher, I might then entertain selling some call premium to cover the expense of the floor. I just want to wait for now to see how things play out. The USDA has now announced

about + 2.1 MMTs of soybeans sold to China since mid-September. Bulls would obviously like to see larger quantities and perhaps that happens early next week? Bottom line, the next 10-days in the soybean market should be extremely interesting, I suspect it sets the tone into yearend. Bears want to argue that a drier weather forecast should help the harvest, while bulls want to argue that the USDA is still overestimating the crop. Weather in South America is still also up for debate. Brazil seems like it's improving a bit, while dry conditions in Argentina remain worrisome in several areas.

**Harvest Crop Revenue Insurance Guarantee \$9.16<sup>4</sup>** - Remember this price will update daily during the month of October as the monthly price average is determined.

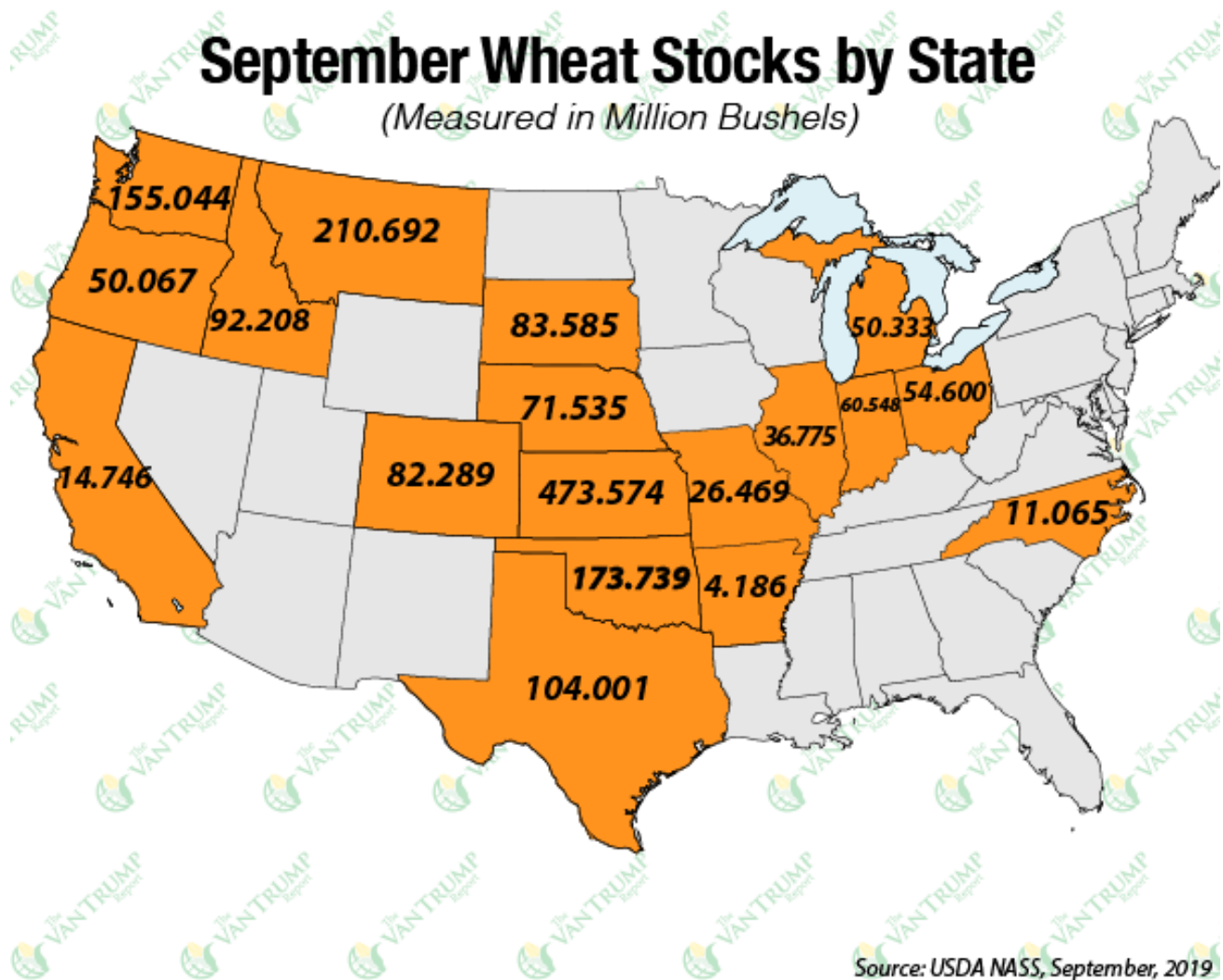
*2019 - Spring price \$9.54; Harvest price ???*  
*2018 - Spring price \$10.16; Harvest price \$8.60*  
*2017 - Spring price \$10.19; Harvest price \$9.75*  
*2016 - Spring price \$8.85; Harvest price \$9.74*  
*2015 - Spring price \$9.73; Harvest price \$8.91*  
*2014 - Spring price \$11.36; Harvest price \$9.65*  
*2013 - Spring price \$12.87; Harvest price \$12.87*  
*2012 - Spring price \$12.55; Harvest price \$15.39*  
*2011 - Spring price \$13.49; Harvest price \$12.14*  
*2010 - Spring price \$9.23; Harvest price \$11.63*  
*2009 - Spring price \$8.80; Harvest price \$9.66*



**Wheat** bulls are needing a fresh new catalyst to help keep the momentum moving higher. As I've mentioned many times the past several weeks, we need something to keep new bulls entering the market, especially once the bears are done covering their short positions. Here we are and the bulls are looking around for fresh new money-flow. Unfortunately, with global supply near-record levels, domestic ending stocks +1.0 billion bushels, and a bearish global macro landscape, it takes a fairly significant story to attract new bullish bets. I just don't see a nearby technical story or a fundamental story that is strong enough to do



the heavy lifting on its own. If corn or soybeans were to make an aggressive move higher, perhaps the wheat market could find a little help or reason to extend the recent rally. Otherwise, I think it's going to be tough nearby to change the underlying theme of being oversupplied. The U.S. dollar just posted a fresh new annual high this week and the funds continue to deem the macro space as mostly negative on slowing global growth. U.S. exporters continue to face stiff competition from suppliers in Russia, Ukraine, and parts of the European Union. I don't see that changing any time soon. As a producer, I continue to stay very patient targeting late-2019 or perhaps early-2020 as our next cash selling opportunity.





**> South Korea Confirms New African Swine Fever Cases:** *South Korea on Wednesday confirmed two additional cases of African swine fever at a pig farms in Paju, a town near its border with North Korea, the country's agriculture ministry said, bringing its total number of cases of the disease to eleven. South Korea is still looking into the source of the virus, but all of the cases have been found on hog farms near its border with North Korea, which reported an outbreak in May. Officials have been scrambling to halt the spread of the disease, disinfecting farms, trucks and roads, banning livestock movement and destroying some 93,500 pigs. They plan to slaughter at least 17,000 more pigs, including the animals at farms within a 2-mile radius of the two Paju farms where infections were newly confirmed. (Source: Reuters)*

**> Perdue on Upcoming Biofuels Package:** *Several media reports say President Trump is expected to sign-off on a biofuels package Friday and publicize it next week. Ag Secretary Perdue told reporters at World Dairy Expo this week the administration plans to maintain the minimum 15 billion gallon level. "President Trump has insisted that we maintain 15 Billion gallons and even in spite of small refinery waivers that may mean increasing the offset which the EPA has on their rules. They can estimate what the award will be." Iowa Governor Kim Reynolds says she hasn't yet seen anything in writing yet. Reynolds was in the Oval Office last month, arguing for a policy that will increase federal biofuel production and blending requirements. The oil industry has been pressing against that, "I'm still*

going to take the president at his word. I know that he's worked really hard to help make our farmers and the biofuels industry whole and so I look forward to seeing in writing the agreement that we verbally came to." Reynolds says if it's the plan they discussed, she has invited Trump to Iowa to make the announcement. (Source: Brownfield Ag)

**> Cover-Crops Can Triple the Amount of Earthworms in Soil:** Cover crops are lauded for their ability to recharge the soil. The most well-known benefit of using a cover crop—often a legume planted off-season—is in lending more nitrogen to the soil. And that's vital, but there are more indicators and elements to healthy soil than just nitrogen. A new study from Cranfield University, in the UK finds that cover crops also make the soil friendlier for earthworms. The use of cover crops is very old, but modern science is still figuring out exactly how they work, partly to maximize the health, stability, and yield of today's farms. The new research from Cranfield University extends previous knowledge about what cover crops can do for one of the farmer's great natural friends: the earthworm. Earthworms are a vital component of many healthy soils, digesting plant waste like corn husks and depositing their own waste as vibrant, fertile topsoil. A large earthworm population is a solid indicator of good soil health. The Cranfield research found, in a wheat, corn, and lettuce farm in Cambridgeshire, that the use of cover crops could as much as triple the number of earthworms in the soil. Read more from [Modern Farmer](#).

**> Bolsonaro-Backed Highway Targets Heart of Brazil's Amazon:** Brazil's President Jair Bolsonaro has vowed to resuscitate BR-319, a highway built in the 1970s by the military and quickly abandoned. Some scientists say the project could determine the future of the Amazon, the world's largest tropical rainforest. Bolsonaro's administration is working on an ambitious plan to begin reconstruction by 2021 as part of a broader strategy to jumpstart economic development in the region. The completed project would reconnect Realidade with Manaus, a riverfront metropolis of 2 million people that is consistently reachable only by water and air travel from the rest of Brazil. Amazon researchers said the repaved road would trigger an explosion of deforestation in Amazonas, currently Brazil's best preserved rainforest state precisely because it has few good roads. A study led by the Federal University of Minas Gerais estimates the project would result in a fivefold rise in clearing by 2030, the equivalent of an area larger than the U.S. state of Florida. A leading Brazilian climate researcher, Carlos Nobre at the University of Sao Paulo, says the Amazon is nearing a tipping point, beyond which the rainforest would enter a self-sustained cycle of "dieback" as it turns into savannah. "With BR-319, we are going to cross this tipping point, this is more than enough," said Britaldo Soares Filho, a professor at the Federal University of Minas Gerais who has run simulations modeling the losses expected if the road is paved. "You're opening a totally new frontier across the core of the Amazon forest," he said. Read more [HERE](#).

**> Could Google be About to Break Bitcoin?** Google sent shockwaves around the internet last month when it was claimed the search giant had built a quantum computer able to solve formerly impossible mathematical calculations—with some fearing bitcoin could be at risk. Google's so-called "quantum supremacy" could mean it is able to perform in 200 seconds what would take a powerful computer 10,000 years and potentially mean bitcoin, and the encryption that underpins it, could be broken. Bitcoin, cryptography, and encryption rely on complex mathematical problems and the fundamentals provide the basis of the internet and digital communication trust. A powerful enough computer, similar to Google's quantum computer, could solve these classical equations quickly enough to crack not only bitcoin but also the encryption that the internet is built on. An explosion in bitcoin investors and the bitcoin price over recent years have made many worried that their newfound crypto-based wealth could be under threat from these powerful quantum computers. However, steps can be taken to prevent the likes of Google or any other quantum computer breaking into bitcoin and digital communication, via "quantum resistant tech." It would appear Google is still some way away from building a quantum computer that could be a threat to bitcoin or other encryption. The system currently has 53, qubits, or quantum bits, which are the basic unit of quantum information which use the properties of a quantum system. In order to have any effect on bitcoin or most or most other financial systems it would take at least about 1500 qubits. Read more [HERE](#).

**> FAA Orders Urgent Inspections on Boeing 738s for Wing-Related Cracks:** The Federal Aviation Administration is ordering airlines to inspect key structural components on more than 1,900 Boeing airplanes to look for cracks that could endanger the aircraft. Southwest, United, and American are among the U.S. carriers that fly the Next-Generation 737 jets covered under the urgent order. About 165 U.S.-registered planes will have to be inspected within seven days, the FAA said Wednesday. The cracks were discovered in a joint and "fail-safe" parts related to support beams in the jets' wings, according to the FAA and Boeing. Boeing said no airlines have reported safety incidents related to the cracks. The FAA's order applies to planes that have reached certain thresholds for time in the air. It considers the number "cycles" an airplane has been through, meaning how many times it has gone through pressurization and depressurization. "Cycles typically correspond to the number of flights and are not dependent on the calendar age of an aircraft," the FAA said. More details are available [HERE](#).

**> A.I. Powered Robot Can Turn Out 300 Pizzas in 1-Hour:** After three years of quietly toiling away on a robotic food system, Seattle startup Picnic has emerged from stealth mode with a system that assembles custom pizzas with little human intervention. Picnic — previously known as Otto Robotics and Vivid Robotics — is the latest entrant in a cohort of startups and industry giants trying to find ways to automate restaurant kitchens in the face of slim margins and labor



shortages. Picnic's platform assembles up to 300 12-inch pizzas per hour, far faster than most restaurants would be able to make the dough, bake and serve the pizzas. That speed comes in handy in places where large numbers of orders come in during a rush, such as at a stadium or in large cafeterias. It's also compact enough that it could theoretically be installed in a food truck. Machines have been making frozen pizzas for years, but Picnic's robot differs in a few respects. It's small enough to fit in most restaurant kitchens, the recipes can be easily tweaked to suit the whims of the restaurants, and — most importantly — the ingredients are fresh. Learn more [HERE](#).

**> ATM Fees Set a New Record, Approaching \$5:** It now costs an average of \$4.72 to take money out of an ATM that isn't owned by your bank — the highest amount since Bankrate.com started tracking the data in 1998 (when it was \$1.97). At the same time, saving money in the bank is harder than before, as banks lower the interest rates they pay to depositors. There are 2 parts to what customers pay to use an "out-of-network" ATM: A surcharge from the machine's owner and a fee that a majority of banks charge for using someone else's machine. Surcharges by machine owners are now an average of \$3.09. Among the 67.7% of banks with "non-bank ATM fees," the average fee is \$1.63. Of the 25 metro areas included in the study, Houston has the highest average ATM fee (\$5.58), while Los Angeles has the lowest (\$4.15). Meanwhile, the average yield on a checking account is only .06% — down from 1.35% in 1998 (though the lowest figure was .04% in 2014, per Bankrate.com).

**> Three Lessons from Entrepreneurs Who Rode Fantasy Sports Wave to Millions:** In 2009, Cameron Macmillan was hedging his time between classwork and the quietly growing industry of online fantasy sports. He spent a lot of time on a website that involved online competitions tied to football games. The site, owned and operated by Cal Spears and Riley Bryant, enabled players to make projections and accurately rank how NFL players would perform relative to one another. Cameron's performance on Cal and Riley's website made them take notice, particularly as he reached the number one ranking on the platform. The three guys eventually struck up a friendship and recognized new business opportunities in this online sports industry. In 2010, the trio created RotoGrinders, a forum dedicated to daily fantasy sports where players could compete and discuss best performing lineups and player performances across multiple sports. Mark Hall, writing for Forbes, recently caught up with Cameron and Cal to learn about their journey to a recent milestone and hear what lessons they gained along the way. Check it out [HERE](#).

**> 9-Year-Old Accidentally Wins 10K Race After Missing Turn in 5K:** It took 9-year-old Kade Lovell longer than expected to finish his 5K race in Minnesota, but only because he was busy accidentally winning a separate 10K race. Lovell's mother became worried when he didn't cross the finish line of the Francis Franny

*Flyer 5K in Sartell on Sept. 21. The St. Cloud Times reports she drove along the 5K (3.11-mile) route looking for him and was "bawling" when no one else saw him, either. "I had everyone looking for him, even a fireman," Heather Lovell said. "I was like, 'You need to go find my son.'" Then, a spectator called Heather Lovell's brother-in-law, who was in the 10K race, to let him know there was a "little kid who was running really well" in the 10K (6.21-mile) race. Kade said a woman told him to keep going when he approached the 5K turn so he did, despite his confusion. "A lady told me to keep going straight. So I kept going straight," he said. Race organizers told Kade's mother he finished in first place and she thought they meant in his age group. But he was first-place overall. His finished in just over 48 minutes -- a minute faster than the 40-year-old second-place contestant. Check out an interview with Kade and his mom [HERE](#).*

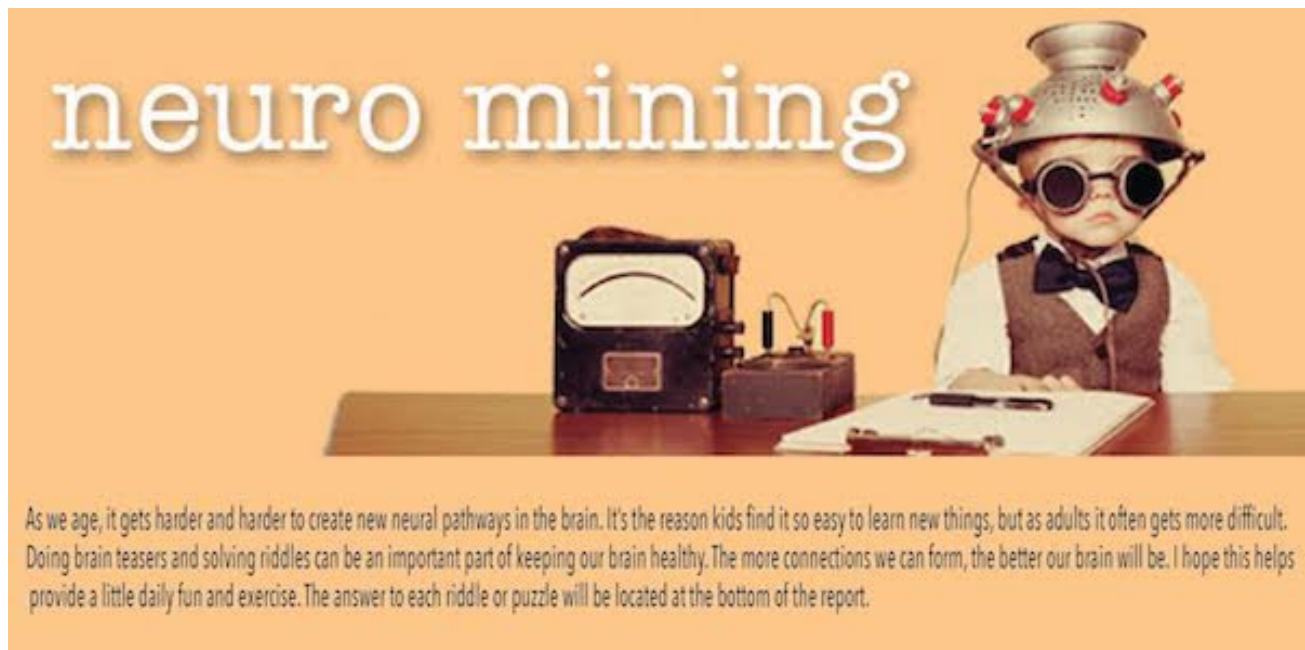


**East Central Wisconsin** - *It has rained the last 2 days and now it's foggy. Mule deer not moving. Hunting not very good! On the way here to South Dakota I saw thousands of acres of prevent plant along I-90. One spot was so wet, I-90 was*

*sand bagged to keep the water off. Soybeans were grass green and only about 12 inches tall. I doubt they will make a crop. I farm in Wisconsin.*

**East Central Missouri** – *The corn is starting to turn a little yellow but it does still have some green in it. The soybeans are still 90% green. wW are starting to see a few yellow leaves but it's slow. The weather has been unseasonably warm the last few days. I think we are going to cool off but with that cool weather comes rain. We can either track our field or hope for better weather in the future. Last year we should have ran now and worried about tracks later because they just got worst.*

**Central North Dakota** – *We are seeing a little sunshine today but not really any heat. We need this darn dirt to start drying or we are never going to be able to get out there and cut our beans. I'm really, seriously tired of this new kind of farming - Fighting rain mud and high moisture crops. I remember when we would complain about no rain. I would almost rather take that now.*



**TODAY'S RIDDLE:** I have more shoes than anybody, but less feet than everyone. I am met in the morning, but departed in the night. I may shake as if I'm angry, but I won't bite. What am I?



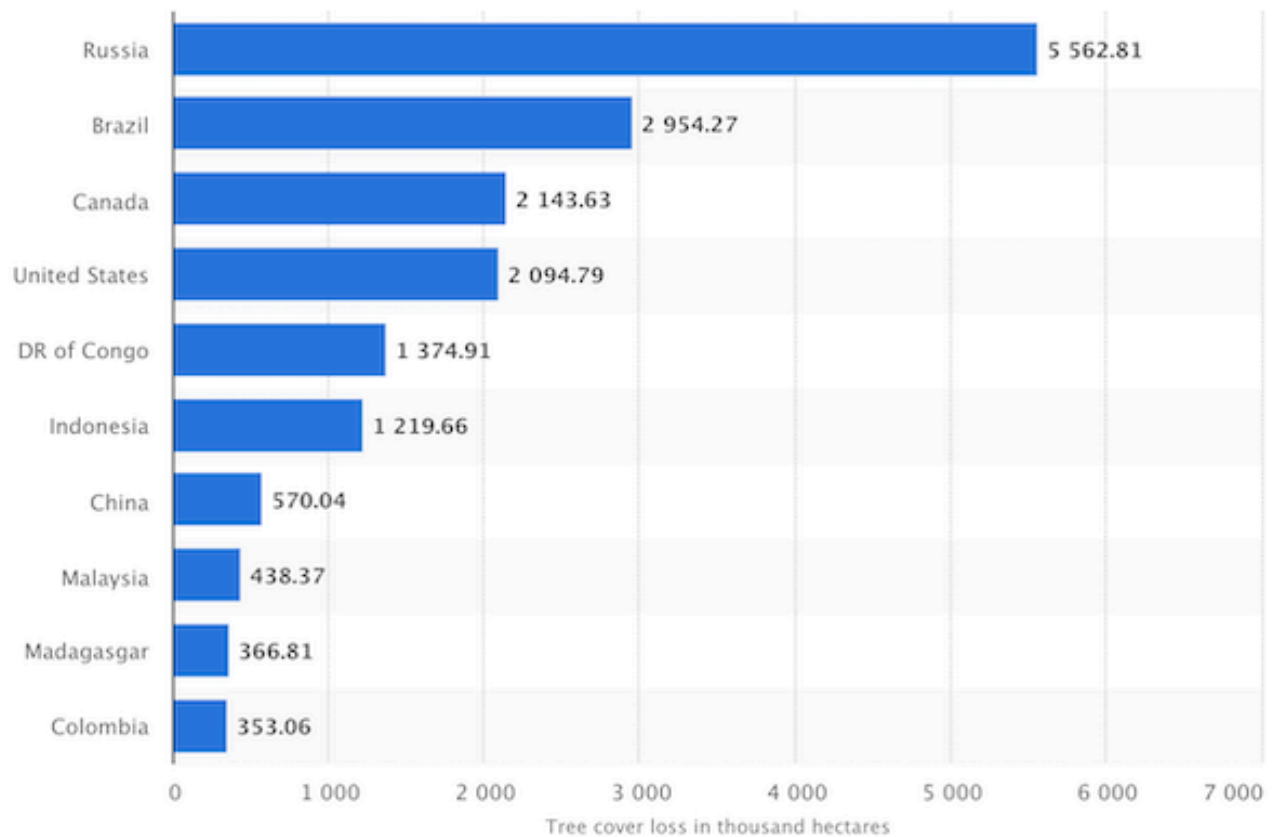


### **Interesting Data on Global Deforestation**

Forests cover 31% of the land area on our planet. They help people thrive and survive by, for example, purifying water and air and providing people with jobs; some 13.2 million people across the world have a job in the forest sector and another 41 million have a job that is related to the sector. Many animals also rely on forests. Eighty percent of the world's land-based species, such as elephants and rhinos, live in forests. Forests also play a critical role in mitigating climate change because they act as a carbon sink—soaking up carbon dioxide that would otherwise be free in the atmosphere and contribute to ongoing changes in climate patterns.

Many sources argue that the main cause of global deforestation is agriculture (poorly planned infrastructure is emerging as a big threat too) and the main cause of forest degradation is illegal logging. We're losing 18.7 million acres of forests annually, equivalent to 27 soccer fields every minute. Deforestation is a particular concern in tropical rain forests because these forests are home to much of the world's biodiversity. For example, in the Amazon around 17% of the forest has been lost in the last 50 years, mostly due to forest conversion for cattle ranching. (Source: Statista; World Wildlife Organization)

## Tree cover loss worldwide in 2018, by select country



© Statista 2019

### **NEW Robotics Enhancing Humans... Might Be Some Investment Opportunities Coming Out of this Research!**

From "Iron Man" to "Terminator", the idea of "roboticized" humans has tickled our imaginations for generations. In the science fiction worlds of television and movies, cybernetics and robotics is sometimes romanticized as a way forward for the human race. In others, it's the ultimate nightmare of robot overlords that have little use for humanity. In the real world, it is actually already emerging through things like exoskeletons that enhance human performance and productivity. Below are some interesting and seemingly useful technologies that are already available or are very close to it: (Sources: CNBC, Digital Trends, Futurism)

**Robotic Shorts:** *A team of researchers at the Wyss Institute at Harvard has developed an exoskeleton robotic device that can be used in the workplace to help boost productivity and reduce bodily stress and injury. It is worn like robotic shorts and mimics the natural biomechanics of the human*

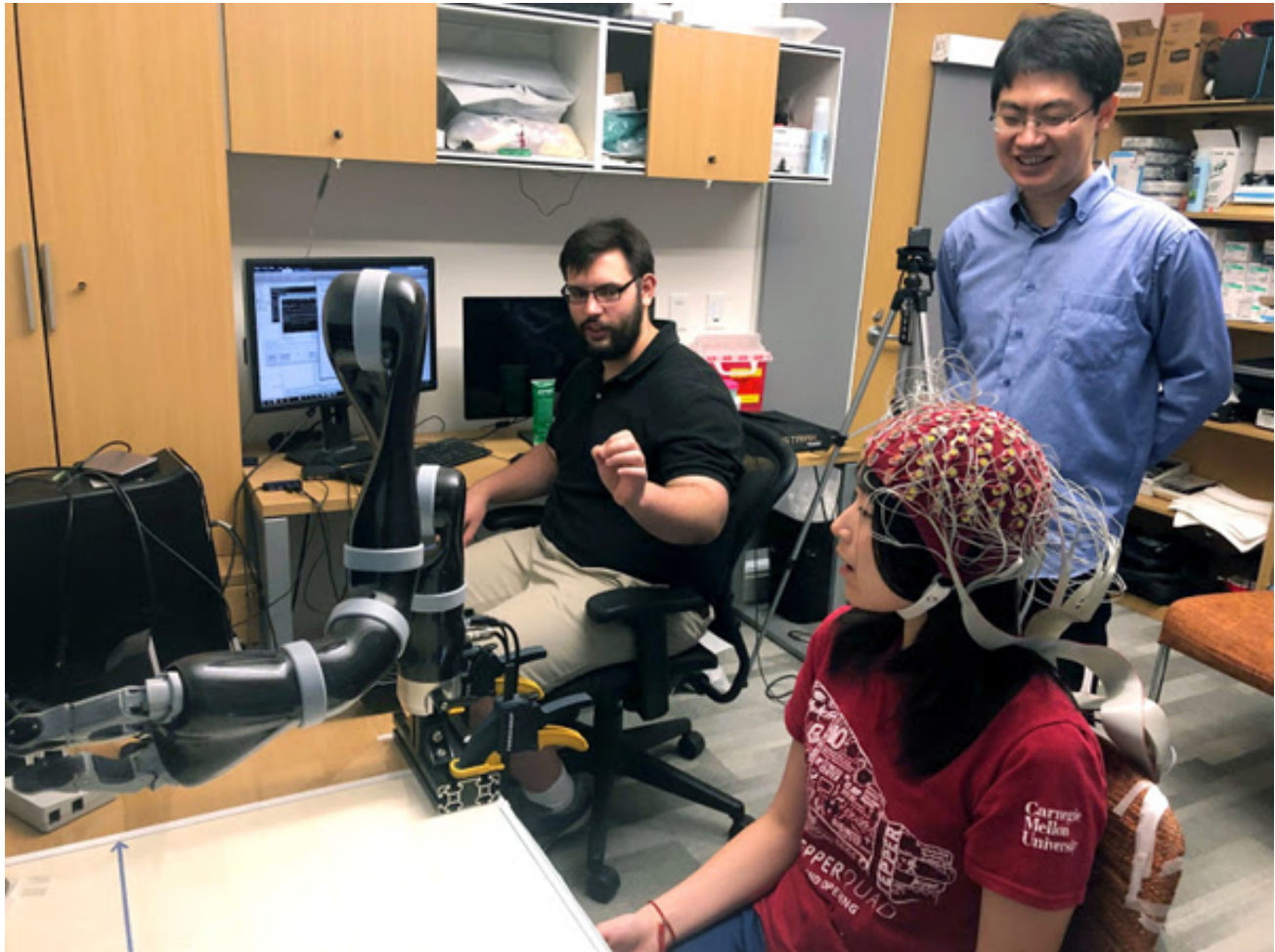
*musculoskeletal system. The lightweight exosuit is made of textile components worn at the waist and thighs, and a mobile actuation system attached to the lower back that is controlled by an algorithm that can robustly detect the transition from walking to running and vice versa through sensors. According to Conor Walsh, Ph.D., and founder of the Harvard Biodesign Lab who led the study at the Wyss Institute, "The devices are now being tested in various workplace environments, such as large distribution centers and automotive plants." Walsh says the shorts boosts an individual's physical strength or momentum, reducing strain by 20% to 30%. ReWalk Robotics is collaborating with the Wyss Institute to help commercialize the FDA-approved device. Learn more [HERE](#).*



**Mind-Controlled Robot Arm:** *A team from Carnegie Mellon University (CMU) has created what's believed to be the first noninvasive mind-controlled robot arm that exhibits the kind of smooth, continuous motion previously reserved only for systems involving brain implants. Using a noninvasive brain-computer interface (BCI) that incorporates novel sensing and machine learning techniques, they have been able to access signals deep within the brain. The technology also has applications that could help a variety of people, by offering safe, noninvasive "mind control" of devices that can allow*



people to interact with and control their environments. Learn more from [CMU](#).



**Cloi SuitBot:** This robot exosuit was built by South Korean Android smartphone giants LG and SG Robotics. The lower body contraption is designed to enhance wearers' leg movements to aid with activities such as warehouse workers lifting heavy objects. It also uses A.I. technology to work out individual wearer's personal weaknesses and only kick into action when it's needed. This helps to optimize power consumption and conserve battery life. No word yet on when it will hit the market or what the cost might be. Read more about it [HERE](#).



**EksoVest:** *This is an exoskeleton that is actually already being used at Ford Motor Company assembly plants. The EksoVest augments employees' lifting abilities, so as to more easily hold car parts overhead. The EksoVest was developed in partnership with Ekso Bionics, intended to reduce wear and tear on employees' bodies. While it won't give you Superman-like abilities to lift cars above your head, the exoskeleton vest can help lift and support up to 15 pounds per arm. Watch a video of the EksoVest in action [HERE](#).*



**FlyJacket:** *This project allows users to pilot drones by basically mimicking what you'd like the drone to do. For example, stretching out your arms like wings and pitching or rolling your upper body. Carine Rognon, a researcher on the project from EPFL's Laboratory of Intelligent Systems, explains to Digital Trends, "The torso inclination, recorded with an inertial measurement unit embedded in the exosuit, is translated into drone [commands]." She says that because people tend to mimic flying with their arms spread out, they included passive arm support to the suit to prevent arm fatigue. Check it out [HERE](#).*





**Gravity Jet Suit:** *This jet-propelled suit from British inventor Richard Browning has been called a real-life Rocket Man suit and if you've got \$450,000 laying around, you can actually buy one. can fly for five to 10 minutes, and has a maximum speed of 32 miles per hour, according to the company's website. Five turbines — one on each forearm, one on each side, and one on the user's back, allow the user to control movement and blast up to 12,000 feet in the air. Browning says that no license is needed to fly the suit and that training takes just a few minutes. The ex-Royal Marine recently tested it out on some Royal Navy vessels, which you can watch [HERE](#).*



### **Janis Joplin... Alcohol, Heroine, and Iconic Music!**

It was on this night in 1970 that a young 27-year-old singer named Janis Joplin would accidentally overdose on heroin and be found dead the next day at the Landmark Hotel Hollywood.

Born in Port Arthur, Texas, in 1943, her father was an engineer at Texaco and her mother worked at the local business college. A young Janis began singing blues and folk music with friends at Thomas Jefferson High School. Former Oklahoma State University and Dallas Cowboys Head Coach Jimmy Johnson was a high school classmate of Joplin.

Joplin stated that she was ostracized and bullied in high school. As a teen, she became overweight and suffered from heavy acne. Other kids at high school would routinely taunt her and call her names like "pig," "freak," or "creep." She later stated in life, "I was a misfit. I read, I painted, and I thought." Joplin graduated from high school in 1960 and attended Lamar State College of Technology in Beaumont, Texas, during the summer and later the University of Texas. The campus newspaper, The Daily Texan, ran a profile of her in the issue dated July 27, 1962, headlined "She Dares to Be Different." The article began, "She goes barefooted when she feels like it, wears Levis to class because they're more comfortable, and carries her autoharp with her everywhere she goes so that in case she gets the urge to break into song, it will be handy. Her name is Janis Joplin."

Her first song, "What Good Can Drinkin' Do", was recorded on tape in December 1962 at the home of a fellow University of Texas student. She left Texas in January 1963 ("Just to get away," she said, "because my head was in a much different place"), hitchhiking with her friend Chet Helms to North Beach, San Francisco.

In 1963, Joplin was arrested in San Francisco for shoplifting. During the two years that followed, her drug use increased and she acquired a reputation as a "speed freak" and occasional heroin user. She also used other

psychoactive drugs and was a heavy drinker throughout her career; her favorite alcoholic beverage was Southern Comfort. Still in San Francisco in 1964, Joplin and future Jefferson Airplane guitarist Jorma Kaukonen recorded a number of blues songs. By May 1965, Joplin's friends in San Francisco, noticing the detrimental effects on her from regularly injecting methamphetamine, persuaded her to return back home to Port Arthur to get sober.

Back in Port Arthur, Texas in the spring of 1965, after Joplin's parents noticed her weight of just 88 pounds, she changed her lifestyle. She avoided drugs and alcohol, adopted a beehive hairdo, and enrolled as an anthropology major at Lamar University in nearby Beaumont, Texas. During her time at Lamar University, she commuted to Austin to sing solo, accompanying herself on acoustic guitar.

In 1966, Joplin made her way back to San Francisco after her old friend Chet Helms recruited her to become the lead singer for a San Francisco-based psychedelic rock band he was managing called "Big Brother and the Holding Company", which had gained some renown among the nascent hippie community in Haight-Ashbury. It was with this group that she would become famous, first through her legendary performance of "[Ball And Chain](#)" at Monterey Pop Festival and then with the 1968 album "Cheap Thrills".

In July of 1966, all five bandmates and guitarist James Gurley's wife Nancy moved to a house in Lagunitas, California, where they lived communally. They often partied with the Grateful Dead, who lived just a short distance away. By early-1968, the group began its first East Coast tour in Philadelphia, and by April of 1968, Joplin and Big Brother performed with Jimi Hendrix, Buddy Guy, Joni Mitchell, Richie Havens, Paul Butterfield, and Elvin Bishop at the "Wake for Martin Luther King, Jr." concert in New York.

On July 31, 1968, Joplin made her first nationwide television appearance when the band performed on This Morning, an ABC daytime 90-minute variety show hosted by Dick Cavett.

Joplin's personality and her voice were simply far too big to be contained within a group, so she soon split off to launch a solo career. "I'd rather not sing than sing quiet," she once said in comparing herself to one of her musical idols. But if sheer abandon was Janis Joplin's vocal trademark, she nevertheless always combined it with musicality and authenticity that lent her music a great deal more soul than much of what the psychedelic era produced.

Joplin appeared at the famous Woodstock concert starting at approximately 2:00 a.m., on Sunday, August 17, 1969. Joplin informed her band that they would be performing at the concert as if it were just another gig. Once she arrived at the event and seen all of the people she became nervous. Those at the event say Joplin was eager to get on the stage and perform but was repeatedly delayed as bands were contractually obliged to perform ahead of her. Faced with a ten-hour wait after arriving at the backstage area, and surging nerves, Joplin reportedly started drinking alcohol and eventually shot heroin before reaching the stage. Pete Townshend, who performed with the Who later in the same morning after Joplin finished, witnessed her performance and said the following in his 2012 memoir: "She had been amazing at Monterey, but tonight she wasn't at her best, due, probably, to the long delay, and probably, too, to the amount of booze and heroin she'd consumed while she waited. But even Janis on an off-night was incredible." I should note, Joplin and Joan Baez sat in Joe Cocker's van and witnessed Hendrix's close-of-show performance that next morning. I wonder what the conversation was like in that van:)

But it was never just music, or the passion she displayed in performing it, that made Janis Joplin an icon. It

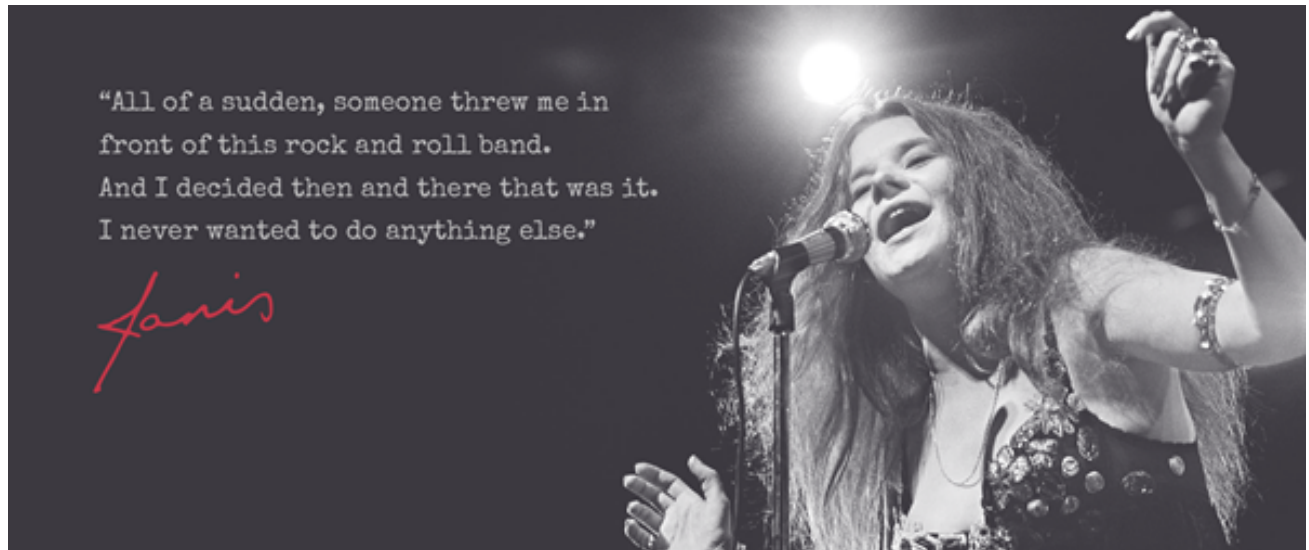


was the no-holds-barred gusto with which she lived every other aspect of her life as well. Far from being an empty cliché, “sex, drugs, and rock and roll” was a revolutionary philosophy to many in the late 1960s, and Janis Joplin was its leading female exponent. Her string of romantic conquests ranged from Kris Kristofferson to Dick Cavett. Her drug and alcohol consumption was prolific. And the rock and roll she produced was timeless, from “ [Piece Of My Heart](#),” “[Get It While You Can](#) ” and her biggest pop hit, “ [Me And My Bobby McGee](#).”

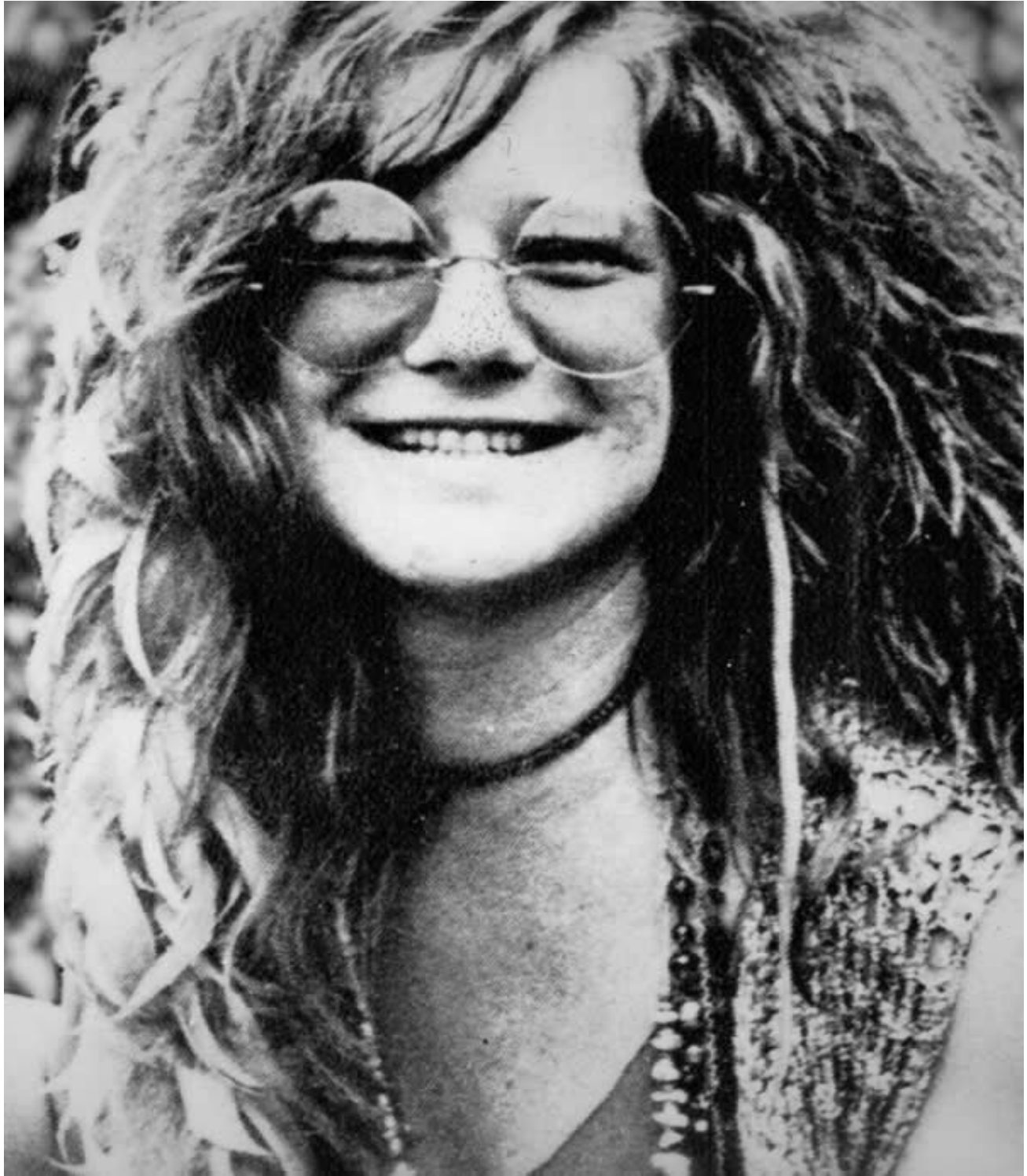
In February 1970, Janis went to Brazil to try and once again get off heroin. While there, she met a middle-class American tourist/traveler called David Niehaus. He helped Janis kick her habit and they fell in love. Back in the US, however, Janis started using again and their relationship suffered. Niehaus continued his travels, but he never fell out of love. Janis had become deeply depressed and lonely. On the morning after Joplin's death, a telegram was found at the Landmark Motor Hotel, where Janis was staying while recording a new album. It read: *"Love you Mama, more than you know..."* Many rock historians wonder whether things would have turned out differently if Janis had received it.

She remains one of the top-selling musicians in the United States, with Recording Industry Association of America certifications of 15.5 million albums sold. The last recording Joplin completed was on October 1, 1970 and was called... "[Mercedes Benz](#)".









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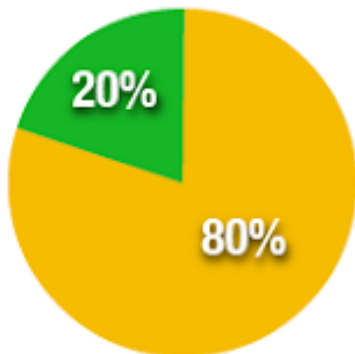
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**Soybean 2018 Crop**

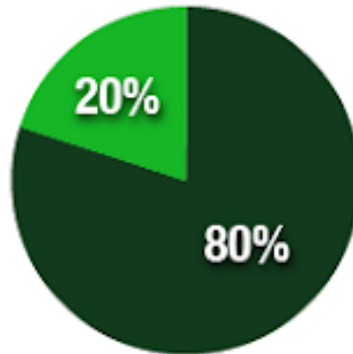
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**Corn 2019 Crop**

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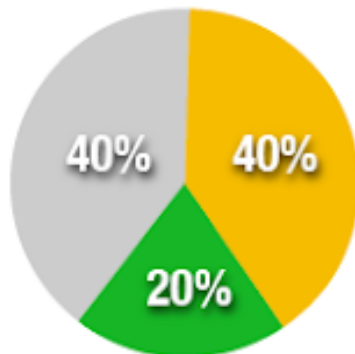
**Soybean 2019 Crop**

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**



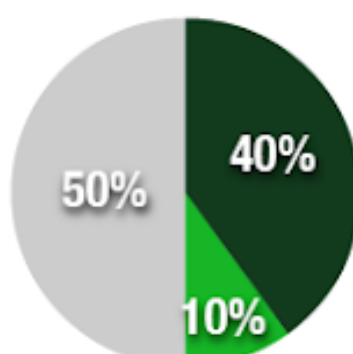
**Wheat 2019 Crop**

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**20% HEDGED**  
**40% UNPROTECTED**



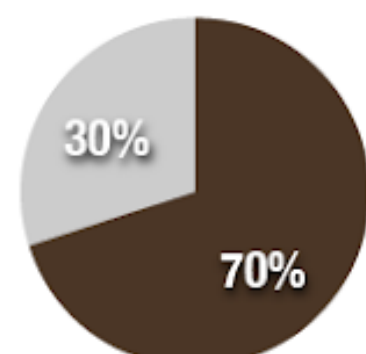
**Corn 2020 Crop**

**40% SOLD**  
**10% HEDGED**  
**50% UNPROTECTED**



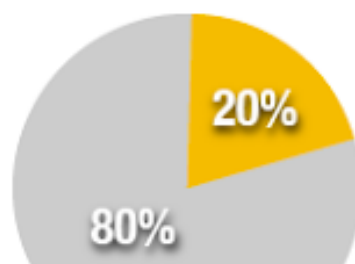
**Soybean 2020 Crop**

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**

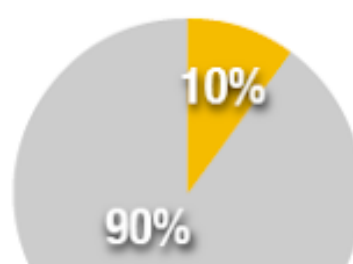


**Wheat 2020 Crop**

**20% SOLD**  
**0% HEDGED**  
**80% UNPROTECTED**



**10% SOLD**  
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