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GOOD MORNING: The Van Trump Report 2-27-20

1 message

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

Thu, Feb 27, 2020 at 5:31 AM

Reply-To: Jordan <reply-fec510797760037d-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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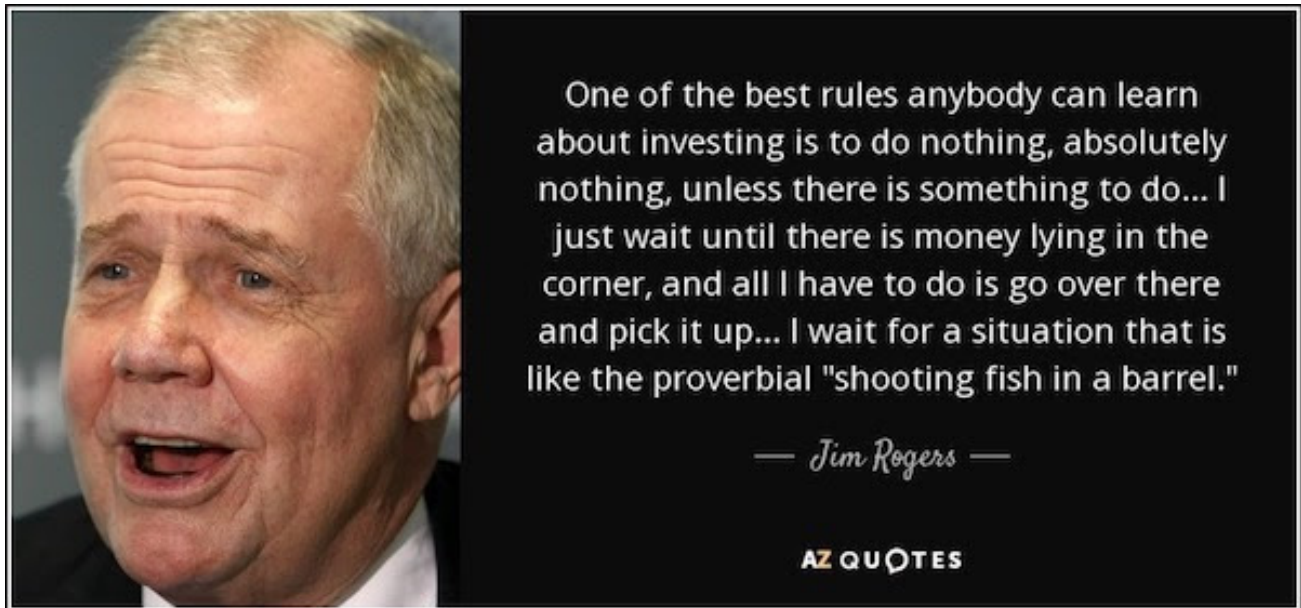
"Nobody will ever win the battle of the sexes. There's too much fraternizing with the enemy." – **Henry Kissinger**

Thursday, February 27, 2020

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Morning Summary: Investors remain cautious into more uncertainty surrounding coronavirus headlines and the upcoming 2020 U.S. presidential election. Bears are pointing to the fact there are now more coronavirus infections happening outside rather than inside China. Bulls keep hoping for a "buy-the-dip" rebound but with so little known about the new virus and its ultimate reach, there's a lot of hesitancy in the air. The epidemic is now truly global, with infections or suspected infections on every continent except Antarctica. South America was added to the list yesterday after Brazil confirmed its first known case. Countries, economists, and businesses are all struggling to keep growth forecasts updated. While no one can give a realistic projection at this point, we do know that numerous companies have already warned that the first quarter is going to be rough, including majors like Microsoft, Apple, Coca-Cola and a slew of others. Most major economies in Asia are expected to either slow down significantly or stall in the first quarter. There is some cautious optimism however over the latest data showing that the spread of coronavirus appears to be slowing in China. We are seeing satellite traffic data that is confirming more people are out and about in some of the larger Chinese cities. The bears are worried we could see a second-wave of the infection as more people

venture back out in public. Stay tuned... Here at home, Wall Street is becoming more nervous about Bernie Sanders continued strength in the Democratic primaries. The odds of Bernie Sanders winning the Democratic nomination now stand at 58%, with Joe Biden a distant second at 23%, and Mike Bloomberg at just 13%. Sanders also seems to be in good shape for "Super Tuesday" which is next week, with heavy odds to win California (92%), Massachusetts (67%), Texas (66%), and Virginia (63%). As Sanders gains more strength in the polls the market seems to become more uncertain about the future, especially some of Bernie's radical plans involving energy and health care. More nearby, bulls are hoping the Federal Reserve is going to step in and add support to the economy by cutting rates. The CME FedWatch tool is now showing an 86% probability of at least one rate cut this year, some traders are now forecasting two or perhaps even three rate cuts in 2020, depending on the economic fallout associated with coronavirus. At a conference in Washington, Fed vice chair Richard Clarida said that the central bank was evaluating the outbreak and did not want to overreact. But he also said that decisions about monetary policy now will be made on a "meeting-by-meeting basis," a change from the Fed's previous stance that it plans to remain on the sidelines for 2020. Today, investors are anxious to see Durable Goods Orders, the second estimate of U.S. fourth quarter GDP, and Pending Home Sales. Earnings are still trickling out as well, with today's highlights including Ambev, Anheuser-Busch, Best Buy, Beyond Meat, Dell, Live Nation, Monster, Ritchie Brothers, Steve Madden, VMware, and Workday. the past few days I've started to hear more seasoned investors quote the old adage, "the return of my money is more important than the return on my money". I suspect, much like myself, they are seeing the current downside risk as more significant than the nearby missed upside opportunity.



Keeping Eye On U.S. Consumer Spending: *The coronavirus outbreak has yet to spread meaningfully to U.S. shores, but fears of it alone have already eviscerated some \$2 trillion of American stock market value, setting off a market rout that could stymie consumer spending - even before other economic effects of the disease are felt. Economists now see the virus, its effect on markets and its potential to dampen consumer confidence as the biggest risk to a record-long economic boom. "The tightening of financial conditions I think is really the key game changer in this outbreak," said*

Gregory Daco, chief U.S. economist for Oxford Economics. Daco said that recent volatility also means some consumers with an eye to retirement may curtail their spending. Wealthy consumers, who have large stakes in the stock market and make up a substantial share of consumer spending, could also reduce their spending. A more dramatic hit to spending and the U.S. economy would appear if there were to be cases of coronavirus in major cities such as New York, Washington, D.C., or San Francisco, said Daco. Read more [HERE](#).

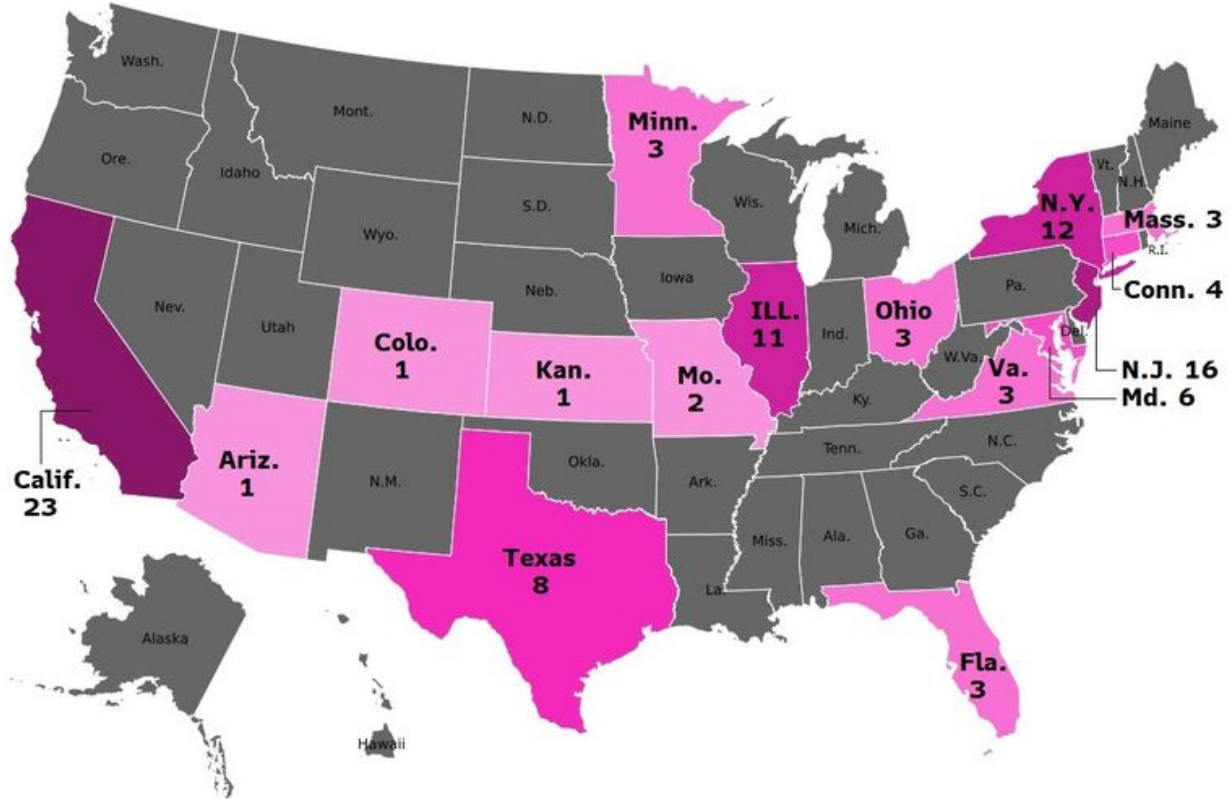
BP Leaving Main U.S. Refining Lobby Over Carbon Policy: BP will leave the main U.S. refining lobby and two other trade groups as new Chief Executive Bernard Looney spurs some of the oil sector's most ambitious targets for curbing carbon emissions. The decision follows a review of its membership in over 30 associations around the world, which Looney said in a post on Instagram was aimed at boosting people's trust in the oil and gas company. BP has called for placing a price on carbon emissions in order to push out the most polluting fossil fuel production including coal and encourage investment in renewable energy. BP said its view on carbon pricing, which it says is key in the energy transition, were "at odds" with those of the American Fuel & Petrochemical Manufacturers (AFPM), which has around 300 members. It will also not renew its membership in the Western States Petroleum Association (WSPA) and Western Energy Alliance (WEA). (Source: Reuters)

\$500k per Year Now Below Average in America's Richest Town: Atherton, California, where the average household income just blew past half a million dollars, tops the list of Bloomberg's Richest Places annual index for the fourth straight year. With an average household income of more than \$525,000, it became the first and so far only community to top the half-million dollar mark since Bloomberg started compiling the index in 2017. Atherton is joined in the upper echelons of the Bloomberg list by Hillsborough (No. 3) and Los Altos Hills (No. 5), two more communities in the hi-tech corridor between San Francisco and San Jose. Both have average incomes upwards of \$400,000. In second place for the second straight year is Scarsdale, New York, less than 25 miles outside Manhattan, with an average \$452,000 in annual household income. Also making the top 10 are a town near Denver, two northern suburbs of Chicago, and a wealthy enclave in Dallas, Texas. In general, the East and West Coasts dominate the top-100 list. California takes up 23 places, while the tri-state area of New York, Connecticut and New Jersey accounts for 32 (although that's down from 36 last year). Middle America is slowly gaining some ground. States including Illinois and Minnesota added one new listing in this year's index, while Texas gained two (Lucas at No. 73, and Alamo Heights at No. 75). Also, the richest communities continue to get richer. This year, in order to make the top 100, a neighborhood needed an average household income of \$220,000 -- up from \$209,000 last year. You can find more details [HERE](#).

Sixteen States Hosting Bloomberg's "Richest 100 Places"

2020 annual ranking shows TX gaining 2 whereas NJ losing 2 entries

Top 100 entries by state:



Source: Bloomberg analysis of U.S. Census data

Bloomberg

Bloomberg 2020 Richest Places (1-50)

2020 Rank	2019 Rank	YoY Change	Location	Household Income, Avg \$	2020 Rank	2019 Rank	YoY Change	Location	Household Income, Avg \$
1	1	0	Atherton, CA	\$525,324	26	27	+1	Greenville, NY	\$297,128
2	2	0	Scarsdale, NY	\$452,041	27	29	+2	Rye, NY	\$297,011
3	5	+2	Hillsborough, CA	\$430,681	28	30	+2	Piedmont, CA	\$295,742
4	3	-1	Cherry Hills Village, CO	\$406,314	29	31	+2	Orinda, CA	\$293,898
5	4	-1	Los Altos Hills, CA	\$405,073	30	25	-5	McLean, VA	\$293,323
6	6	0	Short Hills, NJ	\$388,760	31	38	+7	Alamo, CA	\$288,541
7	7	0	Highland Park, TX	\$365,025	32	22	-10	Ladue, MO	\$286,291
8	10	+2	Glencoe, IL	\$358,543	33	44	+11	Southlake, TX	\$282,834
9	13	+4	Winnetka, IL	\$353,700	34	41	+7	Hinsdale, IL	\$281,855
10	8	-2	Darien, CT	\$352,839	35	40	+5	Bellaire, TX	\$278,350
11	14	+3	West University Place, TX	\$352,418	36	36	0	Wellesley, MA	\$277,508
12	19	+7	Rumson, NJ	\$337,696	37	43	+6	Malibu, CA	\$275,675
13	9	-4	Bronxville, NY	\$330,421	38	37	-1	East Hills, NY	\$273,306
14	20	+6	Paradise Valley, AZ	\$328,353	39	55	+16	Blackhawk, CA	\$272,940
15	15	0	Larchmont, NY	\$324,835	40	32	-8	Upper Saddle River, NJ	\$272,573
16	12	-4	Old Greenwich, CT	\$321,377	41	49	+8	Glen Ridge, NJ	\$271,826
17	11	-6	The Village of Indian Hill, OH	\$318,319	42	33	-9	Tiburon, CA	\$270,969
18	35	+17	Palm Beach, FL	\$314,090	43	46	+3	Pepper Pike, OH	\$267,268
19	17	-2	University Park, TX	\$313,255	44	28	-16	Montecito, CA	\$265,940
20	16	-4	Great Falls, VA	\$311,915	45	39	-6	Upper Montclair, NJ	\$265,482
21	21	0	Kentfield, CA	\$311,015	46	34	-12	Lake Forest, IL	\$265,477
22	23	+1	Riverside, CT	\$309,401	47	42	-5	Wolf Trap, VA	\$265,175
23	18	-5	Westport, CT	\$309,144	48	54	+6	New Albany, OH	\$264,639
24	26	+2	Los Altos, CA	\$302,068	49	69	+20	Long Grove, IL	\$263,939
25	24	-1	Travilah, MD	\$300,607	50	71	+21	Darnestown, MD	\$262,988

Source: Bloomberg analysis of U.S. Census data

Notes: Only included "places", as defined by the Census, with a minimum of 2,000 households; Unincorporated area and county subdivisions were excluded; Nearly 6,280 places met the criteria to be ranked; Average household income excluded households without any type of income; All numbers are in 2018 inflation-adjusted dollars; "Income in the past 12 months" portion of the American Community Survey questionnaire generally includes the following categories: 1. Wages, salary, commissions, bonuses, or tips from all jobs; 2. Self-employment income from own businesses, farm or nonfarm, including proprietorships and partnerships; 3. Interest, dividends, net rental income, royalty income, or income from estate and trusts; 4. Social Security or Railroad Retirement; 5. Supplemental Security Income (SSI); 6. Public assistance or welfare payments from the state or local welfare office; 7. Retirement, survivor, or disability pensions; 8. Any other regular sources of income, i.e. Veterans' (VA) payments, unemployment compensation, child support or alimony

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Tweets of the Day





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Age when they became billionaires:

Mark Zuckerberg: 23

Bill Gates: 31

Tiger Woods: 33

Jeff Bezos: 35

J.K. Rowling: 38

Mark Cuban: 40

Elon Musk: 41

Meg Whitman: 42

Sheryl Sandberg: 44

Tory Burch: 46


Oprah Winfrey: 49

Michael Jordan: 51

George Lucas: 52

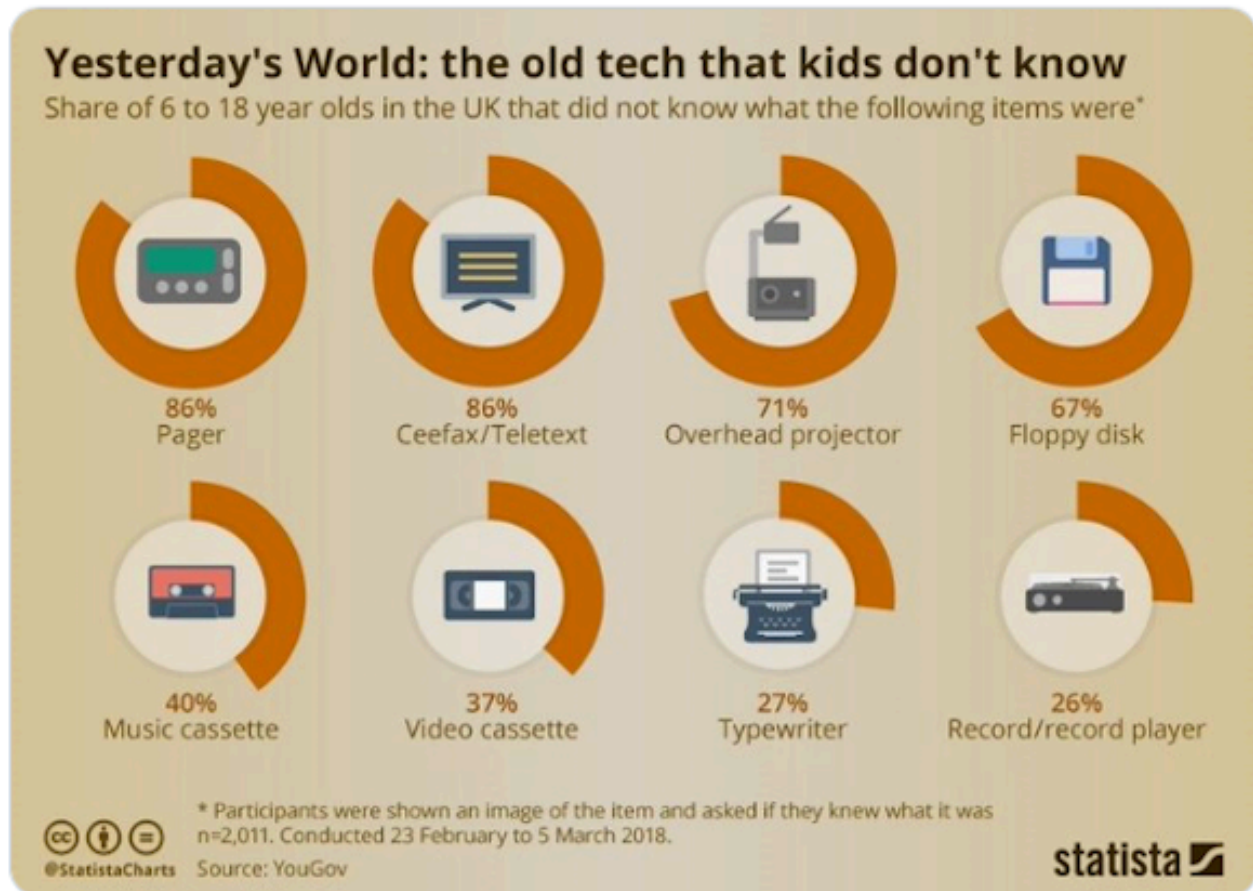
Warren Buffett: 56



World Economic Forum 
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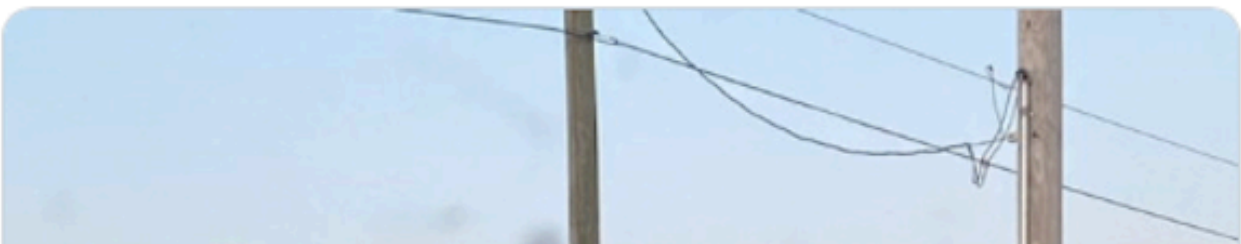
These revolutionary technologies are now unused and forgotten bit.ly/2PdM8CU #Technology #Innovation



Trent Hall
@thall8310



Castleton Mall in Indy has the best snowplow rig around.







Bearded Fisherman
@BeardedFisherm1



I'm Gary and I love pigs



New York

Chris Bowman Retweeted



Katherine Hess CCA
@K84IAST8



Grandpas Seed Patch collection. We have a few left to find but I think he's got a pretty good start.





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I left the house to get milk but chased the sunset instead. Texas you never disappoint! Now to get that milk...





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This journey is yours, take charge of it. Stop giving other people the...

~Steve Maraboli

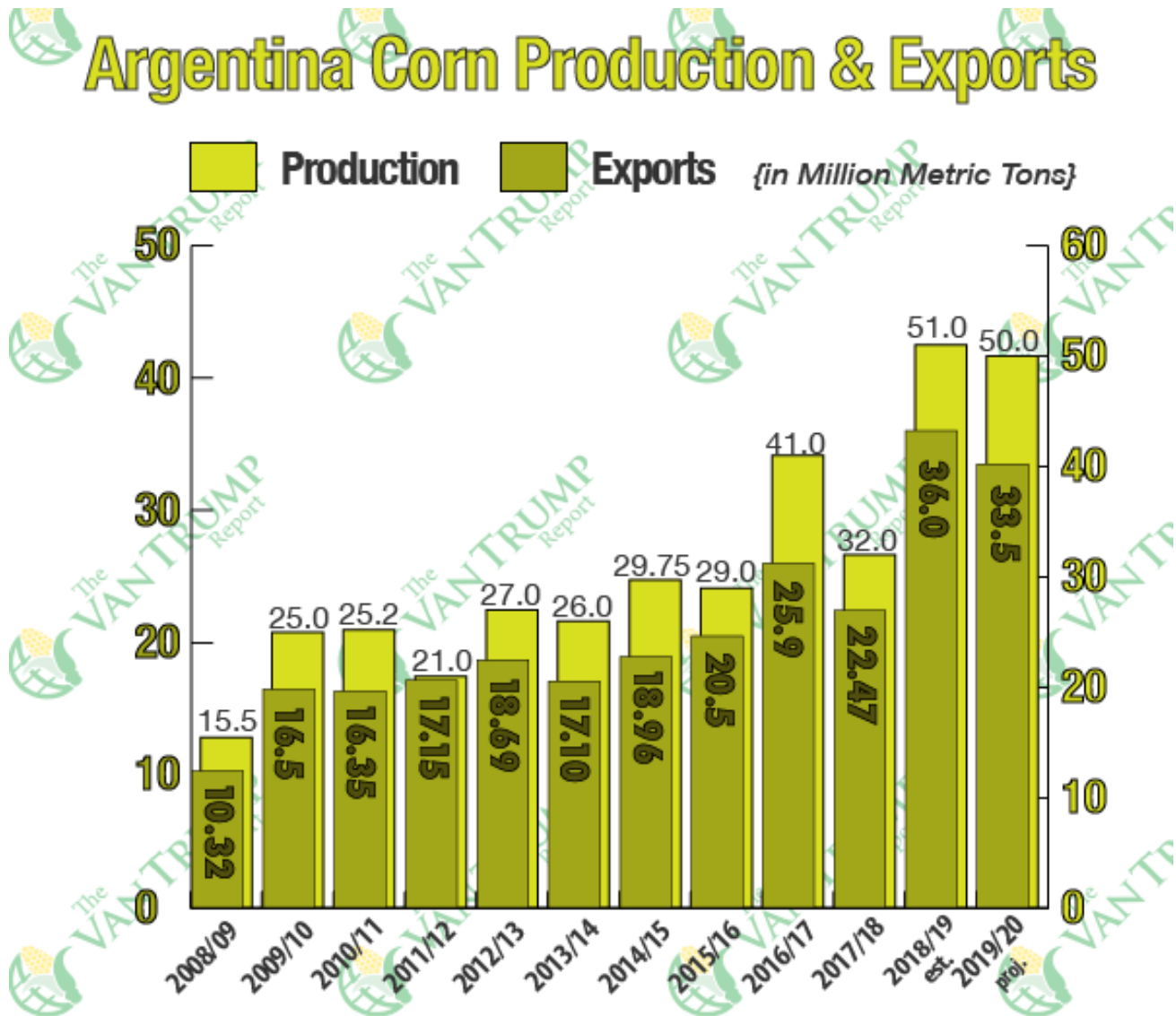
#quotes #inspiration



Click [HERE](#) to watch the Holganix Grower's Meeting we recently put on in Dexter!



Corn bulls are pointing to what looks like will be higher export tariffs on Argentine corn. At the same time, the USDA is probably going to release another strong round of weekly U.S. export numbers this morning. Also, keep in mind South Korea has recently jumped back in the U.S. market buying a couple of cargos. I should also note, President Trump made some moves yesterday to limit oil refinery waivers, which is considered supportive of biofuels. Unfortunately, the strength of the U.S. dollar, cooperative weather in South America, talk of more corn acres here in the U.S. and the ongoing uncertainty surrounding coronavirus continues to create headwinds. Technically, both the nearby MAY20 old-crop and deferred new-crop DEC20 contract just posted fresh new contract lows and seem comfortable with the trend of lower-highs and lower-lows. Don't forget today is First-Notice-Day for the MAR20 contracts.

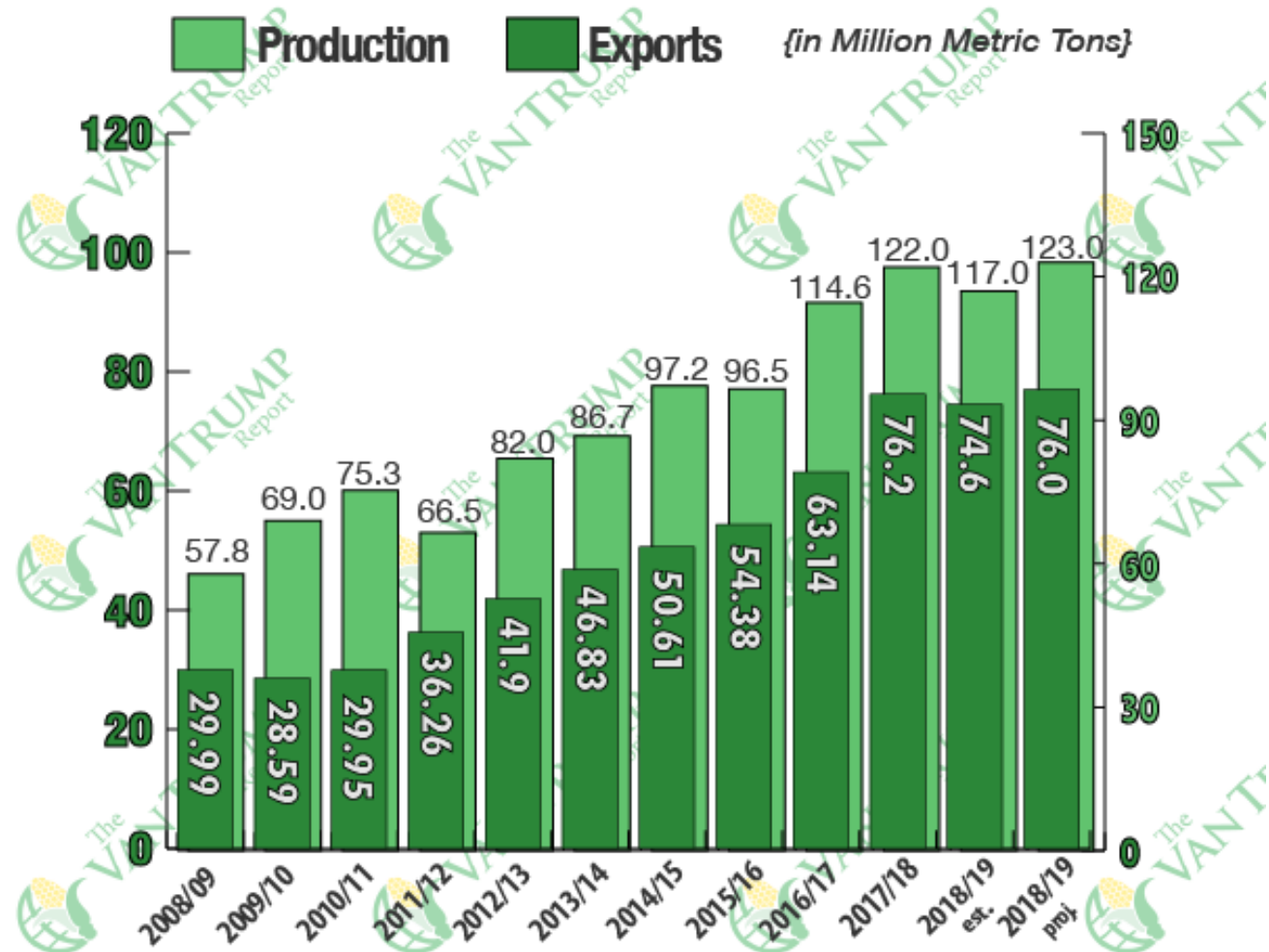


Source: USDA, PS&D, February, 2020

Soybean bulls were happy to hear the Argentine government has suspended the registration of agricultural exports until further notice. Most inside the trade are thinking this is the move being made before the new Argentine government issues a statement that they will be increasing export tariffs on soy and perhaps other ag products. The trade seems to be eyeing and looking for hints to come on or around March 1, when newly elected President Fernandez is scheduled to give his first big presentation. Remember, he already hiked export tariffs during his first week in office back in December as the new leadership is desperately trying to battle massive debt. With Argentina being the world's largest exporter of meal and soyoil, a further hike in export taxes is certainly good news for U.S. exporters. I will continue to closely monitor this situation and pass along any new details as they develop. Bears continue to point to production estimates in both Argentina and Brazil getting larger, not smaller. And of course the extreme fear and uncertainty surrounding coronavirus. It feels like the situation in China might have

peaked as we are starting to see more heavy traffic data in a few of the larger Chinese cities. There's some however who fear we might see a significant second-wave of infections after the Chinese start to return to work. Technically, bears still seem to be in control as prices are down over -70 cents from the high posted back on the first trading day of 2020. Nearby support in the MAY20 contract is now around \$8.79 per bushel. the contract low is at \$8.54 posted back in mid-May of last year. Nearby support in the NOV20 contract remains at the \$9.00 level. The NOV20 contract low was posted back in mid-May at \$8.74 per bushel.

Brazil Soybean Production & Exports



Source: USDA, PS&D, February, 2020

Wheat prices, like other markets, are primarily reacting to the broader coronavirus headlines. Since the situation is so incredibly fluid and constantly evolving it is very difficult to forecast nearby market direction. Bulls are happy to hear that the Argentine government is limiting wheat exports, in fact, temporarily suspending export registrations ahead of possible higher export taxes. Here at

home, bulls point to record low acreage and conditions being worse than last year. Bulls also point to abnormally warm temps this weekend that could bring wheat out of dormancy and leave it susceptible to a late-winter freeze. Bears point to the fact overall crop conditions are improving and the strength of the U.S. dollar is creating a stiff headwind for U.S. exporters. Technically, prices in the MAY20 SRW and HRW wheat contracts are down over -60 cents from the highs posted just over a month ago. Spring wheat prices are down about -50 cents from the January highs.



Source: USDA, PS&D, February, 2020



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> Argentina Suspends Export Registrations Ahead of Expected Tax Hike:

Argentina's Ag Ministry has temporarily suspended the reporting mechanism that tracks registrations of exports ahead of an expected hike in soy export tariffs. According to the newspaper La Nacion, duties are set to rise three percentage points to a rate of 33% for soybeans, soymeal, and soyoil. Argentine President Alberto Fernández previously raised export taxes back in December on corn, soybeans, soy products, and wheat in an attempt to raise much needed revenue to satisfy the country's massive debt. (Source: AgriCensus)

> APHIS Urges Poultry Producers to "Defend the Flock":

USDA's Animal and Plant Health Inspection Service (APHIS) is encouraging poultry producers to stay vigilant as animal disease threats circulate the globe. APHIS assistant director for poultry health Dr. Julie Gauthier says excellent biosecurity needs to be practiced every day. "Every day, every time, you should be practicing good biosecurity and preventing infections like avian influenza from being introduced to our flocks." Dr. Gauthier tells Brownfield spring migration is beginning and points out wild birds are the main poultry disease source in North America. "So it might start off with a virus carried by a wild bird and somehow enters the domestic flock. From there, if we don't practice good biosecurity it can spread quite easily from flock to flock." She describes excellent biosecurity as a collection of good habits that anyone can practice. Listen to the full interview over at [Brownfield Ag](#).

> California Farmers Face Severe Water Shortages:

Farmers in California's Central Valley should start planning for low water deliveries this year because of historically dry conditions so far in 2020, the federal Bureau of Reclamation warned on Tuesday. The agency says farmers on the west side of the San Joaquin Valley may only receive about 15 percent of their contracted water supply for the upcoming growing season. A profoundly dry January and February has the Sierra snowpack at only about half its average amounts, and no major storms are in the forecast. The warning came as the federal government announced its initial water allocations from California's massive federal water storage and delivery system known as the Central Valley Project. The amount of water actually provided to farmers later in the year could increase if the state sees a rainy spring. Read more [HERE](#).

> Some U.S. Farmers Boxed In By Coronavirus Outbreak:

The global trade friction caused by the coronavirus is also slowing down shipments of food and farm goods, from crab and oysters to frozen french fries and slaughtered hogs. Containers have been piling up at ports on both sides of the Pacific, sometimes leaving entire containers worth hundreds of thousands of dollars to spoil on the docks. "The coronavirus hit like a thunderclap without any warning," says Peter Friedmann, executive director of the Agriculture Transportation Coalition, based in Washington, D.C. "Without any ability for this interconnected world to prepare to find other sources for food or shower curtains." Friedman says agricultural and

forestry products produced across the U.S. like hay, frozen french fries, lumber, grain, soy, pork and chicken are all having trouble getting containers and space on ships. Read more from [NPR](#).

> Coca-Cola Warns of Tight Artificial Sweetener Supplies: Coca-Cola says coronavirus has disrupted its supply chain, and artificial sweeteners from China could be in shorter supply if the outbreak continues to spread. Production and exports have been delayed for Coke's suppliers of sugar alternatives used in the company's diet and zero-sugar drinks. "We have initiated contingency supply plans and do not foresee a short-term impact due to these delays," Coca-Cola said. "However, we may see tighter supplies of some of these ingredients in the longer term should production or export operations in China deteriorate." The primary artificial sweeteners Coca-Cola uses in its products include aspartame, acesulfame potassium, sucralose, saccharin, cyclamate and steviol glycosides. The company did not specify which sweetener or sweeteners were affected by the supply and export delays. (Source: CNN)

> Starbucks Set to Launch Beyond Meat Breakfast Sandwich in Canada: Starbucks announced yesterday that Canadian stores will begin selling a Beyond Meat plant-based breakfast sandwich starting next week, the first time the world's biggest coffee chain will offer an imitation meat product. The sandwich will be available at its nearly 1,200 shops across Canada starting March 3. The Starbucks deal also comes as restaurants vie for a share of the expanding morning food business, with burger chain Wendy's Co shaking up the status quo by officially launching into the U.S. breakfast market on March 2. (Source: Business Insider)

> Jimmy John's Implicated in 5 Food-Borne Illness Outbreaks: Veggies served by sandwich chain Jimmy John's have been linked to five outbreaks of *E. coli* and salmonella over the past seven years, affecting consumers in at least 17 states, according to the FDA. The most recent outbreak saw 22 people in Iowa sickened with *E. coli* in late 2019. All of the 20 people interviewed said they'd eaten at Jimmy John's. The chain "engaged in a pattern of receiving and offering for sale adulterated fresh produce, specifically clover sprouts and cucumbers," reads a warning letter sent to the company. Ten people in Illinois, Minnesota, and Wisconsin—eight of whom had eaten Jimmy John's sprouts—were infected with salmonella in February 2018. The chain was also implicated in three *E. coli* outbreaks affecting 56 people across various states from 2012 to 2014, with most reporting to have eaten sprouts. Cucumbers were cited in a 2013 *E. coli* outbreak that sickened eight people in Colorado. (Source: Newser)

> Walmart Gets Into Health Care: Walmart fulfills most everyday needs—groceries, car repairs, money transfers, even hair styling. But now visitors to select Walmart stores can also get a \$30 medical checkup or a \$25 teeth cleaning, or talk about their anxieties with a counselor for \$1 a minute. While Walmart

hasn't said how many clinics it plans to build, it's signaled that the health center expansion is one of its top growth initiatives. The move pits Walmart against rivals such as CVS Health, which is rolling out its own "HealthHubs," and creates a new front in Walmart's battle against Amazon.com Inc., which also wants to disrupt the U.S. health-care system. Walmart has something that Amazon can't boast, however - 150 million people coming through its 4,756 stores each week. Read more from [Bloomberg](#).

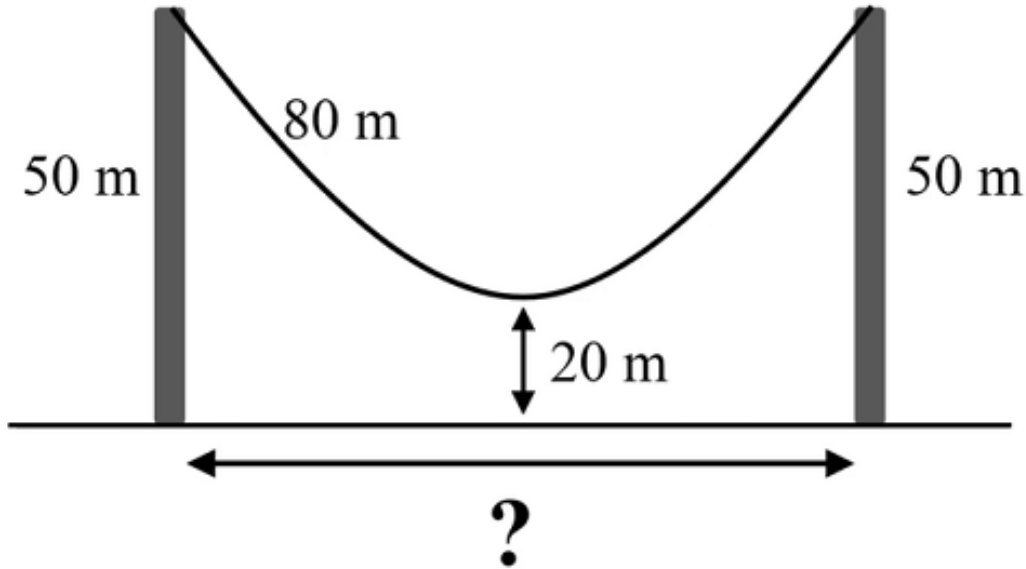
> How a Former Mechanic Became One of America's Best Bread Wizards:

Ryan Morgan spent the early portion of his wage-earning years working as a mechanic. Back in 2011, Morgan and some relatives took over a family-owned Ohio bakery primarily so that his father, who was suffering from multiple sclerosis, could get restful time at home in his final years. Morgan says at first he didn't know anything, but he did not that it was maybe the worst bread he'd ever seen in his life - "Even I knew it was garbage." Morgan began with what he knew how to do, fixing machines in the bakery that seemed on the verge of falling apart. Pretty soon he wondered what would happen if the shop focused on making excellent bread instead of phoning it in. That led him to where he is today - obsessed with bread at his Sixteen Bricks bakery that now has about 200 clients around the country. Read more [HERE](#).

> Up Your Wine Buying Game with Five Simple Questions: *You don't have to be an expert to drink well. But it helps to be honest with yourself about goals, taste and budget, and to know how to ask for help. Often the act of selecting that bottle is fraught with the fear of making a mistake, of wasting money and of appearing foolish in front of other people. However, New York Times wine critic Eric Asimov says that with the barest effort, you can simplify the entire procedure of selecting a wine while feeling better about it. It's simply a matter of confidence. Read his tips for always getting a satisfying bottle [HERE](#).*

> Can You Solve Amazon's Hanging Cable Problem? *Tech companies are famous for having some of the world's most challenging and competitive interview processes. That's one reason why rumors tend to swirl around what it takes to get hired at giants like Facebook, Google, or Amazon. According to internet lore, you don't always just have to be prepared to tell a recruiter about your last big win, or your biggest mistake, or where you see yourself in five years. If the rumors are true, you might just have to be ready to answer a challenging math problem on the spot. A viral YouTube video claims that a prospective employee encountered one such problem during an Amazon job interview for software engineers and developers. It went like this: **A cable of 80 meters is hanging from the top of two poles that are both 50 meters off the ground. What is the distance between the two poles—to one decimal point—if the center cable is: 20 meters off the ground and 10 meters off the ground.** When/if you give up, check out the video from MindYOurDecisions that breaks down how to solve it!*

Click [HERE](#) (Source: Popular Mechanics)

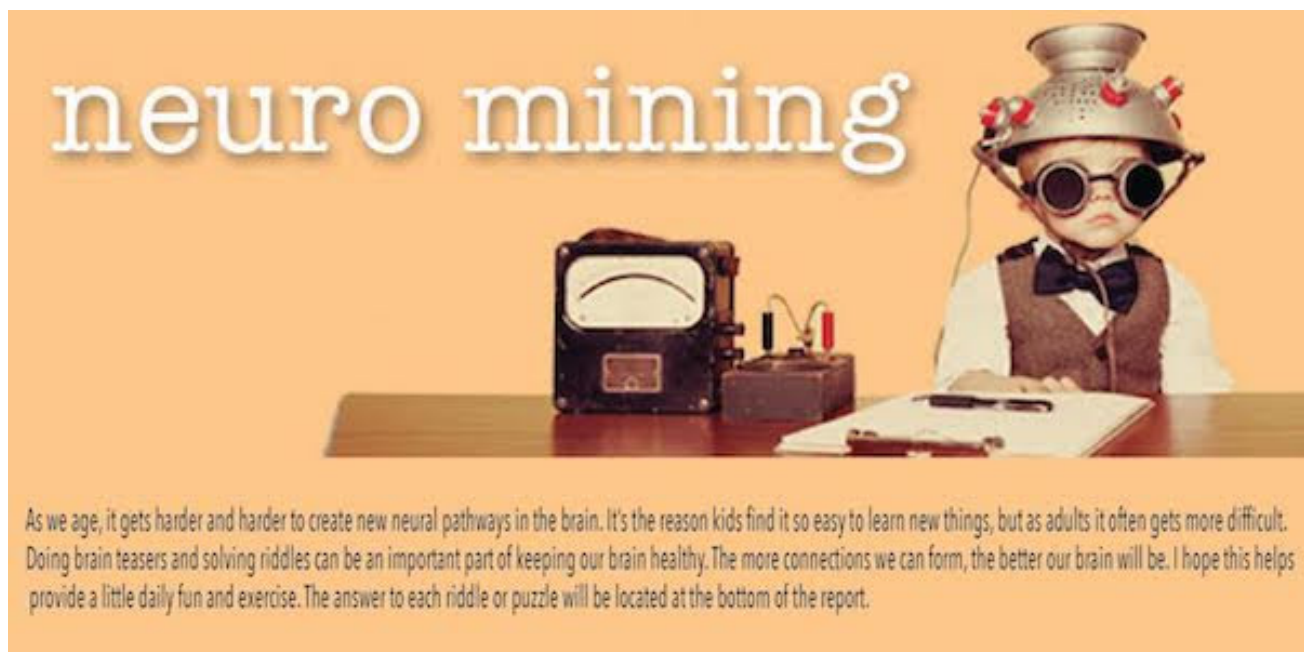


Westcentral Indiana - Hoping to be calving here in a week or so, along with making final preps for planting season. Seed is being delivered today and the boys are finishing some repairs on our trucks. We run corn and beans with an infrequent wheat rotation. We have been 100% no-till for quite a while on our beans and it is amazing how the soil has responded and improved over the years. With that practice does come the fact there are times that we will have to wait a day or two longer than our neighbors to plant, and though it's hard to watch and wait, we trust in the process. We have also moved away from our strip-tilling corn as we don't like Fall applications. Some folks have turned to milo as a new cash crop and we are also seeing some organic growth, but not sure if folks are going to continue that after weathering all the issues with weeds and labor.

Southwest Kansas - We run some irrigated and dryland acres for both corn and wheat. It has been really dry for us since July. The previous three seasons had no moisture needs and now we are hitting a bit of a drought. Our wheat is small right now as it got a slow start this Fall and took a bit of a hit this winter. Being at

3,300 feet, we have a different environment than most when you are thinking of wheat. It really is like a desert out here and our wheat generally looks worse than most until April when it springs back to life. Hemp is definitely being talked up and planted by some folks I know this year. In my opinion, you need deep pockets to make it through these early years of this new crop. Fortunately, there are a couple options for insurance coverage this year, but not sure how extensive it is. I do believe the infrastructure is coming and hemp will be a viable crop for some down the road.

Northern North Dakota - *We just finished a field that was 71 acres. The headlands made up about 6 acres of the field. The monitor in the combine was showing an average of 72 bushels on that 60 feet of field. Not to mention part of that corn we couldn't even reach because of drifts. The entire field made 159 bushels including the headlands and we fertilized for 155. I figure the added bushels and winter long stand can be contributed to the Holganix we applied. The fields are actually yielding better than they were in December because of additional test weight. Most of our fields are easily clearing 2 extra pounds if not 3 in some locations. The moisture is sitting between 15-18% depending on the length of season. The short season corn is actually yielding a touch better which makes sense because it was farthest along when we froze. The snow is deceptively deep - when I jumped out of the combine it was a little over my knees.*



TODAY'S RIDDLE: What is small but can save a lot of things that do not weigh anything in it?

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Kevin Van Trump





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Rewarding Ecological Regeneration

Globally, societies are facing ecological crises stemming from years of agriculture's efficiencies in production as tillage and chemical usage has crested to the point they can do that by using blockchain to maintain a healthy balance sheet for the earth.

Regen Network is building open tools that facilitate ecological regeneration, including the Regen Ledger, the blockchain of ecological health. By creating a systemic, multi-stakeholder, market-driven solution to facilitate verifiable ecological outcomes, the company hopes to help industry and governments

monitor and verify ecological changes worldwide. For example, a company might set rewards to its suppliers for practicing regenerative agriculture practices, and make payments once verification occurs. Similarly, a municipality might set rewards for carbon sequestration as part of their effort to fulfill their climate accord commitments, and rewards would be paid out to anyone within the specified geographical region who has been verified to have sequestered carbon through their land management practices.

By creating a new class of ecological financial instruments, Regen Network is harnessing the \$35 billion and rapidly growing market that will supercharge efforts to combat climate change. Regen Network's technological platform and business model will make combating climate change a lucrative endeavor for both global businesses and producers. Learn how Regen Network is addressing the health of Earth's ecosystems using new technology at "Realigning the Economics of Agriculture with Blockchain," a webinar to be held at 3pm CT on Thursday, February 27, featuring Gregory Landua, Chief Regeneration Officer with Regen Network.



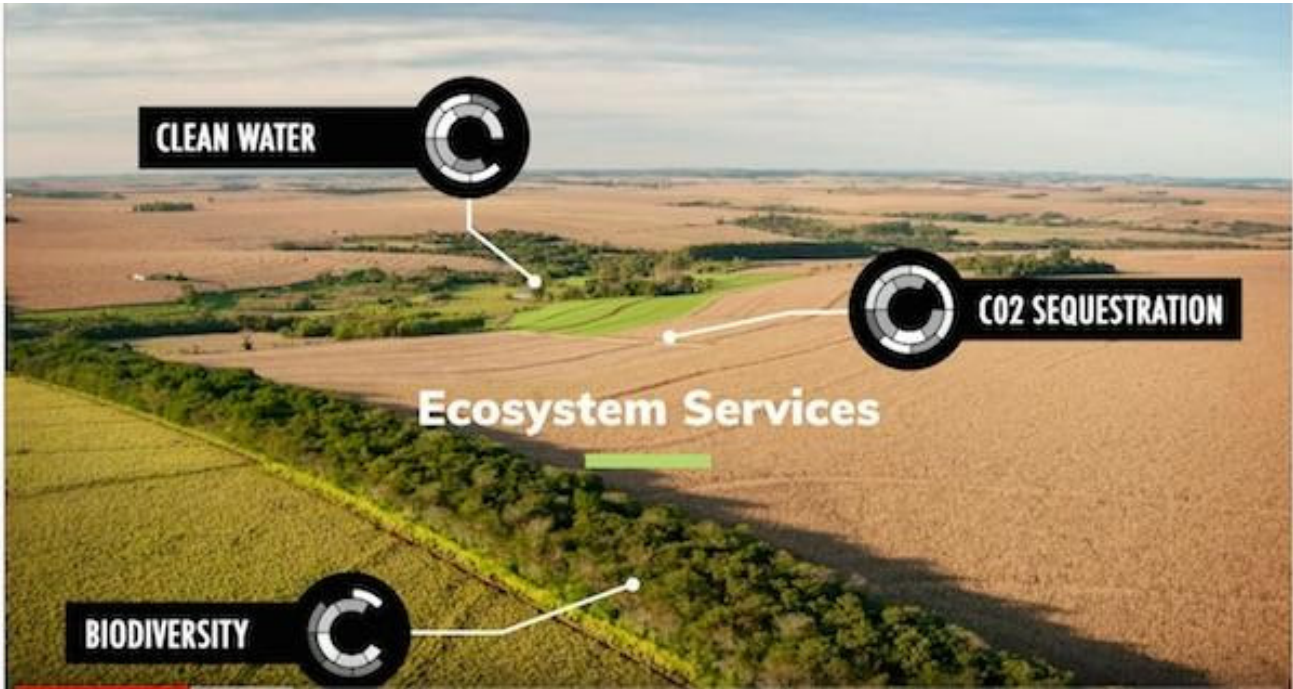
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Up until now, farmers and companies have felt the need to choose between profit and ecosystem integrity. Now, they don't have to.

regen.network





Regen Network Retweeted



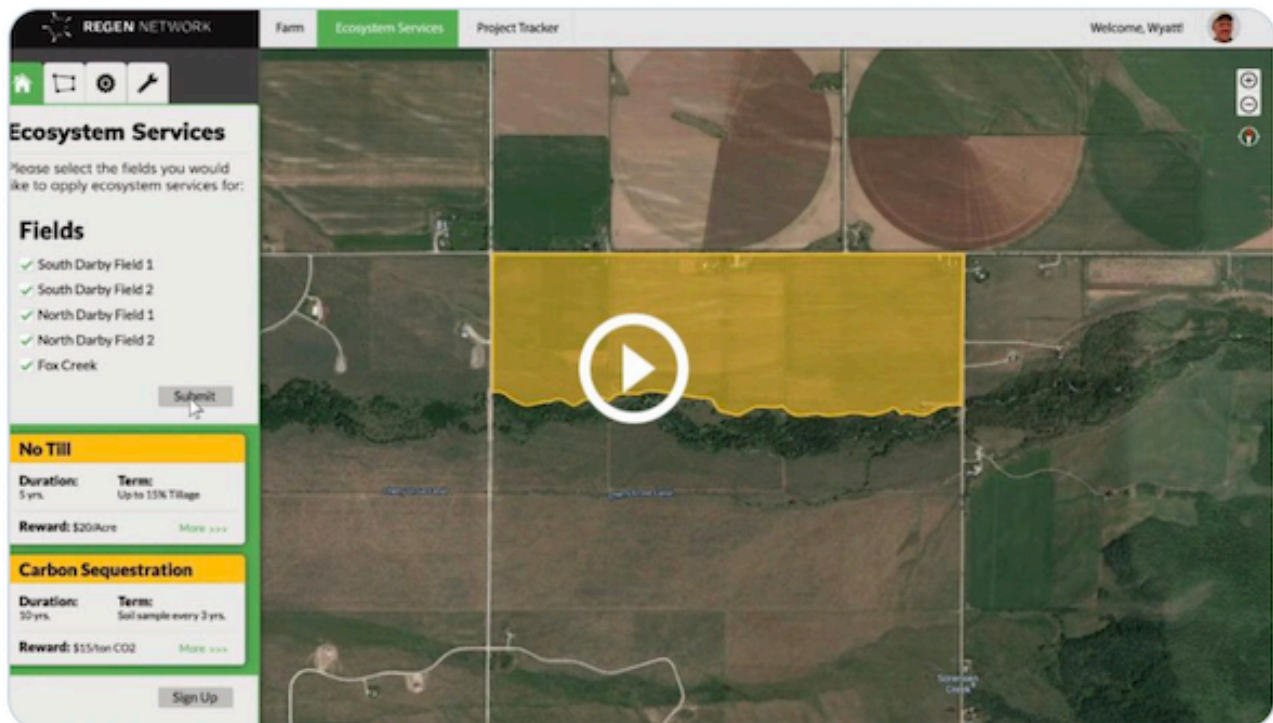
Adriana  
@adriana_kalpa

9. So how does it work?

Farmers sign up on [@regen_network](#) app. They enter their farm location & practices.

They declare their ecosystem services and based on their selection, cryptographically-secure digital credits are issued.

Ok then. What about after that?



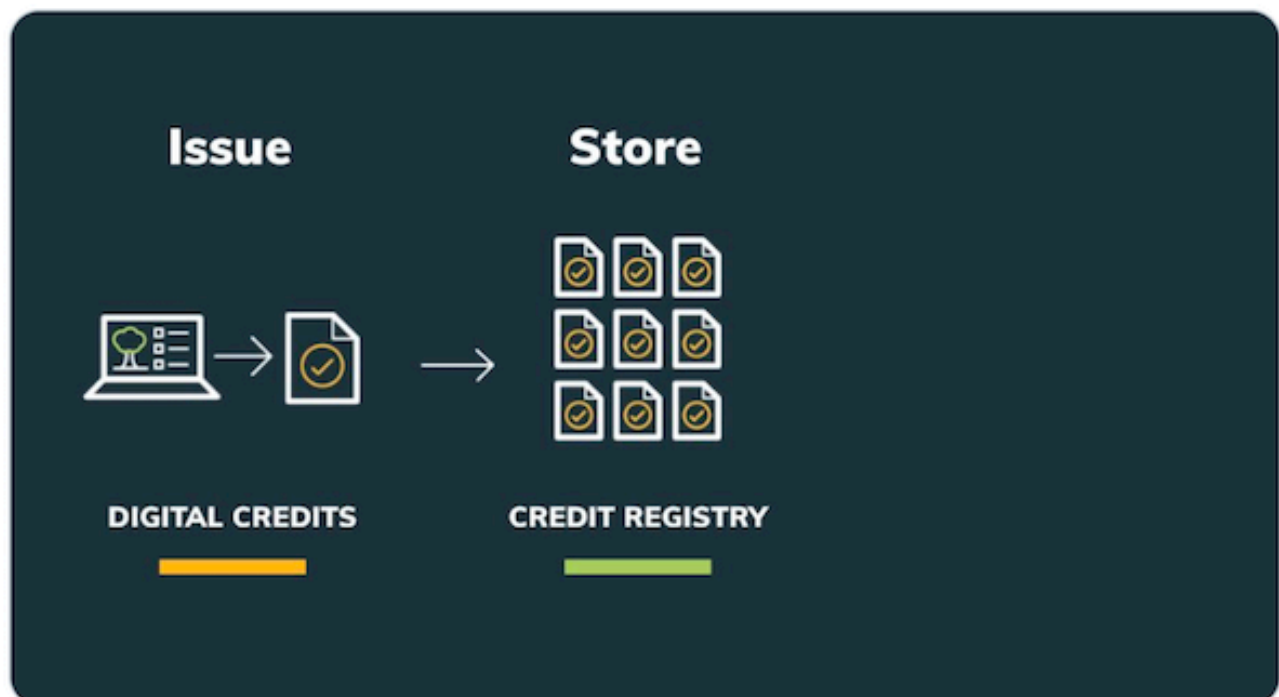


Adriana  
@adriana_kalpa



10. The credits stored on their Credit Registry platform, can be sold through their Credit Exchange, to corporations committed to reducing their negative environmental impact.

To keep costs low, they rely on satellite-based remote-sensing verification & w/ min ground truth data.



Gregory Landua
@gregory_landua



Replying to @WilliamShatner @VitalikButerin and 3 others

BTW, @WilliamShatner I heard a rumor about a new show on #regenerativeagriculture. Right on! And @leashless, I owe you an email. Don't forget there is a project 100% focused on leveraging blockchain for

#regeneration: @regen_network





Amazing Collection of Rare Sportscars Heading to Auction

Gooding & Company's annual Amelia Island Auction is one of the most highly anticipated events of the year for automotive enthusiasts. The auction house is acclaimed for selling some of the world's most significant and valuable collector cars. The company's 11th annual Amelia Island Auction will be held on March 6, 2020 and offers some truly exceptional automobiles, many of which are also expected to fetch exceptionally high prices. Full details on the auction are available [HERE](#) . Check out some of the highlights below:

1934 Bugatti Type 59 Sports, Estimate In Excess of \$12.88 Million:

The ultimate evolution of the Bugatti Grand Prix car, the mythical Type 59 is both a technical marvel and a masterpiece of industrial art – a model considered by many to be the most elegant prewar racing car. Debuted in late 1933, the Type 59 featured a supercharged straight-eight engine, sophisticated de Ram shock absorbers, and mesmerizing piano-wire wheels. This Type 59, fitted with engine no. 5, was initially part of the Bugatti works Grand Prix team during the 1934–1935 seasons. Primarily driven by René Dreyfus, it achieved impressive results including 3rd Place at the Monaco Grand Prix and an outright win at the Belgian Grand Prix at Spa. After withdrawing from Grand Prix racing, Bugatti developed this Type 59 for sports car events, removing its supercharger, fitting a new dry sump gearbox, revising the chassis and bodywork, and giving it the identity of chassis 57248. In the hands of Jean-Pierre Wimille, the Type 59 Sports became the fastest sports car in France, dominating its rivals during the 1937 season. The following year, it was repainted black and sold to King Leopold III of Belgium. Carefully preserved by just four subsequent owners, 57248 is arguably

the most important, original, and coveted of all competition Bugattis.



1958 Ferrari 250 GT LWB California Spider, Estimate \$9.0-\$11.0 Million: *In late 1957, Ferrari was at work developing a new open 250 GT model for the booming North American market. Ferrari's two most successful and influential dealers, Luigi Chinetti and John von Neumann, impressed upon the factory the need for a simple, dual-purpose 250 GT convertible – a car that could be used to commute during the week and to be raced with success on the weekend. The result was the California Spider, a high-performance 250 GT with striking coachwork by Carrozzeria Scaglietti. Between 1957 and 1963, Ferrari built just 106 California Spiders. The model up for auction was the seventh one produced. Its first owner was powerboat racer Jean-Claude Simon. According to legend, 0937 GT may have been used by the famous French actress Brigitte Bardot while she was residing in Saint-Tropez.*



1961 Aston Martin DB4 GT Zagato, Estimate \$9.0-\$11.0 Million: *By clothing a specially tuned version of its thoroughbred DB4 GT chassis in exotic, lightweight Zagato coachwork, Aston Martin created a car that is now widely regarded as one of the most beautiful, iconic, and desirable sports cars of its era. Just 19 examples were made. This car, chassis 0176/R, was the sole example finished in Peony, an elegant dark red. Its first owner, Teddy Beck of Cheshire, England, kept the Aston Martin for over two decades, driving it just 15,000 miles and adding a few of his own personal touches. Remarkably, it has had just four owners since 1979, including Aston Martin director Victor Gauntlett and famed collector Paul Vestey.*



1937 Bugatti Type 57S Atalante, Estimate In Excess of \$9.0 Million: *The pinnacle of Bugatti's road car production was the Type 57S, which debuted in 1936. With its "S" designation standing for surbaissé, or lowered, this radical new model took inspiration from the Type 59 Grand Prix and was developed as an uncompromising high-performance machine – lighter, faster, and more technically advanced than the already superb Type 57. This Type 57S, chassis 57502, is one of only 17 examples originally fashioned with Jean Bugatti's sensational Atalante coachwork. Upon completion in May 1937, it was delivered to Earl Howe, the legendary racing driver and president of the Bugatti Owners' Club (BOC). Acquired in "garage find" condition by the current owner, this magnificent Bugatti has since been treated to a subtle yet thorough restoration by marque expert Ivan Dutton Ltd.*



1914 Rolls-Royce 40/50 HP Silver Ghost Torpédo Phaeton, Estimate \$2.7-\$3.5

Million: *Introduced at the Olympia Motor Show in 1906, the Rolls-Royce 40/50 HP model singularly forged the firm's reputation as "The Best Car in the World," validated by a lengthy production run through 1926 with 6,173 examples built at its Derby factory. More commonly known as the Silver Ghost, it was revered for its reliability, silent operation, and driving ease. Most sought after are the prewar Silver Ghost models, particularly those very few examples carrying original open coachwork. Rolls-Royce production temporarily ceased after 1915, resuming in 1919, and those cars built immediately prior to the war are the most desirable. Currently, the Silver Ghost Association lists just 26 examples of 1914 Silver Ghosts in its roster, with precious few of those retaining their original coachwork. This example has been painstakingly restored and gone on to receive recognition around the world, including a class win and the Chairman's Trophy at the Concours d'Elegance of America in 2017, the Francis Eden-Little Trophy for Best Silver Ghost at the 2018 Rolls-Royce Enthusiasts' Club's Rally & Concours d'Elegance, and the Most Elegant Rolls-Royce Trophy at the 2019 Concorso d'Eleganza Villa d'Este.*



2017 Lamborghini Centenario Roadster, Estimate \$2.0-\$2.5 Million: Debuted at the 2016 Geneva Motor Show, the Centenario was developed by Automobili Lamborghini to celebrate the 100th anniversary of company founder Ferruccio Lamborghini's birth. One of only 20 made, the car is equipped with the company's first rear-wheel steering system, along with a tuned version of the Aventador's 6.5-liter V-12 and is capable of hitting 220 mph. With only 665 miles on it, the Roadster also features a paint job—a two-tone Blue Cepheus and Blue Hera livery.



1976 Porsche 934, Estimate \$1.25-\$1.6 Million: *Started in the early 1970s, the GT racing program used the 911 platform to deliver racing versions of powerful street cars. The 934 was introduced for the 1976 racing season as the racing version of the all-new turbocharged 330, and only 31 cars were ever made – this being the first in the series. Powered by a turbo-charged flat-six producing 458 hp, it can go 0-to-100 mph in 12 seconds and reach top speeds of 190 mph. It comes with riveted GRP fender flares, front air dam, center-lock BBS wheels, 917-type disc brakes, full-aluminum roll cage, and rear coil-spring suspension. Under its latest owner, it underwent complete restoration in 2003, when it was stripped down and put back together with painful attention to every detail.*



1924 Vauxhall 30-98 OE-Type Wensum, Estimate \$1.1-\$1.5 Million: *One of the ancient marques of motoring, Vauxhall's history can be traced back to 1857, when Scottish engineer Alexander Wilson established a firm specializing in marine engines at the Vauxhall Iron Works. The first automobile to bear the Vauxhall name arrived in 1903; by the end of the decade, the firm was building a series of sporting models designed by a brilliant young engineer named Laurence Pomeroy, the most famous being the 30-98. The original E-Type 30-98 was overhauled in 1922, with the new cars renamed OE-Type. In all, just 313 examples of the revised overhead-valve OE-Type chassis were built, of which approximately 12 were delivered with the Wensum coachwork. This 30-98, chassis OE183, was completed in November 1924, originally fitted with engine OE178 (later replaced with OE148) and Wensum coachwork. Later owned by famed collector Reg Parker and described by historian Nic Portway as an "exemplary Wensum," OE183 is arguably the finest surviving example of the legendary OE-Type 30-98.*

**Bit of Photographic History...**

It was on this day in 1860 that a young Mathew Brady took a photograph of Republican Senator from Illinois named Abraham Lincoln. Days later, the photograph is published on the cover of Harper's Bazaar with the caption, "Hon. Abram Lincoln, of Illinois, Republican Candidate for President." Lincoln himself said on several occasions it was Mathew Brady's actual photography that helped him win the presidency. Keep in mind, at that point in time there really wasn't that much "photography" taking place.

Mathew Brady was thought to be born between 1822 and 1824, when he was asked he really never knew for certain. In fact, very little is known about his early life. Historians say he was 16 or 17, when he went to New York and studied as a portrait painter with artist William Page. But that potential career was derailed when he had to take a job as a clerk in the A.T. Stewart department store. That's where he met another artist named Samuel Morse, who had just returned from Paris where he had as an apprentice of an artist named Louis Jacques Daguerre, who later became known as the father of photography. Morse (yes, the inventor of the telegraph) offered to teach the young Mathew Brady the process of photography, and Brady enthusiastically embarked on his new career.

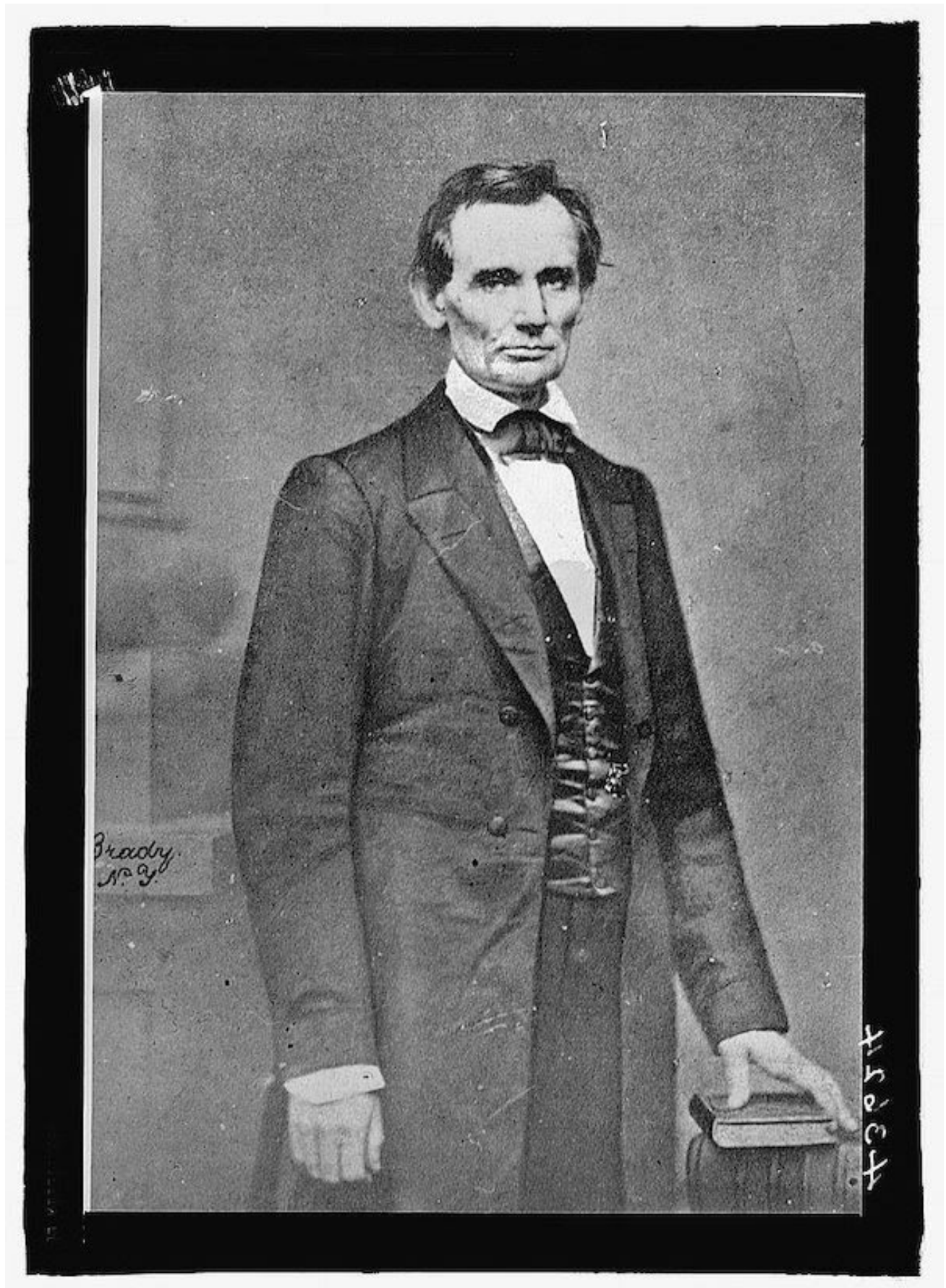
In 1844 Brady opened what was his first photography studio in New York City. It was then in 1860 that Brady photographed President Lincoln when he visited New York City to give his notable Cooper Union Address.

Brady's skill was exceeded only by his charm, and his fame continued to rise. By the start of the Civil War, he had opened a second studio in Washington and had employed a staff of highly qualified photographers to assist him in what many call the first photojournalism business.

Once the Civil War broke out, Brady was the first to see what role photography could have in documenting

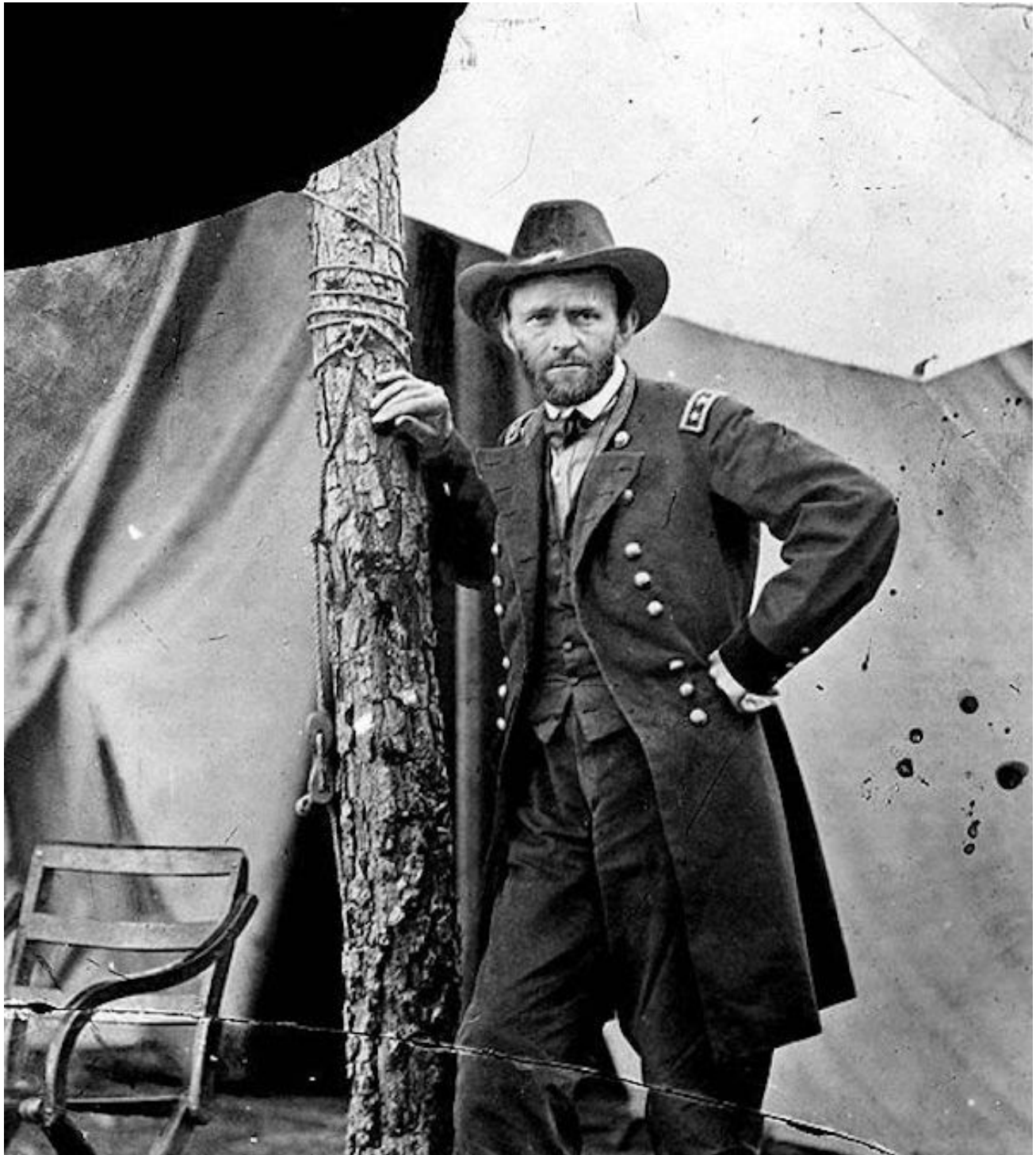
the war. "At his own expense, he organized a group of photographers and staff to follow the troops as the first field-photographers," Historians report, "Brady supervised the activities of the photographers...preserved plate-glass negatives, and bought from private photographers in order to make the collection as complete as possible." The photographs Brady obtained were present for many historic battles, such as the First Battle of Bull Run, Antietam and Gettysburg. Back in his New York studio, images taken by Brady's photographer Alexander Gardner "shocked the nation." On October 20, 1862, the New York Times wrote of his work, "Mr. Brady has done something to bring home to us the terrible reality and earnestness of war. If he has not brought bodies and laid them in our dooryards and along the streets, he has done something very like it."

In all, Mathew Brady spent more than \$100,000 of his own money creating over 10,000 photography plates. Remember, it was expensive to make photographs back then. Unfortunately, Brady's passion led to his downfall. Once the Union prevailed, a public reeling from years of grueling conflict showed no interest in Brady's grim photos. After the financial panic of 1873 Brady was forced to declare bankruptcy, and he lost his New York studio. The War Department eventually bought over 6000 negatives from Brady's collection—which are now housed in the National Archives—for only \$2,840 total. Despite being responsible for some of the most iconic images of the era, Brady never regained his financial footing, and he died alone in New York Presbyterian Hospital in 1896 after being hit by a streetcar. Much of his work was lost or destroyed. Some of his plates were said to be sold just for the glass and even ended up on the roofs of greenhouses, fading in the sun. For his passion, he will always be remembered as one of the greatest photographers of the nineteenth century, and for many, he is considered the father of modern photojournalism. Today, much of that collection has been preserved online by the [Library of Congress](#). Below are just a few of his historical photographs:



While Lincoln was denigrated in his campaign as little more than a bumpkin,

Brady's photograph of a beardless Lincoln in a smart suit, his collar showing high so as to hide an unusually long neck, helped give him a sophisticated look that matched his timeless words. When it also became the cover of the published Cooper speech, which was widely distributed, it had an impact as well. Lincoln himself is to have said that it was "Brady and the Cooper Union speech made me President." And while the images of Lincoln on the five dollar bill and penny are based as well on Brady portraits, they wouldn't have been possible without that first portrait.



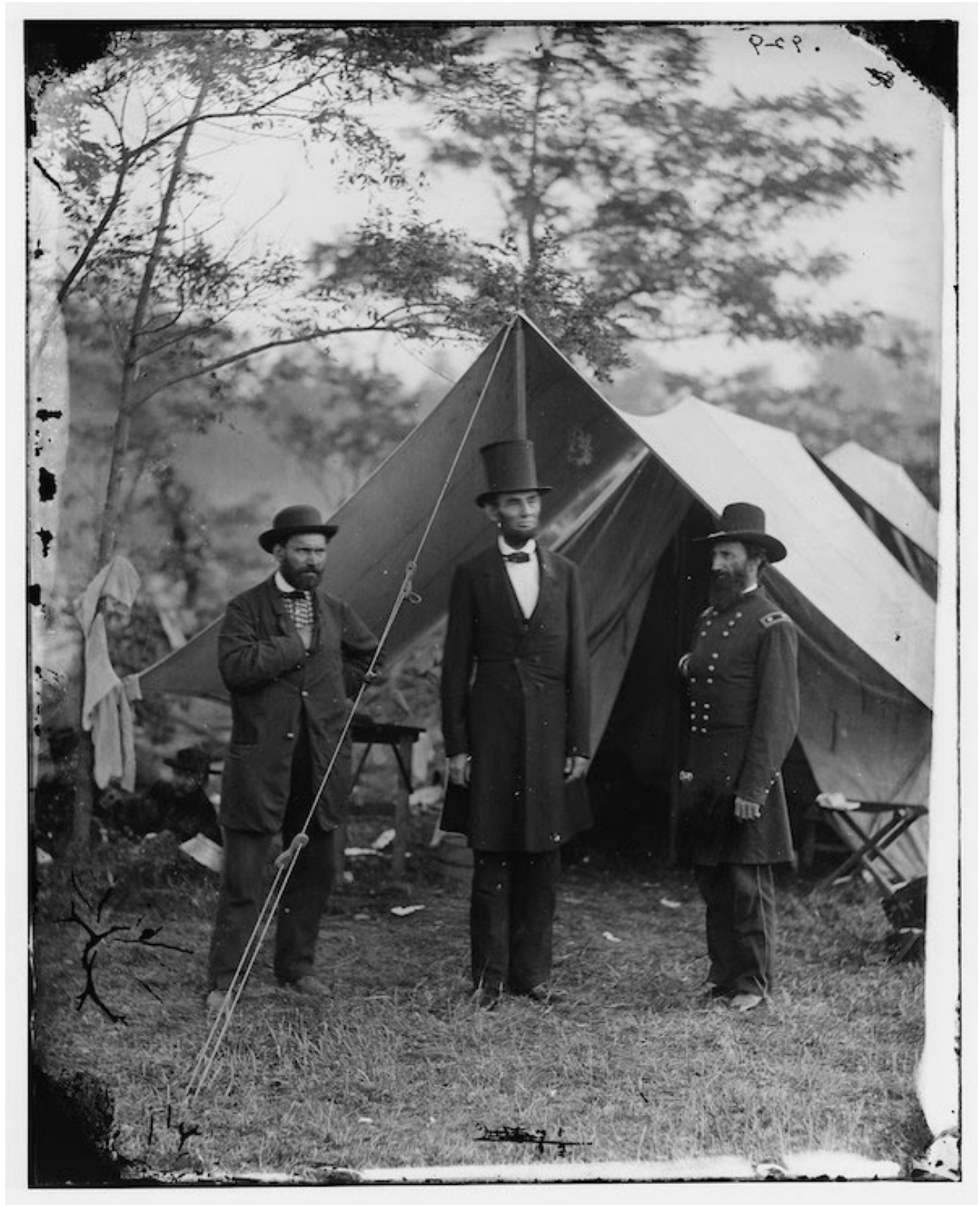


The photograph above is probably the most famous photograph of General Ulysses Grant. This photograph was taken by the famous Matthew Brady at General Grant's headquarters in Cold Harbor, VA.



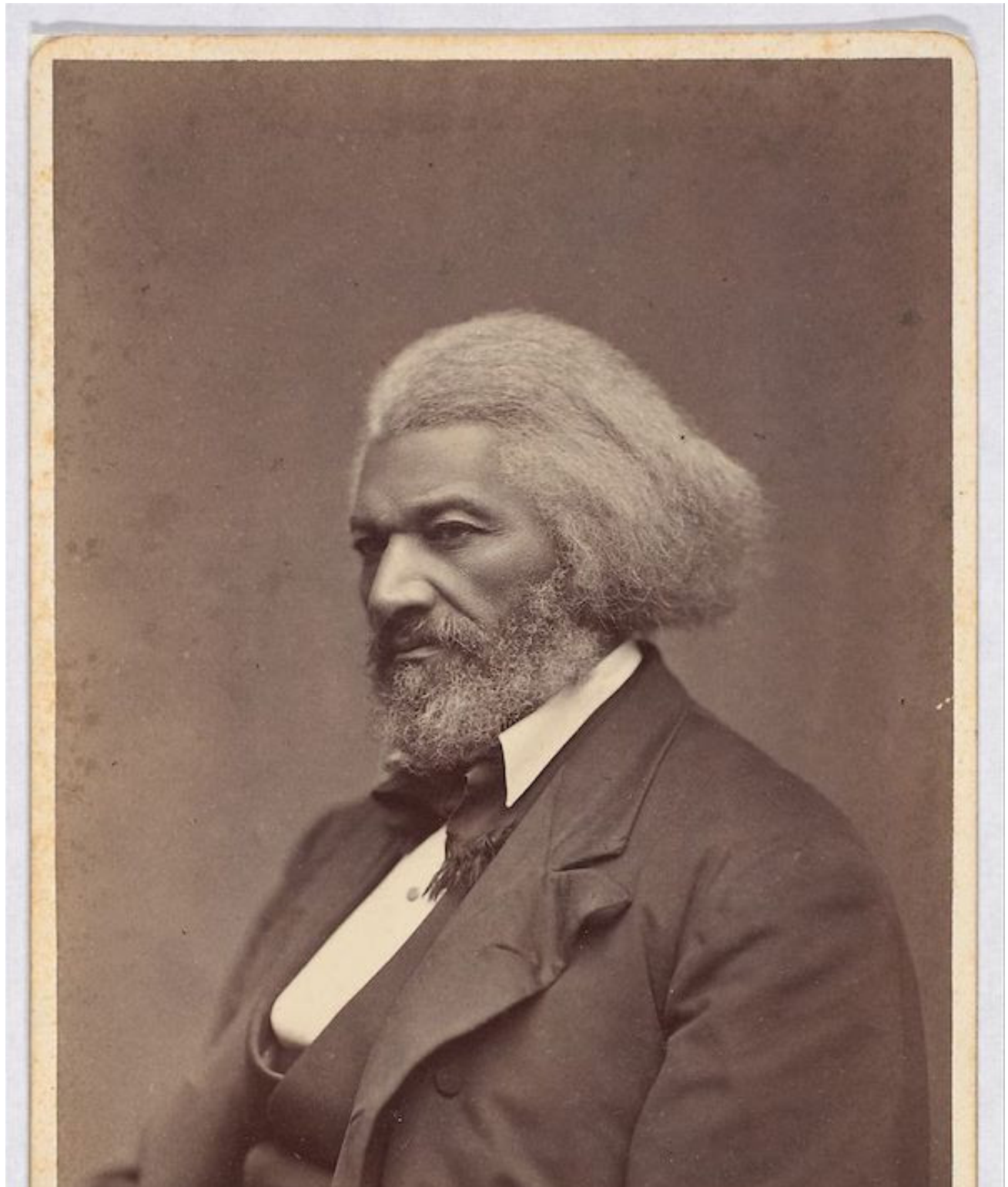


In March 1863, a man known only as Gordon escaped from slavery on a Louisiana plantation and after a harrowing journey found safety among Union soldiers encamped at Baton Rouge. Before enlisting in a black regiment, he was examined by military doctors, who discovered horrific scarring on his back—the result of a vicious whipping by his former overseer. This photograph documenting Gordon's condition created a sensation when it reached the public, and quickly became one of the most powerful proofs of slavery's brutality. As one journalist declared, "This Card Photograph should be multiplied by 100,000 and scattered over the States. It tells the story in a way that even Mrs. [Harriet Beecher] Stowe can not approach, because it tells the story to the eye." Sergeant Gordon was later reported to have fought bravely in the Union assault on Port Hudson, but nothing further is known about his life.



Twenty-six thousand soldiers were killed or wounded in the Battle of Antietam on September 17, 1862, after which Confederate General Robert E. Lee was forced to retreat to Virginia. Just two weeks after the victory, President and Commander-in-Chief Abraham Lincoln conferred with General

McClelland (at the right) and Allan Pinkerton, Chief of the nascent Secret Service (on the left), who had organized espionage missions behind Confederate lines. Lincoln stands tall, front and center in his stovepipe hat. This photo was actually taken by an idealistic young photographer named Alexander Gardner, who became Brady's assistant and was the manager of Brady's Washington, D.C. gallery.





Frederick Douglass, the former slave, abolitionist orator and writer, and post-war statesman. associated photography with freedom, and the feeling was shared by many across the nation's free states who embraced photography with a fervor that surpassed that of every other nation on earth.

Below are a few more Mathew Brady Photo's I wanted to share and pass along.
(Source: NashvilleArts; Wiki; Library of Congress)

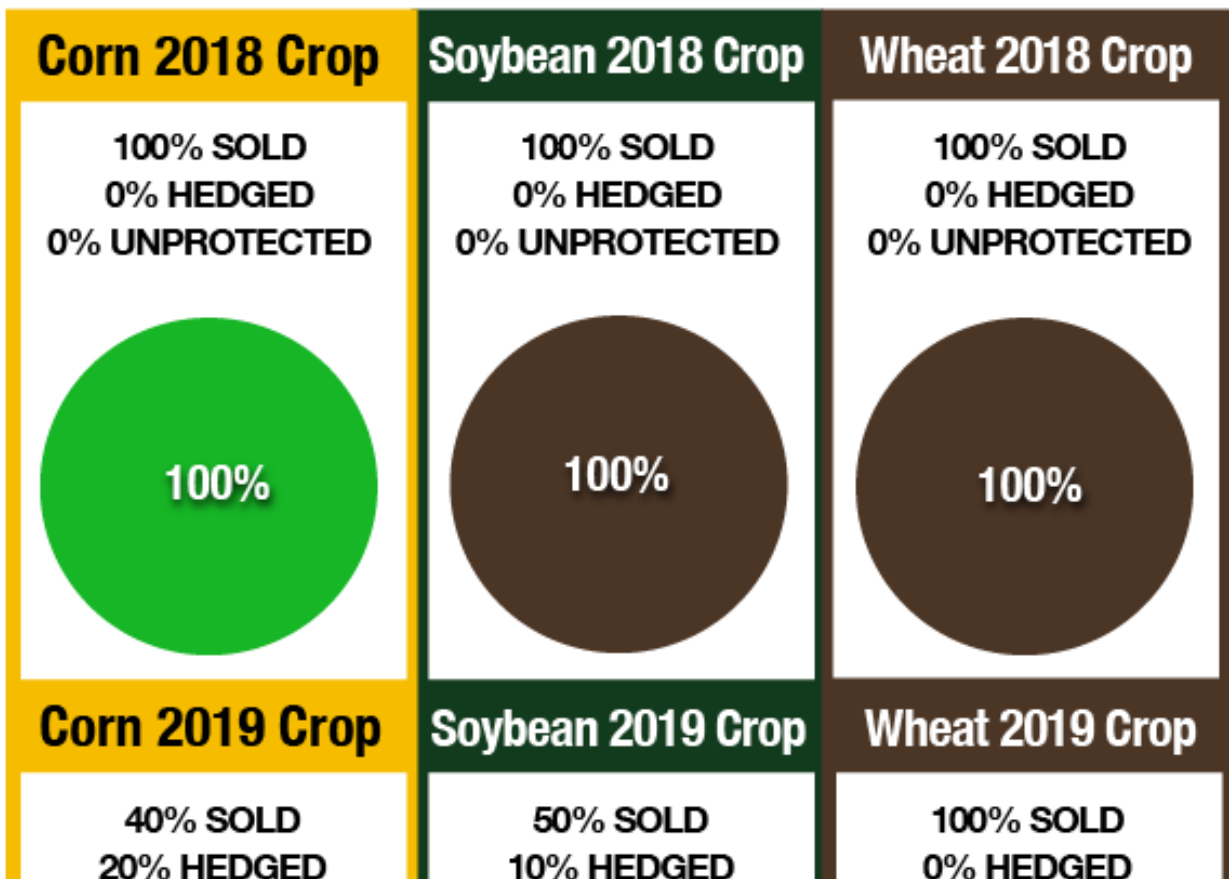


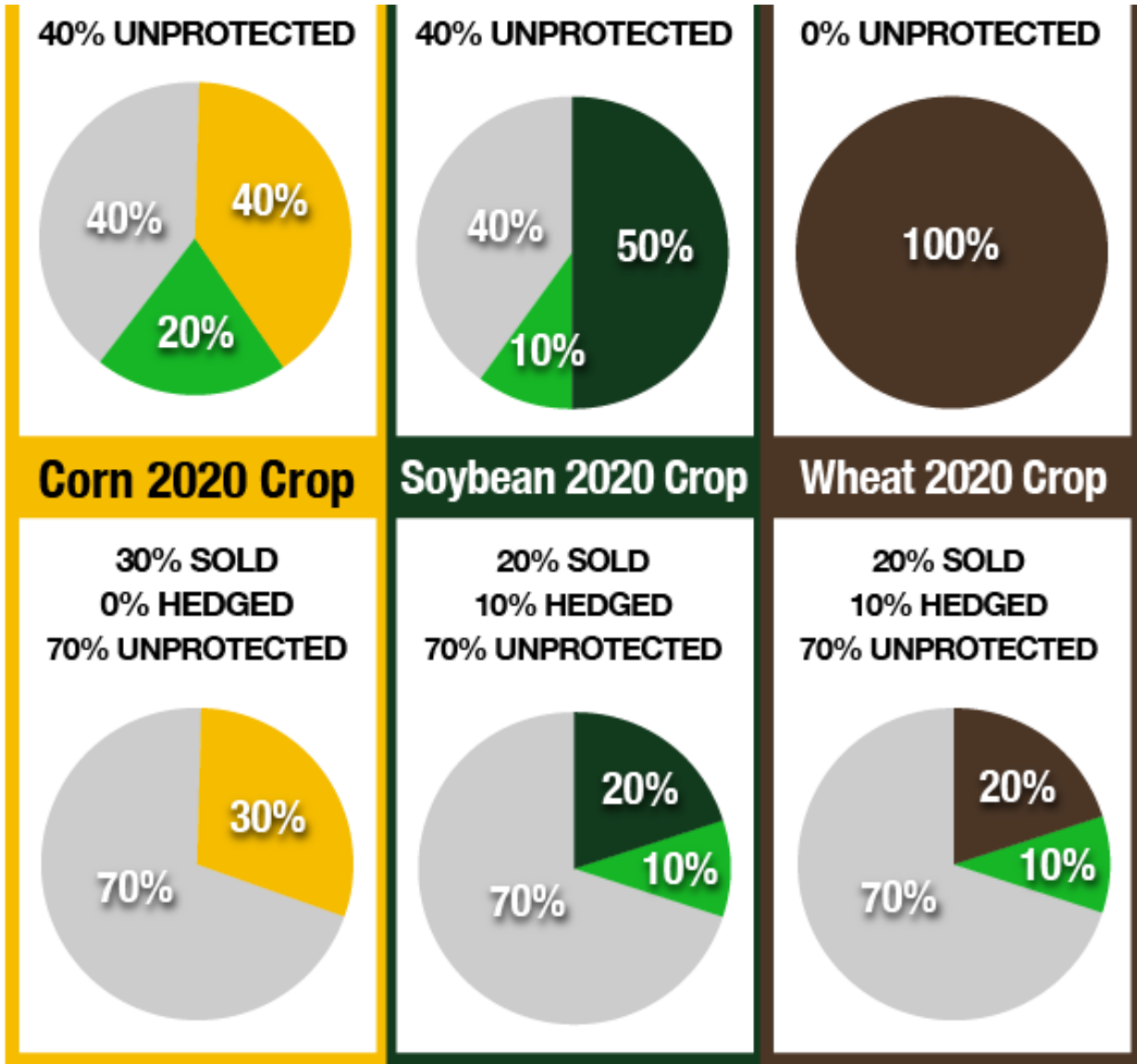


ANSWER to riddle: Thumb drive.

CASH SALES & HEDGING TOTALS

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