



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 6-17-20

1 message

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

Wed, Jun 17, 2020 at 5:30 AM

Reply-To: Jordan <reply-feb311787d6d0275-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>

To: jordan@farmdirection.com



"Leadership is the capacity to translate vision into reality" - Warren G. Bennis

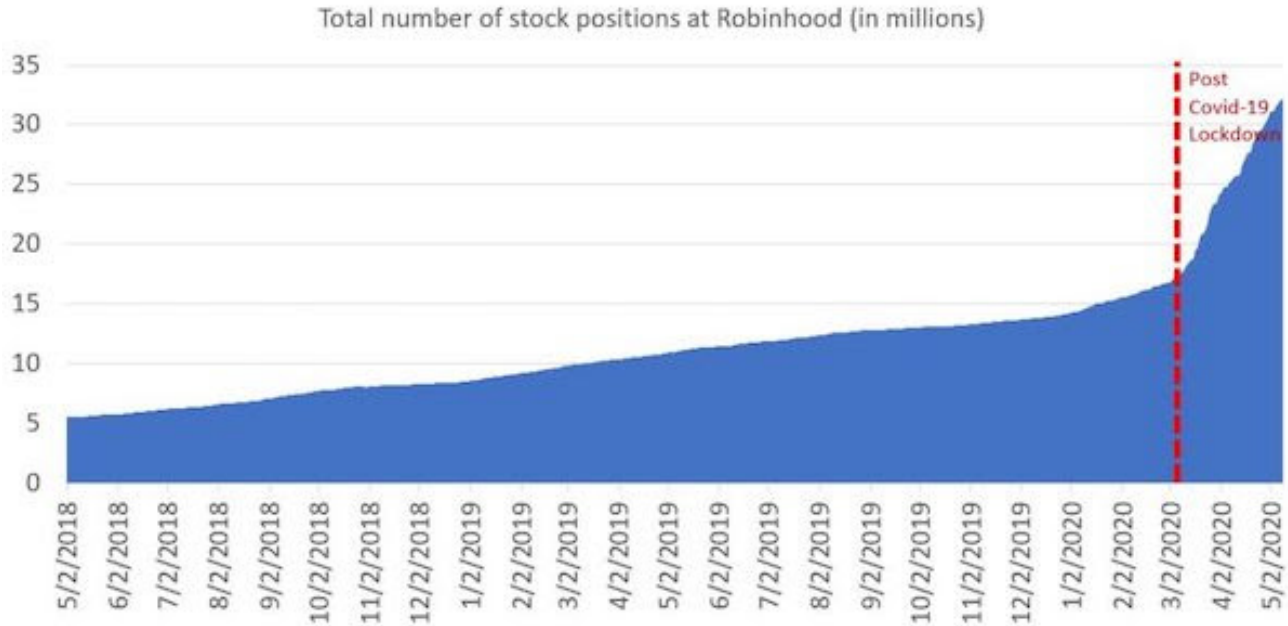
Wednesday, June 17, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock markets remain volatile as reopening progress and the power of the Fed battles the media and talk of increasing coronavirus cases and worries about long-term economic damage. Bulls are cheering a surprisingly strong gain in Retail Sales, which jumped nearly +18%, more than double expectations and further reinforcing the bulls' view that the worst of the coronavirus hit to the economy is in the rearview mirror. Bulls also point to the Federal Reserve's newly launched program to buy U.S. corporate bonds as well as recent data showing investors sitting on the sidelines with record amounts of cash, presumably waiting to pull the trigger on the dips and perhaps providing some degree of cushion to the downside. Bears continue to argue that the U.S. reopening will be slower and rockier than what Wall Street is currently factoring in. They point to Texas as a recent example, where Governor Greg Abbott yesterday

urged people to stay home as the state registered the highest number of new coronavirus-related hospitalizations. Travis County, home of state capital Austin, extended its stay-at-home orders earlier this week out to August 15. State officials say hospitalizations are still at a "manageable level" and attribute the recent spike in new cases to large test batches coming in from group settings like nursing homes and prisons. Still, bears believe 20% to 30% of U.S. consumers will remain cautious far beyond the lifting of coronavirus control measures, making it difficult for businesses to fully rebound, particularly those that are considered high-risk like restaurants and airlines. Fed Chair Jerome Powell has voiced similar concerns and warned again about "significant uncertainty" surrounding the economic recovery. In fact, Powell testified before the Senate Banking Committee and reiterated his view that a full economic recovery is unlikely "until the public is confident that the disease is contained." Powell continues a second day of testimony today, though it's unlikely it will provide any new insights. Today's key economic data will be May Housing Starts and Building Permits. On the international front, more attention has turned to China this week with a new surge in corona cases, the first local transmissions of the disease detected in the capital city in nearly two months. The outbreaks have led to hundreds of flight cancellations and a new round of local travel restrictions. Some neighborhoods have been put into total lockdown and all schools are closed as of today. This certainly makes investors highly uncertain about global growth.

Apple Stores Reopening: *Apple will reopen 10 stores in New York City this week. It's the first time Apple stores in the city have been open since they closed in March in response to the Covid-19 pandemic. By the end of the week, 200 of the company's 271 U.S. retail operations will be open, although many are limited to curbside service or to shopping by appointment. The company is providing space for social distancing, running temperature checks for employees and requires face masks inside its stores. If a customer doesn't have a face mask, Apple will provide one. (Source: CNBC)*

Great Explanation for Recent Surge in Retail Investing: *This statement comes from Marc Rubenstein, who sees this recent surge in the stock market as a pivot from sports betting. He says, "The demographic of Robinhood's customer base is similar to that of a sports bettor. Men aged 25-34 are the segment most likely to bet on sports on a regular basis. According to Deloitte 43% of North American men aged 25-34 who watch sports also bet on sports at least once per week, and that's the same group that has flocked to Robinhood." Robinhood, who had 3 million new account openings in Q1 2020. This is nearly double the 1.58 million new account openings in Q1 2020 for Charles Schwab, TD Ameritrade, and ETrade combined. (Source: TheoTrade, WSJ)*



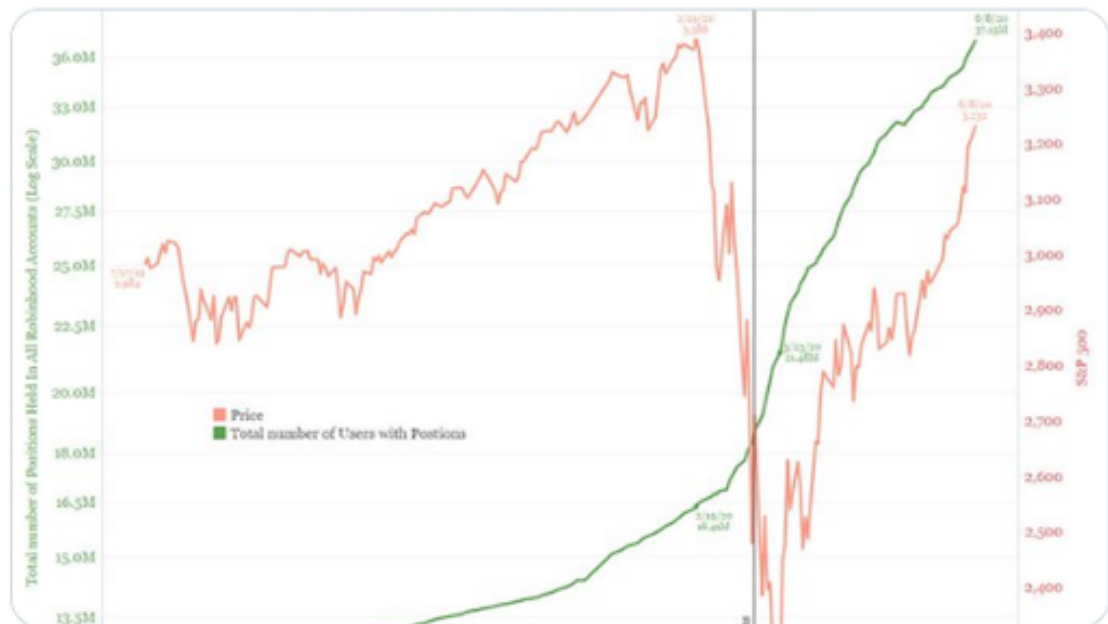
Jim Bianco @biancoresearch · Jun 10

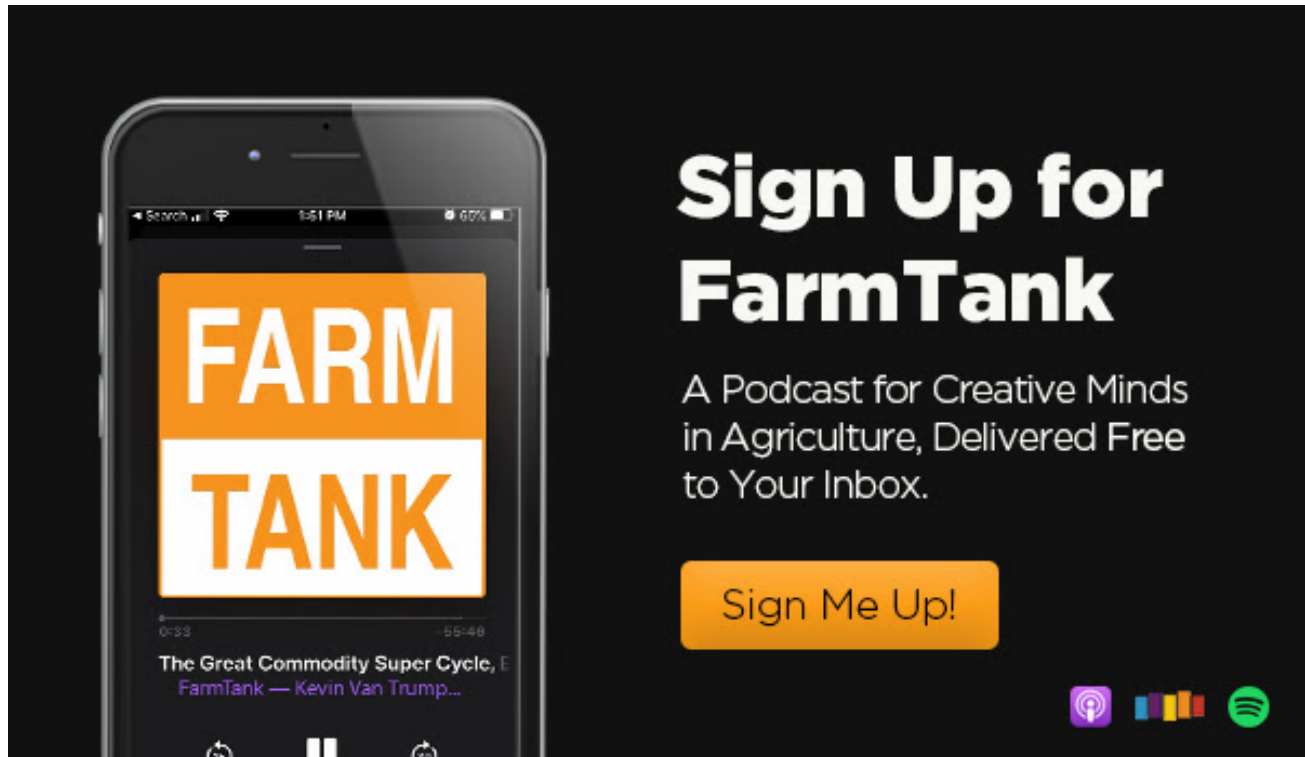
Total user positions at Robinhood was 16.41m on Feb 19, the SPX high.

It surged to 21.48m on Mar 23, the day of the low. This was a 31% increase as stocks declined 34% in six weeks.

From the low through yesterday, total user positions have soared to 37.13m, up 73%.

(1/2)





Tense Stand-Off Between India and China: *At least 20 Indian troops have reportedly been killed in clashes yesterday with Chinese forces. The Indian and Chinese armies had been locked in a stand-off at three sites in a disputed Himalayan border area for over a month now. The two nuclear armed neighbors have a checkered history of face-offs and overlapping territorial claims along the more than 2,100 mile, poorly drawn Line of Actual Control border that separates the two sides. Border patrols have often bumped into each other, resulting in occasional scuffles. But no bullets have been fired in four decades. That is why the deadly clash following months of roiling tension has taken many by surprise. The U.S. says it's closely monitoring the situation. There are concerns that China's aggressive actions are part of a broader push to exploit the leadership vacuum in Asia as the U.S. is reeling from the coronavirus pandemic. (Sources: BBC, The Economist)*

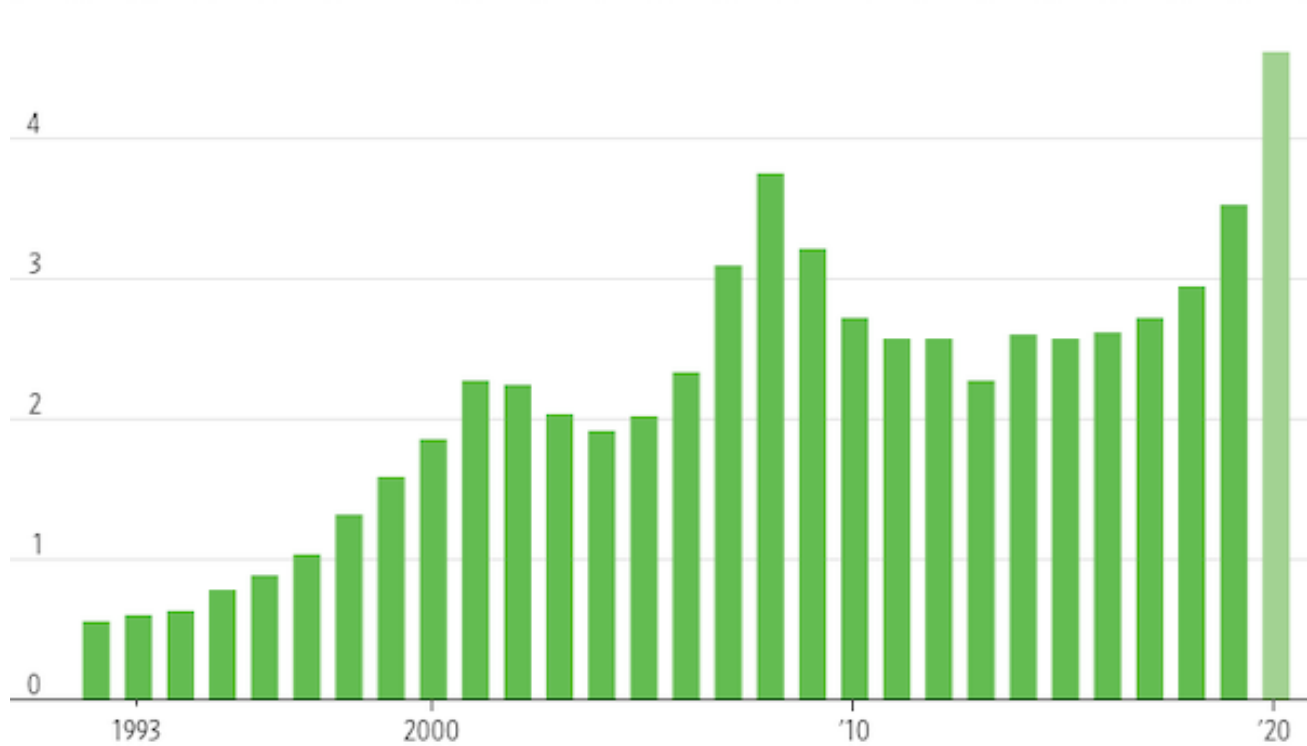
IEA Forecasts Largest Oil Demand Drop in History: *The International Energy Agency said on Tuesday that it expects the fall in oil demand this year to be the largest in history, but believes there are signs the market could reach "a more stable footing" over the coming months. The IEA said oil demand in the second quarter, which saw the greatest impact from lockdown measures, was 17.8 million barrels per day lower when compared to the same period last year. That level of demand reduction was slightly less than the group had previously expected, although still unprecedented. Demand is expected to fall by -8.1 million barrels per day in 2020, before growing by*

+5.7 million barrels per day in 2021. It means the expected drop in oil demand this year amounts to the largest in history, the IEA said, with the demand rise in 2021 forecast to be the largest one-year jump ever recorded. (Source: CNBC)

Investors Sitting on Record Cash Pile: *Grappling with the most economic uncertainty in decades and a head-spinning stretch of volatility in the U.S. stock market, many investors have rushed into money-market funds. Assets in the funds recently swelled to about \$4.6 trillion, the highest level on record, according to data from Refinitiv Lipper going back to 1992. It is a "pantry-loading and survival" mentality, said Peter Crane, founder of Crane Data, which tracks the industry. "It's blown the lid off the previous record high." Assets in money-market funds are one, but not the only, measure of cash holdings, and investors have socked away cash in other places, too. Other measures, like bank deposits, are also at a high. Few can agree on what the giant pile of cash means for markets. Many investors, nervous about the economic downturn, are questioning if stocks have soared too far, too fast, and have chosen the safety of cash over investing in the market. Others are keeping cash on the sidelines, ready to deploy when they spot an attractive buying opportunity. Despite the advance of stock markets since late March lows, overall stock positioning among investors remains among the lowest levels of the past decade, according to data from Deutsche Bank. Read more [HERE](#).*

Assets in money-market funds

\$5 trillion



Note: Figures for 2020 are through June 10.

Source: Refinitiv Lipper

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Tweets of the Day



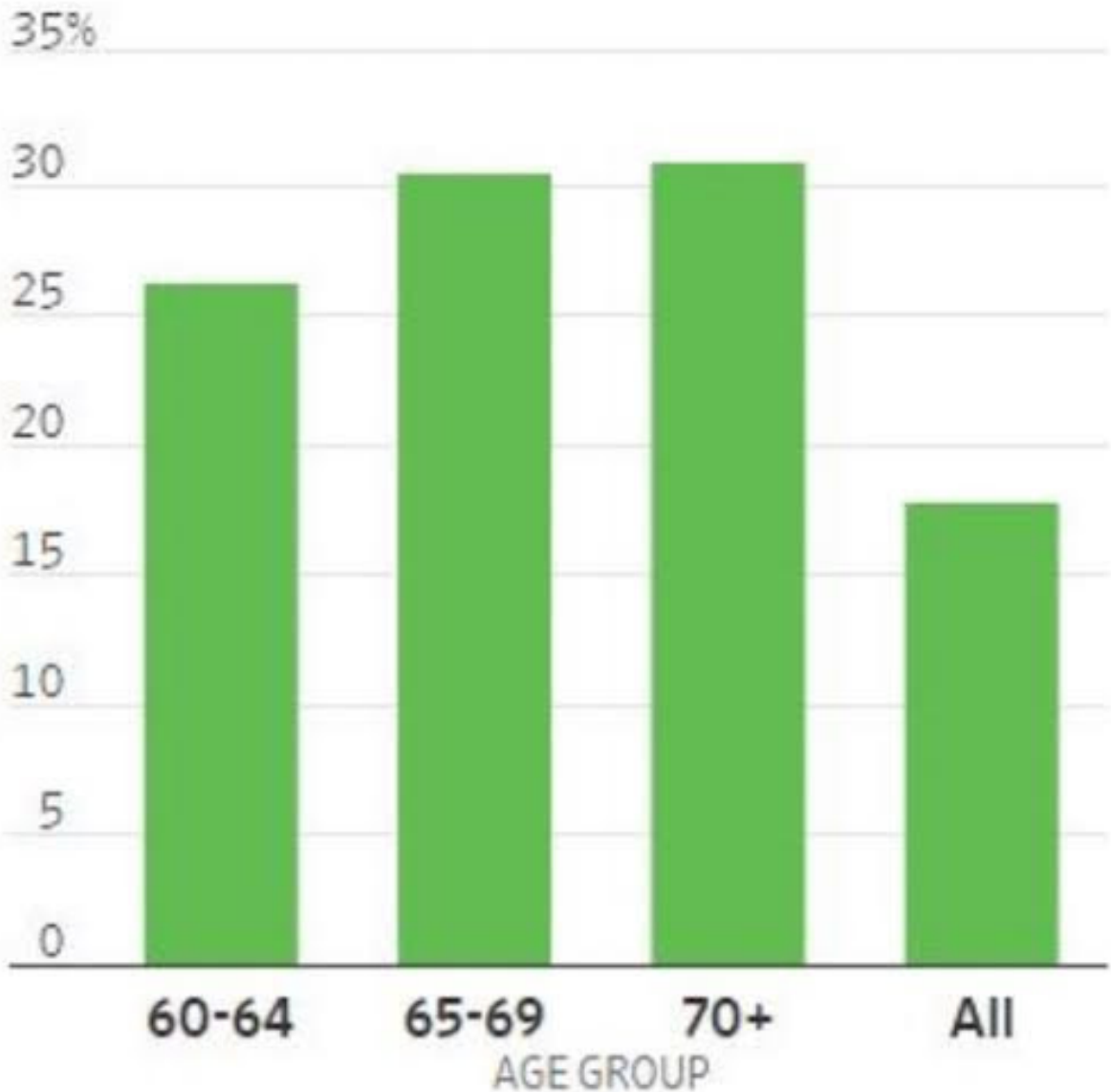
Michael Batnick ✓
@michaelbatnick

31% of investors at Fidelity between the ages of 65-

69 sold all of their stocks between February and May.

[wsj.com/articles/inves...](https://www.wsj.com/articles/inves...)

Share of individual investors who sold all of their equity holdings



Note: Data was collected from Feb. 20 to May 15.

Source: Fidelity Investments



Kevin Blair
@CattleNut



When it's dry and you park stuff where it shouldn't be.
[#saskiestorm](#) [#makeworkproject](#)

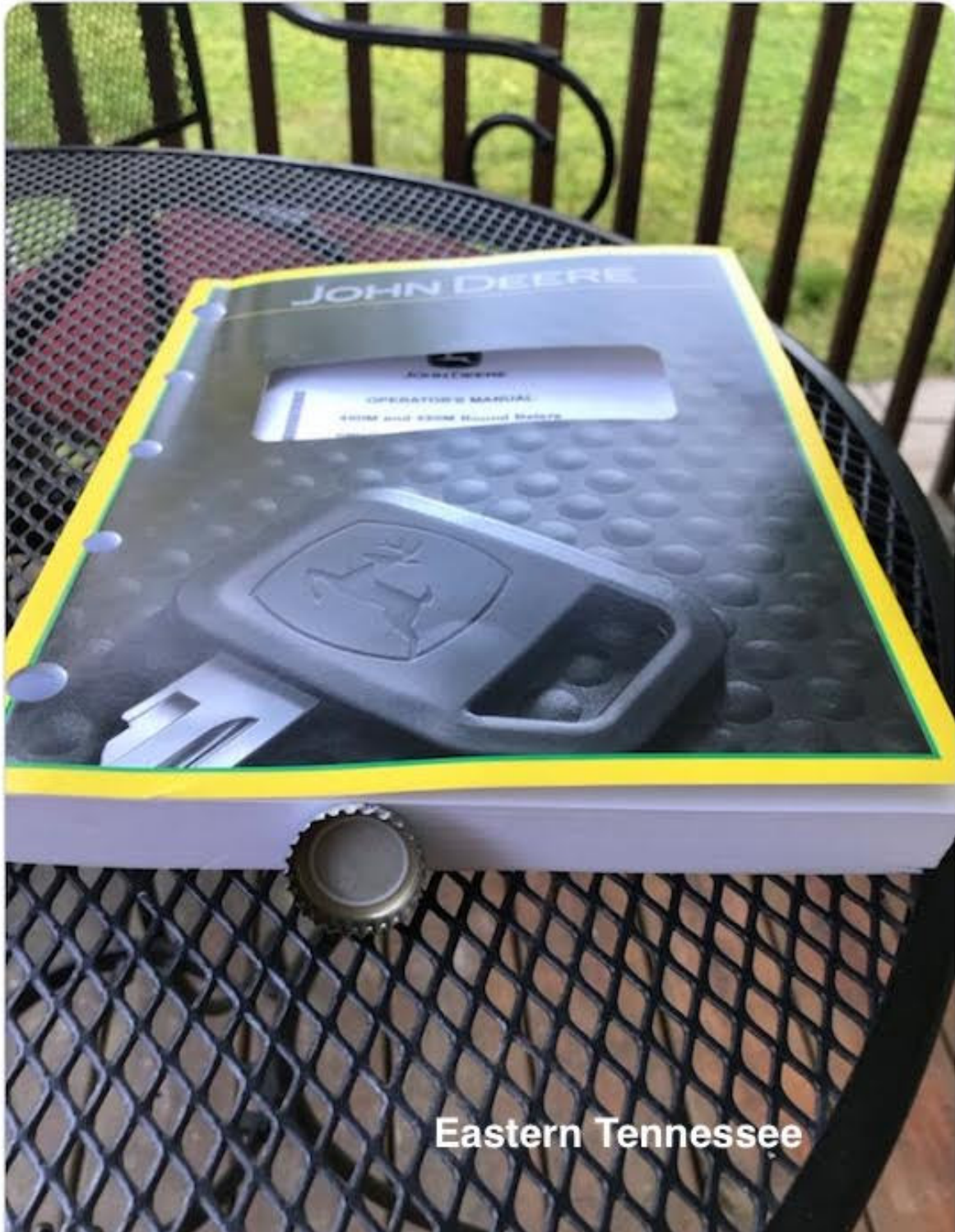


Lanigan, SK

**Mr. Bill**

@wmbailey2

I could be up all night trying to learn how to use a baler. Manual is over a beer cap thick. Who knew it's the complicated?



Eastern Tennessee



Tom Graham
@FarmerTomGraham



All Acres Matter





Faber
@dfaber84



Feeding cows with the A team today...





Erin Holbert
@ErnHolbert



2020 has been another rough year so far, but this rainbow this morning over a field that's been planted three times was a great reminder that God's got this. all we can do is pray and keep the faith ♥

Genesis 9:13-16

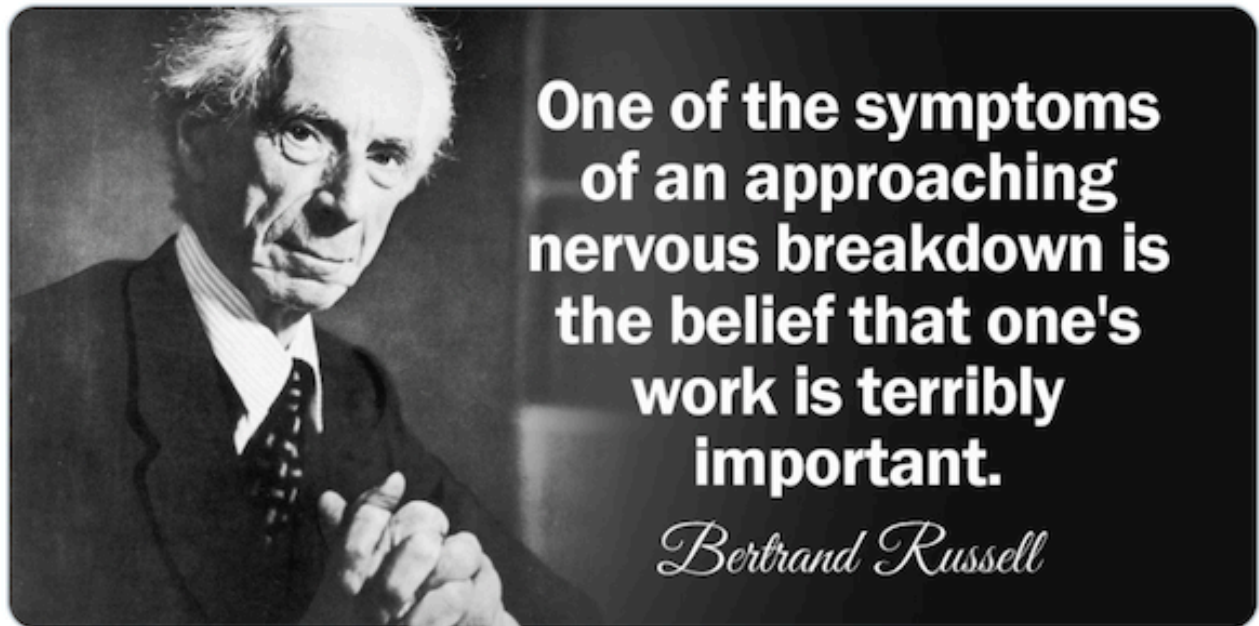




Tim Fargo 🧐 ✓
@tim_fargo



One of the symptoms of an approaching nervous breakdown is the belief that one's work... - Bertrand Russell #quote #mondaymotivation

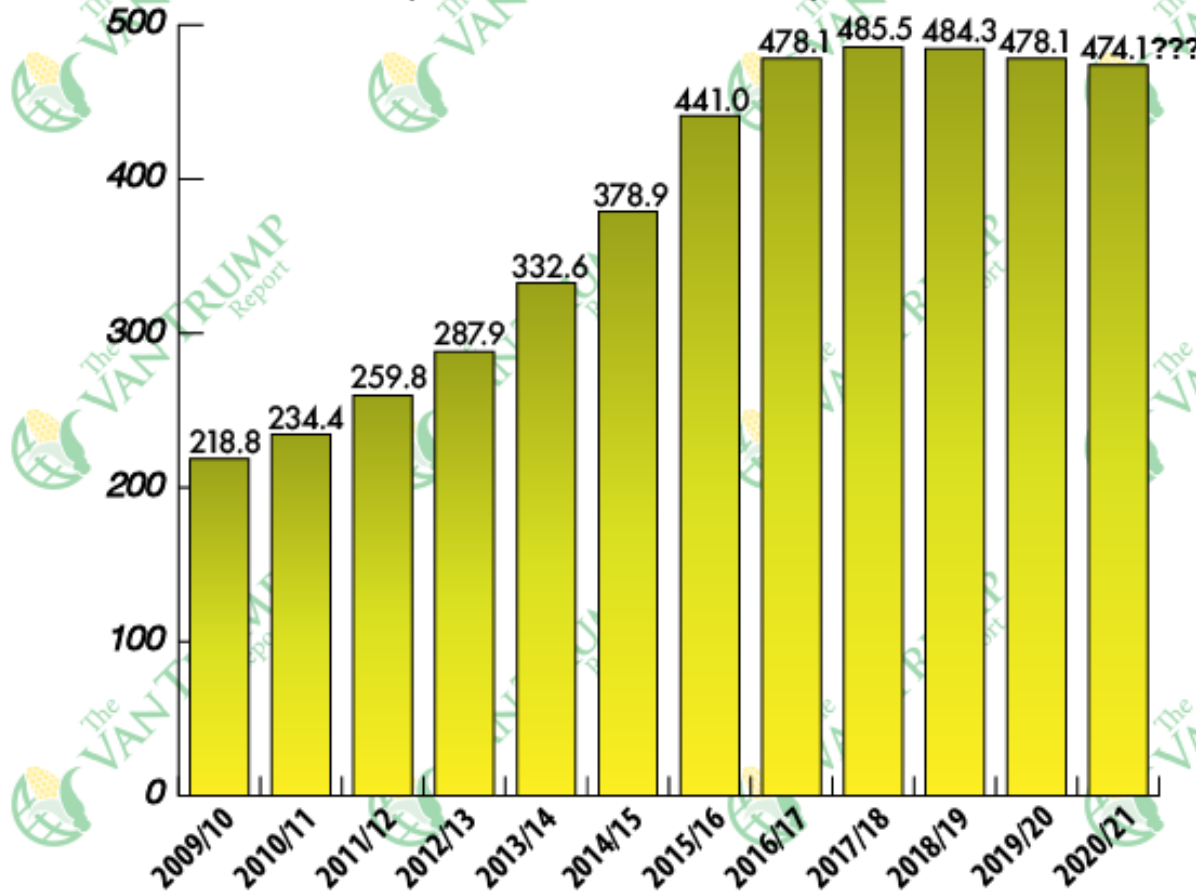


CORN traders are focusing in on the extended U.S. weather forecast. With the USDA estimating +3.3 billion in ending stocks and suspect demand, bears say it will take a significant and wide-spread weather worry to dramatically rally price. Bulls believe the USDA is going to reduce planted acres so the balance sheet is going to shrink in less than two-weeks time. Bulls also see improving ethanol demand and perhaps more interest in U.S. corn from the Chinese. At the same time, the funds are holding a near-record short position, and there might not be that much meat left on the bone for them to take the additional risk if the U.S. weather becomes a concern. As a producer, I continue to protect the downside from any additional risk. I worry if the weather cooperates and China doesn't step up in a big manner prices could drift sideways to lower into harvest. Technically, as I mentioned yesterday, the JUL20 contract has NOT closed back above \$3.34 since early to mid-April and hasn't closed above \$3.40 since late-March. If we can get over those hurdles, I might have a more optimistic nearby outlook. As a spec, I would love to be a longer-term bull but just can't put money to work at the moment, simply too much supply and not enough growth in demand. A major weather worry could help trim supply and ethanol exports could help improve

demand. I will be closely monitoring...

Chinese Corn Total Supply

(in Million Metric tons)



Source: USDA, PS&D, June 2020

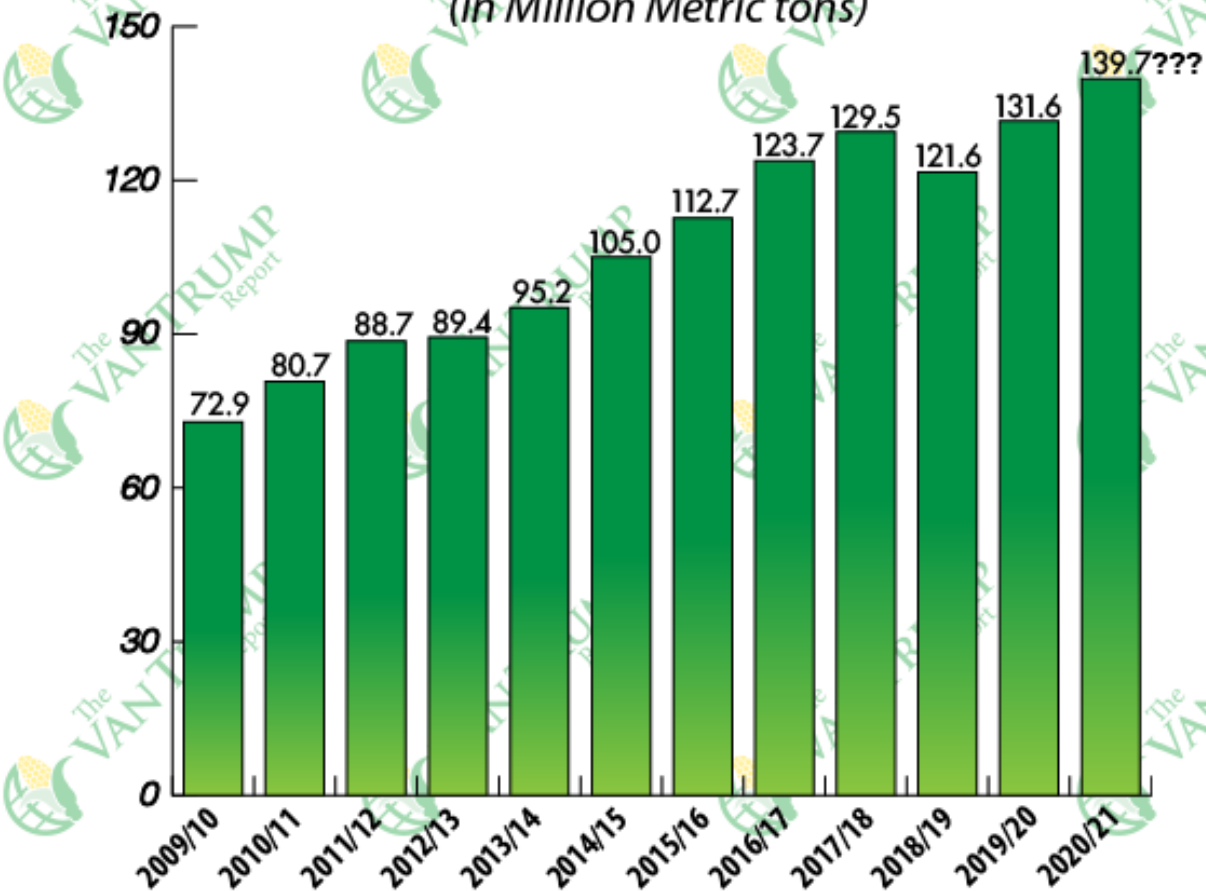
@KevinVanTrump

SOYBEAN bulls point to continued Chinese interest in U.S. supply. Bears point to the USDA more than likely pushing U.S. soybean acres higher in the upcoming June Acreage Report in less than two weeks. There's really no major weather story for the bulls to feed on so the bears can talk about increasing supply as acres increase and trend-line yield remains around 50 bushels per acre. As for Chinese demand, many inside the trade worry that political tensions between the U.S. and China are not improving. In fact, I've seen reports that the U.S. recently sent three aircraft carriers to waters near China. From what I'm understanding, three US aircraft carriers, namely the USS Theodore Roosevelt, USS Nimitz and USS Ronald Reagan, together with other US naval warships and aircraft, are patrolling the Indo-Pacific waters. Some political insiders say we are simply flexing our muscles and others say its nothing. Interestingly, others say there are some heated confrontations now brewing between China and India in some regions,

specifically the Galwan River valley area where both countries have deployed troops in recent weeks. Let's also not forget, President Trump visited India as recently as February, further strengthening already close ties with Prime Minister Narendra Modi. The U.S. administration has dramatically ramped up relations with New Delhi, including growing its trade relations and shifting its military policy. I worry if tensions between India and China heat up further the U.S. might be forced to take a side or make a comment that Chinese leaders won't appreciate. As a producer, I'm keeping all hedges in place and playing from a defensive position. As a spec, I have no position and content watching from the sideline for the moment.

Chinese Soybean Total Supply

(in Million Metric tons)



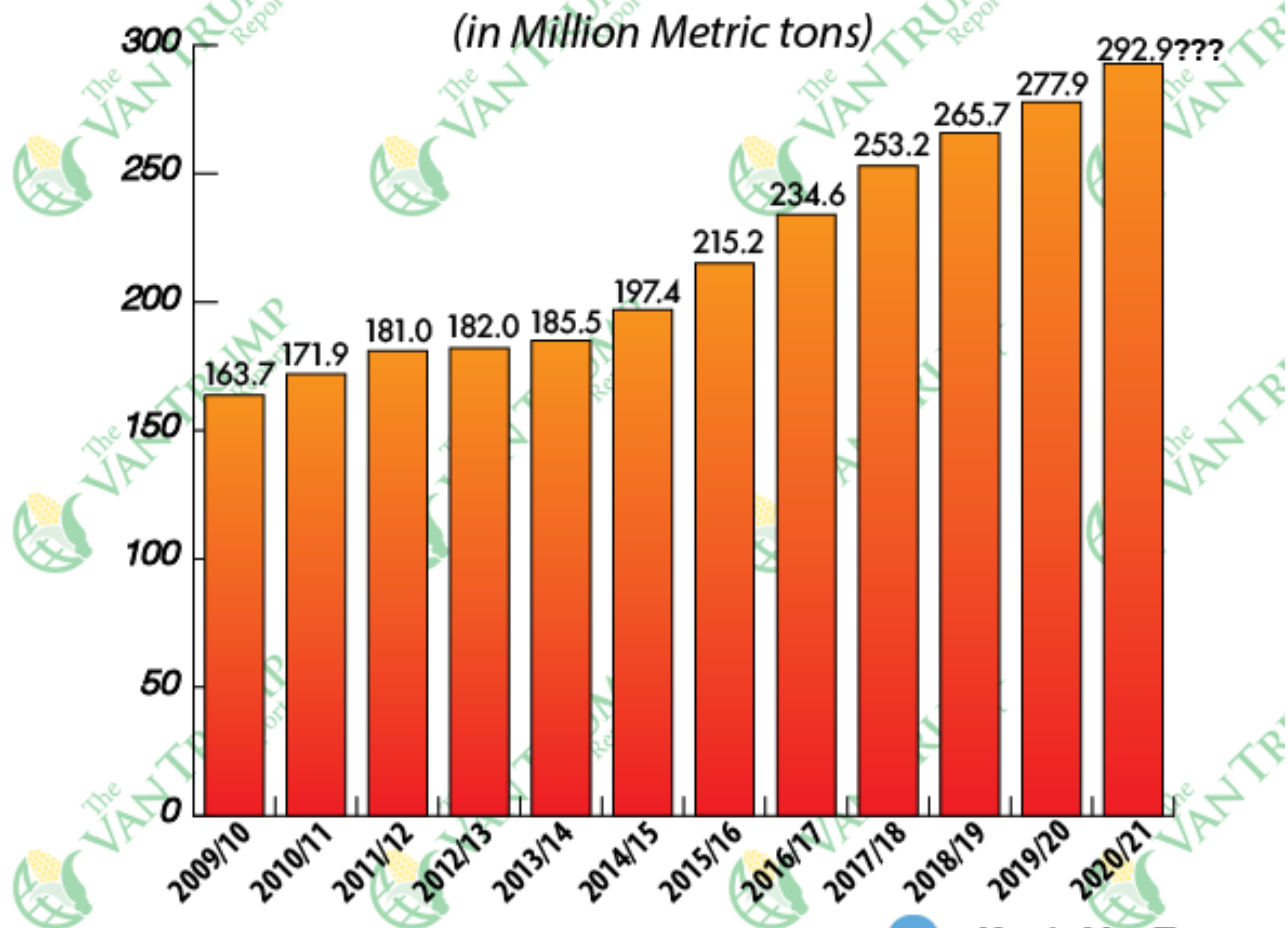
Source: USDA, PS&D, June 2020

 @KevinVanTrump

WHEAT bulls are searching for fresh weather and demand headlines as most in the trade have already digested weather concerns in parts of Russia, Kazakhstan, and the European Union. The trade is also well aware of the dry weather here at home in many portions of the Plains. Bears are also pointing to the fact Russia decided not to impose quotas on wheat exports through the end of the year. And

by then the significantly larger Australian crop should be available for exports. As a spec, I would like to be a bull but I'm worried we could soon retest the lows as harvest pressure here in the US remains a headwind. At the same time, global macro growth remains highly uncertain and overall demand for U.S supply still not nearly as strong as I would have liked to see.

Chinese Wheat Total Supply



Source: USDA, PS&D, June 2020

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A Section for Creative Minds

> Corn, Soybean Rust Spreading Early this Year: *Corn and soybean farmers should be alert for rust diseases this year as southern corn rust and soybean rust*

made historically early arrivals in the Southeast and Gulf states this summer. Aided by an extremely mild winter and recent tropical storm systems, the two rust diseases are set to thrive in the southern states and perhaps make it north early enough to threaten yields in the Corn and Soybean Belts. The tell-tale, small, tan-to-orange pustules of southern corn rust were first spotted this year on June 3 in Rapides Parish in central Louisiana, and on June 4 in the southwestern county of Decatur, Georgia. "It's the earliest I've ever seen it," said University of Georgia Extension plant pathologist Bob Kemmerait. Within a week, three other southern Georgia counties confirmed its presence. Given the Louisiana finds, Tropical Storm Cristobal's recent storm path could certainly have moved spores deeper into the country, Kemmerait noted. Read more from [DTN](#).

> Farm Aid Keeps Flowing to Midwest: *Three weeks since USDA launched its \$16 billion farm aid program, the department has approved \$2.9 billion in direct payments to producers whose businesses have been disrupted by the coronavirus pandemic. More than 220,000 farmers have received funding so far, according to USDA's weekly update. Iowa farmers have received around \$314 million, the most of any state. Nebraska producers got more than \$207 million, followed by other Midwestern states like Illinois, Kansas, and Minnesota that have each received at least \$150 million as of Monday. By sector, livestock producers have received about half of all the money dispersed so far. The sector has been one of the hardest hit by the closure of schools and restaurants, outbreaks at meatpacking plants and a wide disparity in cattle prices. (Source: Politico)*

> Ag Exports to China Disappoint: *The Phase 1 trade agreement the U.S. struck with China included a pledge that Beijing would buy at least \$36.5 billion in farm goods this year. Meeting that goal is increasingly in doubt as coronavirus continues to disrupt global markets. David Widmar of Agricultural Economic Insights says trade with China has been disappointing so far, citing soybean sales to China as an example. Sales to China through April were the lowest in five years and cumulative levels are far behind pre-trade war levels. In 2016 and 2017, cumulative soybean exports had reached \$2.9 and \$3.7 billion, respectively. Widmar also points to trends in China's seasonal soybean purchases over the same time period. There is a jump at the beginning of the year, followed by almost no additional activity in the summer month. A flurry of activity then takes place during the last quarter. Before the trade war (2008 – 2017), China purchased 57% of total annual soybeans between October and December. An additional headwind for reaching the Phase 1 goals will be lower commodity prices. While grain markets will focus on the bushels exported, progress towards a Phase 1 trade agreement is – at least for now – based on dollars. Lower commodity prices mean, all else equal, higher quantities necessary to reach the threshold. Read more [HERE](#).*

> Borden Bankruptcy Auction Hearing Scheduled for Thursday: *Capitol Peak Partners and KKR & Co. won a bankruptcy auction for Borden Dairy, according to*

reports and court filings. Borden told Food Dive it can't comment or discuss the transaction until it is approved. A joint venture between Capitol Peak and KKR is expected to buy Borden's assets out of bankruptcy. The deal still needs approval from the bankruptcy court. A hearing to approve it is scheduled for Thursday afternoon in Wilmington, Delaware. KKR is a major lender to the dairy company and previously owned Borden. Capitol Peak is led by Gregg Engles, a former chairman and chief executive of Dean Foods. Borden named Prairie Farms Dairy as a backup bidder. Read more from [Food Dive](#).

> Record Percentage of Investors say Stocks are Overvalued: A record percentage of money managers believe the stock market is "overvalued," according to the Bank of America Global Fund Manager Survey, one of the longest-running and widely followed polls of Wall Street investors. Seventy-eight percent of investors say the market is overpriced, the highest percentage since the survey began in 1998 and exceeding the levels when the dot-com bubble burst in 1999-2000. Bank of America surveyed 212 mutual fund, hedge fund and pension fund managers with \$598 billion under management. Other key findings: Some 53% say the comeback from the March lows is a "bear market rally." Just 37% believe it's a new bull market. Only 18% expect a V-shaped economic recovery from the coronavirus. Most expect a U- or W-shaped recovery. Investors took cash levels down from 5.7% to 4.7% since last month, the biggest "dash from cash" since 2009. The top "tail risk" investors fear is a second wave of coronavirus infections, with 49% citing that as a top concern, followed by permanent unemployment and a Democratic sweep in the election. 72% of investors say U.S. tech and growth stocks are the "most crowded trade." More details are available [HERE](#).

> Ad Spending to Drop -13% this Year: Excluding political activity, U.S. advertising spending is expected to plunge by 13% this year, GroupM said in a new forecast. As recently as December, the company was forecasting U.S. ad spending would rise by 4% in 2020. Advertising is often among the first things cut by companies looking to trim spending in times of economic uncertainty and as swaths of the economy were sidelined by lockdowns beginning in March, companies began cutting ad spending. What has continued is shifting toward digital, fueled by an acceleration of e-commerce in the pandemic. GroupM expects spending on national TV ads to fall -11% this year, while spending in digital media will decline just -3%. Forecasters are optimistic that the ad market will return to growth in 2021, fueled partly by a surge in digital advertising. GroupM anticipates the U.S. ad market will grow 4% next year. (Source: The Wall Street Journal)

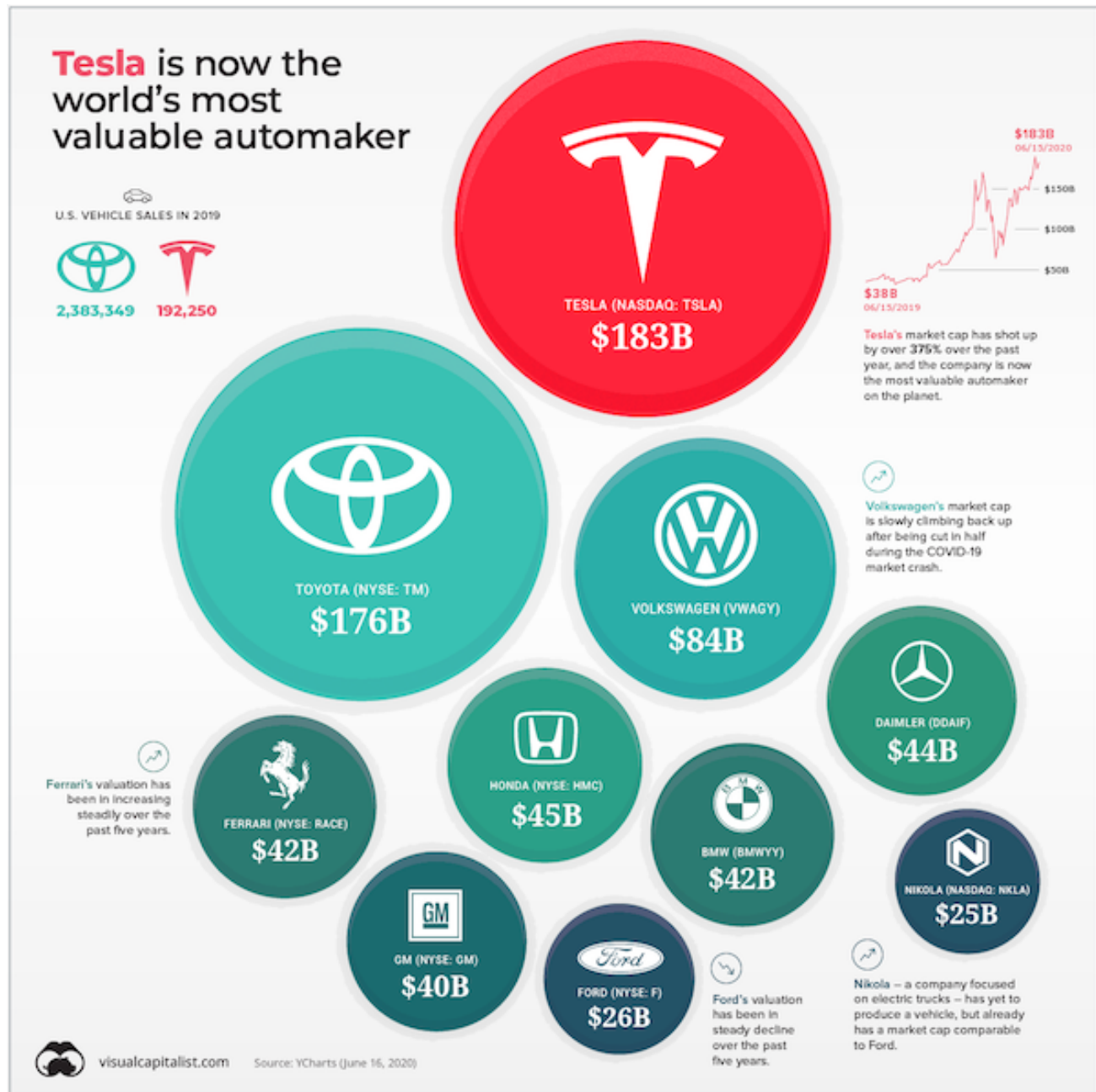
> Rush to Disinfect Offices Worries Health Experts: Businesses across the U.S. have begun intensive Covid-19 disinfection regimens, exposing returning workers and consumers to some chemicals that are largely untested for human health, a development that's alarming health and environmental safety experts. Cleaning companies are selecting disinfectants from hundreds on List N, the

month-old compendium of products approved by the Environmental Protection Agency to kill the novel coronavirus. Limited studies, including on rodents, have raised concerns that some might increase risk of neurological and dermatological problems, as well as respiratory ailments like asthma, or have notable reproductive effects. And while those studies don't necessarily mean the disinfectants are harmful to humans, environmental health experts contend that risks are rising sharply with the increase in exposure. Read more from [Bloomberg](#).

> Airlines are Banning Alcohol Because of Coronavirus: *A number of airlines, including KLM, Delta and American Airlines are suspending part or all of their alcohol services, in order to minimize the number of interactions between crew and passengers. Some airlines are limiting drink service to water only, according to CNN, or to water and soft drinks. Delta will be removing alcohol from its domestic flights, though it will still be available on international flights. (Source: Eater)*

> Nathan's Famous Hot Dog Eating Contest Goes Virtual: *New York City may still largely be in shutdown mode, but the Fourth of July Coney Island gorgefest known as the Nathan's Famous International Hot Dog Eating Contest will take place as scheduled—with pandemic-related modifications. Officials with Nathan's Famous and Major League Eating, the company that organizes the annual competition, said Monday that they are holding the event at a private location in Coney Island, with no audience on hand. The plan means that the tens of thousands of spectators who traditionally show up for the event won't be able to cheer in person for their favorite competitive eaters, such as 12-time champion Joey Chestnut. But the Brooklyn contest, normally held at Nathan's original Coney Island location at Surf and Stillwell avenues, will be televised on the ESPN sports cable network, as it has since 2004. (Source: Wall Street Journal)*

> The World's Most Valuable Car Company: *Even in the midst of a pandemic, Tesla continues to reach new heights. The company, which began as a problem-plagued upstart a little over 15 years ago, has now become the world's most valuable automaker – surpassing industry giants such as Toyota and Volkswagen. This milestone comes after a year of steady growth, which only hit a speed bump earlier this year due to COVID-19's negative impact on new car sales. Despite these headwinds, Tesla's valuation has jumped by an impressive 375% since this time last year. Earlier this year, Tesla hit an impressive milestone, surpassing the value of GM and Ford combined. Since then, the automaker's stock has continued its upward trajectory. Thanks to the popularity of the Model 3, Tesla sold more cars in 2019 than it did in the previous two years combined. More info and a larger version of the graphic can be found [HERE](#).*

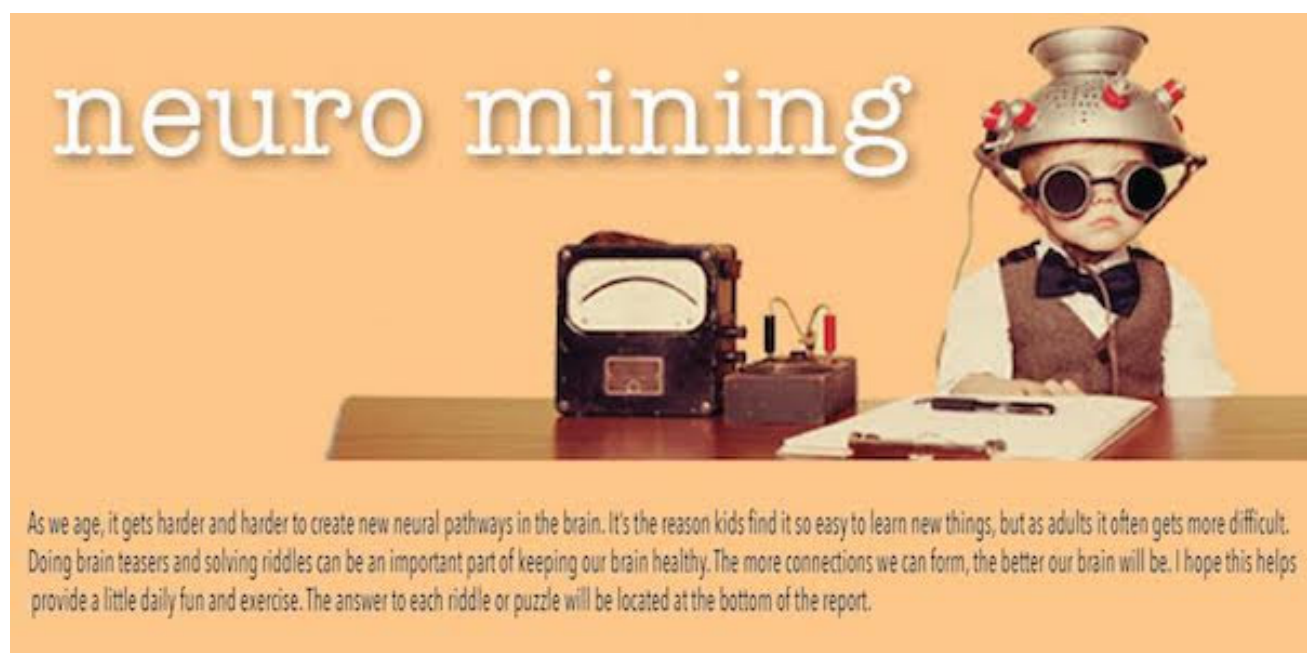


Northern Missouri - There are wide margins in what the no-till crops look like vs the crops that are planted on the worked ground. The worked ground is showing far more drought issues then the ground that hasn't been turned over. It looks like

we have a good chance of rain on Friday night which we need to get. We really could use a half-inch which should carry us to our next rain pretty easy. The ground is really starting to crack and a nice rain this weekend will fill the gap for the next week or so. If we miss the rain we are going to go see the crop really start to suffer rather quickly.

Southern North Dakota - *Our last rain event was about a week ago but it was accompanied by a really nasty wind. The wind blew over 70 miles per hour which took out several of our trees and sent them into freshly planted fields. We should have that all cleaned up before the next rain which will be tomorrow night. The forecast is calling for a pretty serious amount of rain to hit this area. Right now we could be looking at 200-400 acres of drown out spots or maybe more. Surprisingly, we don't have much prevent plant but there are many acres of corn that didn't get planted because the ground wasn't fit.*

Southwest Minnesota - *We've been blown out of the fields for the last few weeks and it's causing us to need a drink of water on the crops up here. Crops look great so far this year and it feels good to have one in the field after a complete PP year last season. The strangest thing about last year was the result of the cover crops we used to keep the ground covered. It was our first time to use covers and we put down some turnips and radishes. It turns out their roots got all the way down to the tile 40" below and clogged up the drainage. What's real crazy to me is that we didn't plant til July 28th, they never got over knee high and we destroyed them by October first. It came as a huge surprise when we went out to knife some manure in and water came halfway up the tire when it should have been dry. We are going to send in samples to see what roots did the damage. Not sure what to think on this one.*



TODAY'S RIDDLE: If you buy a rooster for the purpose of laying eggs and you hope to have two eggs every day for your breakfast, how many eggs can you expect to have after 13 days?



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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.

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REGISTER NOW**PAY ATTENTION: How You Lease Your Farmland is Changing**

Agriculture is being updated, innovated and disrupted by technology, the way we lease our acres may be next. The centuries-old business model that is currently in place is personal and built on relationships, but according to some it remains highly inefficient, i.e. farmers are often forced to manually search for available land in their local areas to rent and landowners have no real way to advertise their available properties to the open market. The lack of knowledge surrounding a piece of ground is also believed to be a problem for farmers who often don't know what the field may be worth based on its history and current condition i.e. did the previous renter take care of the ground and put adequate fertilizer and nutrients back in the dirt or did they rape and pillage the ground because they were paying too much rent and couldn't afford the proper nutrients? Remember, there's a fine balancing act taking place between the landowner and the tenant. Landowners that demand overly high rents might be losing out in the long run as a producer has to squeeze the inputs to make it work. Corbett Kull, CEO and his partner, Jim Pines, say this is why they created Tillable with a goal to help landowners get a fair rent for their farmland and help farmers find more land to expand their operations through a hassle-free lease.

I've personally heard mixed opinions about what Tillable is trying to bring to the table, some producers and landowners seem to love it, but others have voiced a heavy opinion about why they don't like it. It has clearly become a battleground area and a disruptor. If you don't know about the platform or fully understand all of the details I suggest you pay close attention to this webinar. I certainly believe that as technology advances it will continue to bring more and more transparency to the industry and many of the "good ole boy" relationships are going to be disrupted. Below are a few more details...

Tillable's Hassle-Free Lease option directly leases acres from landowners for either one or three years, with Tillable paying the landowner for the duration of the lease up-front. I'm told Tillable will also record the farmland's performance over time in order to maintain the land's long-term value, which is shared with the owner. Farmers looking to rent can create a profile with their experience, current size, goals, tillage practices, machinery inventory, etc., then choose to be notified when a farm meets with their rental criteria.

According to Kull, a lot of farmland is under-rented, and a big reason for that is

that landowners haven't had the tools and the data to track the performance and health of their farms, all factors which are critical to understanding what a farm is worth. Tillable is also helping farmers document the stewardship activities they undertake to help protect and conserve their farmland. For instance, the company's platform helps farmers estimate the environmental impact of their sustainable farming practices, providing access to data on carbon removal efforts that companies like Seattle-based Nori are beginning to help farmers monetize. The real difference between Tillable and existing farm management companies is that they're providing the certainty of payment upfront, assuming active responsibility for ensuring the farm has a great farmer who's going to take good care of it and providing the technology platform to share the data that shows how the farm is performing.

With a mission to make the renting of America's farmland simple and sustainable for generations to come, Tillable is creating a real marketplace by using publicly available data with a proprietary algorithm to determine fair market value of farmland. Learn more about how Tillable is bringing this marketplace online to bring farmers and landowners together at "Unlocking the \$32 Billion Market for Farmland Rentals," a webinar to be held June 18 at 3pm CT featuring Corbett Kull, co-founder and CEO of Tillable.

Make sure you [Register HERE](#) to listen to the information so you can be more informed about what is coming and might be changing.

CRAIN'S TECH50 ²⁰¹⁹



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tillable_inc Tillable is so happy to announce our CEO, Corbett Kull, was featured in Crain's Tech 50 which highlights new innovators in the Chicago Tech scene. Tillable is certainly in good hands while it continues to grow. Read more with the link in our bio!

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#knowledgeable #helpful #Tillable
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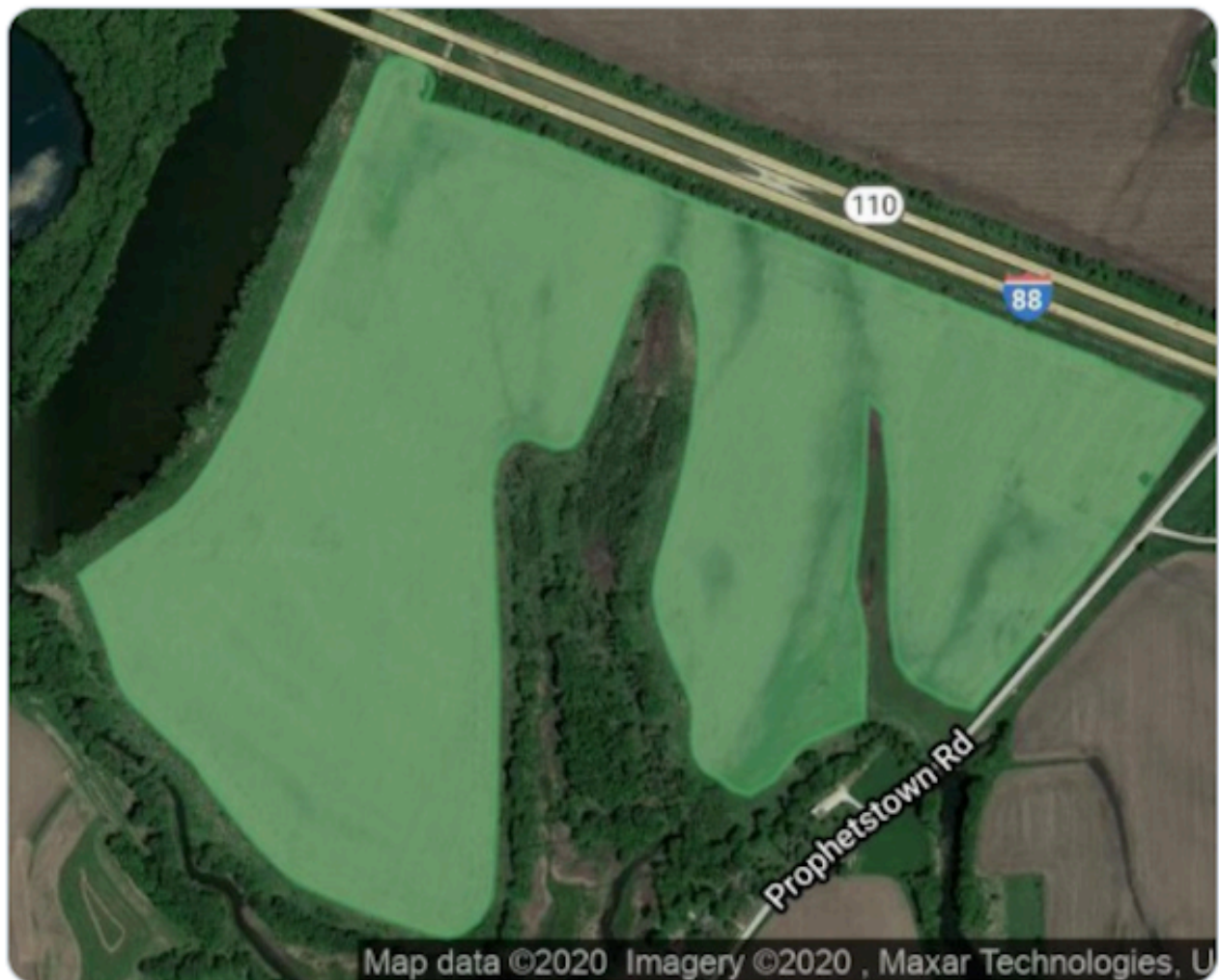


Tillable
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Now accepting offers to rent this 149 acre farm in Whiteside Co., IL for the 2020 growing season. The deadline to submit offers is April 13th. To make an offer, create a free Tillable account.

app.tillable.com/farm/309SRML/o...





Tillable
@TillableInc



Today is the last day to make an offer to rent this 227 acre farm in Champaign Co., IL for the 2020 growing season. The deadline to submit offers is today, March 13th. To make an offer, create a free Tillable account. app.tillable.com/farm/DN9JTH5/o...





"My grandfather used to say that once in your life you need a doctor, a lawyer, a policeman, and a preacher. But every day, three times a day, *you need a farmer.*"

- Brenda Schoepp

The Statue of Liberty Arrives In America

The Statue of Liberty, one of the most recognizable monuments in the world, arrived in the New York port aboard the French steamer Isère on this day, June 17th, 1885. She had to be broken down into 350 pieces and packed inside 214 wooden crates to make the journey from Paris, where French sculptor Frederic Auguste Bartholdi spent nearly fifteen years designing and building France's gift to America.

The first part of the statue Bartholdi built was the torch hand, which actually made it to America eight years before the rest of her. Wanting to drum up support for the project, Bartholdi completed the hand in time to be displayed at the U.S.

centennial exhibition, which was the first official World's Fair in Philadelphia in 1877. There was one problem though - the fair started in May, but the arm didn't arrive until August. As a result, it was not listed in the exhibition catalog, which left it being called the "Colossal Arm" and the "Bartholdi Electric Light" in flyers and news reports. Even without a clear understanding of what the arm was to become, it ended up being a popular exhibit. People paid fifty cents to climb to the top of it where they could look out on the whole fairground. Those funds ended up going toward the construction of the pedestal the full statue would eventually stand upon. Below are some other interesting facts:

First Thoughts: *The idea of a monument presented by the French people to the United States was first proposed by Édouard René de Laboulaye, president of the French Anti-Slavery Society and a prominent and important political thinker of his time. The project is traced to a mid-1865 conversation between Laboulaye, a staunch abolitionist, and Frédéric Bartholdi, a sculptor. In after-dinner conversation at his home near Versailles, Laboulaye, an ardent supporter of the Union in the American Civil War, is supposed to have said: "If a monument should rise in the United States, as a memorial to their independence, it should stand at a harbor entrance and carry light to guide ships."*

Looking for a Location: *In June 1871, Bartholdi crossed the Atlantic to travel to the United States to talk with leaders about finding the right location for a French gift. Arriving at New York Harbor, Bartholdi focused on Bedloe's Island (now named Liberty Island) as a site for the statue, struck by the fact that vessels arriving in New York had to sail past it. He was delighted to learn that the island was owned by the United States government. It was thus, as he put it in a letter to Laboulaye: "land common to all the states." On March 3, 1877, on his final full day in office, President Grant signed a joint resolution that authorized the President to accept the statue when it was presented by France and to select a site for it. President Rutherford B. Hayes, who took office the following day, selected the Bedloe's Island site that Bartholdi had proposed.*

Why a Woman? *Bartholdi and Laboulaye considered how best to express the idea of American liberty. In early American history, two female figures were frequently used as cultural symbols of the nation. One of these symbols, the personified Columbia, was seen as an embodiment of the United States in the manner that Britannia was identified with the United Kingdom and Marianne came to represent France. Columbia had supplanted the traditional European personification of the Americas as an "Indian princess", which had come to be regarded as uncivilized and derogatory toward Americans. The other significant female icon in American culture was a representation of Liberty, derived from Libertas, the goddess of freedom*

widely worshipped in ancient Rome, especially among emancipated slaves. A Liberty figure adorned most American coins of the time, and representations of Liberty appeared in popular and civic art, including Thomas Crawford's Statue of Freedom (1863) atop the dome of the United States Capitol Building.

Money to Build the Statue Was Donated: The money to build the Statue of Liberty was raised from funds across the French society. Schoolchildren and ordinary citizens gave, as did 181 French municipalities and influential French leaders. Some French leaders and French monarchists opposed the statue, if for no other reason than it was proposed by the liberal Laboulaye, who had recently been elected a senator for life and was working to tear down the establishment of the haves and have nots. During his second trip to the United States, Bartholdi addressed a number of groups about the project in hopes of forming a Franco-American Union and gaining some donations from America to finish the project. Committees to raise money to pay for the foundation and pedestal were formed in New York, Boston, and Philadelphia. The New York group eventually took on most of the responsibility for American fundraising and is often referred to as the "American Committee". One of its members was 19-year-old Theodore Roosevelt, the future governor of New York and president of the United States. Joseph Pulitzer, publisher of the New York World, a New York newspaper, announced a drive to raise \$100,000—the equivalent of \$2.3 million today. Pulitzer pledged to print the name of every contributor, no matter how small the amount given. The drive captured the imagination of New Yorkers, especially when Pulitzer began publishing the notes he received from contributors. "A young girl alone in the world" donated "60 cents, the result of self-denial." One donor gave "five cents as a poor office boy's mite toward the Pedestal Fund." A group of children sent a dollar as "the money we saved to go to the circus with." Another dollar was given by a "lonely and very aged woman." Residents of a home for alcoholics in New York's rival city of Brooklyn—the cities would not merge until 1898—donated \$15; other drinkers helped out through donation boxes in bars and saloons. A kindergarten class in Davenport, Iowa, mailed the World a gift of \$1.35.

What About the Broken Chain? Bartholdi made alterations in the design as the project evolved. Bartholdi considered having Liberty hold a broken chain, but decided this would be too divisive in the days after the Civil War. The erected statue does stride over a broken chain, half-hidden by her robes and difficult to see from the ground. Bartholdi was initially uncertain of what to place in Liberty's left hand; he settled on a tabula ansata, used to evoke the concept of law. Though Bartholdi greatly admired the United States Constitution, he chose to inscribe JULY IV MDCCLXXVI on the tablet, thus associating the date of the country's Declaration of Independence with the

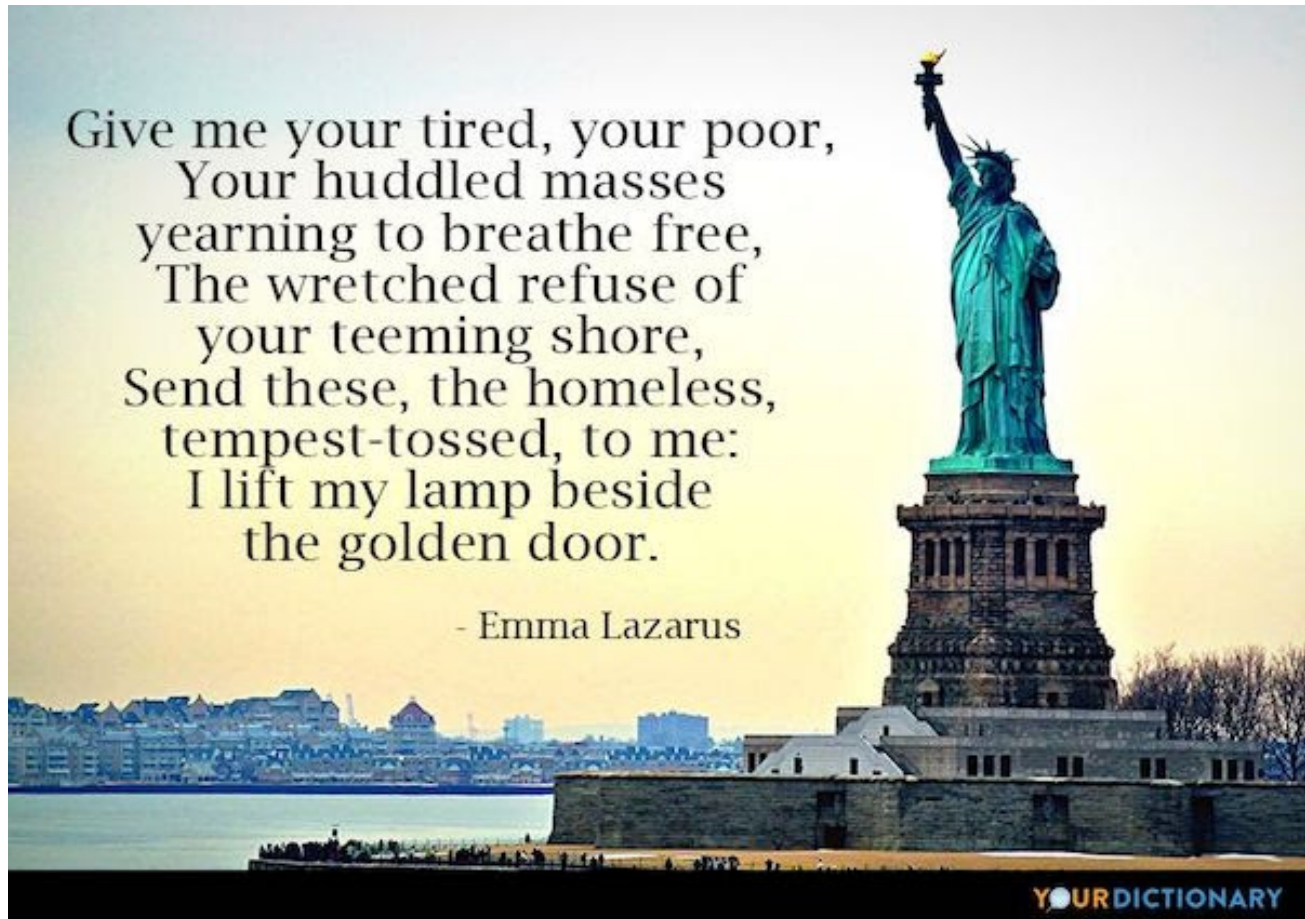
concept of liberty. I should also note, her crown halo contains seven rays. These resemble the seven continents of the world and the seven seas. And the statue was set to face southeast to welcome immigrant ships to the United States.

What Is the Quote on the Statue of Liberty? *Not like the brazen giant of Greek fame, with conquering limbs astride from land to land; Here at our sea-washed, sunset gates shall stand a mighty woman with a torch, whose flame is the imprisoned lightning, and her name Mother of Exiles. From her beacon-hand glows world-wide welcome; her mild eyes command the air-bridged harbor that twin cities frame, "Keep, ancient lands, your storied pomp!" cries she with silent lips. "Give me your tired, your poor, Your huddled masses yearning to breathe free, The wretched refuse of your teeming shore, Send these, the homeless, tempest-tost to me, I lift my lamp beside the golden door!"*









Interesting Perspectives from The Greatest of All Time

Love him or hate him it's tough to deny that Muhammad Ali wasn't one of the greatest boxers of all time. He was also very outspoken about race and his beliefs.

During the past few weeks of police and black lives matter protests, I've received all kinds of e-mails and opinions on the subject. Sadly some are full of racism and hate while others are massively left-leaning.

I could write a dissertation on this subject that I'm certain would widely appeal to my readership since most of us are very similar and were raised in like-minded fashion. But what would that do for us all except simply confirm the same thing we are already thinking?

I'm not looking to use this platform to debate either side. I do however like to use this platform to challenge my own perspective and learn the perspective of others.

I remember a gentleman calling in one afternoon and wanting to cancel his subscription to my report. In fact, I personally spoke with him on the phone. Not only did he want to cancel but he said it was the worst money he ever spent and

wanted a full refund. Keep in mind, he had taken a free trial for 60-days and signed himself up to be a subscriber. But all of a sudden I shared an e-mail or piece of information that didn't jive or go along with his perspective.... so he was pissed.

I got off the phone with the gentleman and my wife asked why I was chuckling. I told her earlier that morning I had received three different e-mails and two phone calls from subscribers thanking me for challenging their perspective and providing this information each day. I just find it funny how we can all have such differing views and perspectives.

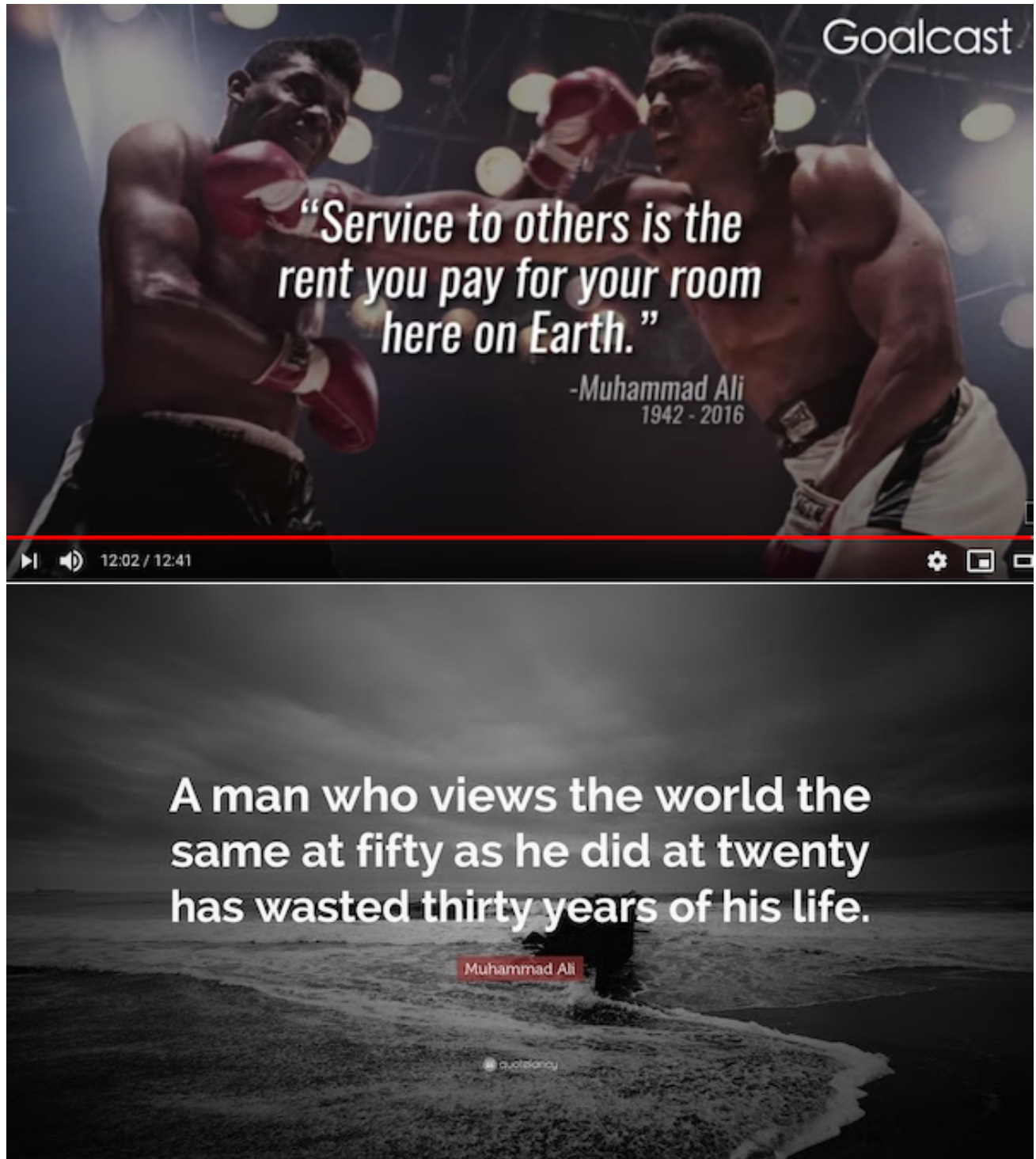
I learned in the trading world a long time ago, you will be in for a massive mistake if you put on a position, either bullish or bearish, then only search or look for the information that works to confirm your current bias. Similarly in life, you can't just digest and look at things that only confirm your views and perspectives. I guess technically you can, but from what I've seen that can take you down a very slippery and dangerous slope...

So to change things up a bit, below are three different e-mails I recently received that all feature Muhammad Ali and all three made me think and sparked some different emotion. They are certainly from a perspective I did not hear or understand when growing up.

White vs. Black - *Ali talking about the difference between white and black*
Click [HERE](#) - 4:27 Minutes

Not the Same - *Ali talking about why it's ok to be different and why we aren't all the same* Click [HERE](#) - 4:07 Minutes

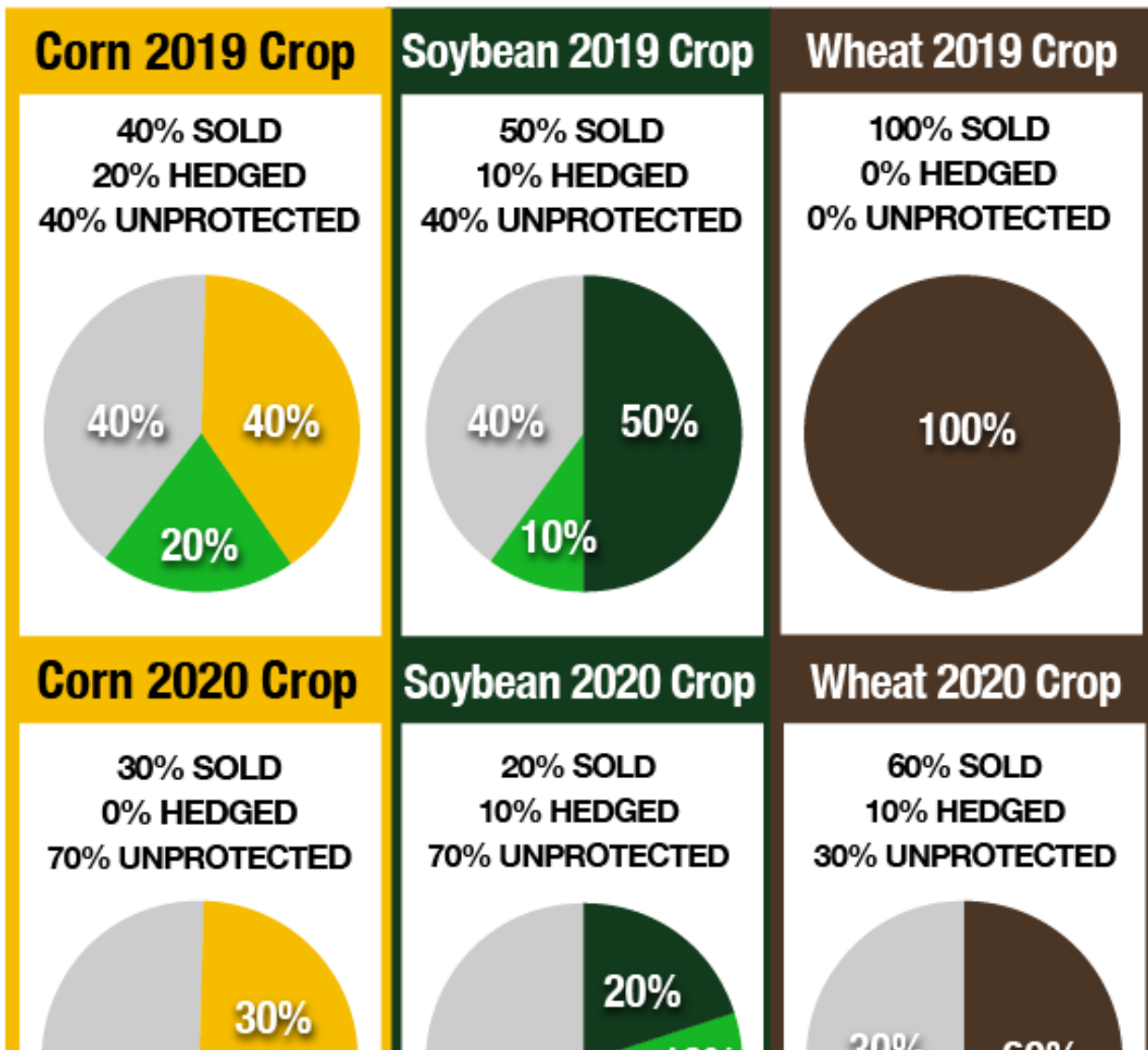
Interesting Highlight and Commentary from Muhammad Ali Click [HERE](#)

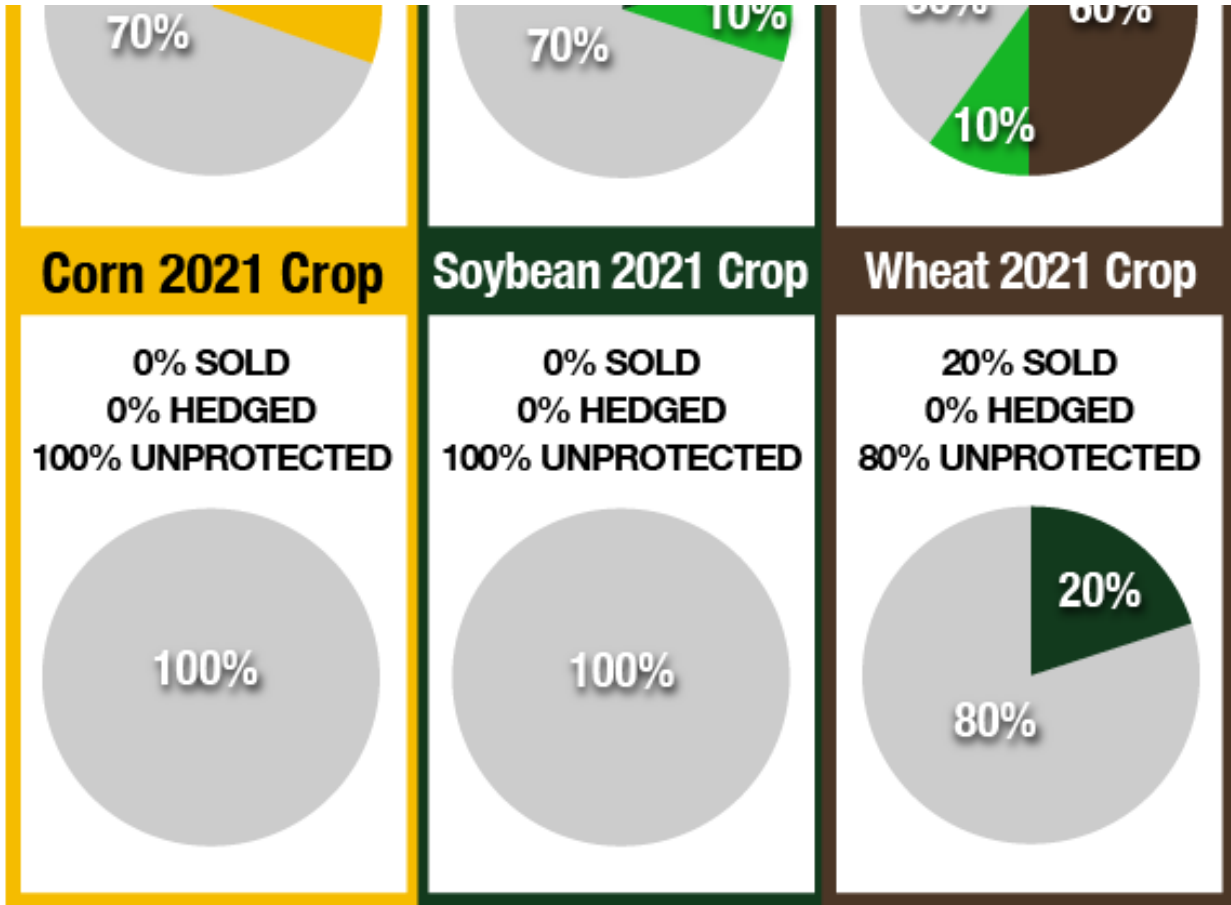


ANSWER to riddle: Zero...roosters don't lay eggs.

CASH SALES & HEDGING TOTALS

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