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GOOD MORNING: The Van Trump Report 2-25-20

1 message

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

Tue, Feb 25, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec3107975620d7d-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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"While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster." - **Benjamin Graham**

Tuesday, February 25, 2020

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Morning Summary: Investors are again paying extremely close attention to coronavirus headlines. There are now 53 confirmed cases here in the United States with over +81,000 cases globally and +2,700 reported deaths. A week ago most people inside the market were talking about "containment" now the market is starting to talk more heavily about "contagion". Bears are pointing to the fallout in crude oil, the seven-year high in gold prices, the strength of the U.S. dollar, the inverted yield curve and the eight-year low in the 30-year mortgage (now averaging 3.34%) all as possible "canaries in the coal mine". Bulls, on the other hand, point to the fact most all central banks are now easing and increasing monetary stimulus with Fed Funds Futures forecasting about a 95% chance of another Fed rate cut happening in 2020. In fact, many think the rate cut will happen before July. I suspect, Fed Vice Chair Clarida's speech this afternoon will garner a lot of attention in the headlines and will have some impact on the trade in the overnight session. Of greater importance will be Wall Street latest interpretation of the coronavirus headlines as health officials and some market participants raise alarms that the spreading outbreak could soon becoming a full-blown global pandemic. The increasing concerns come as the number of cases in Italy, Iran, and South Korea balloon. Italy is now harboring the

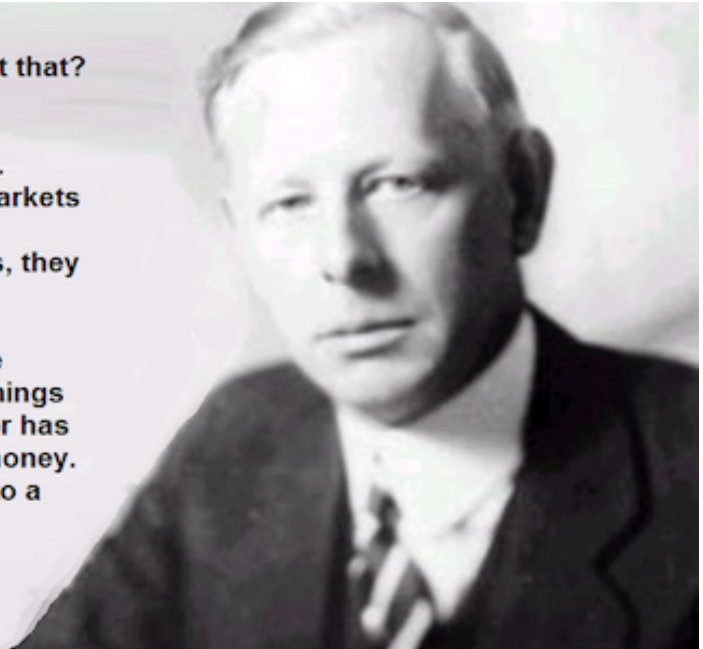
third-largest national coronavirus outbreak in the world behind China and South Korea. Health officials say the emergence of clusters of infection in new countries indicate that it's still unclear how the virus is being transmitted. The virus's rapid spread in South Korea is particularly concerning for investors as the threat of industrial shutdowns aimed at containing the outbreak look increasingly likely. South Korea's importance in global supply chains is massive, holding a primary position in supplying intermediate goods used in electronics, semiconductors, and displays. South Korea is the 12th biggest economy in the world – bigger than Spain, Mexico and Australia. But it is the 6th biggest exporter in the world that makes this worrisome. Analysts say a China-style manufacturing shutdown would be felt immediately across the globe. The South Korea concerns come on top of industrial shutdowns in China that are already causing problems for global manufacturers. As for yesterday's stock price declines, Stocktwits pointed out that while the total point loss of 1,031 on the Dow will be described by some as the "3rd largest point drop in the history of the DJIA", on a percentage basis, the -3.56% decline is only the 254th worst day since the inception of the Dow in 1896. For what it's worth, I'm still not interested in being a large buyer on the break, I worry there is still more room to the downside ahead. I'm not buying, I'm not selling, I'm making the conscious decision to simply sit on my hands and do nothing.

It never was my thinking that made the big money for me. It always was my sitting. Got that? My sitting tight!

It is no trick at all to be right on the market. You always find lots of early bulls in bull markets and early bears in bear markets. And their experience invariably matched mine that is, they made no real money out of it.

Men who can both be right and sit tight are uncommon. I found it one of the hardest things to learn. But it is only after a stock operator has firmly grasped this that he can make big money. It is literally true that millions come easier to a trader after he knows how to trade than hundreds did in the days of his ignorance.

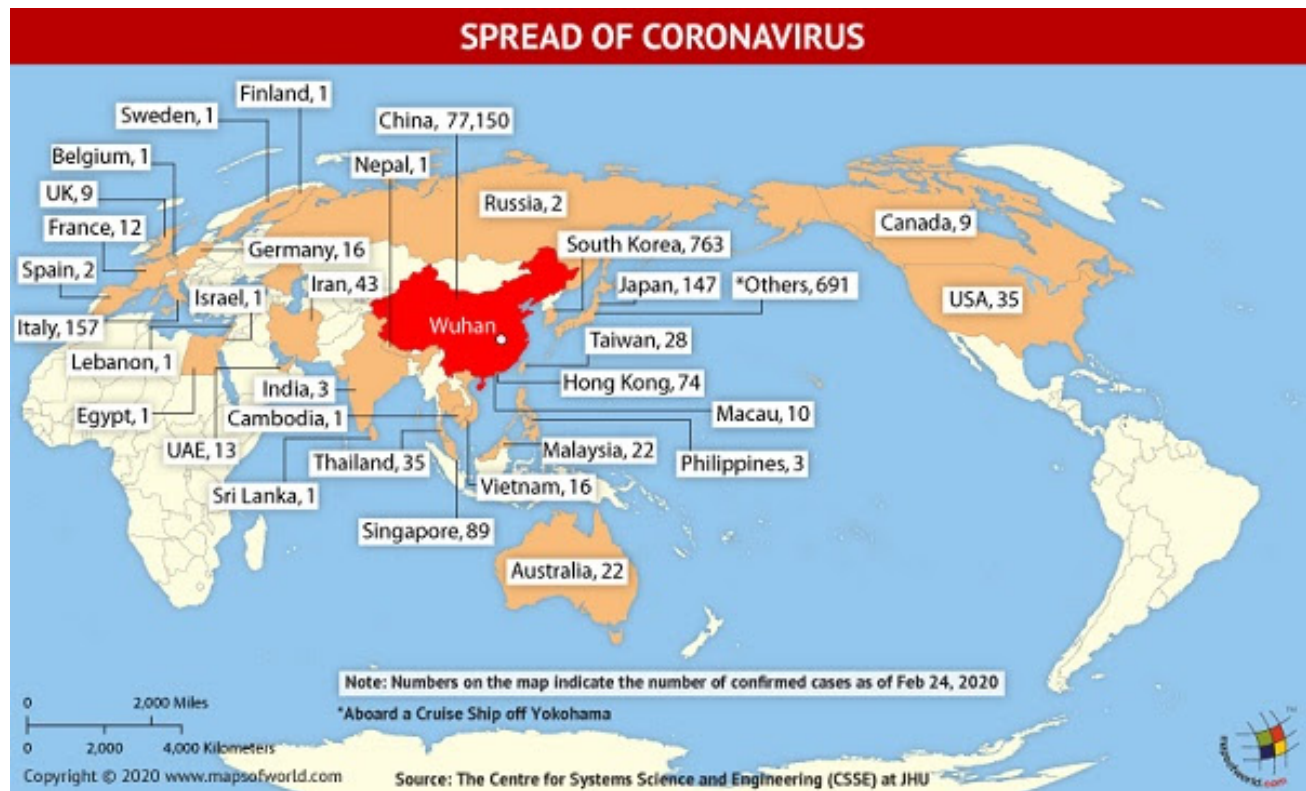
Jesse Livermore



Today's Economic Data and Key Corporate Earnings: *Investors are anxious to see the latest S&P Corelogic Cash-Shiller Home Price Index, as well as Consumer Confidence and the Richmond Fed Manufacturing Index. Consumer Confidence will be of particular interest as there have been recent signs that consumer spending has slowed down. There is also interest in the Richmond Fed report, with hopes that the region is also witnessing a rebound in industrial activity that has begun to emerge in other Fed districts. On the earnings front, today's big attractions include BASF, Caesar's Entertainment, Cracker Barrel, Home Depot, Macy's, Public Storage, and Salesforce.*

Coronavirus Update: *The fourth Diamond Princess passenger dies and Japan starts closing some schools. There is also talk that schools in Hong Kong will stay closed until*

after the Easter holidays have finished in mid-April, according to a report in the South China Morning Post. These schools were supposedly going to reopen in mid-March. South Korea's numbers for coronavirus infections has gone up again – 60 new infections were announced on Tuesday, bringing the country's total to 893. Nine people have died in the country. Investment banks including Citigroup, Credit Suisse and Nomura have curbed trips to Italy because of the outbreak, according to Reuters. Mastercard says the virus will knock 2-3% off its revenues as travel and e-commerce is curbed by the outbreak. United Airlines withdrew its earnings estimate for 2020 because of uncertainty over how long the virus outbreak will last. Kuwait has suspended flights to South Korea, Italy and Iran. The good news is comments from WHO director that says the virus in China may have peaked. We are also starting to see traffic satellite data that shows some increasing movement. And Bloomberg leaked some information that Apple was thinking about reopening half of its Chinese stores.



Iranian Regime Risks Exacerbating Coronavirus Outbreak: Health officials are worried that Iran's current regime may be deceiving itself about the severity of the country's coronavirus outbreak. Until February 18th it had insisted there were no cases in Iran. Now the authorities say at least 61 people have been infected and 12 have died of covid-19 (the highest toll outside China). But they may be hiding the true scale of the outbreak. The official numbers suggest an unusually high mortality rate, which has led to speculation that the outbreak in Iran is much, much larger than being reported. On February 24th an MP from Qom, Ahmad Amirabadi Farahani, said that 50 people had died in that city alone (a claim quickly rejected by the health ministry). On the same day Afghanistan, Bahrain, Kuwait and Iraq

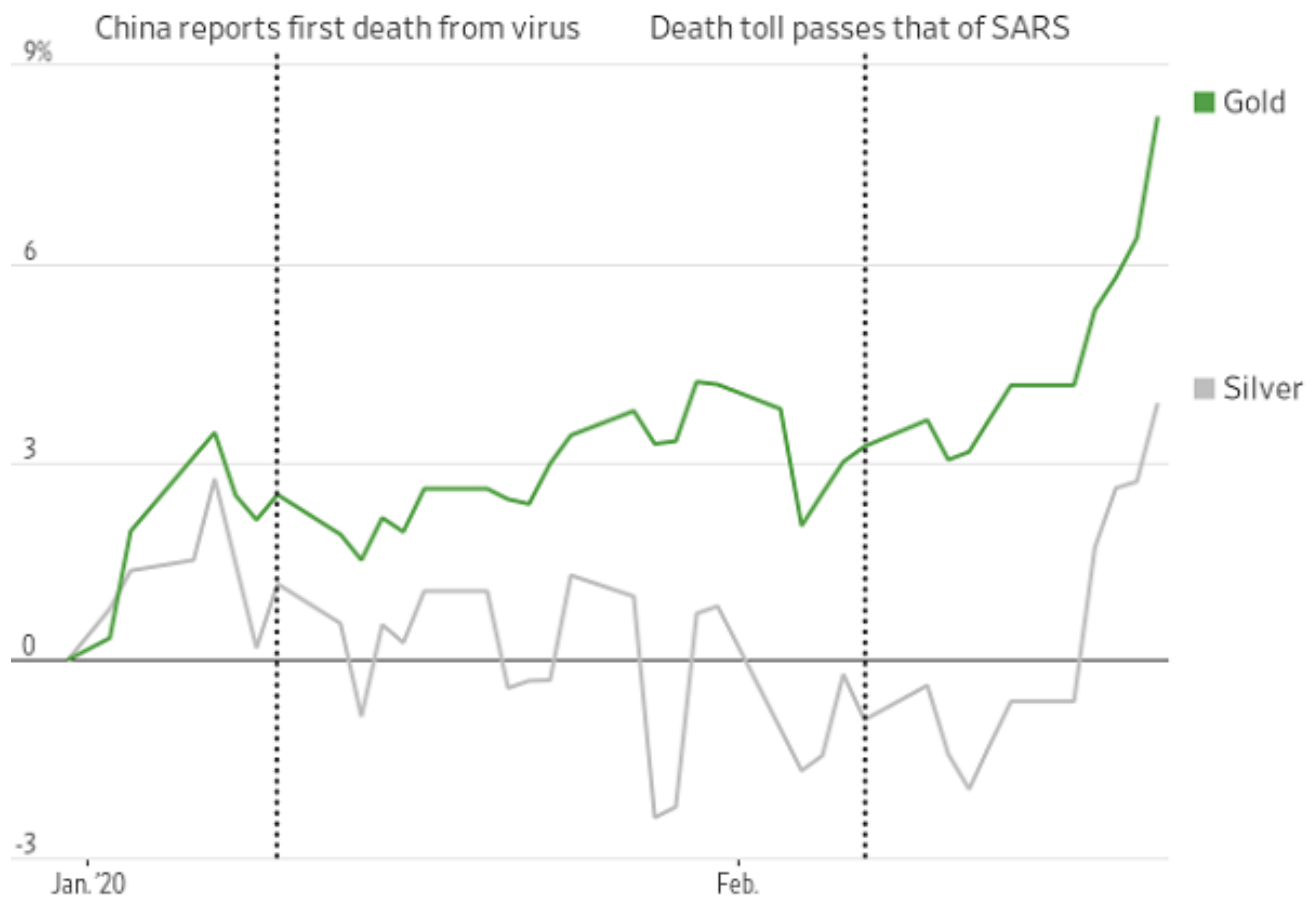
reported their first cases, all linked to Iran. The country is scrambling to contain the outbreak, but health experts doubt the regime has the resources to manage the crisis. They also complain that while authorities have shut secular spaces, such as art galleries and cinemas, they have left open lucrative shrines, notably in Qom, which has been hardest hit by the virus. There are growing calls for the city, which is the seat of Iran's ruling clerics, to be quarantined in order to stop pilgrims from spreading the virus. Wealthy Gulf states should be able to cope with any cases that have already leaked across. More worrisome are countries that have yet to impose restrictions and that also have questionable capabilities in combating an outbreak, including Syria and Lebanon. Read more from [The Economist](#).

Is the Stock Markets Recent Plunge Rattling Retail Investors? *If the source of any of the resilience in U.S. stocks this year has been retail investors fired up by zero-commission trading, markets are about to find out how sturdy that money is. Yesterday's big market sell-off stands as the first major test for "mom-and-pop" investors who, emboldened by a brokerage price-war, have effectively doubled their trades in equities over the last several months. The surge in interest from a group notoriously known for chasing winners has helped fuel a rally in stocks from tech giants to small-caps. Goldman's basket tracking the 50 most-popular stocks among individual investors fell -3.9%, the biggest retreat since last May. It's a decisive turnaround for retail investors, whose picks as tracked by Goldman had surged +13% in 2020 before this week. That's almost four times the gain as the S&P 500. While hardly the only ones to fall into love with megacap tech, retail investors' affection for names like Apple, Microsoft, Tesla, Amazon, AMD, Facebook, Virgin Galactic and NVIDIA have not wavered, at least not yet. In fact, Fidelity's most traded list showed retail investors were actually in the market yesterday buying some long exposure to their favorite stocks. I will be keeping my eye on these big names the next few weeks to see how they respond...(Source: Fidelity, Bloomberg)*

Big Gains in Havens Fuel Growth Concerns: *Investors are favoring a few select havens including gold and Treasuries in 2020, fueling outsize gains that represent a warning signal about the global economy and a fresh threat to U.S. stocks. After climbing for seven consecutive sessions, the price of gold has hit its highest level since early 2013. Silver has also surged. Meanwhile, heavy buying of bonds has pushed Treasury yields down near record lows. Despite those signs of caution, the S&P 500 has still continued to climb this year. Some analysts have warned for months about the divergence, cautioning that investors aren't guarding enough against the economic downturn feared by precious metals and bond traders. It is unusual for stocks, bonds and gold to rally in tandem as much as they have in the past year. More recent market swings have also unsettled investors. It is*

atypical for the dollar and precious metals like gold and silver to rally at the same time because a stronger U.S. currency makes commodities that are sold in dollars more expensive for overseas buyers. Meanwhile, the spreading coronavirus has limited gains in some traditional havens like the Japanese yen. With the number of cases in the country surging, the Japanese economy is expected to slow further. The Swiss franc also hasn't gotten much traction against the dollar, with the U.S. perceived to be best equipped among major economies to weather a growth slowdown. The abnormal trend of investors favoring only a few havens illustrates how cautious many are about the world economy. Some analysts say it is only a matter of time before that reticence drives volatility in stocks. Read the full article from [The Wall Street Journal](#).

Cumulative performance in 2020



Note: Front-month futures

Source: FactSet



FARM TANK

Tweets of the Day



Steve Burns
@SJosephBurns



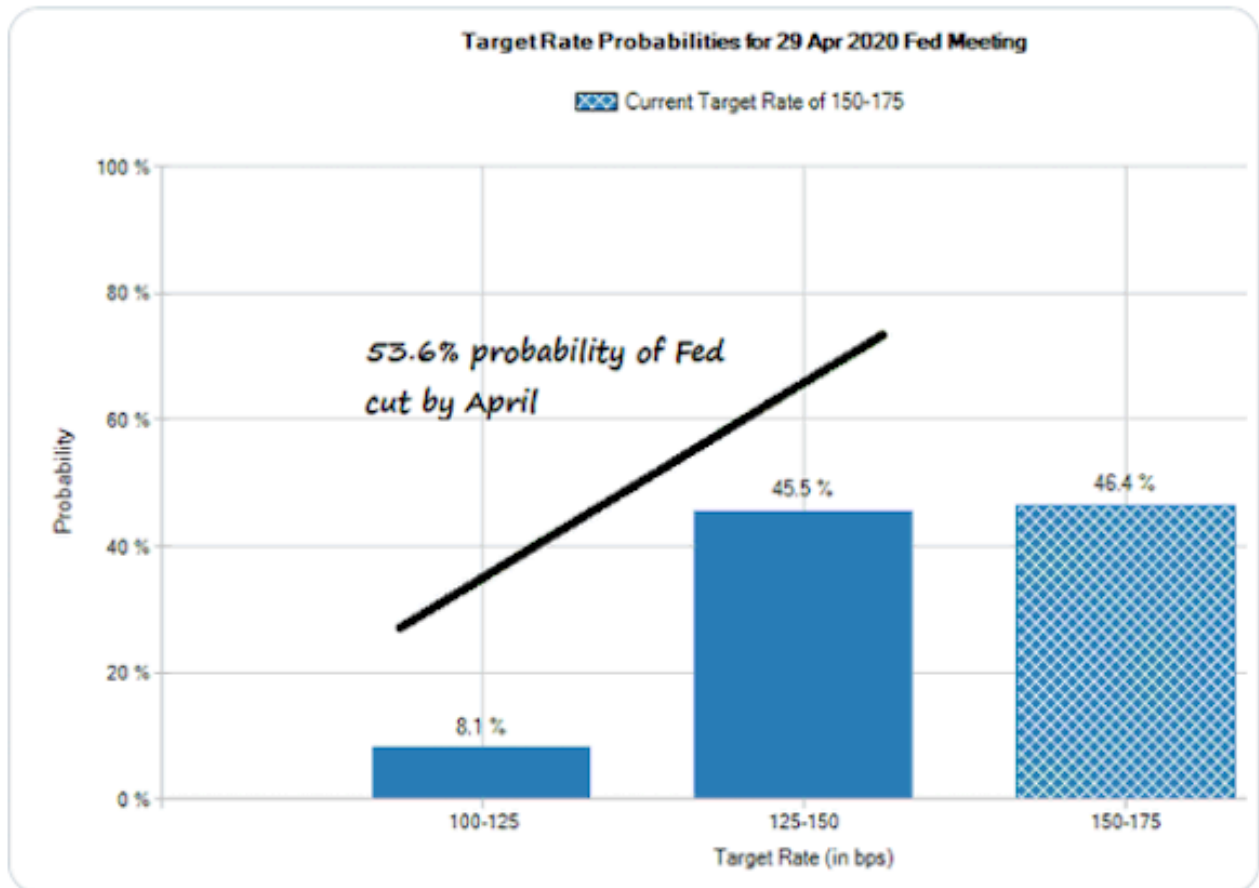
Largest DJIA drop in points in history. (I know percentages are ranked differently don't @ me).

Largest 1-Day Dow Declines (Points)

All-Time Rank	Date	1 Day Point Drop	% Change
1	2/5/2018	(1,175)	-4.60%
2	2/8/2018	(1,033)	-4.15%
3	10/10/2018	(832)	-3.15%
4	12/4/2018	(799)	-3.10%
5	9/29/2008	(778)	-6.98%
6	10/15/2008	(733)	-7.87%
7	3/22/2018	(724)	-2.93%
8	9/17/2001	(685)	-7.13%
9	12/1/2008	(680)	-7.70%
10	10/9/2008	(679)	-7.33%
11	2/2/2018	(666)	-2.54%
12	1/3/2019	(660)	-2.83%
13	12/24/2018	(653)	-2.91%
14	8/8/2011	(635)	-5.55%
15	4/14/2000	(618)	-5.66%
16	5/13/2019	(617)	-2.38%



And just like that, the market is now expecting the 4th Fed cut by April. 5th cut expected by September. On the way back to 0.





Marlene L-D
@laneydufault



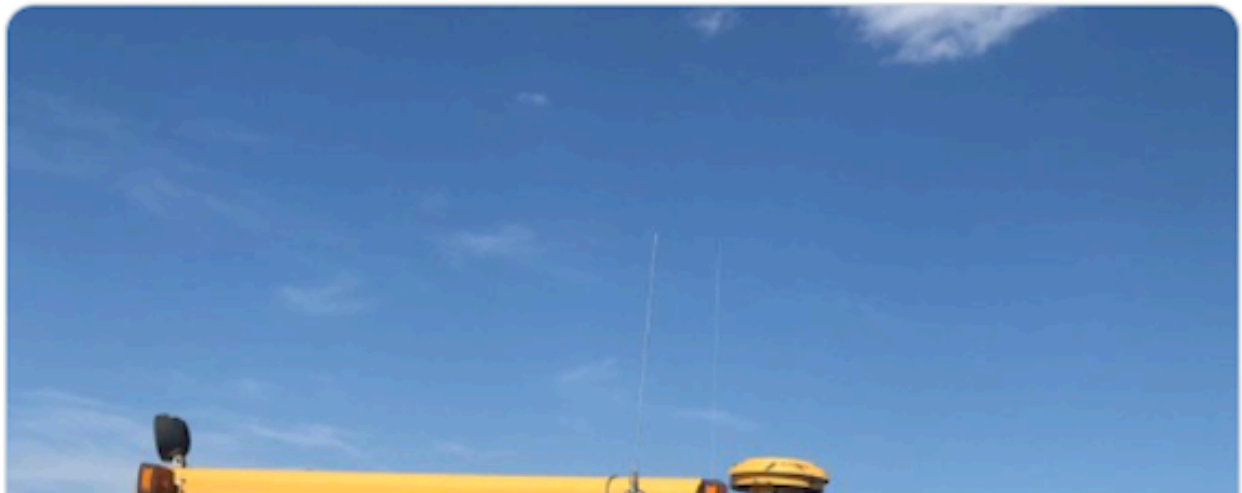
Whoever thinks farming is easy can come out and help this farmer by Climax MN. [#HarvestingCornInFebruary](#)



Farms of Canada
@farmsofcanada



Here's a pic of some of the kids and the ole versatile



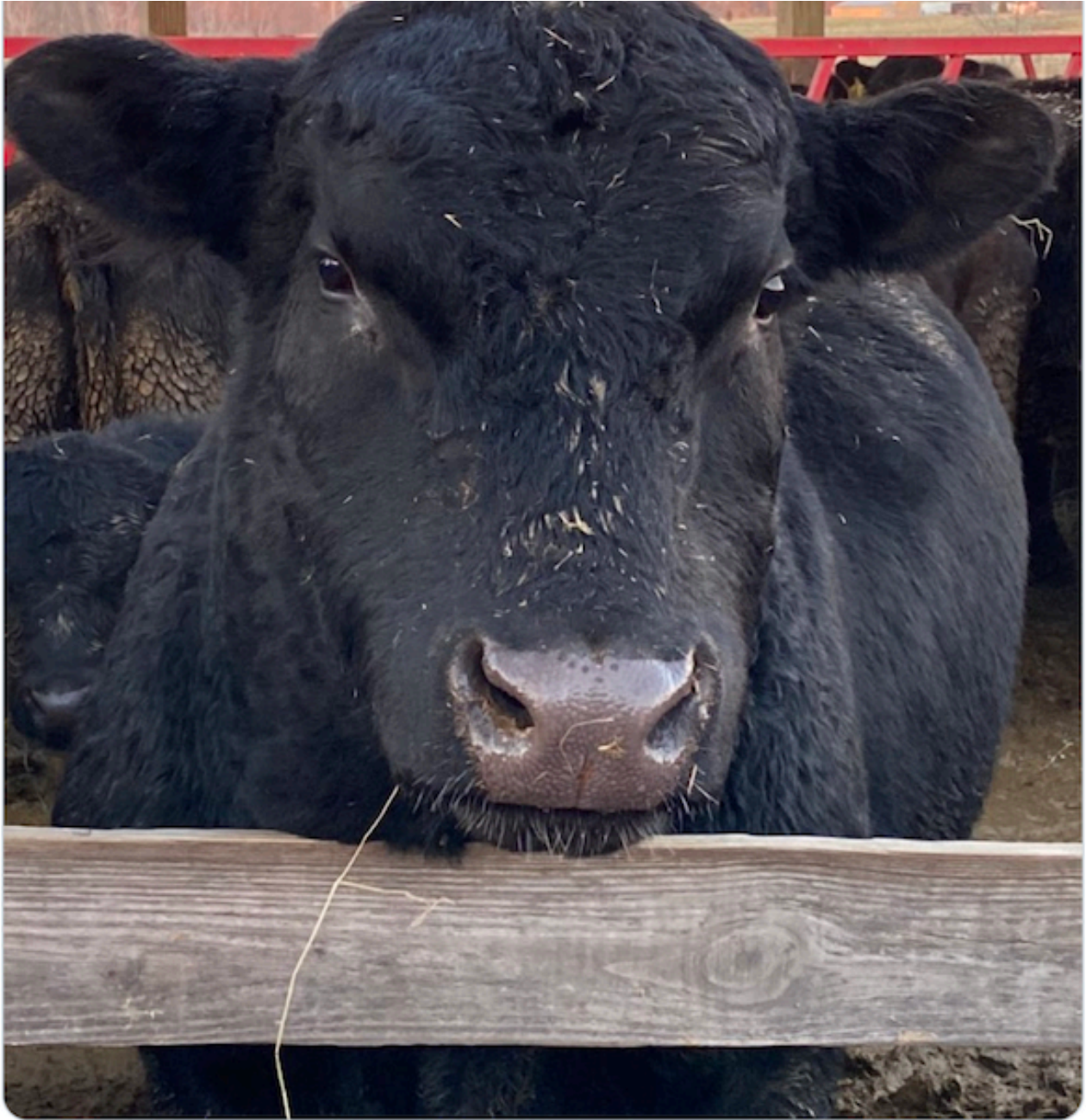


Samuel Ebenkamp
@ebenkampfarms



"Whatcha got in that bucket?" -Oz







Bones
@ChimperScott



Rural internet is about as reliable as a Yugo.





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The smallest act of [#kindness](#) is worth more than the greatest intention.

~Khalil Gibran

[#quotes](#) [#inspiration](#)

"THE SMALLEST
ACT OF KINDNESS
IS WORTH MORE
THAN THE
GREATEST
INTENTION."



Khalil Gibran

Kevin Van Trump and David Stark

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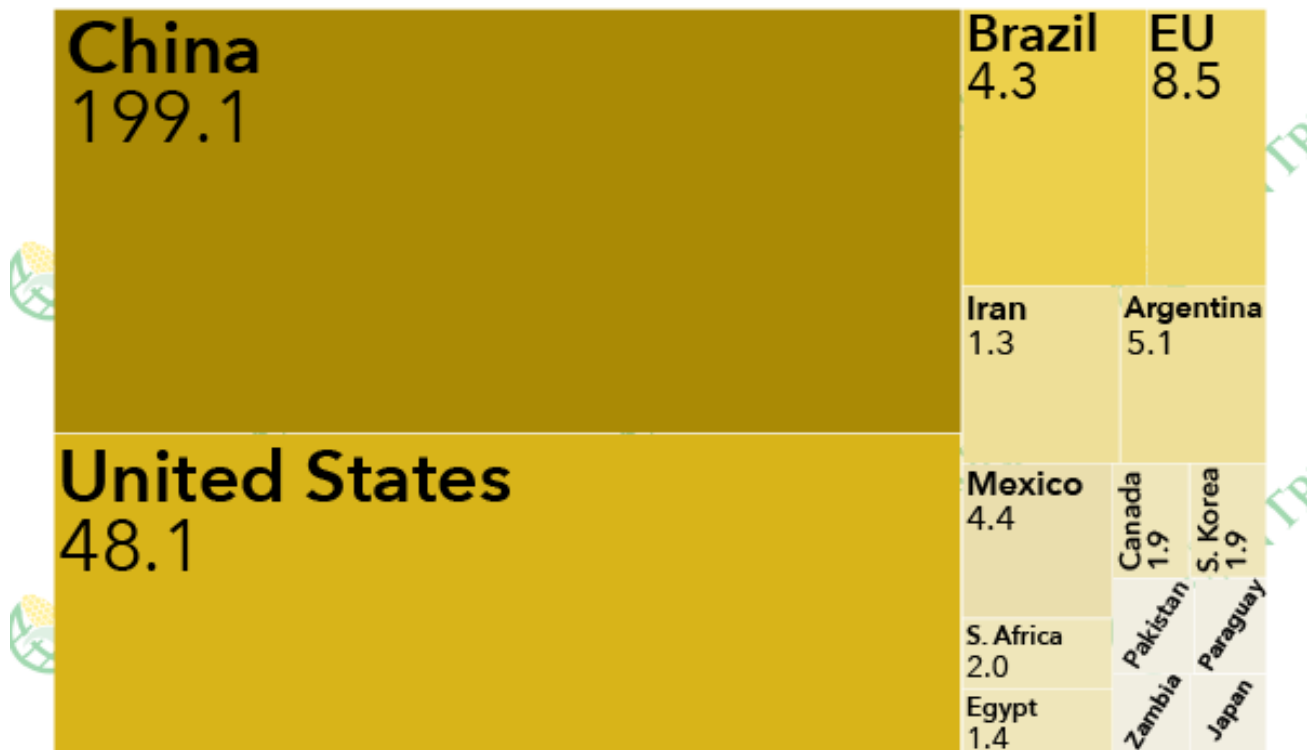
Doors open : 10:00 – Lunch : 12:30

Event is NO COST **Please RSVP : mark@farmdirection.com**

Corn bears will continue to point towards what could perhaps be a massive jump in U.S. ending stocks (+2.5 billion bushels) if U.S. weather cooperates in 2020. At the same time, bears believe negative headlines surrounding coronavirus could circulate longer than many had originally anticipated. Meaning it keeps the funds worried and concerned about slowing global growth and creates a "risk-off" type mentality. There's really nothing fresh or new to discuss... South American weather has become a bit of a headwind as more cooperative conditions have production estimates moving higher, not lower. At the same time, U.S. weather is thought to be highly debatable with bulls talking about flooding fields and bears pointing to improved soil moisture profiles. As usual, perspective truly depends on which side of the fence you are standing, just remember everyone always talks

from their own position. I continue to look for a choppy to lower price action as the trade transitions to a U.S. weather market and continues to wait for signs of Chinese buying. I suspect we will have some positive days in the mix, but as a whole, I'm looking for lower highs and lower lows during the next few weeks. I'm in no hurry to be a speculative bull and I'm in no hurry to price more cash bushels.

Global Corn Ending Stocks (in million metric tons)



World Total: 296.8 million metric tons

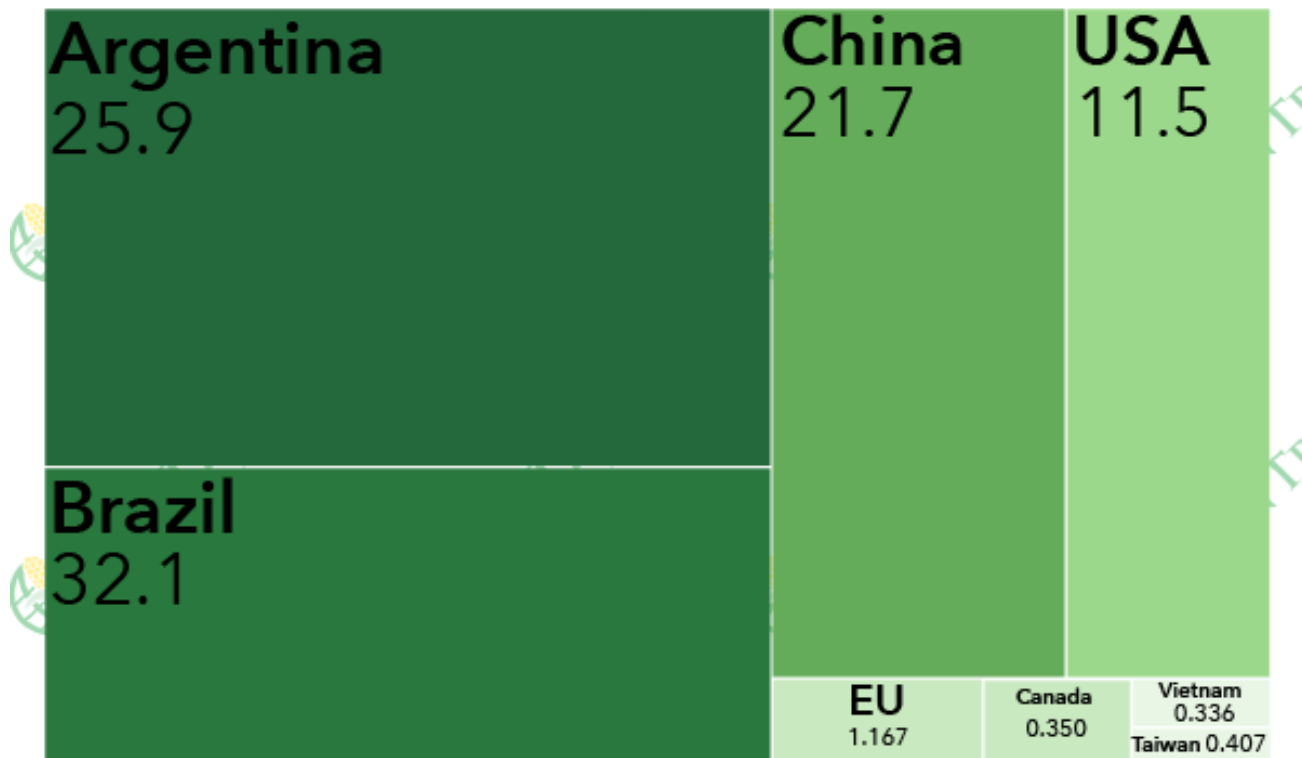
Source: USDA, PS&D, February, 2020

Soybean bears manage to pull prices back down to levels not seen since May of last year. Similar to the corn story, South American weather is mostly cooperative and allowing for the harvest of a record crop in Brazil. From what I'm hearing the Brazilian harvest is running about -10% behind last year's pace and is now closing in on about 40% complete. At the same time, talk here in the U.S. is for a substantial jump in planted acres compared to last year with massive uncertainty still brewing around the Chinese headlines. Yes, I believe the Chinese are going to buy sizeable quantities of U.S. soybeans but I'm worried the trade doesn't get the actual confirmation it needs to see in order to stop the bleeding for several more weeks. Remember, with the strength in the U.S. dollar and the record crop being

harvested in Brazil, U.S. exporters probably don't become overly competitive until mid to late-summer at best. I'm not saying Chinese buyers can't step in much earlier to make purchases but if coronavirus headlines and fears continue to cause logistical constraints and backups at their ports it's tough for me to imagine they are going to be overly aggressive with their purchases. Keep in mind, several Brazilian meat exports have temporarily stopped shipping to China because of recent port congestion. If dockworkers and laborers don't show up to work or can't find public transportation to get to work it's tough to get things unloaded at the ports and loaded onto trucks for domestic movement. Bottom-line, the fundamental bulls have the tight U.S. balance sheet they've been waiting for but the bears look as if they are going to try to raise the stakes before the Chinese cards hit the table. This is high-stakes poker at its finest... Bears are going to force the bulls to call their big bet on the Chinese buying. Bulls now have to decide how much pain they can endure while waiting on their cards to come to the top of the deck??? To be clear, bulls are waiting on Chinese buying and U.S. weather complications late in the growing season. I worry that early weather complications can be argued to mean more U.S. soybean acres. Even though I believe a rising tide can lift all ships, I just wonder what the talk of even more soybean acres will do to current prices.

Global Soybean Ending Stocks

(in million metric tons)



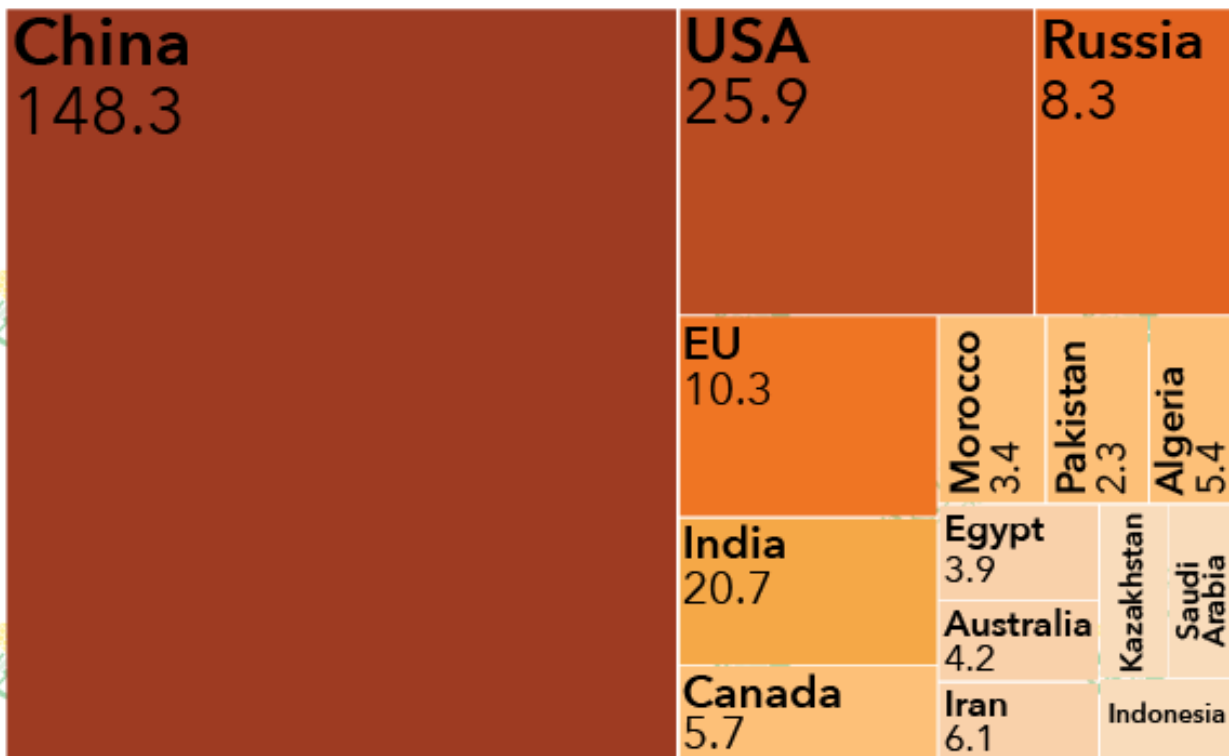
World Total: 98.9 million metric tons

Source: USDA, PS&D, February, 2020

Wheat bulls are forced to backpedal on more fears surrounding a global slowdown. Depending on the specific contract, wheat prices during the past 30-days have tumbled by -5% to -7%. Both the Spring and HRW wheat contracts are down by -12% in the past 52-weeks while the SRW wheat contract is trading nearly unchanged having given back almost all of its accumulated gains. Technically, the MAY20 SRW contract closed below the 100-Day Moving Average (\$5.39⁴) for the first time in months. the 200-Day Moving Average is now the next level of support at around \$5.27. HRW wheat contract actually closed below both its 100 (\$4.61) and 200-Day Moving Average (\$4.68). Spring wheat has been trading below its 100 and 200-Day Moving Averages since late-January. Russian wheat prices have been under pressure the past few weeks and more trade estimates are forecasting Russian wheat production up +10 MMTs compared to last year. At the same time, European wheat exports have been highly competitive in the global markets, especially when you start to consider the multi-year highs recently posted in the U.S. dollar.

Global Wheat Ending Stocks

(in million metric tons)

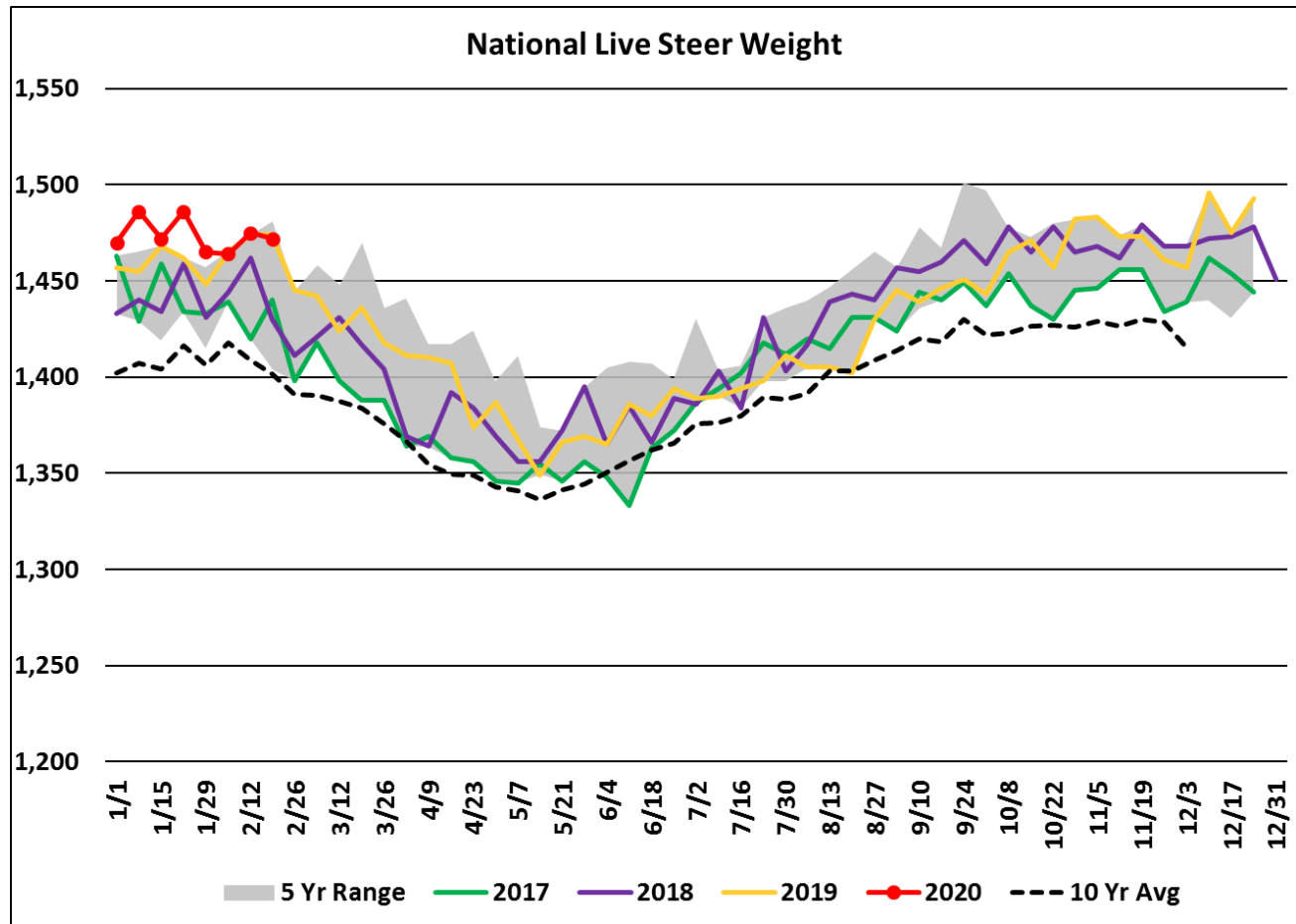


World Total: 288.03 million metric tons

Source: USDA, PS&D, February, 2020

Cattle on feed report was released last week and, at first glance, came in-line with pre-report estimates. The cattle on feed was 102% of last year, placements at 99% of last year and marketing's at 101% of last year. Cattle on feed numbers were 11.93 million head as of Feb 1 and remains historically large. Texas, Kansas and Colorado are keeping the top spots for cattle on feed numbers with NE and IA having seasonally smaller numbers. If watching the placement pattern by state you will notice that TX was much below last year and KS was materially above. It would seem that weather patterns played a role here as KS was very wet this time in 2019 and TX was to a large extent not impacted by winter events. Many of the cattle that would have otherwise been placed in the central plains made their way south. Within weight class, placements are slowing for larger cattle and topping recent history for lighter cattle. This will begin to lessen the impact over being front end loaded with market-ready cattle over time. As you would imagine marketing's remain robust and rightly so with record on feed numbers. Anecdotally picking up decreased packer demand as a result of a near-term sluggish beef market. Keeping marketing's and thus slaughter levels running smoothly will be

very important going forward. Cash trade was steady to 1.00/CWT higher last week and at this point may be softer this week. There was some chatter over 187.00/CWT dressed trade in northern regions today. Futures are very oversold for now and were sharply lower today on macro fears surrounding global health and economic productivity. We would expect markets to correct back sooner rather than later. Beef markets were softer last week, but volumes were stronger lead by spot markets sales. 90% of lean trimmings are weakening and should be monitored closely for longer-term impacts. Trey Warnock - [Amarillo Brokerage Company](#)





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> **Cargill to Unveil NEW Plant-Based Burger:** Tom Polansek over at Reuters recently wrote an article that

states, "Cargill Inc will launch plant-based hamburger patties and ground "fake meat", the company said on Monday, challenging Beyond Meat and Impossible Foods for sales in grocery stores, cafeterias and restaurants. The entry of Cargill, one the world's largest privately held companies, in the market for imitation meat highlights the growing popularity of plant-based foods and expectations that consumers will continue to gobble up meat substitutes. Read the full article [HERE](#)

> Pork in Cold Storage Near All-Time Monthly High: *The USDA says the amount of pork in cold storage at the end of January was nearly a monthly record. The domestic supply was 625.188 million pounds, up +11% on the year and just short of the all-time high set in January 2016. Pork production has been at or near record levels for more than a year because of the available market ready numbers and demand, especially export demand, hasn't kept pace with the speed of production. Beef stocks were 489.136 million pounds, down -4% from the year before. The red meat total was 1.158 billion pounds and up +3% on the year. A record amount of chicken in cold storage at the end of January pushed the poultry total to a monthly high. Chicken was reported at 957.492 million pounds, up +12% on the year, replacing the previous monthly record set in 2006. The chicken total included monthly highs for breasts & breast meat, drumsticks, and thigh meat. Turkey stocks came out 301.782 million pounds, a drop of -23%. The total for poultry was 1.262 billion pounds, slightly more than the previous record set in January 2018. (Source: Brownfield Ag)*

> China Further Eases U.S. Beef Import Curbs: *China's customs office said on Monday it had conditionally lifted a ban on beef and beef products from U.S. cows more than 30 months old, following Beijing's pledge to increase farm purchases from the United States under their Phase 1 trade deal. Inspection and quarantine requirements on these U.S. beef and beef products will be set and released separately. China said last week that it will grant exemptions on retaliatory duties imposed against 696 U.S. goods, including key agriculture products like soybeans, beef and pork. (Source: Reuters)*

> Trade Groups Pushing Back on Brazil Beef Import Approval: *Some farmers, ranchers and food safety groups are already pushing back against the Trump administration's decision to allow beef imports from Brazil. The National Cattlemen's Beef Association said it has "serious concerns" with lifting the ban, given Brazil's problems with foot-and-mouth disease, while Food and Water Action warned that USDA is "rolling out the red carpet to listeria." The move could also inflame lawmakers' criticism of foreign meatpacking giants like Brazil's JBS. The largest global meat processor has grown its reach into U.S. agriculture over the last decade despite recent scandals involving illegal bank loans, worker safety lapses and other questions about its business practices. USDA on Friday opened the door to imports of raw beef from Brazil, declaring that the world's largest beef-exporting nation had taken steps to improve its food safety inspection system to meet U.S. standards. Brazilian beef imports were banned in 2017 over concerns*

about the nation's food safety standards. (Source: Politico)

> How Indiana is Transforming the Agriculture Workforce of the Future: *At the Agbioscience Innovation Summit in Indianapolis last November, a panel of animal agtech experts discussed industry challenges. One of the top issues that was brought up again and again was "labor." Indiana isn't waiting around for the next-generation agriculture workforce to just show up. The state is already home to 75,000 highly paid agbioscience workers. The goal is for that number to grow exponentially. Forbes takes a look at a few ways Indiana is reshaping its agriculture workforce today and cultivating the minds that will drive the industry into the future. Check it out [HERE](#).*

> Gold Miners Earnings Season: A Decent Start To Q4: *Earnings season has kicked off for the gold miners, with over two thirds of the index having reported. While the results aren't exceptional, they're a significant improvement from the Q3 figures. Thus far, we've seen just over half of companies that have reported beating earnings estimates, and 42% of companies beating sales estimates. In addition, the average year-over-year revenue growth is just above 27%, tracking above the gold (GLD) price rise in the same period. While there are still a few names left to report, the encouraging sign is that the names that make up the largest weight in the index have pulled their weight, with Barrick Gold (GOLD), Kinross Gold (KGC), and Newmont Gold (NEM) posting solid results. Read more [HERE](#).*

> Intuit Confirms \$7.1 Billion Acquisition of Credit Karma: *Intuit — the accounting, tax filing and financial planning software giant behind QuickBooks, TurboTax and Mint, confirmed that it plans to acquire Credit Karma — the fintech startup with more than 100 million registered users, 37 million of them active monthly users, which lets people check their credit scores, shop for credit cards and loans, file taxes and more. Intuit said it would pay \$7.1 billion for Credit Karma, making this Intuit's biggest-ever acquisition to date, and one of the biggest in the category of privately-held fintech companies. Intuit also announced its quarterly earnings today in which it reported revenue growth of 13% on revenues of \$1.7 billion, beating analyst estimates of \$1.68 billion. However, it missed analysts' average expectations for earnings per share: it reported non-GAAP EPS of \$1, while they were forecasting \$1.03. Read more from [Tech Crunch](#).*

> Krispy Kreme Launching National Deliver: *Krispy Kreme will make sweet dreams come true for some of its fans by leaping into national doughnut delivery starting February 29, aka Leap Day. There is one catch, however - you have to be near one of the 350 U.S. locations in 42 states and, in most cases for delivery, have to be 10 miles from a shop. On-demand service Doordash will deliver doughnuts by the dozen and boxed coffee, and there's a \$4.99 delivery fee from most locations. Orders can be placed on the Krispy Kreme app or website, and*

pickup is available without the fee. (Source: USA Today)

> AI Is Now the Undisputed Champion of Computer Chess: *It was a war of titans you likely never heard about. One year ago, two of the world's strongest and most radically different chess engines fought a pitched, 100-game battle to decide the future of computer chess. The two programs battling for dominance were STockfish 8, a world-champion program using a hand-tuned algorithm. On the other side was a new program called AlphaZero, a chess engine in some ways very much weaker than Stockfish—powering through just 1/100th as many moves per second as its opponent. But AlphaZero is an entirely different machine. Instead of deducing the "best" moves with an algorithm designed by outside experts, it learns strategy by itself through an artificial-intelligence technique called machine learning. As it learned, AlphaZero gradually pieced together its own strategy and finished 100 games undefeated. Of course, chess players are pouring over the games as they try to piece together how AlphaZero's winning strategy works. You can learn about some of the early results [HERE](#).*

> Kayaker Survives 134-Foot Waterfall: *CNN talks with reigning ICF canoe freestyle world champion Dane Jackson, who recently conquered 134-foot waterfall the Salto Del Maule in Chile. It was the second-highest descent from a kayaker on record. Jackson also captured some amazing and terrifying GoPro footage of his plunge. Check it out [HERE](#).*

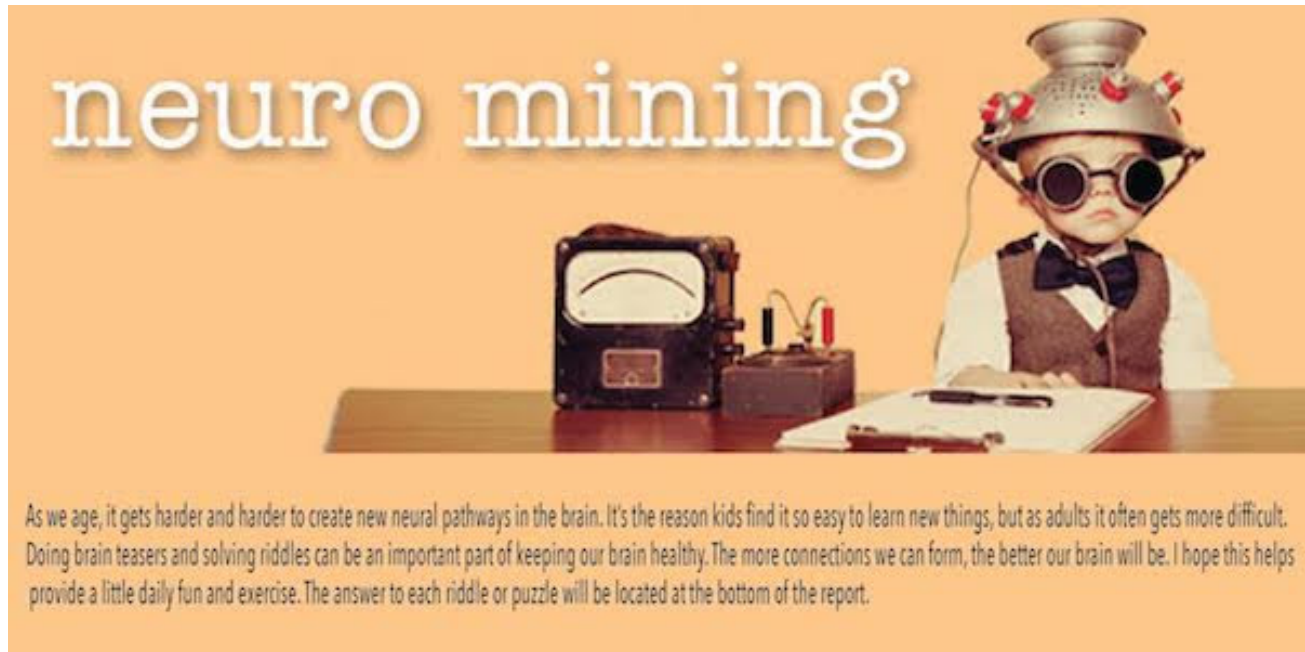




Northern Illinois - *Our story is like most...we were extremely wet and had some PP acres, but when it was all said and done, we were only 5% below our APH. MFP payments definitely made things go over a lot better. Most the ground up here is continuous corn and all my seed friends are saying it's status quo for 2020. We are pretty well set for planting as soon as good weather conditions prevail. We are sitting fairly well with 80% of our old crop and 30% of our new crop sold for both corn and beans. We can store all our production on-farm, allowing ourselves some extra time to market, just not sure time will be our friend in this case. After a few years of contemplating it, we recently completed a solar project for our single phase capacity and are very glad we did. There are upfront costs but with the tax credits and possible grants available, not to mention the ROI, it was the right thing for us. It is definitely something we are seeing more of.*

Northeast North Dakota - *The combines are just starting to roll in this part of the world. If guys don't have self leveling heads they run a big risk of plugging the sieves. The snow is still high enough that you could suck a good chunk in if you're not paying attention. Once we get all our equipment up and running again we should start knocking out 60-70 acres a day. The biggest problem right now is the trucks are moving super slow. We were above freezing so the ground gets a little sloppy.*

North Central Kansas - *We should get snow over the next day or two. The worst part about the snow is the wind. The best part is it will all be melted by the weekend. Our temperatures will have all the snow melted by Thursday at the latest. By the looks of our weather, the wheat will be coming out of dormancy a little later than normal. They are calling for a cold first couple weeks of March. We have a little more wheat than normal years because of rotation but outside of that we are backing off wheat over the next few years. The plan is to run more corn unless we don't get adequate rain.*



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: Living I do not exist. Dead I am an inspiration. You always doubt me. But never reject me. I am what is given from old to young. Without me people would not learn mistakes. What am I?

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Bayer Announces Herbicide Breakthrough

Herbicide resistance has been a growing problem for farmers but Bayer says its researchers have made a breakthrough that could be a game-changer for producers battling resistant grasses. The bad news is it probably won't be available

for about a decade.

Bayer's scientists have identified a chemical molecule that's proved effective against glyphosate-resistant ryegrass and other grasses that threaten many row crops. It's being billed as the first new product of its kind to come along in decades and is currently entering the second phase of development. Apparently, Bayer's been working on it for about five years now.

The company views the new molecule as an eventual complement rather than a replacement for top herbicides glyphosate and dicamba as it doesn't have the same broad-spectrum capabilities. Glyphosate, for instance, has the capacity to kill dozens of weed species, where the new molecule appears to only be effective against grasses.

Details are light but Bayer says the new weed killer works in a novel way compared to other herbicides. According to Bayer, it's been 30 years since a novel weedkilling technology has been introduced. One exciting prospect is the company's claim that the molecules "mode of action" is expected to make it harder for plants to develop resistance. Bob Reiter, the head of research and development for Bayer's Crop Science Division, says "Weeds haven't seen this before, so they're going to be challenged."

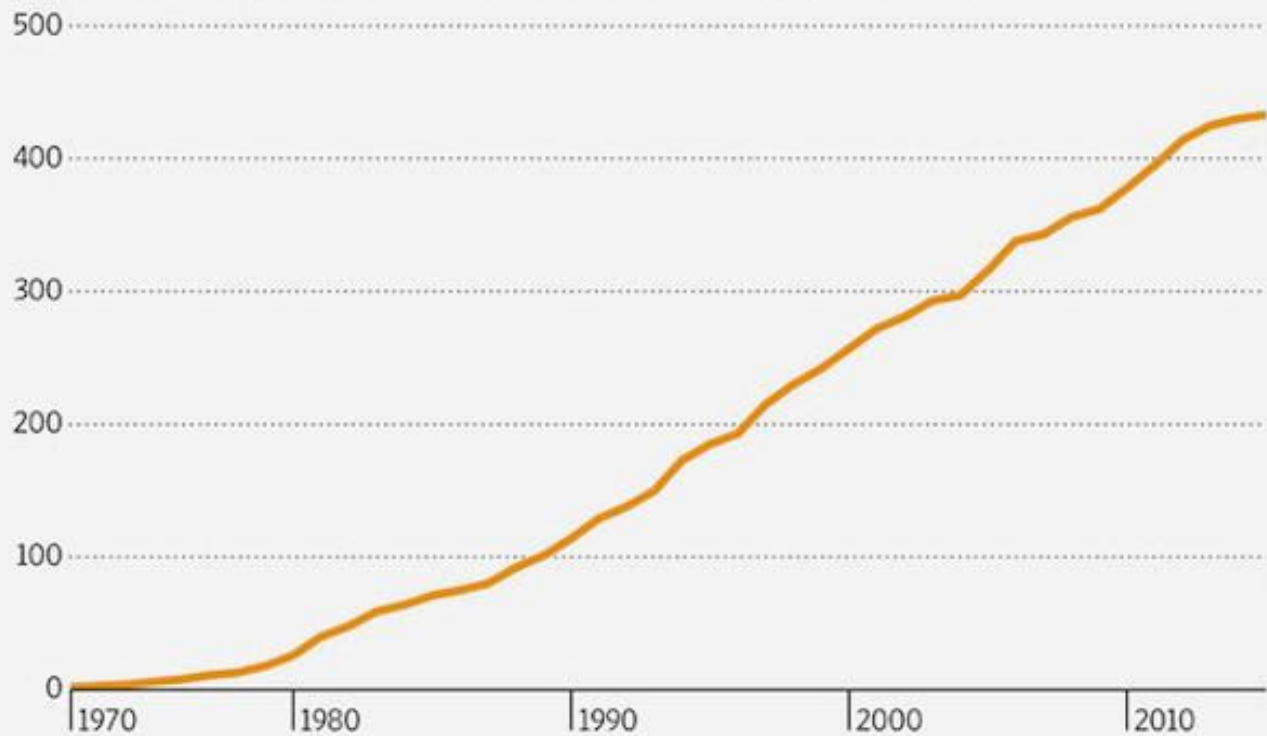
Glyphosate was first approved for use in the 1970s. As early as the 1990s, there were few known glyphosate-resistant weeds. However, by 2014 it had become a huge problem with some 23 glyphosate-resistant species identified, including Palmer amaranth. The species is capable of quickly developing resistance to multiple herbicides and has developed multiple mechanisms for glyphosate resistance. Dicamba, which was first registered in 1967, wasn't really widely adopted until the commercial introduction of dicamba-tolerant crops in 2014. In the laboratory, researchers have demonstrated weed resistance to dicamba within three generations of exposure. In the field, many of the weeds missed are Palmer amaranth. There is also growing evidence of control problems for waterhemp, as well as resistance observations for grassier weeds when dicamba is mixed with glyphosate.

Bayer is also facing numerous complaints and legal actions surrounding Roundup and dicamba. The company is currently seeking to settle thousands of lawsuits over claims that Roundup causes cancer and some 140 lawsuits over allegations that dicamba drift has damaged neighboring crops not engineered to resist it. Last year, Bayer said it was investing 5 billion euros (approximately US\$5.41 billion) to develop additional methods to combat weeds over the next decade. (Sources: St. Louis Today, Wall Street Journal, Forbes, USDA)

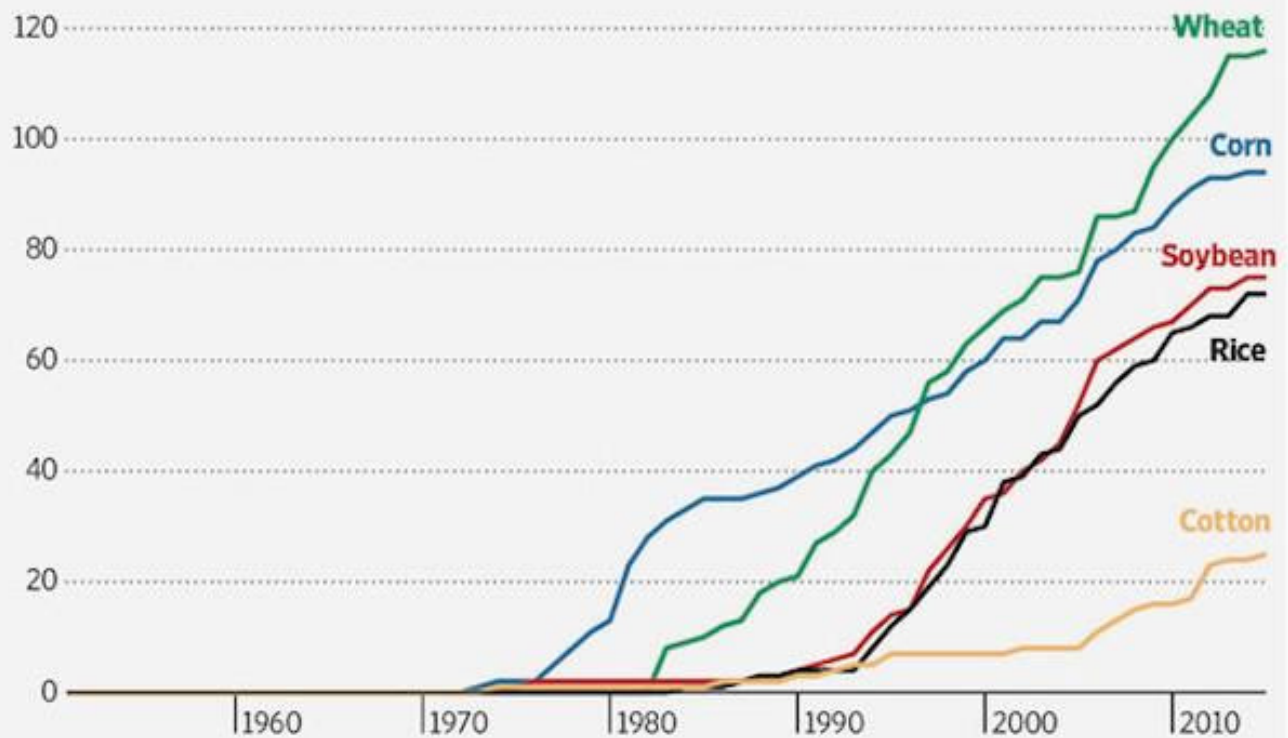


Growing Weeds

Number of unique herbicide-resistant weed cases worldwide



Herbicide-resistant cases by crop



Source: Ian Heap, Weedsience.com

Rani Molla/The Wall Street Journal

Happy "Fat Tuesday"

Today is officially Mardi Gras, aka Fat Tuesday, with colorful celebrations taking place all around the globe. The most famous of these in the U.S. is no doubt the huge bash they hold in New Orleans, Louisiana. Other cities with famous Mardi Gras celebrations include Rio de Janeiro, Brazil; Quebec City, Canada; George Town, Cayman Islands; and Mazatlan and Sinaloa, Mexico.

Mardi Gras marks the end of the Carnival season, which actually has its roots in Christianity. Fat Tuesday falls the day before Ash Wednesday, which can fall anytime between February 4 and March 10, depending on the date of Easter.

In Christian tradition, Ash Wednesday marks the start of Lent which consists of 40 days of fasting, a mirror of the 40 days and nights Jesus Christ spent fasting in the desert. Traditionally, no parties and celebrations were held during the Lenten period and rich foods were not consumed. Fat Tuesday, or Mardi Gras day, was thus the last night in which observers would eat meat, dairy, fats, and sugar. As those goods would likely not still be safe to eat by the time Lent ended six-weeks later, communities would gather for a large party in order to consume all the "indulgent" food. It is those gatherings that are believed to have evolved into the Carnival season.

Mardi Gras is thought to have arrived in North America as a French Catholic tradition, probably brought by the Bienville brothers in the late 17th century. King Louis XIV sent the pair to defend France's claim on US territory, which now includes the states of Alabama, Mississippi, and Louisiana.

The history books tell us on March 2, 1699, French-Canadian explorer Jean Baptiste Le Moyne Sieur de Bienville arrived at a plot of ground 60 miles directly south of New Orleans, and named it "Pointe du Mardi Gras" after his men pointed out it was the eve of the festive holiday. That same night, they celebrated as part of their own Catholic practice.

New Orleans was established in 1718 by Bienville and by the 1730s, Mardi Gras was celebrated openly in New Orleans, but it looked quite different than it does today, usually just consisting of neighborhood gatherings that included lots of food and dancing, with partygoers wearing costumes and masks. In the early 1740s, Louisiana's governor, the Marquis de Vaudreuil, organized elegant society balls, which became the model for the New Orleans Mardi Gras balls of today.

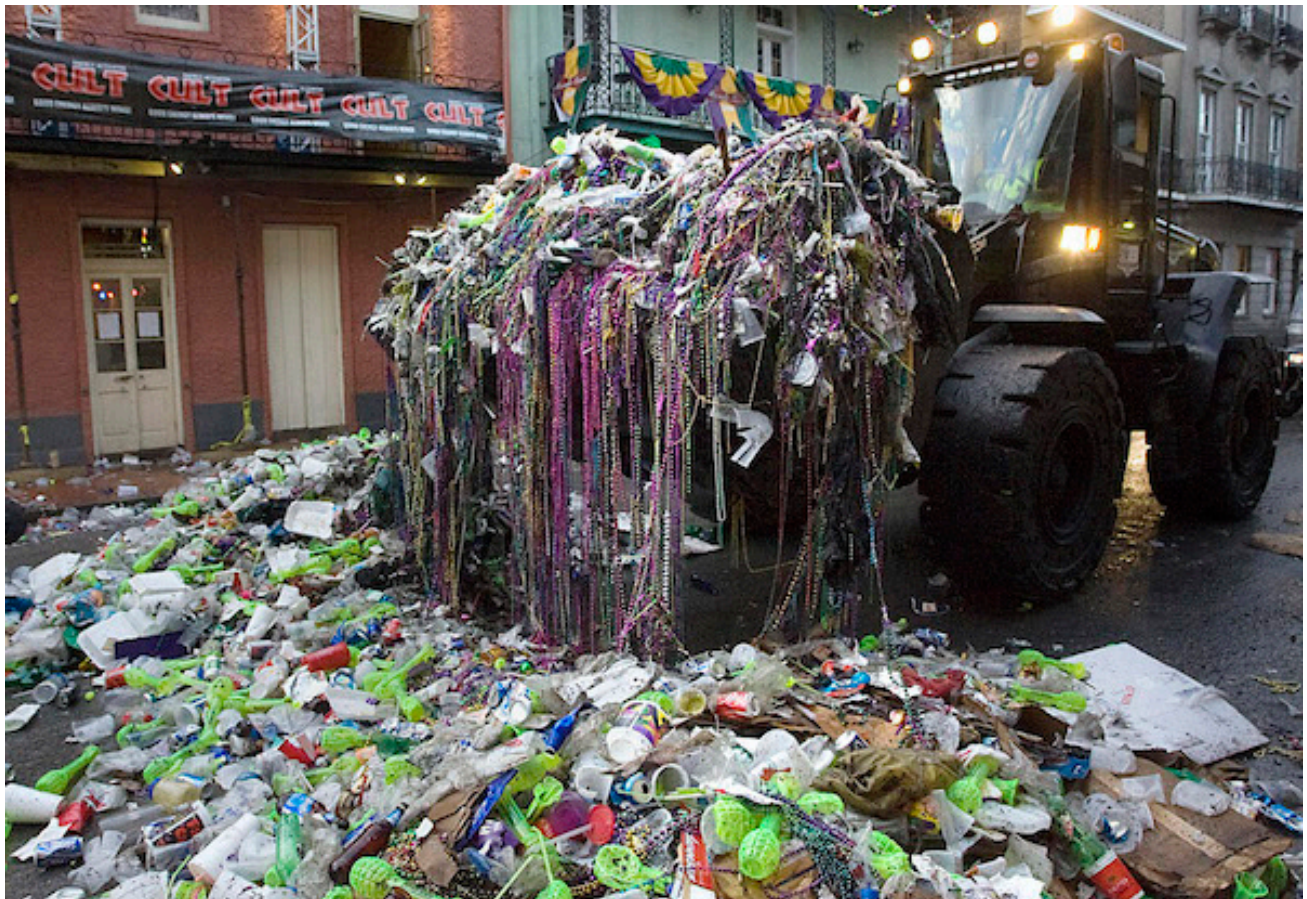
The parades of today came about in 1856, when a group of businessmen organized a "secret society", aka a "krewe", in order to throw the city's first formal parade. The magnificent floats and all the pomp and theatrics of today's parades

are the work of the city's many "krewes", which now number around 100.

Mardi Gras is such a part of Louisiana's heritage, it was declared a legal state holiday in 1875. From what I understand, the population of New Orleans more than doubles in the week before Mardi Gras as people from all around the world arrive to participate in the city's giant party!







ENLIGHTENED PERSPECTIVE

I was sent this e-mail a few years back and recently rediscovered it. I thought enough of it to print it off, so I believe it's worth passing along. If you will take the time to read the short messages I promise you'll come away with an "enlightened perspective". The subjects covered affect us all on a daily basis. It's supposedly written by Andy Rooney, a man who had the gift of saying so much with so few words. Enjoy.....

"I've learned That the best classroom in the world is at the feet of an elderly person."

"I've learned That when you're in love, it shows."

"I've learned That having a child fall asleep in your arms is one of the most peaceful feelings in the world."

"I've learned That being kind is more important than being right."

"I've learned That I can always pray for someone when I don't have the strength to help him in some other way."

"I've learned That no matter how serious your life requires you to be, everyone needs a friend to act goofy with."

"I've learned That sometimes all a person needs is a hand to hold."

"I've learned That simple walks with my father around the block on summer nights when I was a child did wonders for me as an adult."

"I've learned That life is like a roll of toilet paper. The closer it gets to the end, the faster it goes."

"I've learned That we should be glad God doesn't give us everything we ask for."

"I've learned That it's those small daily happenings that make life so spectacular."

"I've learned That to ignore the facts does not change the facts."

"I've learned That love, not time, heals all wounds."

"I've learned That the easiest way for me to grow as a person is to surround myself with people smarter than I am."

"I've learned That no one is perfect until you fall in love with them."

"I've learned ... That life is tough, but I'm tougher."

"I've learned That when you harbor bitterness, happiness will dock elsewhere."

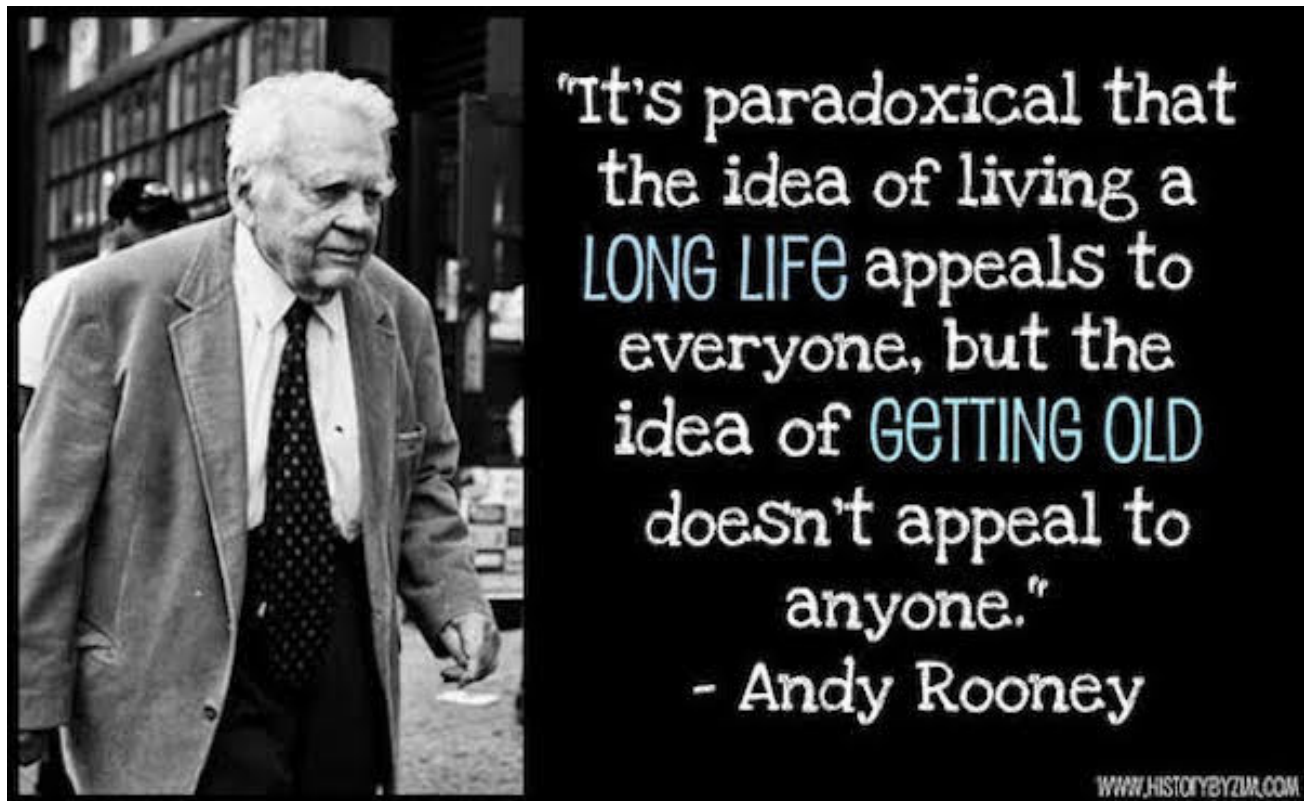
"I've learned That I wish I could have told my Mom that I love her one more time before she passed away."

"I've learned That one should keep his words both soft and tender, because tomorrow he may have to eat them."

"I've learned That a smile is an inexpensive way to improve your looks."

"I've learned That when your newly born grandchild holds your little finger in his little fist, that you're hooked for life."

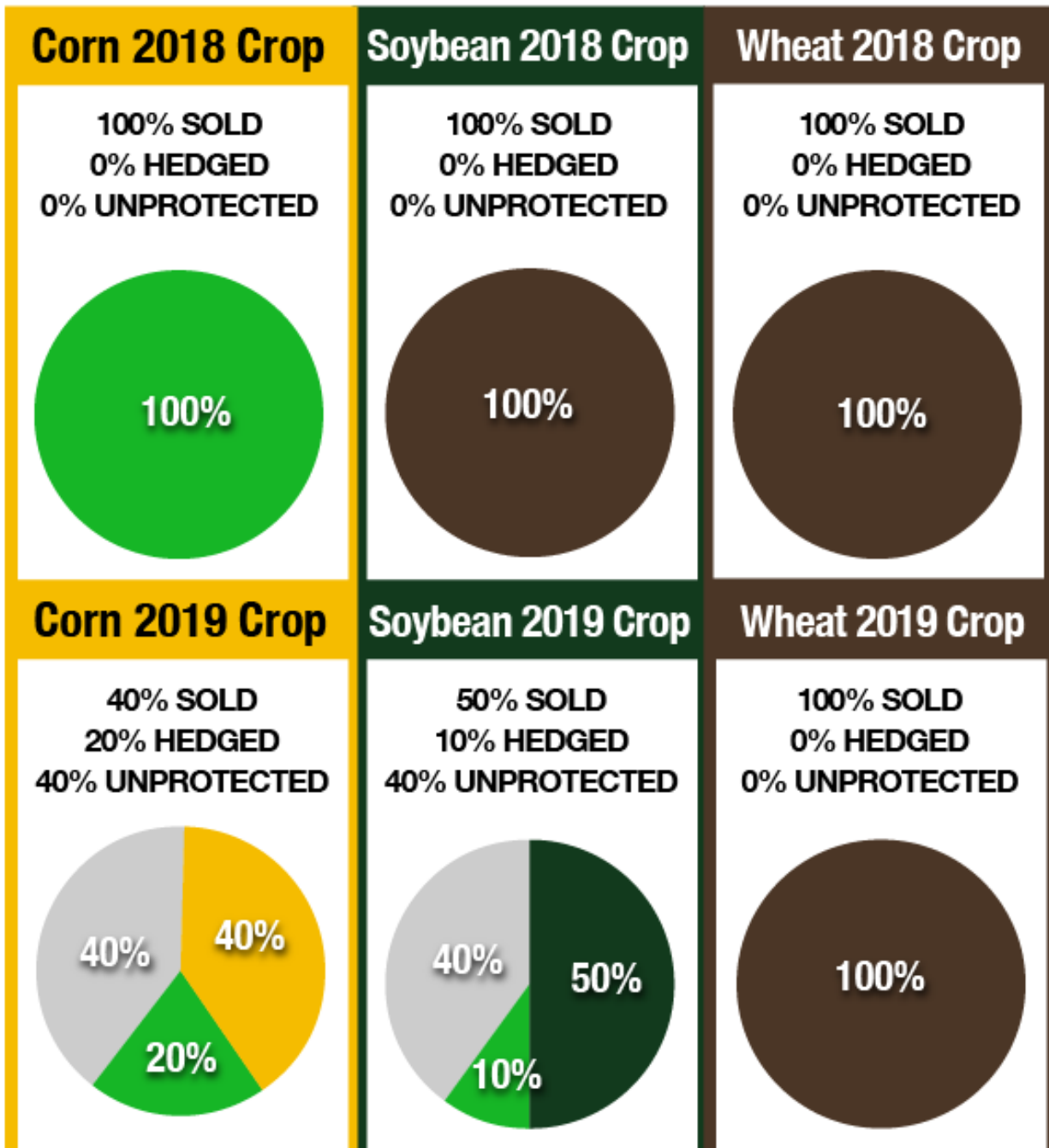
"I've learned That everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it."

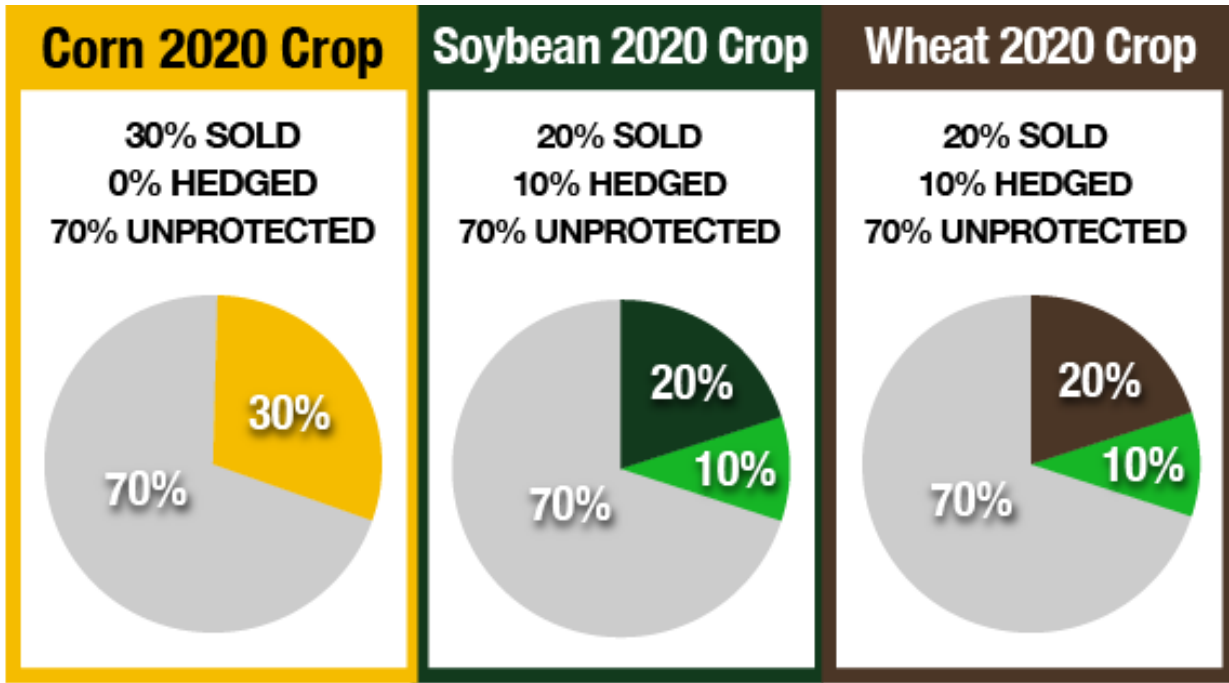


ANSWER to riddle: A legend.

CASH SALES & HEDGING TOTALS

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