



FARMCON <josh@farmdirection.com>

### Fwd: GOOD MORNING: The Van Trump Report 10-9-19

1 message

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

Wed, Oct 9, 2019 at 7:19 AM

Respectfully,

Jordan Van Trump

Begin forwarded message:

**From:** "The Van Trump Report" <reply@vantrumpreport-email.com>  
**Date:** October 9, 2019 at 5:30:56 AM CDT  
**To:** <jordan@farmdirection.com>  
**Subject:** GOOD MORNING: The Van Trump Report 10-9-19  
**Reply-To:** "Jordan" <reply-febd1777726c037f-1142\_HTML-40325470-100003450-8@vantrumpreport-email.com>

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



“Learn to relax. Your body is precious, as it houses your mind and spirit. Inner peace begins with a relaxed body.” - **Norman Vincent Peale**

**Wednesday, October 9, 2019**

[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Investor optimism surrounding U.S.-China trade talks has dimmed this week as China pushes back against the White House decision to add 28 new companies to its "blacklist" of Chinese firms banned from doing business with the

United States. China said yesterday they "strongly urge" the U.S. to stop interfering in the country's internal affairs, taking issue with the U.S. accusing the newly blacklisted companies of facilitating human rights abuses against Muslim minority groups. The U.S. also put visa restrictions on Chinese officials they say are responsible for, or complicit in, human rights abuses against the same groups. China warned they would take measures to safeguard their own interests and also announced their trade delegation might leave Friday, rather than Saturday as planned. Ministry-level trade talks between the two sides wrapped up today with high-level officials so far still scheduled to resume negotiations on Thursday and Friday. Today, the Federal Reserve releases "minutes" from their September 17-18 policy meeting which could provide some details on their decision to cut interest rates for the second time this year. Odds for another rate cut this year initially fell but are back up around 87% now, according to the CME FedWatch Tool. Investors hope the "minutes" will show what factors seemed to weigh the most in the Fed's last decision and what specific "downside risks" they are monitoring for future guidance. Federal Reserve Chairman Jerome Powell is speaking again today. He will join Kansas City Fed President Esther George at a roundtable session discussing labor market conditions. Speaking of the labor market, economic data today includes the Labor Department's JOLTS report. Analysts expect August job openings fell to 7.19 million in August from 7.22 million in July. The data lags the Employment Situation by a month but the report is still closely watched. If the number of monthly job openings hits a downward trend it could indicate the labor market is losing steam. Also out today is Wholesale Trade for August. For what it's worth, I'm starting to buy a bit on the breaks and wanting to up my stock allocations from 50% invested to between 70% and 80% invested by early-November. I'm still thinking there could be a strong rally to close 2019. I'm going to just nibble a bit and take small bites on the breaks thru the end of October. I'm in absolutely no big hurry...



**FARMCON**  
Conference for Creative Minds in Agriculture

**Business • Profit • Scale • Automation**  
January 15 - 16 Kansas City, MO  
Helping to Revive Rural America  
Formerly The Van Trump Conference! Seats Limited

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

[CLICK HERE TO LEARN MORE](#)




**"The idea is not to live forever but to create something that will..."**  
Andy Warhol



**FARMCON**  
Conference for Creative Minds in Agriculture

**Fed Will Increase Supply of Bank Reserves to Support Repo Markets:**

*Federal Reserve Chairman Jerome Powell was back in the spotlight yesterday as he delivered a speech in Denver. He addressed recent problems in the so-called repo market, which last month saw short-term borrowing costs spike amid a liquidity shortfall. Powell said "a range of factors" might have caused the turmoil but regardless of the reason, it was now time for the Fed to increase the size of its balance sheet. He said the central bank may purchase short-term Treasury bills and would "soon announce measures to add to the supply of reserves over time." Reserves dropped to less than \$1.4 trillion last month, from \$2.8 trillion in 2014, when the Fed stopped buying assets. Mr. Powell emphasized that the coming moves are aimed at maintaining a firm grip on very short-term lending rates—and not to provide new economic stimulus, as the Fed did during the global financial crisis, referred to as "quantitative easing." The Chairman also addressed some of the current economic worries, saying the consensus among his colleagues at the Federal Reserve is that the record-long U.S. economic expansion can be sustained, noting a strong labor market and inflation near the Fed's 2% objective. He did acknowledge that "things are slowing a bit," but said this could be another pause that refreshes the expansion, as has happened a few times in this expansion. He didn't drop any hints as to whether the central bank will cut interest rates for a third time this year at their upcoming October 29-30 meeting, saying only that "we will be carefully monitoring incoming information" and reiterating the Fed's position that they will remain data dependent. (Sources: MarketWatch, Wall Street Journal)*

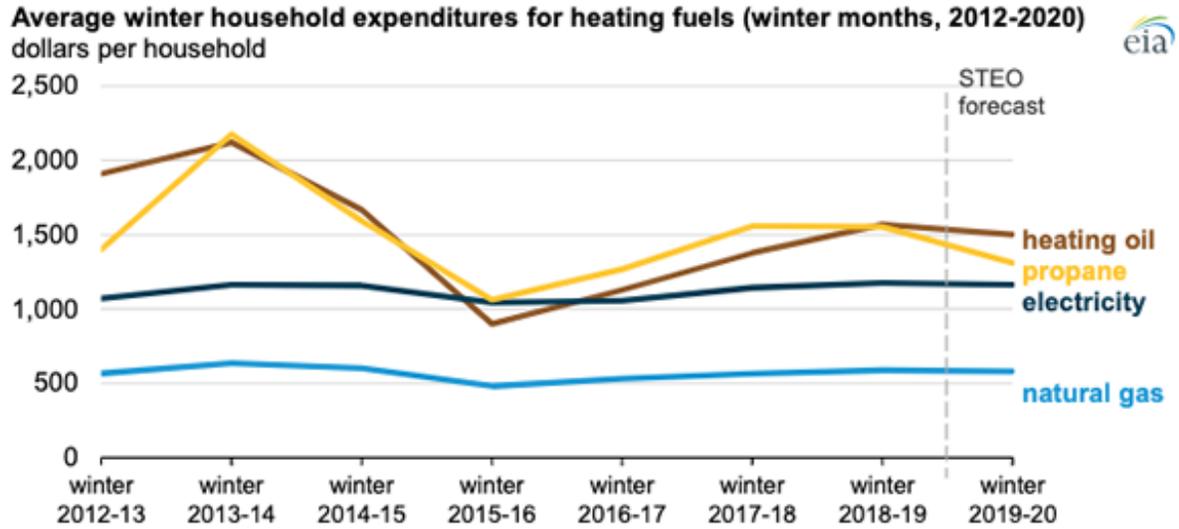
**EU Pledges to Regulate Digital Currencies:** *The European Union's finance commissioner pledged on Tuesday to propose new rules to regulate virtual currencies, in a reaction to Facebook's plans to introduce Libra, which the EU considers a risk to financial stability. France and Germany have said that Libra, whose size would dwarf cryptocurrencies such as bitcoin, could limit their monetary sovereignty. The EU has no specific regulations on cryptocurrencies, which, until Libra was announced in June, had been considered a marginal issue by most decision-makers because only a fraction of bitcoins or other digital coins are converted into euros. Executive Vice President-Designate of the European Commission Valdis Dombrovskis told EU lawmakers in a confirmation hearing that he intends to propose new legislation on crypto-assets, saying Facebook's Libra was a digital currency that "could have systemic effects on financial stability." Libra's scale would pose risks, Dombrovskis said, because Facebook's millions of users in Europe would be able to pay with the new digital currency. The EU is now also pushing the G20 for global action on "stablecoins," which are cryptocurrencies backed by assets such as conventional money deposits, short-term government securities or gold, such as Facebook's Libra. (Source: Reuters)*

**Bidding Wars Still Happening in U.S. Real Estate... But** - *In September, 11% of offers written by Redfin, a national real estate brokerage, faced a*

*bidding war. That is down dramatically from 41% a year ago, but up from the 10% reading in August. It might not seem like a big deal, but in the past four years, the bidding war rate has dropped from August to September, not increased. San Francisco continues to be the most competitive market with a 28% bidding war rate. Las Vegas and Phoenix tied for second with 21% of offers facing a bidding war. (Source: [CNBC](#))*

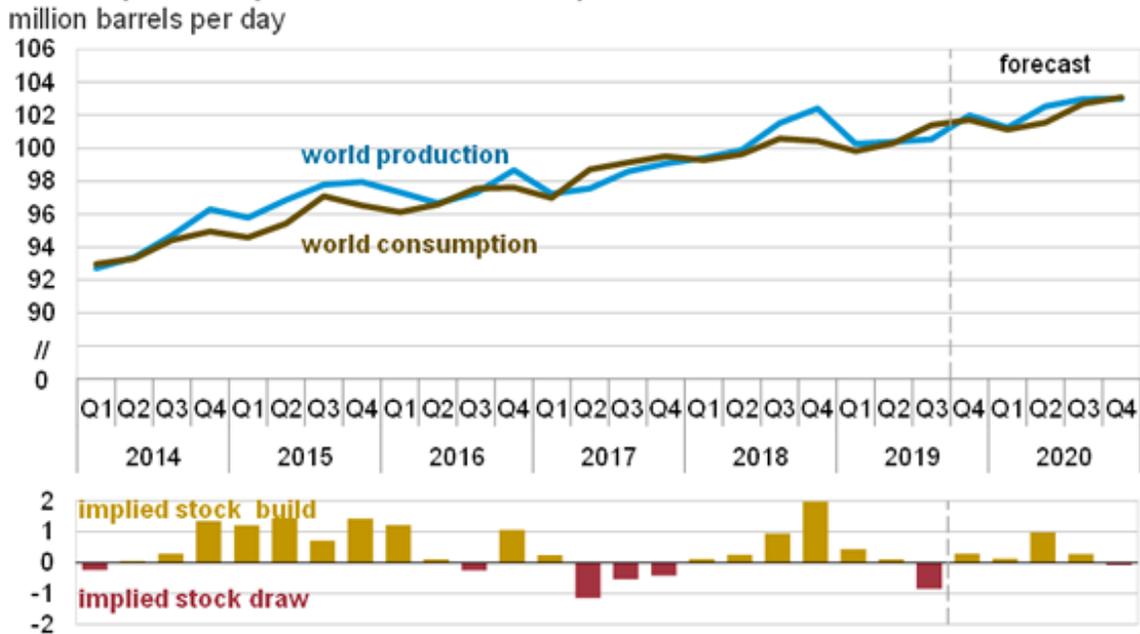
**EIA Winter Fuels and Short-Term Energy Outlook:** *The U.S. Energy Information Administration (EIA) forecasts that average household expenditures for all major home heating fuels will decrease this winter compared with last. EIA expects households that primarily use electricity or natural gas as their heating source to spend slightly less than last winter, households that use heating oil to spend -4% less, and households that use propane to spend -16% less. Only natural gas bills in the South are likely to rise significantly, by about +4%, primarily as a result of higher regional natural gas prices. The agency also released its short-term energy outlook yesterday, estimating Brent crude prices will average \$59/barrel in the fourth quarter of 2019 and then fall to \$57/barrel by the second quarter of 2020, which is \$5/barrel lower than forecast in the September outlook. U.S. oil production remained relatively flat during the first seven months of 2019 because of disruptions to Gulf of Mexico platforms and slowing growth in tight oil production. The slowing rate of growth in tight oil production reflects relatively flat crude oil prices. However, EIA expects growth to pick up in the fourth quarter as production returns in the Gulf of Mexico and pipelines in the Permian Basin come online to link production areas in West Texas and New Mexico to refining and export centers on the Gulf Coast. However, EIA forecasts growth to level off in 2020 because of falling crude oil prices in the first half of the year and continuing declines in well-level productivity. EIA forecasts U.S. crude oil production will average 12.3 million barrels per day (b/d) in 2019, up 1.3 million from the 2018 level, and will rise by 0.9 million b/d in 2020 to an annual average of 13.2 million b/d. The full reports are available [HERE](#).*

# Winter energy bills in the United States likely to be lower than last year's



Source: U.S. Energy Information Administration, *Winter Fuels Outlook*, October 2019  
 Note: The propane price is the weighted average of Midwest and Northeast prices. All other fuels reflect national averages.

## World liquid fuels production and consumption balance



Source: Short-Term Energy Outlook, October 2019

# FARM TANK

## Tweets of the Day



**Liz Ann Sonders** ✓

@LizAnnSonders

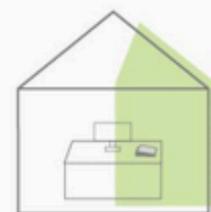
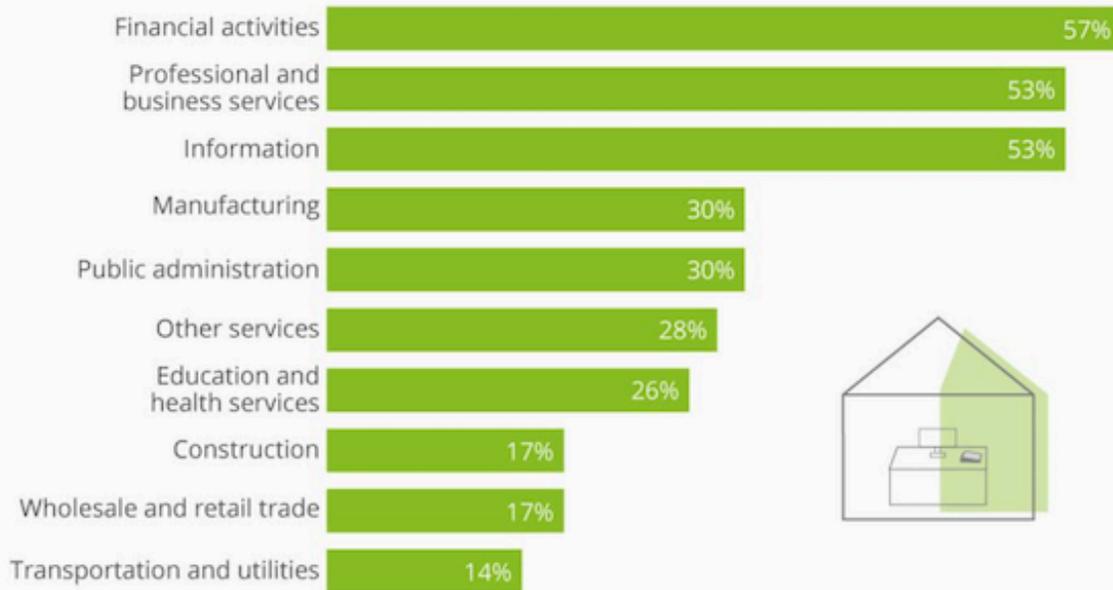


Work from home industries

@StatistaCharts

### These Are the Industries That Work From Home

% of total workers who can work from home by industry, 2017-2018



@StatistaCharts Source: Bureau of Labor Statistics

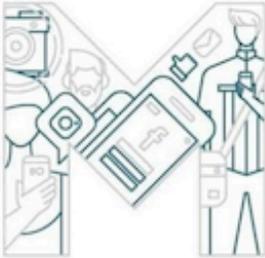
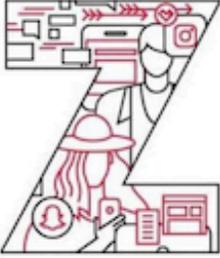




**Visual Capitalist** ✓  
@VisualCap



# Meet Generation Z: The Newest Member to the Workforce [visualcapitalist.com/meet-generatio..](https://visualcapitalist.com/meet-generation..)

 GREW UP DURING AN <b>ECONOMIC BOOM</b>			 GREW UP DURING A <b>RECESSION</b>
 TEND TO BE <b>IDEALISTIC</b>			 TEND TO BE <b>PRAGMATIC</b>
 FOCUSED ON HAVING <b>EXPERIENCES</b>			 FOCUSED ON <b>SAVING MONEY</b>
 <b>MOBILE PIONEERS</b>			 <b>MOBILE NATIVES</b>
 PREFER BRANDS THAT <b>SHARE THEIR VALUES</b>			 PREFER BRANDS THAT <b>FEEL AUTHENTIC</b>
 PREFER <b>FACEBOOK &amp; INSTAGRAM</b>			 PREFER <b>SNAPCHAT &amp; INSTAGRAM</b>
	Born between about <b>1980 &amp; 1996</b>	Born between about <b>1997 &amp; 2010s</b>	
	<b>B</b> MOST WERE RAISED BY <b>BABY BOOMERS</b>	<b>X</b> MOST WERE RAISED BY <b>GEN XERS</b>	



**Jim Brush**  
@BrushJim



That's it for tomato [#harvest19](#)





**Kevin Serfas**  
@KevinSerfas



A little snow doesn't slow the the corn harvest. Until the trucks get stuck anyway.... #WestCdnAg  
#harvest2019

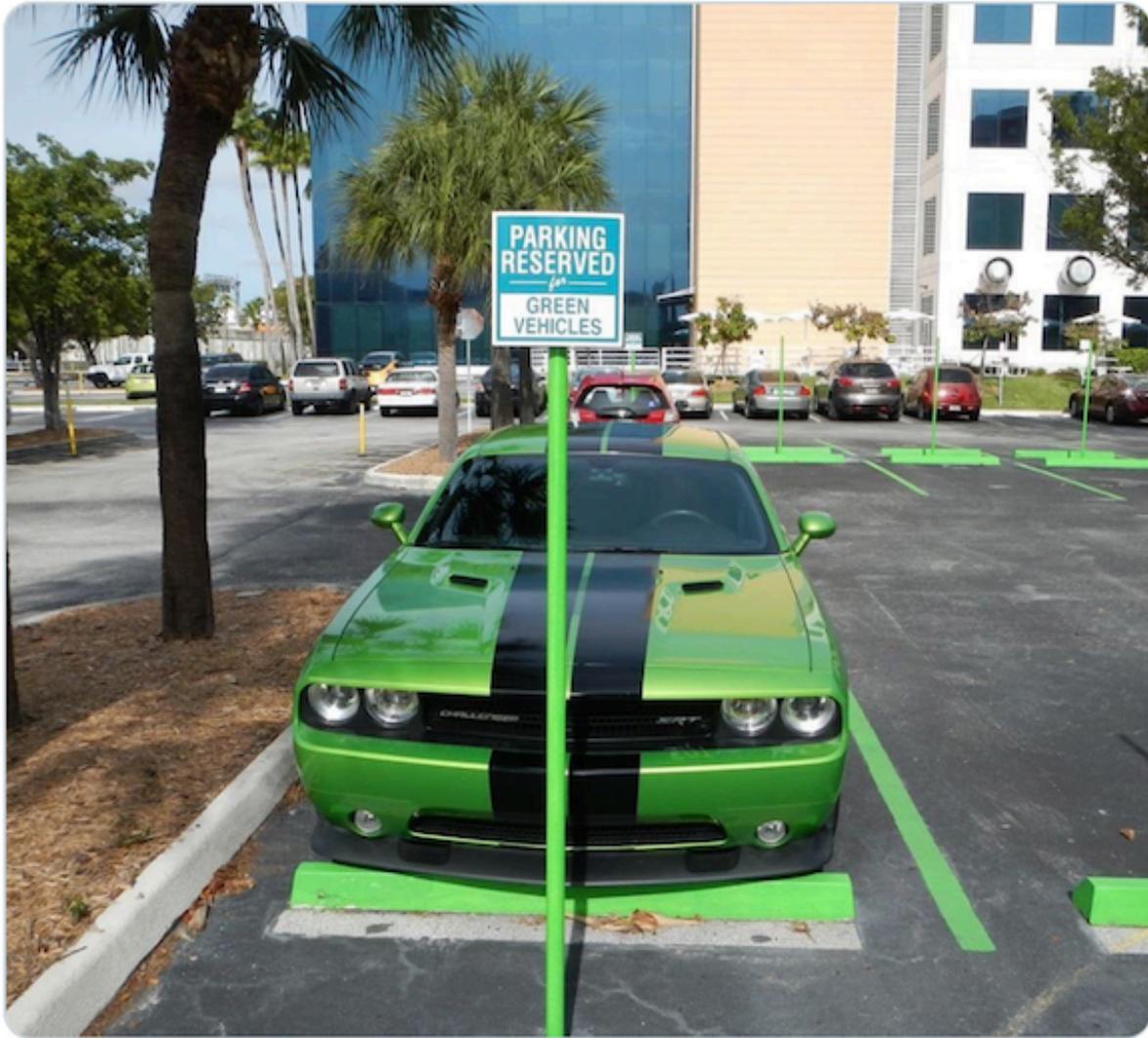




**You Had One Job**  
@\_youhadonejob1



Technically correct.





**Motivational Quotes**  
@DavidRoads



You can't change what's going on around you until you start changing what's going on within you.

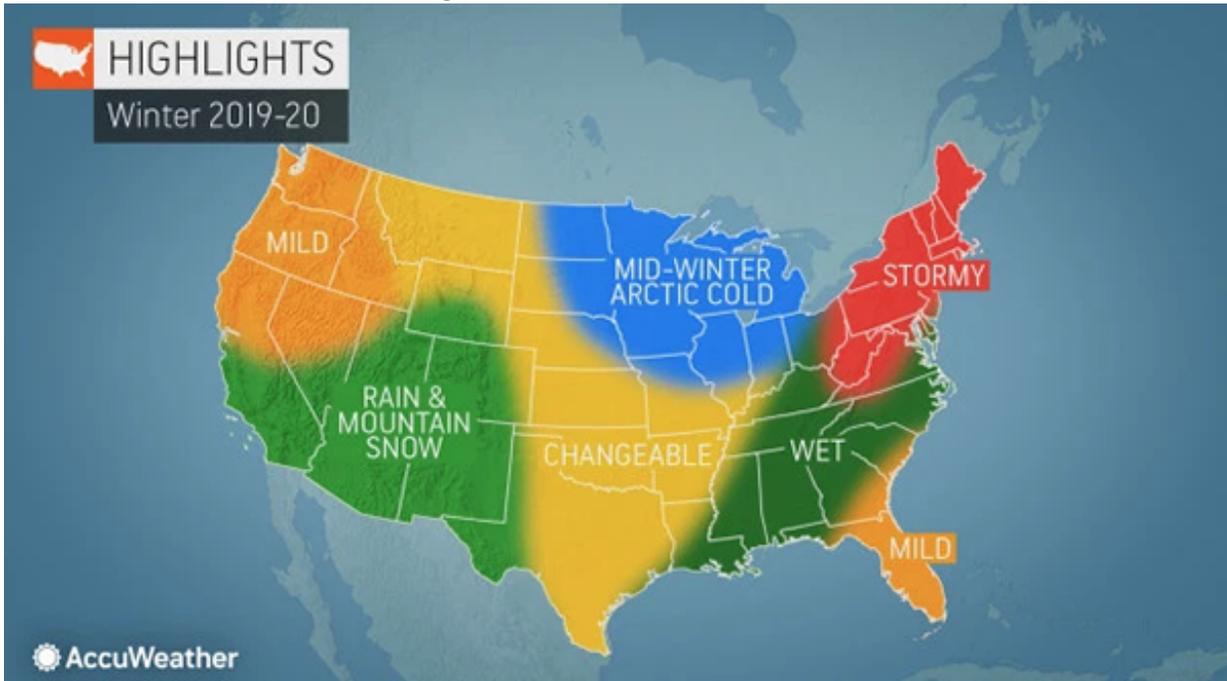
Don't be afraid to  
**CHANGE.**  
You may lose  
something good  
but you may gain  
something better.



**AccuWeather's Annual Winter Forecast for the Lower 48 is Out:** As 2019 comes to a close, AccuWeather's long-range forecast team predicts an active winter season is ahead for the northeastern United States. The Southeast, however, is more likely to be targeted by rain than wintry weather. Meanwhile, ample snowfall during winter in California will help stave off drought conditions come springtime. Below is AccuWeather's forecast for the Plains and Midwest. You can check out the complete region-by-region breakdown [HERE](#).

*North/Central Plains and Midwest: Last January the polar vortex unleashed a record cold snap across much of the U.S., but at least for the first part of winter, the polar vortex isn't expected to make a debut, according to Pastelok. While Pastelok cautioned that predicting exactly how the polar vortex will behave several months out is difficult to do, he stated that it could still be a key player in part of the winter. "The polar vortex is particularly strong this year, and that means that frigid air is likely to remain locked up over the polar region early in winter," Pastelok said. Instead, cold air that could reach the Midwest at times early in the season is likely to originate from a Siberian Connection, rather than straight from the North Pole, and that has implications on just how cold it will get. With such a pattern expected this winter, milder-than-normal weather will kick off the season in December across the northern and central Plains states. Arctic air is expected to surge into the region at points during the season, although it's too soon to tell exactly where the coldest conditions will take hold. Pastelok predicts near- to below-normal snowfall across the northern Plains, with*

*near- to above-normal totals in the central Plains. Farther east, in the Upper Midwest and Great Lakes, cold air will encourage a number of lake-effect snow events. Residents will want to stock up on shovels, as an above-normal season for snowfall is in the offing.*



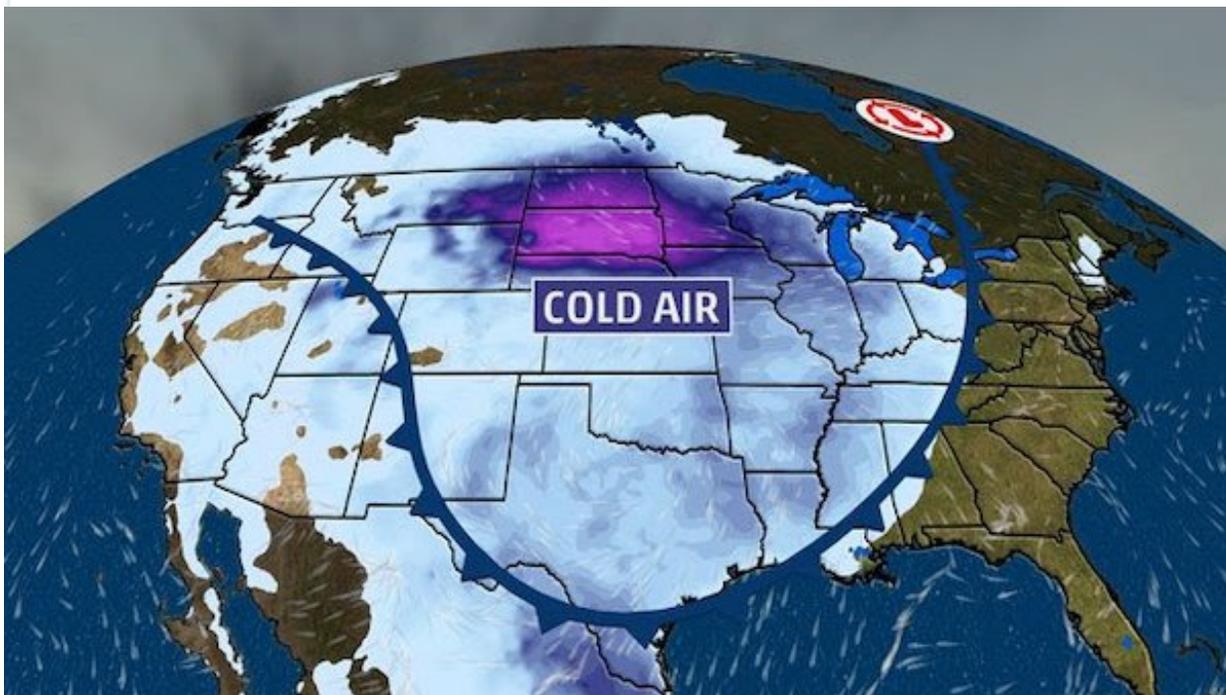
**WARNING: Winter Storm "Aubrey"** - I included a few recent tweets that have been circulating and give a good visual of what's in the wintery mix.

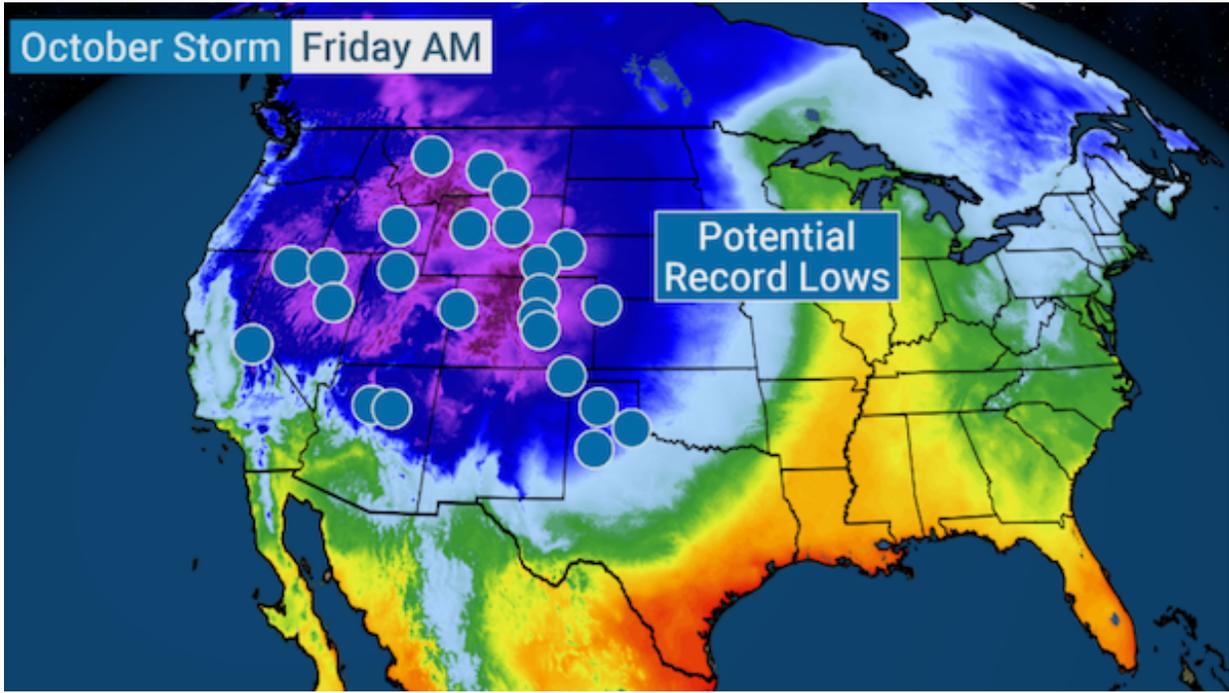


The Weather Channel

@weatherchannel

**BREAKING:** Winter Storm #Aubrey has been named in the Northern Plains, with winter storm alerts in effect.

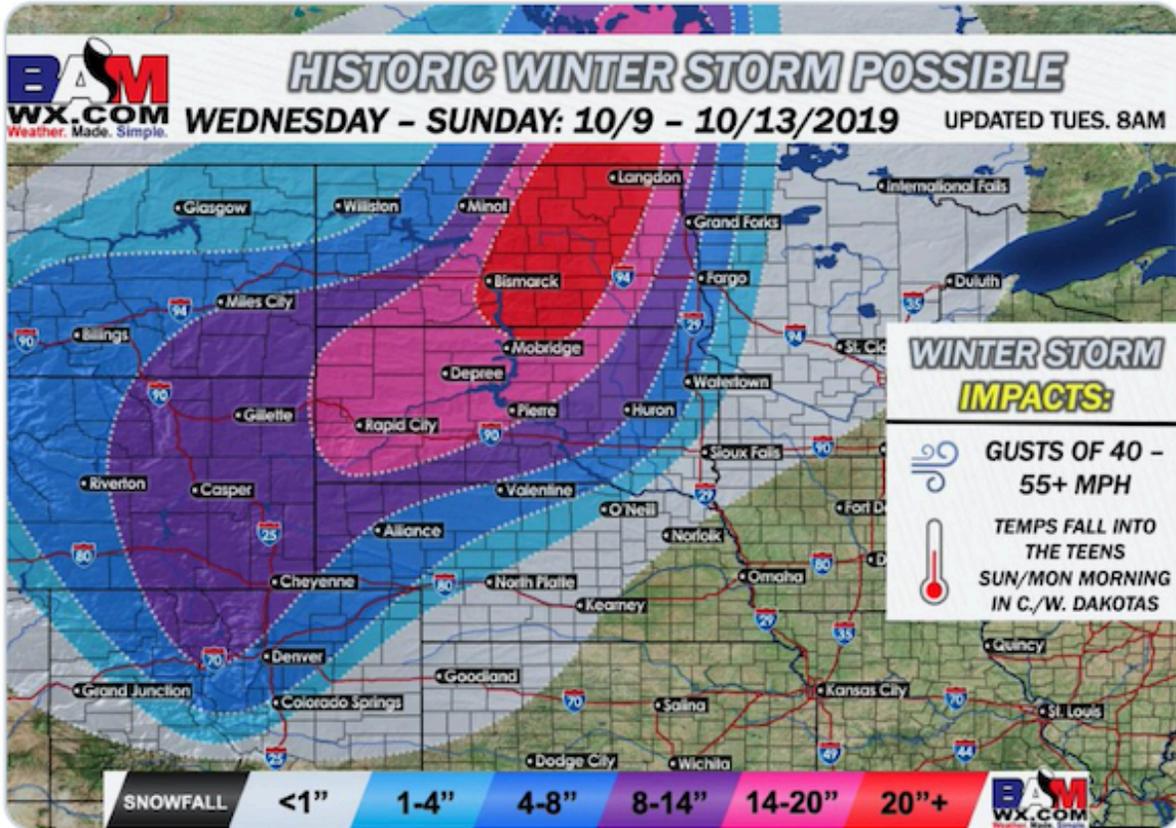






BAMWX  
@bamwxcom

10-8-19 Long-range: Discussing the late week historic snowstorm & another big cold front late month. M.  
#AGwx #OATT #Harvest19 #natgas #energy \$ng  
#OOTT [ow.ly/Sp6s30pGz3c](https://ow.ly/Sp6s30pGz3c)

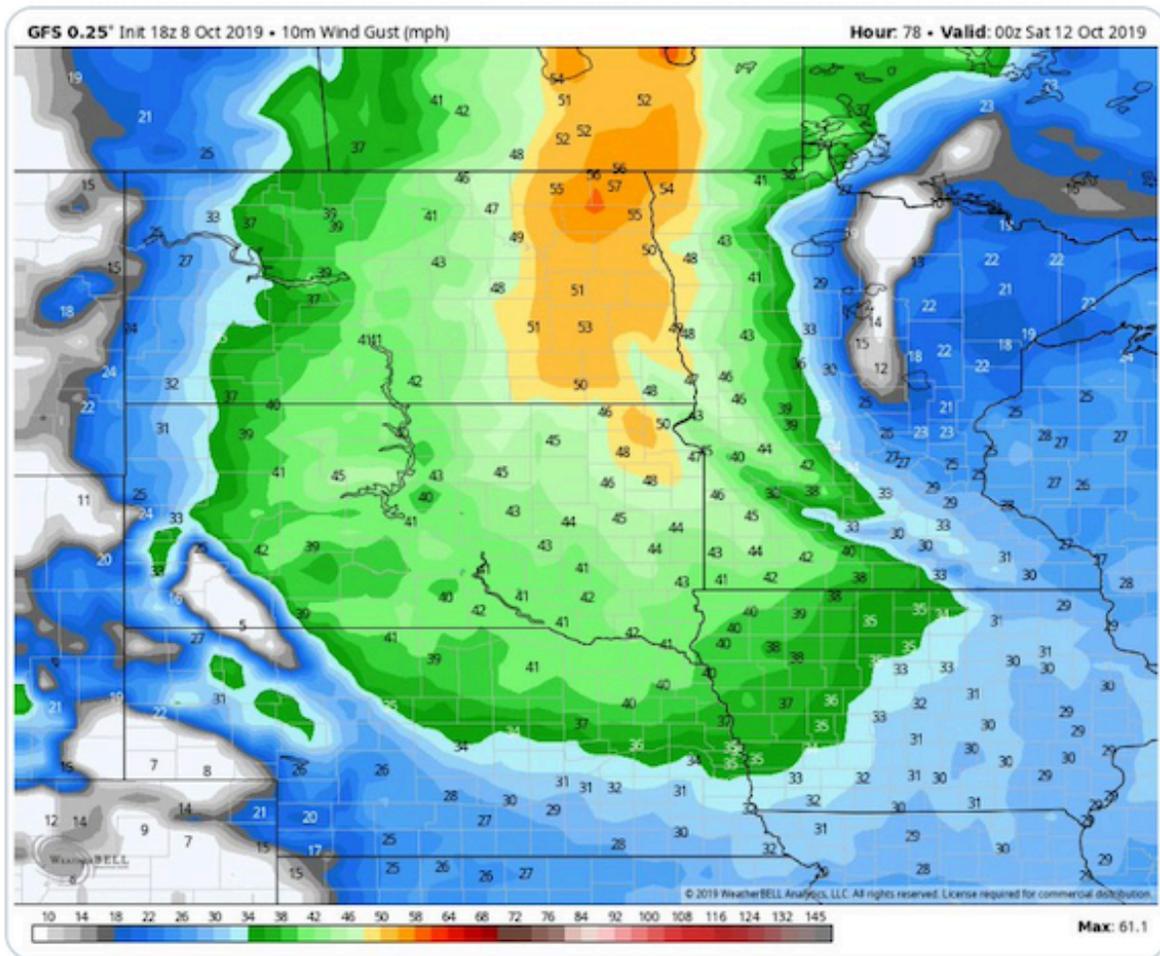




**BAMWX**  
@bamwxcom



A lot has been made about the excessive amount of snow with this week's early season winter storm, but let's not forget about the wind impacts. Data has been very consistent with blizzard conditions and 50MPH+ wind gusts on a Friday. #NDwx #SDwx #MNwx #AGwx



**Corn** bulls continue to talk about extreme winter weather conditions hitting the northern Plains. I am hearing talk that areas in question are responsible for about 10% of total U.S. corn production. And with a late-maturing crop and very little harvested in these areas, there's certainly some production risk being considered. I've heard about half the crop in states like Minnesota, North Dakota, and South Dakota could be in harm's way and subject to -10% to -20% yield loss due to complications from

heavy snow, followed by record low temps, freezing conditions, and extremely strong winds. Also being heavily debated is the USDA's next adjustment to the balance sheet which is scheduled for release tomorrow at 11:00 am CST. The upcoming October Supply and Demand report has all of a sudden become much more important following the recent big surprise in the USDA's Quarterly Grain Stocks estimate. Instead of the trade sitting around talking about an overly burdensome 2.1 to 2.2 billion bushels in U.S. ending stocks we are now talking about a much more interesting 1.4 to 1.6 billion bushel ending stocks number. The current USDA yield estimate of 168.2 bushels per acre is also being heavily debated. Bulls saying the average yield should be somewhere between 162 and 165 bushels per acre, which would make total production sub-13.5 billion bushels assuming harvested acres stay fairly close to unchanged. If harvested acres start to be lowered then the balance sheet is going to tighten even more and prices are going to continue to climb higher. Remember, the USDA's reduced their estimate of September 1 U.S. corn stocks by -331 million bushels from new crop supplies, accordingly, old crop ending stocks are lowered, meaning new crop beginning stocks also have to be lowered. At the same time, there's a lot of talk about a sizeable adjustment higher for "feed and residual" demand, perhaps +100 to +150 million bushels. Bears, however, are quick to point out both "export" and "ethanol" demand could be lowered by -50 to -100 million bushels. Meaning net-net perhaps not much total change in demand. With so many balls in the air, this becomes an extremely difficult;it report to forecast. Meaning, one could argue the USDA going either direction in several major categories i.e. yield, ethanol, exports, feed and residual. Weather between the early-September and early-October report has been fairly cooperative and certainly good enough for the USDA to leave their yield forecast mostly unchanged. Exports are running well behind schedule so a reduction in demand seems very obvious, but there's certainly an argument and debate that can be made about U.S.exports starting to rapidly increase in the weeks and months ahead. Ethanol is also a wild-card since President Trump and other leaders in Washington are desperately trying to increase blending and overall demand. Meaning one could argue the USDA takes a wait-and-see approach towards both ethanol and export demand? As a producer, I still like the thought of finding a way to reduce some longer-term price exposure. Example: Selling some cash bushels and reowning the board in some limited risk capacity. I'm also keeping a close eye on next year's price risk. The DEC20 contract closed back above its 200-Day Moving Average and may soon take a run at the \$4.20 to \$4.30 area, which would certainly spark my interest in regard to overall risk-management. As a spec, I continue to hold a few bullish positions in the DEC19 and MAR20 contracts. I may unwind a few positons if we catch a rally on the release of the report. I am not wanting to add additional length up at these levels and not wanting to be buyer on a breakout. Still, like the thought of buying the bigger dips and selling rips. Several big days coming up nearby! Make certain you are paying full

attention and comfortable with your overall positioning, movements could get extreme.

**Harvest Crop Revenue Insurance Guarantee \$3.89<sup>4</sup>** - Remember this price will update daily during the month of October as the monthly price average is determined.

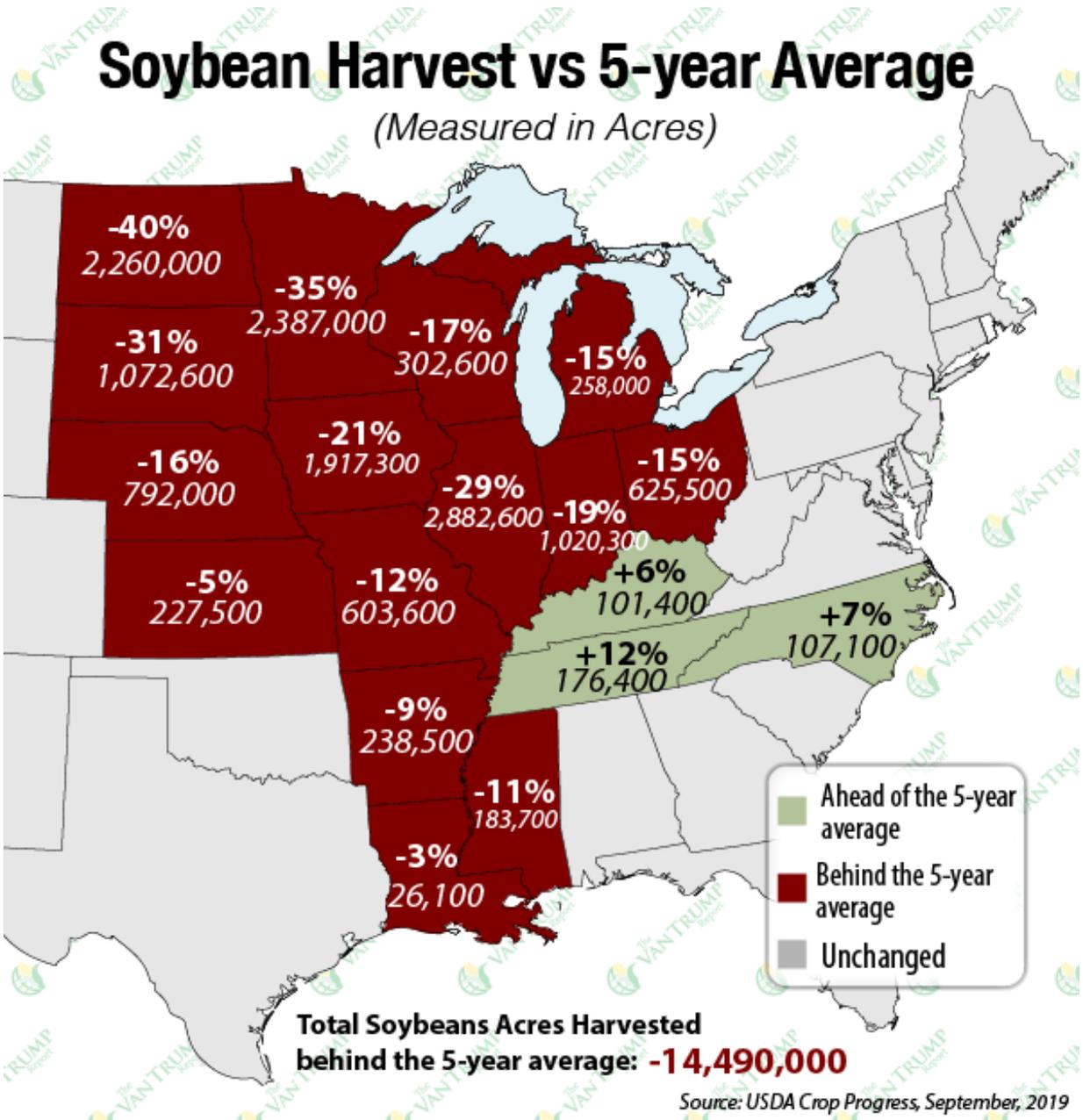
*2019 - Spring price \$4.00; Harvest price ???*  
*2018 - Spring price \$3.96; Harvest price \$3.68*  
*2017 - Spring price \$3.97; Harvest price \$3.49*  
*2016 - Spring price \$3.86; Harvest price \$3.49*  
*2015 - Spring price \$4.15; Harvest price \$3.83*  
*2014 - Spring price \$4.62; Harvest price \$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*



though export sales are massively lagging, and it warrants a reduction by the USDA, perhaps the recent rounds of Chinese buying could prompt the USDA to leave its export estimate unchanged at 1.775 billion bushels. Bottom-line, U.S. soybean ending stocks number could easily be cut from 640 million bushels down to between 480 and 520 million bushels vs. last year at 913 million. For full disclosure, I am cheering for a rally as both a spec and a producer. A lot of people will say I'm simply talking my position, and I respond by saying you are exactly right! I've been waiting an extended period of time for this setup i.e. South America running low on supply and uncertainty in the air regarding the U.S. crop, U.S. harvest, and upcoming South American weather. I want to be paying very close attention these next few days and weeks as this could be our window of opportunity to price or reduce risk on a large portion of our soybean production. Make certain you have a plan in place and are willing to "execute" when the bullets start flying...

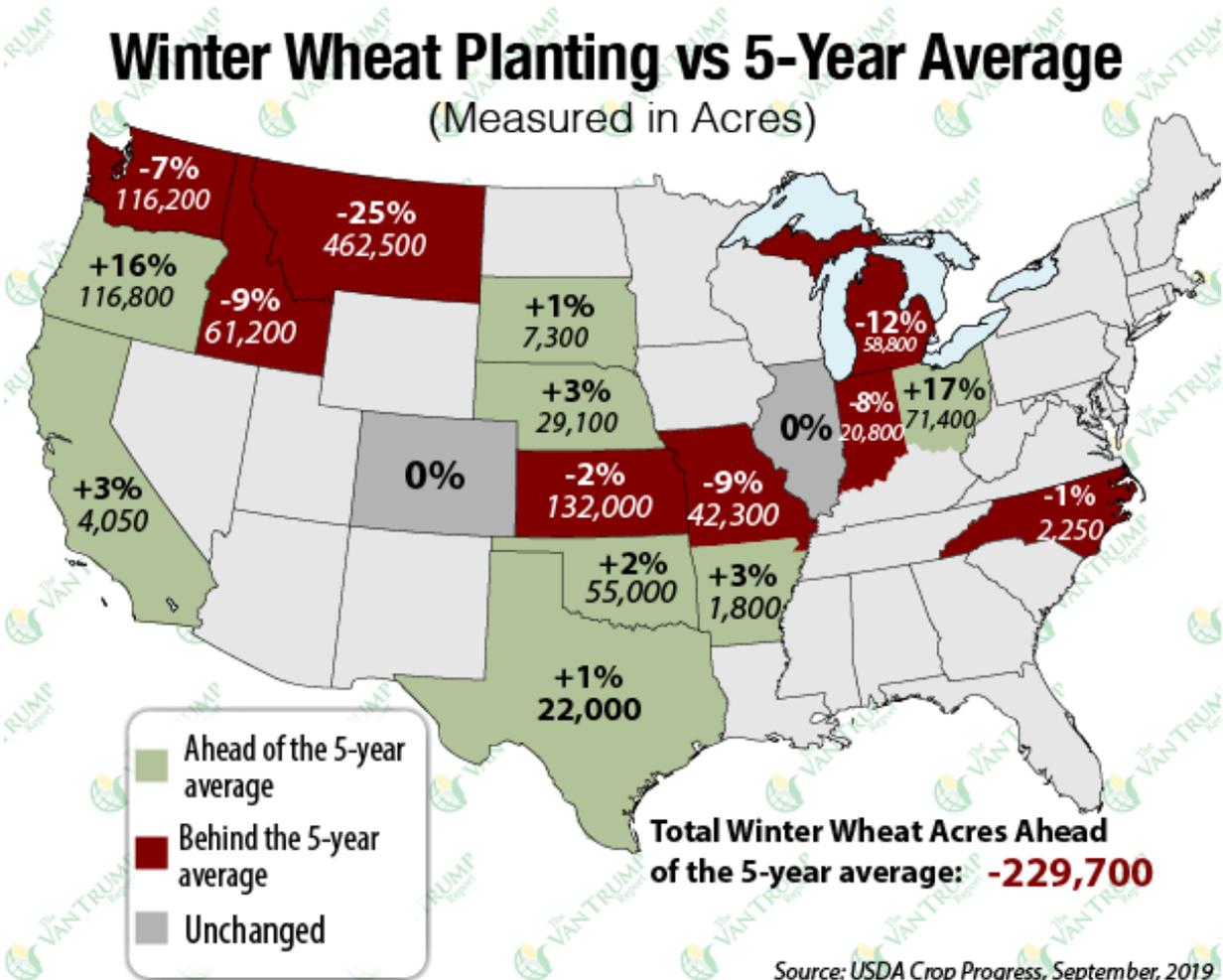
**Harvest Crop Revenue Insurance Guarantee \$9.16<sup>2</sup>** - Remember this price will update daily during the month of October as the monthly price average is determined.

*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 talking about the massive winter storm scheduled to hit some key spring wheat production areas. Even though most of the spring wheat crop has been harvested there are still some sizeable amounts left to be harvested in parts of Montana, and North Dakota. We also have sub-freezing temps in the forecast for areas as far south as Texas, which could bring some additional risk-premium into the winter wheat market since 26% of the crop was recently reported as "emerged". The strength of both corn and soybeans is also helping to do some of the heavy lifting. Technically, bulls are pointing to the fact the DEC19 SRW wheat contract closed back above \$5.00 for the first time since early-August. As a spec, I remain on the sideline and hesitant to buy into the recent rally. I could argue that corn and soybeans may pull us higher nearby, but worry that the burdensome global balance sheet will

ultimately win out and cap upside potential. As a producer, I am still targeting late-2019 or perhaps early-2020 as a better window of opportunity to reduce price risk.



## U.S. Production 2019/20

(million bushels)

Corn	October Estimates	Avg. Trade Estimate	Range of Estimates	September Estimates	Last Year
Production	???	13,591	12,736 - 13,900	13,799	14,420
Yield	???	166.8	159.0 - 169.6	168.2	176.4
Harvested Acres	???	81.51	80.1 - 82.6	82.017	81.74

Soybeans	October Estimates	Avg. Trade Estimate	Range of Estimates	September Estimates	Last Year
Production	???	3,555	3,384 - 3,660	3,633	4,428
Yield	???	47.1	45.5 - 48.5	47.9	50.6
Harvested Acres	???	75.639	74.5 - 76.2	75.866	87.594

## U.S. Grain Ending Stocks 2019/20

(million bushels)

		Avg. Trade Estimate	Range of Estimates	September Estimates	Last Year
Corn	???	1,689	1,280 - 1,963	2,190	2,116
Soybeans	???	497	324 - 584	640	913
Wheat	???	1,040	939 - 1,054	1,014	1,080

## World Grain Ending Stocks 2019/20

(million tonnes)

	October Estimates	Avg. Trade Estimate	Range of Estimates	September Estimates	Last Year
Corn	???	296.4	289.3 - 304.5	306.3	329.6
Soybeans	???	97.0	92.3 - 108.8	199.2	112.4
Wheat	???	285.2	280.5 - 288.7	286.5	277.2



> **Flood Fallout in the Upper Midwest:** *Corn and soybean production this year is on track to decline across the country, in part because of trade fights and severe weather that caused record planting delays. The impact is especially pronounced in the Federal Reserve's 9th District, which includes Minnesota, Montana, North Dakota, South Dakota and parts of Michigan and Wisconsin. According to the Minneapolis Fed, corn production in the district is expected to drop by nearly -10% from 2018, compared with a -4% decrease nationally. Planted corn acreage was -5% lower in the district, while national acreage was roughly flat. And soybean production in the district is projected to decline by -26%, compared with -20% nationwide. In South Dakota, soybean production is expected to drop -41%. Note that not all of this decrease in production can be attributed to flooding. Ag industry sources were expecting a reduction in soybean planting this year due to trade-policy-related disruptions to foreign market access. However, the dramatic surge in insurance claims suggests that flooding played a large role in the decline. Read more [HERE](#).*

> **Dairy Exports Slightly Higher In August:** *The U.S. Dairy Export Council says export values for the first eight months of the year are up three percent from last year and are the highest in five years. Shipment volumes were about the same as June and July with gains seen in cheese and higher prices for ingredients. August gains were seen for fluid milk and cream, up 13 percent, whey protein isolate, up nine percent, and whole milk powder exports were double last year. Whey exports were down 21 percent mostly because of lost sales in China. Nonfat dry milk and skim milk*

*powder shipments were down 18 percent from last year. Lactose was down 9 percent and cheese exports were down six percent. (Source: Brownfield Ag News)*

**> Genome-Edited Bull Passes Hornless Gene to Calves:** *Researchers have used genome editing to generate hornless cattle, which then pass on the trait to their offspring. The absence of the horns means they cannot use them to injure other animals - or, indeed, humans. Dehorning - along with "disbudding", which removes the horn buds at an early age - is an unpleasant process with implications for animal welfare. Hornless cattle are easier to transport and need less space at a feeding trough. The scientists from the University of California, Davis, along with one colleague from the University of Mansoura, Egypt, have published their findings in the journal Nature Biotechnology. "We've demonstrated that healthy hornless calves with only the intended edit can be produced, and we provided data to help inform the process for evaluating genome-edited animals," said co-author Alison Van Eenennaam, from the UC Davis department of animal science. Dr Van Eenennaam said genome-editing offered a pain-free genetic alternative to removing the horns physically. Read more [HERE](#).*

**> From Commodity Crop to Community Crop:** *The phenomenon of the Midwestern pizza farm evolved partly out of ritual and partly out of necessity. Farmers are proud to use their wealth of land to host friends and family for farm-fresh dinners. Back since the hoedown, a dance party tradition turned American folk musical form, the Midwestern farm has been a place for community revelry in one form or another. Today, there are more than a dozen pizza farms across Minnesota and Wisconsin. Since 2017, Winghaven Pizza Farm in Galesville, Wisc. has been serving drinks, hosting a stage with live music and baking pizzas in stone ovens as quickly as they can toss them. Rob Grover's family has been stewarding this land for five generations. His farm, like most around Galesville, is planted with corn. When Grover's father retired, the family needed to add a new revenue stream and started to lease some unused fields. They had to think of other new ways to make the farm profitable. Now, every Friday through Sunday, the Winghaven Pizza Farm throws a farm-aid pizza party that anyone can attend. Read more from [Modern Farmer](#).*

**> Aramco IPO Prospectus Expected in Late October:** *Saudi Arabia's preparations to list Saudi Arabian Oil Co. are in full swing, with the company expected to publish its prospectus before the end of the month, people familiar with the matter said, paving the way for a final decision soon after on whether to proceed with the float. Aramco, as the oil giant is known, is in the final stages of preparing to list shares on the domestic Tadawul exchange, as the government pursues a key part of Crown Prince Mohammed bin Salman's economic-reform program. The crown prince plans to list 5% of Aramco, through a domestic and a later planned international listing, to raise billions of dollars to diversify Saudi Arabia's economy from its dependence on oil. Until recently, progress has been fitful. The prospectus, which will be published in Arabic on Oct. 25 and in English two days later, will be used to market the shares of the state-owned company. This will precede a book-building process in November during which Aramco will test interest in the company's shares, the people said. A*

decision on whether to go ahead would likely be made after the book building. Read more [HERE](#).

> **De-Globalization Could Have a Major Impact on the Global Economy, Geopolitical Stability:** *The world is starting to de-globalize. That's according to Neil Shearing, the group chief economist at Capital Economics, who said that while globalization over the past 30 years had boosted the global economy, "the integration of several billion workers into the global economy has pushed down labor's share of income and pushed up the share flowing to company profits." Shearing said this had contributed to a backlash to globalization over the past couple of years. The latest globalization wave "hit a wall," he said, even before President Donald Trump's trade war against China. Trade and capital flows have plateaued since about 2010. "It is possible that this leveling off is just a temporary hiatus and that an unforeseen technological breakthrough will trigger a new wave of globalization," he said. "But such waves are rare." Shearing said: "New technologies have made it less attractive for firms to maintain large and complex supply chains. Governments have increasingly started to question the benefits of some aspects of the financial liberalization that has been a central feature of the most recent wave of globalization. China, in particular, is unlikely to open its capital markets significantly." Read more from [Markets Insider](#).*

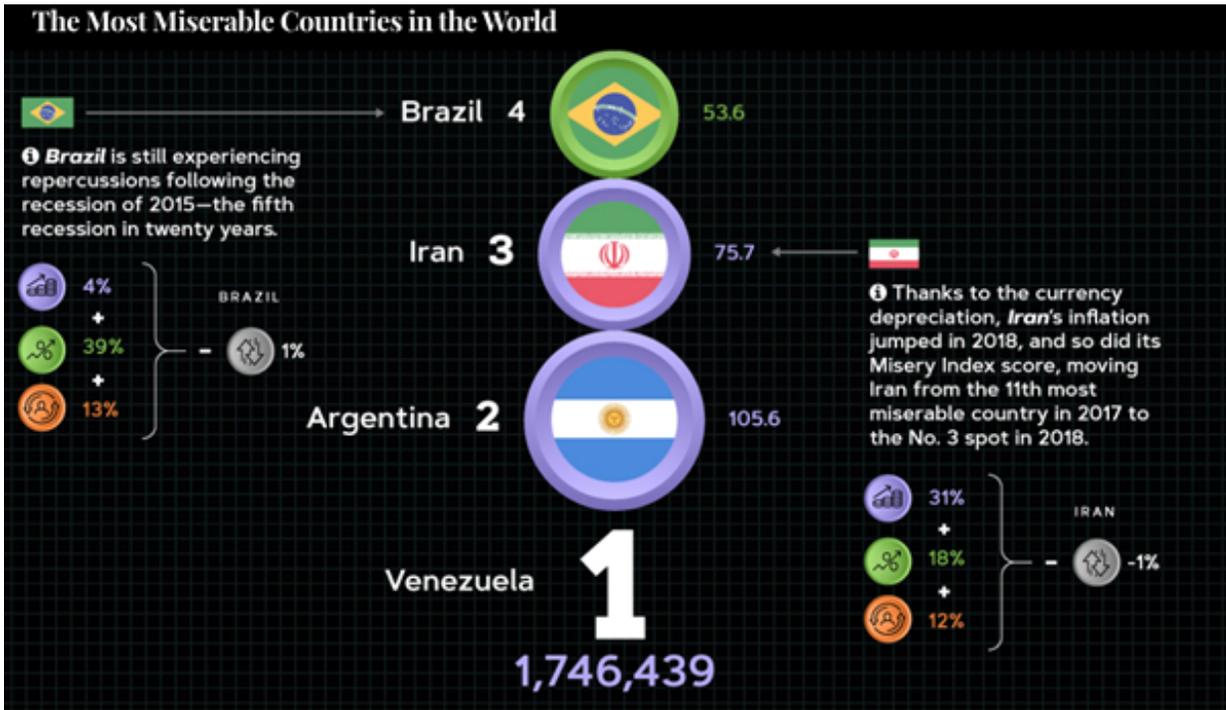
> **Scores of Police Stations and Hospitals Have Been Held Hostage By Ransomware:** *This year alone, 140 ransomware attacks targeting public state and local governments and health care providers have been reported, according to a tally by the cybersecurity firm Recorded Future. Ransomware is a rising form of malware that hackers use to infect a computer or network to encrypt files and data, crippling them to users, with a ransom dangled as the only way out. One recent victim was a network of Alabama hospitals that had to stop accepting new patients because of a ransomware attack. In another attack earlier this year, the city of Baltimore was targeted and the hackers demanded approximately \$76,000. Mayor Bernard C. Young refused to give in, and the city has spent millions dealing with the fallout. Recorded Future says reported attacks this year have risen nearly 65%, amounting to an average of nearly three attacks each week. Complicating officials' abilities to track these attacks, many organizations choose not to report these incidents, hoping to avoid news coverage of the attack and resulting payout. These attacks are serious -- they can cripple entire infrastructures, sometimes preventing doctors from accessing critical patient charts or police departments from knowing what resources they have available for emergency calls. And they're only getting more prevalent -- and harder to beat. Read more [HERE](#).*

> **Meet the First Woman Poised to Race in Formula 1 in 43 Years:** *Since the age of nine while growing up in Colombia, Tatiana Calderón knew she wanted to race cars. She and her family would go to the races on a regular basis, and kart racing became her favorite hobby. Today, the 26-year-old is the test driver for the Alfa Romeo Formula 1 team and races for BWT Arden in the FIA Formula 2 Championship, making her the first woman poised to race in Formula 1 in 43 years. The last woman*

to race in the pinnacle motorsport competition was Italian racer Leila Lombardi, and the first was Italian racer Maria Teresa Filippis. Training for a sport in which she believes men and women can compete on equal terms unlike other disciplines, is no small feat. "I have learned so much with sports," says Tatiana. "The dedication, the passion, the patience. I feel like in the world, we are running against time. We are so busy. We want everything right now. But I think some things take a little more time. Sometimes when you have an obstacle it makes you be better and you need it for later in your life. I definitely gained a lot of patience. You need to find what works for you not because somebody else had this result. So I think it is also about what works specifically for you. You need to have that self-confidence that your time will come and that you can achieve anything." Read more [HERE](#).

> **The 4 Things Researchers Say We Need To Teach Our Kids:** Every parent wants their kid to do well in school. And it's simple to measure because GPAs and SATs have nice numbers that are easy to quantify and rank. On the other hand, we don't have a universally accepted "emotional intelligence index" or a "decent human being metric" let alone a "this kid's gonna end up in jail ratio." But we're frequently told kids need to have a good internal compass, to be curious and flexible, have grit, be emotionally stable, mindful, have social skills, solid self-esteem... Okay, hold on. This is a lot. As a parent, there's a new buzzword every week for these "noncognitive traits" you need to instill. How the heck do you do all that? We don't want kids to feel the only emotional tools they have to face the world are basic "fight or flight" reactions. (Neither of those two go over well in job interviews.) But the current list is insane — and growing by the minute. What does a parent need to do these days to raise a good, happy, successful kid? Luckily, two experts have some answers. Check them out [HERE](#).

> **The Most Miserable Countries in the World:** Some people believe that happiness comes from within. In the world of economics, however, happiness may be more linked to quantitative factors such as inflation, lending rates, employment levels, and growth in gross domestic product (GDP). The data visual below uses data from Steve Hanke of the Cato Institute, and it visualizes the 2019 Misery Index rankings, across 95 countries that report this data on a consistent basis. Venezuela holds the title of the most "miserable" country in the world for the fourth consecutive year in a row. According to the United Nations, four million Venezuelans have left the country since its economic crisis began in 2014. Not only does Venezuela have the highest score in the Misery Index, but its score has also seen a dramatic increase over the past year as the crisis has accelerated. Argentina is the second most "miserable" country, as the 2018 monetary crisis caused a severe devaluation of the peso. The downfall forced President, Mauricio Macri, to request a loan from the International Monetary Fund (IMF), the 22nd such lending arrangement between Argentina and the IMF. Only six countries have had more commitments to the international organization, including Haiti (27) and Colombia (25). Check out more details and a full version of the graphic over at [Visual Capitalist](#).

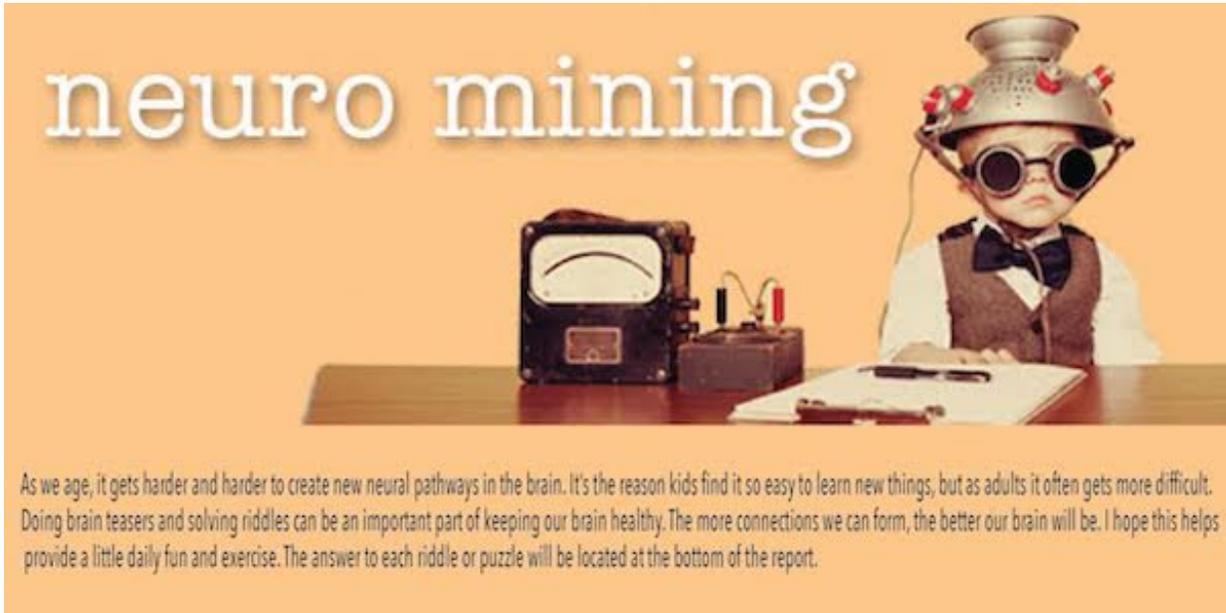


**North central Kansas** - *Everything is still sitting in the shop right now. We haven't even felt like we needed to pull the combine out yet. I see a couple neighbors have their old junkers out servicing but we are a long way off from harvesting Milo or soybeans right now. It's not that we are not turning, it's the darn ground is just so muddy that it's going to take weeks for us to get rolling. When we start planting wheat, we plan to try your product Holganix. We really need all the help we can get to help improve yield. We are excited to try it though.*

**Northeast North Dakota** - *I'm not sure everyone in the country knows the exact order of how harvest works up here. In the corn belt, corn is most generally harvested first and then soybeans. You will occasionally have corn and soybeans being picked and harvested at the same time but most generally it's corn first, then wait a week or three, then you start soybeans. Up here we always harvest soybeans then corn without fail. This year we will be harvesting corn before beans for the first time in the history of my 15 years farming career. It's a crazy concept.*

**Central North Dakota** - *Stick a fork in us because we are done. With the snow*

*coming down the pipe, I give our crops about a "G" on the scale from "A" to "F". There's literally no chance we get the rest of the wheat off now. The only good part about the snow on wheat is it's easier to light on fire and burn off. If we get normal snowfall this week the beans will go to hell in a handbasket, and that's if they are already made. Some beans might as well be swathed down and fed to cattle now. There are guys harvesting 20% moisture soybeans, rutting up their field in an attempt to salvage something from this godforsaken year. Next year isn't going to be better, we will be better to just go PP on everything next year or maybe not plant anything... we might lose less money. I hope I don't come across as a pessimistic.*



**TODAY'S RIDDLE:** What gets longer when pulled, fits between breasts, slides neatly into a hole, has choked people when used improperly, and works best when jerked?





BROUGHT  
TO YOU BY:



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

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

REGISTER NOW



**Title: Nutrient Recycling for More Efficient, More Sustainable Farming**

**Time: Thursday, October 10, @ 3:00 pm CT**

U.S. agriculture industry is heavily dependent on inputs, with the average farmer using nearly 140 pounds of fertilizer per acre, per year, at a total cost of nearly \$25 billion every season in the U.S. Few would argue, this is neither economically sustainable nor good for the land. CHONEX is stepping into the space by scaling up an old school solution to help make agriculture and animal production more sustainable.

CHONEX is a nutrient recycling company with a focus on the poultry industry, which produces byproducts rich in nutrients for recycling. Using a proprietary process built and refined in nature, Chonex applies black soldier fly larvae to poultry manure, converting it into high-value fertilizer and proteins. I'm told they are currently scaling this process to handle thousands of tons of byproducts per day including, certified organic protein feed, a fatty acid used in cosmetics, and a high-

value organic fertilizer and soil enhancer.

Michael Lynch, CEO, and Co-Founder is quick to remind us that the process has been around for about 66 million years, when the black soldier flies larvae were eating dinosaur manure. What Lynch describes as God's design to help recycle waste, simply cannot occur at the levels of manure creation produced at concentrated poultry operations, so it's their goal to scale up the insects and continue the natural process. This comes at a very good time as poultry companies are searching for smart alternatives for the more than 6 billion tons of chicken manure produced each year. It's worth mentioning, CHONEX is the first U.S. nutrient recycling company that has received FDA approval to recycle poultry manure, through a biological process, into high-value products that can be sold back into the agriculture ecosystem.

Learn how CHONEX is working to deliver a new approach to fertilizer reuse at "Nutrient Recycling for More Efficient, More Sustainable Farming," a webinar to be held at 3pm CT on October 10th featuring Michael Lynch, CEO and Co-Founder of CHONEX.

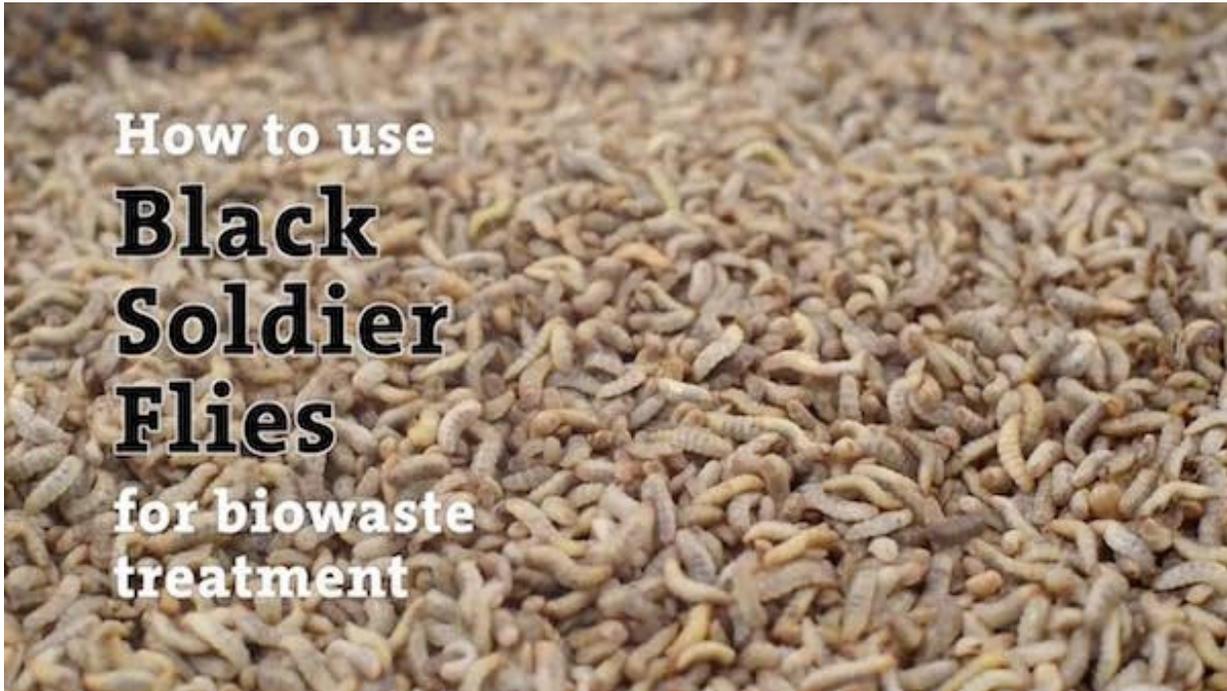


**BioAlabama**  
@BioAlabama



Met this team of entrepreneurs, farmers, and scientists earlier this week at Chonex's site in Baldwin County, AL. [#Chonex](#) [#Bioag](#) [#Sustainability](#) [#blacksoilderfly](#) [#ALbiotech](#) [#bioalabama](#)





### **Scammers Are Targeting Seniors With DNA Testing... Pass Along!**

Genetic testing has jumped into the mainstream at a pretty impressive pace, thanks in large part to the massive popularity of at-home testing kits. Unfortunately, scammers have found a way to harness the technology for evil, this time targeting vulnerable seniors while possibly bilking taxpayers for millions.

Taking advantage of the widespread acceptance of DNA testing as well as the fear of disease, a new scam ropes victims in by promising a free DNA test to detect their risk of cancer or medication side effects. Victims are told that Medicare will cover the costs, which is true. But in order for that to happen, patients must disclose their Medicare and Social Security numbers. That information allows for the scammers to

defraud Medicare and/or steal personal information.

Medicare pays an average of \$6,000 to \$9,000 for these tests, and sometimes as much as \$25,000, according to the Office of Inspector General at the Department of Health and Human Services. Often times, scammed victims never even receive the test results. What they do receive are big charges to their Medicare accounts which are of course paid by taxpayers.

Under Medicare rules, DNA tests must be medically necessary and approved by a physician who is treating the patient. Scammers that have been charged with fraud have been accused of paying kickbacks to doctors who agree to sign off on the tests, most of which have never seen the scammed victims.

The scammers solicit "patients" via cold calls, door knocking, email, Facebook, and Craigslist. They have also been turning up at senior centers, health fairs, art festivals, antique shops - basically anywhere that older victims might frequent. Some of the fraudsters claim to work for Medicare while others say they work for various companies. Most of the companies appear to be marketing firms that are hiring local recruiters to collect the DNA samples along with as many Medicare numbers as possible. Some of them are affiliated with labs that run the tests and pay commissions to the soliciting companies.

Complaints to the inspector general fraud hotline have poured in at rates as high as 50 per week, according to Sheila Davis, an OIG spokeswoman. That's compared with one or two complaints a week at the same time last year, she said. Some solicitors try to scare seniors into cooperating, warning seniors that they could be vulnerable to heart attacks, stroke, cancer or even suicide if they do not take the DNA tests.

To seniors curious about these DNA tests, Richmond of the inspector general's office has this advice: "If anyone calls you, or sends you an unsolicited request for your Medicare number or to convince you or scare you into taking a genetic test, either hang up the phone or say no." Seniors that are interested in the tests should consult their primary care provider. (Sources: Kaiser Health News, CBS)

The logo features the letters 'SMP' in a large, white, serif font with a starburst effect behind the 'S'. Below it, the word 'Warning!' is written in a smaller, white, sans-serif font. The background is a red triangle pointing downwards.

**SMP**  
**Warning!**

A photograph of an elderly woman with short, light-colored hair, wearing a light blue patterned blouse. She is holding a white mobile phone to her ear with her right hand and looking down at a document she is holding in her left hand. Her expression is one of concern or worry.

Individuals promoting genetic testing of Medicare Patients through meetings and educational sessions could be using these tests to commit Medicare fraud and abuse.

## **Genetic Testing Scam!**

[https://www.kdads.ks.gov/docs/default-source/commissions/medicare-programs/kansas-senior-medicaid-patrol-\(smp\)/genetic-testing-kansas.pdf?stvrtn=76a634ee\\_4](https://www.kdads.ks.gov/docs/default-source/commissions/medicare-programs/kansas-senior-medicaid-patrol-(smp)/genetic-testing-kansas.pdf?stvrtn=76a634ee_4)



## His Wife of 21 Years Made Him Take Another Woman to Dinner

I know this might be an old one that you've seen or read before, but I received this e-mail yesterday from a good friend and wanted to pass it along. It kind of hit home and is ironic considering today would be my mother's 72nd birthday. My mom passed away back in 2000 at the age of 53 after losing her battle with cancer. I'm constantly telling my friends who still have their mothers around to be sure and take the time to visit or give them that extra hug! I would personally trade many, many things for just one more big sit down family dinner with my Mom and all the grandkids! I would love to spend just one afternoon out going to garage sales, or simply hear her scream my name from the stands at a sporting event. Life's short, make all your moments count...

*After 21 years of marriage, my wife wanted me to take another woman out to dinner and a movie. She said, "I love you, but I know this other woman loves you and would love to spend some time with you."*

*The other woman that my wife wanted me to visit was my mother, who had been a widow for 19 years, but the demands of my work and my 3 children had made it possible to visit her only occasionally.*

*That night I called to invite her to go out for dinner and a movie.*

*"What's wrong, are you well?" she asked. My mother is the type of woman who suspects that a late-night call or surprise invitation is a sign of bad news.*

*"I thought that it would be pleasant to spend some time with you," I responded. "Just the two of us."*

*She thought about it for a moment, and then said, "I would like that very much."*

*That Friday after work, as I drove over to pick her up I was a bit nervous. When I arrived at her house, I noticed that she, too, seemed to be nervous about our date. She waited in the door with her coat on. She had curled her hair and was wearing the dress that she had worn to celebrate her last wedding anniversary. She smiled from a face that was as radiant as an Angel's. "I told my friends that I was going to go out with my son, and they were impressed," she said, as she got into the car. "They can't wait to hear about our meeting."*

*We went to a restaurant that, although not elegant, was very nice and cozy. My mother took my arm as if she were the First Lady. After we sat down, I had to read the menu. Her eyes could only read large print. Halfway through the entries, I lifted my eyes and saw Mom sitting there staring at me. A nostalgic smile was on her lips. "It was I who used to have to read the menu when you were small," she said. "Then it's time that you relax and let me return the favor," I responded.*

*During the dinner, we had an agreeable conversation — nothing extraordinary but catching up on recent events of each other's life. We talked so much that we missed the movie. As we arrived at her house later, she said, "I'll go out with you again, but only if you let me invite you." I agreed.*

*"How was your dinner date?" Asked my wife when I got home.*

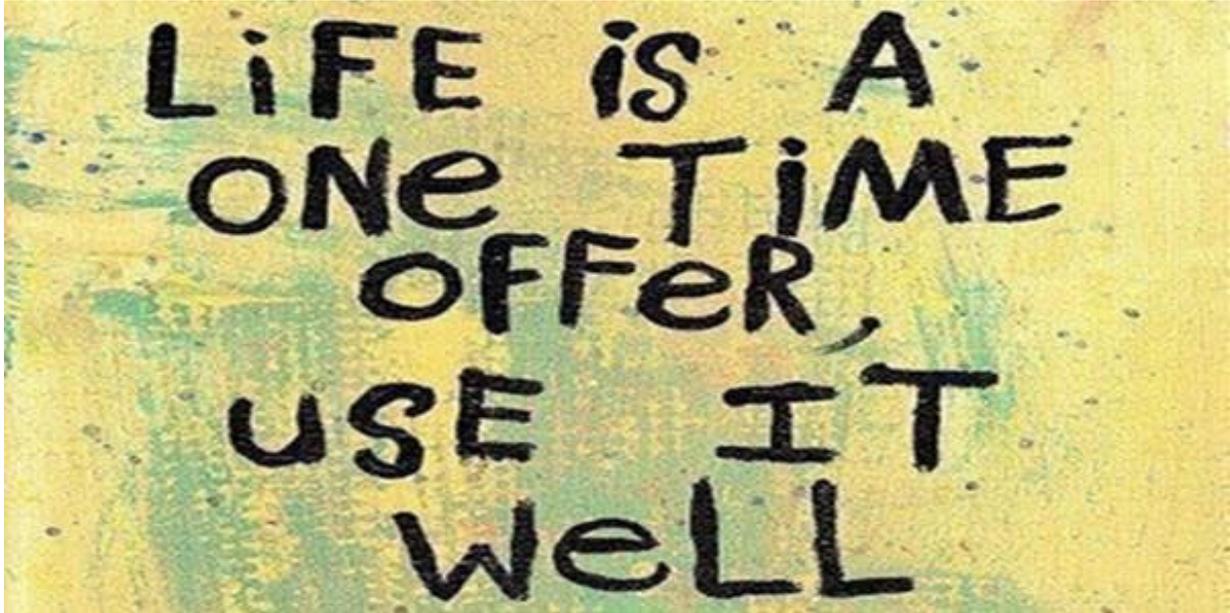
*"Very nice. Much more so than I could have imagined," I answered.*

*A few days later, my mother died of a massive heart attack. It happened so suddenly that I didn't have a chance to do anything for her. Sometime later, I received an envelope with a copy of a restaurant receipt from the same place where mother and I had dined. An attached note said: "I paid this bill in advance. I wasn't sure that I could be there; but nevertheless I paid for two plates — one for you and the other for your wife. You will never know what that night meant for me."*

*"I love you, son."*

*At that moment, I understood the importance of saying in time: "I love you," and to give our loved ones the time that they deserve. Nothing in life is more important than your family. Give them the time they deserve, because these things cannot be put off till "some other time."*



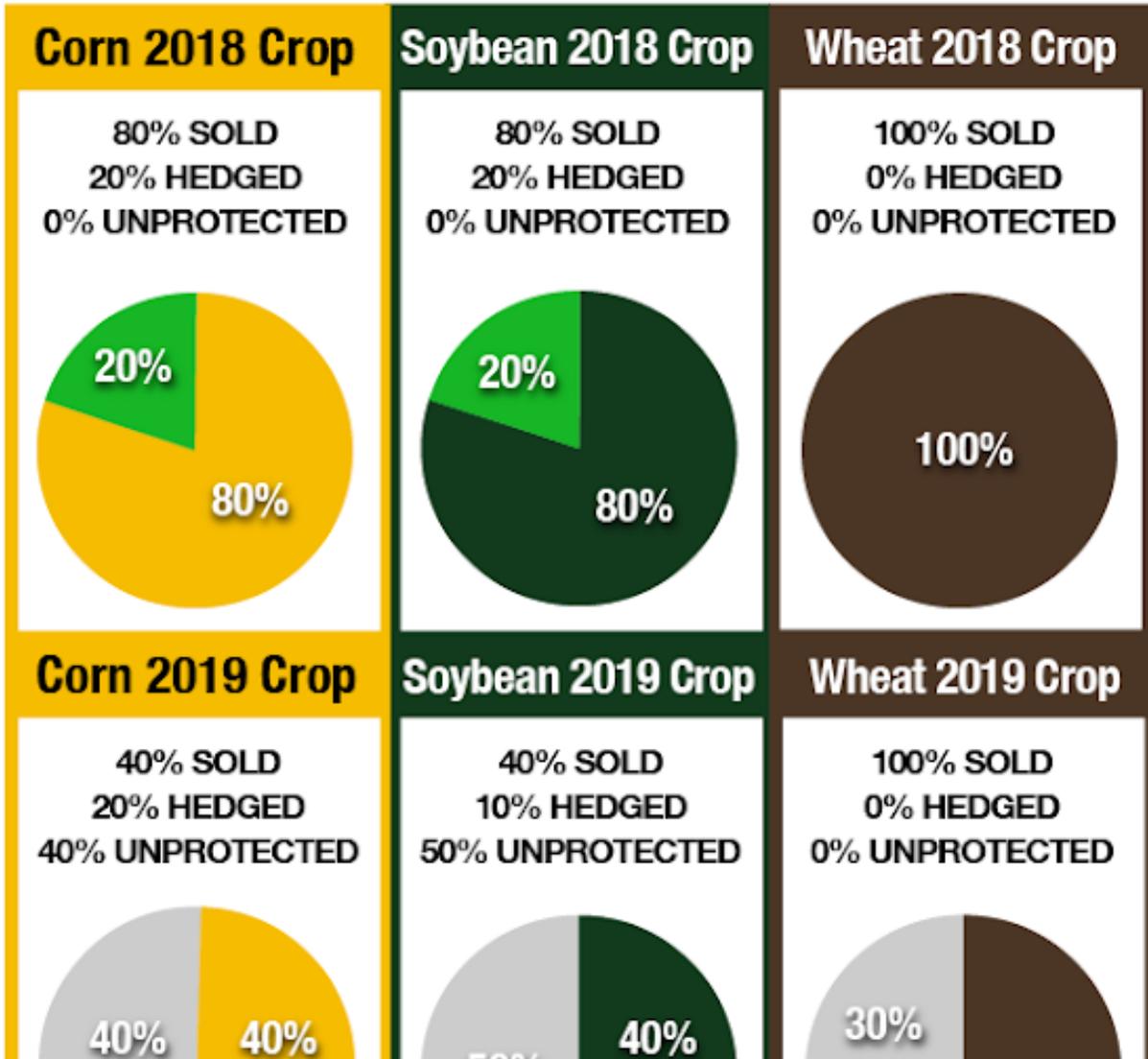


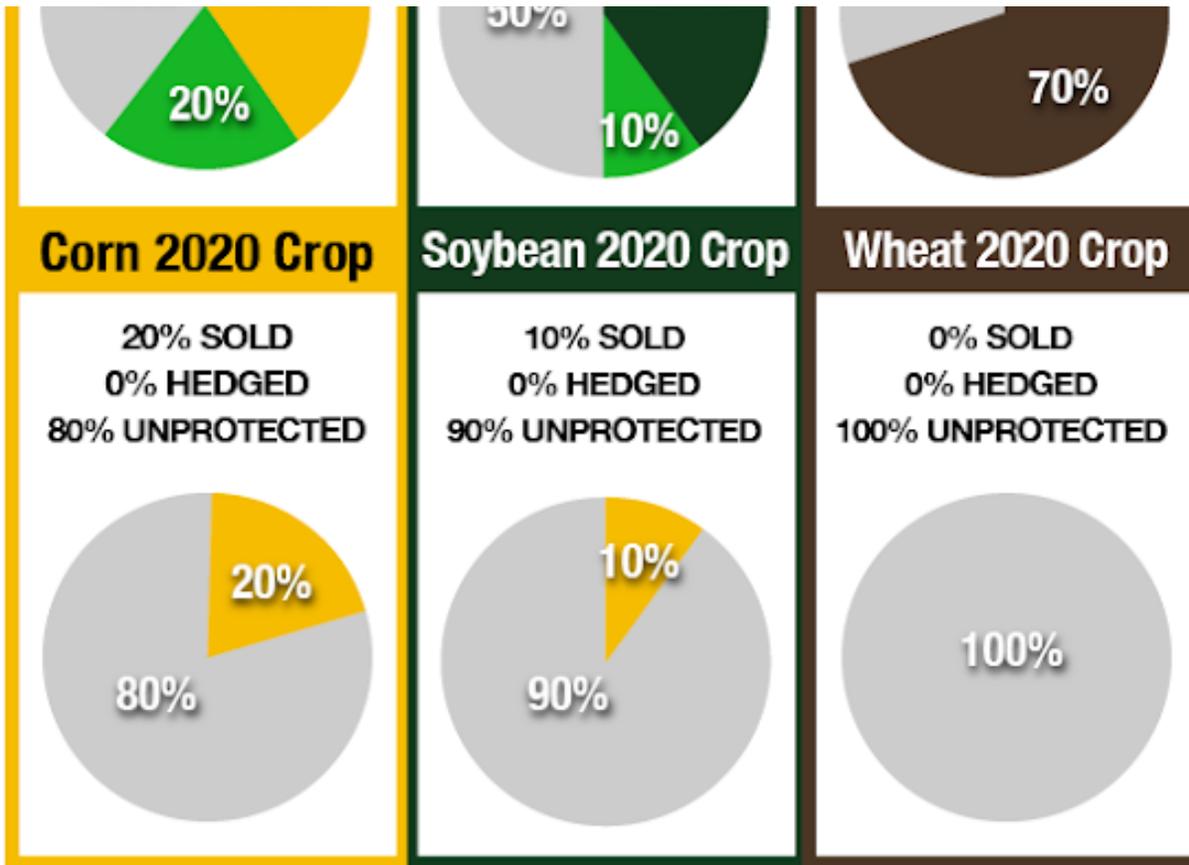
ANSWER to riddle: A seat belt.

A promotional poster for FARMCON. The top left features the text "Business. Profit. Scale. Automation." in white on a blue background. The top right features the "FARMCON" logo in large black letters with a stylized plant icon, and the tagline "Connecting Creative Minds in Agriculture" in white on an orange background. Below the logo, it says "JANUARY 15-16 • KANSAS CITY, MO" in white. The background of the poster is a photograph of a large agricultural facility with several tall, cylindrical silos and a red barn, set against a blue sky with light clouds.

# CASH SALES & HEDGING TOTALS

**PLEASE READ** The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.





# AgSwag

**Bold. Fast. Fun**

Sponsored by **AgSwag**

Tired of battling poor customer service, poor quality and lack of premium selection in the swag space?

AgSwag now offers our members the latest fashions and trends from brands such as: Branded Bills, Carhartt, Champion, Cutter & Buck, Drake, Fairway and Greene, Filson, Ice Shaker, Marmot, New Era, Nike, North Face, Pacific Headwear, Under Armour, Yeti... and more

Swag should NOT be considered a “cost” or an expense for business owners. When used properly in a well thought out campaign “corporate swag” can dramatically reduce the cost of new customer acquisition, client churn and retention, expedited development of brand ambassadors, etc. The Van Trump family believes their AgSwag business can deliver on those promises.

AgSwag is not trying to be the lowest cost supplier. We are trying to partner with “best-of-practice” and like-minded businesses to bring a better “return-on-investment” by designing and helping to implement a well thought out corporate swag strategy and campaign. There are hundreds of online companies that offer quick ways to throw a corporate logo on a cheap hat or t-shirt. AgSwag offers the best in selection, design, implementation, and service! Click [HERE](#) to learn more!

Call to order your AgSwag today @ 816-221-SWAG!

## YOUR CUSTOM BUSINESS LOGOS ON THE MOST POPULAR BRANDS







Can't see the images? [View As Webpage](#)



This email was sent by: Farm Direction  
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

**[Privacy Policy](#)**

**[Update Profile](#)**   **[Manage Subscriptions](#)**