



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 7-14-20

2 messages

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

Tue, Jul 14, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec912717166067a-1180_HTML-68584704-100003450-10@vantrumpreport-email.com>

To: josh@farmdirection.com



"Always listen to experts. They'll tell you what can't be done, and why. Then do it." — **Robert A. Heinlein**

Tuesday, July 14, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock market bulls may have paused a moment and pulled back a few chips after headlines circulated yesterday that the U.S. had declared its formal opposition to a swath of Chinese claims in the South China Sea, which was viewed as both an unusual and very direct challenge to China's efforts to assert control in the strategic waters. From what I heard, Secretary of State Mike Pompeo said China won't be allowed to treat the strategic waters as 'its maritime empire'. While Washington has previously said it sees China's expansive sovereignty claims over most of the South China Sea as unlawful, the U.S. is now officially rejecting specific Chinese claims for the first time, in other words, the U.S. is drawing a more hard-line in the sand and some on Wall Street wonder if we are perhaps a step closer to a more significant conflict. That's why some bulls may

have taken a few chips off the table and banked some profits. Here at home, Wall Street traders are also bracing for an ugly second-quarter earnings season that starts to really ramp up today with results from big banks JP Morgan, Citigroup, and Wells Fargo, along with Delta Airlines. Interestingly, a new poll from Factset shows that analysts in aggregate predict the S&P 500 will see a +6.3% increase in price over the next 12 months even as they forecast an earnings decline of nearly -45% for second-quarter and a full-year decline of almost -22%. Bulls remain hopeful about progress on the vaccine front with Pfizer and BioNTech gaining FDA fast track approval. Remember, however, Moderna won the same status for its potential vaccine back in May. Bulls are also optimistic about a new round of coronavirus relief with Senate Speaker Mitch McConnell saying a new stimulus package proposal will be ready for lawmakers to work on when they return from recess next week. There is some sense of urgency in getting a package passed quickly with extended unemployment benefits running out the end of this month just as businesses in some places are closing down again. The most recent setback is the announcement from California officials reversing course on the reopening and ordering a range of businesses to stop conducting indoor activities, including restaurants and bars. I hear even tougher constraints were imposed on at least 30 counties...accounting for 80% of the state's population, and orders worship services halted and gyms, hair salons, indoor malls, and offices for noncritical industries to be closed. Also, large school districts in Los Angeles and San Diego announced online-only plans for the fall semester. Tech giant Apple is now reportedly telling employees that a return to the office won't happen in 2020. The company is also urging its retail staff to work from home where stores have been forced to close again, warning they "may need to be working remotely for some period of time." Bears point to the continued economic uncertainty revolving around coronavirus, the upcoming U.S. presidential election, high unemployment, and rising geopolitical tensions as enough to keep a lid on much further stock market appreciation. Personally, I think we could chop around or perhaps even pullback about -5% to -7% before posting yet another leg higher. Some of the recent tech high-flyers might be in weaker retail hands right now so be careful and expect extreme swings and volatility.

New Ford Bronco: *It's been 25 years since the last Ford Bronco was made. The Bronco, which will come in a two- and a four-door version, and the smaller Bronco Sport will compete directly with Fiat Chrysler's Jeep (FCAU) line of off-road vehicles. The market for rugged SUVs, which Jeep currently dominates, is growing twice as fast as SUVs overall. In case you missed the big reveal last night below are a couple of pics. You can learn more specifics at Fords website [HERE](#)*



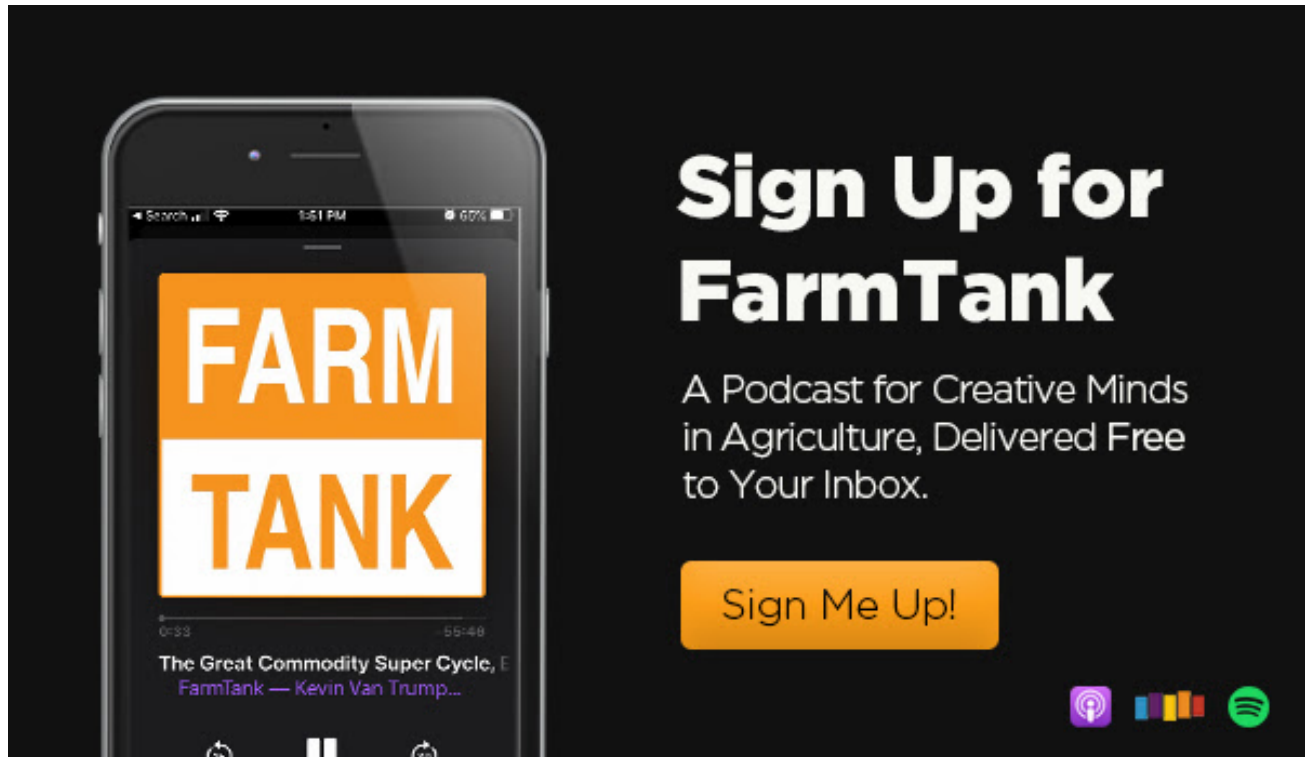


How Old is Your Dog in Human Years?: *Researchers at the University of California San Diego School of Medicine and other leading health institutions across the country have now debunked the common belief that you multiply your dog's age by seven to figure out how old they are in human years. I should note, some say the seven-year myth began circulating decades ago, maybe even earlier, but its origin is largely a mystery. According to their findings, a one-year-old dog is similar to a 31-year-old human. The study also found that, after key developing years in dogs, aging drastically slows. For example, a 5-year-old dog is like a 57-year-old human and a 10-year-old dog is closer to a 68-year-old human. In addition, the correct equation to compare dog years to human years moving*

forward is: $\text{human age} = 16 \ln(\text{dog age}) + 31$. To figure that out on your iPhone calculator you simply input the dog's age first. Then click the natural logarithm (or \ln) function. Multiply that result by 16. Then add 31. to learn more visit [USA Today](#)

Is Nasdaq Repeating Dotcom Bubble Move? This chart posted by SentimenTrader was making the rounds yesterday. It shows the Nasdaq 100 rallying over +2% during yesterday's trading session to set a new all-time high, only to reverse course and end the day down nearly -2%. It's only the second time this has ever happened. The first time was on March 7, 2000, the absolute height of the dotcom bubble. Ouch! Personally, I get a feeling of similarity as I've traded in both, but I quickly remind myself there are major differences between now and then i.e. no major Fed backstop and injection of trillions into the economy, and let's not forget many of the dotcom stocks had no earnings whatsoever. The old bears certainly want to point to the similarities but never want to point out the differences.



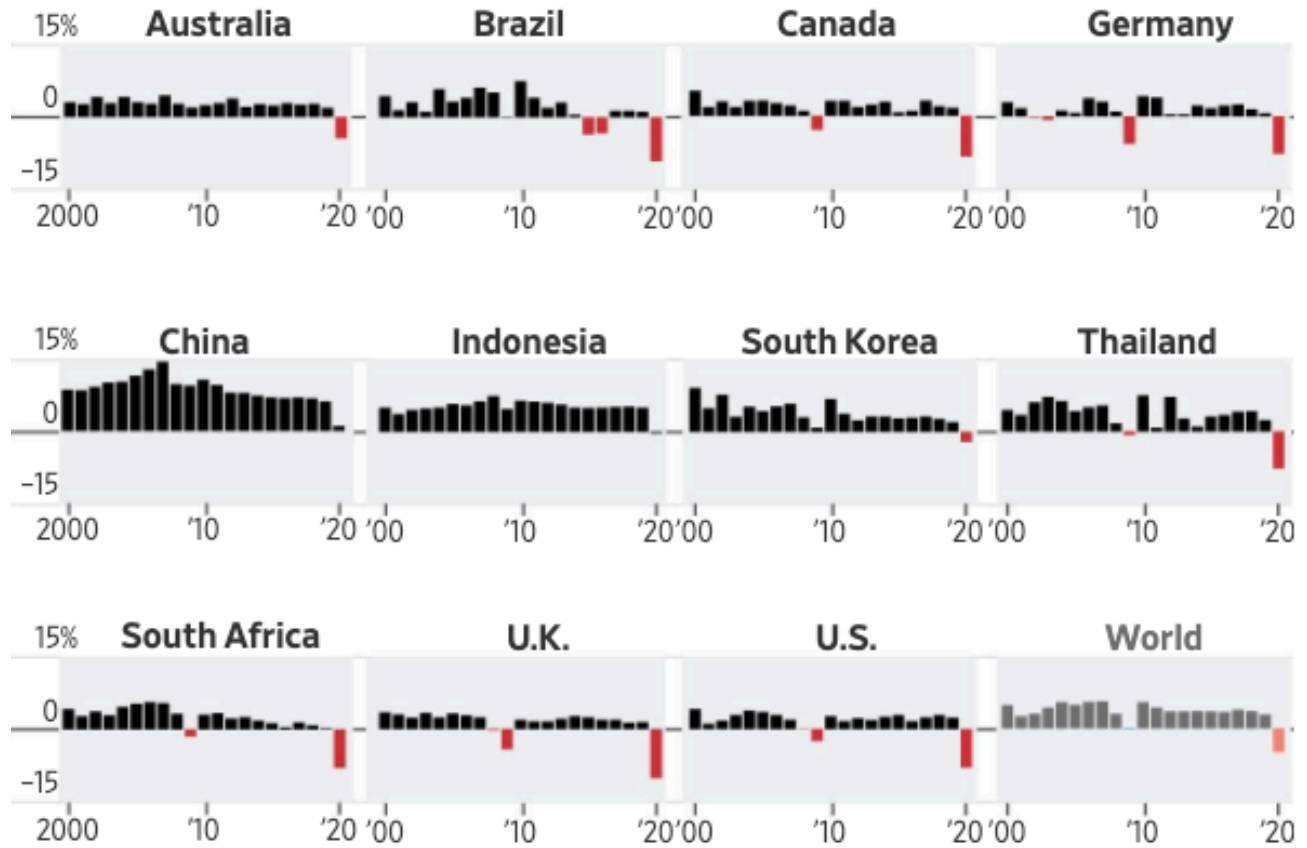


Wealthy Investors Worry About Lack of Cash: *The fallout from coronavirus has provoked fears among the world's wealthy, with the majority planning to curtail travel and move closer to family in a world they see permanently altered by the pandemic. More than half of respondents in a survey of wealthy investors by UBS Group AG said they feared not having enough liquidity in the event of another pandemic, while a similar percentage expressed worry about leaving sufficient money to their heirs. The crisis "feels very personal," said Bonnie Park, head of wealth planning for UBS in the Americas. "In the U.S. specifically, 82% of investors feel their lives have changed permanently." To be sure, the poor and working classes have borne the brunt of the economic fallout from Covid-19, which has triggered the worst economic contraction since the Great Depression and resulted in tens of millions of layoffs. Of the wealthy investors surveyed, 70% said they'd been financially affected by the pandemic, with 36% of those describing the impact as "significant." Read more from [Bloomberg](#).*

Factory Jobs Bounce Back: *Manufacturing jobs nationwide are starting to come back from their pandemic nosedive. Falling by more than 1.3 million between February and April, they hit 11.4 million, the lowest number since March 2010, after the Great Recession. Manufacturing jobs increased in May and June by about 700,000, but remain 6% below the same point in 2019 — about the level they were five years ago as the recovery took hold. As factories start bringing back workers laid off at the beginning of the pandemic, some are retooling to meet coronavirus-related demands. Some*

states are trying to boost manufacturing job numbers by helping factories reach out to potential customers of barriers, masks and other personal protective equipment, or PPE. California helped create an online marketplace for that purpose in June, and similar markets were set up with state help in Missouri, Indiana and Ohio. Automotive manufacturers across the country, including makers of parts and supplies, are having the most trouble bouncing back. Some worry the sector could have a tough time sustaining the jobs it has brought back because there's a worldwide glut of unsold cars. Read more [HERE](#).

Why China Won't Fuel a Global Economic Recovery: *Getting the global economy back on its feet this year won't be easy. But it will be even tougher without more help from China. During the 2008-09 financial crisis, China's soaring demand for raw materials and other goods boosted growth across the world, underpinning rebounds in places like Brazil and Germany. Some countries, like Australia, avoided recession almost entirely thanks to trade with China. China isn't poised to help as much this time. Despite signs of a solid rebound recently, its economy has been hit much harder than in 2008-09, limiting its ability to lift other nations from recession prompted by the coronavirus pandemic. The country is also showing more restraints on stimulus spending than in past downturns. It is also more self-sufficient in some industries than previously, meaning it may need to buy less from abroad. China is still expected to post the strongest growth of any major economy this year by the International Monetary Fund, with GDP for 2020 forecast to expand +1%. The U.S., Germany and Japan are expected to contract more than -5% this year. Read more from [The Wall Street Journal](#).*

Gross domestic product, change from a year earlier

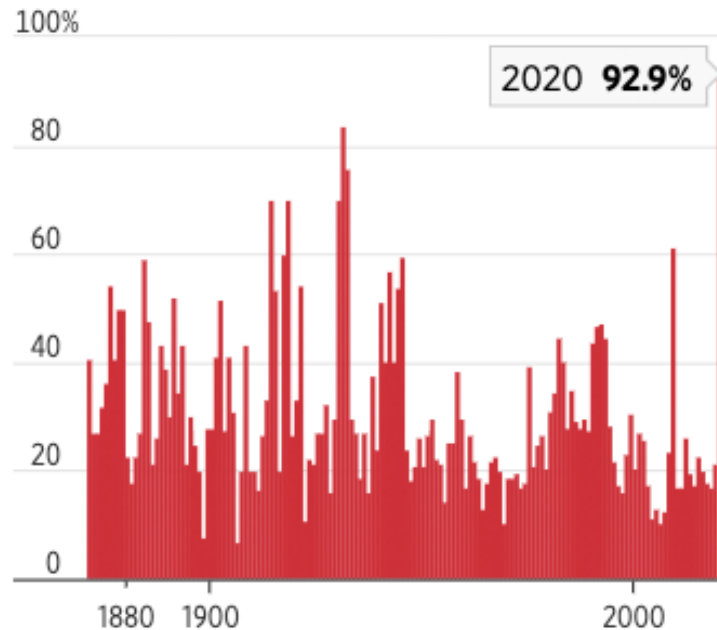
Note: Forecasts for 2020

Source: International Monetary Fund

Troubled Economies

The world never had more troubled economies in one year than in 2020.

Percentage of economies in recession around the world



Note: Recessions defined as an annual contraction in per capita GDP; 2020 are estimates. Sample includes 183 economies, with some variance by year.

Source: World Bank

FARM TANK




Tweets of the Day






Mighty Tesla      
@MightyTesla



Looking back at the last few years of the \$TSLA  


Hold it, don't trade it. 





Chetan Puttagunta
@chetanp



Watching stocks you don't own go up everyday

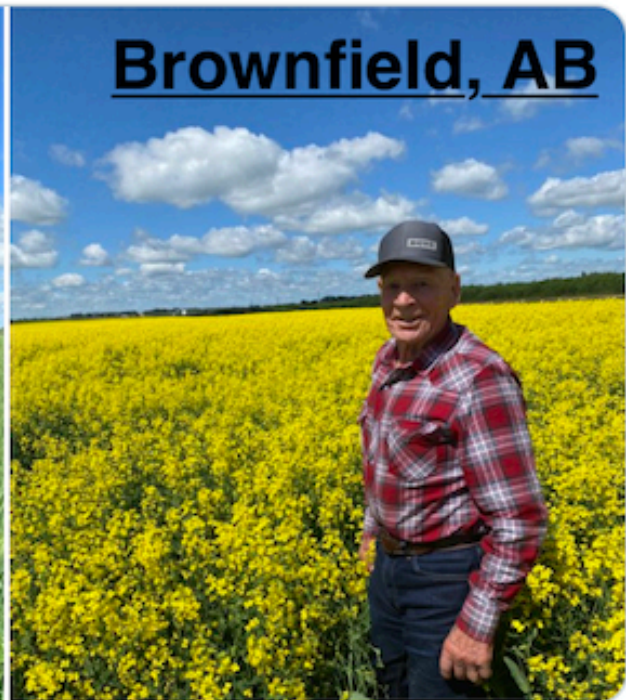




Kurt Cole
@klckurt



My 91 yrld Dad on a crop tour, his comment is it's one of the best crops he's seen on his land [#plant20](#)
[#farming](#) [#wiseoldguy](#)





Jason Carr
@NWILTDR



Last evening's storm illustrated one of the many improvements [#PlantBreeders](#) have made in corn over the last 100+ years. Old genetics couldn't stand up to the wind, while modern hybrids are standing straight and true. [#HistoryOfCorn](#) [#ModernAg](#)





J.J. Wilkins
@JustinWilkins2



Cedar County, IA took it hard last night with the wind. Thousands of acres down overnight with winds clocked over 80 mph. **Cedar County, IA**



Jeff Bullerman
@JeffBullerman



Soybeans are about all closed up for the year!
[#grow20](#)







CORN bears have trimmed over -25 cents from the highs posted just last week. They want to argue and improved U.S. weather forecast, i.e. less heat and more widespread rain. At the same time, bulls are pointing to the USDA lowering weekly corn crop conditions from 71% down to 69% rated GD/EX. Bears are quick to remind us this is still well above last year's 58% rated GD/EX. States were conditions deteriorated the most: Colorado -12% to 43% rated GD/EX vs. 82% last year; Pennsylvania -11% down to 71% rated GD/EX vs. 77% last year; Ohio -6% to 47% rated GD/EX vs. 38% last year; Nebraska -4% to 70% rated GD/EX vs. 76% last year; Michigan -4% to 51% rated GD/EX vs. 46% last year; Texas -4% to 49% rated GD/EX vs. 70% last year; Iowa -2% to 83% rated GD/EX vs. 62% last year; North Dakota -2% to 70% GD/EX vs. 77% last year. States were conditions showed improvement include Missouri +2% to 71% rated GD/EX vs. 32% last year; Wisconsin improved +2% to 81% rated GD/EX vs. 60% last year; Tennessee +2% to 84% rated GD/EX vs. 72% last year; Kansas +1% to 53% rated GD/EX vs. 56% last year. The USDA also showed 29% of the U.S. corn crop was silking vs. five-year average of 32%. The USDA also showed 3% of the U.S. crop now in "dough-stage" which is on track with the five-year average. As a spec and a producer, I remain bullish despite the recent pullback. I'm hearing what people are "saying" but I'm also watching what is "actually happening". The bears

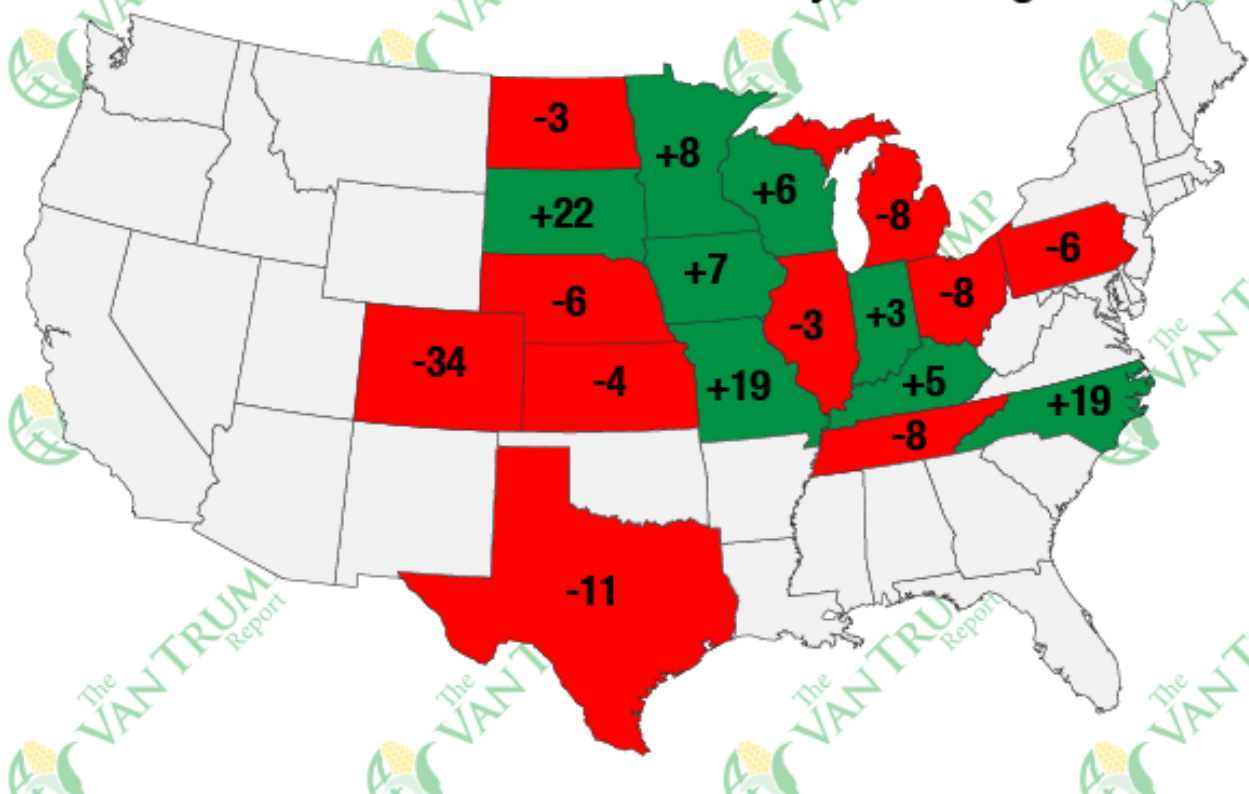
are saying the weather forecast is improved, but as a whole, I keep seeing conditions slightly deteriorating. People keep saying U.S. and Chinese relations are falling apart, yet I see the Chinese just make their second-largest U.S. corn purchase ever and the largest single-day purchase since 1994. I learned a long time in the markets that it was ok to listen to what people are saying but only react based on what people are actually doing. I think the Chinese are going to keep buying U.S. corn and I think there is still more uncertainty regarding U.S. yield and total production.

U.S. Corn Good-to-Excellent

July 12, 2020

[Week 28]

Current Good-to-Excellent vs. 5-year Average



Corn % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Colorado	70	82	77	43	-12
Illinois	81	42	64	61	0
Indiana	76	39	56	59	-1
Iowa	78	62	76	83	-2
Kansas	52	56	57	53	+2
Kentucky	85	72	79	84	+2

Michigan	66	46	59	51	-4
Minnesota	79	58	77	85	0
Missouri	48	32	52	71	+2
Nebraska	86	76	76	70	-4
North Carolina	40	41	55	74	+1
North Dakota	86	77	73	70	-2
Ohio	82	38	55	47	-6
Pennsylvania	71	77	77	71	-11
South Dakota	74	62	60	82	0
Tennessee	84	80	81	73	0
Texas	38	70	60	49	-4
Wisconsin	83	60	75	81	+2
Total	75	58	68	69	-2

SOYBEAN bears point to the U.S. tightening policy in the South China Sea and a slightly improved weather forecast. The U.S. yesterday declared its formal opposition to a swath of Chinese claims in the South China Sea, in an unusually direct challenge to Beijing's efforts to assert control in the strategic waters. Secretary of State Mike Pompeo says China won't be allowed to treat the strategic waters as 'its maritime empire'. Bottom-line, bears are speculating that political tensions between the U.S. and Chinese could escalate in the days ahead as both nations flex their muscle. Soybean prices are down over -30 cents from last weeks highs and meal prices are back trading near the bottom of the barrel. Bulls are pointing to deteriorating conditions in some parts of the U.S. and hopes of increased Chinese buying later in the year. The USDA lowered weekly soybean crop conditions from 71% down to 68% rated GD/EX. Again, bears are quick to remind us this is still well above last year's 55% of the crop rated GD/EX. States where conditions deteriorated the most: Ohio -6% to 51% rated GD/EX vs. 33% last year; Illinois -4% down to 59% rated GD/EX vs. 41% last year; Nebraska, South Dakota, and South Carolina all deteriorated by -3%; Indiana -2% to 60% rated GD/EX vs. 38% last year; Arkansas -2% to 66% rated GD/EX vs. 56% last year; North Dakota -2% to 67% rated GD/EX vs. 69% last year; Iowa -1% to 83% rated GD/EX vs. 63% last year; Michigan -1% to 54% GD/EX vs. 44% last year. States where conditions showed improvement include Wisconsin +4% to 83% rated GD/EX vs. 64% last year; Mississippi +3% to 58% rated GD/EX vs. 56% last year; Missouri improved +2% to 65% rated GD/EX vs. 41% last year; Kansas +2% to 59% rated GD/EX vs. 47% last year; Kentucky +2% to 80% rated GD/EX vs. 72% last year; Louisiana +2% to 89% rated GD/EX vs. 59% last year; Tennessee +1% to 74% rated GD/EX vs. 77% last year; Minnesota left "unchanged". The USDA

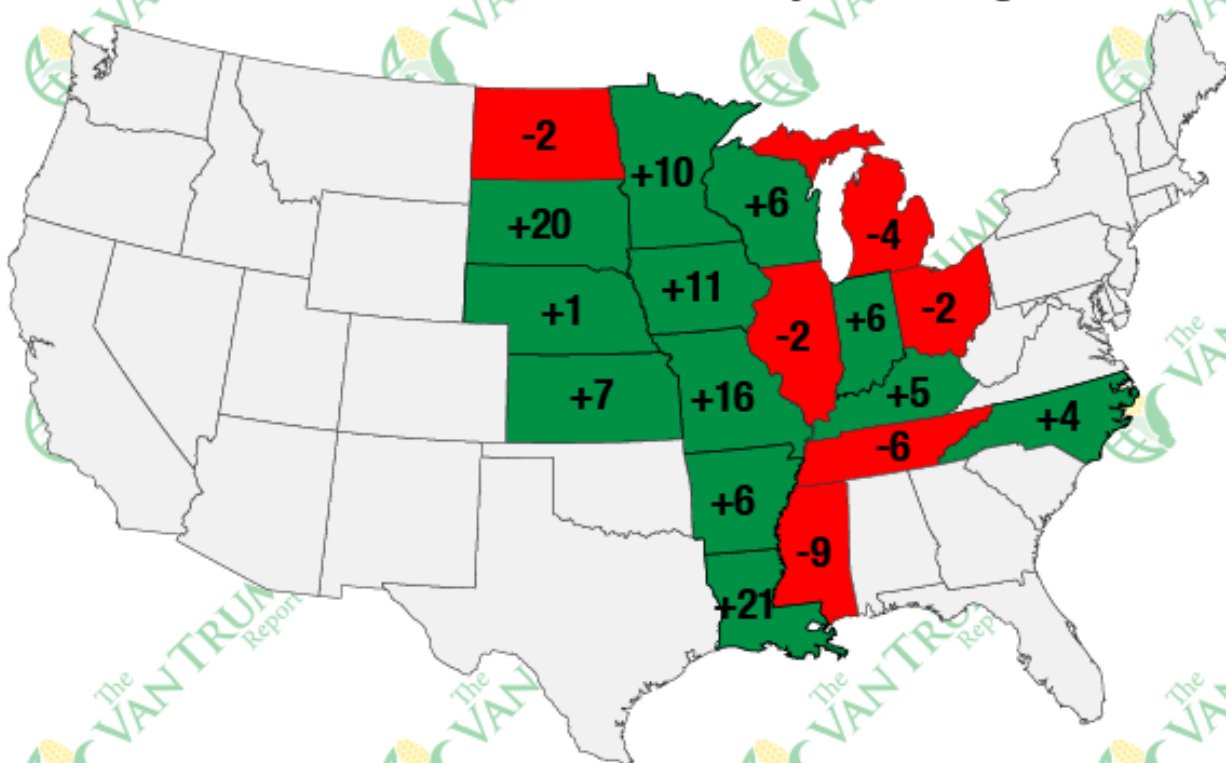
also reported 48% of the U.S. soybean crop was "blooming" vs. the five-year average of 40%. The USDA also showed 11% of the crop is "setting pods" vs. 10% on average. As a producer, I remain defensive in nature. As a spec, the bulls need the NOV20 contract to hold support around the \$8.60 level. The fear is a close below \$8.55 could easily open the door to a retest of the lows down near \$8.30 per bushel. Obviously, U.S. and Chinese relations will continue to be heavily monitored and direct overall price.

U.S. Soybeans Good-to-Excellent

July 12, 2020

[Week 28]

Current Good-to-Excellent vs. 5-year Average



Soybean % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	59	56	60	66	-2
Illinois	73	41	61	59	-4
Indiana	68	38	54	60	-2
Iowa	75	63	72	83	-1
Kansas	45	47	52	59	+2
Kentucky	80	72	75	80	+2
Louisiana	55	59	68	89	+2

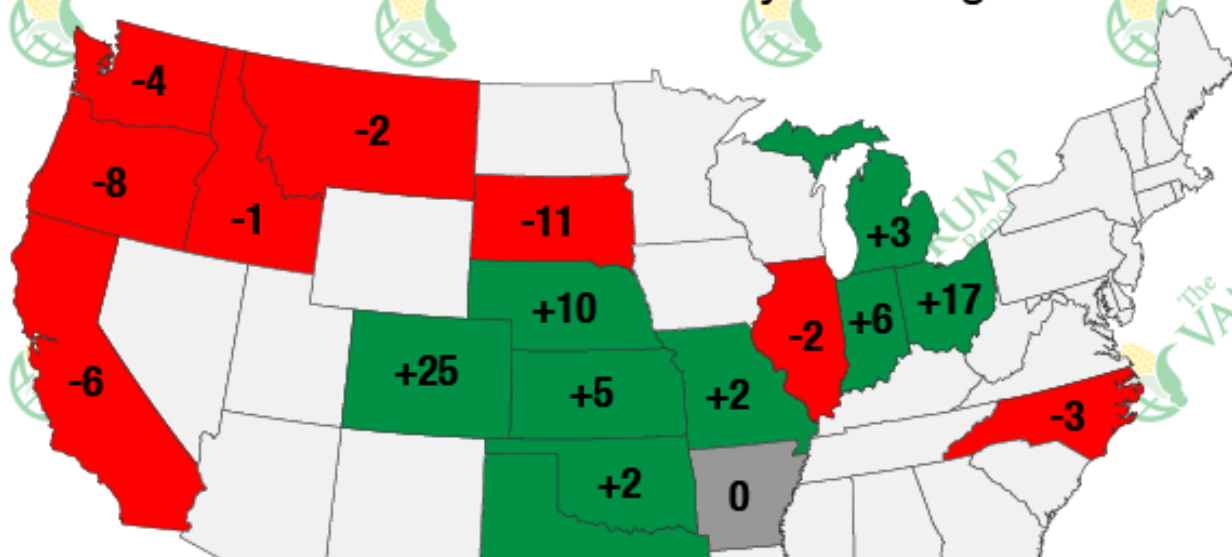
Michigan	58	44	58	54	-1
Minnesota	75	60	73	83	0
Mississippi	71	56	67	58	+3
Missouri	40	41	49	65	+2
Nebraska	83	71	72	73	-3
North Carolina	42	58	62	66	-3
North Dakota	82	69	69	67	-2
Ohio	70	33	53	51	-6
South Dakota	63	52	57	77	-3
Tennessee	84	77	80	74	+1
Wisconsin	81	64	77	83	+4
Total	69	54	63	68	-3

WHEAT bulls are pointing to a reduction in U.S. spring wheat from 70% to 68% rated GD/EX vs. 76% last year. I should also note, twice as much spring wheat 8% is now rated Poor-to-Very Poor vs. just 4% last year at this stage. The USDA is showing 80% of the spring wheat crop is now "headed" vs. 75% on average. The U.S. winter wheat harvest is now thought to be 68% complete vs 66% on average. The Kansas harvest is now Kansas 95% complete. Bears continue to point towards near-record global surplus and not overwhelming demand for U.S. supply. I personally still weather worries and a reason to be optimistic longer-term.

U.S. Winter Wheat Harvested

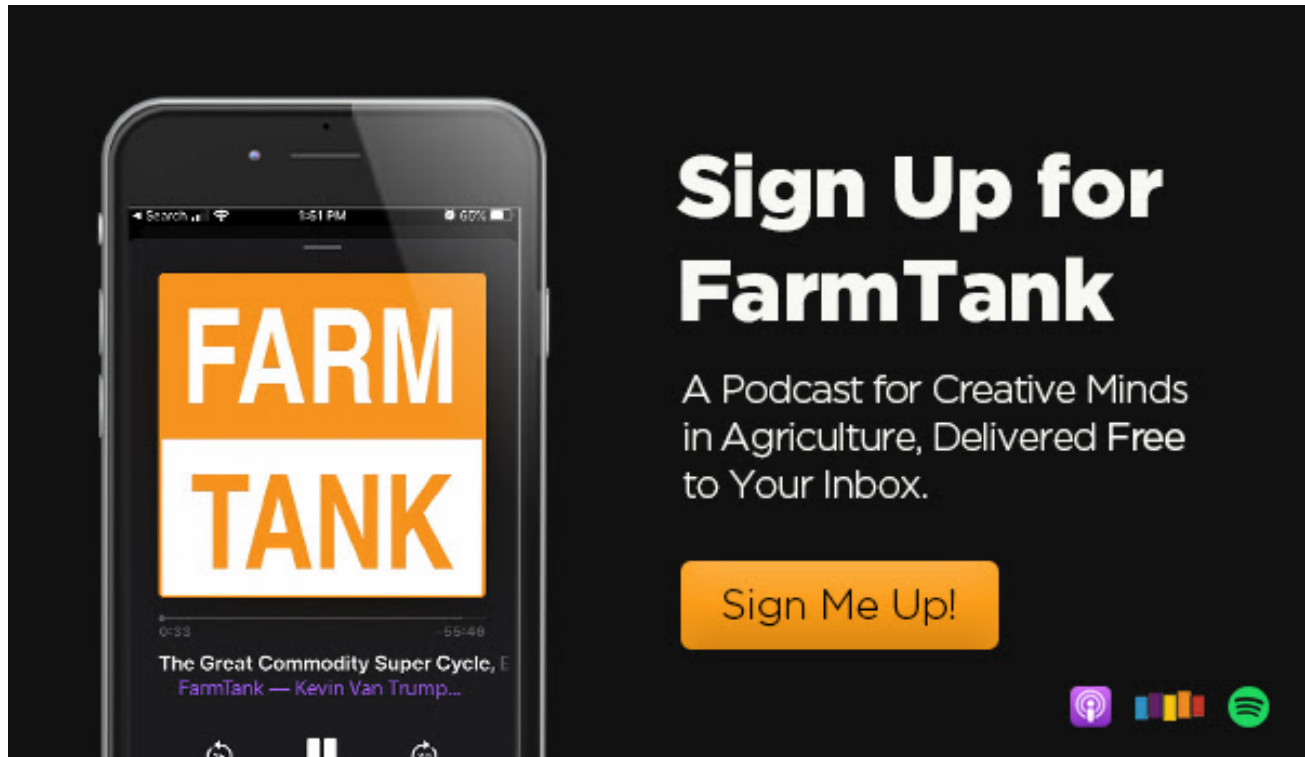
July 12, 2020
[Week 28]

Current Harvest Pace vs. 5-year Average



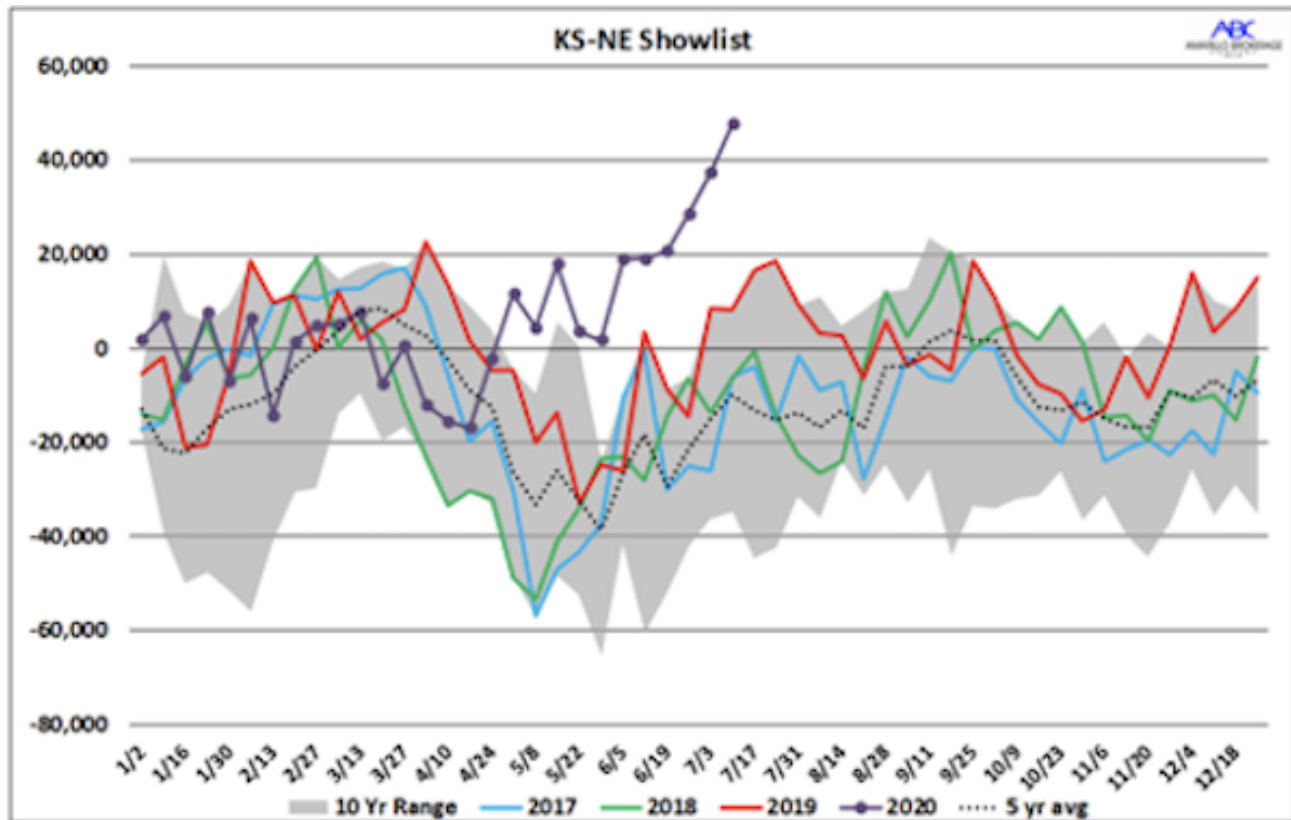


Winter Wheat % Harvested					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	100	99	100	100	+5
California	90	87	86	80	+5
Colorado	80	19	45	70	+34
Idaho	5	1	3	2	+1
Illinois	97	85	91	89	+7
Indiana	94	70	77	83	+35
Kansas	99	75	90	95	+15
Michigan	38	1	14	17	+17
Missouri	100	91	93	95	+9
Montana	0	0	2	0	0
Nebraska	62	11	40	50	+34
North Carolina	98	92	97	94	+7
Ohio	87	54	68	85	+34
Oklahoma	100	97	98	100	0
Oregon	17	3	13	5	+3
South Dakota	20	0	16	5	+5
Texas	95	96	96	100	+2
Washington	8	1	6	2	+1
Total	74	54	66	68	+12



Cattle markets in many ways remain the same as they have been in recent weeks. Futures are in the upper end of a mid-term trading channel and cash prices are beginning to turn off lows. Show list numbers continue to tighten and materially so in the north. The current spread between the southern and northern show list records wide. This will result in northern cattle bringing a premium to southern cattle and will likely result in southern cattle being shipped north to make up for the disparity. Optimism is slowly upticking evidenced by much stronger feeder prices in the sale barns and country trade. The rally in calf and feeder prices is a tragedy and triumph situation. Rising feeder prices are much welcomed by producers and growers but many times will result in poor breakevens being placed against slightly premium futures contracts. The heat has certainly captured the attention of many feedyards in recent days. South plains heat with low humidity was and is extreme, but northern and eastern heat with humidity can be deadly. Thermoregulation of internal body temperature becomes incredibly challenging for cattle when humidity inhibits their ability to conduct heat from blood flow around the exterior of the body to the air. Panting increases energy expenditure and decreased digestion lead to a net negative energy balance. Cattle in this situation will certainly suffer poorer performance and increased cost of gain and the most tragic is death loss from heat exhaustion, acidosis, and respiratory problems. The larger show list in the south combined with longer day cattle at heavier weights will keep an aggressive offer in the market. Beef movement is impressive, the comprehensive cutout volume was strong this week and prices are holding in just above 200.00/CWT. Export outlooks seem favorable looking forward and with estimated processing margins in the positive territory, we should benefit

from packer demand. Maintaining perspective on where we are at, what the possible future scenarios might be and the risks associated with those scenarios are important. The markets have a unique way of conflating our short term thoughts and longer-term convictions into a sort of flawed cognitive bias. Trey Warnock - [Amarillo Brokerage Company](#).





> Some Chinese Ports Jammed Amid Intense Food Testing: *Intensive testing of meat, seafood and other products for the coronavirus has tripled customs clearance times at some major Chinese ports, raising concerns the delays could ensnare global trade flows. It normally takes about three days to clear the produce but is now taking as long as 10, said an official with Bojun Supply Chain Co., which provides buyers with customs clearance services on foods including frozen products. China began testing cold food shipments for the virus last month in a move it says is aimed at protecting the public's health. About 227,934 samples have been taken from cold-storage food products by China customs, of which six tested positive for the virus, officials said at the briefing Friday. Domestically, nearly 60,000 food samples have tested negative, they said. Read more from [Bloomberg](#).*

> Germany Extends Polish Border Fence to Keep Out ASF: *Fencing along the German-Polish border is being extended in stepped-up efforts to prevent African swine fever being spread to Germany by wild boars, German authorities said on Monday. The 38-mile fence adds to some 150 miles of barriers put up along the frontier - over half its total length - by German states earlier this year after the ASF disease was found in wild boar in Poland close to German territory. Cases have also been recently confirmed in about 10 other European countries in wild boars that are believed to be spreading the disease. (Source: Reuters)*

> China Expects Tight Pork Supplies Easing by 4th Quarter: *Construction of*

pig farms and rapid restocking will ease tight pork supply from the fourth quarter, an official at China's Ministry of Agriculture and Rural Affairs said on Monday. Stocks of productive sows have increased by 28.6% compared with the level in September 2019, official news agency Xinhua cited Yang Zhenhai, director of the animal husbandry and veterinary bureau under the ministry, as saying at a media briefing. Sow stocks last September had fallen by 39% from a year earlier, ministry data showed, after African swine fever killed off millions of pigs. Since then, farmers have been trying to rebuild the herd. Sow stocks in 15 provinces have recovered to more than 85% of their 2017 levels, Yang said, while live pig inventories are at more than 80% of their 2017 levels in 13 provinces. Nationwide, live hog stocks are up 20.9% from January, he said. Tight supply of pork will gradually ease after the third quarter, he added, with help from higher imports and an increase of more than 1.2 million metric tons of poultry meat. (Source: Reuters)

> Antitrust Accusations Escalate in Food Industry: *In June, former Bumble Bee Foods CEO Chris Lischewski was sentenced to more than three years in prison for conspiring to fix prices for canned tuna. The U.S. Department of Justice is trying to send a message with the lengthy jail time, which is more than double the average range of 14 to 18 months, Scott Wagner, a partner at Bilzin Sumberg, told Food Dive. The hefty sentence comes amid a flurry of antitrust action from the DOJ aimed at the food industry. Legal analysts told Food Dive that the DOJ's antitrust division has focused more on prosecuting executives because it is a more effective disincentive in these cases and that allegations in the food industry are piling up now as more seek leniency and deals to avoid charges. Read more from [Food Dive](#).*

> New York & Co. Owner Files for Bankruptcy: *New York & Co. parent company RTW Retailwinds announced Monday it had filed for Chapter 11 bankruptcy protection and plans to permanently close most, if not all, of its stores. The company said it has kicked off liquidation sales already, with about 92% of its bricks-and-mortar locations back open during the coronavirus pandemic. It said it is evaluating potentially selling its e-commerce operations and related intellectual property in bankruptcy proceedings. RTW Retailwinds operates 378 retail and outlet stores in 32 states, according to its website. In addition to New York & Co., some of its other brands include Fashion to Figure and Happy x Nature. (Source: CNBC)*

> Google to Invest \$10 Billion in India: *Google said on Monday that it plans to invest \$10 billion in India in the next five to seven years as the search giant looks to help accelerate adoption of digital services in the key overseas market. India is a key overseas market for Google, where a range of its products and services including Search, YouTube, and Android have made inroads with much of the entire online population. The nation of 1.3 billion people has emerged as*

perhaps the last great untapped growth market for American and Chinese giants. More than 500 million people in India are online today and over 450 million smartphones are in active usage in the country. Google, like every other American tech giant, though makes only a fraction of its revenue from the world's largest internet market. But that does not appear to be a priority for any American or Chinese tech giant in India that is currently searching for the next hundreds of millions of users in developing markets. Read more [HERE](#).

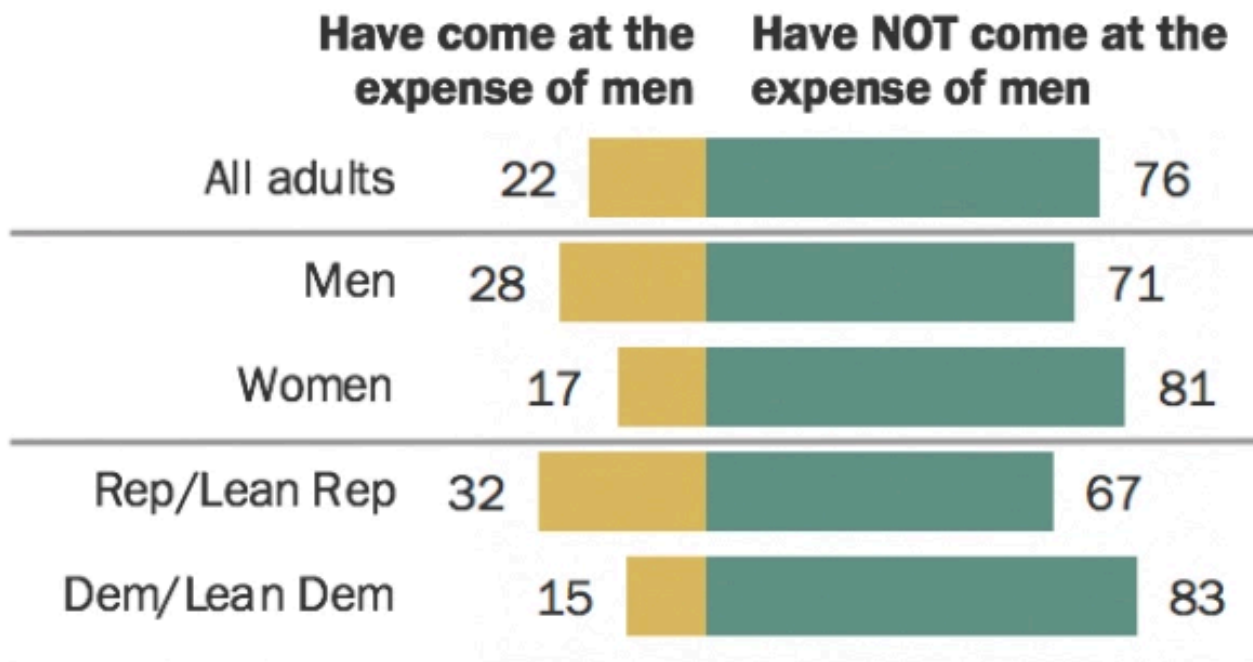
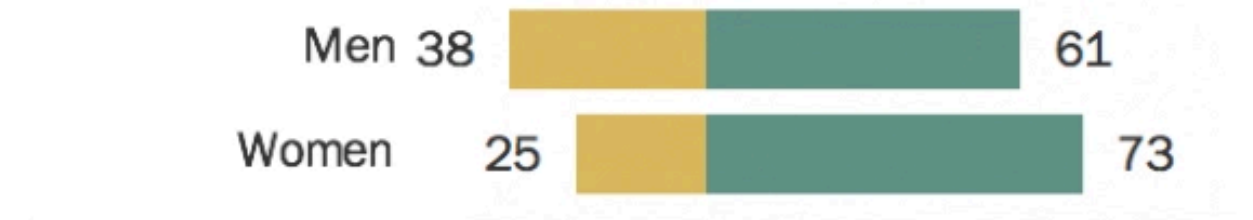
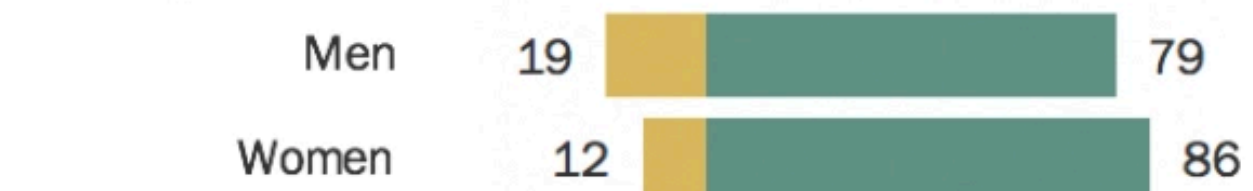
> The Intersection Between Autonomous Vehicles and Electric Cars: *Someday, self-driving cars will appear widely in the U.S. and some think it would be nice if the new technology also helped reduce greenhouse gas emissions. Trouble is, making an electric car self-driving requires tradeoffs. Electric vehicles have limited range, and the first self-driving cars are expected to be deployed as roving bands of robotaxis, traveling hundreds of miles each day. Plus, the sensors and computers onboard self-driving cars suck up lots of energy—not great for range, either. New research suggests that the tradeoffs for electric autonomous vehicles aren't as painful as once thought—and indicates that AVs, whenever and wherever they show up, could contribute to the green-ing of the global car market. Read more from [Wired](#).*

> Why the U.S. Can't Just Print More Money: *The IRS estimates they brought in roughly \$3.6 trillion in taxes for fiscal year 2020. The bulk of that money comes from income and payroll taxes. This \$3.6 trillion number is estimated to reach \$5 trillion by 2025 and more than \$6.2 trillion by the end of the decade. These are obviously big numbers but the Covid crisis is putting them into perspective in terms of what our government can do when it comes to spending. The U.S. treasury said they expect to borrow up to \$4.5 trillion this year. Last year the government borrowed roughly \$1.3 trillion so 2020 will see an additional \$3.2 trillion or so in borrowing to help with the crisis. Our currency is not tied to a hard asset such as gold like it once was. We can print as much money as we want with the push of a button. The only constraint we have in terms of the amount of money we create is inflation (and political will I guess). And if inflation remains subdued, what's stopping the government from spending more and more money? Read more from [A Wealth of Common Sense](#).*

> Nearly 5.4 Million Americans Lost Health Insurance: *A new analysis from Families U.S.A. shows the coronavirus pandemic stripped an estimated 5.4 million Americans of their health insurance between February and May, a stretch in which more adults became uninsured because of job losses than have ever lost coverage in a single year. The report from the nonpartisan consumer advocacy group found that the estimated increase in uninsured laid-off workers over the three-month period was nearly 40 percent higher than the highest previous increase, which occurred during the recession of 2008 and 2009. In that period, 3.9 million adults lost insurance. The study is a state-by-state examination of the effects of the*

pandemic on laid-off adults younger than 65, the age at which Americans become eligible for Medicare. It found that nearly half — 46 percent — of the coverage losses from the pandemic came in five states: California, Texas, Florida, New York, and North Carolina. In Texas alone, the number of uninsured jumped from about 4.2 million to nearly 4.9 million, the research found, leaving three out of every 10 Texans uninsured. Learn more [HERE](#).

> 28% of Men Say Gender Equality Comes at Their Expense: *When it comes to the gains that women have made in society, most Americans (76%) say the gains have not come at the expense of men, but 22% – including 28% of men – think these gains have come at the expense of men. Republican men (38%) are twice as likely as Democratic men (19%) to say the gains women have made have come at the expense of men. A quarter of Republican women also say this, less than the share of their male counterparts but higher than the shares of Democratic men and women (12%) that hold this view. For the most part, men and women who say equal rights are important have a similar picture of what a society with gender equality would look like, but a larger share of women than men cite equal pay (51% vs. 40%). Among women, references to equal pay differ by age. Women ages 50 and older (56%) are more likely than women under 50 (45%) to mention equal pay when describing a society where men and women have equal rights. About one-in-ten cite more or equal representation of women in leadership, with 6% specifically mentioning political leadership and 5% mentioning business leadership. Relatively few point to reproductive rights (4%) and less traditional gender norms (4%) as markers of a society where women have equal rights with men. The full study is available [HERE](#).*

% saying the gains women have made in society ...*Among Republicans and Republican leaners**Among Democrats and Democratic leaners*

Note: Share of respondents who didn't offer an answer not shown.

Source: Survey of U.S. adults conducted March 18-April 1, 2020.

"A Century After Women Gained the Right To Vote, Majority of Americans See Work To Do on Gender Equality"

PEW RESEARCH CENTER




Northwest Ohio - *We have missed the recent rains we needed this past week. It's getting a little drier than I like right now as the tassels start to appear. We got everything in the ground in good shape this season, finishing in early May. It definitely is better than last season as we only got to plant 25% of our corn with the rest going to PP. Interestingly, we had the best yields I have ever seen on our acres. Overall we have had a good spring and early summer, although there was one incident in our area where dicamba got away from one farmer and left its mark on some crops. We'll spray some fungicides one or two more times on both crops this year and hopefully get rid of the rest of old corn as well this summer. C'mon rain!!*

Central Nebraska - *We had just enough rain over the weekend to shut the sprinklers off for a few days but that's about it. We are out cranking them back on in the lighter soil on Monday afternoon. We will have them all running again in the next few days. Every rain we seem to get has brought some sort of destruction with it and this rain wasn't an exception to that rule. The corn was laid down in several varieties with the strong wind. Some of our varieties withstood the wind but it was a few numbers that didn't like the wind for some reason. We had wind around 60-70 miles per hour. The corn has definitely looked better but we won't have our worse crop ever either.*

Southwest Minnesota - *We had hail on June 20th I believe. We had quite a few stalks with holes punched through them and a lot of bruising. Now after a wind there is probably 30% snapped off where there were dings from the hail. I'm hoping hail insurance will cover this now or it will be considered green snap. We have never collected on corn so I'm not sure why we ever carry it but maybe it will be a little help this year. We have collected on soybeans enough times to offset the difference, fortunately.*



neuro mining

A young child, dressed in a white shirt and a dark vest, sits at a wooden desk. They are wearing a large, metallic, dome-shaped helmet with several red and black electrodes attached to the top. They also wear round, dark-rimmed goggles. On the desk in front of them is a vintage electronic device with a circular dial and a small screen, and a clipboard with a pen. The background is a solid orange color.

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: Until I am measured, I am not known. Yet how you miss me, when I have flown! What am I?



Who Has the World's Most Expensive Fruit

Japan has viewed fruit as a luxury item for centuries. Where produce comes from and how it looks is very important in a country that barely uses 12% of its own land mass for crop production, most of which is dedicated to rice. Being an island, much of the country's food has to be shipped in, meaning they also incur added transportation costs.

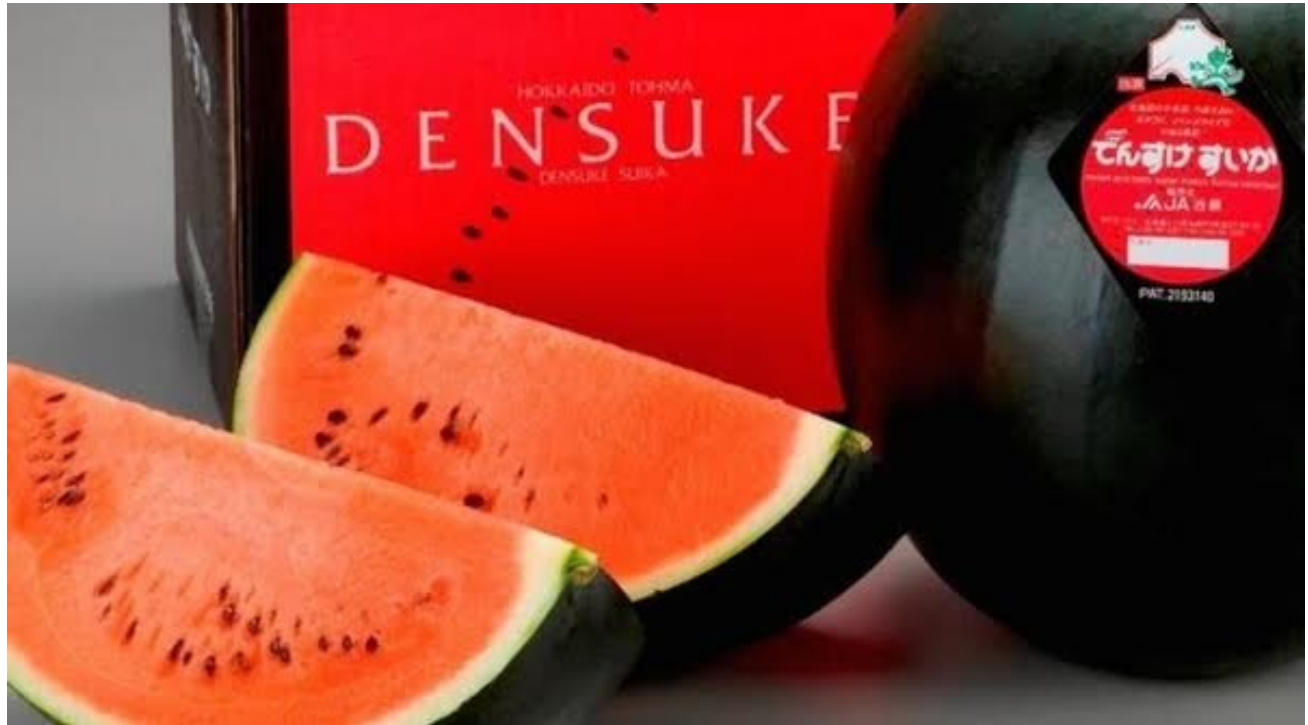
Japan actually limits their fruit imports to countries that will provide the high quality they demand, such as the U.S., Australia, and South Africa, all of which are relatively far for shipping of delicate fruit. The fruit that is grown in Japan tends to bring ridiculous prices, especially at auction. Interestingly, for many Japanese, they don't see a reason to import cheaper fruit from other countries because there is no reason for fruit to be cheaper - exotic and expensive fruit is a popular luxury product in Japan, often given as gifts to mark important events.

According to legend, this "high-brow" view of fruit began in 1834, when the wife of a samurai shrewdly transformed the family's discount fruit store into a premium one by only selecting the best, blemish-free fruit to peddle to those looking to impress their chefs. Today, there are producers who spend years working to create the perfect product, which is why Japan holds four of the top five spots for most expensive fruit in the world, shared below. Pretty amazing how price is in the eye of the beholder! (Source: Freshplaza, fruitnet, WSJ, Steemit)

Yubari King Melon - *The Yubari King is a particular kind of cantaloupe that is grown in the city of Yubari in Hokkaido, which is the northernmost of the main islands that make up Japan. A perfect example of the Yubari King is not just smooth-surfaced but also perfectly round. Combined with the fact that these fruits tend to be bought in pairs for gifting during the Ghost Festival, it is no wonder that a pair of them once managed to sell for more than \$10,000 in US dollars, crazy !!*



Densuke Watermelon - *I'm told there is no more than about 10,000 of them produced on an annual basis, meaning that there is a fair amount of competition for the limited supplies. However, what stands out about them the most is the fact that its rind is solid black with none of the stripes that most people would expect from watermelons, which makes them rather distinct if not particularly eye-catching. I'm told a Densuke Watermelon has been known to go for as much as \$6,000.*



Ruby Roman Grapes - *You will be shocked to see the size of these grapes. Cultivation first started in the year 2008 in Ishikawa Prefecture, Japan, and each grape comes in the size of a ping-pong ball, meaning that they are already set apart from other grapes out there. Combined with their brilliant red appearance, a single bunch of these grapes can sell for \$4,000.*



Tyo No Tamago Mangoes - Which translates to 'egg of the sun' fetch surprisingly high prices in Japan's luxury fruit market. Atlas Obscura reported on a normal day Taiyo no Tamago mangoes will sell for upwards of US\$50. The reason for the high price tag is the care taken when growing the fruit. Last summer at auction, a pair of the mangoes, meeting the requirements of weighing at least 350g each, with a high sugar content and at least 50% of their skin covered in the signature red hue, sold for \$4,500.



Lost Gardens of Heligan Pineapple - *Taking the fifth spot and the only winner not from Japan is the Pineapple from the Lost Gardens of Heligan, which are botanical gardens situated in that southwestern part of England called Cornwall. Now, most people should be somewhat aware of the fact that pineapples are a tropical fruit, which is what contributes to the fact that a single pineapple from this location has been known to fetch prices of up to \$15,000. Obviously, pineapples cannot thrive in the English climate, but they are nonetheless capable of growing well with human assistance. In their case, this means growing the pineapples in mud structures filled with manure, which is based on the techniques of a previous era.*



The First Amendment Has Always Been Controversial

With all of the talk on Wall Street about Facebook and the censorship of social media, I thought we should take a moment and look back on history. I've been in a lot of heated debates and discussions about if and who should be censoring Facebook, social media, and perhaps even the newspapers and news outlets. Fake news is certainly real and playing a major role in shaping our nation and our youth. The fact however is every generation has fought massive political and social battles that surround the First Amendment. Below is one of our earliest...

In 1798, America was still getting its feet wet as a new Democracy when the Constitution itself faced one of its most critical challenges. Amid hostilities with France that some feared could topple our newly formed republic, leading members of the Federalist party managed to pass something called the Seditions Act, which directly clashed with America's radical promises of free speech and challenging the very core of the First Amendment.

The Seditions Act was part of four laws known as the Alien and Sedition Acts of 1798 that were passed on July 14 of that year. Federalists argued they were needed to strengthen national security during the Quasi-War, an undeclared naval war with France from 1798 to 1800. The first three laws were primarily aimed at making it harder for immigrants to become citizens. The fourth, the Seditions Act, made it illegal, among other actions, to "write, print, utter or publish...any false, scandalous and malicious writing...with intent to defame the...government" or "to stir up sedition within the United States."

Today, the Sedition Act of 1798 is generally remembered as a violation of fundamental First Amendment principles guaranteeing freedom of speech. Below are a few more interesting facts about this tumultuous and extremely pivotal moment in U.S. history and how it shaped our nation's future:

First Amendment Interpretation: *Federalists genuinely worried that the French threat, both militarily and ideological, might destroy America. To them, a seditious libel law was part of the English common law and was a necessary tool to preserve the nation. Historians argue that Federalists truly believed the First Amendment embodied only certain protections to some people, some of the time.*

Democratic-Republicans: *The main Federalist opposition party at the time, Democratic-Republicans, believed the Sedition Act was designed to silence opposition to President John Adams and the centralizing policies of the Federalists. And in fact, it was mostly the editors of Democratic-Republican newspapers that became targets of the act. All told, 14 Republican newspaper editors were convicted under the Act and three Democratic-Republican newspapers were shut down.*

States Rights: *In opposition to the Alien and Sedition Acts, Thomas Jefferson and James Madison drafted the Virginia and Kentucky Resolves, which held that state legislatures could determine the constitutionality of federal laws and subsequently declare the acts to be a violation of the First and Tenth Amendments. Madison's argument called into question not just the constitutionality of a national seditious libel law but the need for such a law at any level of government in an elective system. Jefferson warned that, "unless arrested at the threshold", the act would lead to revolution.*

1800 Presidential Election: *President Adams was actually unhappy with the direction the Federalist party was heading. Shortly after being re-nominated to the Federalist ticket, Adams dismissed two ranking Federalist leaders from his Cabinet, creating a fissure in the party and pretty much destroying his hopes for reelection. Combined with public backlash against the Seditions Act and other Federalist policies, Thomas Jefferson won the Presidency on the Democratic-Republican ticket. The party also gained control of Congress in a sweep known today as the "Revolution of 1800."*

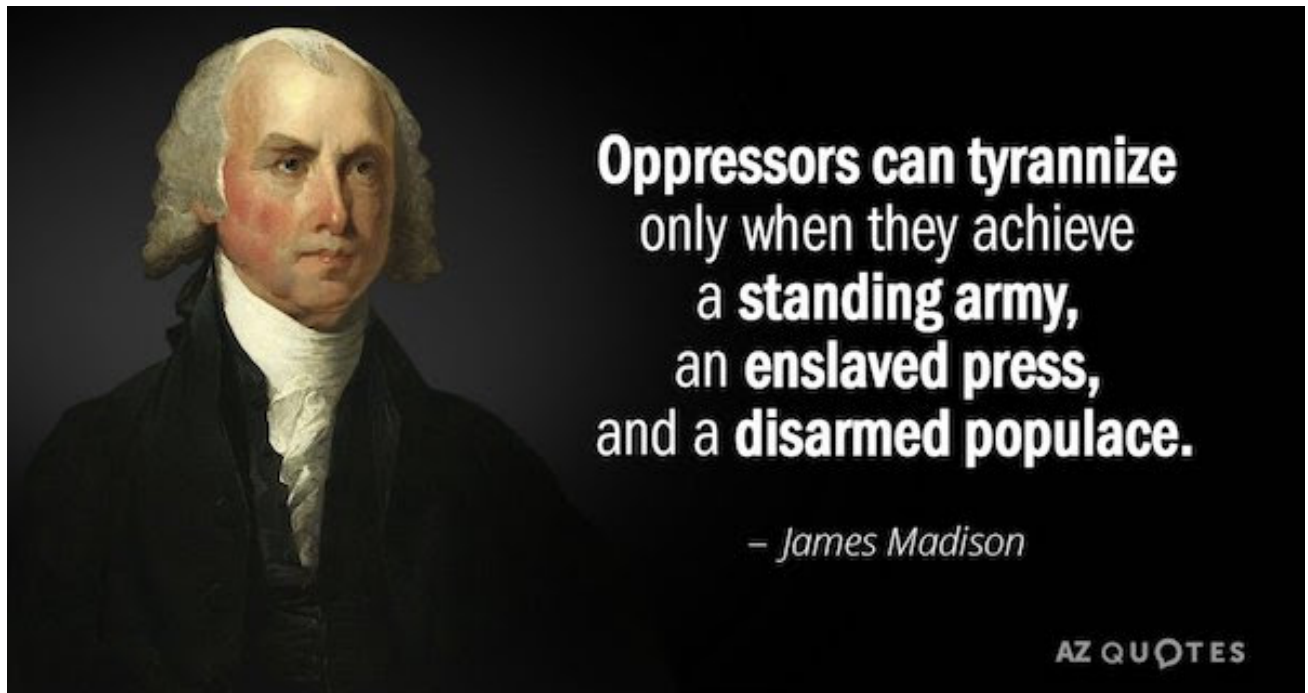
Democrats and Republicans: *The Democratic-Republican party dominated U.S. elections going forward, while the Federalists never returned to power. The Democratic-Republicans later splintered during the 1824 presidential election. One faction evolved into the modern-day Democratic party while the other splintered off with the Whig Party. The Whig party largely collapsed*

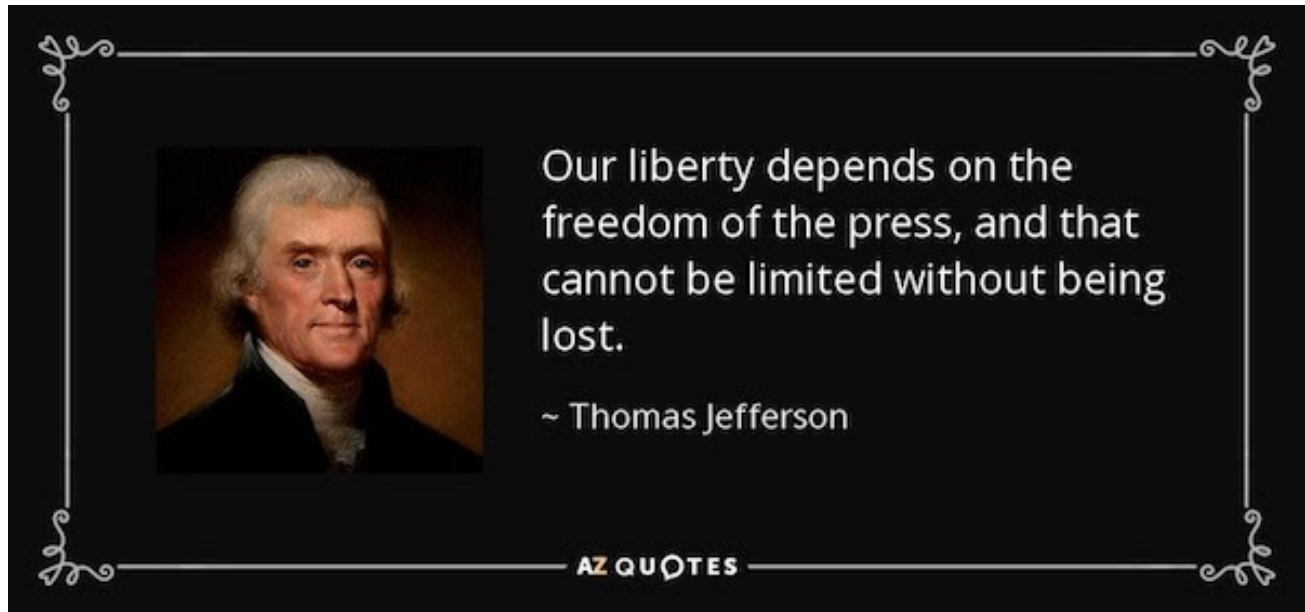
after the Civil War, with most Northern Whigs eventually joining the anti-slavery Republican Party. (Sources: First Amendment Encyclopedia, U.S. History, Wikipedia, Our Documents)





Cartoon depicting a fight in Congress regarding the Alien and Sedition Acts, 1798. Federalist Congressman Roger Griswold (far right, holding cane) attacks Jeffersonian Republican Congressman Matthew Lyon with his cane, who replies with fireplace tongs.





Relationships Are Being Tested During Corona

My buddies are telling me things are getting a bit rough with some relationships on the home-front. Lots of families that are not accustomed to all of the togetherness are being pushed to the limits. With many of the kid's activities being canceled or significantly altered patience are clearly being tested.

I was sent a bit of research and opinion years ago that I kept. I try to reference and read it at least once a year, as I feel it keeps me traveling in the right direction. I suspect it's more a look at what makes some relationships work so well and others NOT. Since I am a "sports guy" the analogies Dr. Wade uses really hit home and are easy for me to understand.

I love it when he disputes and argues that "compromise" is NOT the key to a great relationship. We've all heard it so many times that it's all about "compromise" but really when you think about it perhaps it is not... It's certainly a different way to view such a traditional topic of discussion. I hope you enjoy it and pass it along to your friends as well.

The Key to a Winning Marriage

BY Joel F. Wade, Ph.D.

An acquaintance the other day asked me what I do, and I told her that I'm a marriage counselor and a life coach. Then she asked an interesting question: "Is compromise the key to a happy marriage?"

At first, I was tempted to say yes. Compromise is certainly one part of two different people sharing a life together. We can't do everything we want

whenever we want it; we have to find ways of adapting to each other's needs and inclinations.

But thinking about it a little more closely, I instead said an emphatic, "no." Compromise is not really the key. Compromise is kind of like when one person wants a room painted yellow, the other wants it painted blue, and we compromise and get green. Compromise is sometimes win/win, sometimes not. There are certainly times when we compromise, but it isn't the driving force of a great relationship.

What is the driving force of a great relationship? A winning premise; a conception of what our relationship is all about that includes a shared vision of the two of us together.

A great relationship is founded on the premise that you and your mate are allies; that you are a team together.

Play for the Team - Imagine you're on a great basketball team, you have the ball, and you're on a fast break down the court. You see your teammate up ahead with a great position, so you pass him the ball so that he can shoot. You could have taken the ball all the way down the court and maybe taken the shot yourself, but you passed it to your teammate instead.

Is that a compromise? Not at all. As a team, we are working toward the same goal: We want to win the game. To win the game we have to play together as effectively as we possibly can. We have to know our teammates extremely well. We have to pay attention to where they are and what they're doing. We have to be focused on the goal, and committed to playing together at the highest level possible.

This is not compromise; it is a conscious understanding of goals, priorities and strategy. In sports, there is nothing as disappointing as a bunch of phenomenal players, each of whom thinks that he is the star and whose focus is primarily on his own personal glory.

To win as a team requires that everybody see himself as part of that team, and to think in terms of the team's success and glory. The level of commitment to achieve this is total. It can't be 99%. We can't have part of ourselves thinking, "Gosh, maybe I don't want to be doing this, maybe there could be another option..."

The difference between a 99% commitment and a 100% commitment is huge.

Go All In - In a marriage, when we commit to getting to know our spouse extremely well, to knowing what matters to her or him, what his or her dreams and hopes are, what his or her vision is for our marriage, we are getting to know our teammate. We will come to understand how he or she responds to different kinds of communication, how to ask for what we want in ways that he or she is likely to hear, the different moods and events and timings of activities that work and don't work.

This is something that we both need to do as allies with the same vision for our marriage.

When the two of us spend time together clarifying and refining our vision for our life together, we're setting the stage for success toward that vision. We are defining the shared direction toward which we both want to head.

This will be a different direction than we would be heading if we were single. Alone, we would, of course, have a different vision. But we also could not create the same kind of life as we can together. It might be a great life, but it would be a different kind of life.

Just imagine one superstar basketball player facing off against a full squad of players. He couldn't do much, because that game is about the relationship between great players.

A marriage is about the relationship between two great people.

And the details matter. A great marriage is not built through a romantic encounter every once in a while, it's built through the daily moments of connection; how we treat each other every day: responding immediately to a request for attention, responding positively and asking a couple of questions in response to good news, asking about each other's day, and just paying respectful attention to each other.

What's Your Premise? But the foundation for all of these behaviors is a deep commitment to one another, to your relationship, and to building your relationship as teammates, as allies, as two people working together to create something wonderful.

If you're having some troubles in your marriage, or if you want to make your good marriage better, take some time to examine the premise that the two of you share about your marriage.

Does it include the commitment to join together as allies? Does it include taking whatever troubles you have between you and facing those troubles

together as a team?

If not, there's some good news, because there is a lot of leverage to be had in making that commitment now - and I have seen this change marriages that have struggled for decades. As Nietzsche said, "It is not a lack of love, but a lack of friendship that makes unhappy marriages."

Approach your marriage as teammates, as allies, as friends, and you'll create something together that you never could have created on your own... you'll create a bond of trust and respect that runs deep enough to endure the inevitable hardships of life, and rich enough to flourish in life's abundance as well.



WE'RE A TEAM.

Whatever you lack, I got you. We will balance each other out. Minor setback? Guess we'll make a major comeback. Bad Day? Well I promise you a better night. You need support? I'll be your backbone. I'll keep you motivated and at the top, always. As long as you appreciate me and remain consistent you don't ever have to doubt my loyalty. You got me. I got us.

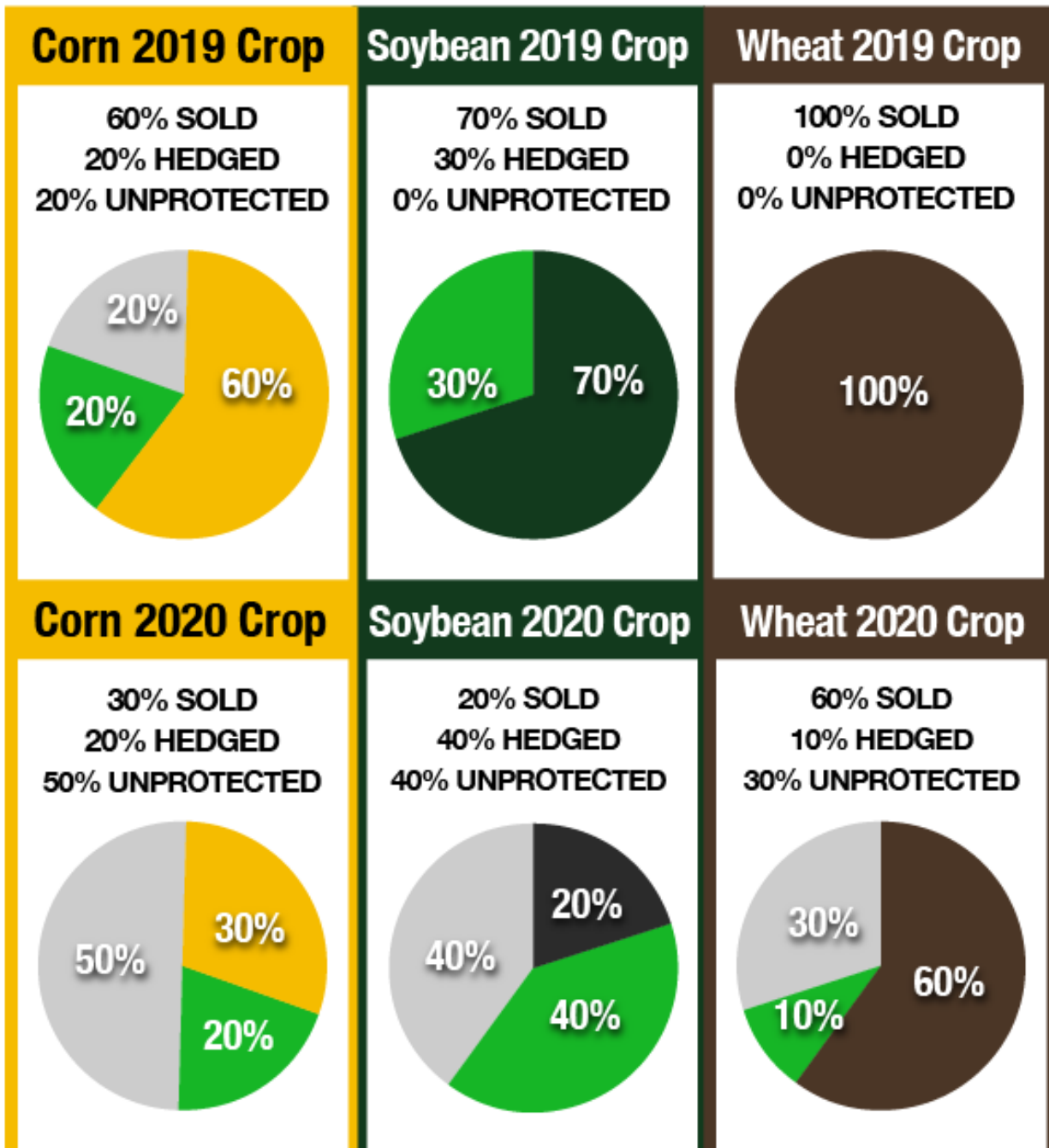


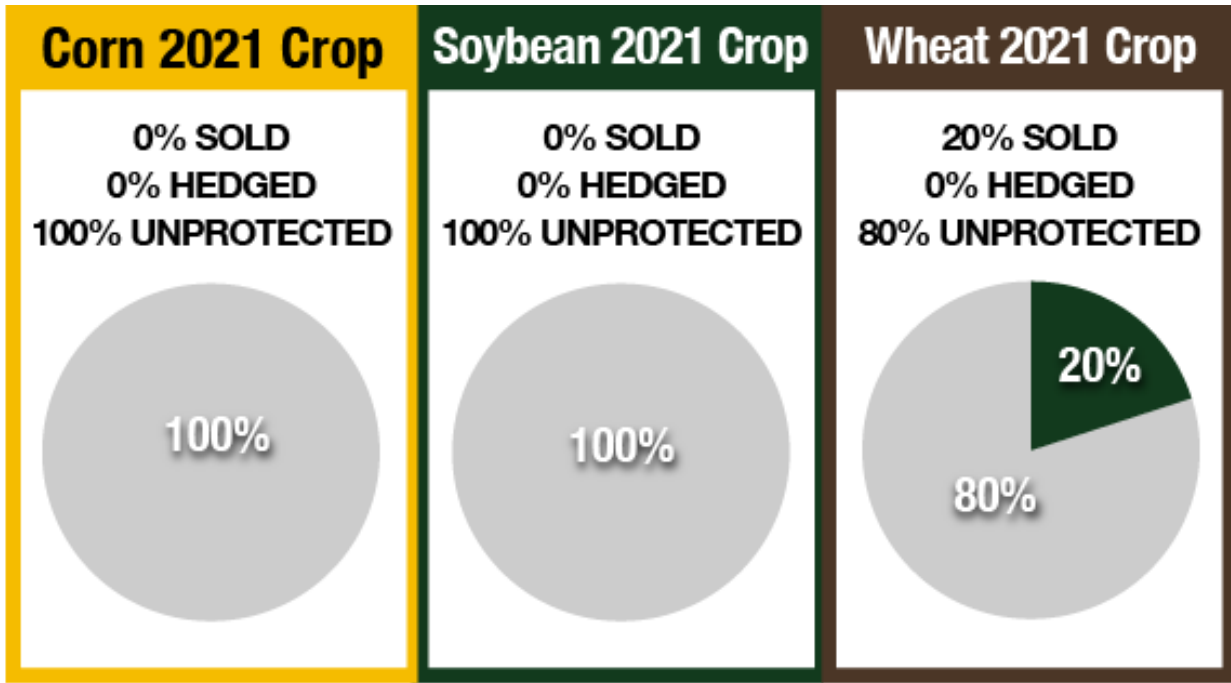
**ABOUT TWO THINGS:
FIRST, APPRECIATING
THE SIMILARITIES
AND SECOND,
RESPECTING THE
DIFFERENCES.”**

ANSWER to riddle: Time.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.





Reinvent Your Farm or Ag Business

AgSwag

**FREE
LOGO
DESIGN**

 Call: 816-221-SWAG



Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

Privacy Policy

Update Profile

Manage Subscriptions

Josh Knight <Josh@farmdirection.com>
To: bbeukema@statelinecoop.com

Fri, Jul 17, 2020 at 10:48 AM

----- Forwarded message -----

From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Tue, Jul 14, 2020 at 5:30 AM
Subject: GOOD MORNING: The Van Trump Report 7-14-20
To: <josh@farmdirection.com>



"Always listen to experts. They'll tell you what can't be done, and why. Then do it." — **Robert A. Heinlein**

Tuesday, July 14, 2020

[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock market bulls may have paused a moment and pulled back a few chips after headlines circulated yesterday that the U.S. had declared its formal opposition to a swath of Chinese claims in the South China Sea, which was viewed as both an unusual and very direct challenge to China's efforts to assert control in the strategic waters. From what I heard, Secretary of State Mike Pompeo said China won't be allowed to treat the strategic waters as 'its maritime empire'. While Washington has previously said it sees China's expansive sovereignty claims over most of the South China Sea as unlawful, the U.S. is now officially rejecting specific Chinese claims for the first time, in other words, the U.S. is drawing a more hard-line in the sand and some on Wall Street wonder if we are perhaps a step closer to a more significant conflict. That's why some bulls may have taken a few chips off the table and banked some profits. Here at home, Wall Street traders are also bracing for an ugly second-quarter earnings season that starts to really ramp up today with results from big banks JP Morgan, Citigroup, and Wells Fargo, along with Delta Airlines. Interestingly, a new poll from Factset shows that analysts in aggregate predict the S&P 500 will see a +6.3% increase in price over the next 12 months even as they forecast an earnings decline of nearly -45% for second-quarter and a full-year decline of almost -22%. Bulls remain hopeful about progress on the vaccine front with Pfizer and BioNTech gaining FDA fast track approval. Remember, however, Moderna won the same status for its potential vaccine back in May. Bulls are also optimistic about a new round of coronavirus relief with Senate Speaker Mitch McConnell saying a new stimulus package proposal will be ready for lawmakers to work on when they return from recess next week. There is some sense of urgency in getting a package passed quickly with extended unemployment benefits running out the end of this month

just as businesses in some places are closing down again. The most recent setback is the announcement from California officials reversing course on the reopening and ordering a range of businesses to stop conducting indoor activities, including restaurants and bars. I hear even tougher constraints were imposed on at least 30 counties...accounting for 80% of the state's population, and orders worship services halted and gyms, hair salons, indoor malls, and offices for noncritical industries to be closed. Also, large school districts in Los Angeles and San Diego announced online-only plans for the fall semester. Tech giant Apple is now reportedly telling employees that a return to the office won't happen in 2020. The company is also urging its retail staff to work from home where stores have been forced to close again, warning they "may need to be working remotely for some period of time." Bears point to the continued economic uncertainty revolving around coronavirus, the upcoming U.S. presidential election, high unemployment, and rising geopolitical tensions as enough to keep a lid on much further stock market appreciation. Personally, I think we could chop around or perhaps even pullback about -5% to -7% before posting yet another leg higher. Some of the recent tech high-flyers might be in weaker retail hands right now so be careful and expect extreme swings and volatility.

New Ford Bronco: *It's been 25 years since the last Ford Bronco was made. The Bronco, which will come in a two- and a four-door version, and the smaller Bronco Sport will compete directly with Fiat Chrysler's Jeep (FCAU) line of off-road vehicles. The market for rugged SUVs, which Jeep currently dominates, is growing twice as fast as SUVs overall. In case you missed the big reveal last night below are a couple of pics. You can learn more specifics at Fords website [HERE](#)*







How Old is Your Dog in Human Years?: *Researchers at the University of California San Diego School of Medicine and other leading health institutions across the country have now debunked the common belief that you multiply your dog's age by seven to figure out how old they are in human years. I should note, some say the seven-year myth began circulating decades ago, maybe even earlier, but its origin is largely a mystery. According to their findings, a one-year-old dog is similar to a 31-year-old human. The study also found that, after key developing years in dogs, aging drastically slows. For example, a 5-year-old dog is like a 57-year-old human and a 10-year-old dog is closer to a 68-year-old human. In addition, the correct equation to compare dog years to human years moving forward is: $\text{human age} = 16 \ln(\text{dog age}) + 31$. To figure that out on your iPhone calculator you simply input the dog's age first. Then click the natural logarithm (or \ln) function. Multiply that result by 16. Then add 31. to learn more visit [USA Today](#)*

Is Nasdaq Repeating Dotcom Bubble Move? *This chart posted by SentimenTrader was making the rounds yesterday. It shows the Nasdaq 100 rallying over +2% during yesterday's trading session to set a new all-time high, only to reverse course and end the day down nearly -2%. It's only the second time this has ever happened. The first time was on March 7, 2000, the absolute height of the dotcom bubble. Ouch! Personally, I get a feeling of similarity as I've traded in both, but I quickly remind myself there are major differences between now and then i.e. no major Fed backstop and injection of trillions into the economy, and lets not forget many of the dotcom stocks had no earnings whatsoever. The old bears certainly want to point to the similarities but never want to point out the differences.*



Sign Up for FarmTank

A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox.

[Sign Me Up!](#)

[Apple Podcasts](#) [Google Play](#) [Spotify](#)

Wealthy Investors Worry About Lack of Cash: *The fallout from coronavirus has provoked fears among the world's wealthy, with the majority planning to curtail travel and move closer to family in a world they see permanently altered by the pandemic. More than half of respondents in a survey of wealthy investors by UBS Group AG said they feared not having*

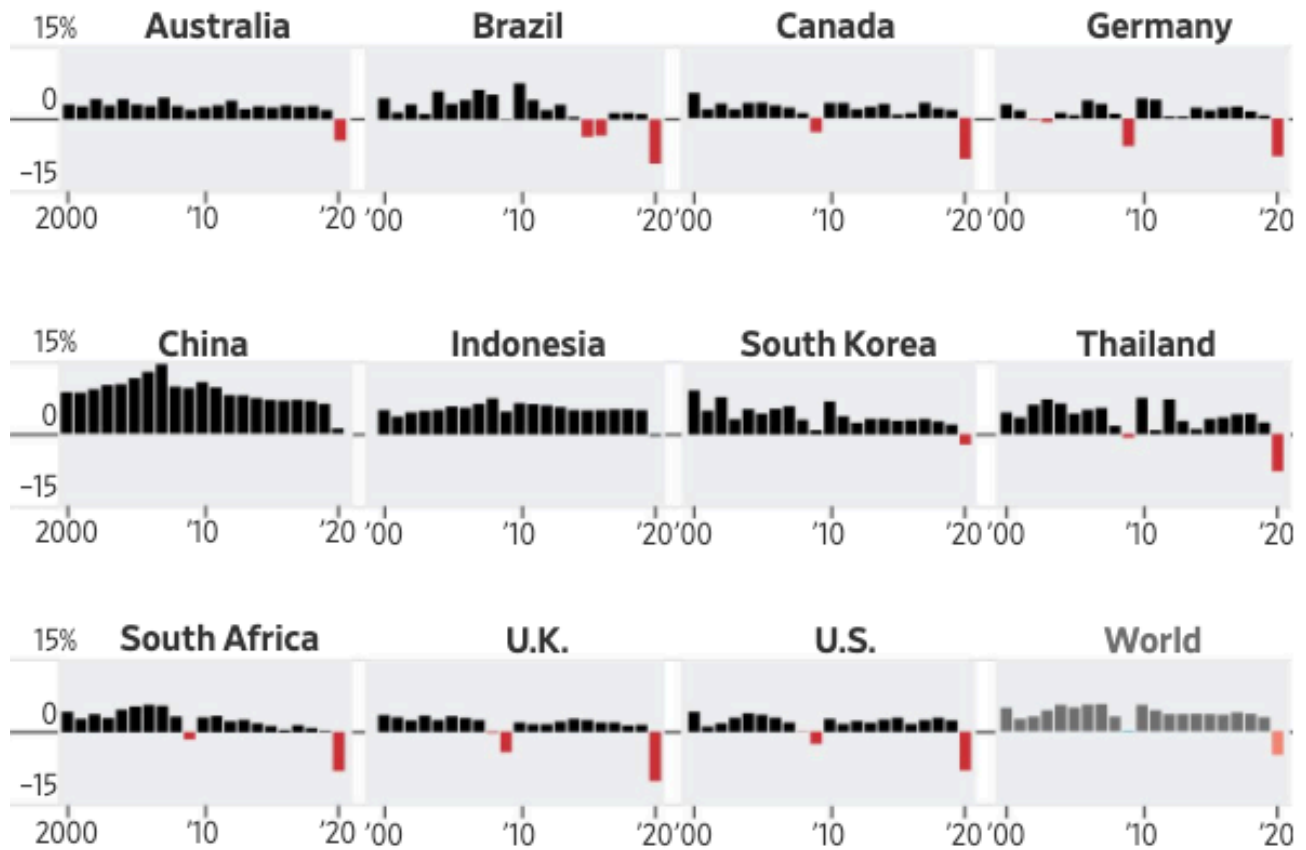
enough liquidity in the event of another pandemic, while a similar percentage expressed worry about leaving sufficient money to their heirs. The crisis "feels very personal," said Bonnie Park, head of wealth planning for UBS in the Americas. "In the U.S. specifically, 82% of investors feel their lives have changed permanently." To be sure, the poor and working classes have borne the brunt of the economic fallout from Covid-19, which has triggered the worst economic contraction since the Great Depression and resulted in tens of millions of layoffs. Of the wealthy investors surveyed, 70% said they'd been financially affected by the pandemic, with 36% of those describing the impact as "significant." Read more from [Bloomberg](#).

Factory Jobs Bounce Back: *Manufacturing jobs nationwide are starting to come back from their pandemic nosedive. Falling by more than 1.3 million between February and April, they hit 11.4 million, the lowest number since March 2010, after the Great Recession. Manufacturing jobs increased in May and June by about 700,000, but remain 6% below the same point in 2019 — about the level they were five years ago as the recovery took hold. As factories start bringing back workers laid off at the beginning of the pandemic, some are retooling to meet coronavirus-related demands. Some states are trying to boost manufacturing job numbers by helping factories reach out to potential customers of barriers, masks and other personal protective equipment, or PPE. California helped create an online marketplace for that purpose in June, and similar markets were set up with state help in Missouri, Indiana and Ohio. Automotive manufacturers across the country, including makers of parts and supplies, are having the most trouble bouncing back. Some worry the sector could have a tough time sustaining the jobs it has brought back because there's a worldwide glut of unsold cars. Read more [HERE](#).*

Why China Won't Fuel a Global Economic Recovery: *Getting the global economy back on its feet this year won't be easy. But it will be even tougher without more help from China. During the 2008-09 financial crisis, China's soaring demand for raw materials and other goods boosted growth across the world, underpinning rebounds in places like Brazil and Germany. Some countries, like Australia, avoided recession almost entirely thanks to trade with China. China isn't poised to help as much this time. Despite signs of a solid rebound recently, its economy has been hit much harder than in 2008-09, limiting its ability to lift other nations from recession prompted by the coronavirus pandemic. The country is also showing more restraints on stimulus spending than in past downturns. It is also more self-sufficient in some industries than previously, meaning it may need to buy less from abroad. China is still expected to post the strongest growth of any major economy this year by the International Monetary Fund, with GDP for 2020 forecast to expand +1%. The U.S., Germany and Japan are expected to*

contract more than -5% this year. Read more from [The Wall Street Journal](#).

Gross domestic product, change from a year earlier



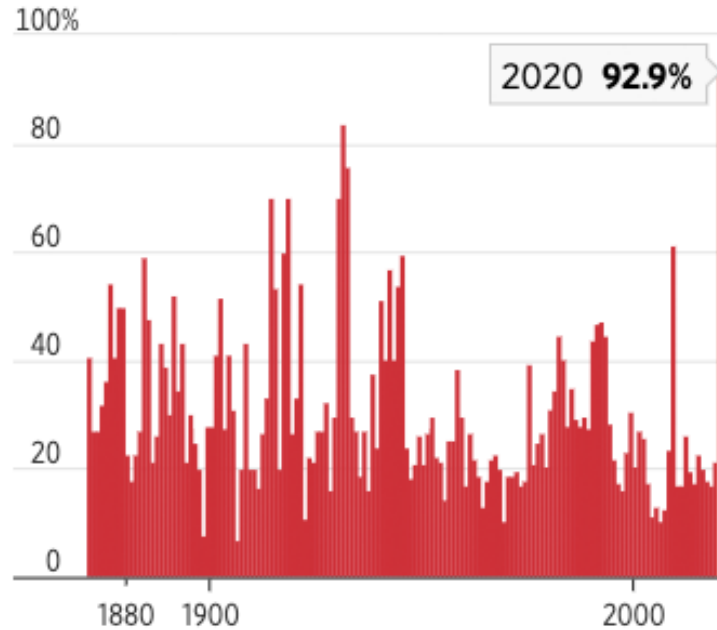
Note: Forecasts for 2020

Source: International Monetary Fund

Troubled Economies

The world never had more troubled economies in one year than in 2020.

Percentage of economies in recession around the world



Note: Recessions defined as an annual contraction in per capita GDP; 2020 are estimates. Sample includes 183 economies, with some variance by year.

Source: World Bank

FARM TANK

Tweets of the Day





Mighty Tesla 🌩️ 🇺🇸 🚗 🏠
@MightyTesla



Looking back at the last few years of the \$TSLA 📈 📉
🚀

Hold it, don't trade it. 🐻





Chetan Puttagunta
@chetanp



Watching stocks you don't own go up everyday

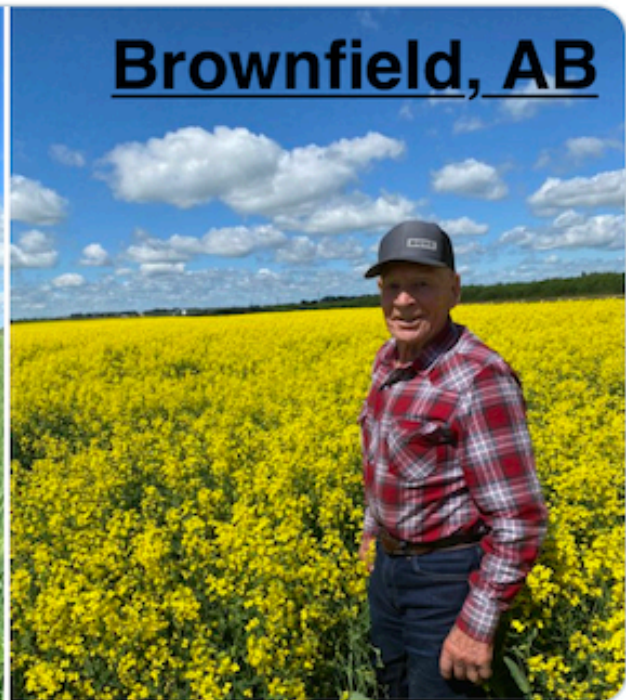




Kurt Cole
@klckurt



My 91 yrld Dad on a crop tour, his comment is it's one of the best crops he's seen on his land [#plant20](#)
[#farming](#) [#wiseoldguy](#)





Jason Carr
@NWILTDR



Last evening's storm illustrated one of the many improvements [#PlantBreeders](#) have made in corn over the last 100+ years. Old genetics couldn't stand up to the wind, while modern hybrids are standing straight and true. [#HistoryOfCorn](#) [#ModernAg](#)





J.J. Wilkins
@JustinWilkins2



Cedar County, IA took it hard last night with the wind. Thousands of acres down overnight with winds clocked over 80 mph. **Cedar County, IA**



Jeff Bullerman
@JeffBullerman



Soybeans are about all closed up for the year!
[#grow20](#)







CORN bears have trimmed over -25 cents from the highs posted just last week. They want to argue and improved U.S. weather forecast, i.e. less heat and more widespread rain. At the same time, bulls are pointing to the USDA lowering weekly corn crop conditions from 71% down to 69% rated GD/EX. Bears are quick to remind us this is still well above last year's 58% rated GD/EX. States were conditions deteriorated the most: Colorado -12% to 43% rated GD/EX vs. 82% last year; Pennsylvania -11% down to 71% rated GD/EX vs. 77% last year; Ohio -6% to 47% rated GD/EX vs. 38% last year; Nebraska -4% to 70% rated GD/EX vs. 76% last year; Michigan -4% to 51% rated GD/EX vs. 46% last year; Texas -4% to 49% rated GD/EX vs. 70% last year; Iowa -2% to 83% rated GD/EX vs. 62% last year; North Dakota -2% to 70% GD/EX vs. 77% last year. States were conditions showed improvement include Missouri +2% to 71% rated GD/EX vs. 32% last year; Wisconsin improved +2% to 81% rated GD/EX vs. 60% last year; Tennessee +2% to 84% rated GD/EX vs. 72% last year; Kansas +1% to 53% rated GD/EX vs. 56% last year. The USDA also showed 29% of the U.S. corn crop was silking vs. five-year average of 32%. The USDA also showed 3% of the U.S. crop now in "dough-stage" which is on track with the five-year average. As a spec and a producer, I remain bullish despite the recent pullback. I'm hearing what people are "saying" but I'm also watching what is "actually happening". The bears

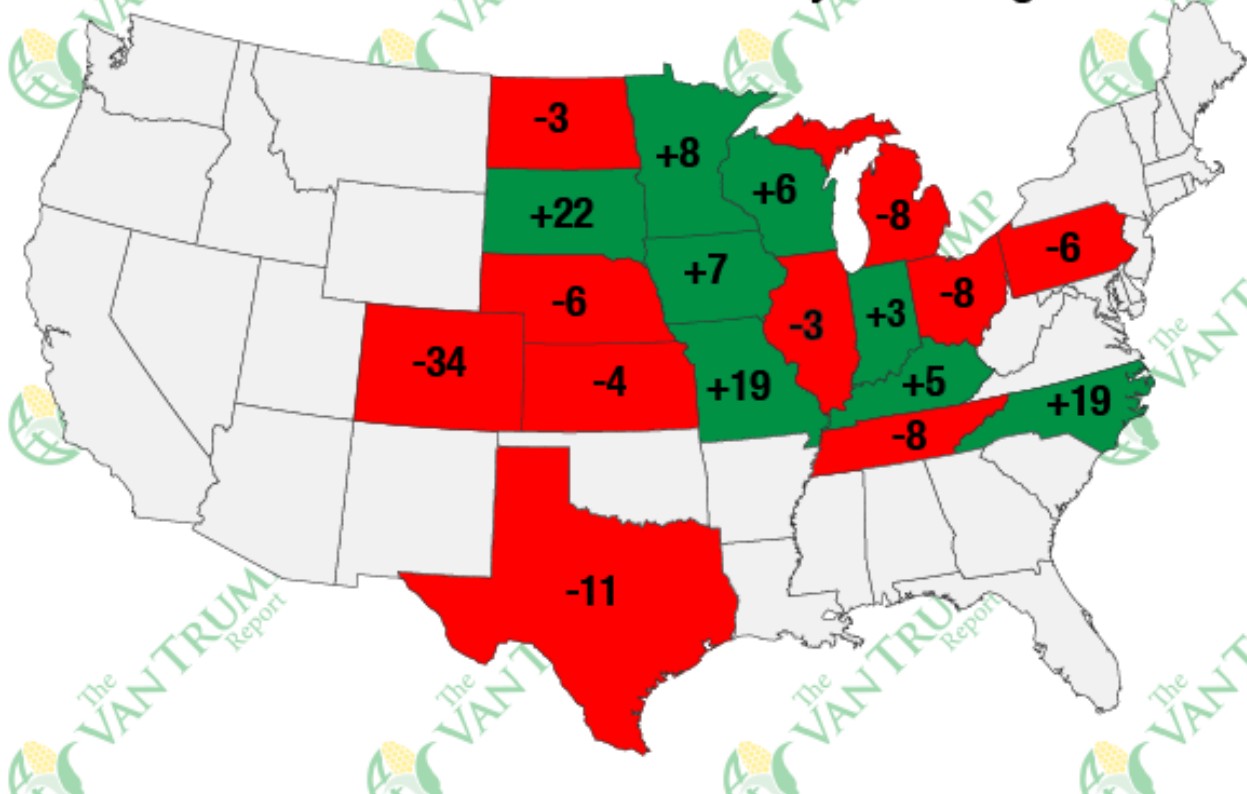
are saying the weather forecast is improved, but as a whole, I keep seeing conditions slightly deteriorating. People keep saying U.S. and Chinese relations are falling apart, yet I see the Chinese just make their second-largest U.S. corn purchase ever and the largest single-day purchase since 1994. I learned a long time in the markets that it was ok to listen to what people are saying but only react based on what people are actually doing. I think the Chinese are going to keep buying U.S. corn and I think there is still more uncertainty regarding U.S. yield and total production.

U.S. Corn Good-to-Excellent

July 12, 2020

[Week 28]

Current Good-to-Excellent vs. 5-year Average



Corn % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Colorado	70	82	77	43	-12
Illinois	81	42	64	61	0
Indiana	76	39	56	59	-1
Iowa	78	62	76	83	-2
Kansas	52	56	57	53	+2
Kentucky	85	72	79	84	+2

Michigan	66	46	59	51	-4
Minnesota	79	58	77	85	0
Missouri	48	32	52	71	+2
Nebraska	86	76	76	70	-4
North Carolina	40	41	55	74	+1
North Dakota	86	77	73	70	-2
Ohio	82	38	55	47	-6
Pennsylvania	71	77	77	71	-11
South Dakota	74	62	60	82	0
Tennessee	84	80	81	73	0
Texas	38	70	60	49	-4
Wisconsin	83	60	75	81	+2
Total	75	58	68	69	-2

SOYBEAN bears point to the U.S. tightening policy in the South China Sea and a slightly improved weather forecast. The U.S. yesterday declared its formal opposition to a swath of Chinese claims in the South China Sea, in an unusually direct challenge to Beijing's efforts to assert control in the strategic waters. Secretary of State Mike Pompeo says China won't be allowed to treat the strategic waters as 'its maritime empire'. Bottom-line, bears are speculating that political tensions between the U.S. and Chinese could escalate in the days ahead as both nations flex their muscle. Soybean prices are down over -30 cents from last weeks highs and meal prices are back trading near the bottom of the barrel. Bulls are pointing to deteriorating conditions in some parts of the U.S. and hopes of increased Chinese buying later in the year. The USDA lowered weekly soybean crop conditions from 71% down to 68% rated GD/EX. Again, bears are quick to remind us this is still well above last year's 55% of the crop rated GD/EX. States where conditions deteriorated the most: Ohio -6% to 51% rated GD/EX vs. 33% last year; Illinois -4% down to 59% rated GD/EX vs. 41% last year; Nebraska, South Dakota, and South Carolina all deteriorated by -3%; Indiana -2% to 60% rated GD/EX vs. 38% last year; Arkansas -2% to 66% rated GD/EX vs. 56% last year; North Dakota -2% to 67% rated GD/EX vs. 69% last year; Iowa -1% to 83% rated GD/EX vs. 63% last year; Michigan -1% to 54% GD/EX vs. 44% last year. States where conditions showed improvement include Wisconsin +4% to 83% rated GD/EX vs. 64% last year; Mississippi +3% to 58% rated GD/EX vs. 56% last year; Missouri improved +2% to 65% rated GD/EX vs. 41% last year; Kansas +2% to 59% rated GD/EX vs. 47% last year; Kentucky +2% to 80% rated GD/EX vs. 72% last year; Louisiana +2% to 89% rated GD/EX vs. 59% last year; Tennessee +1% to 74% rated GD/EX vs. 77% last year; Minnesota left "unchanged". The USDA

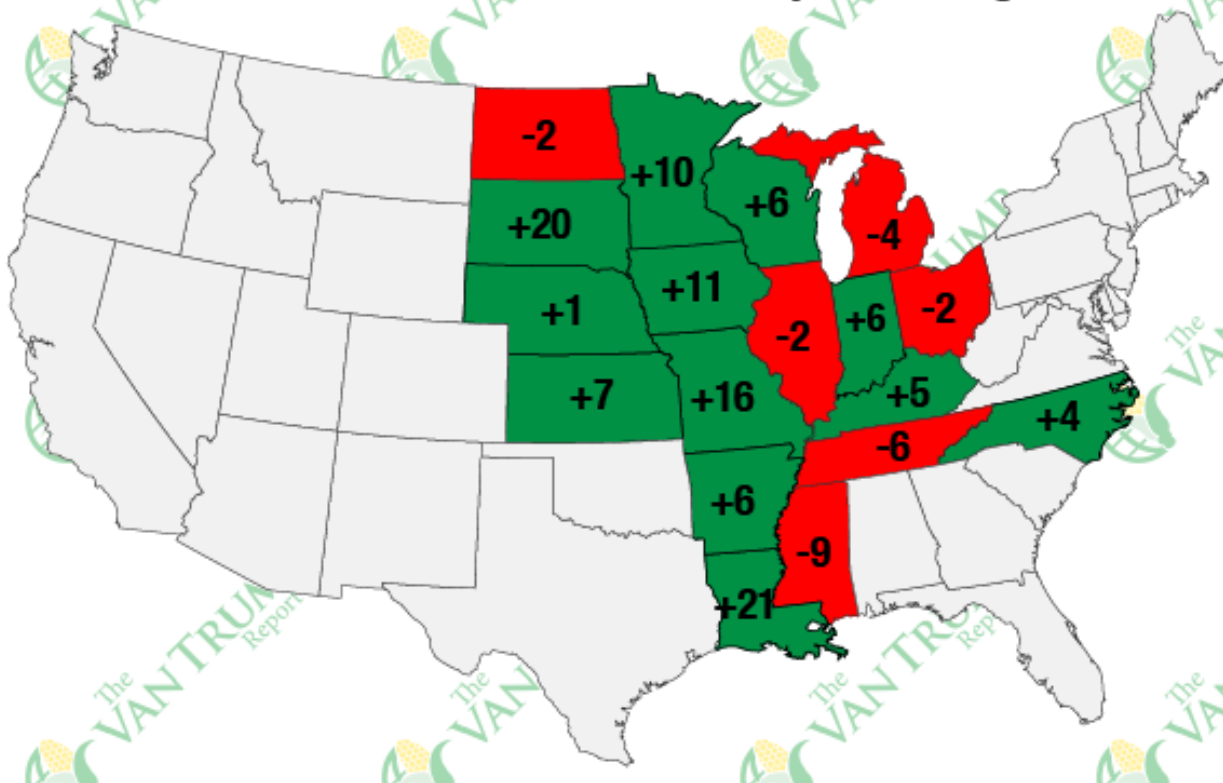
also reported 48% of the U.S. soybean crop was "blooming" vs. the five-year average of 40%. The USDA also showed 11% of the crop is "setting pods" vs. 10% on average. As a producer, I remain defensive in nature. As a spec, the bulls need the NOV20 contract to hold support around the \$8.60 level. The fear is a close below \$8.55 could easily open the door to a retest of the lows down near \$8.30 per bushel. Obviously, U.S. and Chinese relations will continue to be heavily monitored and direct overall price.

U.S. Soybeans Good-to-Excellent

July 12, 2020

[Week 28]

Current Good-to-Excellent vs. 5-year Average



Soybean % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	59	56	60	66	-2
Illinois	73	41	61	59	-4
Indiana	68	38	54	60	-2
Iowa	75	63	72	83	-1
Kansas	45	47	52	59	+2
Kentucky	80	72	75	80	+2
Louisiana	55	59	68	89	+2
Mississippi	50	44	50	54	-4
Alabama	50	44	50	54	-4
Georgia	50	44	50	54	-4
Florida	50	44	50	54	-4
South Carolina	50	44	50	54	-4
North Carolina	50	44	50	54	-4
Virginia	50	44	50	54	-4
West Virginia	50	44	50	54	-4
Ohio	50	44	50	54	-4
Michigan	50	44	50	54	-4
Wisconsin	50	44	50	54	-4
Minnesota	50	44	50	54	-4
Nebraska	50	44	50	54	-4
South Dakota	50	44	50	54	-4
North Dakota	50	44	50	54	-4
Montana	50	44	50	54	-4
Wyoming	50	44	50	54	-4
Idaho	50	44	50	54	-4
Utah	50	44	50	54	-4
Nevada	50	44	50	54	-4
California	50	44	50	54	-4
Arizona	50	44	50	54	-4
New Mexico	50	44	50	54	-4
Colorado	50	44	50	54	-4

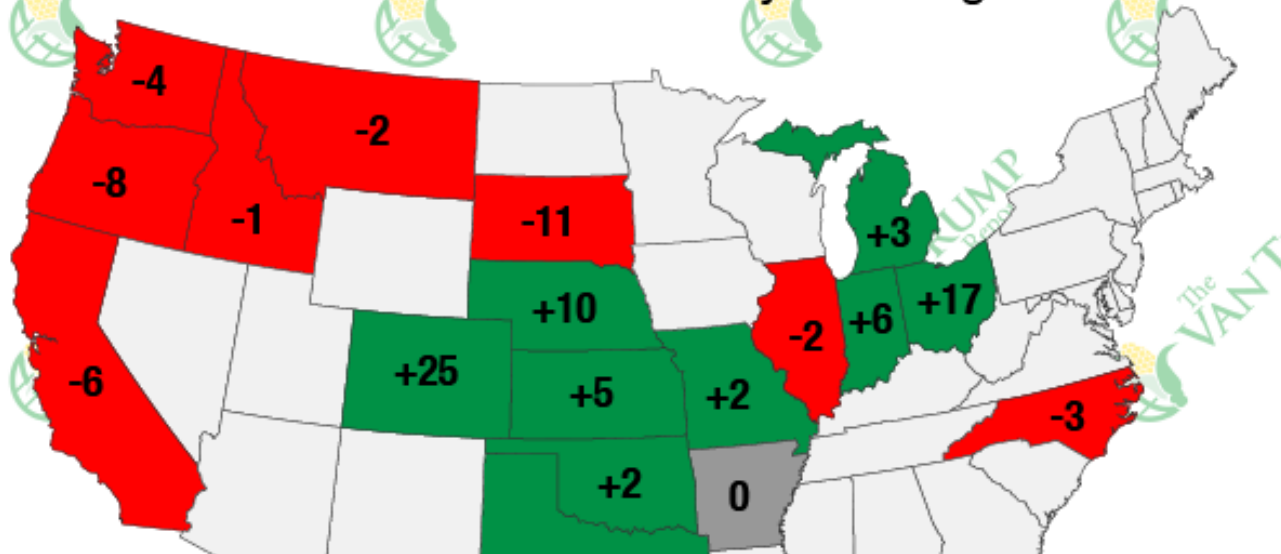
Michigan	58	44	58	54	-1
Minnesota	75	60	73	83	0
Mississippi	71	56	67	58	+3
Missouri	40	41	49	65	+2
Nebraska	83	71	72	73	-3
North Carolina	42	58	62	66	-3
North Dakota	82	69	69	67	-2
Ohio	70	33	53	51	-6
South Dakota	63	52	57	77	-3
Tennessee	84	77	80	74	+1
Wisconsin	81	64	77	83	+4
Total	69	54	63	68	-3

WHEAT bulls are pointing to a reduction in U.S. spring wheat from 70% to 68% rated GD/EX vs. 76% last year. I should also note, twice as much spring wheat 8% is now rated Poor-to-Very Poor vs. just 4% last year at this stage. The USDA is showing 80% of the spring wheat crop is now "headed" vs. 75% on average. The U.S. winter wheat harvest is now thought to be 68% complete vs 66% on average. The Kansas harvest is now Kansas 95% complete. Bears continue to point towards near-record global surplus and not overwhelming demand for U.S. supply. I personally still weather worries and a reason to be optimistic longer-term.

U.S. Winter Wheat Harvested

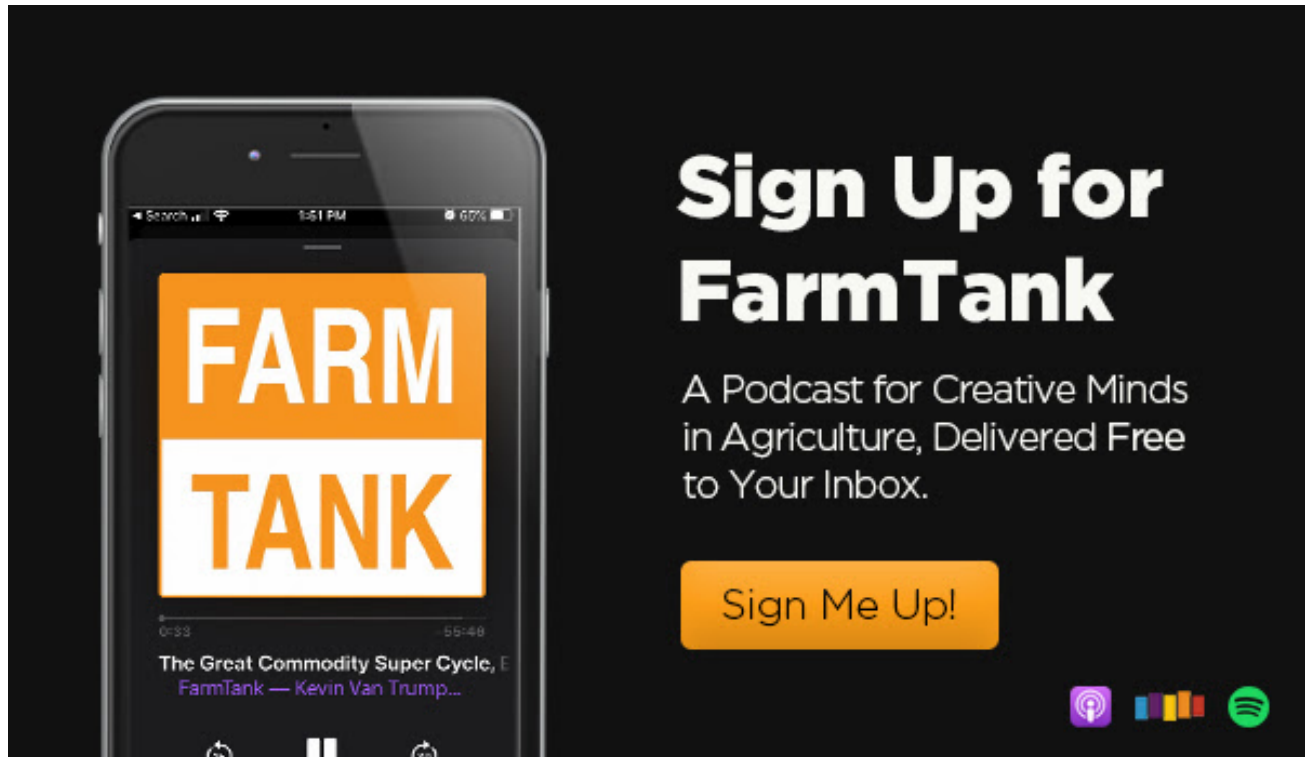
July 12, 2020
[Week 28]

Current Harvest Pace vs. 5-year Average



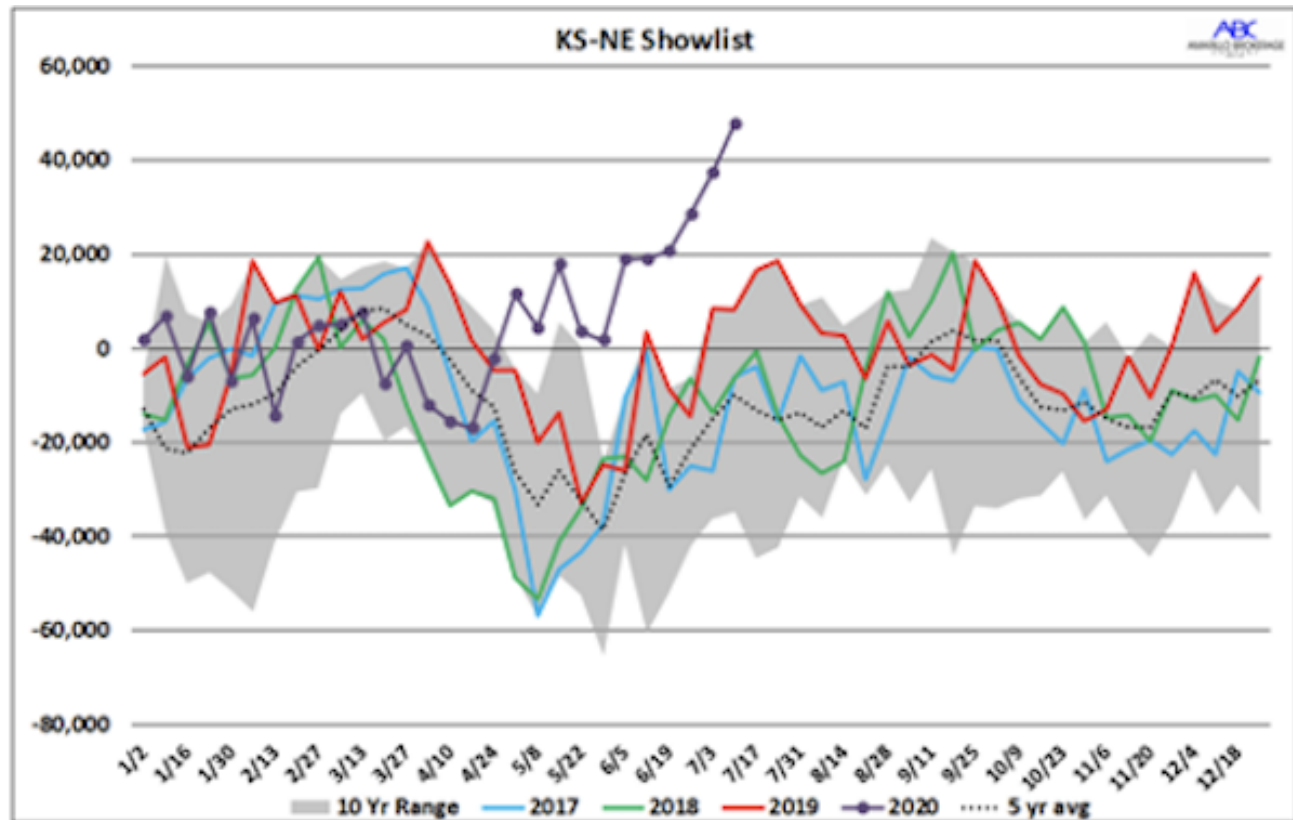


Winter Wheat % Harvested					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	100	99	100	100	+5
California	90	87	86	80	+5
Colorado	80	19	45	70	+34
Idaho	5	1	3	2	+1
Illinois	97	85	91	89	+7
Indiana	94	70	77	83	+35
Kansas	99	75	90	95	+15
Michigan	38	1	14	17	+17
Missouri	100	91	93	95	+9
Montana	0	0	2	0	0
Nebraska	62	11	40	50	+34
North Carolina	98	92	97	94	+7
Ohio	87	54	68	85	+34
Oklahoma	100	97	98	100	0
Oregon	17	3	13	5	+3
South Dakota	20	0	16	5	+5
Texas	95	96	96	100	+2
Washington	8	1	6	2	+1
Total	74	54	66	68	+12



Cattle markets in many ways remain the same as they have been in recent weeks. Futures are in the upper end of a mid-term trading channel and cash prices are beginning to turn off lows. Show list numbers continue to tighten and materially so in the north. The current spread between the southern and northern show list records wide. This will result in northern cattle bringing a premium to southern cattle and will likely result in southern cattle being shipped north to make up for the disparity. Optimism is slowly upticking evidenced by much stronger feeder prices in the sale barns and country trade. The rally in calf and feeder prices is a tragedy and triumph situation. Rising feeder prices are much welcomed by producers and growers but many times will result in poor breakevens being placed against slightly premium futures contracts. The heat has certainly captured the attention of many feedyards in recent days. South plains heat with low humidity was and is extreme, but northern and eastern heat with humidity can be deadly. Thermoregulation of internal body temperature becomes incredibly challenging for cattle when humidity inhibits their ability to conduct heat from blood flow around the exterior of the body to the air. Panting increases energy expenditure and decreased digestion lead to a net negative energy balance. Cattle in this situation will certainly suffer poorer performance and increased cost of gain and the most tragic is death loss from heat exhaustion, acidosis, and respiratory problems. The larger show list in the south combined with longer day cattle at heavier weights will keep an aggressive offer in the market. Beef movement is impressive, the comprehensive cutout volume was strong this week and prices are holding in just above 200.00/CWT. Export outlooks seem favorable looking forward and with estimated processing margins in the positive territory, we should benefit

from packer demand. Maintaining perspective on where we are at, what the possible future scenarios might be and the risks associated with those scenarios are important. The markets have a unique way of conflating our short term thoughts and longer-term convictions into a sort of flawed cognitive bias. Trey Warnock - [Amarillo Brokerage Company](#).





> Some Chinese Ports Jammed Amid Intense Food Testing: *Intensive testing of meat, seafood and other products for the coronavirus has tripled customs clearance times at some major Chinese ports, raising concerns the delays could ensnare global trade flows. It normally takes about three days to clear the produce but is now taking as long as 10, said an official with Bojun Supply Chain Co., which provides buyers with customs clearance services on foods including frozen products. China began testing cold food shipments for the virus last month in a move it says is aimed at protecting the public's health. About 227,934 samples have been taken from cold-storage food products by China customs, of which six tested positive for the virus, officials said at the briefing Friday. Domestically, nearly 60,000 food samples have tested negative, they said. Read more from [Bloomberg](#).*

> Germany Extends Polish Border Fence to Keep Out ASF: *Fencing along the German-Polish border is being extended in stepped-up efforts to prevent African swine fever being spread to Germany by wild boars, German authorities said on Monday. The 38-mile fence adds to some 150 miles of barriers put up along the frontier - over half its total length - by German states earlier this year after the ASF disease was found in wild boar in Poland close to German territory. Cases have also been recently confirmed in about 10 other European countries in wild boars that are believed to be spreading the disease. (Source: Reuters)*

> China Expects Tight Pork Supplies Easing by 4th Quarter: *Construction of*

pig farms and rapid restocking will ease tight pork supply from the fourth quarter, an official at China's Ministry of Agriculture and Rural Affairs said on Monday. Stocks of productive sows have increased by 28.6% compared with the level in September 2019, official news agency Xinhua cited Yang Zhenhai, director of the animal husbandry and veterinary bureau under the ministry, as saying at a media briefing. Sow stocks last September had fallen by 39% from a year earlier, ministry data showed, after African swine fever killed off millions of pigs. Since then, farmers have been trying to rebuild the herd. Sow stocks in 15 provinces have recovered to more than 85% of their 2017 levels, Yang said, while live pig inventories are at more than 80% of their 2017 levels in 13 provinces. Nationwide, live hog stocks are up 20.9% from January, he said. Tight supply of pork will gradually ease after the third quarter, he added, with help from higher imports and an increase of more than 1.2 million metric tons of poultry meat. (Source: Reuters)

> Antitrust Accusations Escalate in Food Industry: *In June, former Bumble Bee Foods CEO Chris Lischewski was sentenced to more than three years in prison for conspiring to fix prices for canned tuna. The U.S. Department of Justice is trying to send a message with the lengthy jail time, which is more than double the average range of 14 to 18 months, Scott Wagner, a partner at Bilzin Sumberg, told Food Dive. The hefty sentence comes amid a flurry of antitrust action from the DOJ aimed at the food industry. Legal analysts told Food Dive that the DOJ's antitrust division has focused more on prosecuting executives because it is a more effective disincentive in these cases and that allegations in the food industry are piling up now as more seek leniency and deals to avoid charges. Read more from [Food Dive](#).*

> New York & Co. Owner Files for Bankruptcy: *New York & Co. parent company RTW Retailwinds announced Monday it had filed for Chapter 11 bankruptcy protection and plans to permanently close most, if not all, of its stores. The company said it has kicked off liquidation sales already, with about 92% of its bricks-and-mortar locations back open during the coronavirus pandemic. It said it is evaluating potentially selling its e-commerce operations and related intellectual property in bankruptcy proceedings. RTW Retailwinds operates 378 retail and outlet stores in 32 states, according to its website. In addition to New York & Co., some of its other brands include Fashion to Figure and Happy x Nature. (Source: CNBC)*

> Google to Invest \$10 Billion in India: *Google said on Monday that it plans to invest \$10 billion in India in the next five to seven years as the search giant looks to help accelerate adoption of digital services in the key overseas market. India is a key overseas market for Google, where a range of its products and services including Search, YouTube, and Android have made inroads with much of the entire online population. The nation of 1.3 billion people has emerged as*

perhaps the last great untapped growth market for American and Chinese giants. More than 500 million people in India are online today and over 450 million smartphones are in active usage in the country. Google, like every other American tech giant, though makes only a fraction of its revenue from the world's largest internet market. But that does not appear to be a priority for any American or Chinese tech giant in India that is currently searching for the next hundreds of millions of users in developing markets. Read more [HERE](#).

> The Intersection Between Autonomous Vehicles and Electric Cars: *Someday, self-driving cars will appear widely in the U.S. and some think it would be nice if the new technology also helped reduce greenhouse gas emissions. Trouble is, making an electric car self-driving requires tradeoffs. Electric vehicles have limited range, and the first self-driving cars are expected to be deployed as roving bands of robotaxis, traveling hundreds of miles each day. Plus, the sensors and computers onboard self-driving cars suck up lots of energy—not great for range, either. New research suggests that the tradeoffs for electric autonomous vehicles aren't as painful as once thought—and indicates that AVs, whenever and wherever they show up, could contribute to the green-ing of the global car market. Read more from [Wired](#).*

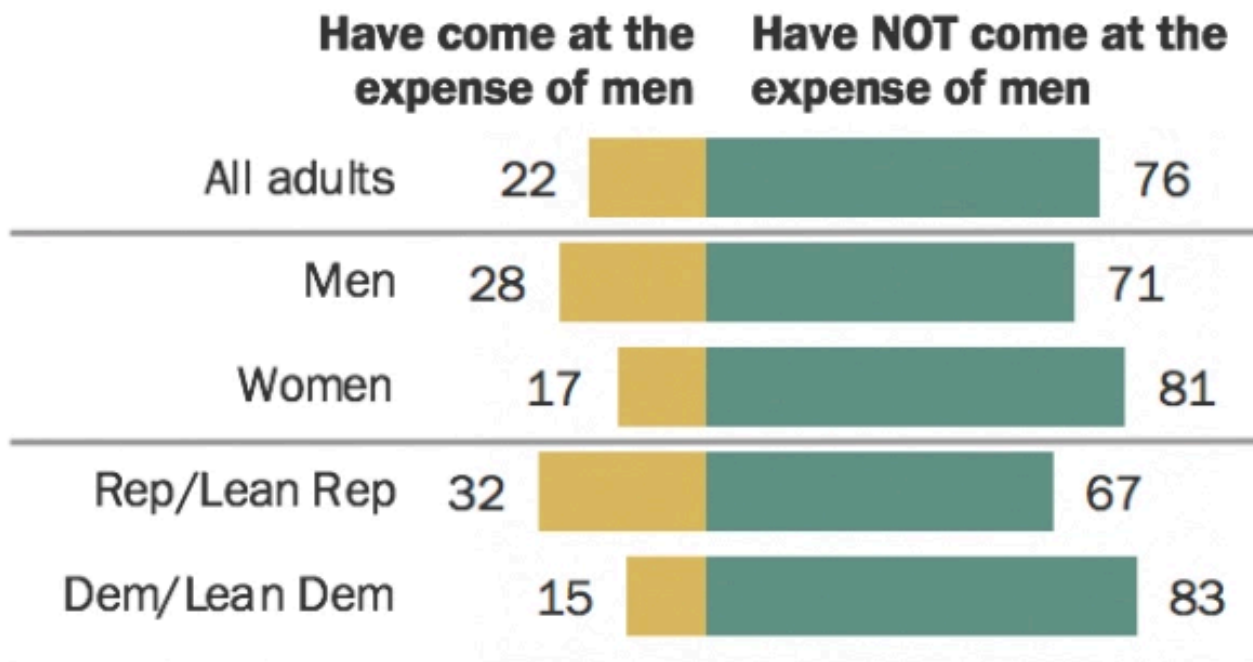
> Why the U.S. Can't Just Print More Money: *The IRS estimates they brought in roughly \$3.6 trillion in taxes for fiscal year 2020. The bulk of that money comes from income and payroll taxes. This \$3.6 trillion number is estimated to reach \$5 trillion by 2025 and more than \$6.2 trillion by the end of the decade. These are obviously big numbers but the Covid crisis is putting them into perspective in terms of what our government can do when it comes to spending. The U.S. treasury said they expect to borrow up to \$4.5 trillion this year. Last year the government borrowed roughly \$1.3 trillion so 2020 will see an additional \$3.2 trillion or so in borrowing to help with the crisis. Our currency is not tied to a hard asset such as gold like it once was. We can print as much money as we want with the push of a button. The only constraint we have in terms of the amount of money we create is inflation (and political will I guess). And if inflation remains subdued, what's stopping the government from spending more and more money? Read more from [A Wealth of Common Sense](#).*

> Nearly 5.4 Million Americans Lost Health Insurance: *A new analysis from Families U.S.A. shows the coronavirus pandemic stripped an estimated 5.4 million Americans of their health insurance between February and May, a stretch in which more adults became uninsured because of job losses than have ever lost coverage in a single year. The report from the nonpartisan consumer advocacy group found that the estimated increase in uninsured laid-off workers over the three-month period was nearly 40 percent higher than the highest previous increase, which occurred during the recession of 2008 and 2009. In that period, 3.9 million adults lost insurance. The study is a state-by-state examination of the effects of the*

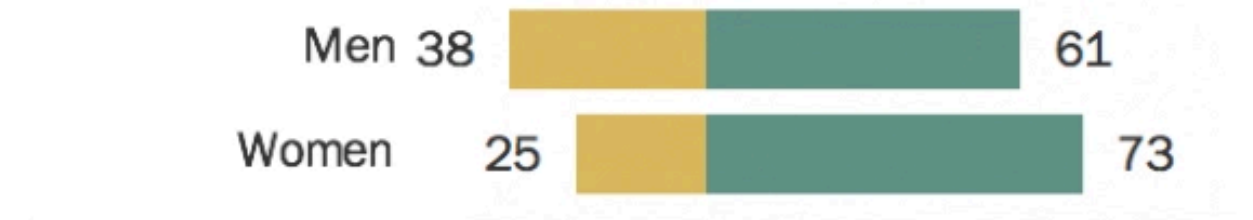
pandemic on laid-off adults younger than 65, the age at which Americans become eligible for Medicare. It found that nearly half — 46 percent — of the coverage losses from the pandemic came in five states: California, Texas, Florida, New York, and North Carolina. In Texas alone, the number of uninsured jumped from about 4.2 million to nearly 4.9 million, the research found, leaving three out of every 10 Texans uninsured. Learn more [HERE](#).

> 28% of Men Say Gender Equality Comes at Their Expense: *When it comes to the gains that women have made in society, most Americans (76%) say the gains have not come at the expense of men, but 22% – including 28% of men – think these gains have come at the expense of men. Republican men (38%) are twice as likely as Democratic men (19%) to say the gains women have made have come at the expense of men. A quarter of Republican women also say this, less than the share of their male counterparts but higher than the shares of Democratic men and women (12%) that hold this view. For the most part, men and women who say equal rights are important have a similar picture of what a society with gender equality would look like, but a larger share of women than men cite equal pay (51% vs. 40%). Among women, references to equal pay differ by age. Women ages 50 and older (56%) are more likely than women under 50 (45%) to mention equal pay when describing a society where men and women have equal rights. About one-in-ten cite more or equal representation of women in leadership, with 6% specifically mentioning political leadership and 5% mentioning business leadership. Relatively few point to reproductive rights (4%) and less traditional gender norms (4%) as markers of a society where women have equal rights with men. The full study is available [HERE](#).*

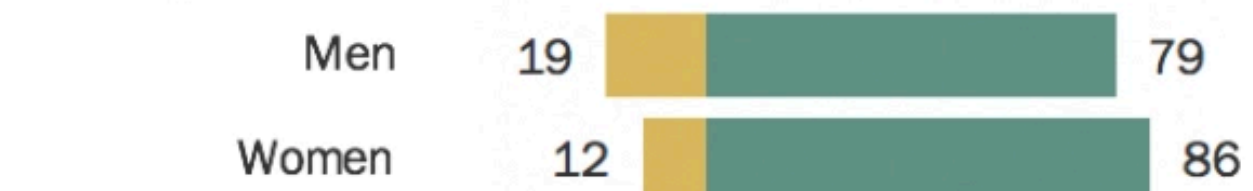
% saying the gains women have made in society ...



Among Republicans and Republican leaners



Among Democrats and Democratic leaners



Note: Share of respondents who didn't offer an answer not shown.

Source: Survey of U.S. adults conducted March 18-April 1, 2020.

"A Century After Women Gained the Right To Vote, Majority of Americans See Work To Do on Gender Equality"

PEW RESEARCH CENTER




Northwest Ohio - *We have missed the recent rains we needed this past week. It's getting a little drier than I like right now as the tassels start to appear. We got everything in the ground in good shape this season, finishing in early May. It definitely is better than last season as we only got to plant 25% of our corn with the rest going to PP. Interestingly, we had the best yields I have ever seen on our acres. Overall we have had a good spring and early summer, although there was one incident in our area where dicamba got away from one farmer and left its mark on some crops. We'll spray some fungicides one or two more times on both crops this year and hopefully get rid of the rest of old corn as well this summer. C'mon rain!!*

Central Nebraska - *We had just enough rain over the weekend to shut the sprinklers off for a few days but that's about it. We are out cranking them back on in the lighter soil on Monday afternoon. We will have them all running again in the next few days. Every rain we seem to get has brought some sort of destruction with it and this rain wasn't an exception to that rule. The corn was laid down in several varieties with the strong wind. Some of our varieties withstood the wind but it was a few numbers that didn't like the wind for some reason. We had wind around 60-70 miles per hour. The corn has definitely looked better but we won't have our worse crop ever either.*

Southwest Minnesota - *We had hail on June 20th I believe. We had quite a few stalks with holes punched through them and a lot of bruising. Now after a wind there is probably 30% snapped off where there were dings from the hail. I'm hoping hail insurance will cover this now or it will be considered green snap. We have never collected on corn so I'm not sure why we ever carry it but maybe it will be a little help this year. We have collected on soybeans enough times to offset the difference, fortunately.*



neuro mining

A young child is depicted wearing a metal helmet with several red electrodes attached to it. The child is also wearing round goggles and a dark bow tie. They are sitting at a wooden desk, looking down at a piece of paper. On the desk, there is a vintage electronic device with a dial and a small box with wires. The background is a solid orange color.

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: Until I am measured, I am not known. Yet how you miss me, when I have flown! What am I?



Who Has the World's Most Expensive Fruit

Japan has viewed fruit as a luxury item for centuries. Where produce comes from and how it looks is very important in a country that barely uses 12% of its own land mass for crop production, most of which is dedicated to rice. Being an island, much of the country's food has to be shipped in, meaning they also incur added transportation costs.

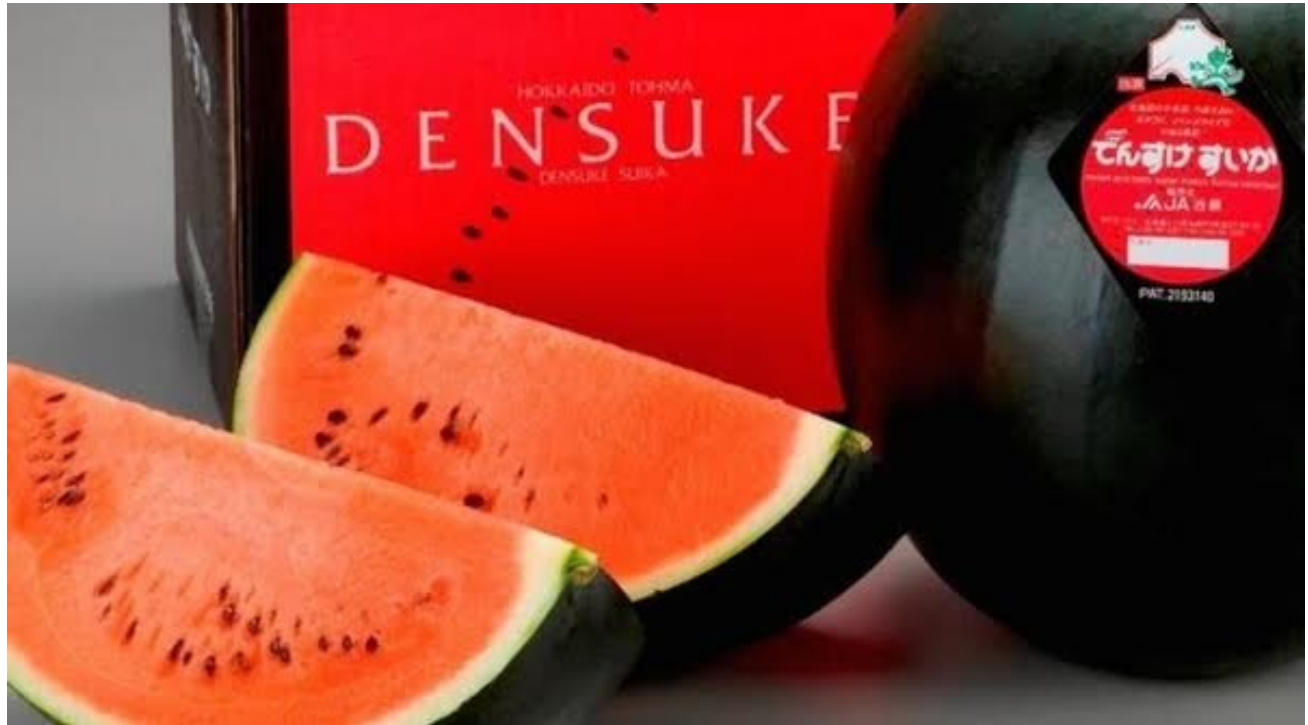
Japan actually limits their fruit imports to countries that will provide the high quality they demand, such as the U.S., Australia, and South Africa, all of which are relatively far for shipping of delicate fruit. The fruit that is grown in Japan tends to bring ridiculous prices, especially at auction. Interestingly, for many Japanese, they don't see a reason to import cheaper fruit from other countries because there is no reason for fruit to be cheaper - exotic and expensive fruit is a popular luxury product in Japan, often given as gifts to mark important events.

According to legend, this "high-brow" view of fruit began in 1834, when the wife of a samurai shrewdly transformed the family's discount fruit store into a premium one by only selecting the best, blemish-free fruit to peddle to those looking to impress their chefs. Today, there are producers who spend years working to create the perfect product, which is why Japan holds four of the top five spots for most expensive fruit in the world, shared below. Pretty amazing how price is in the eye of the beholder! (Source: Freshplaza, fruitnet, WSJ, Steemit)

Yubari King Melon - *The Yubari King is a particular kind of cantaloupe that is grown in the city of Yubari in Hokkaido, which is the northernmost of the main islands that make up Japan. A perfect example of the Yubari King is not just smooth-surfaced but also perfectly round. Combined with the fact that these fruits tend to be bought in pairs for gifting during the Ghost Festival, it is no wonder that a pair of them once managed to sell for more than \$10,000 in US dollars, crazy !!*



Densuke Watermelon - *I'm told there is no more than about 10,000 of them produced on an annual basis, meaning that there is a fair amount of competition for the limited supplies. However, what stands out about them the most is the fact that its rind is solid black with none of the stripes that most people would expect from watermelons, which makes them rather distinct if not particularly eye-catching. I'm told a Densuke Watermelon has been known to go for as much as \$6,000.*



Ruby Roman Grapes - *You will be shocked to see the size of these grapes. Cultivation first started in the year 2008 in Ishikawa Prefecture, Japan, and each grape comes in the size of a ping-pong ball, meaning that they are already set apart from other grapes out there. Combined with their brilliant red appearance, a single bunch of these grapes can sell for \$4,000.*



Tyo No Tamago Mangoes - Which translates to 'egg of the sun' fetch surprisingly high prices in Japan's luxury fruit market. Atlas Obscura reported on a normal day Taiyo no Tamago mangoes will sell for upwards of US\$50. The reason for the high price tag is the care taken when growing the fruit. Last summer at auction, a pair of the mangoes, meeting the requirements of weighing at least 350g each, with a high sugar content and at least 50% of their skin covered in the signature red hue, sold for \$4,500.



Lost Gardens of Heligan Pineapple - *Taking the fifth spot and the only winner not from Japan is the Pineapple from the Lost Gardens of Heligan, which are botanical gardens situated in that southwestern part of England called Cornwall. Now, most people should be somewhat aware of the fact that pineapples are a tropical fruit, which is what contributes to the fact that a single pineapple from this location has been known to fetch prices of up to \$15,000. Obviously, pineapples cannot thrive in the English climate, but they are nonetheless capable of growing well with human assistance. In their case, this means growing the pineapples in mud structures filled with manure, which is based on the techniques of a previous era.*



The First Amendment Has Always Been Controversial

With all of the talk on Wall Street about Facebook and the censorship of social media, I thought we should take a moment and look back on history. I've been in a lot of heated debates and discussions about if and who should be censoring Facebook, social media, and perhaps even the newspapers and news outlets. Fake news is certainly real and playing a major role in shaping our nation and our youth. The fact however is every generation has fought massive political and social battles that surround the First Amendment. Below is one of our earliest...

In 1798, America was still getting its feet wet as a new Democracy when the Constitution itself faced one of its most critical challenges. Amid hostilities with France that some feared could topple our newly formed republic, leading members of the Federalist party managed to pass something called the Seditions Act, which directly clashed with America's radical promises of free speech and challenging the very core of the First Amendment.

The Seditions Act was part of four laws known as the Alien and Sedition Acts of 1798 that were passed on July 14 of that year. Federalists argued they were needed to strengthen national security during the Quasi-War, an undeclared naval war with France from 1798 to 1800. The first three laws were primarily aimed at making it harder for immigrants to become citizens. The fourth, the Seditions Act, made it illegal, among other actions, to "write, print, utter or publish...any false, scandalous and malicious writing...with intent to defame the...government" or "to stir up sedition within the United States."

Today, the Sedition Act of 1798 is generally remembered as a violation of fundamental First Amendment principles guaranteeing freedom of speech. Below are a few more interesting facts about this tumultuous and extremely pivotal moment in U.S. history and how it shaped our nation's future:

First Amendment Interpretation: *Federalists genuinely worried that the French threat, both militarily and ideological, might destroy America. To them, a seditious libel law was part of the English common law and was a necessary tool to preserve the nation. Historians argue that Federalists truly believed the First Amendment embodied only certain protections to some people, some of the time.*

Democratic-Republicans: *The main Federalist opposition party at the time, Democratic-Republicans, believed the Sedition Act was designed to silence opposition to President John Adams and the centralizing policies of the Federalists. And in fact, it was mostly the editors of Democratic-Republican newspapers that became targets of the act. All told, 14 Republican newspaper editors were convicted under the Act and three Democratic-Republican newspapers were shut down.*

States Rights: *In opposition to the Alien and Sedition Acts, Thomas Jefferson and James Madison drafted the Virginia and Kentucky Resolves, which held that state legislatures could determine the constitutionality of federal laws and subsequently declare the acts to be a violation of the First and Tenth Amendments. Madison's argument called into question not just the constitutionality of a national seditious libel law but the need for such a law at any level of government in an elective system. Jefferson warned that, "unless arrested at the threshold", the act would lead to revolution.*

1800 Presidential Election: *President Adams was actually unhappy with the direction the Federalist party was heading. Shortly after being re-nominated to the Federalist ticket, Adams dismissed two ranking Federalist leaders from his Cabinet, creating a fissure in the party and pretty much destroying his hopes for reelection. Combined with public backlash against the Seditions Act and other Federalist policies, Thomas Jefferson won the Presidency on the Democratic-Republican ticket. The party also gained control of Congress in a sweep known today as the "Revolution of 1800."*

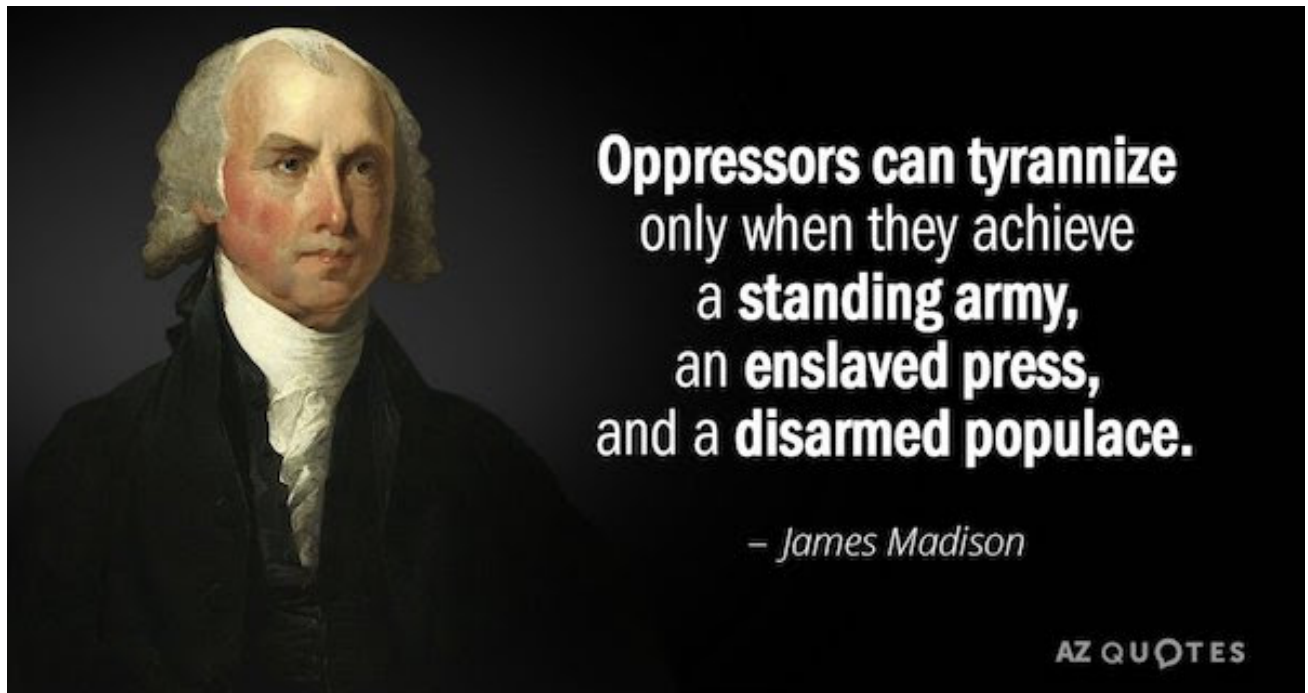
Democrats and Republicans: *The Democratic-Republican party dominated U.S. elections going forward, while the Federalists never returned to power. The Democratic-Republicans later splintered during the 1824 presidential election. One faction evolved into the modern-day Democratic party while the other splintered off with the Whig Party. The Whig party largely collapsed*

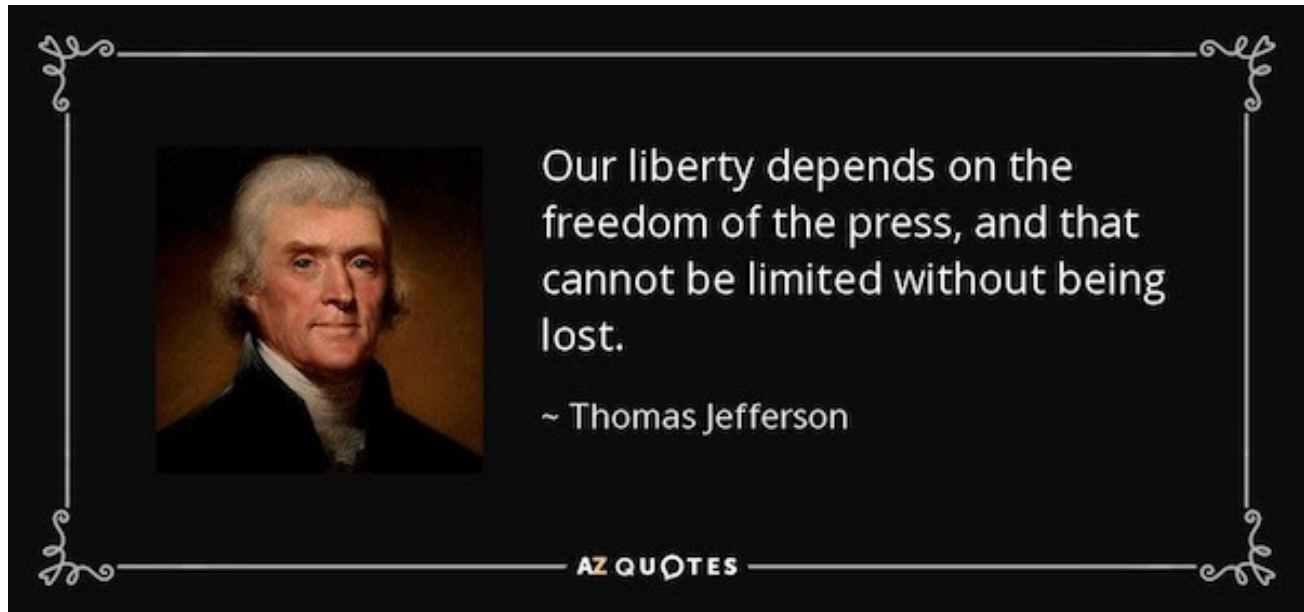
after the Civil War, with most Northern Whigs eventually joining the anti-slavery Republican Party. (Sources: First Amendment Encyclopedia, U.S. History, Wikipedia, Our Documents)





Cartoon depicting a fight in Congress regarding the Alien and Sedition Acts, 1798. Federalist Congressman Roger Griswold (far right, holding cane) attacks Jeffersonian Republican Congressman Matthew Lyon with his cane, who replies with fireplace tongs.





Relationships Are Being Tested During Corona

My buddies are telling me things are getting a bit rough with some relationships on the home-front. Lots of families that are not accustomed to all of the togetherness are being pushed to the limits. With many of the kid's activities being canceled or significantly altered patience are clearly being tested.

I was sent a bit of research and opinion years ago that I kept. I try to reference and read it at least once a year, as I feel it keeps me traveling in the right direction. I suspect it's more a look at what makes some relationships work so well and others NOT. Since I am a "sports guy" the analogies Dr. Wade uses really hit home and are easy for me to understand.

I love it when he disputes and argues that "compromise" is NOT the key to a great relationship. We've all heard it so many times that it's all about "compromise" but really when you think about it perhaps it is not... It's certainly a different way to view such a traditional topic of discussion. I hope you enjoy it and pass it along to your friends as well.

The Key to a Winning Marriage

BY Joel F. Wade, Ph.D.

An acquaintance the other day asked me what I do, and I told her that I'm a marriage counselor and a life coach. Then she asked an interesting question: "Is compromise the key to a happy marriage?"

At first, I was tempted to say yes. Compromise is certainly one part of two different people sharing a life together. We can't do everything we want

whenever we want it; we have to find ways of adapting to each other's needs and inclinations.

But thinking about it a little more closely, I instead said an emphatic, "no." Compromise is not really the key. Compromise is kind of like when one person wants a room painted yellow, the other wants it painted blue, and we compromise and get green. Compromise is sometimes win/win, sometimes not. There are certainly times when we compromise, but it isn't the driving force of a great relationship.

What is the driving force of a great relationship? A winning premise; a conception of what our relationship is all about that includes a shared vision of the two of us together.

A great relationship is founded on the premise that you and your mate are allies; that you are a team together.

Play for the Team - Imagine you're on a great basketball team, you have the ball, and you're on a fast break down the court. You see your teammate up ahead with a great position, so you pass him the ball so that he can shoot. You could have taken the ball all the way down the court and maybe taken the shot yourself, but you passed it to your teammate instead.

Is that a compromise? Not at all. As a team, we are working toward the same goal: We want to win the game. To win the game we have to play together as effectively as we possibly can. We have to know our teammates extremely well. We have to pay attention to where they are and what they're doing. We have to be focused on the goal, and committed to playing together at the highest level possible.

This is not compromise; it is a conscious understanding of goals, priorities and strategy. In sports, there is nothing as disappointing as a bunch of phenomenal players, each of whom thinks that he is the star and whose focus is primarily on his own personal glory.

To win as a team requires that everybody see himself as part of that team, and to think in terms of the team's success and glory. The level of commitment to achieve this is total. It can't be 99%. We can't have part of ourselves thinking, "Gosh, maybe I don't want to be doing this, maybe there could be another option..."

The difference between a 99% commitment and a 100% commitment is huge.

Go All In - In a marriage, when we commit to getting to know our spouse extremely well, to knowing what matters to her or him, what his or her dreams and hopes are, what his or her vision is for our marriage, we are getting to know our teammate. We will come to understand how he or she responds to different kinds of communication, how to ask for what we want in ways that he or she is likely to hear, the different moods and events and timings of activities that work and don't work.

This is something that we both need to do as allies with the same vision for our marriage.

When the two of us spend time together clarifying and refining our vision for our life together, we're setting the stage for success toward that vision. We are defining the shared direction toward which we both want to head.

This will be a different direction than we would be heading if we were single. Alone, we would, of course, have a different vision. But we also could not create the same kind of life as we can together. It might be a great life, but it would be a different kind of life.

Just imagine one superstar basketball player facing off against a full squad of players. He couldn't do much, because that game is about the relationship between great players.

A marriage is about the relationship between two great people.

And the details matter. A great marriage is not built through a romantic encounter every once in a while, it's built through the daily moments of connection; how we treat each other every day: responding immediately to a request for attention, responding positively and asking a couple of questions in response to good news, asking about each other's day, and just paying respectful attention to each other.

What's Your Premise? But the foundation for all of these behaviors is a deep commitment to one another, to your relationship, and to building your relationship as teammates, as allies, as two people working together to create something wonderful.

If you're having some troubles in your marriage, or if you want to make your good marriage better, take some time to examine the premise that the two of you share about your marriage.

Does it include the commitment to join together as allies? Does it include taking whatever troubles you have between you and facing those troubles

together as a team?

If not, there's some good news, because there is a lot of leverage to be had in making that commitment now - and I have seen this change marriages that have struggled for decades. As Nietzsche said, "It is not a lack of love, but a lack of friendship that makes unhappy marriages."

Approach your marriage as teammates, as allies, as friends, and you'll create something together that you never could have created on your own... you'll create a bond of trust and respect that runs deep enough to endure the inevitable hardships of life, and rich enough to flourish in life's abundance as well.



WE'RE A TEAM.

Whatever you lack, I got you. We will balance each other out. Minor setback? Guess we'll make a major comeback. Bad Day? Well I promise you a better night. You need support? I'll be your backbone. I'll keep you motivated and at the top, always. As long as you appreciate me and remain consistent you don't ever have to doubt my loyalty. You got me. I got us.

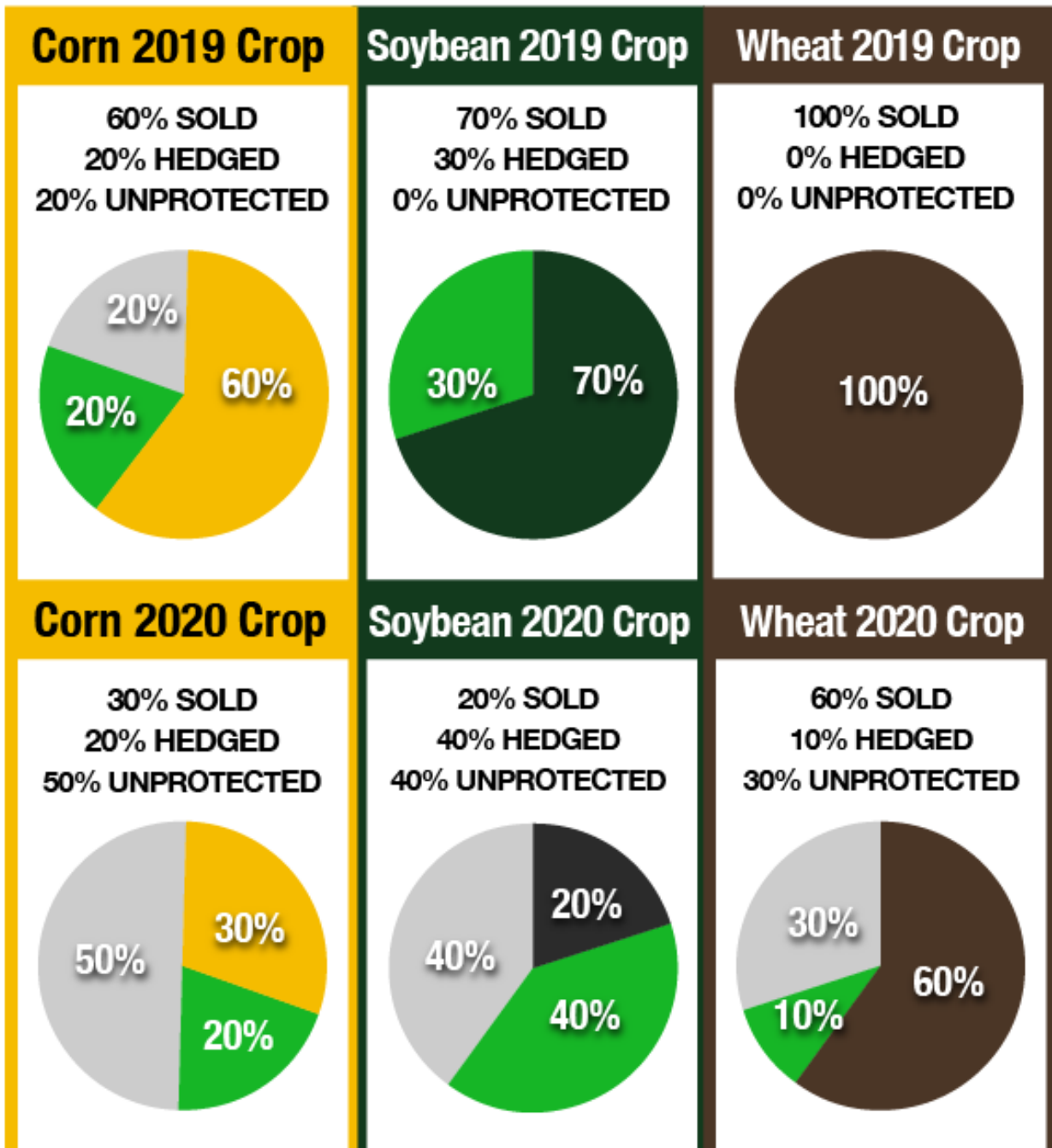


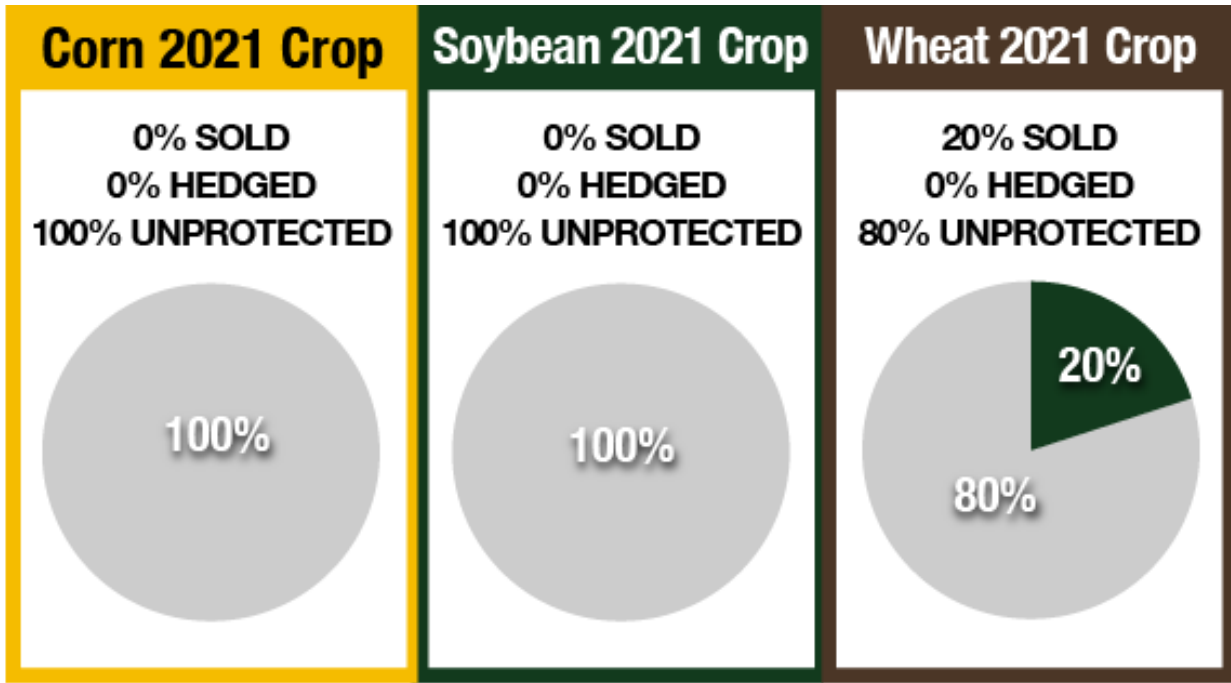
**ABOUT TWO THINGS:
FIRST, APPRECIATING
THE SIMILARITIES
AND SECOND,
RESPECTING THE
DIFFERENCES.”**

ANSWER to riddle: Time.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.





Reinvent Your Farm or Ag Business

AgSwag

**FREE
LOGO
DESIGN**

 Call: 816-221-SWAG



Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

Privacy Policy

Update Profile

Manage Subscriptions