



Josh Knight &lt;josh@farmdirection.com&gt;

## GOOD MORNING: The Van Trump Report 2-5-20

1 message

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

Wed, Feb 5, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec0107777600174-1142\_HTML-68584704-100003450-8@vantrumpreport-email.com>

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"What we see depends mainly on what we look for." - **John Lubbock**

**Wednesday, February 5, 2020**

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**Morning Summary:** Stock bulls have surprised many inside the trade this week as negative headlines about the coronavirus outbreak and the possible global economic fallout continue to dominate the headlines. The question is can the bulls continue to run? The scope of the economic damage the virus outbreak ends up delivering is a long way from being known and investors may be growing immune to the sensational news stories. It's obviously going to be a rough first quarter for companies and economies closely tied to China but at this point it's all just speculation. As we've seen in past instances, such as 2003's SARS outbreak or the recent tariff-war with China, the doomsayers generate a lot of attention at the outset but in the end, their apocalyptic predictions just haven't played out, at least not yet. For now, attentions seem to have turned back to corporate earnings and economic data. Today and tomorrow are two of the busiest days of this earnings season with over 40 S&P 500 companies reporting. Today's most anticipated reports will come from Boston Scientific, General Motors, GlaxoSmithKline, Grubhub, Humana, Merck & Co., Metlife, Novo Nordisk, O'Reilly Automotive,

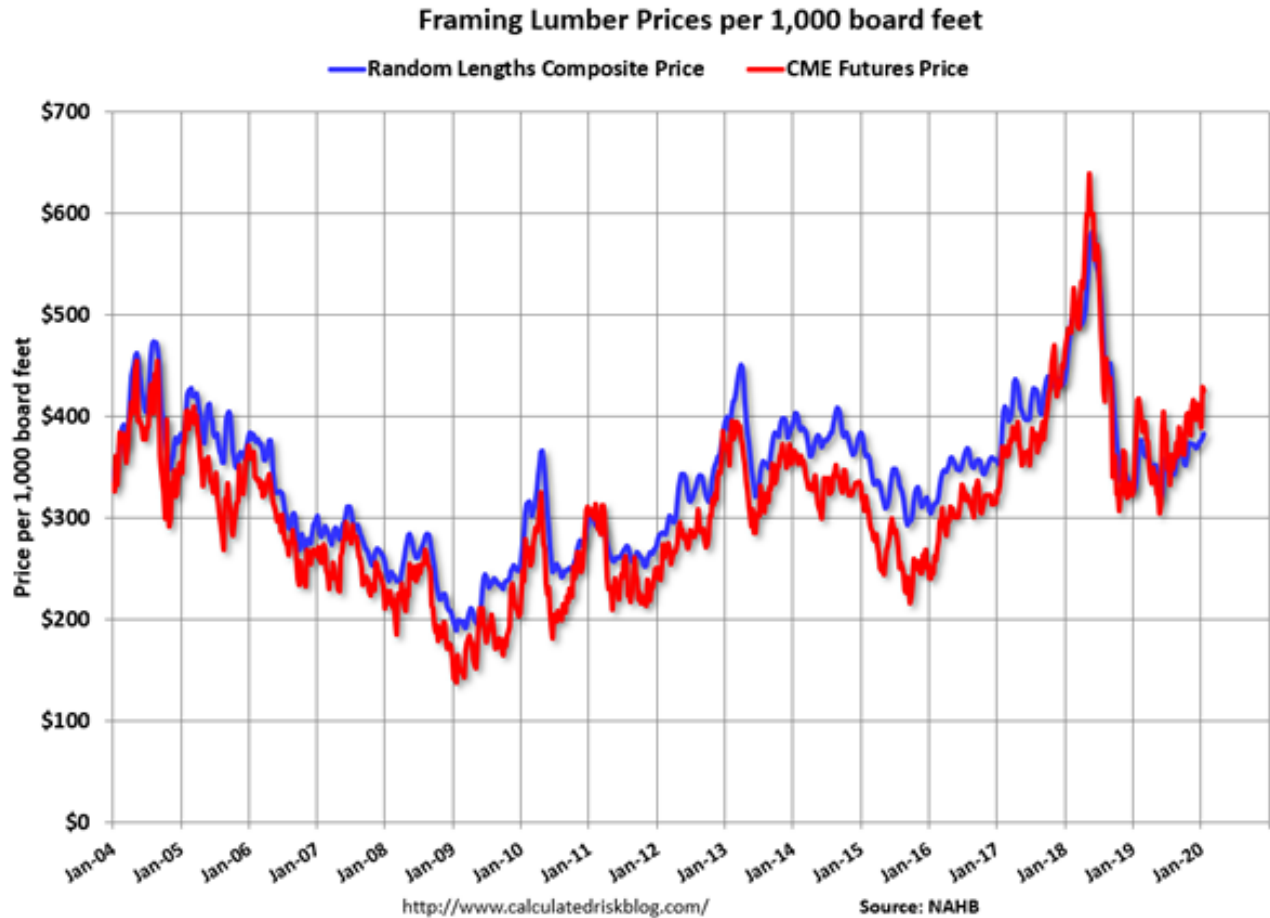
Peloton, Qualcomm, Spirit Airlines, Spotify, Suncor Energy, and Toyota. On the economic front, U.S. data continues to deliver solid results. The Bureau of Economic Analysis released their estimate of January vehicle sales yesterday morning, pegging light vehicle sales at 16.84 million in January, up +1.2% from the December sales rate, and up +0.8% from January 2019. Auto analysts expect 2020 sales of roughly 16.7 million to 17.1 million vehicles. Today brings ADP's Employment Report, International Trade, and ISM Non-Manufacturing. The ADP report will be closely watched with investors anxious to see what the official January Employment Situation might deliver. ADP is expected to show job gains of +154,000, compared to December's gain of +202,000 and in-line with expectations for the official Labor Department results due out Friday. Today also marks a historic day in Washington, with the Senate expected to vote to acquit President Trump, bringing an end to the impeachment trial

**Coronavirus Update:** *The death toll in China has now risen to around 500 and as eight more buildings are turned into hospitals in Wuhan. There are now almost 25,000 confirmed cases around the world. 10 people test positive on a cruise ship in Japan and now thousands onboard Diamond Princess face at least 14 days in offshore quarantine. United and American Airlines have now suspended flights in and out of Hong Kong. Hyundai is suspending production in South Korea because the outbreak has disrupted the supply of parts from China.*

**Disney Appears to Have a Winner in its New Streaming Service:** *Walt Disney Co. said Tuesday that 26.5 million people subscribed to its Disney+ streaming service in the first quarter of availability, and another couple million have joined since the calendar turned. Analysts had on average been expecting around 20 million subscribers. The update came as part of the company's earnings report, which showed adjusted earnings of \$1.53 a share, marking a decline from \$1.84 a share a year ago but topping expectations of \$1.46 a share. The introduction of Disney+ seemed to help Disney's other streaming efforts. The ESPN+ streaming service had 6.6 million subscribers, nearly double the 3.5 million that the company disclosed just three months ago. Hulu had 30.4 million paying subscribers, compared to 28.5 million three months ago. One of Disney's biggest moneymakers, its theme parks, reported operating profit of \$2.34 billion on revenue of \$7.4 billion, both topping estimates. The company did warn that closures to them parks in Shanghai and Hong Kong could dent future results, saying if the closures last for two months, it would decrease operating income in the current quarter by a combined \$175 million. The company's movie-studio business reported operating income of \$948 million on revenue of \$3.76 billion from a quarter in which it launched two movies that have brought in more than \$1 billion in box-office receipts world-wide, "Frozen 2" and "Star Wars: The Rise of Skywalker." (Source: MarketWatch)*

**Oil Flips into Contango Over Demand Fears:** *The oil market looks set for at least four months of depressed demand because of China's coronavirus outbreak, with a large crude surplus not expected to clear at least until August, according to analysts and traders that spoke with Reuters yesterday. Fears of a virus-related slump in global energy demand have flipped the market into contango this week - a structure in which longer-dated oil futures trade at a premium that encourages traders to keep crude in storage for more profitable resale in the future. Brent crude has not been in contango since July 2019 but was in it by as much as \$0.40 a barrel yesterday between prices for closest trading month April and August. For U.S. West Texas Intermediate (WTI) crude the contango between March and July prices was \$0.60 a barrel. Goldman Sachs said the flip of time spreads into contango is consistent with the physical market suddenly shifting into a large surplus. China has been the main driver of global energy demand growth in recent years and ING Bank said the market is clearly worried that Chinese refinery demand will retreat. "The issue for the market is if travel restrictions continue for an extended period ... demand loss will become increasingly difficult for the market to swallow," ING said, adding that OPEC could come under increasing pressure to cut output by more than laid out in their existing supply pact. (Source: Reuters)*

**The Hottest Home-Construction Market Since 2006 Lifting Lumber:** *Builders are hammering away at more new houses than at any time since before last decade's foreclosure crisis, and the construction boom is driving up lumber prices. Lumber prices have declined sharply from the record highs in early 2018 but have seen a bit of an increase lately. The graph below shows two measures of lumber prices: 1) Framing Lumber from Random Lengths through January 24, 2020 (via NAHB), and 2) CME framing futures. Right now Random Lengths prices are up +14% from a year ago, and CME futures are up around +12% year-over-year. There is a seasonal pattern for lumber prices, and usually prices will increase in the Spring, and peak around May, and then bottom around October or November - although there is quite a bit of seasonal variability. The trade war was a factor in the sharp decline last year, with reports that lumber exports to China had declined by -40%. Now, with a pickup in housing, lumber prices are moving up again. Though relatively high, current prices are still well below a peak of \$639 reached in May 2018. In December, U.S. housing starts surpassed a seasonally adjusted annual rate of 1.6 million. That is their highest level since December 2006, just months before the real-estate market unraveled. Residential building permits are being issued at the highest rate since 2007. Mild winter weather has extended the building season in much of the country. (Sources: Calculated Risk, Wall Street Journal)*



# FARM TANK

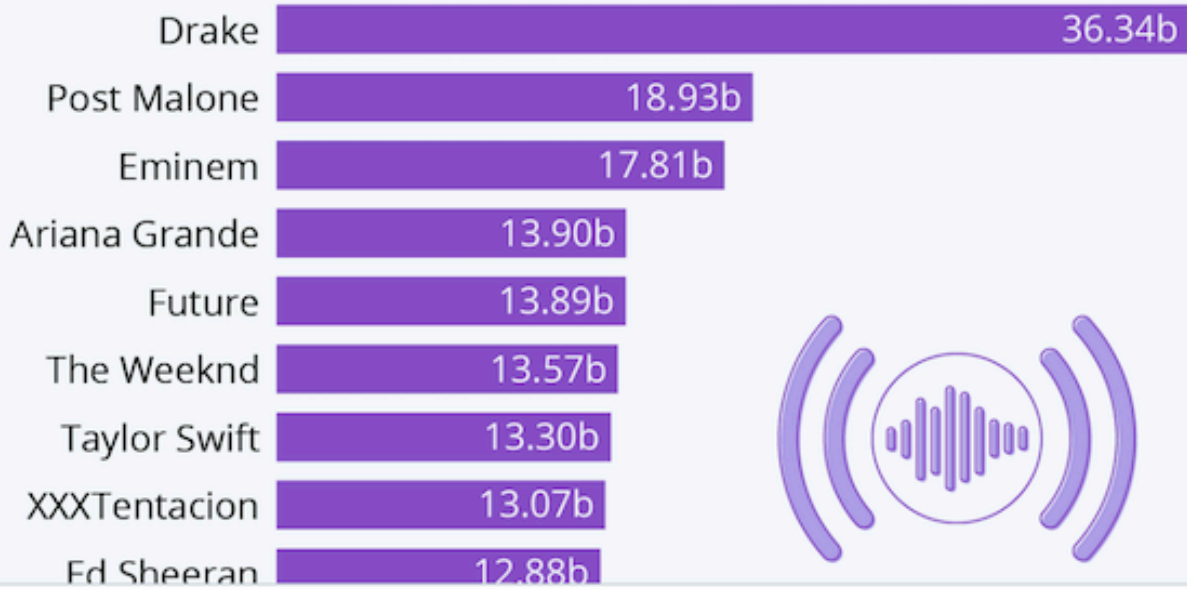
Tweets of the Day





When it comes to streaming numbers, there's [@Drake](#) and then everyone else. [#Drizzy](#)

video streams in the U.S. from 2010 to 2019



#### Infographic: Most-Streamed Artists of the Decade

This chart shows the artists with the most on-demand audio/video streams in the U.S. from 2010 to 2019.

[statista.com](#)



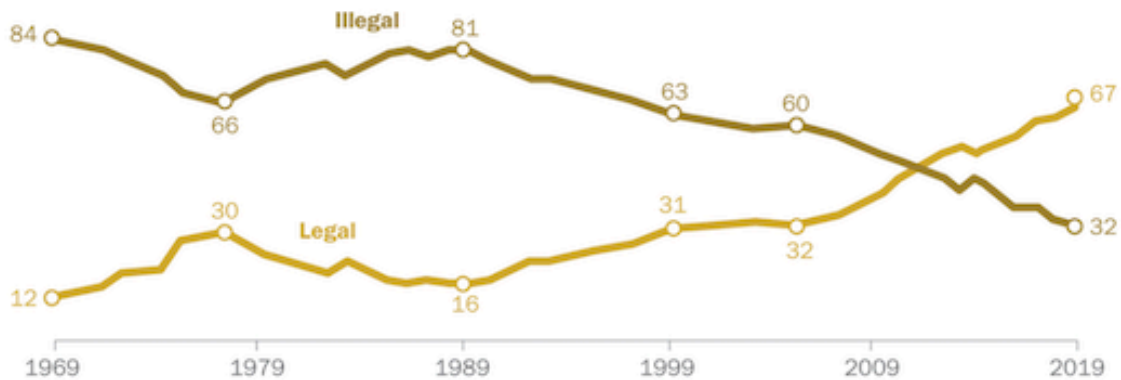
**Pew Research Center** ✓  
@pewresearch



Majorities of Millennials (74%), Gen Xers (63%), and Baby Boomers (54%) say the use of marijuana should be legal, up sharply from earlier years.

### U.S. public opinion on legalizing marijuana, 1969-2019

*Do you think the use of marijuana should be made legal, or not?*



Source: Survey of U.S. adults conducted Sept. 3-15, 2019.

Pew Research Center





**Alison O'Neill. Shepherdess**  
@woolismybread



Ladies looking for a bite of hay. #winter #farm  
@NFUCountryside @yorkshire\_dales 🐑





**Mr. Pigweed** ©  
@LassMike



Tonight's West Texas Sunset!







**Mitch Field**  
@vacas\_negras



Good snow day project. Time to get cleanin'



Bob Birdsell Retweeted



**Eat Meat Be Happy!**  
@KemMinnick





**Tim Fargo** ✓  
@tim\_fargo



It is not what you do once in a while, it is what you do day in and day out that makes... - Jenny Craig [#quote](#)  
[#WednesdayWisdom](#)



**Corn** bulls are happy to hear rumors and talk out of China, despite complications from coronavirus, Asian leaders still plan on meeting commitments agreed to in the recent "Phase 1" trade deal. Saying even though the Chinese purchases might be delayed it's unlikely they will need to reduce or backout of agreed-upon talks and details. Bulls are also pointing to U.S. exports being highly competitive (cheaper than Argentine and Ukraine suppliers) and the fact demand could actually creep higher in the weeks ahead. There's also talk that corn used for feed demand could eventually push higher, especially if we see anticipated stronger global demand for U.S. livestock. Bears are pointing to mostly cooperative weather in South America, more U.S. corn acres in 2020, and continued headwinds in the ethanol space. Technically, the market still feels somewhat range-bound. The 100-Day Moving Average in the MAR20 contract is just under \$3.88 per bushel and the 200-Day Moving Average is trading just under \$4.05 per bushel. Looking ahead, I will continue to closely monitor South American weather as there's still plenty of risk remaining. From what I have been hearing, first crop corn in Brazil is being harvested with good results and about 10% of the second-crop corn is now planted. Most sources have the crop estimated at around the same level as last

year. Argentine production estimates seem to be a bit more conservative with most sources forecasting production below last year by -2 to -3 MMTs and slightly below the current USDA estimate. I will also continue to closely monitor all Chinese headlines.



**Soybean** prices still appear to be tied directly to headlines out of China. If the Chinese government looks to be gaining an upper hand on the coronavirus the soybean market responds in a positive manner and is able to focus on a more bullish set of fundamentals. If the virus headlines paint a more dire picture soybean bulls pause and take a couple of steps back on the uncertainty. Bears are pointing to the fact the Brazilian soybean crop is getting larger as the harvest advances. There's also continued talk of Chinese buyers purchasing more Brazilian soybeans cargos for early-Spring delivery. Don't forget, as Bloomberg reminded us earlier this week, BR-163, the critical Brazilian road where soybean trucks would frequently get stuck in the mud, and is a reliable link between major western growing areas and the country's northern ports that were built up by companies including Bunge Ltd., Archer-Daniels-Midland Co. and Cargill Inc. Transportation costs are already falling, and the journey for crop supplies has been cut down to two or three days from an average of five. Technically, the MAR20 contract started the week by posting fresh new multi-month lows, prices not seen since mid-May. This contract has traded for months between \$8.80 and \$9.60 per bushel so the recent breakout to the downside has raised some eyebrows and needs to be closely monitored. As a spec, I'm back on the sideline at the moment with what seems to be more questions than answers.





**Wheat** prices appear to have temporarily found more stable footing as traders continue to debate the headlines surrounding China and global weather uncertainties. There is nothing really fresh or new to report. The weather seems to be mostly a non-event and there are just so many unknowns still surrounding China. Bulls continue to argue that global supplies are tighter than the balance sheet indicates and complications in parts of the European Union and with Russian exporters could work to keep prices elevated. Bottom line, as a bull we need to see more wide-spread weather worries and or some type of confirmation of Chinese buying and improved economic growth. If those headlines don't come to fruition the bears could become more aggressive in nature and pressure prices lower. As a spec, I remain on the sideline. As a producer, I've already made enough early new-crop sales that I want to now "do nothing" and see how things play out.



Wheat Mar '20 (ZWH20) - Barchart.com

## SRW WHEAT 5-Year Chart



Hard Red Wheat Mar '20 (KEH20) - Barchart.com

## HRW Wheat 5-Year Chart





**> China Virus Outbreak Could Delay U.S. Export Surge:** *The White House's top economic adviser said on Tuesday that China's coronavirus could delay a surge in U.S. exports to China expected from the Phase 1 trade deal that was to take effect later this month. His comments marked the first time a Trump administration official has said that the fast-spreading virus could hamper China's*

ability to increase purchases of U.S. goods and services by \$200 billion over two years, at least in the near term. The text of the agreement has a disaster clause that could be invoked, but how any delays could be resolved is not specified. Kudlow played down the potential wider impact of the virus outbreak on the U.S. economy and on company supply chains that are being curtailed, saying: "It's not a catastrophe. It's not a disaster." Kudlow said he thought the virus outbreak could spur business investment and lead to increases in production in the United States. Read more [HERE](#).

**> New Wheat Herbicide Available for 2020 from Bayer:** Luxxur herbicide from Bayer Crop Science is now available to cereals growers in Colorado, Idaho, Montana, North Dakota, Oregon, South Dakota, Washington, and Wyoming for the 2020 growing season. Additional states may be registered for use in future growing season. Classified as a Group 2 herbicide, Luxxur herbicide is formulated with a precise combination of active ingredients optimized to control many grass and broadleaf weeds in spring, winter and durum wheat fields, say Bayer officials. For the 2020 growing season, Luxxur herbicide will be available in 80-acre cases. In addition, Luxxur herbicide is included as a herbicide in Bayer PLUS Rewards. Read more [HERE](#).

**> Spring Floods Cost Crop Insurance \$6.4 Billion:** Flood-related federal crop insurance payouts for the 2019 growing season total more than \$6.4 billion so far — the costliest on record. Most of those indemnities are tied to the spring and summer floods across states like North and South Dakota, Minnesota, and Illinois, according to an analysis of USDA data by Steve Bowen, a meteorologist and head of catastrophe insight at Aon, an insurance company. Bowen notes that saturated soils across the Plains and Midwest may set the stage for additional flooding this year. Bowen said that in terms of overall economic costs — including damage to agriculture, infrastructure and other property — the 1993 floods along the Mississippi and Missouri rivers remain the costliest disaster in modern history at \$38 billion in today's dollars. Last year's disaster cost about \$20 billion, he said. USDA economists last year found that more frequent and intense storms caused by climate change will ratchet up the price of crop insurance by between 4 percent and 22 percent, depending on future rates of greenhouse gas emissions. (Source: Politico)

**> UK's Johnson Hints at Allowing GMO Imports From the U.S.:** Boris Johnson has hinted at allowing genetically modified food to be imported from the U.S. after Brexit as he called for an end to "hysterical" fears about American products coming to the UK as part of a trade deal. In a speech setting out his goals for trade after Brexit, the prime minister said the UK would not accept a "diminution of standards" on food hygiene or animal welfare as a result of a deal with the U.S. He also said Britain would be "governed by science, not mumbo-jumbo" when looking at whether imported food was acceptable for consumption in

*the UK. Johnson criticized "America bashers" who take a "hysterical" attitude towards US food and view it as "inferior". "I look at the Americans, they look pretty well nourished to me. And I don't hear any of these critics of American food coming back from the United States and complaining ... So let's take some of the paranoia out of this argument." (Source: The Guardian)*

**> U.S. Food Inspectors to Test IBM Blockchain for Export Certifications:**

*IBM is building a blockchain proof-of-concept for the Food Safety and Inspection Service (FSIS), the food safety hawk within the U.S. Department of Agriculture (USDA), that will help it evaluate how blockchain can optimize export certification systems. The \$269,450 blockchain feasibility assessment will search out efficiencies in a process marred by regulations and often complex, multi-country documentary requirements. FSIS is responsible for certifying America's exported meat, poultry and eggs are up to snuff; this means checking them against the U.S.'s standards, and, depending on the destination, other countries' regimes as well. An FSIS spokesperson says this is the first time the agency has sought to utilize blockchain technology. FSIS awarded IBM a nondescript "blockchain proof-of-concept" contract worth nearly \$270,000 in August 2019. The contract runs through June 2020. Read more [HERE](#).*

**> Electrify America Completes 400 EV Charging Stations:**

*Electrify America confirmed that they completed the installation of their first 400 EV charging stations only 20 months after starting the deployment. Their rollout is about twice as fast as Tesla's Supercharger network, which had only 225 Supercharging stations two years into deployment. The company currently has more than 100 stations permitted and another 150 in various phases of design and engineering. (Source: Electrek)*

**> Goldman Sachs in Talks with Amazon to Offer Small-Business Loans:**

*Goldman Sachs Group Inc. is close to striking a deal with Amazon.com Inc. to offer small-business loans to its U.S. customers as the Wall Street bank turns to Big Tech to extend a push onto Main Street. Goldman has begun building technology to facilitate the offering of loans to small- and medium-sized businesses over Amazon's lending platform, according to two people briefed on the discussions with the online retailer. The project could launch as soon as March, one of them said. Last year Goldman struck a credit-card partnership with Apple Inc., which featured the bank's branding on the physical card and gave Goldman a direct channel to Apple's more than 100 million U.S. iPhone users. Executives at Goldman, which lacks the physical branch network that most banks use to attract small- and medium-sized business customers, have described the Apple Card as the "most successful credit card launch ever." Read more [HERE](#).*

**> SEC Warns of Coronavirus Investment Scams:**

*Wherever there is tragedy, con-artists always seem to be lurking close by. The U.S. Securities and Exchange*

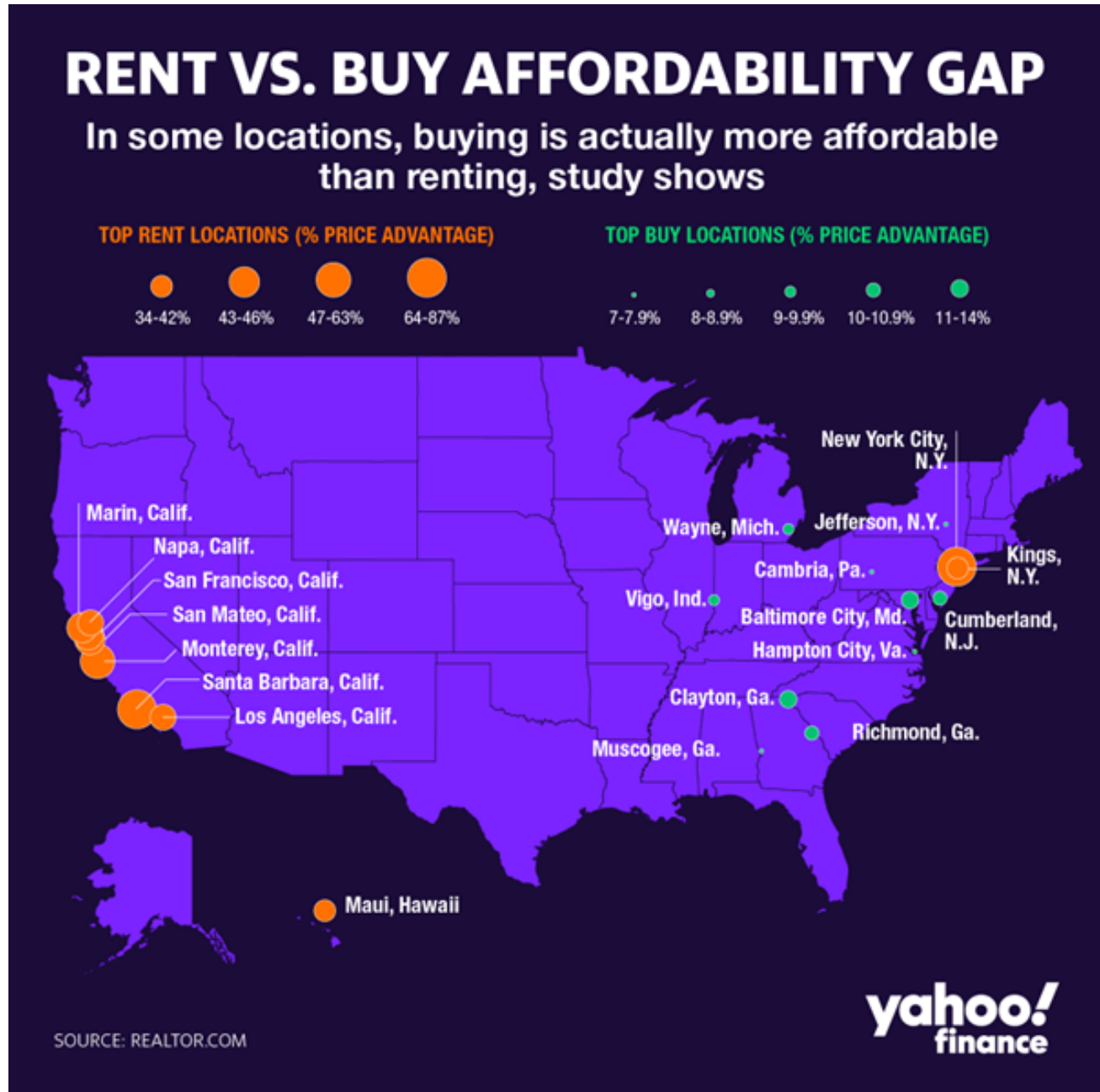


*Commission is warning investors to be on the lookout for scams tied to the coronavirus's spread. The regulator said in a Tuesday statement that it's become aware of a number of online promotions, including some on social media, that aim to attract investments in companies on the false premise that they can prevent, detect or cure infections. "We urge investors to be wary of these promotions, and to be aware of the substantial potential for fraud at this time," the SEC said.*

**> \$115 Million Property Comes To Market with Nine-Figure Price Tag!** *A few years ago it was big news when a home went on the market for \$100 million. And if it managed to sell for that high a price, it would dominate the real estate chatter for weeks. Yet we have just closed out 2019 with six homes selling for at least \$100 million—the highest number of sales at that price in U.S. history for any given year—and there are about twice that many properties on the market with equally high asking prices. All of a sudden \$100 million has stopped being a vanity price tag. It has become the established threshold for what it means to enter into the upper stratosphere. Read more [HERE](#).*

**> The Gap Between Renting and Buying a Home is Narrowing:** *Renting is now only slightly cheaper than owning a home, according to a new study. Median rent was \$1,319 per month nationwide, while the median mortgage was \$1,600 per month at the end of 2019. Compared to the previous year, rent rose 4%, while mortgage payments declined 1%, according to a new study by Realtor.com that analyzed housing costs in 593 U.S. counties with populations over 100,000. Monthly payments are cheaper for renters in 84% of the counties analyzed. In these counties, home prices were 260% higher than the national median price, while rents were only 79% more. But the gap in renter-friendly counties is narrowing even faster than it is in the rest of the country. With rents in Brooklyn, New York City, and Santa Cruz, Calif. decreasing -24%, -20% and -18%, respectively — compared to the -2.8% decrease nationally. "In these areas, the markets are so large and well established that, for the most part, buying comes with a huge premium. These tend to be markets that attract not only homeowners and investors but international investors, too — like New York and California," says Realtor.com's Danielle Hale. Monthly mortgage payments were actually cheaper for buyers compared to renters in 16% of the counties analyzed, up from 12% of counties the year prior. In those counties, like Clayton, Ga. and Baltimore City, Md., homes were 53% cheaper than the national median of \$300,000. Rents in those areas were only down -11% from a year ago. Read more [HERE](#).*






**Southern Wisconsin** - I farm near Madison Wisconsin. Last year's soybeans were wet but average. Our corn was not low test weight but not high yielding either. It was a little worse than our normal APH. This year, we've got high expectations for

*the ground that got worked but the ground that didn't get worked looks rough. One thing we haven't had this year is a deep frost to help break up the deeper compaction. That could cause some yield loss in certain areas for 2020's crop. Luckily, we have been able to tile this winter.*

**North Central Illinois** - *I have have been running our family farm for 25 years now and 2019 was one of the worst years for yield that I have ever seen. Even taking into account that we don't owe money on our land, we still couldn't make the corn crop work. If we had to pay rent or pay the bank, we would either be done farming or selling ground to offset our losses. The dry cost of corn alone was out of sight. Our yields were 100 bushels behind last year and our beans barely made 50 bushels. We are in the north-central part of the state where corn consistently makes 230 and beans make 65 to 70 bushels year in and year out. About the only thing that went right is we sold our corn near \$4.40. Unfortunately, we are still sitting on our soybeans. We are all looking forward to a better year ahead.*

**Northeast Colorado** - *Things are a real challenge out this way. The last few years we have simply gotten by and are doing all we can to weather the many challenges that are coming from the industry, weather, labor and state government. Things are dry at the moment and the little snow that fell today has no moisture in it. Our pastures are getting so dry to the point we very well may need to cut back our the number of cattle we run as there simply is no profit if you have to purchase feed. My son is working triple time to make things work as there isn't a soul who is willing to come to work and stay til the job is done. Heck, we've even had free housing offered along with the well-above-minimum-wage we pay and that hasn't changed anything. We run 10K acres with half of it pasture and the rest irrigated corn, dryland corn, and wheat. You can set your clock to the fact a hail storm is coming and will wipe out a portion of your crop and we can only afford to go with 65% coverage of multi-peril. It is our hope to keep the land in the family for generations to come and now we are going to have to worry about politicians setting ridiculous regulations on us that we can't afford to cope with. There have already been families in the area hang up the farming game, not wanting to fight it any longer. The crazy part is we own our land but with chemical and seed prices continuing higher and commodity prices staying low, that may not be enough. We are fighting it out and are considering running some hay, but that market is volatile as well.*

# neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

**TODAY'S RIDDLE:** You can easily touch me, but not see me. You can throw me out, but not away. What am I?

## FROM MY PERSPECTIVE



*Kevin Van Trump*



BROUGHT  
TO YOU BY:



During 2020, 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



### **Taking Regenerative Ag to the Next Level**

Regenerative agriculture is not only a growing buzzword in the industry, it's gaining traction with growers across the globe. More and more producers are implementing practices like composting, cover crops, and no-to-low-till into their operations, leaving food sources for soil microbes in the soil. Over time these practices help to strengthen the soil microbes which leads to better yields and healthier crops.

Holganix is on the leading edge of harnessing the power of over 800 species of soil microbes to help recharge soils, offering producers a solution to not only increase

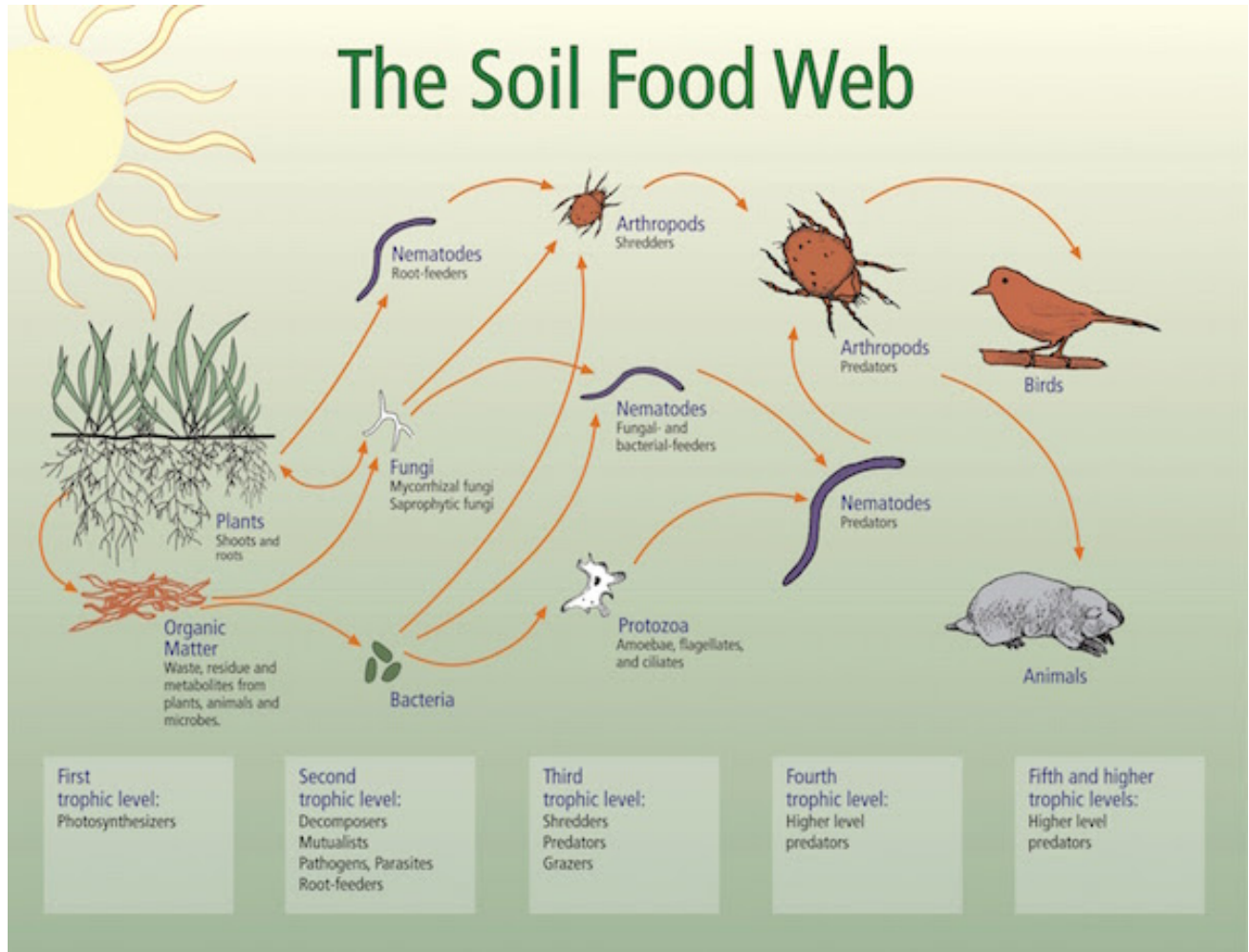
yields while improving the soil, but to do so sustainably so you can leave your land as a legacy to future generations. With growing regulatory concerns, as well as expenses related to fertilizer and chemical use, growers now have an option for a more sustainable and productive long-term solution for their businesses.

Holganix continues to develop microbial technology that is used by lawn care operators, sports turf managers, golf courses, and farmers to improve soil health and reduce the need for fertilizers and pesticides. American row crop farmers are Holganix's fastest-growing segment, where its products are increasing crop yield, root growth, resilience against stress, and long-term soil health with the goal of ultimately giving farmers an ROI on the use of the product within one growing season.

I've put my dog in the soil health and regenerative race as I've partnered with Holganix. Our goal is to continue to educate growers on how plant health begins with soil that is teeming with microbial activity, serving as a habitat of nutrients and a protector from stress, all of which increase the plant's ability to flourish. Over the last 18 months, we've seen incredible traction as producers witness first-hand both the short and long-term benefits for themselves.

Learn more about how Holganix is helping farmers to effectively cut costs while producing more plentiful, natural foods at "Preserving and Nourishing Soils to Make Regenerative Agriculture Even More Effective," a webinar to be held at 3pm CT on Thursday, February 6 featuring Dave Stark, President, and Barrett Ersek, CEO of Holganix.





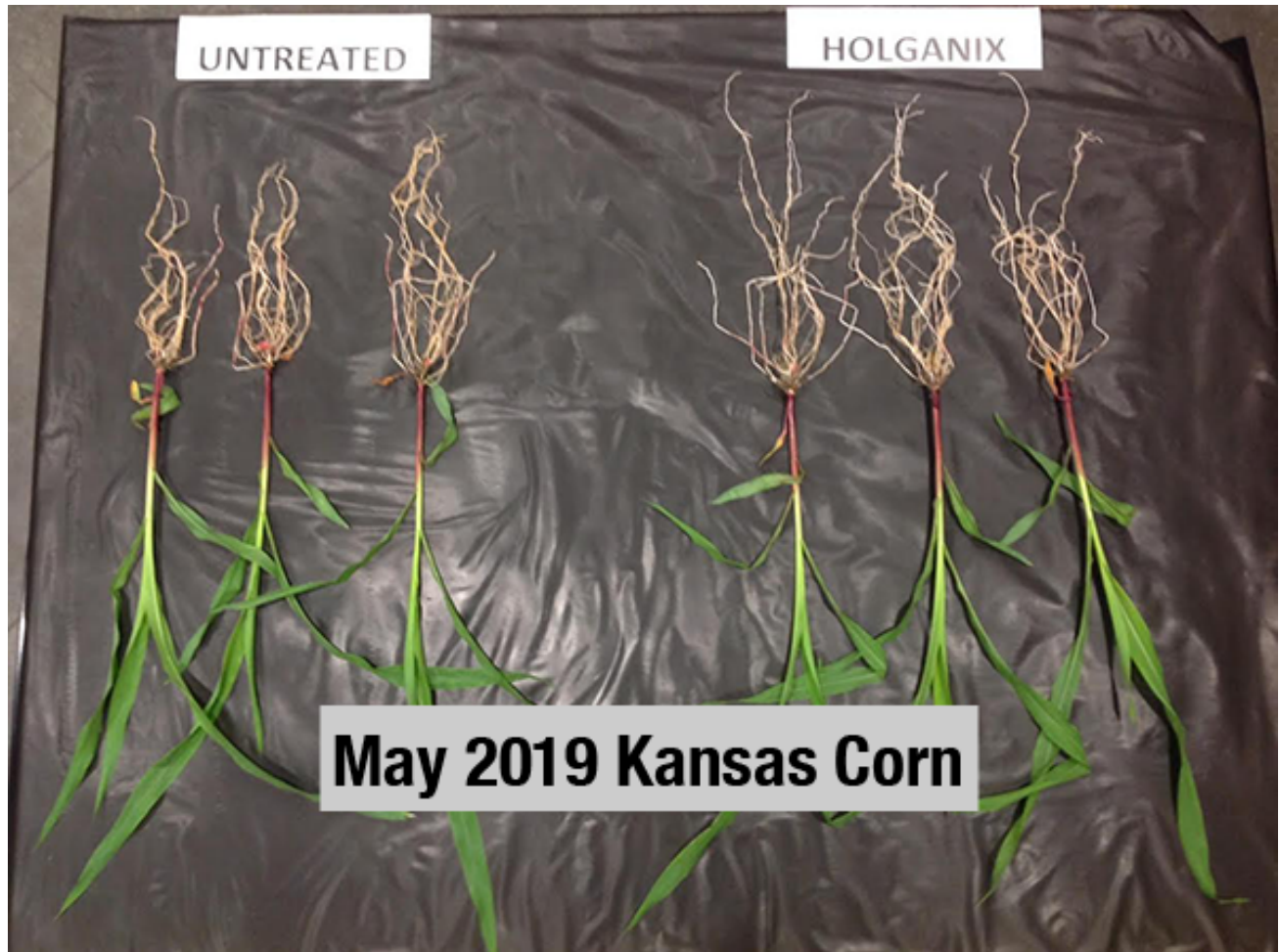
**HOLGANIX**

**HOW DOES IT WORK?**

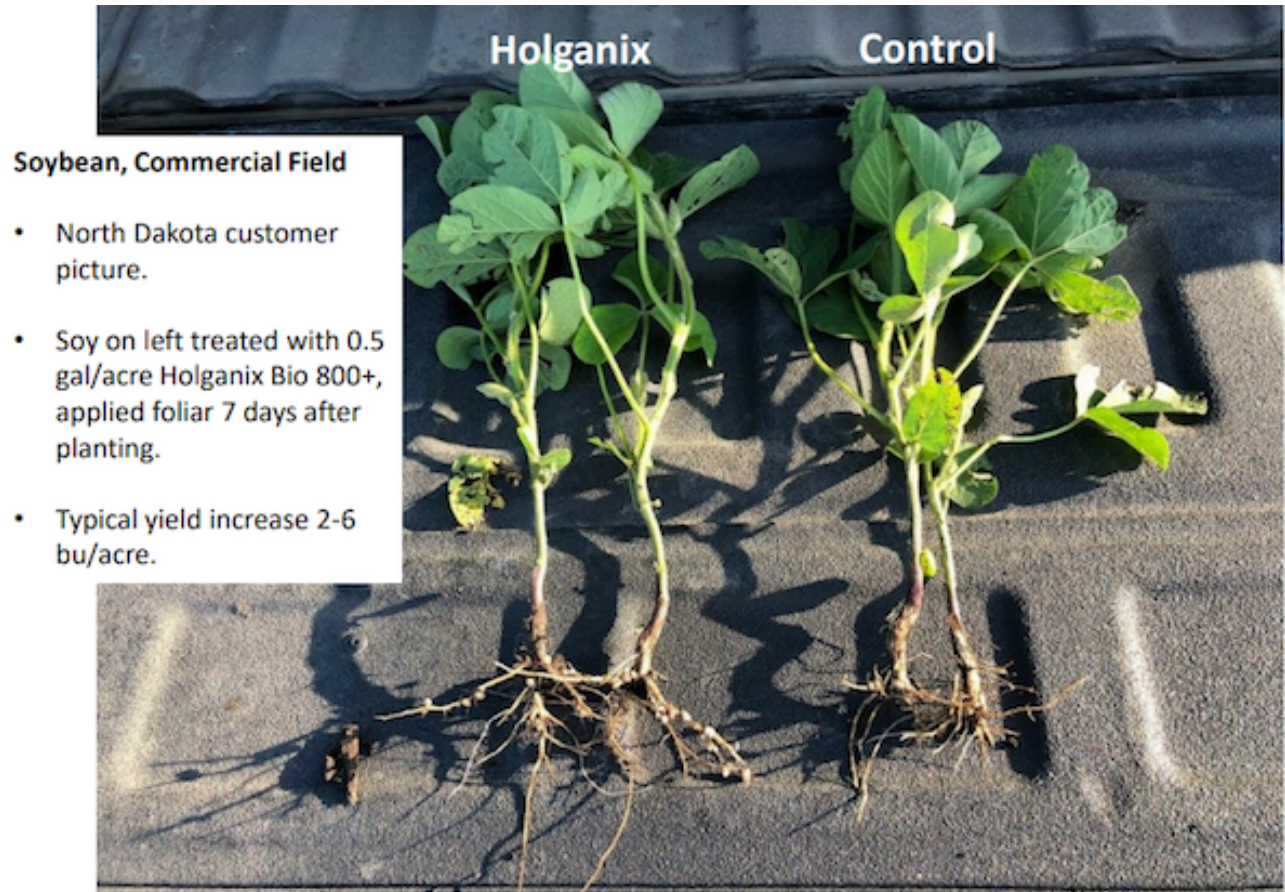
**HOLGANIX BIO 800<sup>+</sup>**

With Bio 800<sup>+</sup>, the power lies in the ingredients. Bio 800<sup>+</sup> contains over 800 species of beneficial microorganisms. Why are the microorganisms important to plant health?

- 1** Microbes including Plant Growth Promoting Bacteria and Mycorrhizae, stimulate healthy growth in plant foliage and roots.
- 2** Microbes convert and release nutrients (plant food) to the plant.
- 3** Microbes promote the plant's tolerance from stress, including weather, disease, and traffic.
- 4** Microbes balance the soil ecosystem, providing a happy habitat for happy plants.









## First-of-its-Kind Heart Transplant Could be a Game Changer



Doctors at Duke University Medical Center just performed a successful heart transplant from a donor who was declared clinically dead, known as a donation after cardiac death or DCD transplant. It's the first time the procedure has been tried in the U.S. and could significantly increase the pool of available organs if things go well.

In the U.S., heart transplants are traditionally made during the short interval when a donor has been declared neurologically (brain) dead but has a still-beating heart and still has blood circulation due to life support machines. This is necessary because of how quickly organs deteriorate once circulation stops. In the new approach, the donor's heart and circulatory system were declared dead but the heart was reanimated using a new device.

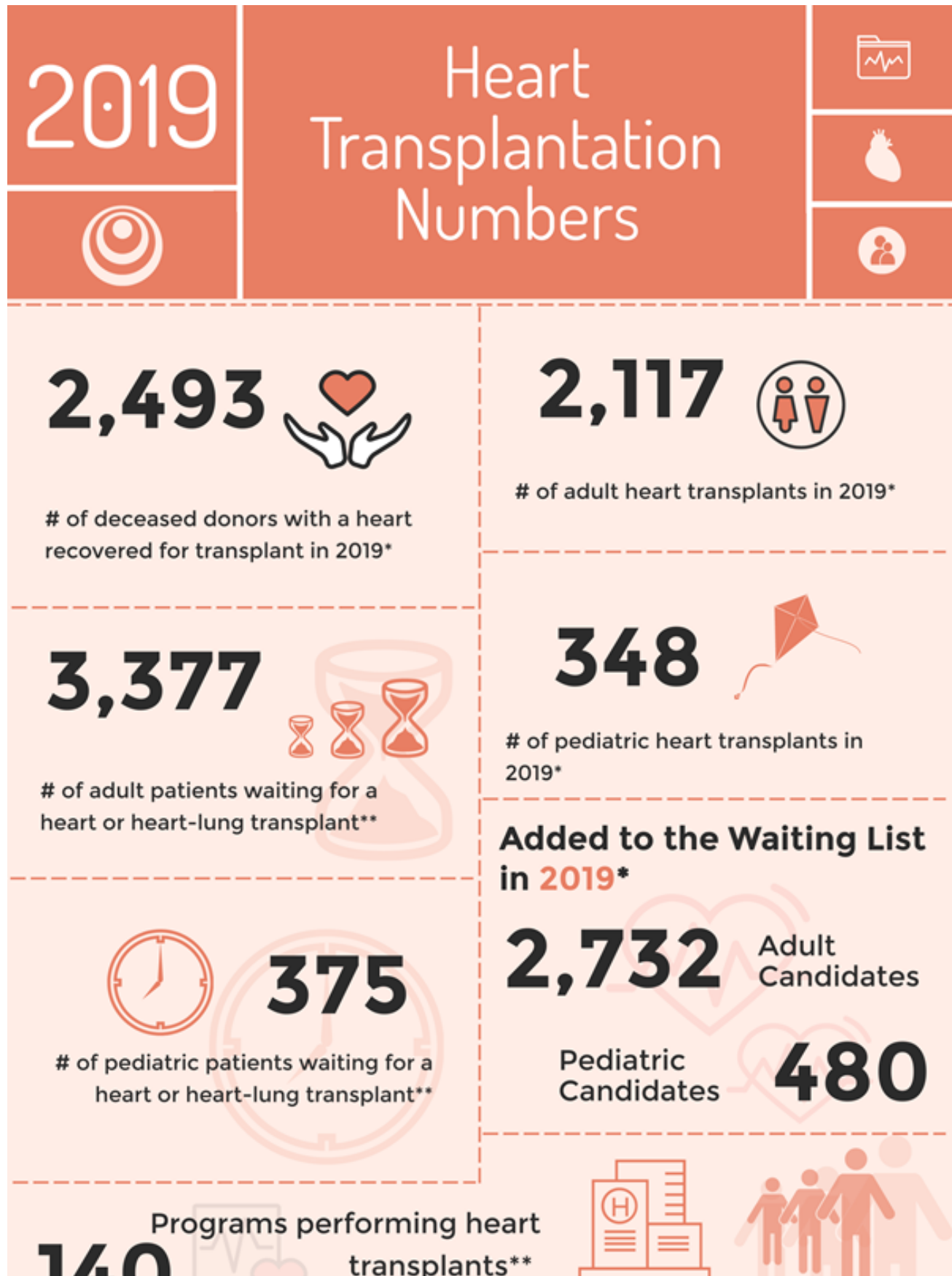
TransMedics Group's Organ Care System (OCS) resuscitates the heart mere minutes after it has stopped beating by circulating warm, oxygenated blood through it. This helps to prevent damage and also facilitates recovery from being cut off from a blood supply. The device has been approved by the U.S. Food and Drug Administration for Duke and four other transplant facilities that are participating in a clinical trial.

Here's how the procedure works: Once the individual's family decides to withdraw life support, the patient dies. After a five-minute wait time, the patient is declared dead and the heart is removed. Previously, a heart obtained through this process would not be able to be transplanted into another person because the heart is the least-tolerant organ for warm ischemic time – or the time that it remains at body temperature after its blood supply has been cut off. Using OCS, the heart is warmed, it pumps, and it can even remain in the system until the recipient is ready for the operation.

This kind of transplant has been done for other organs, like kidneys, in the U.S. but Europe and Australia are the only countries to have approved the technology for hearts. Dr. Jacob Schroder, one of the Duke doctors, says the new procedure could expand the heart donor pool by as much as 30%. "In this country, at this point, there's probably about 250,000 people who technically could qualify for a heart transplant," Schroder said. "Even if you said that only 10% of them could get a transplant, that's still 25,000 people." However, only around 3,100 heart transplants were performed last year due to a lack of suitable donors. Schroder believes the technology will help decrease the amount of time heart patients wait for a transplant, in turn reducing the number of people that die during that wait time.

The patient that received the groundbreaking transplant at Duke has been kept anonymous but we do know that they are a U.S. military veteran. Here's to a speedy recovery and to a lot more surviving heart transplant recipients in the near

future! (Sources: USA Today, Military Times)



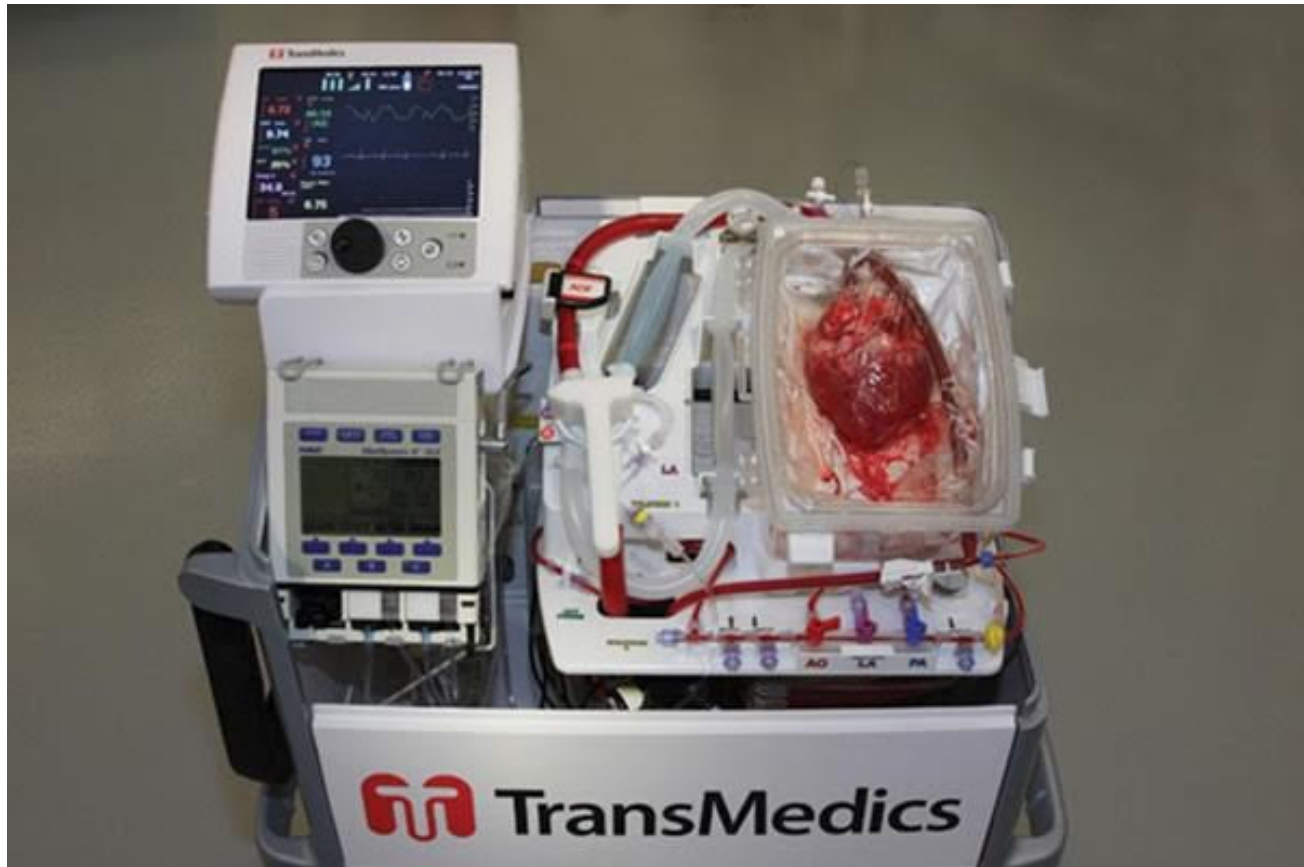
**SOURCES**

<https://optn.transplant.hrsa.gov/data/view-data-reports/national-data/#>  
<https://optn.transplant.hrsa.gov/members/member-directory/>

**CREATED BY**

The Scientific Registry of Transplant Recipients

\*As of 8.31.2019 \*\*As of 9.10.2019





### Happy 86th birthday to "Hammerin' Hank" Aaron

See the young man in the picture below? He was 18 years old when it was taken at the train station in Mobile, Alabama, in 1952. There is \$1.50 in his pocket. In that bag by his foot are two changes of clothes. (And if his mama was anything like most other mamas in the South, probably some sandwiches and other snacks.) He was on his way to Indiana to take a job.

He was going to play baseball for the Indy Clowns of the Negro Leagues. Apparently, he was pretty good at it. A couple of years later, he was signed by the Milwaukee Brewers. He played for the Brewers for 2 seasons, then moved across town to the Braves and later followed them to Atlanta. Eventually, he was the last Negro League player to be on a major league roster.

Aaron holds the MLB records for the most career runs batted in (RBI) (2,297), extra-base hits (1,477), and total bases (6,856). Aaron is also in the top five for career hits (3,771) and runs (2,174). He is one of only four players to have at least seventeen seasons with 150 or more hits. Aaron is in second place in home runs (755) behind only Barry Bonds (762).

He still hangs around the baseball world. At the moment, he's the senior vice president of the Atlanta Braves. Even though the team has changed stadiums



twice since then, his retired number, 44, still hangs on the outfield wall of the old Atlanta-Fulton County Stadium near where he belted a homer to break Babe Ruth's all-time record (which he held for 33 years).

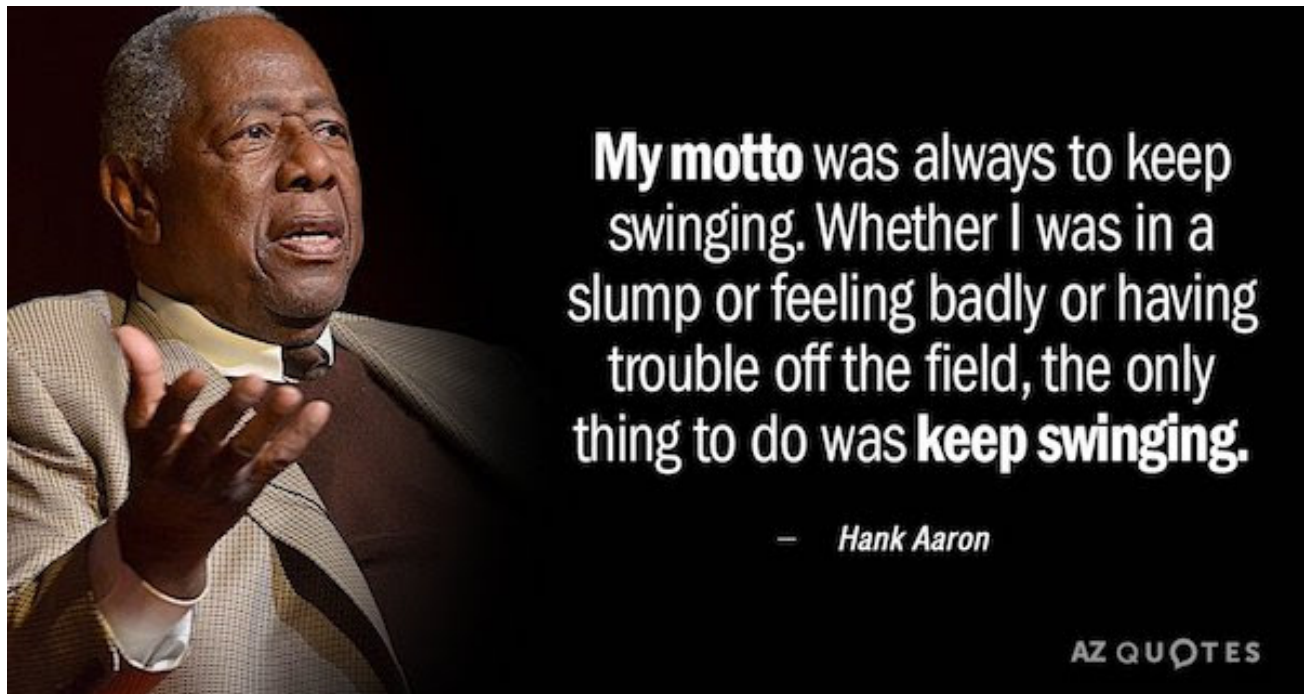
Happy 86th birthday to "Hammerin' Hank" Aaron.



Consistency is what counts;  
you have to be able to do  
things over and over again.

Hank Aaron

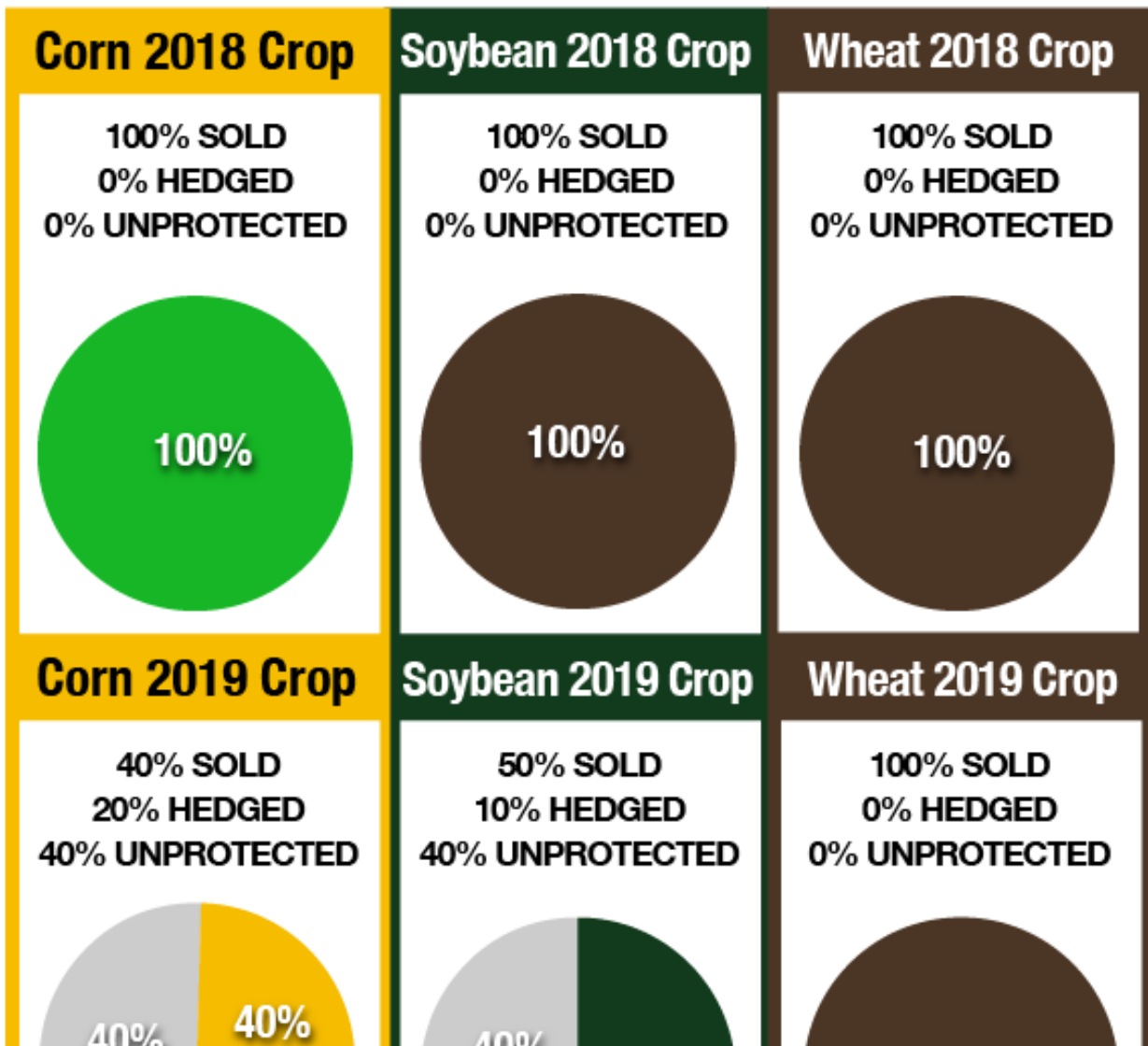
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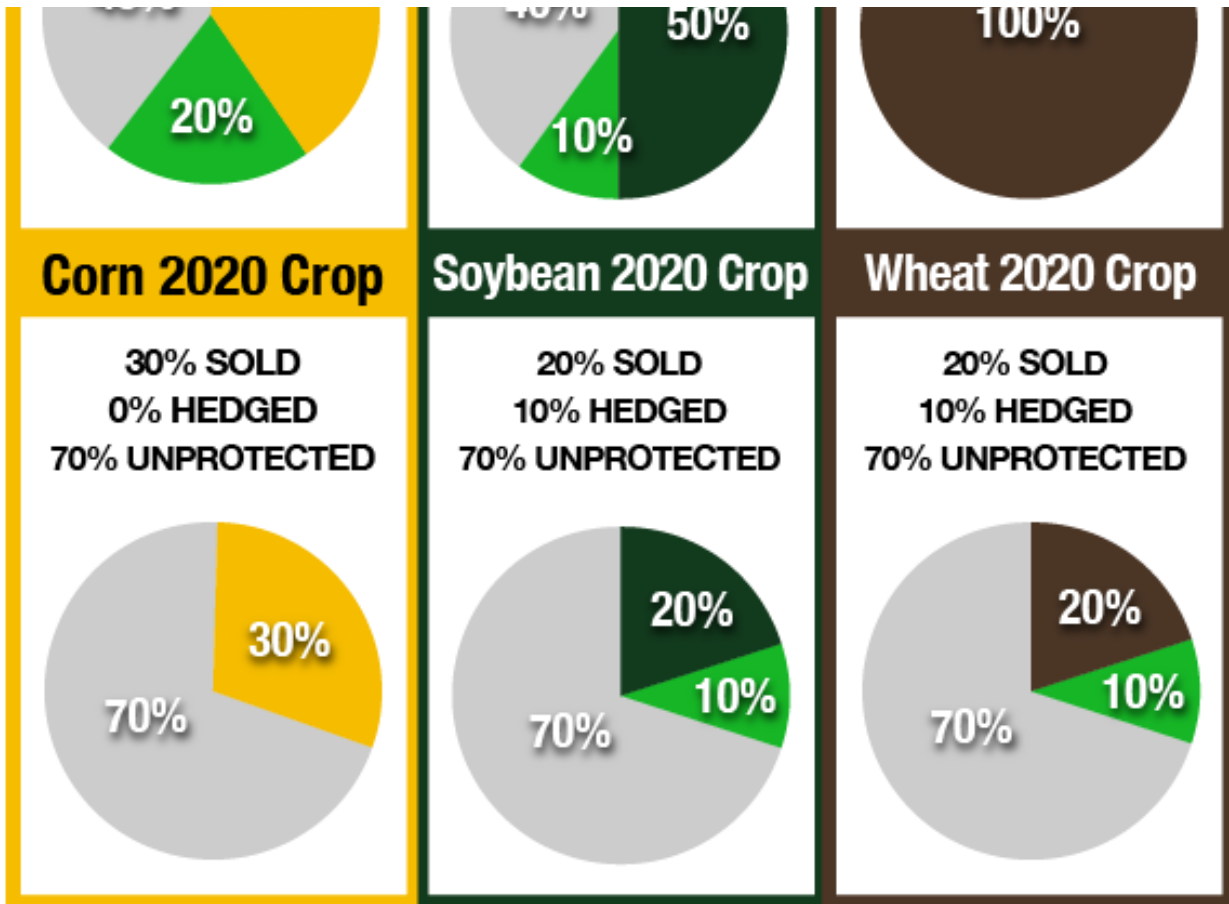
**ANSWER to riddle:** Your back.

# CASH SALES & HEDGING TOTALS

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