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GOOD MORNING: The Van Trump Report 6-18-20

1 message

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

Thu, Jun 18, 2020 at 5:30 AM

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"Don't cling to a mistake just because you spent a lot of time making it." - **Aubrey de Grey**

Thursday, June 18, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock markets continue to chop around as investors struggle to find a clear direction. Bulls continue to build their case on more Fed stimulus and as each day passes the world is getting closer to a treatment and or a vaccine. New York City just announced it will begin Phase 2 of its reopening plan on Monday, allowing some restaurants and hair salons to start operating under corona guidelines. The housing market continues to be a very bright spot amid the coronavirus-related economic fallout. It's gotten some help from record-low mortgage rates as well as pent up demand, according to the Mortgage Bankers Association. The group said applications to purchase a home last week were a remarkable +21% higher than a year ago. It was also the ninth consecutive week of home buying gains and the highest volume in more than 11 years. Unfortunately, building activity is still slow, with May "Housing Starts" down -33% compared to last year. A separate survey of builders released earlier this week showed sentiment is very upbeat about current conditions. Investors are now looking ahead to Existing Home Sales and New Home Sales for May, which are due out next week. Bulls also remain optimistic about vaccine and treatment advances that have

been announced recently. There are several vaccines now in Phase 3 human trials. However, the most promising news has been about a cheap and readily available steroid that dramatically reduces deaths of Covid-19 patients who are oxygen-deprived. So far, it's the most promising treatment anyone has found and there is hope that it can help researchers develop something even more effective once they understand how it works. Bears are pointing to the end of temporary aid programs that are fast approaching and which they fear, if not extended, could reverse any progress the economy has made so far. Fed Chair Jerome Powell yesterday reiterated his concerns about pulling back government support too soon, saying he felt it was appropriate to continue that help for the newly unemployed and small businesses who are struggling. Lawmakers really haven't made much progress in how to proceed with another round of stimulus but investors expect something to get passed in July. Today brings the latest update on Weekly Jobless Claims, which are expected to show another 1.2 million new people added to unemployment. Continuing jobless claims are expected to be 19.9 million, compared to 20.9 million the prior week. Economic data today includes the Philadelphia Fed Business Outlook Survey and the Conference Board's Leading Indicators composite. Several Fed Presidents are scheduled to speak today, including Cleveland's Loretta Mester, Minneapolis' Neel Kashkari, San Francisco's Mary Daly, St. Louis' James Bullard. Investors are also anxious to see Kroger's earnings results today, which are expected to have benefited greatly from pandemic induced food buying.

Gasoline and Crude Oil Demand: *U.S. gasoline demand was actually down a bit last week compared to the previous week. Overall, gasoline demand here in the U.S. is still down more than -20% from last year. OPEC now sees demand for its crude at 23.6 million barrels per day this year, revised down by -700,000 bpd from the previous month's estimates. This year's demand for OPEC crude is expected to be down by -5.8 million barrels per day compared to 2019.*

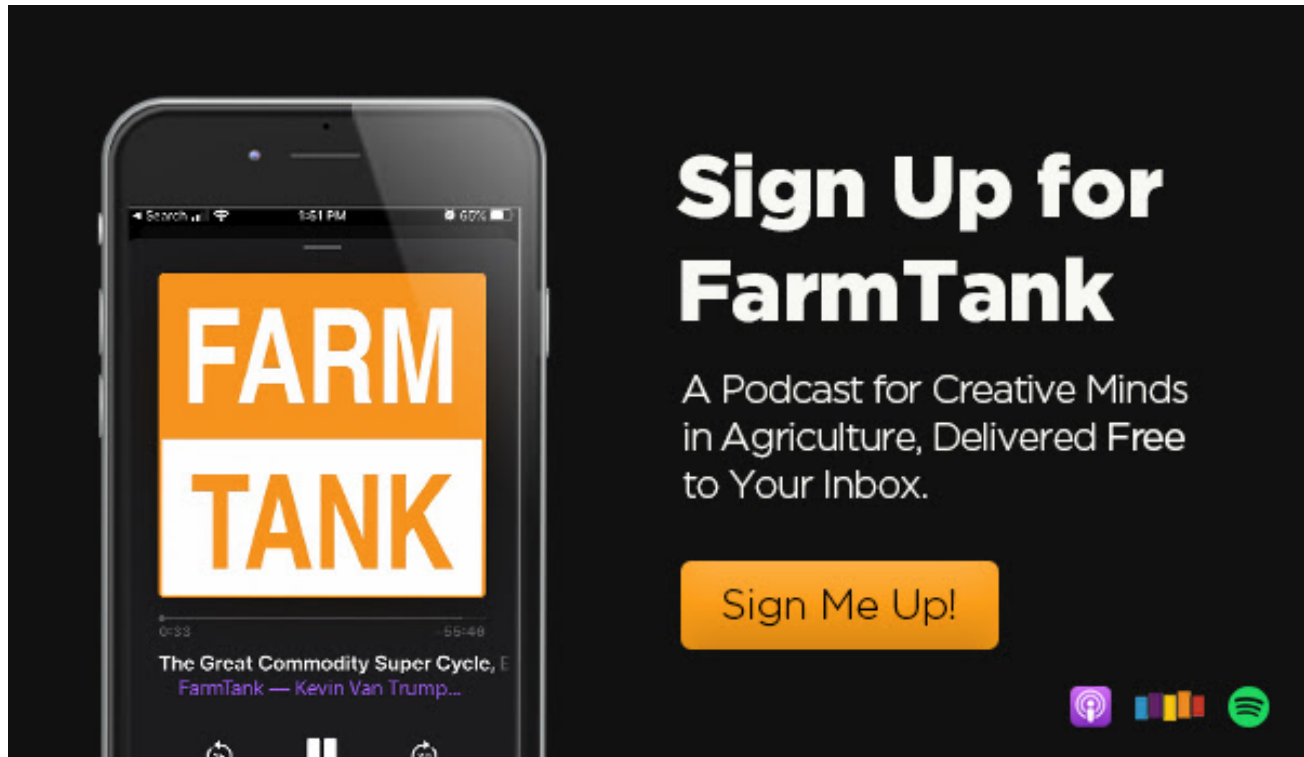
Green-Energy Investing *will account for 25% of all energy spending in 2021 and, for the first time ever, surpass spending on traditional fuel sources like oil and gas. The transition to renewable power from traditional fuels will create a \$16 trillion investment opportunity through 2030 as spending shifts to new infrastructure, says Goldman Sachs.*

I Liked This One... It was sent my way this week.

Ten years from now,
make sure you can say that
you chose your life, you
didn't settle for it.

-Mandy Hale





U.S. Pulls Out of Global Tax Talks: *The Trump administration withdrew from international talks over a digital tax deal, which may leave American tech giants like Amazon, Alphabet and Facebook subject to a wave of foreign taxes. Treasury Secretary Steven Mnuchin says the withdrawal was prompted after failing to make any headway. "We have a situation where a variety of countries have decided that the easiest way to raise revenue is to tax somebody else's companies and they happen to be ours," Lighthizer said. "The United States will not let that happen." Lighthizer didn't rule out a possible settlement that avoids an escalation that could involve U.S. tariffs. Almost 140 countries are trying to reach a deal on a global tax overhaul to address how multinationals - particularly big tech companies - are taxed in the nations where they have users or consumers. An international deal would prevent dozens of countries implementing their own versions of digital taxes that would likely mean companies would pay more. Read more from [Bloomberg](#).*

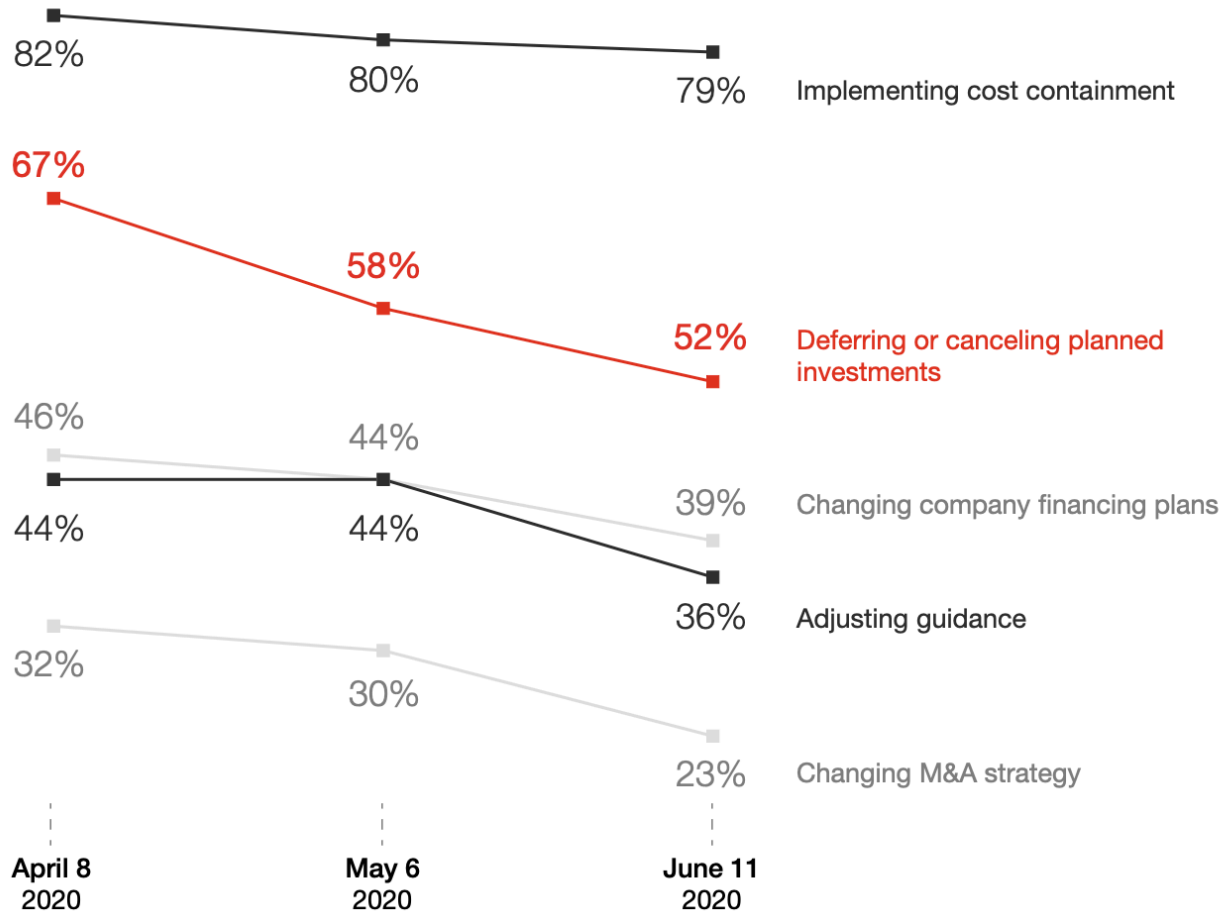
Federal Reserve Tackles U.S. Coin Shortage: *Among the unexpected turns from the pandemic: a shortage of coins across the U.S. Federal Reserve Chair Jerome Powell told lawmakers on Wednesday that the circulation of coins across the U.S. economy ground to a halt due to the pandemic. He said the shortage was due to the mass business closures that prevented people from spending their coins, as well as a lack of places that are open where people can trade coins for paper bills. Until the shortage is resolved, the Fed is taking the unusual step of limiting the amount of quarters, dimes, nickels,*

and pennies sent to banks "to ensure a fair and equitable distribution of coin inventory." (Source: Business Insider)

CFOs Worried About Second Wave, Economic Downturn:

PricewaterhouseCooper's latest COVID-19 CFO survey shows finance chiefs are now most concerned with a second wave of COVID-19 and the impact of the global economic downturn wrought by the pandemic. Two months ago, they were looking inwards at the impact on their business and employees. Today, they're looking outward, at the impact on their customers and the wider market. Optimism among CFOs has increased slightly in the last month. Compared to the May outlook, the future is even less likely to feature the scrapping of financial plans, deferred investments, and the dialing back of guidance. M&A appears back on the table for more than three-quarter of respondents, and more than 60% will leave their corporate financing plans intact. Cost-containment is still the top priority to keep the balance sheet healthy. But there is modest improvement there, too. (Source: Fortune)

Which of the following financial actions is your company considering as a result of COVID-19? (Select all that apply.)





Source: PwC COVID-19 US CFO Pulse Survey


April 8, 2020: base of 313; May 6, 2020: base of 288; June 11, 2020: base of 330


What are your top-three concerns with respect to COVID-19/returning to the workplace and operating in a changed business environment?


Rank April 8, 2020

1 Financial impacts
 75%


2 Potential global recession
 70%


3 Effects on our workforce/
reduction in productivity
 41%

4 Decrease in consumer confidence
reducing consumption
 39%


5 Supply chain disruptions
 21%

June 11, 2020

A new wave of
COVID-19 infections
 59%

Impacts of global
economic downturn
 54%

Financial impacts
 42%

Decrease in consumer confidence
reducing consumption
 29%

Cybersecurity risks
 19%

Source: PwC US CFO Pulse Survey
 April 8, 2020: base of 313; June 11, 2020: base of 330

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Tweets of the Day



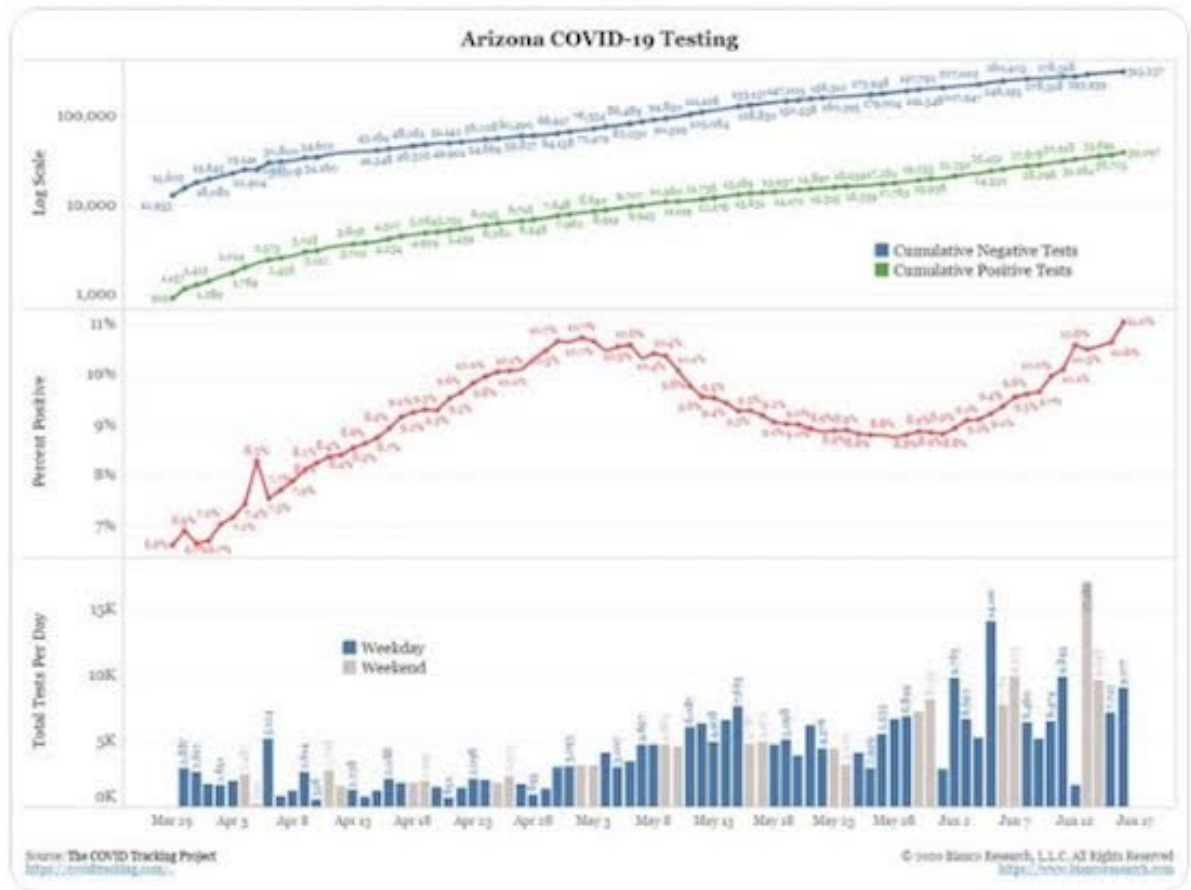


Jim Bianco
@biancoresearch

Cases are climbing to a worrisome level in AZ. Is 110 outside forcing everyone inside breathing AC air?

In other words, the very hot weather has everyone living the winter lifestyle, always inside? Ditto TX, FL and other southern states.

[azcentral.com/story/news/loc...](https://www.azcentral.com/story/news/local/2020/06/10/arizona-covid-19-testing/1284444001)





David Wood
@ddwoodfarms



[#harvest20](#) it's definitely nice to see these sights again!





kelli- Chalfant Family Farms
@chalfamfarms7



Beautiful #indiana night to feed some corn with the #JohnDeere



Cordt Holub®
@CordtHolub



Always cool to find horseshoes out in the fields. These men wouldn't believe the machines that run this same ground today. Very humbling







Marna Botha
@BredaMarna



Thank you farmers





Dave Portnoy
@stoolpresidente



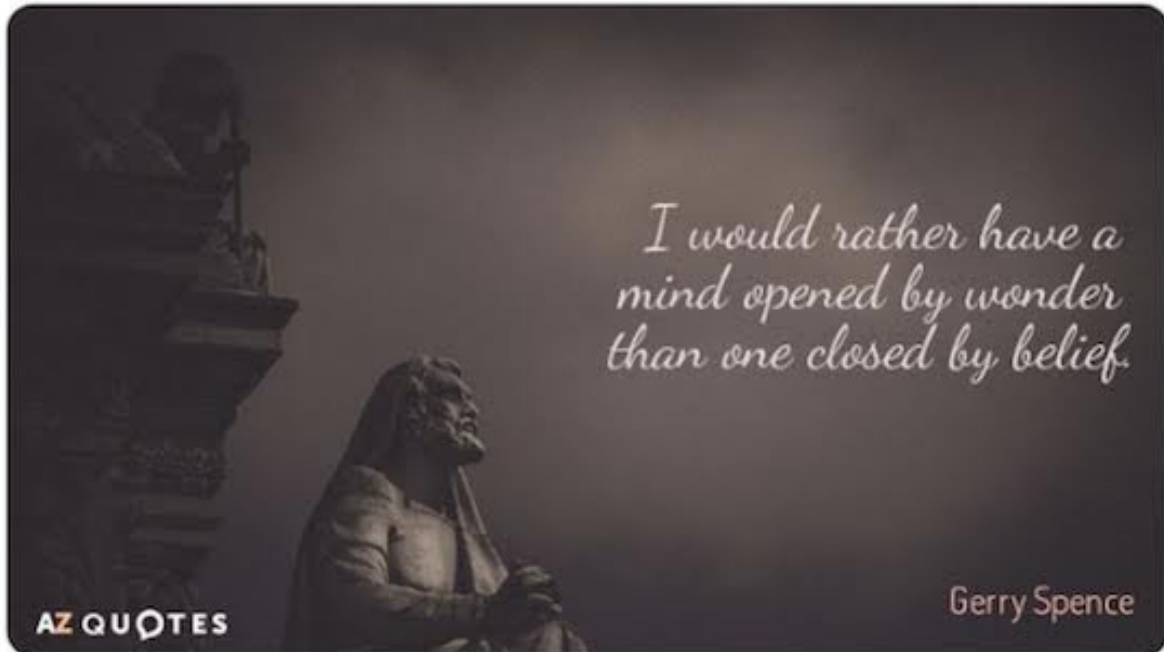
How 🔥 is our 4th of July @TalladegaSuperS scheme with @ClintBowyer





Leslie W. McIntire
@LeslieWMcIntire

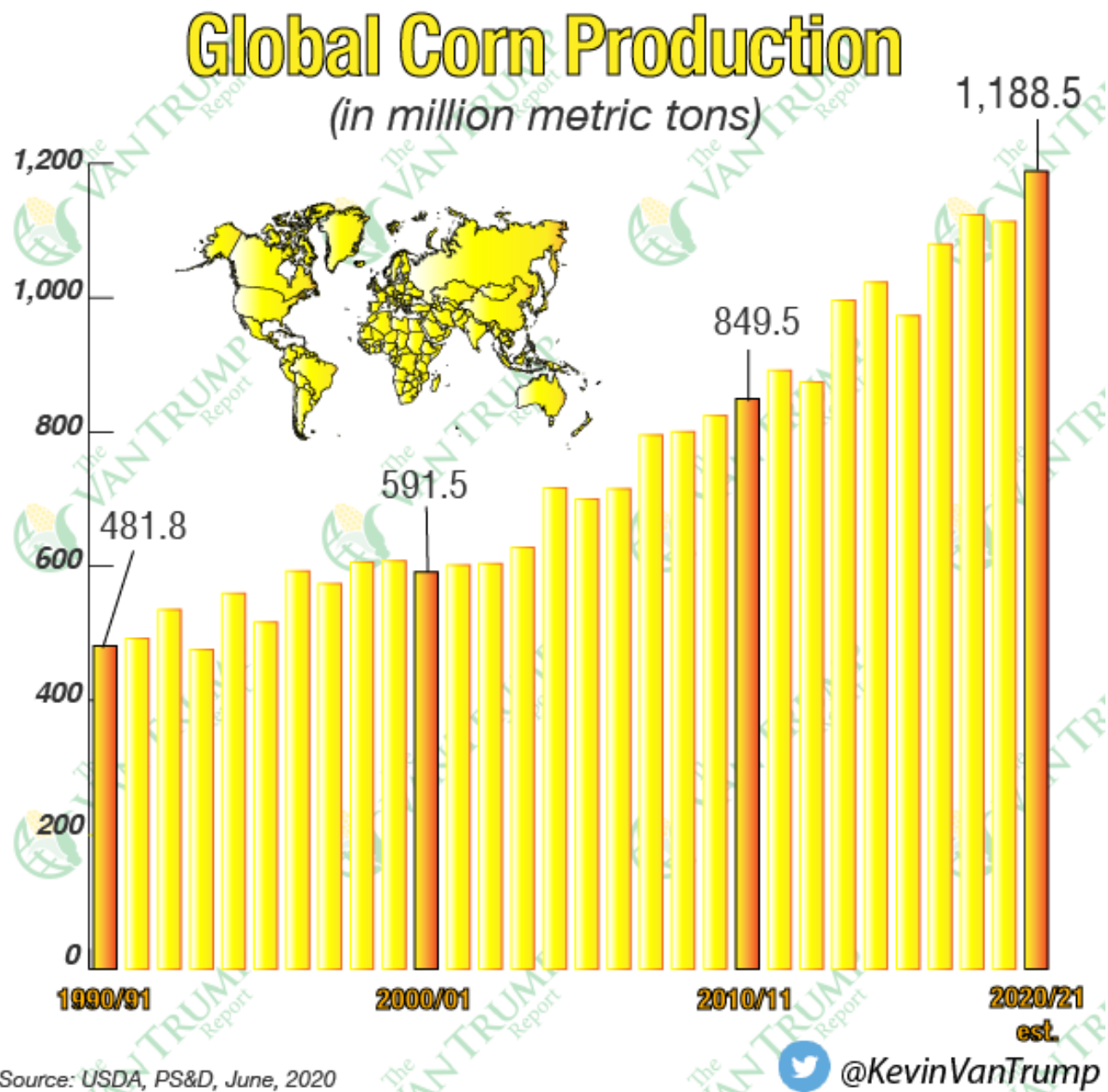
"I would rather have a mind opened by wonder than one closed by belief." Gerry Spence #QOTD
#WordsOfWisdom #wordstoliveby
#InspirationalQuotes



CORN bears point to rains in the forecast and a bit of uncertainty regarding crude oil. Weekly ethanol production numbers were weaker than most expected and still more than -20% below production levels last year. Many inside the trade still think the USDA is overestimating corn used for ethanol by -50 to -200 million bushels and further reductions will be in the cards. Bulls are pointing to rumors that Chian is sniffing around for U.S. ethanol and that the EPA is going to come in with a supplemental increase to the 2021 and 2022 Renewable Volume Obligations. Bears argue, regardless, this EPA ruling might still not bring an increase in actual ethanol production and blending but only increase RINs demand? Who knows? This morning we will get a look at the latest weekly export demand with most looking or a number between 400,000 and 900,000 metric tons. Bears point to the fact we should start seeing more export competition from South America. Brazil's second-crop harvest is making larger strides and the talk is the USDA might still be 1 to 2 MMTs too optimistic with its current estimate. As a producer, I continue to keep hedges in place and will be looking to price a few more cash bushels if we can break-out to the upside on weather worries or Chinese buying. As a spec, I'm not

overly enthused about the risk-to-reward for either camp so I remain on the sideline.





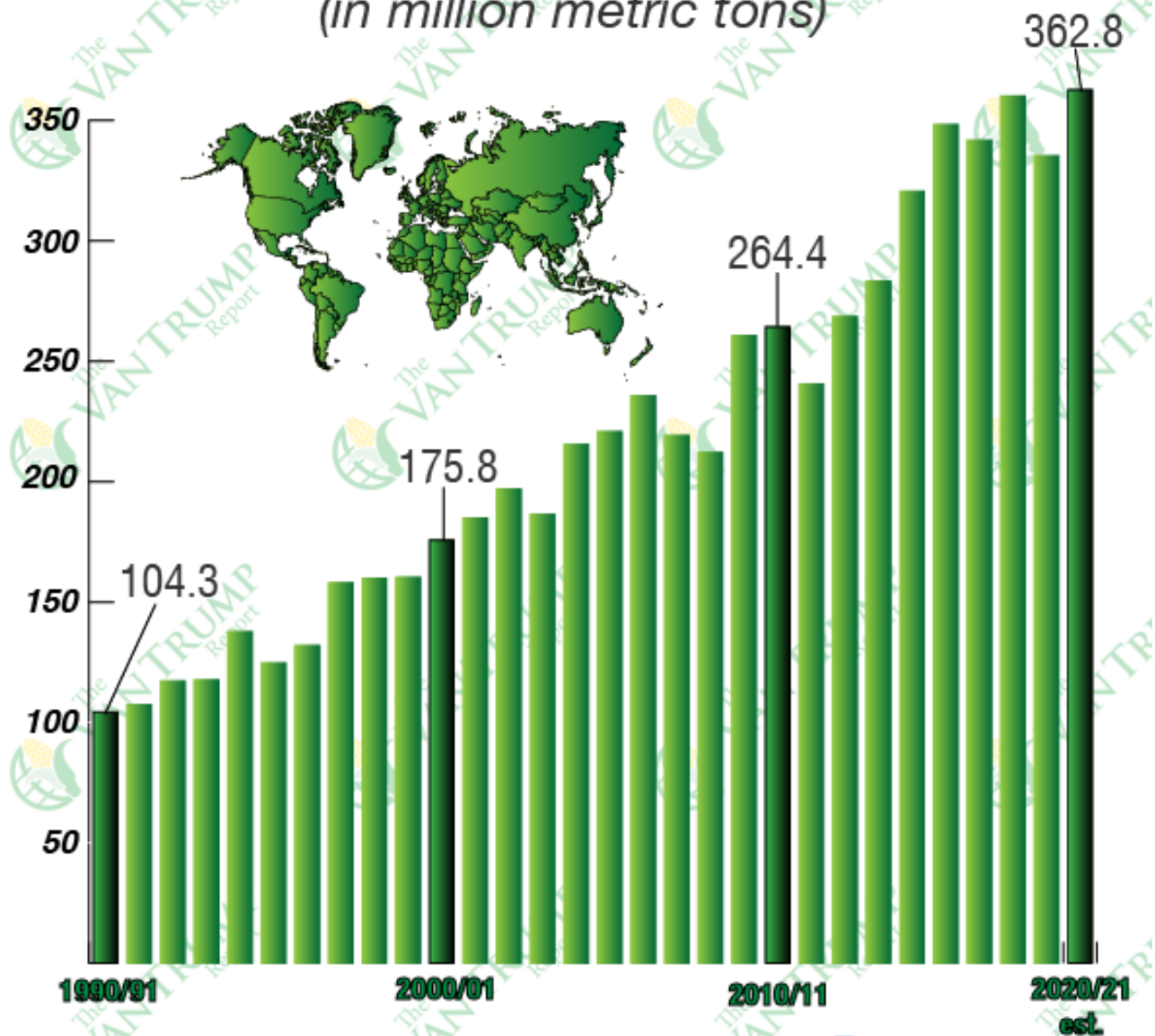
SOYBEAN bulls continue to point towards rumors of more Chinese buying. Bears say the Chinese purchases aren't large enough to make a significant difference to the market as they still have a very long way to go and political tensions don't appear to be easing. In other words, many bears I know, believe if the Chinese follow-through with the "Phase1" agreement the majority of the big purchases probably don't come until late in the fourth-quarter as they will try to leverage to some degree against President Trump in the upcoming election. Bears are also pointing to increasing U.S. acres in the upcoming June USDA report that makes the balance sheet more burdensome. Technically, the NOV20 contract closed at \$8.79⁶ last Friday but has not closed above that level since back on March 11th. Back on March 6th we closed above \$9.00 and to start the first trading day of the

new-year this contract closed just above \$9.80 per bushel. The lowest close we have seen in this contract happened back in late-April at \$8.31 per bushel. As you can see from the graphic I included below, we've been mostly trapped in this \$8.40 to \$8.80 range since mid-March. As a producer, I remain defensive. As a spec, I'm content for the moment watching from the sideline.



Global Soybean Production

(in million metric tons)

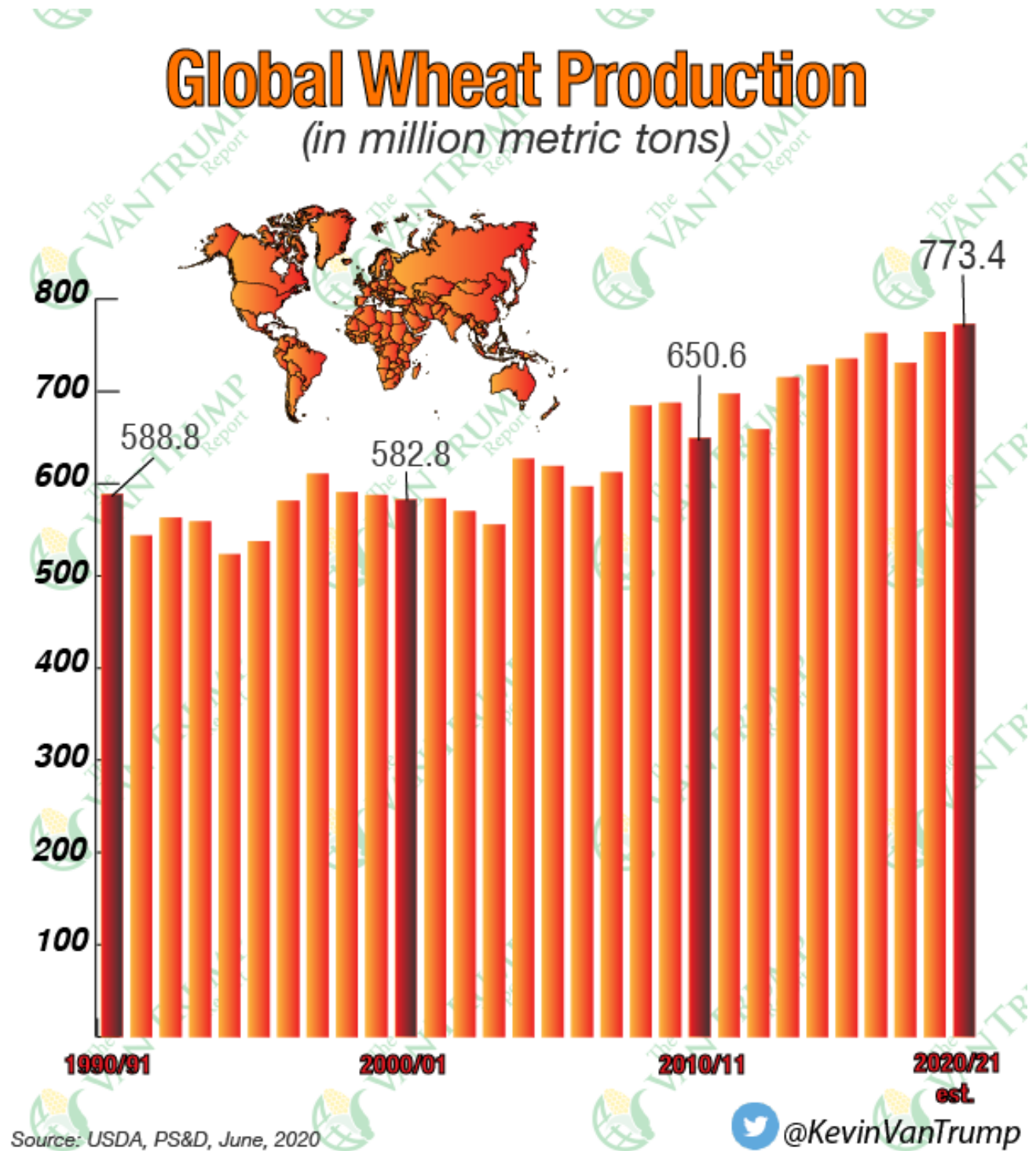


Source: USDA, PS&D, June 2020

@KevinVanTrump

WHEAT bears are pointing to U.S. harvest pressure, a dollar that has looked a bit stronger the past two weeks, good yields being reported out of parts of Oklahoma and Kansas, Russia not placing export quotas, and the Argentine and India crop being strong, and improved rains in the forecast for the EU and Black Sea region. Bulls are pointing to rumors that China might be sniffing around for some U.S. wheat and that early harvest results are showing not the greatest "quality". Technically, I still think we could see more lower-highs and lower-lows as the bulls search to find fresh new headlines. As a spec, I remain on the sideline waiting to buy a larger break. As a producer, I have hedges in place and happy that I made a

large number of early-sales.





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A Section for Creative Minds

> China Testing Meat Imports for Coronavirus: *Port authorities in China have begun conducting nucleic acid tests on shipments of imported meat even as*

experts caution that food poses little risk of spreading the virus. The move comes after an outbreak was traced to a chopping board used by a seller of imported salmon. While the National Health Commission said there's no evidence so far showing salmon is either the origin or intermediate host for the virus, the fish was removed from supermarkets and grocery platforms in major Chinese cities. Darin Friedrichs, an analyst at INTL FCStone, warns in a report that if the virus is found in imported meat, it will create a "logistical mess, not only because of the actions the government might take, but also because of the consumer reaction." The new testing plan also comes at time when China's pig herd, the world's largest, is recovering faster than expected from an outbreak of African swine fever. The number of breeding sows expanded 3.9% in May from a month earlier, the eighth consecutive increase, Yang Zhenhai, the head of the agriculture ministry's animal husbandry bureau, said Wednesday. Read more from [Bloomberg](#).

> Canada's USMCA Dairy Provision Under Scrutiny: U.S. Trade Rep Robert Lighthizer says Canada has a month left to get rid of their Class 6 and Class 7 milk price support systems. In a House Ways and Means Committee hearing on trade Wednesday, Lighthizer testified his office is closely monitoring how Canada upholds the spirit of the USMCA. "I think the government will do it, but there are levels of complication including industry involvement that make it very difficult.

So, we will monitor the situation very closely and, if we need to, we'll bring an action." The U.S. Dairy Export Council and National Milk Producers Federation are urging Lighthizer to immediately insist that Canada adheres to its commitments in the agreement. The groups say Canada's allocation of its tariff-rate quotas (TRQ) under USMCA, released this week, undermines the intent of new dairy provisions and discourages high-value food service or retail products from entering the market. Listen [HERE](#).

> Food Box Contracts Extended for Some Vendors: The U.S. Department of Agriculture (USDA) will extend the contracts of select vendors from the first round of the Farmers to Families Food Box Program, according to Ag Secretary Sonny Perdue. USDA is exercising this option to extend contracts for current distributors for the next performance period, July 1- Aug. 30, for up to \$1.16 billion of food. The decision to extend current contractors was determined based on their performance since May 15. Some vendors were extended without any adjustment to their delivery amounts, while others' amounts or locations were adjusted based on their demonstrated abilities to perform or at the vendor's request. Between May 15 to June 17, distributors have delivered over 17 million food boxes to approximately 3,200 non-profit organizations across the United States including Guam and Puerto Rico, according to the USDA.

> Farm Groups Files Brief Defending use of Existing Dicamba: A coalition of national farm groups have filed an amicus brief supporting the position against the non-governmental organization petition that seeks to invalidate the Environmental

Protection Agency's (EPA) dicamba existing stocks order and hold the agency in contempt. (An amicus brief is a legal document filed in court cases by non-litigants). The brief makes for farmers caught in a narrow weed-control window, according to the groups, which includes the American Farm Bureau Federation, American Soybean Association, National Cotton Council of America, National Association of Wheat Growers, National Corn Growers Association, and National Sorghum Producers. "Neither a midseason cancellation nor a vacatur unplants a seed, retroactively tills a field, or clears a storehouse of products purchased for lawful use under the prior registration," said the groups. The EPA, in a brief filed Tuesday, defended its order allowing farmers to use existing stocks of dicamba herbicides this growing season. EPA also asked the court to throw out a motion to hold the agency in contempt. (Sources: Successful Farming, Brownfield Ag)

> Cargill Concerned About Brazil Insulting China: *Cargill's chief executive in Brazil, Paulo Sousa, said on Wednesday that insults by Brazilian government officials aimed at China, the country's main trading partner, are detrimental to Brazil's business interests and "not even very smart." The aggressive stance against China sometimes taken by members of right-wing President Jair Bolsonaro's government is "a great cause for concern," Sousa said in an interview, though he does not see any immediate risk of an interruption in Brazil's trade with China. "The greatest risk for Brazilian agribusiness in terms of competitiveness and acceptance is environmental risk," said Sousa. He added that the issue can be even more pressing than the pandemic and the trade war between the United States and China, because of the potential for driving buyers away. Read the full article [HERE](#).*

> "Target" to Boost Minimum Wage in July: *Target announced Wednesday that it would hike its hourly minimum wage from \$13 to \$15 beginning July 5, months ahead of the previous pledge to raise the rate by the end of 2020. The retailer said the move will give a raise to around 275,000 of its more than 350,000 employees. Some workers in more expensive cities like New York and San Francisco have already been earning hourly wages of at least \$15. Target said it would give part-time and full-time employees a \$200 bonus at the end of July to recognize their work during the coronavirus pandemic. It will also continue pandemic-related benefits, including free backup care for employees' children through August, free mental health counseling and 30-day paid leave for at-risk employees. (Source: Axios)*

> "Cinemark" to Reopen all U.S. Theaters by July 17: *Cinemark, the third-largest movie theater chain in the U.S., is looking to have all of its more than 500 cinemas reopened by July 17. The phased reopening plan begins in Texas on June 19. The rest of its locations will open between July 3 and July 17 in advance of Disney's "Mulan" on July 24 and Warner Bros. "Tenet" on July 31. To fill the weeks before Hollywood releases new films, Cinemark plans on showing classic titles at*

discounted prices. Concession prices will also be temporarily reduced and self-service fountain drinks will not be available. Like its rivals, Cinemark is instituting strict sanitary precautions for its reopening. Staggered seating, more stringent cleaning and reduced operating hours will be implemented. Employees will wear masks and gloves during their shifts and guests are encouraged to wear face coverings. In some locations, these will be mandatory for entry into the cinema, depending on local guidelines. (Source: CNBC)

> "Aunt Jemima" Being Retired: *PepsiCo said it will drop the image of Aunt Jemima and rebrand the line of pancake mix and syrup that has borne the name since 1889. The parent of Quaker Oats Company, which has owned the brand since 1926, did not specify what the new name will be or what the updated packaging will look like. "We recognize Aunt Jemima's origins are based on a racial stereotype," said Kristin Kroepfl, vice president and chief marketing officer of Quaker Foods North America, in a statement. "While work has been done over the years to update the brand in a manner intended to be appropriate and respectful, we realize those changes are not enough." It's a big change for Quaker and PepsiCo, which were previously reluctant to institute change. It follows dairy brand Land O'Lakes' decision to eliminate the Native American woman on its label, another longtime mascot based on a racial stereotype earlier this year. (Source: AdWeek)*

> "Airbnb" Announces New Virtual Experiences: *Airbnb launched Online Experiences in April as the coronavirus pandemic kept travelers at home, offering more than 400 options for guests to choose from. It's become the company's fastest-growing product, and Airbnb – partnered with the International Olympic Committee, the International Paralympic Committee, Broadway and others – announced more experiences to further help people cope. The virtual experiences are done over Zoom but not in a passive sense. Guests talk with hosts, sharing creative projects, engaging in meditation and taking cooking classes. The programs are always live and limited to intimate groups. Learn more [HERE](#).*

> FDA Approves Video Game as Mental Health Treatment: *Some kids could soon have a doctor's note prescribing half an hour of video games every day. Boston-based company Akili Interactive's EndeavorRX made history by becoming the first-ever video game to be approved by the U.S. Food and Drug Administration as a medical treatment this week. EndeavorRX, which is used to treat children aged 8 to 12 with attention deficit hyperactivity disorder (ADHD), can now be marketed and prescribed as "the first game-based digital therapeutic device to improve attention function in children with [ADHD]," the FDA announced. Read more [HERE](#).*

> Why People Avoid Facts that can Help Them: *In our information age, an unprecedented amount of data are right at our fingertips. Yet several studies*

suggest that individuals widely prefer to remain ignorant about information that would benefit them when it's painful. In our information age, an unprecedented amount of data are right at our fingertips. Investors are less likely to log on to their stock portfolios on days when the market is down. And one laboratory experiment found that subjects who were informed that they were rated less attractive than other participants were willing to pay money not to find out their exact rank. More consequentially, people avoid learning certain information related to their health even if having such knowledge would allow them to identify therapies to manage their symptoms or treatment. A new study from Northwestern University recently developed a scale to measure people's relative aversion to potentially unpleasant but also potentially useful information. Check it out [HERE](#).

> Running Shoes Handmade by Nike Co-Founder for Sale: *A few months after sprinter John Mays joined the University of Oregon in the early 1970s, his track coach asked if he would be willing to test out a prototype pair of sprint shoes. The shoes's leathery uppers tore too easily, Mr. Mays reported after a few test runs, and they had too many loops for its shoelaces. Modifications were made, and Mr. Mays said of the shoes, "They got better." His coach, Bill Bowerman, is now well known in sports circles for co-founding Nike and creating some of the company's signature shoe elements like their waffle-shape rubber soles. (Early experiments involved Mr. Bowerman's wife's waffle iron.) The prototype Mr. Bowerman handmade for Mr. Mays wound up in a suitcase, until now. Mr. Mays asked Sotheby's to open online bidding on June 17 for his shoes, which carry an estimate of at least \$130,000. The move comes on the heels of last month's \$560,000 Sotheby's sale of Michael Jordan's signed, 1985 pair of Nike Air Jordan 1s—a record sum for a pair of sneakers at auction. Last summer, Sotheby's sold a 1972 pair of Nike Waffle Racing Flat "Moon Shoes" for \$437,500, besting its \$160,000 estimate. Mr. Mays's example stands apart because the house said they are the first pair to come to market that aren't manufactured but custom-made by Mr. Bowerman, who died in 1999. The auction page is [HERE](#). (Source: [The Wall Street Journal](#))*

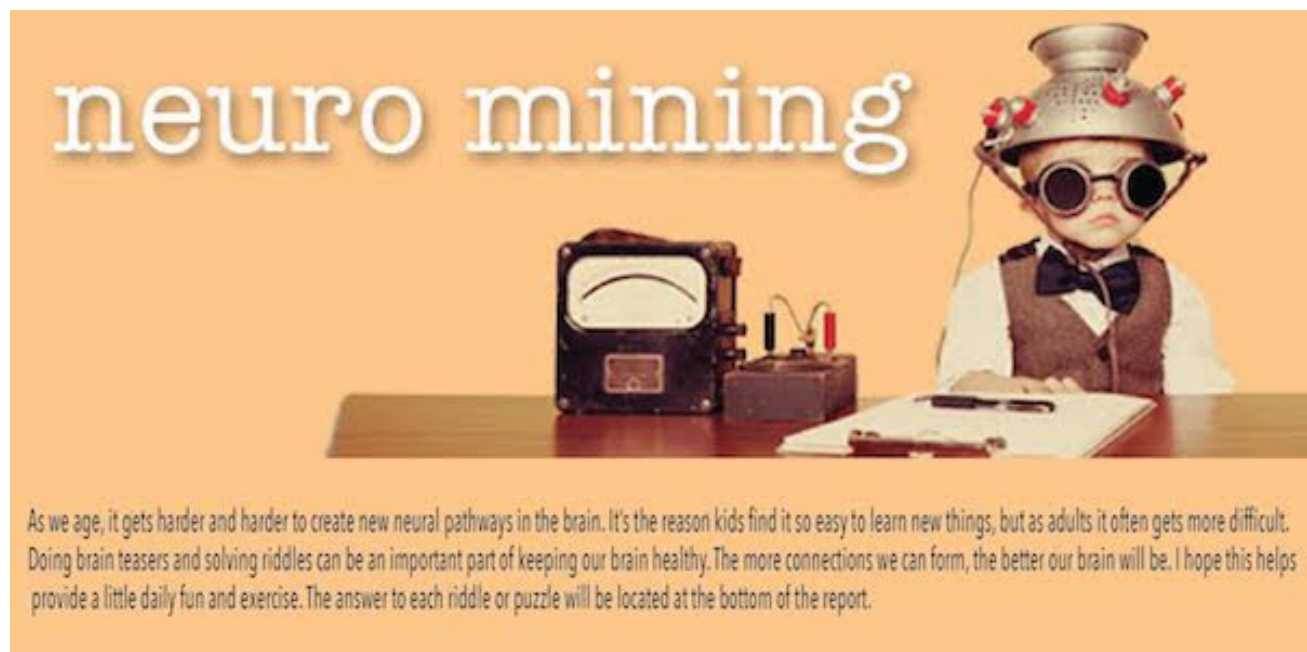


North central Iowa - *Things are looking pretty good our way. I have been traveling a bit and running past the Fort Dodge area where it was looking even better, which I found strange since it seems we have had more beneficial rains.*

Today we are spotting in a few places where it was too wet earlier in the season and the beans couldn't make it. Our corn looks like it's fighting a bit to find the N but it's getting fed now as we are side dressing. The wind up here has been making it hard to spray but we have got to get it done. Our neighbors have always been good about talking through the few little drift problems we've shared from both sides over the years. We're hoping to see the ethanol plants come fully back online soon and the corn market swing back higher. It's good to have a dream!!

North central North Carolina - *It's windy, cool, and rainy in this particular area. We got about 2 inches of rain in the last 2 days which reminds me of August back in the late 50s or so. The old folks call it the "August gust." We would be harvesting flue-cured tobacco each day and the barns would be near 180 degrees during the drying process. We would have to change our wet clothes before lunch. Then we would go back in the rain for the remainder of the day. My job when I was about 8 years old was to drive the 1-row Farmall super A tractor. The metal seat would be full of water with me sitting in it.*

Northwest Iowa - *The crops are really looking good here for the amount of wind and heat we have had this month already. The month of June has only produced 2 days with temperatures under 90 degrees which compares to last year of 4 days over 90 degrees for the entire summer. It was much colder in May so we didn't see a ton of growth. This heat will help the corn's roots go deeper into the ground. With the wind and temperatures, we are zapping subsoil moisture quick so it won't matter how deep the roots go if we don't get some rain in the near future.*



neuro mining

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

TODAY'S RIDDLE: I swing around on sticks, and use them to do my tricks, a white powder helps me to grip, and people cheer when I flip. What am I?



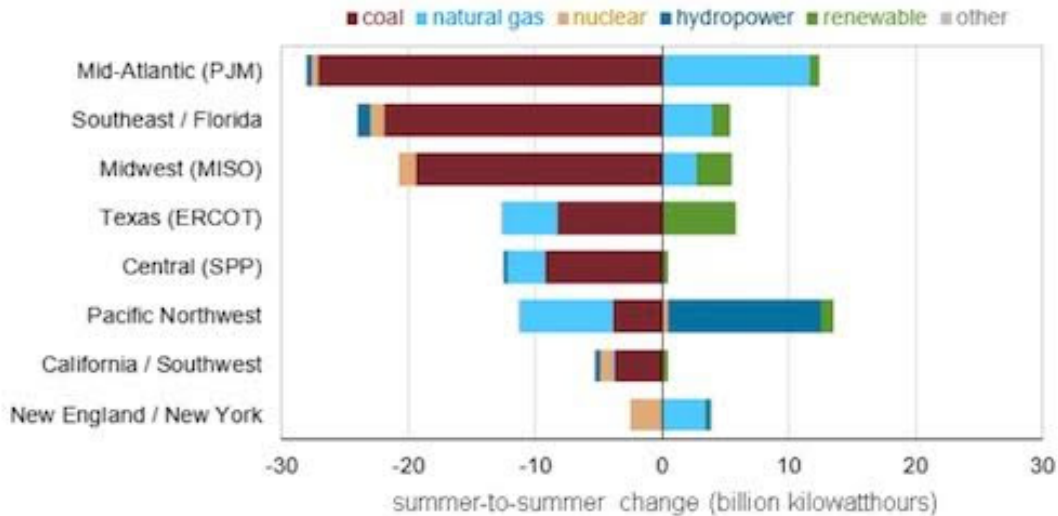
U.S. Summer Electric Demand Could be Lowest Since 2009

Changes in social patterns resulting from efforts to control COVID-19 are also affecting the electric power industry, and although it is still too early to determine with certainty how the efforts to reduce the spread of the pandemic are affecting the entire sector, the U.S. Energy Information Administration's short-term forecasts provide some perspective on the trends they are seeing. EIA officials expect U.S. electricity demand to only total 998 billion kilowatt-hours this summer (June through August), which would put the summer of 2020 at the lowest level of electricity consumption in the United States since 2009 and -5% less than last summer.

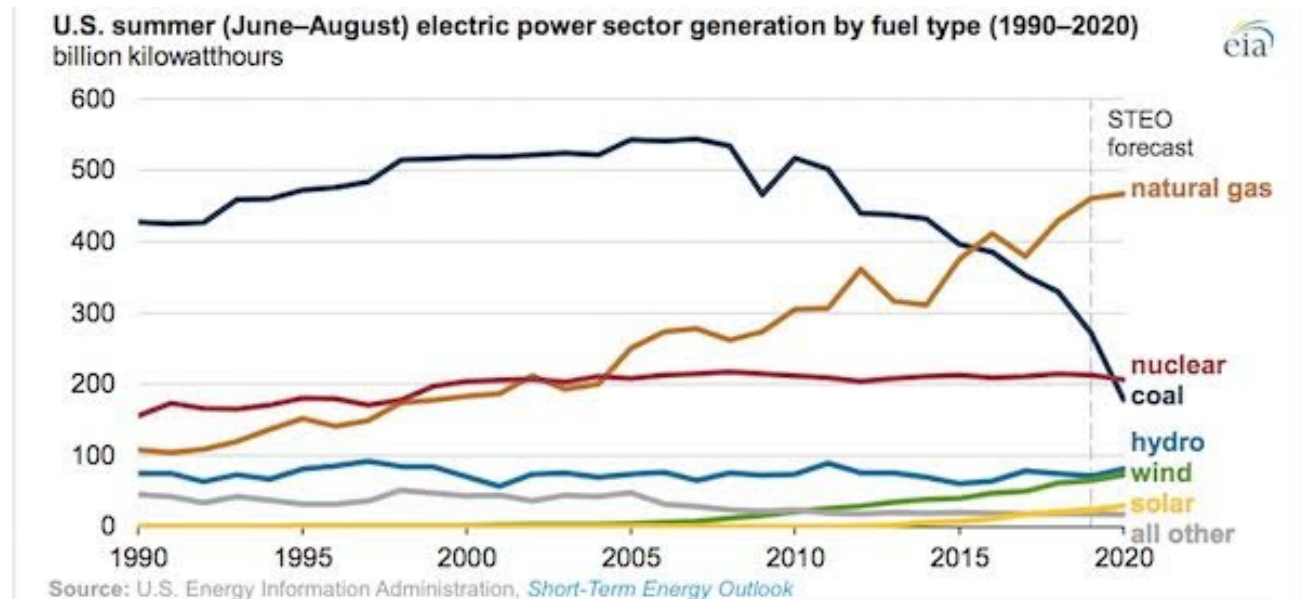
Electricity consumption is mostly expected lower this summer as a result of efforts to reduce the spread of COVID-19 with retail and commercial electricity sales expected to drop by 12% and 9% respectively, from last summer. On the flip side, we should see residential electricity use grow by +3% this summer as more people are working from home and fewer are traveling. Normally, the weather is one of the primary factors in determining electricity demand in the residential and commercial sectors, but this year's summer forecast by NOAA shows the U.S. cooling degree days, an indicator of demand for air conditioning for June, July, and August will be -1% lower than last summer.

Leading the way in the contraction of production will be coal-fired power plants, which are expected to only generate 178 billion kWh between June and August 2020, down aggressively from 272 billion kWh last summer. EIA estimates show coal's generation share will fall from 24% to 17% this summer, and be lower than nuclear generation. On the other hand, natural gas-fired power plants will generate 467 billion kWh this summer, slightly higher than natural gas generation last summer, and with natural gas prices remaining low, it certainly makes it more economical than coal for power generation. EIA has natural gas's share of electricity generation increasing from 41% last summer to 44% this summer. Renewable's share of electricity generation will continue to grow this summer as well, and with significant additions of new wind and solar generating capacity, especially in the Midwest region and Texas, EIA forecasts that U.S. wind's share of electricity generation will grow to 7% this summer and utility-scale solar will grow

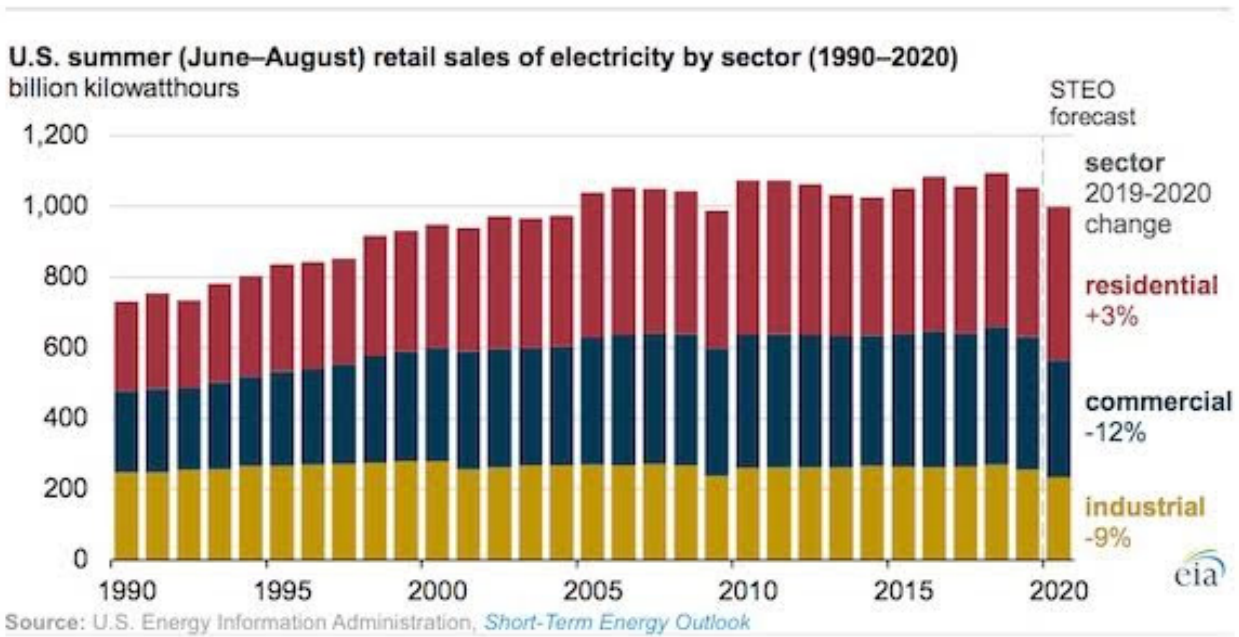
to 3%. Here at the office, we have been fielding a lot more calls on producers looking for info or wanting to talk to others who are leasing ground to the new-wave of solar technology. It definitely looks like the trend to source more electricity via solar is going to continue, if we can help out in any way give us a call. (Source: EIA.gov)



Source: U.S. Energy Information Administration, June 2020 *Short-Term Energy Outlook*



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*



Painting Purchased for \$10k Resold for \$75M, Resold Again for \$450M!

For three years now, the art world has been dying to know what became of a rediscovered Leonardo da Vinci painting that was scooped up for a record breaking \$450.3 million by a mystery buyer. According to The Wall Street Journal, Saudi Arabia has the "Salvator Mundi", Latin for "Savior of the World," and plans to keep it in storage until they can build a museum for it. There aren't really any other details, not even an approximate date. It's apparently a bit of a political sore spot in Saudi Arabia right now, for both financial and cultural reasons. The bottom line, though, is that it could be years before anyone outside the Kingdom sees the most expensive painting in the world.



It is indeed remarkably rare - there are fewer than 20 da Vinci originals known to

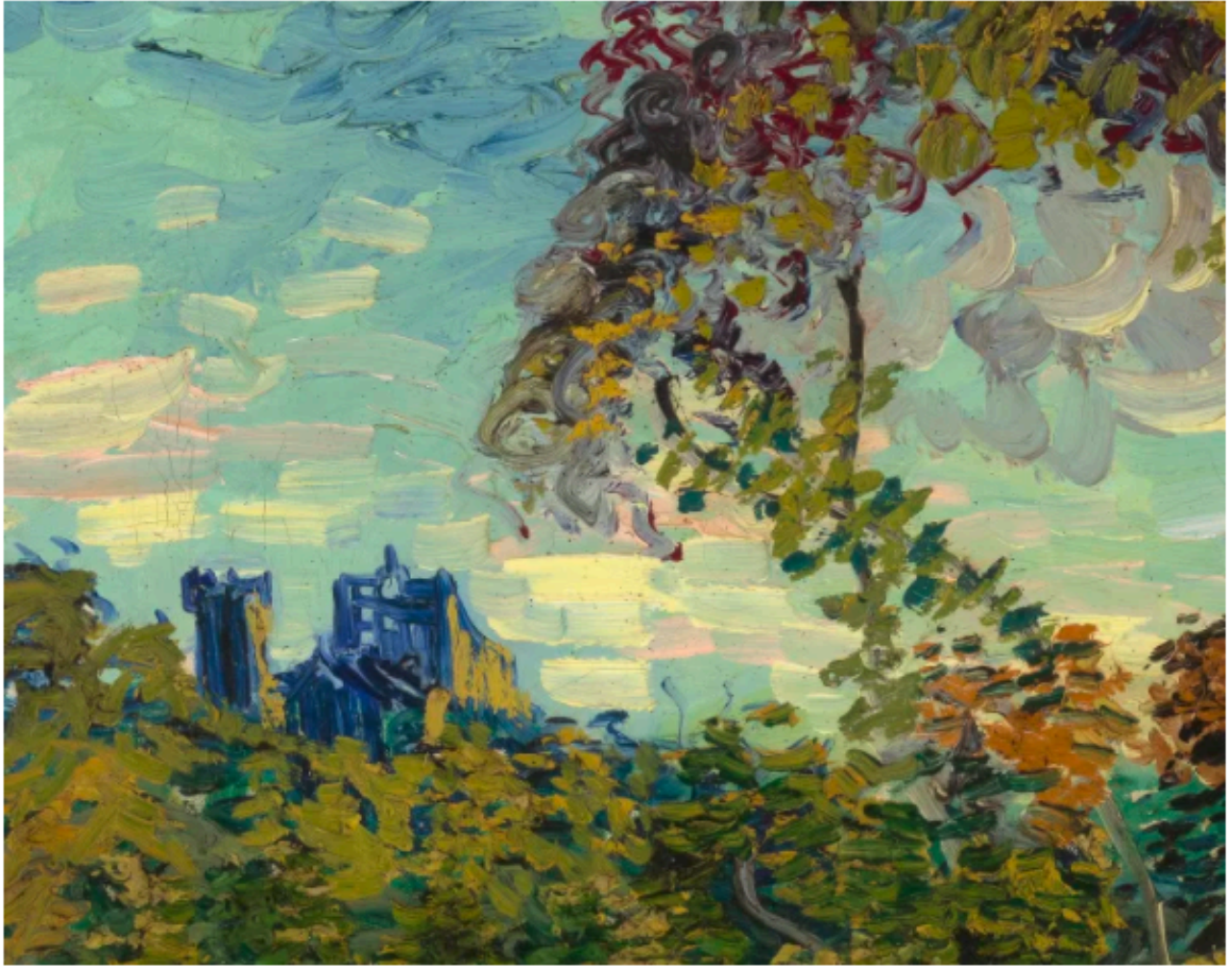
still be in existence. Salvator Mundi is one of Leonardo's most copied paintings, with some 12 known examples executed by apprentices. It was missing for nearly 150 years before turning up in the collection of Francis Cook in 1900, though by that time it was so badly damaged that it was thought to be a copy and attributed to one of da Vinci's pupils.

In 2005, a couple of art dealers spotted Salvator Mundi at an auction in Louisiana and, for whatever reason, suspected it might be more than a bad copy. They bought it for the unbelievable steal of just \$10,000. After extensive restoration, a long authentication process, and a stint at the National Gallery, it was purchased by another dealer for just over \$75 million. Now that's an impressive auction find!

The Louisiana family that auctioned the painting back in 2005 didn't find out that it was a da Vinci original until 2018. It belonged to Basil Clovis Hendry Sr. and his children recall it hanging in their Baton Rouge home among a number of other religious-themed paintings. The Wall Street Journal talked to Hendry's daughter, Susan Hendry Tureau, who said her family couldn't believe that such an incredible piece of art had belonged to them all that time. Tureau said her father inherited it from his aunt, Minnie Stanfill Kuntz. Records show that Minnie and her husband picked the painting up at a Sotheby's auction in 1958 for £45, or approximately \$120.

You have to wonder if the family had taken that beat up painting to an art dealer or even something like Antiques Roadshow, if anyone would have recognized its true potential? Out of curiosity, we did a little research into other unknown treasures people have found around their homes over the years:

Van Gogh Landscape: *Vincent van Gogh's 1888 artwork "Sunset at Montmajour" was stuffed away in Christian Nicolai Mustad's attic in the early 1900s after the French ambassador claimed it was a fake. There it sat until the 1990s when new homeowners found it and brought it to Amsterdam's Van Gogh Museum. Experts declared it to be a fake but the owners held onto it and, in 2013, historians finally confirmed it was authentic and probably worth around \$20 to \$30 million.*



Van Gogh, *Sunset at Montmajour*, 1888

Forgotten Jackson Pollock: *While investigating the garage of an elderly man who was preparing to move into a retirement home, auction house employees stumbled upon a painting that appeared to be by Jackson Pollock. The painting is estimated to be worth as much as \$15 million but it's not clear if a sale has ever gone through. It was last in the hands of Josh Levine, the owner and CEO of J. Levine Auction & Appraisal.*



Untitled Gouache, Jackson Pollack, 1912 to 1956

Long-Lost Rembrandt: *A small, slightly damaged oil painting that was expected to sell for just \$500 to \$800 at auction ended up fetching millions after experts realized it was a long-lost painting by Rembrandt. It had sat in a New Jersey basement for years but after the homeowners died, their adult children hired an auction to comb the property for valuables. They missed the Rembrandt but it didn't escape the notice of some French art dealers, who scored the piece for around \$870,000. They in turn sold it to a collector for a*

reported \$4 million.



The Unconscious Patient (An Allegory of Smell), painted between 1624 and 1625 by Rembrandt van Rijn as one of five oil paintings in his series *The Senses*.

Trove of Arthur Pinajian Artworks: *In 2007, Thomas Schultz and Larry Joseph purchased a tiny, run-down cottage in Bellport, New York for around \$300,000 that came with a stockpile of artworks by Arthur Pinajian, a reclusive Armenian-American artist and comic book creator. Pinajian, who never found any success during his life, had ordered the work be destroyed after his death. His sister, however, did not follow his wishes. Schultz and Joseph eventually introduced the collection to a contemporary art scholar and the entire collection is valued at around \$30 million. (Sources: Wall Street Journal, Wired, Smithsonian)*



Thomas Schultz, of Bellport, N.Y., sorting through artwork by Arthur Pinajian.

It Amazes Me What Some People Have Time to Accomplish

It was on this day in 1928, American aviator Amelia Earhart became the first woman to fly across the Atlantic Ocean. She set many other records, wrote best-selling books, and was also a member of the National Woman's Party and an early supporter of the Equal Rights Amendment. In 1935, Earhart became a visiting faculty member at Purdue University as an advisor to aeronautical engineering and a career counselor to women students. During an attempt to make a circumnavigational flight of the globe in 1937 in a Purdue-funded Lockheed Model 10-E Electra, Earhart and navigator Fred Noonan disappeared over the central Pacific Ocean near Howland Island. Fascination with her life, career, and

disappearance continues to this day. Keep in mind, she was only around about 40-years and somehow managed to accomplish so much... Below are some additional facts I thought you might find interesting:

Born In Aitchison, Kansas - *Amelia Earhart was born in Atchison, Kansas, on July 24, 1897, in the home of her maternal grandfather, Alfred Gideon Otis, who was a former federal judge, the president of the Atchison Savings Bank and a leading citizen in the town.*

Raised the Right Way - *Amelia and her sister enjoyed an unconventional upbringing, especially for its time. Her mother, Amy Earhart, always said she did not believe in molding her children into "nice little girls". Instead, they were raised to have a big spirit of adventure, with her and her sister setting off daily to explore their own little world. As a child, Earhart spent long hours climbing trees, hunting rats with a rifle, belly-slamming her sled downhill and jumping homemade ramps.*

The Family Moves To Iowa - *Her father, Edwin Earhart, was a claims officer for the Rock Island Railroad. In 1907 he was transferred to Des Moines, Iowa. The next year, at the age of 10, Amelia saw her first aircraft at the Iowa State Fair in Des Moines. The children split time between Aitchison and Des Moines for the next couple of years. Then at age 12, she was enrolled full-time in the Des Moines public schools.*

The Move To Minnesota Then Chicago - *In 1915 her father, who had a major drinking problem, was again transferred, this time to St. Paul, Minnesota. He was about to be transferred again to Missouri when Amy Earhart decided it was time to take her children to Chicago, where they lived with friends. Amelia made an unusual condition in the choice of her next schooling; she canvassed nearby high schools in Chicago to find the best science program. She rejected the high school nearest her home when she complained that the chemistry lab was "just like a kitchen sink". She eventually enrolled in Hyde Park High School but spent a miserable semester where a yearbook caption captured the essence of her unhappiness, "A.E. - the girl in brown who walks alone". Earhart graduated from Chicago's Hyde Park High School in 1916. Throughout her troubled childhood, she had continued to aspire to a future career; she kept a scrapbook of newspaper clippings about successful women in predominantly male-oriented fields, including film direction and production, law, advertising, management, and mechanical engineering.*

Helping WWI Veterans - *After finishing school, Amelia went to Toronto to visit her sister in Toronto. World War I had been raging and Earhart saw the returning wounded soldiers. After receiving training as a nurse's aide from*

the Red Cross, she began working to help those who need it.

The Day That Changed Her Life - *In December of 1920, Amelia went out to California to visit her parents, who had decided to retire out West. Earhart and her father visited a Long Beach airfield on December 28th where a well-known pilot named Frank Hawks gave her a ride that would forever change Earhart's life. "By the time I had got two or three hundred feet off the ground," she said, "I knew I had to fly." After that 10-minute flight (which cost her father \$10), she immediately decided she wanted to learn to fly. Working at a variety of jobs including photographer, truck driver, and stenographer at the local telephone company, she managed to save \$1,000 for flying lessons. Earhart had her first lesson on January 3, 1921, at Kinner Field near Long Beach. In order to reach the airfield, Earhart had to take a bus to the end of the line, then walk four miles. Six months later, Earhart purchased a secondhand bright yellow Kinner Airster biplane she nicknamed "The Canary". On October 22, 1922, Earhart flew the Airster to an altitude of 14,000 feet, setting a world record for female pilots. On May 15, 1923, Earhart became only the 16th woman in U.S. history to be issued a pilot's license.*

Her First Non-Stop Flight - *After Charles Lindbergh's solo flight across the Atlantic in 1927, Earhart was asked if she wanted to try and become the first woman to make the journey. Little did she know she was being asked to accompany pilot Wilmer Stultz and his co-pilot/mechanic Louis Gordon. Amelia was to be on board to keep the flight log. The team departed from Trepassy Harbor, Newfoundland, in a Fokker F.VIIb/3m on June 17, 1928, landing at Pwll near Burry Port, South Wales, exactly 20 hours and 40 minutes later. There is a commemorative blue plaque at the site. Since most of the flight was on instruments and Earhart had no training for this type of flying, she did not pilot the aircraft. When interviewed after landing, she said, "Stultz did all the flying—had to. I was just baggage, like a sack of potatoes." She added, "... maybe someday I'll try it alone."*

The Ultimate Goal Achieved - *On the morning of May 20, 1932, 34-year-old Earhart set off from Harbour Grace, Newfoundland, with a copy of the Telegraph-Journal, given to her by journalist Stuart Trueman, intended to confirm the date of the flight. She intended to fly to Paris in her single-engine Lockheed Vega 5B to emulate Charles Lindbergh's solo flight five years earlier. Her technical advisor for the flight was famed Norwegian American aviator Bernt Balchen who helped prepare her aircraft. He also played the role of "decoy" for the press as he was ostensibly preparing Earhart's Vega for his own Arctic flight. After a flight lasting 14 hours, 56 minutes during which she contended with strong northerly winds, icy conditions and mechanical problems, Earhart landed in a pasture at Culmore, north of Derry,*

Northern Ireland. The landing was witnessed by Cecil King and T. Sawyer. When a farmhand asked, "Have you flown far?" Earhart replied, "From America". She had completed her life long dream!

How It All Ended: *There has been a ton of speculation and theories presented throughout the years, but the bottom-line is Amelia Earhart disappeared somewhere over the Pacific Ocean on July 2, 1937, at just 39 years of age. After becoming the first female pilot to fly a plane across the Atlantic Ocean, Earhart set off to circumnavigate the globe in July 1937. Her plane vanished without a trace... some believe she was captured by the Japanese. You can see their evidence [HERE](#)*

Records and Achievements

Woman's world altitude record: 14,000 ft (1922)

First woman to fly the Atlantic Ocean (1928)

Speed records for 100 km (and with 500 lb (230 kg) cargo) (1931)

First woman to fly an autogyro (1931)

Altitude record for autogyros: 18,415 ft (1931)

First person to cross the United States in an autogyro (1932)

First woman to fly the Atlantic solo (1932)

First person to fly the Atlantic twice (1932)

First woman to receive the Distinguished Flying Cross (1932)

First woman to fly nonstop, coast-to-coast across the U.S. (1933)

Women's speed transcontinental record (1933)

First person to fly solo between Honolulu, Hawaii and California (1935)

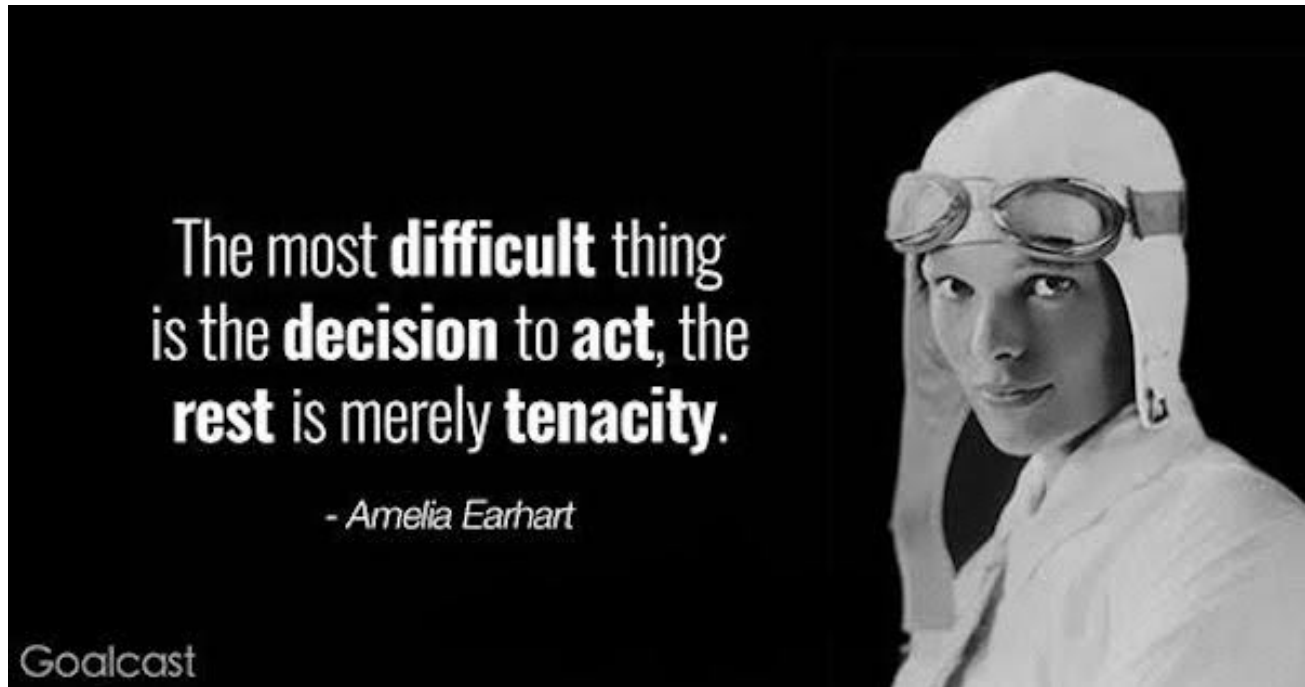
First person to fly solo from LA, California to Mexico City, Mexico (1935)

First person to fly solo nonstop from Mexico to Newark, New Jersey (1935)

Speed record for east-to-west flight from California to Hawaii (1937)

First person to fly solo from the Red Sea to Karachi (1937)



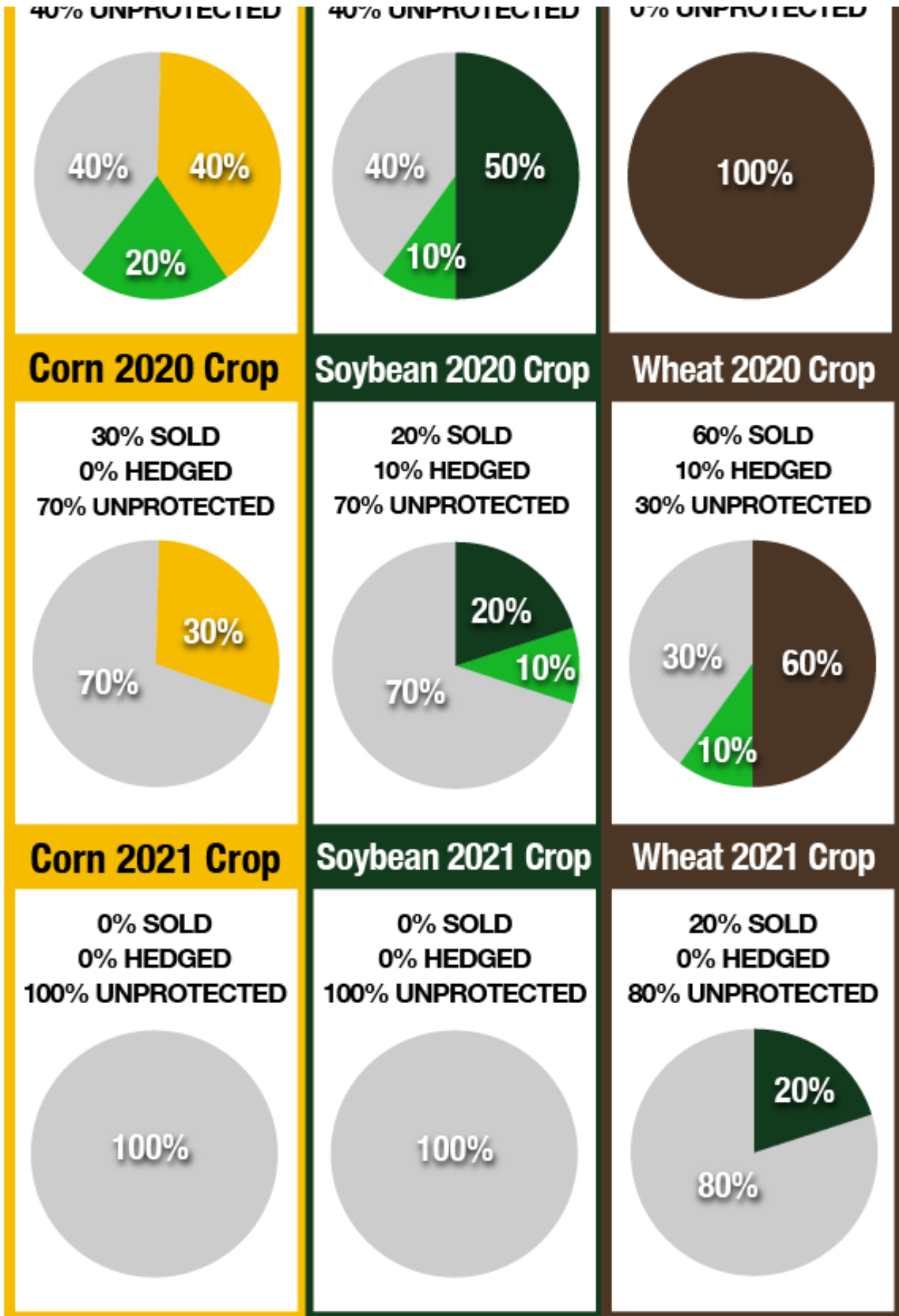


ANSWER to riddle: A gymnast.

CASH SALES & HEDGING TOTALS

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