



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

**Good Morning: Van Trump Report 10-4-19**

1 message

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Fri, Oct 4, 2019 at 8:34 AM

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"Good, better, best. Never let it rest. 'Til your good is better and your better is best." -**St. Jerome**

**Friday, October 4, 2019**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Investors will be all about "jobs" today, with the September Employment Report due out this morning. Most inside the trade are looking for a gain of around +145,000 jobs with the unemployment rate holding steady at 3.7%. Bears are bracing for a lower-than-expected number, however, based on some recent data that indicates a slowdown in hiring in several sectors. Keep in mind that economists have long expected monthly job gains to start slowing down due to the labor market being at "full employment." Nonetheless, weakening employment numbers will certainly renew fears of a recession, especially with a few recent signs of slowing growth. Yesterday's ISM non-manufacturing index showed slowing growth in the "services sector" which some economist believe could eventually lead to weaker U.S. consumer spending. Don't forget, the Fed is

also in the spotlight today with Federal Reserve Chairman Jerome Powell scheduled to deliver opening remarks at a "Fed Listens" event in Washington. The odds of another Fed rate cut in October have now climbed to nearly 90% according the CME's FedWatch Tool, which is up from just 50% at the beginning of the week. The weaker than expected economic data has the market believing the Fed's have no choice but to lower rates. Kansas City Fed President Esther George is also speaking today at a separate event. George was one of three Fed members to vote against last September's rate hike. Turning to next week, Fed-speak slows down with just two central bankers scheduled to make appearances. Next week also sees the release of the Fed's "minutes" from their September meeting where they opted to lower interest rates for the second time this year. Economic data for next week includes Consumer Credit on Monday; the NFIB Small Business Index and Producer Price Index on Tuesday; JOLTS and Wholesale Trade on Wednesday; the Consumer Price Index on Thursday; and Import/Export Prices and Consumer Sentiment on Friday. Next week's main attraction will be trade talks between the U.S. and China which are set to take place in Washington lat in the week. It's doubtful that the two sides will be able to lock in a full deal next week, but there is talk that an interim agreement centered around China buying more U.S. agriculture products might be reached. There is also hope that the U.S. might postpone planned tariff increases set for October 15 and December 15 if the talks go well. Investors will also be keeping an eye on the ongoing protests in Hong Kong which have seen a sharp escalation in violence the past few days, including one protestor being shot. Authorities are reportedly planning to invoke emergency powers, something the city has not done in more than 50 years. The Emergency Regulations Ordinance gives the government sweeping authority to impose curfews and censor media, but Hong Kong says for now they are just using it to ban face masks at protests. China has made no indications at this point that they plan to get involved but they are also in the middle of celebrating the 70th anniversary of the Communist Party and establishment of the People's Republic. Investors worry Chinese military intervention could derail trade talks with the U.S.



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**Portland, Maine...** We made the drive from Kennebunkport up to Portland, Maine. Walked around the town all day today. Heading up to Acadia Park and Bar Harbor for the weekend. It's great up here this time of year. Michelle and I want to bring the entire family back up here one time during the fall. Temps are certainly starting to cool down, but I hear it's the same way back home!









**Iraq Looking Increasingly Unstable, Tensions Soaring in Middle East:**  
*Unrest is flaring in Iraq, where security forces opened fire on thousands of demonstrators who defied a curfew in Baghdad on Thursday and exchanged fire with gunmen in southern cities, bringing to 27 the death toll from three days of anti-government protests. The protests spread to other cities in predominantly Shi'ite Muslim southern Iraq, where policemen said they*

*increasingly encountered demonstrators carrying weapons. The protests, in which more than 600 people have also been wounded, began over unemployment and poor services but have escalated into calls for a change of government and pose one of the worst security challenges in years in the war-weary country. The turmoil in Iraq, a country central to America's Middle East policy, comes at a critical moment in the region amid soaring tensions between Iran and the United States — both allies of the Iraqi government. Iraq hosts thousands of U.S. troops and also is home to powerful Iranian-backed militias. There were already concerns the country was turning into a proxy battlefield between the two sides. The protestors are mostly men in their early 20s, embittered and frustrated at a ruling elite they see as having squandered Iraq's oil wealth for years. They included hundreds of new university graduates, both male and female, who are unable to find jobs, along with teachers, elderly men and women and civil society activists. This is a familiar demographic to anyone that remembers the so-called Arab Spring, a series of anti-government protests, uprisings, and armed rebellions that spread across North Africa and the Middle East in the early 2010s. It began in response to oppressive regimes and a low standard of living. The result was large-scale conflicts, some of which are still ongoing: the Syrian Civil War; the Iraqi insurgency and the following civil war; the Egyptian Crisis, coup, and subsequent unrest and insurgency; the Libyan Civil War; and the Yemeni Crisis and following civil war.*

**Vaping Deaths Continue to Rise:** *The number of cases of a deadly vaping illness continues to rise 'at a brisk pace' with 18 confirmed deaths and more than 1,000 cases in almost every state across the U.S., according to the Centers for Disease Control and Prevention. The CDC has identified 275 new cases over the last week and is investigating several other deaths that are suspected of being caused by vaping.*

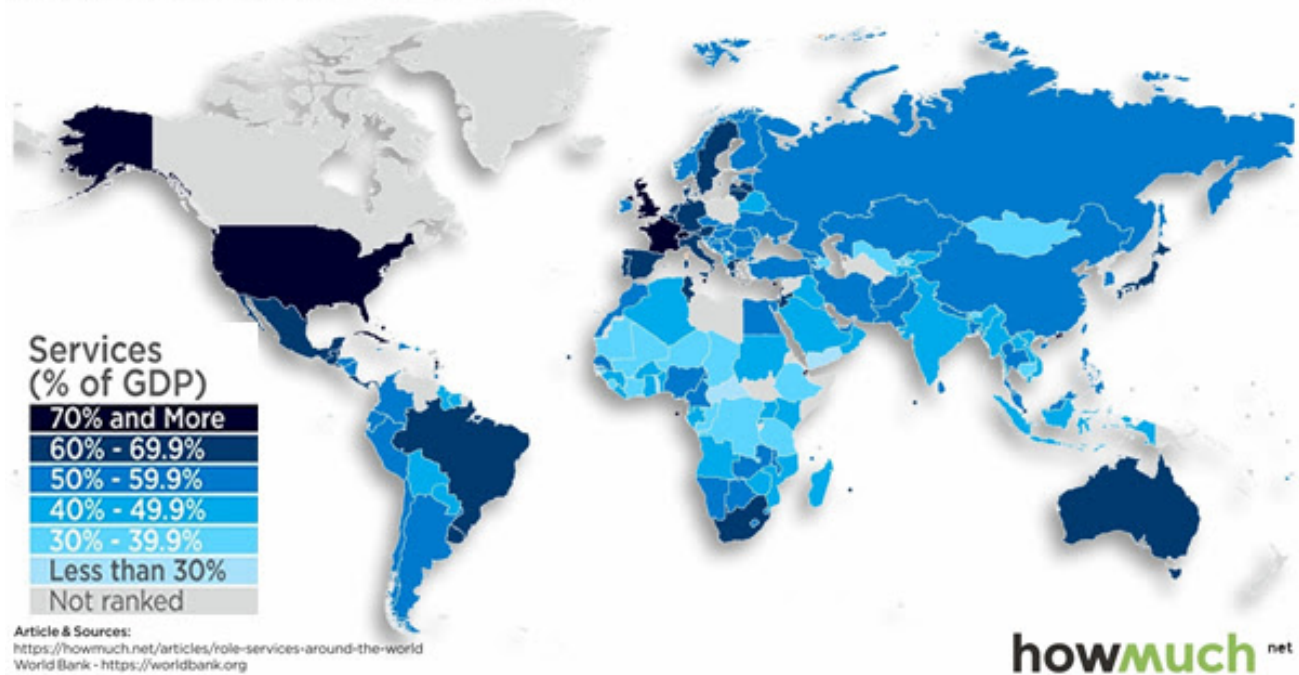
**MGM Settles Mass Shooting Lawsuit:** *In what legal experts say is the largest settlement of its kind stemming from a mass shooting, MGM Resorts International Inc. agreed Thursday to pay up to \$800 million to victims of the 2017 massacre outside its Mandalay Bay Casino & Resort in Las Vegas. More than 4,000 survivors and relatives of those killed in the deadliest mass shooting in modern U.S. history will be eligible for payments through a victims compensation fund, according to people familiar with the case. The lawsuits blamed MGM for security lapses, such as failing to notice that shooter Stephen Paddock was stockpiling weapons in his room. Paddock fired into a crowd of 22,000 outdoor concert-goers from the 32nd floor of the Mandalay Bay on Oct. 1, 2017, killing 58 people and injuring hundreds more before he killed himself. In the days leading up to the massacre, Paddock gambled and chatted with casino and hotel staff, who helped him carry some of the 20-plus pieces of luggage up to his room that contained semiautomatic*

*rifles and thousands of rounds of ammunition. The settlement matches what MGM warned investors it might pay in the litigation in a financial filing in May. (Source: Wall Street Journal)*

**Why the Services Sector is so Important to the U.S. Economy:** *Most of the world's economic production comes from the agriculture, industry, and services sectors. The services sector, in particular, plays a much larger role in the world economy than you might think. Services account for at least 50% of the GDP in over half of the world's countries and about 65% of the world's GDP. In the U.S., services account for about 77% of the United States' GDP. The sector generates approximately \$15.1 trillion to the economy and is responsible for just over 79% of the country's employment. (Source: [HowMuch](#))*

## The Role of Services in the World Economy

Services as Share of Total GDP (%)



# FARM TANK

Tweets of the Day







**Barry Ritholtz** ✓  
@ritholtz

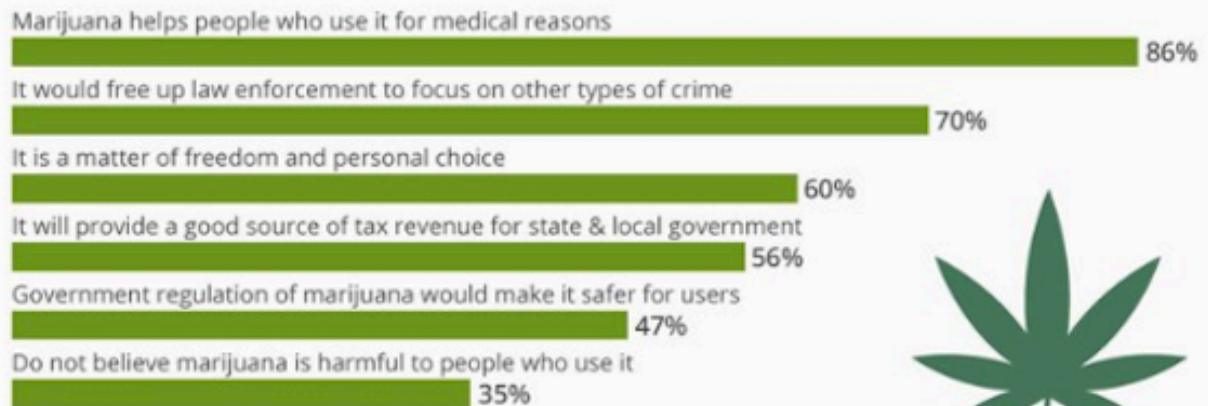


## Two in Three Americans Now Support Legalizing Marijuana [dlvr.it/RCWrSW](https://dlvr.it/RCWrSW)

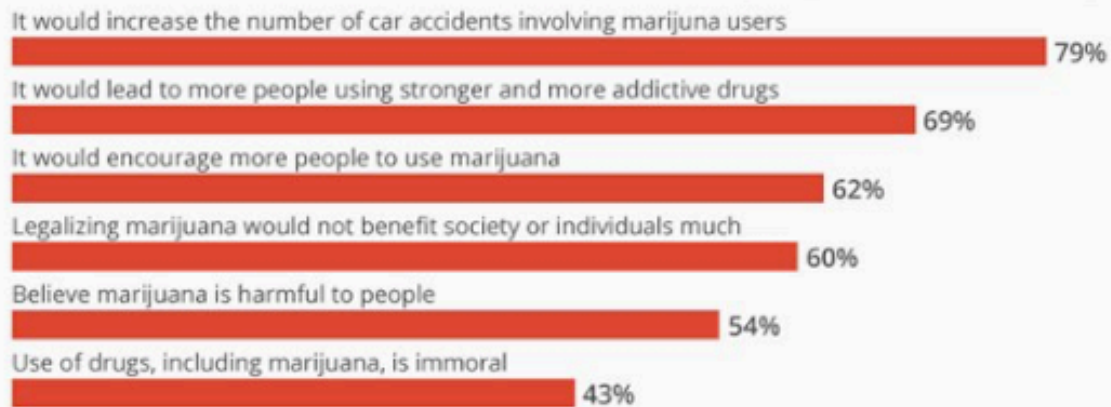
### The Arguments For And Against Marijuana Legalization

U.S. marijuana supporters/opponents' views on marijuana legalization

Share of legal marijuana supporters considering the following very important for legalization



Share of legal marijuana opponents considering the following very important for keeping it illegal



n=1,017 (May 2019)

@StatistaCharts Source: Gallup

statista

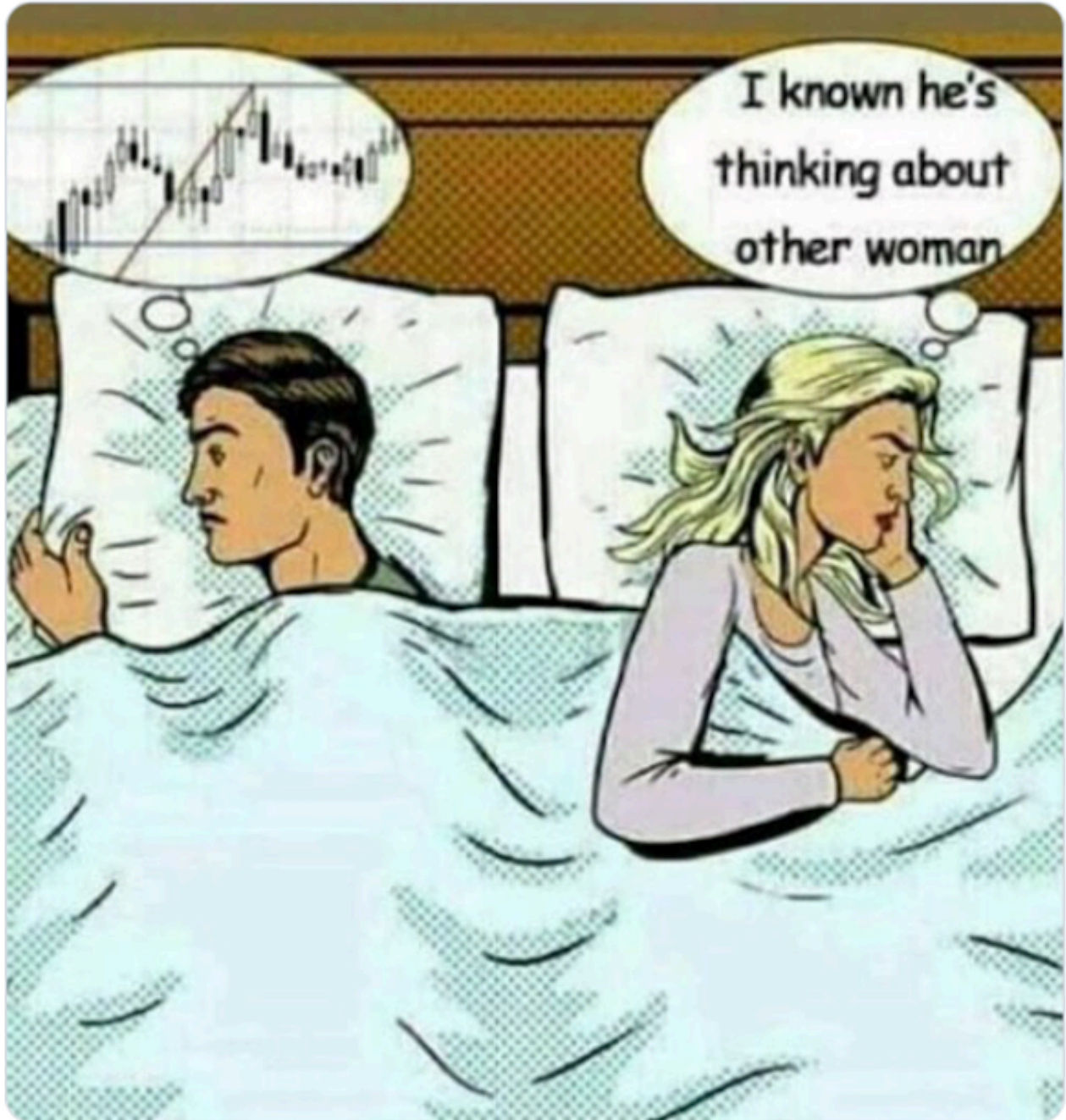




**Steve Burns**  
@SJosephBurns



Nope..





**Brandon Brieger**  
@brieger34



About a week out from [#Harvest19](#)





**Stephanie Ormiston**  
@RockysBOSS



Caught [@rockormiston2](#) cheating with some chick named Lexi. They've spent the last 11 sunsets together.  
[#harvest19](#)







**Sky Hawk Enterprises**  
@SkyHawkEnterpr1



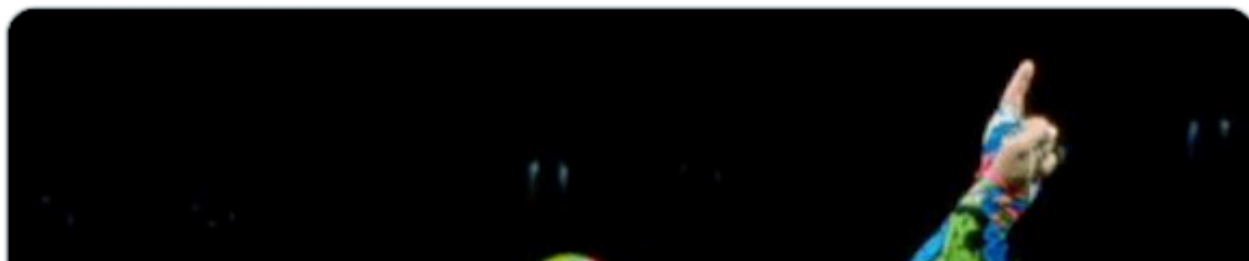
Today's skies were just fantastic. 🙌🙌🙌  
Saskatchewan is truly the "land of the living skies".  
My favourite time of the day during harvest has always  
been right after supper and tonight's sunset did not  
disappoint 🌅 #harvest19

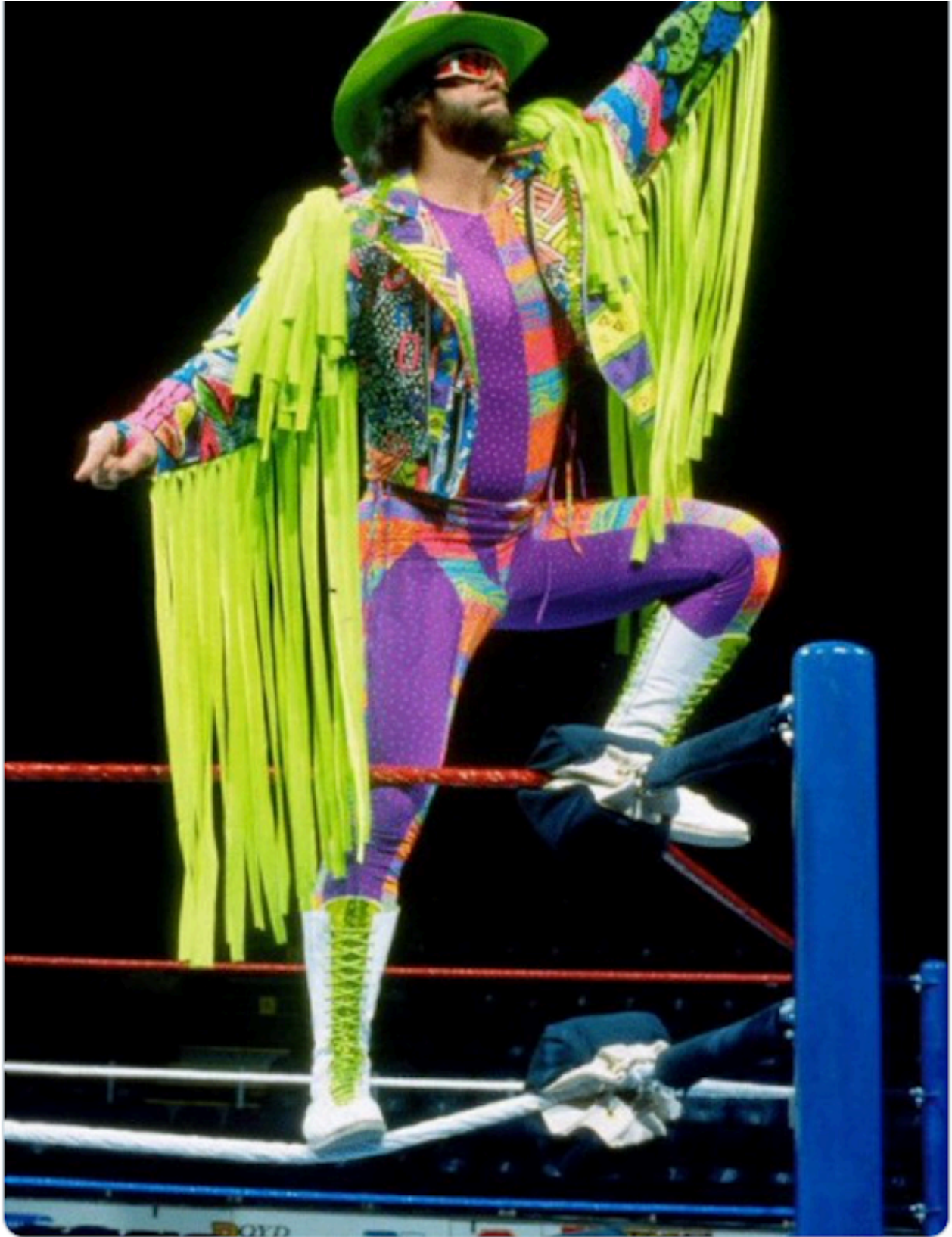


**Super 70s Sports**  
@Super70sSports



Let's all drop an elbow from the top rope on this Friday.  
👊







**Motivational Quotes**

@DavidRoads

Following



Great thought





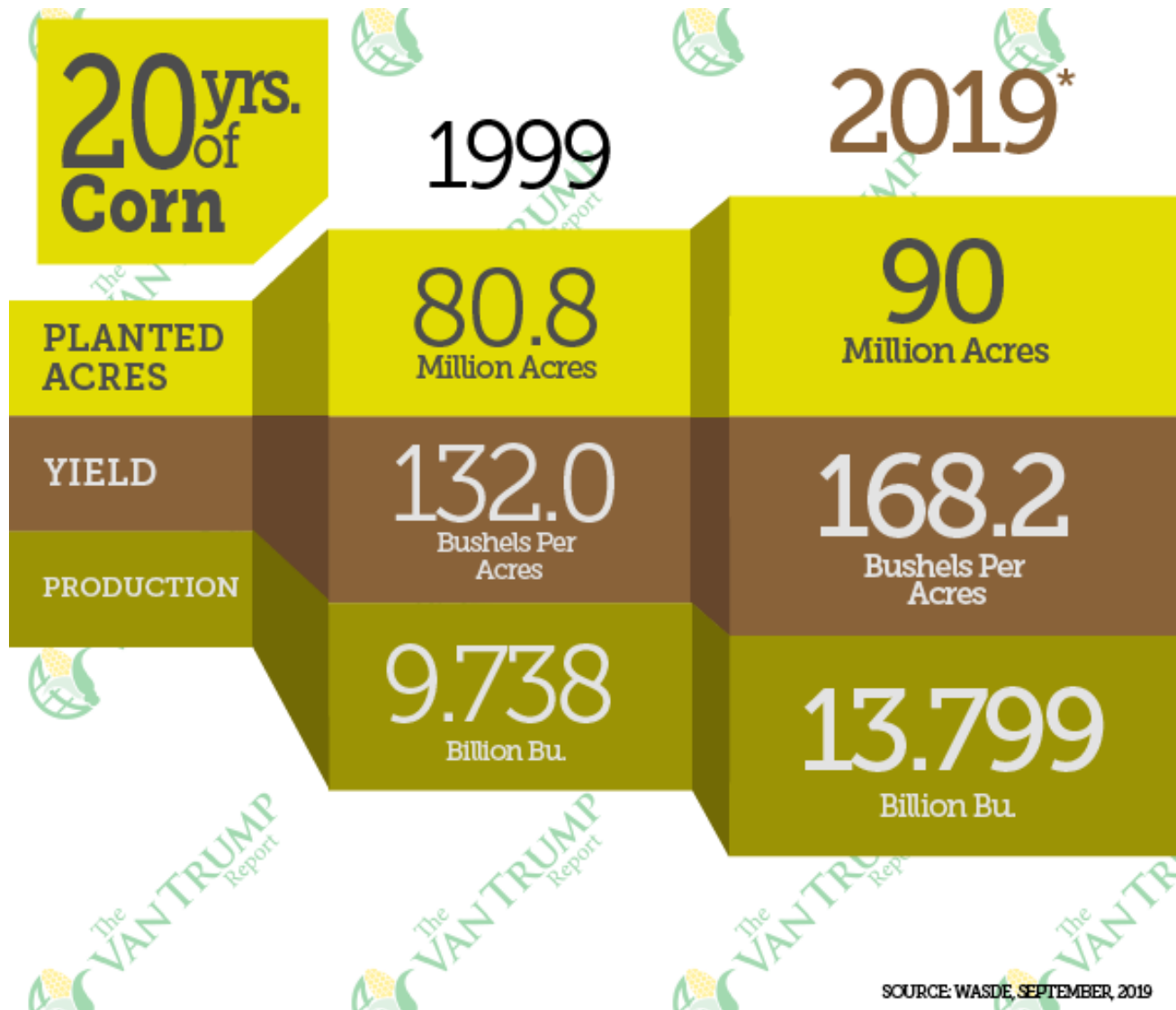


**Corn** prices continue to consolidate and chop around in a narrow trading range following the early week bullish balance sheet surprise by the USDA. The forecast has once again turned a bit wetter so bulls are pointing to some additional harvest delays. At the same time, there's more talk of cooling temperatures and a possible frost event late next week in some important northern regions of the belt. I'm not saying it would make a huge impact on yield but with a large portion of the crop lagging in maturity, it could certainly complicate quality. Don't forget, the USDA is scheduled to release its October report next Thursday. There's a lot of talk and debate surrounding the upcoming yield forecast. Since the weather has mostly cooperated following the difficult Spring, talks of a sub-160 yield seem to be all but an afterthought. Bulls are more realistically talking a yield somewhere in the 162 to 166 range. Unfortunately, with less than stellar demand right now, ending stocks would still remain in the 1.2 to 1.6 billion bushel range, depending on how you want to slice it. That would certainly give the bulls room to push prices higher, but still burdensome enough supply to keep the market from breaking out aggressively to the upside. Keep in mind, the USDA lowered its corn yield estimate last month from 169.5 down to 168.2 bushels per acre. From my perspective, a

move to sub-166 seems like a massive leap for the USDA, especially with the weather we've been having the past 30-days. I'm still holding some bullish spec positions and need to price more corn so I would love to see them make this type of adjustment lower, I just don't want to hold out hope only to be massively disappointed on Thursday. I think we have to be realistic! The USDA's been more optimistic than most all of us this entire season. The cooperative weather as of late has helped bring the yield back up to some degree. The million-dollar question is how high were the USDA estimates early on? Is the USDA still in the process of adjusting from early misses or have they since dialed in their sights and are now adjusting in realtime? As I mentioned yesterday, I went ahead and priced some cash bushels and reowned the board by simply purchasing the JUL20 ATM calls. I certainly don't consider this a great cash sale but it does help eliminate some of my longer-term downside risk. I also priced a bit more of my estimated 2020 production and sold and ATM straddle vs. the DEC20 contract. I've just been hit by too many USDA wild-pitches this year and am now a bit gunshy. I truly don't what pitch is coming... I would love to see the USDA make a sizeable cut to its current production forecast. But since I've been wrong most of the season with my USDA guesses, it wouldn't surprise me to see them make little to any adjustment, leaving the bulls disappointed and the market to backpedal a bit nearby.

**Harvest Crop Revenue Insurance Guarantee \$3.89<sup>6</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*

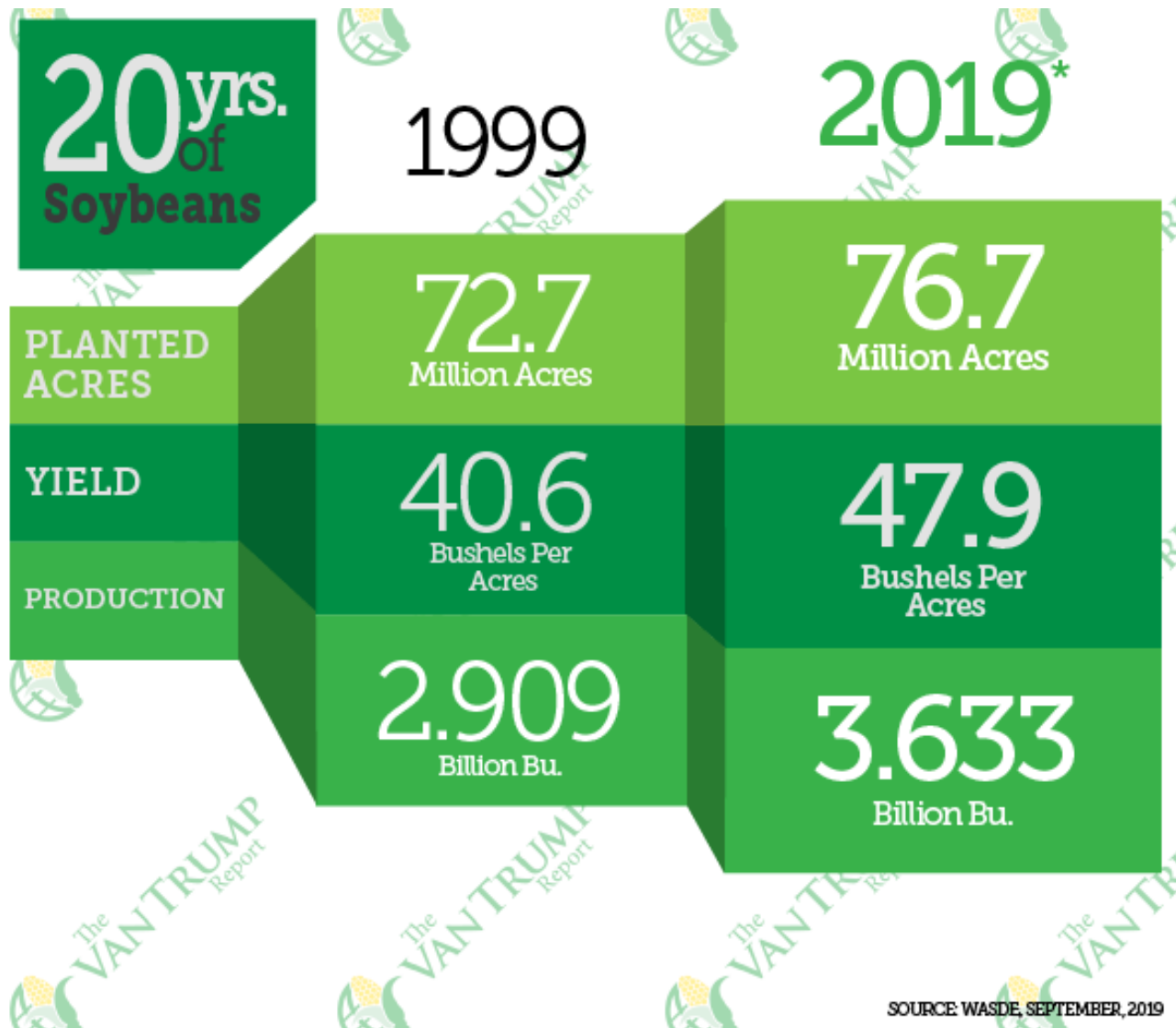


**Soybean** traders on both sides of the market seem to be digging in and bracing for what could be an extremely wild ride during the next week to 10-days. The USDA is scheduled to release its October report next Thursday. Bulls are desperately hoping to see another reduction in yield. Last month the USDA lowered its yield forecast from 48.5 down to 47.9 bushels per acre. Keep in mind, they had a 51.6 average yield estimate for last year's crop they just had to readjust lower. Bulls argue that with over +30 million acres still needing to drop leaves and a crop that is massively behind schedule there's no reason the USDA shouldn't have the yield estimate down closer to 45 bushels per acre. If this scenario were to eventually play itself out, and the U.S. average yield was around 45 bushels per acre, one could reasonably argue a 300 million bushel ending stock number and a reason for prices to be +\$10.50 per bushel. If on the other hand, bears are correct, and the USDA sees this as an opportunity to bump their yield

estimate back higher, to around 48.2 bushels per acre. Then the balance sheet will quickly become more burdensome and bears will again start to circle the wagons. At the same time, late-next week, we have another round of U.S. and Chinese trade talks scheduled to take place in Washington. Same scenario, if a trade deal of some sort gets worked out, bulls are going to be heavily rewarded. On the flip side, if trade talks fall apart, bears will quickly pressure the market labeling it as overvalued and oversupplied. As a producer, I went ahead this week and made a few marketing adjustments, selling a small bit of next year's production, and also building a floor under another 20% of this year's production. I'm just worried that we are approaching some type of inflection point in the market that could ultimately influence the overall price direction for the next few months. As a spec, I continue to hold a small bullish position. I'm closely monitoring nearby weather here in the U.S. as there's more talk of freezing temps in the forecast for the upper northwestern section of the Midwest. Some insiders are saying it will simply be too late to do much damage. Weather in South America might have temporarily improved but there's still a lot of skepticism about dry conditions moving forward.

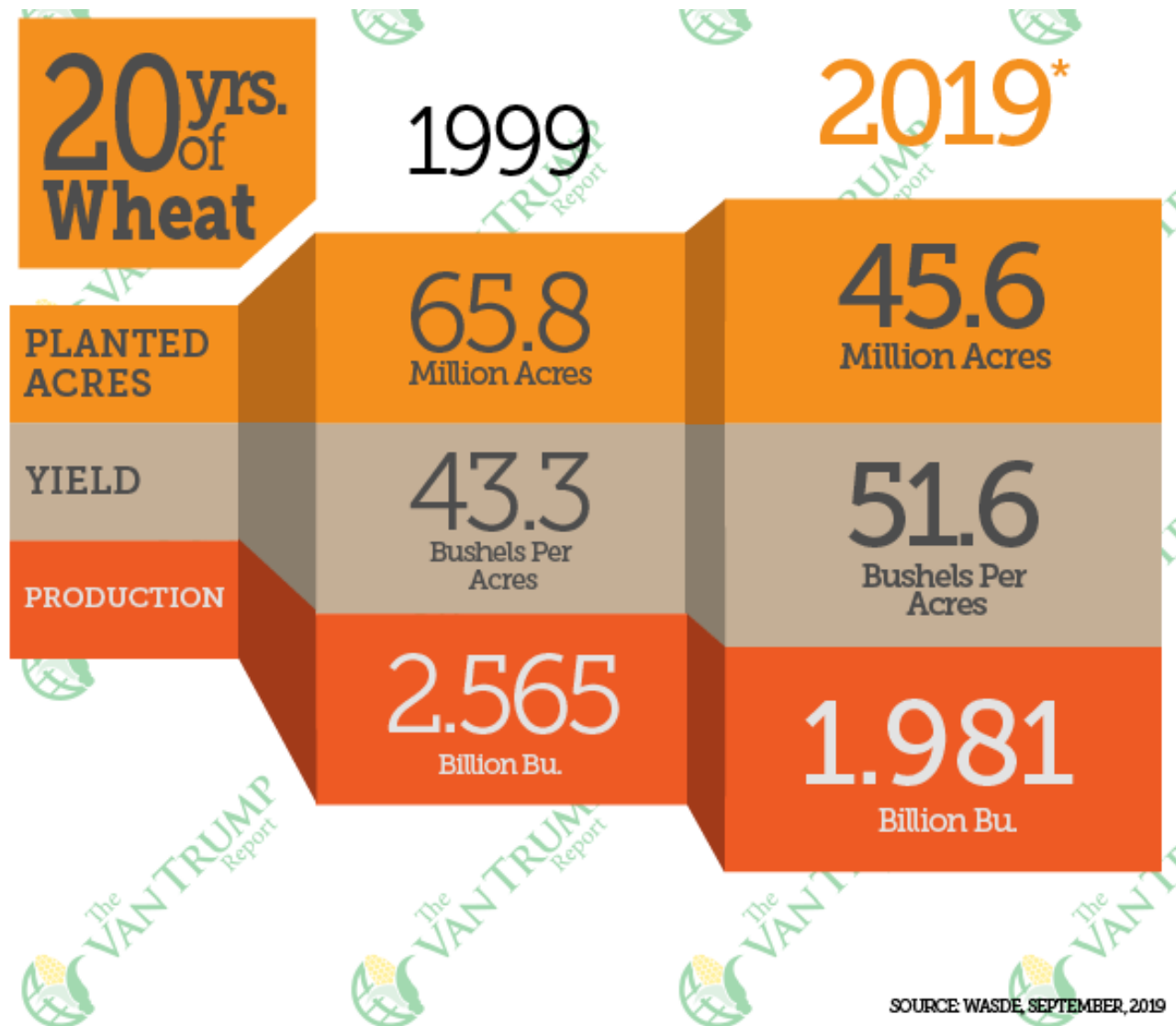
**Harvest Crop Revenue Insurance Guarantee \$9.15** - Remember this price will update daily during the month of October as the monthly price average is determined.

*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 were happy to see China purchase some U.S. white wheat, its first purchase of U.S. white wheat since late-2016. Bulls also continue to pay close attention to weather-related stress in a large portion of Australia and Argentina. There's also the ongoing delays with the U.S. and Canadian spring wheat harvest. Bears, however, continue to point towards record global surplus and domestic ending stocks +1.0 billion bushels. Also the continued stiff export competition from the Black Sea region and portions of the European Union. There are also some negative headlines associated with Ukraine removing its government-imposed cap on wheat exports. Keep in mind, for the first-quarter of the marketing year, Ukraine wheat exports are up over +55% compared to the same time frame last year. As a producer, I continue to wait patiently on better pricing opportunities. I feel extremely lucky to have made the early sales on 70% of our estimated production, which now allows me the ability to remain patient. As a spec, I could

argue being a longer-term bull but see better opportunities in other trades. Would entertain being a buyer on a deeper break in price.







**> Dairy Margin Coverage Program has Paid Out \$302 Million this Year:** *The new Dairy margin Coverage program has paid \$302 million to milk producers, the most money ever paid from the federal insurance program. For decades, dairy farmers have told agriculture lawmakers that the federal safety net didn't offer meaningful support, resulting in various policy experiments. DMC is the latest iteration, after Congress in the 2018 farm bill significantly bolstered the program by making it less expensive to participate and changing certain calculations so it's more likely to trigger payments to farmers. The National Milk Producers Federation said that without these changes, DMC only would have paid out \$75,000 this year, or about \$3 per operation. Subtract the cost of premiums, and farmers would be facing a net loss. That was the case in 2017, when the government actually earned \$27 million from a previous version of DMC, according to the Congressional Budget Office. The lack of payments led many milk producers to abandon the program, but participation is now on the rise, according to the latest USDA data, with 22,235 farms enrolled — or about 77 percent of all operations across the country. (Source: Politico)*

**> U.S. Touts Dairy Product to Chinese Hog Farmers Fighting ASF:** *When Beijing announced it was exempting 16 U.S. goods from retaliatory tariffs, Chinese firms hurried to call Proliant Dairy Ingredients in the heart of American farm country. Among the products included in China's first batch of exemptions last month was whey permeate for animal feed, a dairy byproduct sold by Iowa-based*

*Proliant. While seen as a goodwill gesture ahead of talks to end the U.S.-China trade war, the exemption from a 25% retaliatory tariff imposed last year is also a means for China to get supplies it needs. Whey permeate provides nutrients that can help baby pigs grow up faster and healthier as the world's largest pork consumer fights African swine fever, a fatal hog disease. China also exempted U.S. fish meal from a 25% tariff, another ingredient in piglet diets. The exemptions have increased demand for American products, but sales and prices remain depressed because African swine fever has decimated China's hog herds. U.S. dairy companies and industry representatives plan to host two seminars in China this month to pitch permeate as a way to rebuild herds. They will present industry-funded research to convince Chinese livestock producers to double the amount of the ingredient they use to improve piglets' growth and health. China has traditionally fed piglets half as much permeate during their lives as U.S. and European hog producers, according to U.S. suppliers. Read more [HERE](#).*

**> The Andersons, Marathon Merge Ethanol Entities:** *The Andersons, Inc. announced it has joined Marathon Petroleum Corp. in merging four ethanol entities into the new legal entity The Andersons Marathon Holdings LLC (TAMH). The ethanol facilities involved in the merger include those in Albion, Michigan, U.S.; Clymers, Indiana, U.S.; and Greenville, Ohio, U.S., which were all previously jointly owned by The Andersons and Marathon Petroleum; and The Andersons' wholly-owned ethanol facility in Denison, Iowa, U.S. Effective Oct. 1, The Andersons and Marathon Petroleum own 50.1% and 49.9% of TAMH equity, respectively. The transaction will result in the consolidation of TAMH's results in The Andersons' financial statements. In conjunction with the merger agreement, TAMH has entered into several new long-term services agreements with The Andersons. Under those agreements, The Andersons will continue to operate the four plants, buy corn, market ethanol and other coproducts and manage risk for TAMH. In the company's most recent earnings report released in August, the Andersons Ethanol Group's first-half pretax income fell to \$4.589 million, which compared with \$9.953 million in 2018. Revenue increased to \$453.9 million in the first half of 2019, which compared with \$375.4 million in the same period as last year. Read more [HERE](#).*

**> USDA's New Bioengineered Food Label Makes Grocery Store Premiere on Impossible Burger:** *After years of intense debate over GMO labeling, the "Bioengineered" (or BE) labels developed by the U.S. Department of Agriculture (USDA) are starting to appear on products sold in US grocery stores. The first item to sport the new label is Impossible Food's ground beef substitute, which made its grocery store debut in September. The plant-based meat alternative contains a protein derived from genetically engineered soy, a key ingredient that gives the Impossible Burger the "meaty" texture. While it remains to be seen how consumers will react to the USDA's BE label, Impossible Foods has enthusiastically defended its use of genetic engineering to produce meat substitutes, dedicating a*

section of its website to explaining the science behind its products. (Source: Genetic Literacy Project)

**> Dutch Inventor Says His Ocean Cleaning Boom is Working:** After a series of setbacks, a system for catching plastic floating in the Pacific between California and Hawaii is now working, its Dutch inventor said this week. Boyan Slat, a university dropout who founded The Ocean Cleanup nonprofit, announced that the floating boom is skimming up waste ranging in size from a discarded net and a car wheel complete with tire to chips of plastic measuring just 1 millimeter. The results are promising enough to begin designing a second system to send to the Great Pacific Garbage Patch, an area of floating plastic trash twice the size of Texas, Slat said. But he sounded a note of caution, saying "if the journey to this point taught us anything it is that it's definitely not going to be easy." The floating boom with a tapered 10-foot-deep (3-meter-deep) screen is intended to act like a coastline, trapping some of the 1.8 trillion pieces of plastic that scientists estimate are swirling in the patch while allowing marine life to safely swim beneath it. After it was towed out to sea last year, the barrier did not catch any trash in its first weeks of operation because it was moving at the same speed as the plastic. That problem was overcome by using an underwater parachute anchor to slow the boom so it catches quicker moving trash. It also experienced problems under the constant pummeling by wind and waves, as well as a problem with "overtopping" — waves that pushed the plastic over the line of floating corks that hold the screen. Read more [HERE](#).

**> EU Courts can Order Facebook to Take Down Illegal Content Worldwide:** Courts in the European Union can order Facebook to remove worldwide comments by users of its service that have been declared illegal, the European Union's highest court ruled on Thursday. The case was brought by an Austrian politician after she demanded the removal of a defamatory Facebook post about herself. The ruling has drawn a new regulatory line in the sand for Facebook, which has struggled to moderate the hoards of content uploaded by its 2.4 billion monthly active users worldwide. In its ruling, the European Court of Justice affirms that companies like Facebook and Twitter are not liable for the content posted on their platforms, but that exemption does not prohibit the courts from ordering the companies to take down illegal content. Late last month, this same court ruled that Google doesn't need to remove links taken down from "right to be forgotten" requests worldwide. But illegal content can be limited internationally, according to Thursday's Facebook ruling. The social network said the decision could force internet companies to proactively monitor all content and then interpret if it is "equivalent" to content that has been found to be illegal by one nation's court. "It undermines the long-standing principle that one country does not have the right to impose its laws on speech on another country," Facebook (FB) said in its statement. (Source: Verge)

**> Study Suggests "Toxic Chemical Fumes" Responsible for Vaping-Related Lung Injury:** *The number of vaping-related lung injury cases has jumped to 1,080 and deaths to 18, but the specific causes of the illnesses are still not clear, the Centers for Disease Control and Prevention reported Thursday. The latest CDC figures coincide with a new Mayo Clinic study that says "toxic chemical fumes," not oils, may be to blame for vaping-related illnesses. While the CDC said the cause of the illnesses is still under investigation, the Mayo clinic study says the cause may be "toxic chemical fumes." The findings, published Thursday in the New England Journal of Medicine, were based on the biopsies of 17 people with confirmed or possible cases of vaping-related lung injuries, including two patients who died. All of the subjects had a history of vaping; 71% of them used marijuana or cannabis oils. Despite speculation by some researchers that the injuries might be linked to an accumulation in the lungs of fatty substances known as lipids, the Mayo Clinic study says none of the cases showed any evidence of lipoid pneumonia. In a related report, the CDC's National Center for Health Statistics said a survey found that from 2014 to 2018, the percentage of adults 18-24 who smoked cigarettes decreased from 16.7% to 7.8%. The percentage of adults in this age group who used electronic cigarettes increased from 5.1% to 7.6%, according to the survey. Read more [HERE](#).*

**> Drop in Mortgage Rates Could Save Borrowers Thousands:** *Fall homebuyers are getting a bonus. The sell-off in the stock market is causing an unexpected turnaround in mortgage rates. Mortgage rates fell throughout much of the summer but then made a sharp jump higher in September. Now rates are headed back down, along with the Dow Jones Industrial Average. The average rate on the popular 30-year fixed mortgage was at 3.75% last Friday. By Thursday, it had dropped to 3.62%, according to Mortgage News Daily. This is an average for borrowers with solid credit scores and at least a 20% down payment. More dramatic is the comparison with a year ago. Rates are now about 1.25 percentage point lower than they were at this time last year. For the average borrower taking out a \$300,000 mortgage, that is a savings of about \$225 on the monthly payment, or \$2,700 per year. Home prices are still rising, but the gains have been cooling. More demand could reheat those gains again, especially given the low supply of homes for sale. Mortgage applications to refinance a home loan jumped 14% last week, according to the Mortgage Bankers Association. Mortgage rates generally follow the yield on the 10-year Treasury, which is now the lowest in about a month. (Source: CNBC)*

**> Why "The Economy" is Still Relatively New:** *The whole idea of "the economy" as we know it today is still a relatively new phenomenon. This is why making historical comparisons between now and even 100 years ago or so becomes difficult. Things have changed rapidly in terms of the maturity, size, and scale of the economy. In fact, the modern concept of gross domestic product (GDP) as a way to measure economic growth wasn't developed until the aftermath*



*of the Great Depression. Simon Kuznets, an economist who won the Nobel Prize for his work in this area, put forth a report to Congress in 1934 using a concept called national income to track economic activity. GDP was borne out of this idea but it wasn't the standard method used by countries around the globe until the end of WWII. Once economists were able to measure economic output they could go back to calculate the damage previous downturns had on the economy. In the 1800s there were 18 recessions in addition to 6 panics or depressions. The National Bureau of Economic Research (NBER) lists the longest GDP contraction on record as 65 months in length which was from October 1873 to March 1879 in what is known as the Long Depression. In comparison, the Great Depression of 1929-1932 was 43 months long. After a land price boom-bust in the early 1800s, the word panic entered the lexicon and was used to describe speculative economic episodes that resulted in a spectacular collapse. The term 'panic' was used for the remainder of the century to describe what is now termed a depression. Government officials decided they needed something that was less alarming to the public which is how the terms recession and depression came to be used to describe economic downturns of varying severity. Read more from [A Wealth Of Common Sense](#).*

**> GM Debuts 2020 Stingray Convertible, the First-Ever Hardtop 'Vette:**

*General Motors has unveiled first retractable hardtop in the history of its beloved Corvette sports car. The 2020 Chevrolet Corvette Stingray convertible debuted, promising what should be the quietest and most comfortable interior since the first convertible 'Vette debuted in 1953. Prices for the radically new convertible will start at \$66,400, a \$7,500 bump from the base coupe, when sales begin early in 2020. Chevy started from a clean sheet of paper developing the '20 'Vette, which is the eighth generation of the vehicle. Other innovations in both the Corvette coupe and convertible include moving the engine from the nose to just behind the passenger cabin to allow ever more powerful versions of America's greatest sports car. The two-piece power hardtop can be opened and closed at speeds up to 30 mph in just 16 seconds. The top stows under a body-colored panel above the engine, between the passenger compartment and the rear wheels. Six electric motors open and close the top, an arrangement Chevy says is more precise than the hydraulic and hand-operated mechanisms past 'Vettes used. Stowing the roof does not reduce space in the 'Vette's rear trunk, which Chevy says can accommodate two golf bags. A second small trunk in the nose can hold an airline-spec carry-on and a laptop bag. Check out more details and a video showing off the new models [HERE](#).*

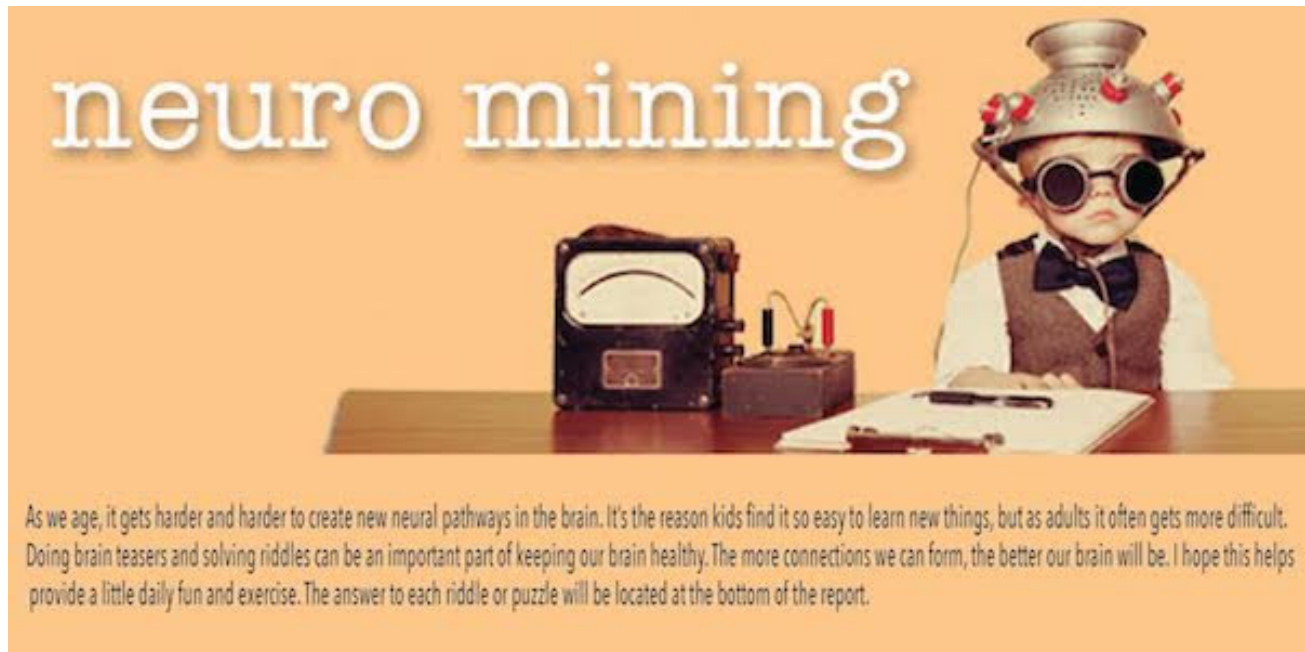


**Northwest Kansas** - *We started picking corn but got showered out. We should be back in the field later in the afternoon. We have picked about 30,000 bushels of corn so far. The dryland land corn is making over 100 bushels per acre. A lot of corn was planted in the mud, so the roots didn't get rooted like we like. A lot of corn was knee high and twisted up. I have heard several guys are dead-heading it across the field because they can only pick corn one direction.*

**Central Illinois** - *The soybean harvest has kicked off in a small way around here. It's been few and far between though, but I wanted to pass along the early yields. The fields that are ready have dried down fairly quickly before yesterday's rain. I'm hearing the opening yields are 15 to 30 bushels less depending on the location. We are seeing beans that are low 40's all the way up to low 60's. Last year at this time we were seeing yields upwards of 90 bushels. Entire fields were making 80 plus bushels. It's a little disappointing to say the least but it's not far off from what we expected.*



**Northern Missouri** – *I'm thinking our beans will make close to 50 bushels and our corn should do 150 bushels or better across the entire farm. We are currently waiting for the ground to dry out now. It seems about every third day we either get an inch of rain or a monster rain of 3 inches or more. I'm hoping all this rain slows down a little or we will definitely be fighting harvest. The difference this year is all the rain is starting before harvest even kicks off. At least last year by this time we were half done.*



**TODAY'S RIDDLE:** I open to close but I close to open. I'm surrounded by water but I'm never soaking. What am I?



### **Genetically Engineered Mosquitoes Might Not Be The Solution?**

A plan to curb the mosquito population in South America has not gone as planned. Scientists had hoped to lower the numbers of the disease-carrying insects by

introducing a genetically modified male that, in theory, was supposed to produce offspring unable to survive. Instead, the offspring are not only surviving, they are thriving and passing on their modified code far beyond the intended bounds of the experiment.

You'd be hard-pressed to find a mosquito fan out there. Their bites are not just annoying, they can be downright deadly. The much-hated insects spread a host of diseases that infect an estimated 700 million people every year, resulting in over one million deaths. The list of mosquito-transmitted diseases includes malaria, dengue, West Nile virus, Zika, chikungunya, yellow fever, various encephalitis strains, Ross River fever, Barmah Forest fever, as well as newly identified Keystone virus and Rift Valley fever. They are a scourge on humanity and the desire to wipe them off the face of the earth is an understandable fantasy of many.

Controlling their numbers in heavily-populated areas has been a long-time goal for public health officials. Researchers have been working to remove the use of hazardous insecticides from the equation, not only for the sake of environmental safety and human health but also because mosquitoes are becoming increasingly resistant to the chemicals.

Enter the idea for a genetically modified mosquito that was designed so that its offspring would not live to adulthood, thus never reproducing. Researchers conducted field tests between 2013 and 2015 in the Brazilian city of Jacobina. The British company Oxitec released about 450,000 every week in the city over a period of 27 weeks. As hoped, the mosquito population collapsed.

Researchers at Yale decided to examine the mosquitoes found in the region one year after the release, as well as 27 to 30 months after the release. Contrary to Oxitec's projected outcome, the Yale team found that the modification has migrated into the local population. If the trial had worked as predicted, that modification would not have been passed on as the offspring were supposed to have died before they were able to reproduce.

It was expected that around 3 to 4 percent of the F1s would survive into adulthood but scientists believed they'd be too weak to reproduce. However, some of those offspring were actually quite robust and managed to spread their altered genes to other generations, and eventually even beyond the initial breeding ground. They estimate between 10 and 60 percent of Jacobina's mosquito population now contains pieces of the altered genes. What's more, the mosquito population has returned to near pre-release levels.

Jeffrey Powell, a member of the Yale research team, warns the newly formed mosquitoes could be more robust than the original insects. The release strain was developed using a strain originally from Cuba, then outcrossed to a Mexican

population. Now mixed with the original population of *Aedes aegypti* mosquitoes, it's unclear whether this could impact the insects' ability to spread disease or have any effect on insecticide resistance.

The Yale study authors conclude, "These results demonstrate the importance of having in place a genetic monitoring program during releases of transgenic organisms to detect unanticipated consequences." Other researchers not involved in the study say the field trial was carried out too hastily and that the initial research wasn't sufficient. It obviously had unintended consequences, but how wide-reaching those are, or even WHAT they are, will take time to fully realize.

The Environmental Protection Agency (EPA) published a notice in the Federal Register on September 11, 2019, that Oxitec has requested permission to conduct a similar experiment in the Florida Keys. It will be interesting to see if the Yale study has any impact on their decision.

The tale reminds me of the scene in Jurassic Park when character Dr. Ian Malcolm (portrayed by Jeff Goldblum) inquires John Hammond (portrayed by Richard Attenborough), the CEO and creator of the park, whether it is possible for the dinosaurs to breed in the wild, despite the staff's population control efforts by allowing only females to be born through the means of genetic engineering. Hammond and crew insist it's a foolproof plan but Malcolm warns them, "If there is one thing the history of evolution has taught us it's that life will not be contained," ominously concluding, "life, uh...finds a way." (Sources: Inverse, Deutsche Welle, Miami Herald)



## Mosquito-Carried Diseases

### Zika

Most people  
infected by  
Zika virus do not  
develop symptoms.

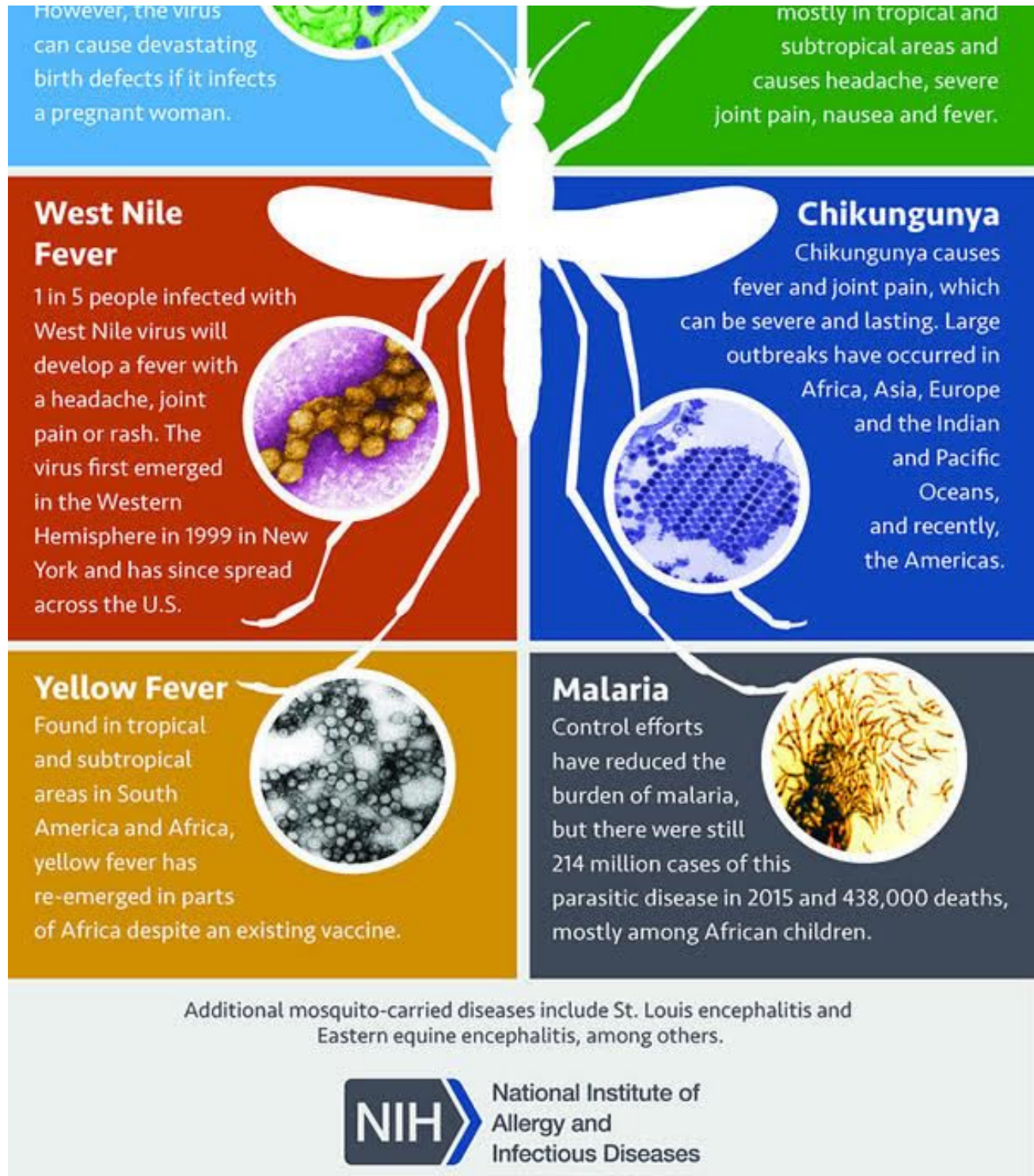


### Dengue Fever

Dengue fever occurs







The infographic features a central white silhouette of a mosquito against a background divided into four colored quadrants: light blue (top-left), green (top-right), red (bottom-left), and blue (bottom-right). Each quadrant contains information about a specific mosquito-borne disease, accompanied by a circular inset showing a microscopic view of the virus or parasite. The diseases are West Nile Fever, Chikungunya, Yellow Fever, and Malaria. At the bottom, a grey bar contains additional information and the NIH logo.

However, the virus can cause devastating birth defects if it infects a pregnant woman.

mostly in tropical and subtropical areas and causes headache, severe joint pain, nausea and fever.

### West Nile Fever

1 in 5 people infected with West Nile virus will develop a fever with a headache, joint pain or rash. The virus first emerged in the Western Hemisphere in 1999 in New York and has since spread across the U.S.

### Chikungunya

Chikungunya causes fever and joint pain, which can be severe and lasting. Large outbreaks have occurred in Africa, Asia, Europe and the Indian and Pacific Oceans, and recently, the Americas.

### Yellow Fever

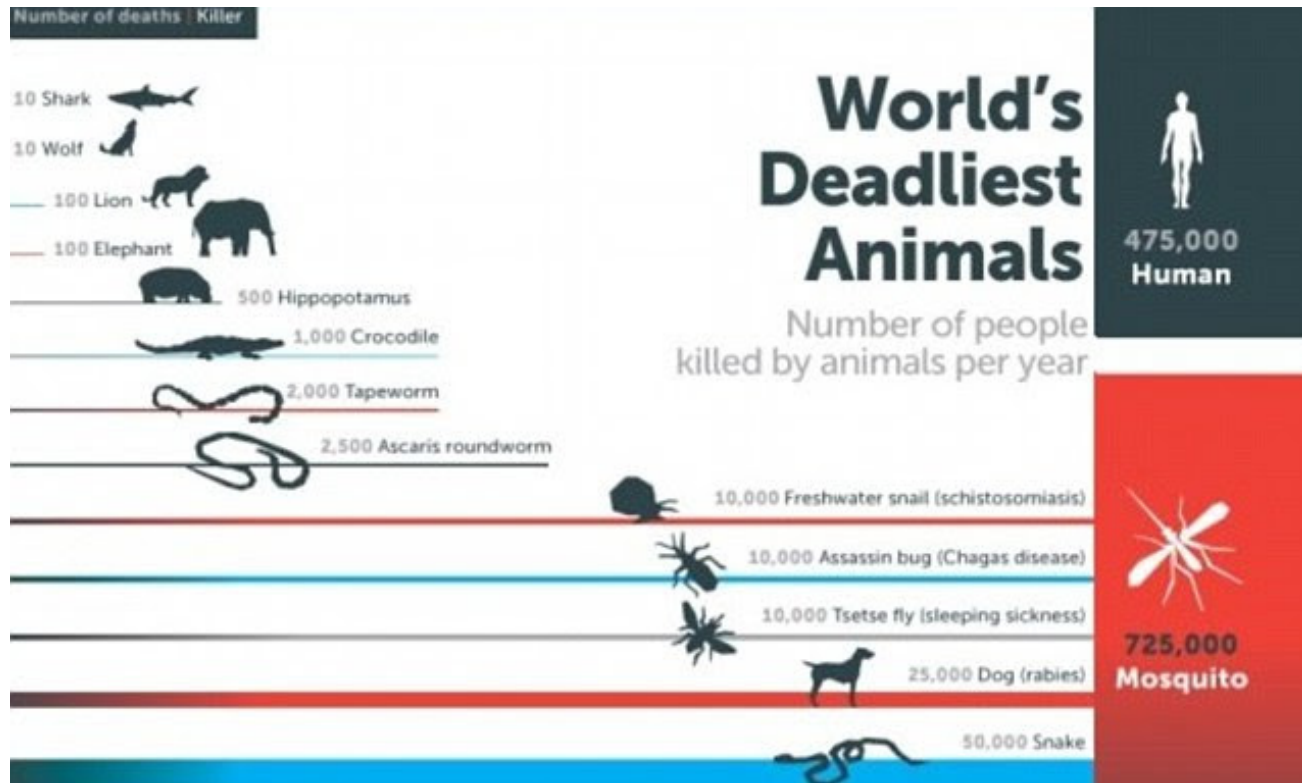
Found in tropical and subtropical areas in South America and Africa, yellow fever has re-emerged in parts of Africa despite an existing vaccine.

### Malaria

Control efforts have reduced the burden of malaria, but there were still 214 million cases of this parasitic disease in 2015 and 438,000 deaths, mostly among African children.

Additional mosquito-carried diseases include St. Louis encephalitis and Eastern equine encephalitis, among others.

**NIH** National Institute of Allergy and Infectious Diseases



### Interesting Facts About The "Coverdale Bible"

It was 484 years ago today in 1535, Miles Coverdale's translation of the Bible finally went to press, becoming the first full Modern English version of the text to ever be printed - not handwritten. Named the "Coverdale Bible" in his honor, it contained the entireties of the Old and New Testaments.

Coverdale was ordained a priest in 1514 and became interested in previous biblical literature produced by such men as Erasmus, Martin Luther, and William Tyndale. His production was actually based on some of these earlier works, particularly Tyndale's English translation of the New Testament. For the Old Testament, he relied on Luther's German translation rather than translating from the Hebrew text.

Being the scholar that he was, he also meticulously consulted other translations to ensure the Bible's accuracy, including handwritten English translations of some of the New Testament scriptures produced by John Wycliffe in the 14th century. That indeed was the only English version of any parts of the Bible available until Coverdale's work.

This actually made Coverdale a key figure in English Reformation, which was a turbulent period where the Church of England pulled away from the Roman Catholic Church and the authority of the Pope. While much of this transition was rooted in politics, the movement was also in part perpetuated by the widespread

circulation of the Bible that the faithful could read and interpret for themselves. This was not looked upon favorably by the Roman Catholic Church at the time, as their moral authority over the interpretation also gave them final jurisdiction regarding the laws of European countries, as well as their tax revenue.

The second edition of the Coverdale Bible was even more popular as it was officially licensed by King Henry VIII. The King later hired Coverdale to help produce the Great Bible, which was to be made publicly available in Anglican churches. However, in 1553, Catholic Mary Tudor, aka "Bloody Mary", ascended the throne and began persecuting Protestants.

Coverdale and some of his fellow Reformers fled to Geneva where they began working on the Geneva Bible. Coverdale worked on the Geneva Bible with John Knox and under the influence of John Calvin, amongst a colony of Protestant scholars in exile from England. That popular translation was the first Bible to include chapter and verse numbers. Unfortunately, Coverdale would not live to see the first printing of the Geneva Bible.

The Coverdale Bible went on to see twenty editions printed, and until 1979, the Psalter in the Episcopal Church's Book of Common Prayer was essentially Coverdale's translation of the Psalms.

The King James Version of the Bible was translated by 47 scholars, all of whom were members of the Church of England. In common with most other translations of the period, the New Testament was translated from Greek, the Old Testament from Hebrew and Aramaic, and the Apocrypha from Greek and Latin. There were eleven English translations of the Bible before the King James Version.





### **Mafia Lawyer "Easy Eddie's" Inspiring Story... What's Your Legacy?**

The big question is what are we giving and leaving for our children? This is a must-watch video Click [HERE](#). Feel free to share with friends and family. Have a great weekend!





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**80% SOLD**

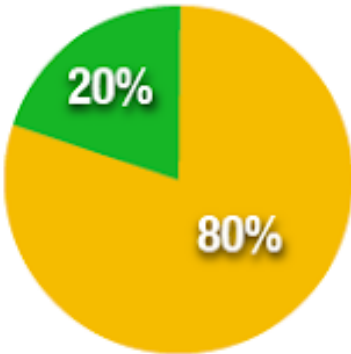
**Soybean 2018 Crop**

**80% SOLD**

**Wheat 2018 Crop**

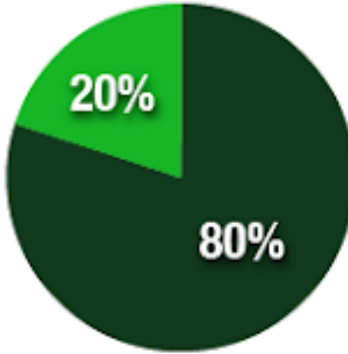
**100% SOLD**

**20% HEDGED**  
**0% UNPROTECTED**



**Corn 2019 Crop**

**20% HEDGED**  
**0% UNPROTECTED**



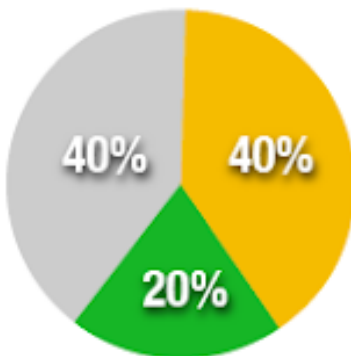
**Soybean 2019 Crop**

**0% HEDGED**  
**0% UNPROTECTED**



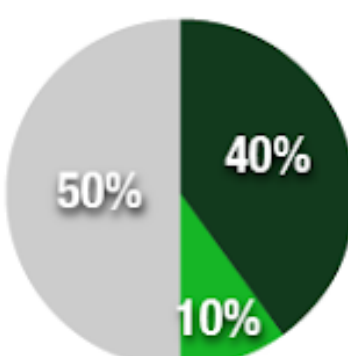
**Wheat 2019 Crop**

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



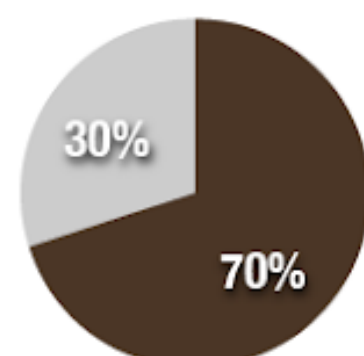
**Corn 2020 Crop**

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



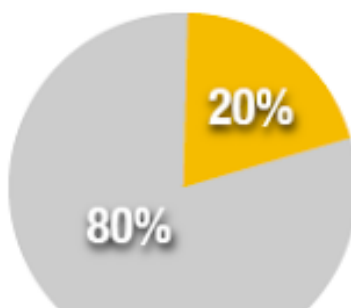
**Soybean 2020 Crop**

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

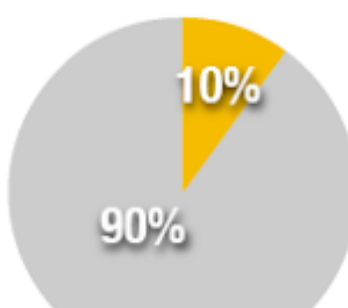


**Wheat 2020 Crop**

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



**10% SOLD**  
**0% HEDGED**  
**90% UNPROTECTED**



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





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