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GOOD MORNING: The Van Trump Report 10-16-19

1 message

The Van Trump Report <reply@vantrumpreport-email.com>

Wed, Oct 16, 2019 at 5:30 AM

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

"The people God put in your life are not there by accident. Don't get so busy that you just give them your leftover time. " - **Joel Osteen**

Wednesday, October 16, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Traders are wondering if we can keep the momentum moving higher? With just over-50 trading days left in 2019, bulls are wondering if we can close the year up +20%. Keep in mind, the S&P 500 is currently up +19.5% in 2019, so I suspect there's a very strong possibility. According to historical records, the average annual return since its inception in 1926 through 2018 is approximately +10%. The average annual return since adopting 500 stocks into the index in 1957 through 2018 is roughly 8%. In fact, since 1929 we've seen the S&P 500 close up more than +20% annually on 33 different occasions. There was actually a stretch during 1995, 96, 97, 98 and 99 that the S&P 500 was up between +21% and +37% each year. Nearby, Investors were relieved to see a strong start to third-quarter earnings, lead yesterday by Wall Street bank JPMorgan, which reported record revenues. United Health and Johnson

& Johnson also reported strong results. Remember, most in the trade have been thinking U.S. third-quarter earnings for the S&P 500 are expected to decline by -4.6%, after growing by more than +3% in the second quarter. Of course, that projection constantly changes throughout the earnings season as numbers are reported, and stock bulls are hoping the predicted "earnings recession" will ultimately be proved wrong. Investors are also feeling a bit more comfortable with the partial U.S.-China trade deal that President Trump announced last Friday following comments by a Chinese spokesperson that confirmed the Administration's version of the "Phase 1" deal. However, sources told Bloomberg that China wants a rollback in U.S. tariffs before it will agree to buy record U.S. agriculture products, which was a major part of the deal announced last week. I should also note, the EU's top Brexit negotiator Michel Barnier told reporters that a deal between the EU and U.K. at this weekend's summit was still possible, although he stressed that work still needed to be done. Today, earnings will remain the focus with IBM and Netflix kicking off the announcements for the tech sector. Bank of America, U.S. Bankcorp, Abbott Labs, CSX, and Kinder Morgan are among other earnings highlights. Economic data will include the Fed's Beige Book, Business Inventories, Atlanta Fed Business Inflation Expectations, the Housing Market Index, and Retail Sales. Retail Sales are of particular interest as the data gives investors a good insight into the strength of U.S. consumer spending, broadly seen as one of the key factors driving the U.S. economy. Today's Fed speakers include Chicago Fed President Charles Evans and Fed Member of the Board of Governors Lael Brainard.



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

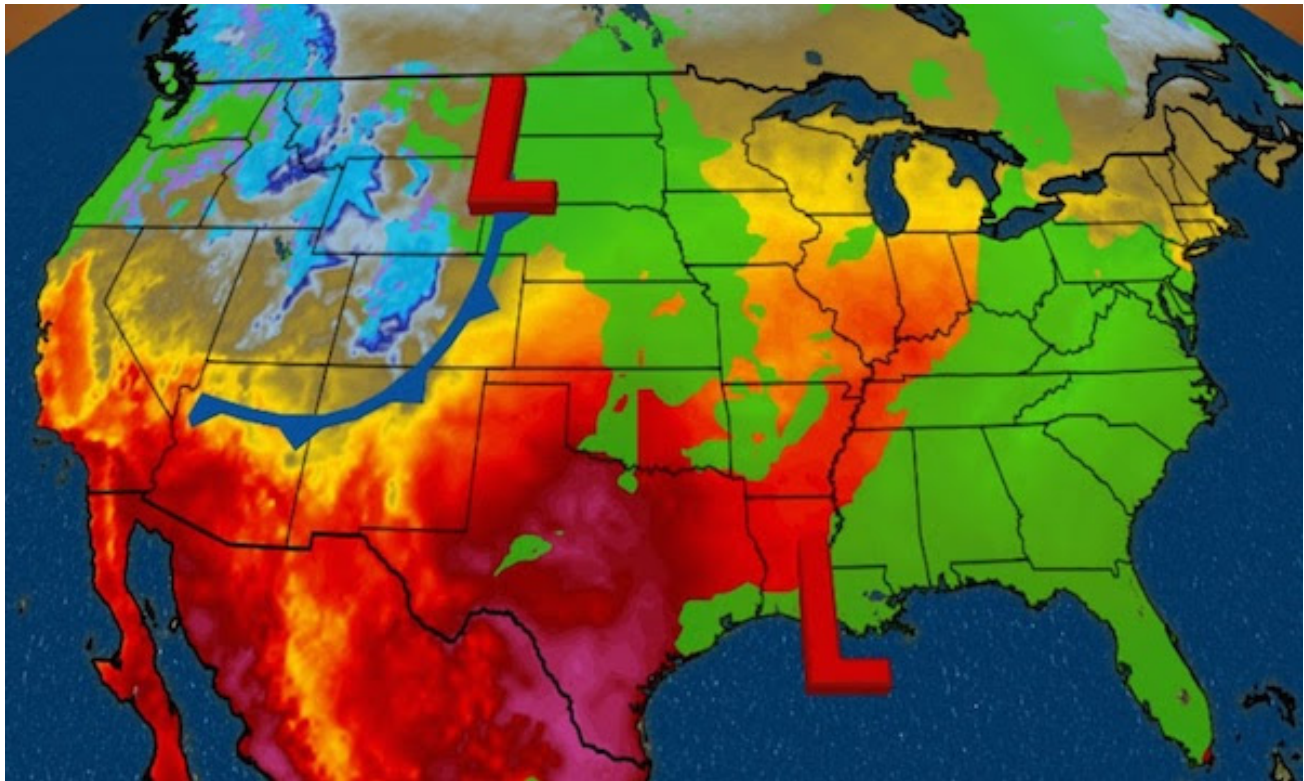
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Upcoming Weather Changes: *Fall typically brings rapidly changing weather conditions and the next several days will be no exception. Shifts in the upper-level weather pattern through mid-October will result in temperature changes and several low-pressure systems impacting areas from the Pacific Northwest into the Midwest, East and South. A cold front will bring a shot of colder-than-average temperatures to the central and eastern U.S. midweek. Highs will generally be -5 to -10 degrees below average. Low temperatures will be almost -15 degrees colder than average and will range from the 20s in the Northern Plains to the 40s in parts of the South. Above-average highs will begin to return on Friday from western Texas to the upper Mississippi Valley. The warmer temperatures will spread into the Midwest this weekend and into the East and South Sunday and Monday. I should note, rain will also finally return to the South over the weekend after a flash drought developed in much of the region. At the same time a low-pressure system will move through the Rockies this weekend and slide into the Plains early next week. Details are a bit uncertain, but there will likely be ample moisture available, and temperatures will be warmer than average ahead of the cold front. A series of systems will also bring rain and high-elevation snow to the Pacific Northwest into next week. Colder air is expected with each system, so snow will fall at lower elevations by this weekend. Widespread rainfall totals of 1 to 5 inches is anticipated through Friday, with higher totals in the foothills below snow level and coastal ranges. Snowfall will accumulate to more than a foot in the highest elevations of the Cascades.*

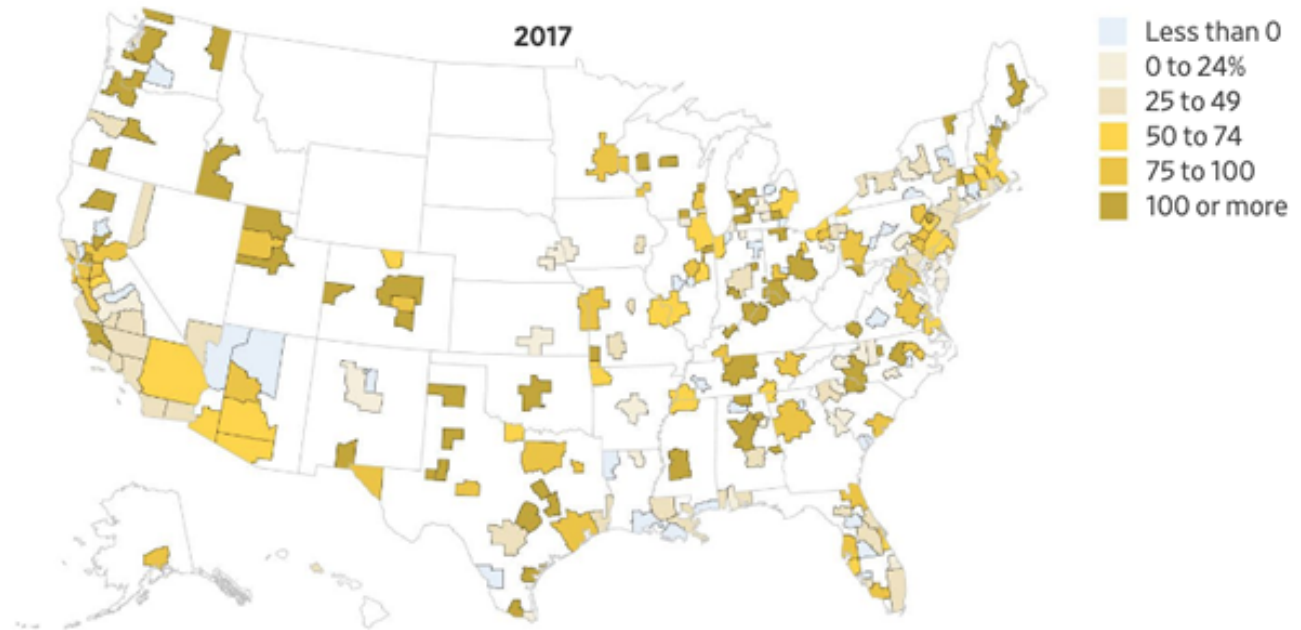
(Source: WeatherChannel)



Fed's Bullard Warns Risks Remain High and U.S. Economy May Slow More Sharply: *St. Louis Federal Reserve Bank President James Bullard said global trade and other risks remain high for a U.S. economy that may slow more sharply than expected. As a result, the Fed "may choose to provide additional accommodation going forward, but decisions will be made on a meeting-by-meeting basis," he said in remarks to a conference in London on Tuesday. Bullard did not specifically discuss the preliminary trade deal reached between the United States and China last week, instead he stressed that the uncertainty around global trade was likely to last, potentially for years. "I'm not expecting any of this to go away in the years ahead," he added, later telling reporters that the tensions had opened a "Pandora's box" on a potential reversal of global trade openness. Bullard also outlined the Fed's playbook for dealing with a potential "ordinary recession". He said the options to slash borrowing rates to zero, restart asset purchases and provide supportive policy promises, were still "state of the art". But negative interest rates, adopted in large parts of Europe and Japan since the global financial crisis, were not on his list. Bullard is generally seen as one of the more dovish Fed policymakers. When the central bank reduced interest rates by a quarter of a percentage point in September, he argued for a deeper half-point cut. However, in his speech on Tuesday he did flag that if the risks now facing the world's largest economy turn out to have been overstated, the Fed might actually start raising rates again next year. Read more [HERE](#).*

Interesting Thought... Demographics, Inflation, and Consumption: *In 1981 Treasury yields were pushing 16%. The Fed was using a take-no-prisoners approach to combating inflation. On the flip side, markets now understand that there is an asymmetry in central banks' relationship with inflation. They can dampen it with higher rates, but creating inflation is much, much harder. Demographics also make it much harder to spark inflation. The average American's age from 1960 to 1980 hovered around 30 years of age but by 1990 it was 33 and now it stands at 38. An aging population naturally wants interest-bearing assets and is less consumption-oriented, limiting inflation. (Source: Nicholas Colas)*

Even a \$100,000 a Year Salary May Not Be Enough to Buy a Home: *A record number of six-figure-income families rent, as student debt and meager savings cloud their financial future. In 2019, about 19% of U.S. households with six-figure incomes rented their homes, up from about 12% in 2006, according to a Wall Street Journal analysis of Census Bureau data and adjusted for inflation. The increase equates to about 3.4 million new renters who would have likely been homeowners a generation ago. As more people forgo homeownership, there is a risk that America's already-wide wealth gap gets worse. Home-price appreciation has historically been the way most middle-class Americans accumulated wealth. It isn't unusual for high-earners to rent in pricey coastal cities like New York and San Francisco, where sky-high real-estate prices have long limited homeownership. Yet these markets account for less than 20% of the new six-figure renters, according to the Journal's analysis. Between 2006 and 2017, the number of renter households in the U.S. grew 25% while the number of homeowners was nearly flat, according to the U.S. Census Bureau. Since 2017 home buyers have started returning to the market, but not nearly enough of them to offset the decade of new renters. Read more from [The Wall Street Journal](#).*

Percentage change since 2006 in renting households earning at least \$100,000, by metro area

Source: Wall Street Journal analysis of U.S. Census Bureau data, American Community Survey

FARM TANK

Tweets of the Day





Charlie Bilello ✓
@charliebilello



This is the longest economic expansion in US history.
123 months and counting...

@CharlieBilello U.S. Economic Expansions (1945 - Today)			
US Expansion Period	# Months	Cumulative Real GDP (%)	Annualized Real GDP (%)
Jun 2009 to Present	123	26%	2.3%
Mar 1991 to Mar 2001	120	42%	3.5%
Feb 1961 to Dec 1969	106	52%	4.9%
Nov 1982 to Jul 1990	92	38%	4.3%
Nov 2001 to Dec 2007	73	17%	2.6%
Mar 1975 to Jan 1980	58	20%	3.8%
Oct 1949 to Jul 1953	45	24%	5.8%
May 1954 to Aug 1957	39	12%	3.7%
Nov 1970 to Nov 1973	36	12%	3.9%
Apr 1958 to Apr 1960	24	11%	5.6%
Jul 1980 to Jul 1981	12	2%	2.5%



Jon Erlichman ✓
@JonErlichman



Revenue generated each hour:

Amazon: \$29 million

Macy's

Best Buy

Sears

Target \$28.3 million

Gap (combined)

Big Lots

Kohl's

J.C. Penney

Nordstrom

Dollar Tree

Barnes & Noble

Bed Bath & Beyond



Matthew Krueger
@MatthewCKrueger



And on the 2nd day of [#beetharvest](#) [#harvest19](#) we sink our cart twice, bury a truck to its frame (should of taken a pic of that one) and just keep rolling on.





Kevin Serfas
@KevinSerfas



This corn was 10 feet tall 4 days ago. Now it's a salvage operation to try have enough feed until next harvest. 2019 can't be over soon enough. [#WestCdnAg](#)





Forgotten creek
@FarmForgotten



Finally making some dust harvest 2019



♥ Agronomist Unplugged liked



Bob
@leroyfertilizer



**Copilot this morning. Works cheap, just needs
snacks #farmdog #harvest19**



Classic Sports Pics
@ClassicSprtsPic



Actions are louder then words.

**MAKE TIME FOR IT. JUST
GET IT DONE. NOBODY
EVER GOT STRONG OR
GOT IN SHAPE BY
THINKING ABOUT IT.
THEY DID IT.**

- JIM WENDLER

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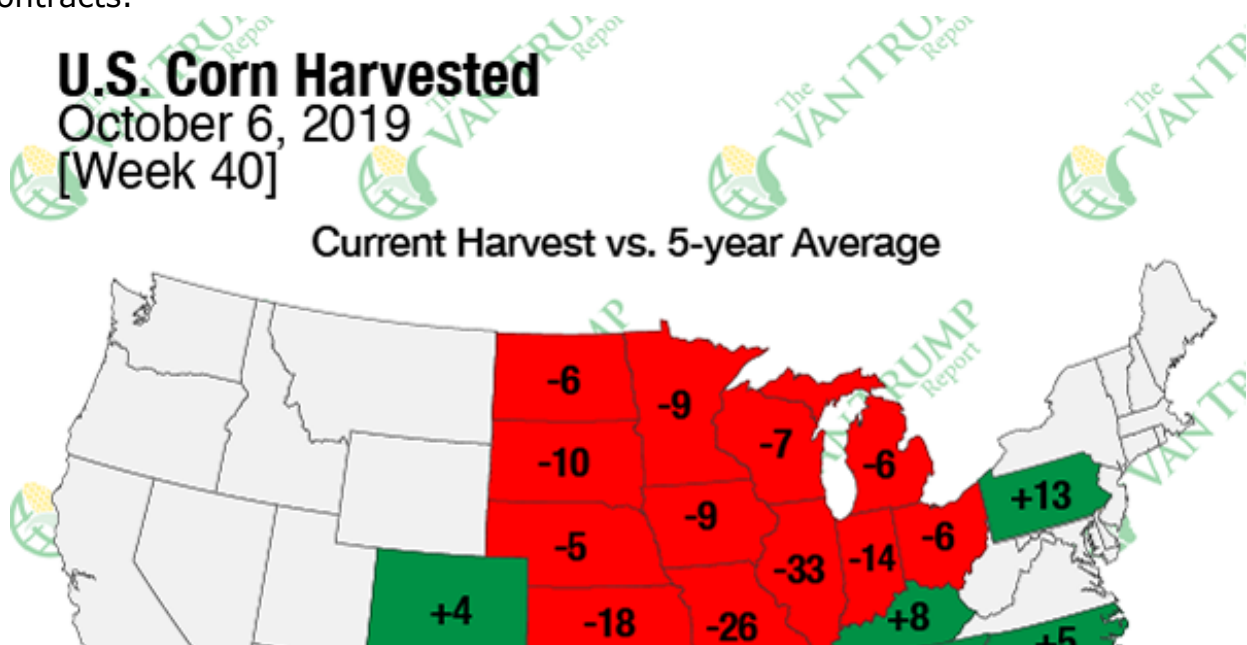


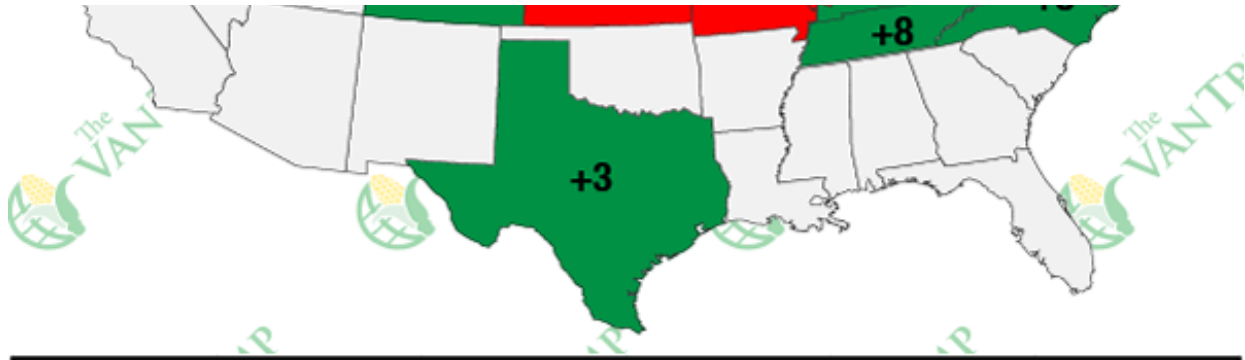
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Corn traders continue to heavily debate U.S. yield and overall quality with such a late-maturing crop. I've been hearing wide-ranging talk regarding possible yield

drag associated and stemming from the recent winter blast. I'm hearing estimates ranging from -1 to -5 bushels could have just been shaved off the entire U.S. yield because of the recent weather complications across such a wide swath of production. The USDA went ahead and lowered its weekly crop condition estimate from 55% to 54% rated "Good-to-Excellent". States showing the largest pullback in conditions were: North Dakota down -9%; Colorado down -8%; Pennsylvania down -5%; Wisconsin down -3%; Illinois, Minnesota, Nebraska, and Tennessee all down -2%. States actually showing a bit of improvement last week, which I highly question, were Kansas, Indiana, Ohio, and South Dakota. Somehow South Dakota's conditions improved +5% on the week despite blizzard-like conditions across a big chunk of the state? Let's also keep in mind, the USDA still only estimates that 73% of the entire U.S. crop is "mature" vs. the 5-year average of 92% by this date. North Dakota is still only 42% mature vs. 87% historically, Michigan just 44% mature, Wisconsin just 49% mature, South Dakota 53% vs. 90% historically, Ohio just 57% mature, Minnesota just 66% mature, Indiana and Iowa 72% mature, Illinois 73% mature vs. 98% average. With this type of late-maturing crop and some weather uncertainty now in play, the question will continue to be yield drag, protein content, test weight, etc... I continue to believe it's going to be very difficult for anyone to accurately forecast final yield results. The USDA is also showing 22% of the U.S. crop was "harvested" as of Sunday vs. the 5-year average of 36% by this date. On the demand side of the equation, there's still a ton of uncertainty as weekly export inspections were again at the lower end of the range and ethanol margins remain a concern. Bears are starting to point towards harvest pressure, while bulls are pointing towards new trade agreements that could bring about more demand. South America weather will continue to remain a wild-card for the next several weeks. As a producer, I want to remain patient, believing better cash pricing opportunities are ahead. As a spec, I continue to hold a few conservative bullish positions in the DEC19 and MAR19 contracts.





US Corn Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	12	28	20	27	10
Illinois	47	70	59	23	10
Indiana	34	49	41	24	9
Iowa	13	17	20	7	4
Kansas	54	62	64	48	12
Kentucky	72	78	78	84	8
Michigan	19	19	16	7	3
Minnesota	7	18	19	5	4
Missouri	60	79	69	46	11
Nebraska	17	25	24	20	8
North Carolina	92	91	90	93	2
North Dakota	8	11	12	1	1
Ohio	21	30	27	16	5
Pennsylvania	30	25	31	38	2
South Dakota	12	17	19	5	3
Tennessee	91	87	89	92	4
Texas	80	75	75	77	3
Wisconsin	9	18	14	3	2
Total	28	38	36	22	7

Soybeans traders are busy debating the good, bad and ugly. The bulls were happy to finally hear the Chinese confirming that "Phase 1" of the trade deal appears to be in the works. There were no details as to how or when the additional Chinese purchases would start being made, but it's nice to hear both nations seem to now be on a similar page. The not so good news is the whispers that China is looking for the U.S. to rollback some of the previous tariffs before they fully agree to the massive agricultural purchases. More not so good news is the meal basis in South America has been getting hammered, while our domestic crush number here in the U.S. was a disappointment yesterday. Most traders were expecting the NOPA crush numbers to be record large, but instead, they came in well short of expectations at roughly 152.5 million bushels during September, which is a significant -15.5 million bushel drop from August and a sizeable -8.2 million bushel decline from last-September. Some bulls are making excuses saying there was a

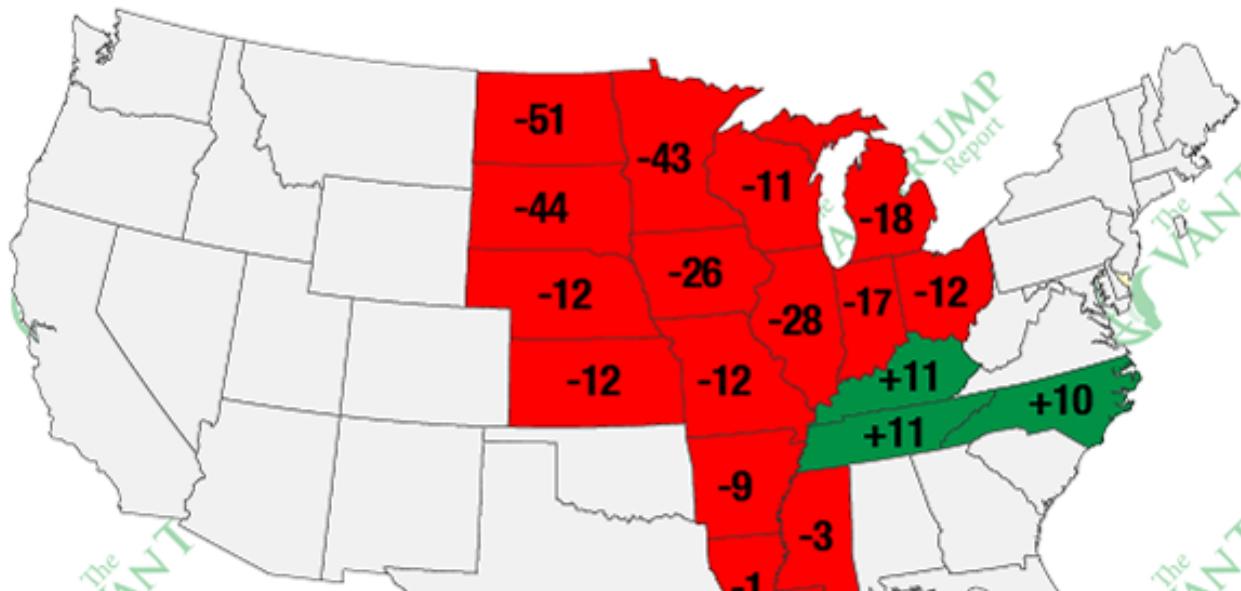
lot of plant maintenance going on in September. I'm not saying there wasn't part of the reason, but I don't see that as the only explanation for the setback. The other negative impacting the market is the fact the USDA actually showed an improvement in the overall crop-condition despite the massive winter storm and wide-spread freezing temperatures late last week. The USDA opted to bump crop-conditions higher from 53% to 54% "Good-to-Excellent" vs. 66% rated GD/EX last year. States showing improvement were: South Dakota +5%, North Carolina +4%, Michigan +3%, Arkansas +2%, Kentucky +1%. States showing a slight decline in conditions were: North Dakota -8%, Minnesota and Wisconsin -3%, Nebraska -2%, Kansas, Ohio, and Tennessee all down -1%. I'm actually surprised overall conditions bumped higher with these types of state numbers. It feels like we should have seen conditions deteriorate a bit from the previous week. The USDA reported the U.S. soybean harvest at 26% complete vs. the 5-year average of 49%. Keep in mind, Iowa is only 17% harvested vs. 43% historically, Illinois just 27% vs. 55% historically, Minnesota just 19% vs. 62% historically, Nebraska 28% vs. 47%, North Dakota just 16% vs. 67% historically, South Dakota just 13% vs. 57% historically. In other words, there's still a ton of soybeans in the field that are late-maturing and yet to be harvested. As a spec, I continue to hold conservative bullish positions in the NOV19 contract. As a producer, I've made some recent sales but now want to remain patient for the moment. I'm wanting to see how things play out in late-2019 and early-2020, I believe there are going to be some better pricing opportunities.

U.S. Soybeans Harvested

October 13, 2019

[Week 41]

Current Harvest vs. 5-year Average

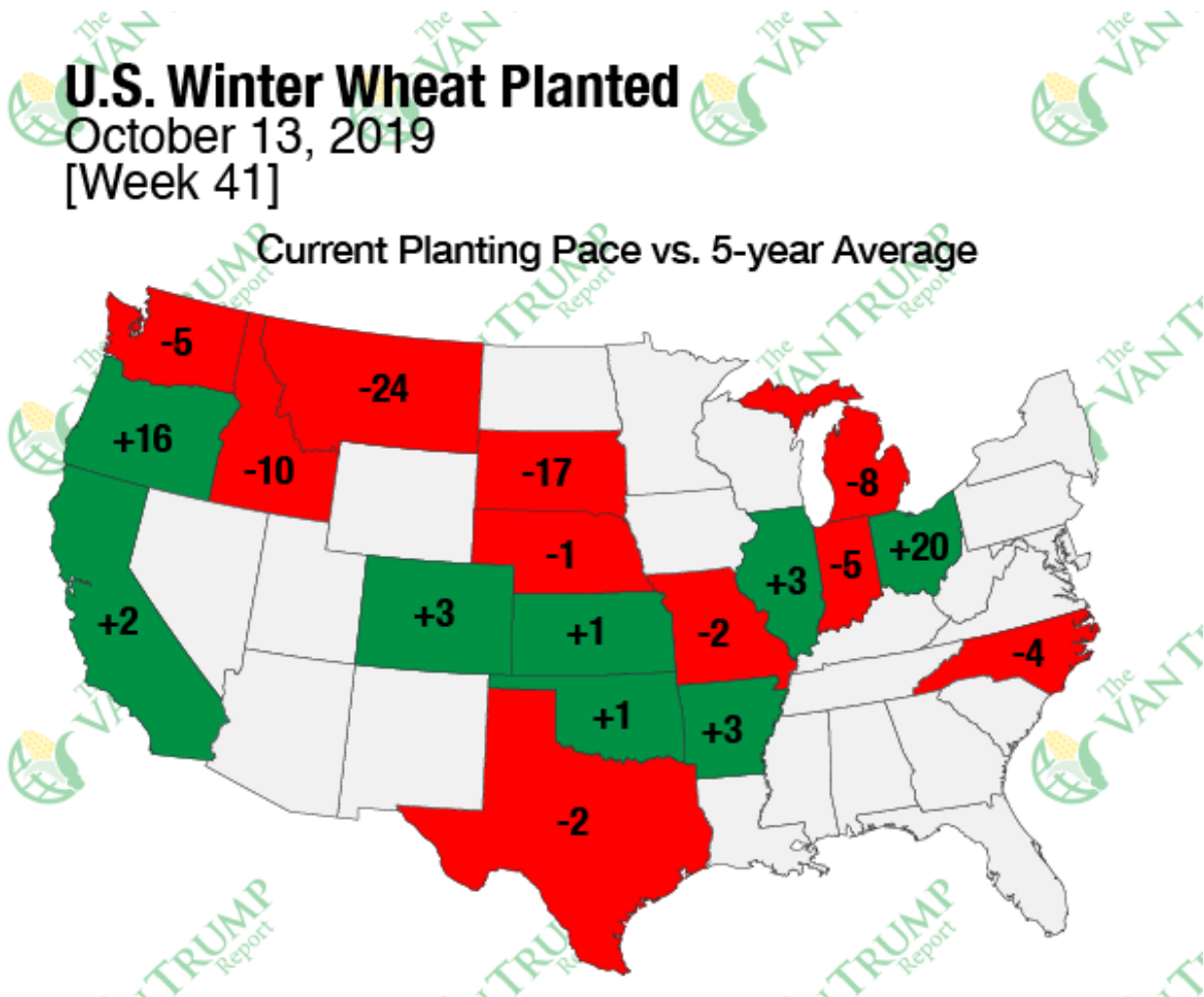




US Soybeans Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	73	42	60	51	13
Illinois	63	59	55	27	16
Indiana	52	49	47	30	16
Iowa	32	19	43	17	12
Kansas	34	16	25	13	8
Kentucky	33	38	34	45	14
Louisiana	95	85	90	89	9
Michigan	61	22	36	18	10
Minnesota	45	38	62	19	11
Mississippi	80	71	78	75	17
Missouri	30	24	27	15	9
Nebraska	33	38	47	28	14
North Carolina	26	16	15	25	8
North Dakota	72	37	67	16	8
Ohio	54	41	48	36	18
South Dakota	48	29	57	13	8
Tennessee	38	44	39	50	11
Wisconsin	44	20	37	15	12
Total	49	37	49	26	12

Wheat bulls are pointing to a U.S. winter wheat crop that is 41% emerged vs. 40% historically. Meaning the recent round of winter weather might have done a bit of damage in some areas. Winter wheat "planting" is on pace with its historical average with the USDA estimating 65% now planted. The USDA also estimates 94% of our spring wheat is now "harvested". Montana is thought to have about 12% of its crop remaining in the field and North Dakota about 7% remaining in the field. Idaho and South Dakota are now thought to be finished with the spring wheat harvest. Globally, bulls continue to point towards crop production problems in parts of Australia and Argentina. On the flip side, bears continue to point towards Russia, Ukraine, and the European Union winning the opportunity to supply exports. At the same time, production estimates in the Black Sea region and portions of the European Union are creeping higher. As both a spec and a producer, I want to remain patient. I continue to target late-2019 or early-2020 as

a window of better opportunity.



US Winter Wheat Planted					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	31	26	22	25	10
California	15	17	13	15	3
Colorado	84	85	88	91	12
Idaho	90	82	82	72	14
Illinois	51	34	35	38	19
Indiana	45	47	42	37	20
Kansas	42	61	61	62	17
Michigan	75	39	55	47	19
Missouri	26	19	26	24	18
Montana	81	72	84	60	11
Nebraska	86	89	92	95	7
North Carolina	14	7	7	3	1
Ohio	56	48	52	72	22
Oklahoma	57	65	68	69	12
Oregon	74	50	60	76	19
South Dakota	88	81	88	87	10

South Carolina	67	61	66	67	40
Texas	66	59	59	57	8
Washington	79	85	84	79	12
Total	60	64	65	65	13



> Enrollment Opens for 2020 ARC, PLC Programs: *Agricultural producers can now enroll in the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs, two popular safety net programs, for the 2019 crop year. Interested producers must sign up for either program by March 15, 2020. ARC provides income support payments on historical base acres when actual crop revenue declines below a specified guarantee level. PLC program provides income support payments on historical base acres when the price for a covered commodity falls below its effective reference price. Updated provisions in the 2018 Farm Bill allow producers with an interest in a farm to enroll and elect coverage in crop-by-crop ARC-County or PLC, or ARC-Individual for the entire farm, for program year 2019. The election applies to both the 2019 and 2020 crop years. If a 2019 election is not submitted by the deadline of March 15, 2020, the election defaults to the current elections of the crops on the farm established under the 2014 Farm Bill. No payments will be earned in 2019 if the election defaults. More information, including payment information and a program application, can be found [HERE](#).*

> Ethanol Industry Unhappy with RFS Proposal: *On Tuesday, the U.S. Environmental Protection Agency issued a draft rule intended to fulfill President Donald Trump's commitment to ensure that Renewable Fuel Standard (RFS) blend levels are met by reallocating gallons waived by small refinery exemptions (SREs) back into the RFS, yet it drew quick criticism from ethanol industry groups. While Trump's biofuel deal would have ensured that a 15 billion gal. RFS truly meant 15 billion gal. blended, the draft proposal "fails to live up to President Trump's promise to biofuels producers," the Iowa Renewable Fuels Assn. (IRFA) said in a statement. IRFA said prior to supporting the President's Oct. 4t deal, biofuel producers and farmers were briefed by the White House and EPA that EPA would account for SREs using a three-year rolling average of actual refinery exemptions granted. The draft rule proposes using a three-year rolling average of U.S. Department of Energy (DOE) recommendations for SREs, which EPA has routinely ignored and is under no legal obligation to follow, IRFA explained. "Instead of standing by President Trump's transparent and accountable deal, EPA is proposing to use heretofore secret DOE recommendations that EPA doesn't have to follow. That means there is no guarantee that RFS exemptions will be accounted for in the RFS," IRFA executive director Monte Shaw said. Shaw added that the proposal asks farmers and biofuel producers to "trust that EPA will do the right thing on SREs in 2021 when they have spent the last two years weaponizing SREs to unfairly undermine the RFS." Read more [HERE](#).*

> China Wants Tariffs Cut to Enable \$50 Billion in Ag Imports: *Beijing wants a rollback in tariffs in its trade war with the U.S. before China can feasibly agree to buy as much as \$50 billion of American agriculture products that President Donald Trump claims are part of an initial deal, people familiar with the matter said. Chinese officials are willing to start purchasing more U.S. agricultural products as part of the "phase one" trade deal, but it is not likely to reach the \$40 billion to \$50 billion touted by Trump under current circumstances, the people said. China is considering buying a wide array of items to boost imports, including soybeans, cereals, cotton, ethanol, fertilizer, juice, coffee and meat, the people said, and it could also lift barriers on distillers dried grains and remove a ban on chicken imports. Machinery, lumber and pesticides could also be added, they said. The people said these purchases would be worth more than \$40 billion but said China hasn't decided on specific values for the items. Read more from [Bloomberg](#).*

> U.S. Faces Several Trade Deadlines Before Year-End: *Trade talks between the United States and China ended last week on a mostly uncertain note, but one thing was clear - the White House canceled a scheduled tariff hike on \$250 billion in Chinese goods that would have gone into effect on Tuesday. Next up, the United States, the world's largest importer, faces a gauntlet of new trade tariff deadlines that it needs to enforce, postpone, or renegotiate. Deadlines are piling up. In the nearly three years of Trump's presidency, the U.S. Trade Representative's office has rolled out punitive tariffs and shredded long-standing agreements,*

recalibrating its trading relationships with every one of its top 10 trading partners, based on goods-alone data from 2018. Reuters has a rundown of all the looming trade deadlines, including USMCA, EU tariffs, and the new China tariffs set for December 15. Check it out [HERE](#).

> Amazon Adds Flood of Cheap Products Eligible for Next Day Delivery: As Amazon has grown from an online bookstore into an everything store, it has tackled product category after product category on its way to e-commerce domination. But there's an area where Amazon's growth has been noticeably restrained: low-priced goods where the cost for Amazon to ship them is higher than the price a customer pays for the item. Until now. Over the last few months, Amazon has removed several barriers that previously made it difficult for customers to purchase a single sub-\$5 item on its own. The result is a flood of low-priced items — a \$2 roll of dental floss or a 75-cent makeup brush — made available to Prime customers with free one-day shipping. The changes could have huge ramifications for retailers like Target or CVS, where one-off purchases of consumer packaged goods are common. At the same time, the moves could also add to complaints that Amazon engages in anticompetitive behavior, though current laws typically protect companies that keep prices low for consumers. Read more from [Vox](#).

> Nike Picks Up Russell Wilson's Tally/TraceMe in a Rare Acquisition: Nike has long been synonymous with premium sneakers and other sports gear, but now the company could be extending its brand into another area — digital media — thanks to the rumored acquisition of a Seattle-based startup. TechCrunch has learned and confirmed that the multibillion-dollar sports giant has acquired TraceMe, which originally built an app to let fans engage with sports stars and other celebrities before later pivoting into a service called Tally, a platform aimed at sports teams, broadcasters and venues to help fans engage around sporting events. TraceMe was originally founded by Russell Wilson, the champion quarterback of the Seattle Seahawks, who was the executive chairman of the startup. While it isn't clear yet how and if Nike will be using the startup's existing services, it's easy to see how a deal like this could help Nike start to think about how it might leverage the collaborations and endorsements it already has in place into experiences beyond shoes, advertising and athletic performance. Read more from [TechCrunch](#).

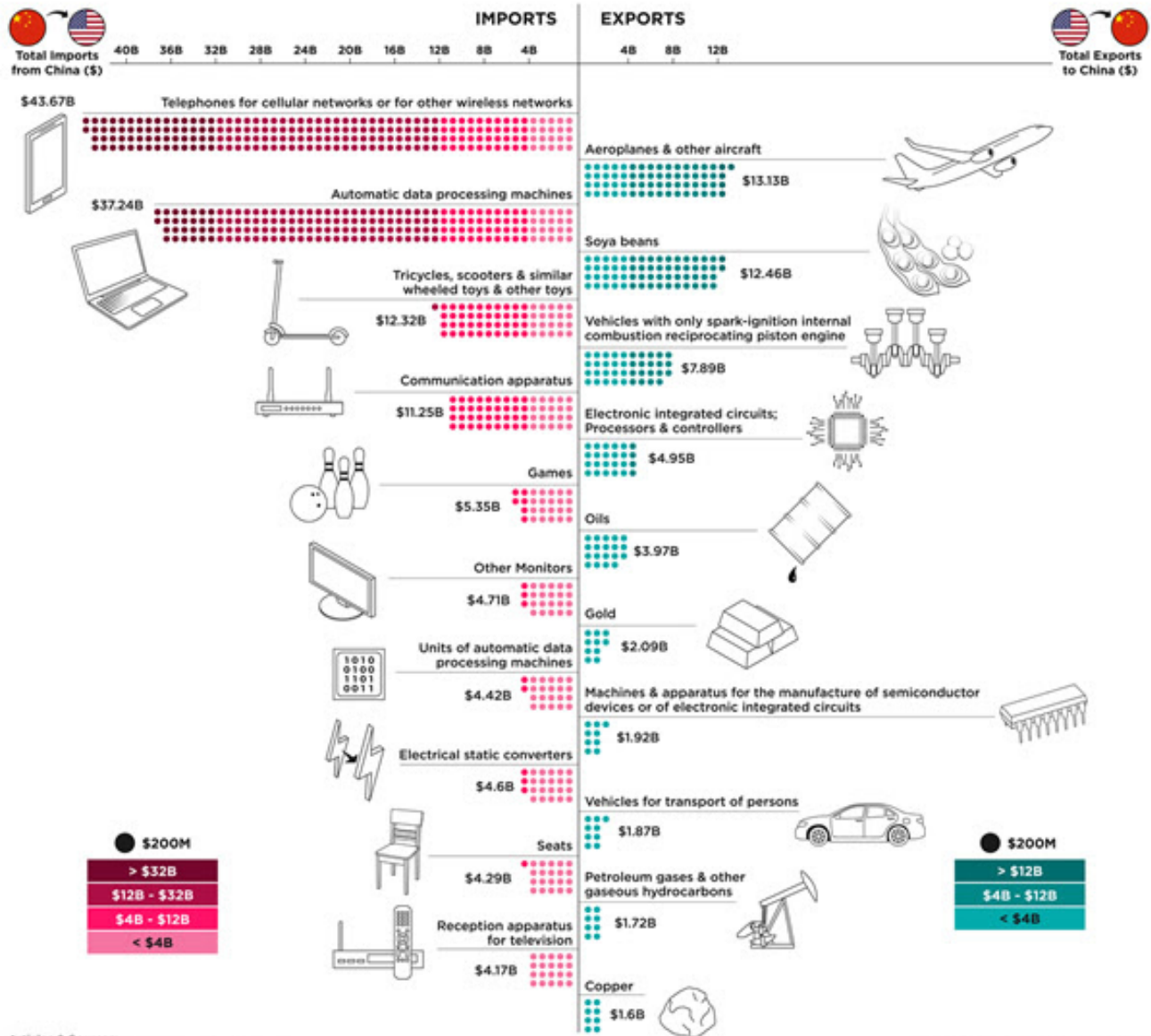
> The Future Of Stuff Is Shared Or Rented: Once companies focused on better, faster, cheaper. The more companies could cut costs in the production of items, the cheaper they could sell it for. Today many companies are still only competing on price, over quality or customer experience. But customers are getting tired of cheaply made goods that must be thrown away and replaced. Selling cheap goods with a short shelf life is not sustainable for the planet, and it's bad for customer experience. Not only are customers tired of poorly made goods,

today, consumers crave the freedom that comes from not being weighed down with permanent possessions. The future of stuff is shared or rented. Instead of having to purchase their own items, consumers are looking for ways to rent or share. The new approach to stuff has numerous benefits, including lower costs for consumers, a large reduction in waste and a larger variety in rented items. Read more [HERE](#).

> Modern Living Is Giving Us Bad Eyesight: By 2030, 40% of the world's population will be nearsighted, up from 28% in 2010. The number of people with high myopia—severe short-sightedness—is projected to almost double during that time, affecting 516.7 million people. Researchers say increasingly digital, urban lifestyles are to blame for that declining vision, and East Asia, Southeast Asia, and North America will be particularly hard-hit. Already in Taiwan, more than 80% of teenagers have myopia. Myopia is partially genetic, so if your parents are nearsighted you probably are too. But environmental factors also influence eyesight, especially when people are young. One of the biggest connections is between education and myopia, with more years of schooling, time spent studying, and even higher academic grades linked to increased myopia. The eyes have to adjust every time they focus on objects close up versus far away. If the eyes are constantly focused on near work while they're developing, they eventually start to physically change to make that close work easier. People who live in cities also tend to have worse eyesight, potentially because of less natural light in apartments and the increased density of tall buildings blocking out the sun. Read more [HERE](#).

> Which Goods are Most Traded Between U.S. and China? U.S. imports from China are down 12.5% for the year amid new tariffs. China, once the number one trading partner with the United States, has since fallen to third. Chinese electronics, the biggest import to the U.S., have fallen -4.4% since last year. On the other side, semiconductors and processors are a significant export to China. Aside from technology, the U.S. is a major natural resources and agriculture exporter to China: of particular interest are soybeans and oil. The former is hurting: U.S. soybean exports to China are expected to be one-third of what they were last year. The top five exports to China are rounded out by aircrafts, vehicles, and oils. Click the graphic for a bigger view and find more details over at [HowMuch](#).

Most Traded Goods Between U.S. & China

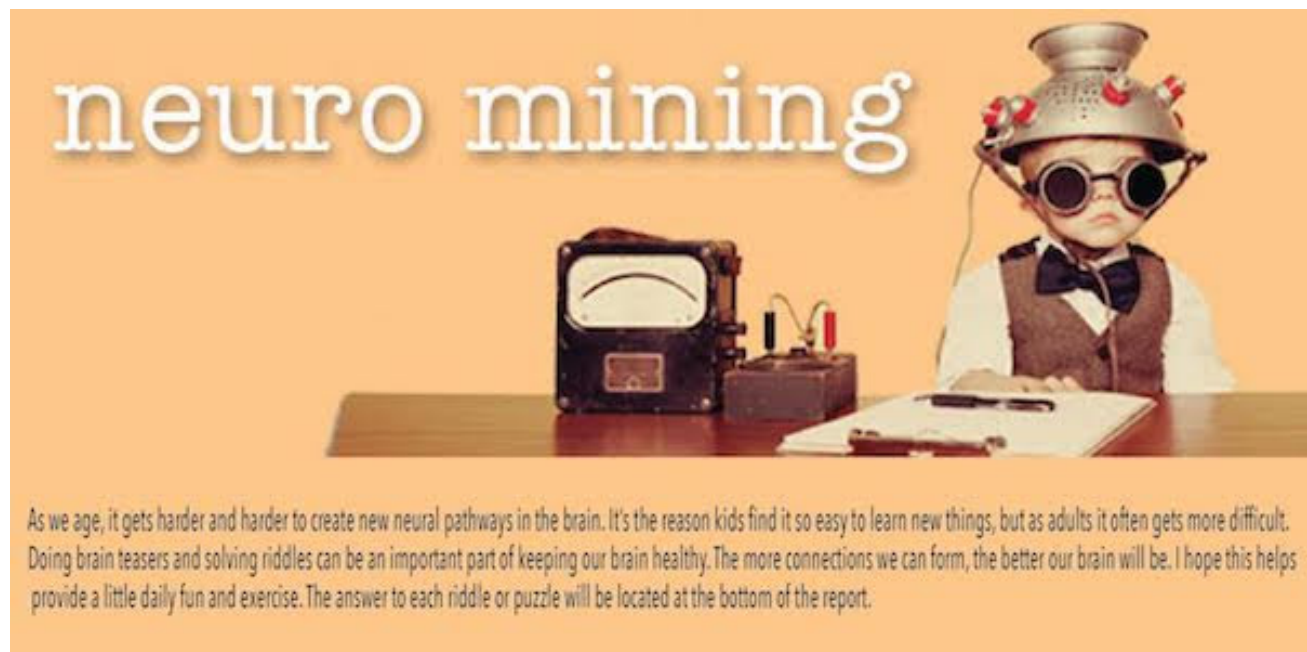


South central Wisconsin - We have not been able to start harvest yet due to the crops simply not being mature enough. We are look to get in the field by the end

of this week or beginning of next week. However, with the frost coming on last week, who knows what we'll end up with.

South central Washington - *It's been very dry around here but we have seen some rain this past week, so that was a welcome relief. The cool summer helped our wheat harvest substantially, as we have had outstanding weights. The fifty cent premium on our wheat up here also helps us out a lot.*

West central Indiana - *This area is the tops for soybeans and 2nd and 3rd corn-producing county in Indiana. A field of soybeans made 53 BPA, which is 13 BPA below average and 20-30 BPA below last year. There was 150 acres of corn-on-corn on very well-tiled and good dirt the went 214 BPA vs. 240 BPA last year. Another 100 acres of corn-on-bean ground went 208 BPA vs. 220 BPA 2 years ago. Earliest planted corn was May 7th.*



TODAY'S RIDDLE: I can be dropped from the tallest of buildings and survive, but drop me from the smallest ship and I won't. What am I?



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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.

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Title: Innovation for Global Sanitation

Time: Thursday, October 17, @ 3:00 pm CT

According to the Bill & Melinda Gates Foundation, 1 in 3 people globally lack access to proper sanitation, a fact that is costing the world roughly \$223 billion every year. In addition, some estimates have found that every \$1 spent on sanitation on average provides at least \$5 in economic return. Start-up Biomass Controls has made its mission to offer transformative solutions in response to water and sanitation challenges around the world. Their decentralized technologies deliver improvements in health, the environment and quality of life while also promoting gender equality.

Founded in 2015, Biomass Controls participated in the BMGF Re-Invented Toilet Challenge, and its patents are based on protecting the environment and returning nutrients to the soil. The company has employees in India, Spain, Switzerland, Germany and the U.S., with engineering projects currently up and running in parts of India, South Africa and the U.S. Its products include a Biogenic Refinery for waste treatment, as well as systems management solutions and other engineered sanitation products.

Biomass was chosen in 2018 to participate in the Toilet Accelerator program and in 2019 they were selected to participate in the Cohort Council. The members of the Toilet Board Coalition believe that by accelerating the Sanitation Economy they will deliver a significant impact to business and society. Designed for communities of 500-10,000 people, Biomass Controls sanitation innovation has the ability to add toilet resources to their bio-refinery and output products such as thermal energy and biochar. I'm told the refinery is integrated into a transportable shipping container and can reduce solids volume by over 90%. Also, the thermal process output is a pathogen-free product. The bio-refinery has a small footprint, can be operational in a few days, can run at temperatures from -40°C to 30°C, and processes 30,000 liters or one tonne of material each day.

Learn how Biomass Controls PBC is working to offer transformative solutions in response to water and sanitation challenges around the world at "Innovation for Global Sanitation," a webinar to be held at 3pm CT on October 17th featuring Jeff Hallowell, Founder & CEO of Biomass Controls PBC.



Biomass Controls PBC
@biomasscontrols



Check it out! We made [@AgWebEditor](#)'s list of startup companies offering unique solutions to using manure!
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Say Hello To "Goldschmidtite", The Earth's Newest Known Mineral

A Ph.D. student at the University of Alberta has identified a previously unknown mineral that has been dubbed "goldschmidtite." Found inside a diamond from South Africa, it's amazing the mineral was spotted at all - the single strand measures just 100 micrometers, about the width of a human hair.

This tiny speck could offer a lot of information about the ancient chemistry of our planet and the reactions that have been unfolding beneath our feet between the Earth's crust and outer core. For those who might need a geology refresher, that layer between the two is known as the mantle, which is approximately 1,800 miles thick and accounts for about 84% of our planet's total volume.

The upper mantle is where carbon deposits are formed into diamonds, thanks to intense heat and pressure. Mantle minerals often become trapped in those diamonds and can later make their way to the Earth's surface via underground volcanic eruptions. The trapped minerals cause the imperfections found in the majority of diamonds, which may make them unsuitable for turning into jewelry, but perfect for a scientist studying the mysteries of our planet. And because diamonds are so hard, they can preserve the minerals they form around for billions of year.

In fact, a diamond within a diamond was recently discovered for the first time ever in a remote area of Russia. Scientists hypothesize the internal mineral formed first, and the external one was formed in later stages of growth. They are also estimating the original diamond to be at least 800 million years old. According to experts in the field, this is the first such diamond in the history of global diamond mining.

Goldschmidtite is notable because its chemical composition is so unusual. University of Alberta PhD student Nicole Meyer, who discovered goldschmidtite, explains that the new mineral is made up mostly of niobium and potassium, along

with rare earth elements lanthanum and cerium. The Earth's mantle is dominated by other elements such as magnesium and iron, meaning the relatively rare elements were brought together and concentrated to form this new mineral, despite other nearby elements being more abundant, she said.

Researchers are now focused on trying to figure out how the unusual mineral formed. They'll also be actively searching for more samples of goldschmidtite to determine if there are other variations as well as to figure out how rare it might be.

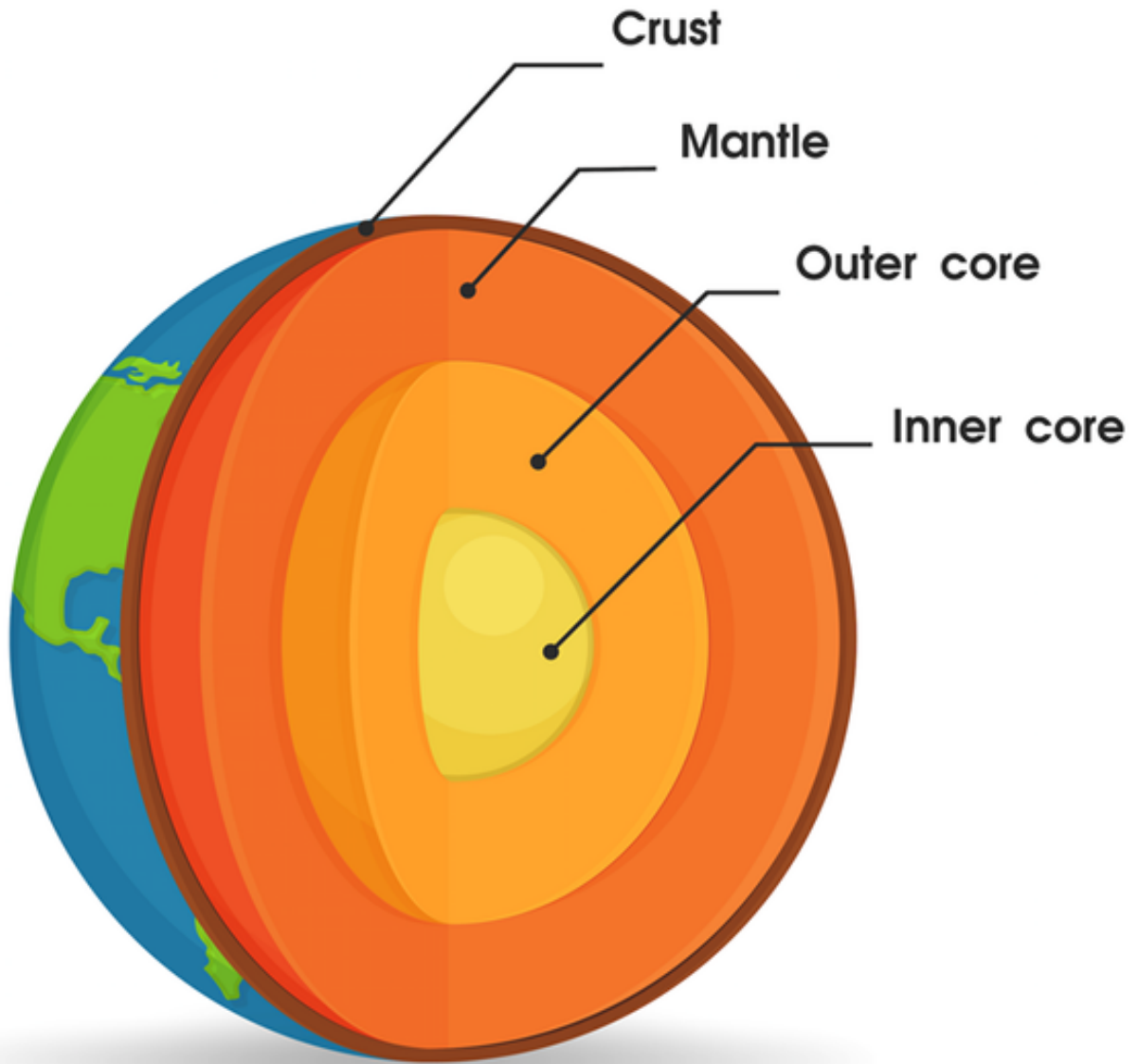
The new mineral is named after Victor Moritz Goldschmidt, who lived in the late 19th century and early 20th century and is considered to be the founder of modern geochemistry and crystal chemistry. He was a pioneer in researching the perovskite crystal chemistry, similar to the crystal chemistry found in the newly discovered mineral.

The diamond came from a volcanic site known as the Koffiefontein pipe in South Africa's Kaapvaal Craton. Kaapvaal Craton is home to some of the oldest rocks on Earth. Along with the Pilbara Craton of Western Australia, they are the only remaining areas of pristine Archean era crust identified on Earth, which formed about 3.6 to 2.7 billion years ago. The Kaapvaal Craton is actually believed to be the first piece of stable landmass to appear above sea level.

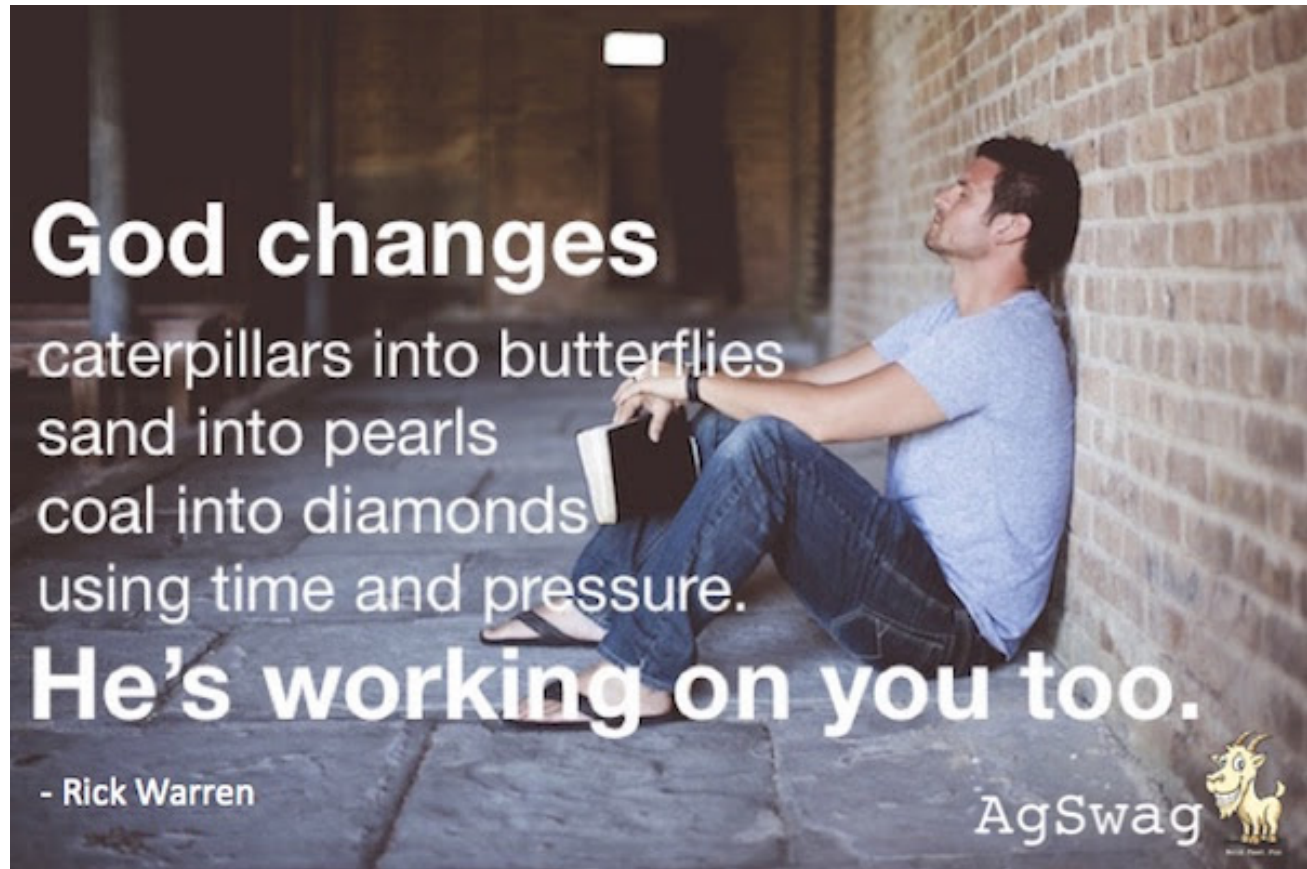
The International Mineralogical Association (IMA) currently recognizes 5,327 distinct mineral species, three-quarters of which have been discovered in the last century, and 1,000 of those in just the last decade. The number of new minerals discovered per year was steady over time from 1917 to the early 1950s, when it began a rapid increase thanks to technological advancements. Nonetheless, the exploration process, whether in the field or the lab, still relies heavily on educated guesswork - and luck - about where to look.

In recent years, mineralogists have teamed with mathematicians and data scientists to search for "missing minerals." Using statistical models and data science methods traditionally applied to study large datasets in fields like linguistics, evolutionary biology, and social network analysis, researchers hope to reveal previously unseen patterns and clues hidden in mineralogical databases about Earth's mineral diversity and find undiscovered minerals. (Sources: Live Science, Nautilus, IMA)









Woman Finds Watch in Couch from Thrift Store Worth Quarter-Million

A middle-aged woman from Canada, who wishes to remain anonymous, purchased an old couch at a thrift store about five years ago. Not that long ago, she was sitting on the couch watching tv with her father and accidentally dropped her cell phone down between the cushions along the corner. She dug and dug but the phone had somehow fallen all the way down into the bottom through a couple of rips in the upholstery.

Before she was able to find her phone, she pulled out an old watch. Upon closer inspection, she saw that it was an old Rolex. She turned to her 92-year-old father and asked him if it was his, to which he replied, "Of course that's not mine. You know I can't afford a Rolex." But little did she and her father know that very few people actually could afford this particular watch.

The woman dutifully called the thrift store which she frequents often, asking if anyone had inquired about a missing watch or if they knew who had been the previous owner of that particular couch. As the sale of the couch was long in the past, the thrift store had absolutely no record of its previous owner, let alone a way to get in contact with him or her. So, once she realized the watch was unlikely to be reclaimed, she set out to research the timepiece in question.

It turned out to be a vintage Rolex Daytona 6241 "Paul Newman." Rolex produced the manually wound Daytona ref. 6241 from 1966 to 1969, roughly. During this short three-year period, fewer than 3,000 pieces of the 6241 were made, and just a small percentage of those were fitted with the "exotic dial" (that would later be nicknamed the Paul Newman dial). I suspect someone lost the watch down inside the couch at some point in the early 1970's, probably through the same tear in the upholstery that the cell phone fell through. The couch may have in fact been sold and passed around several times during the past 50 years.

These exotic dial Rolex Daytona didn't become popular until the 1980s when a group of Italian collectors discovered them and gave them a nickname "Paul Newman" after a photograph of the famous actor surfaced wearing one. Having a nickname for the watch made it easier for the collectors to talk about between them so they all knew which reference each of them were talking about. Today the Paul Newman Daytona is one of the most desired vintage watches around trading hands for six-figures or more. If you remember, as we reported a couple of years back, Paul Newman's very own Daytona broke the record for the most expensive watch ever sold at auction in 2017, with the hammer coming down at \$17.8 million with the buyer's premium.

After it was all said and done, after the woman had the watch authenticated and appraised, reporters asked her what she planned to do with the quarter-million-dollars, she replied, "buy a house and get a boob job"! I guess many people would consider both those good long-term investments:)

In all seriousness, I love the stories where normal folks find fortunes from what someone else has tossed out to the curb. It brings true literal meaning to the old proverb, "One man's trash is another man's treasure."



ANSWER to riddle: A piece of paper.



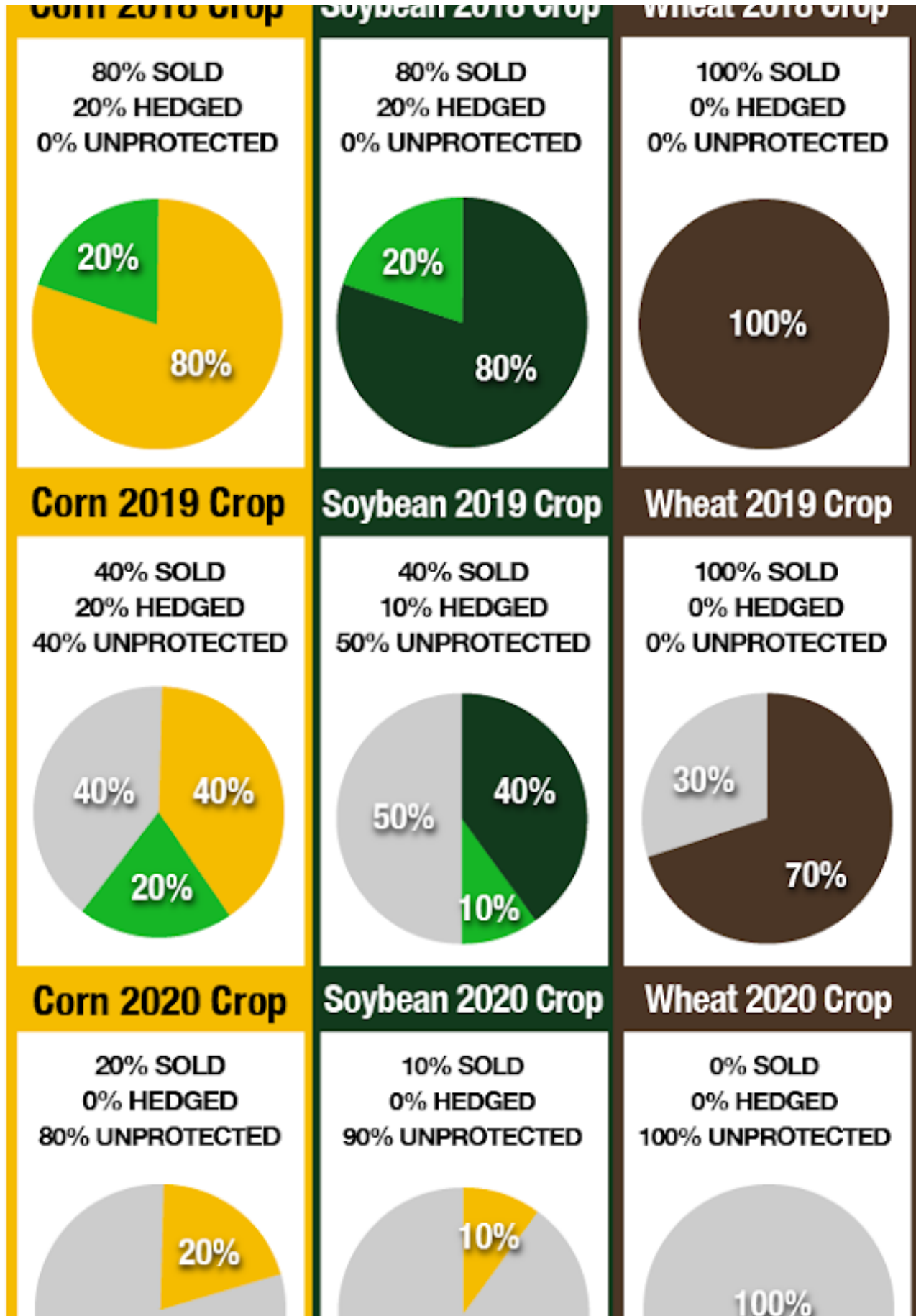
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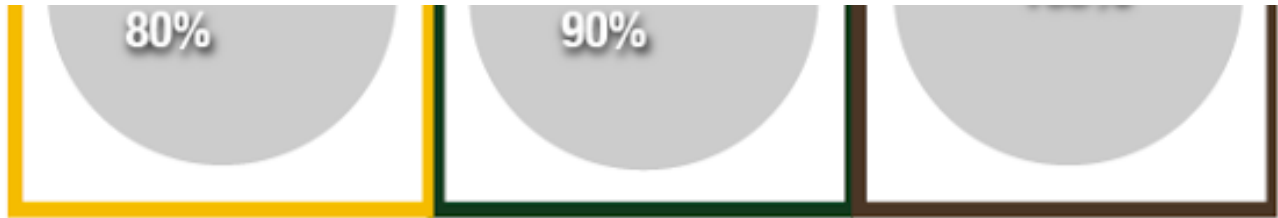
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