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GOOD MORNING: The Van Trump Report 7-15-20

2 messages

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

Wed, Jul 15, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec9127173670578-1180_HTML-68584704-100003450-10@vantrumpreport-email.com>

To: josh@farmdirection.com



"yet the hour of emancipation is advancing... this enterprise is for the young; for those who can follow it up, and bear it through to its consummation. it shall have all my prayers, and these are the only weapons of an old man." **Thomas Jefferson to Edward Coles, August 25, 1814**

Wednesday, July 15, 2020
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Morning Summary: Stock bears are pointing to a slowing U.S. economic recovery in response to a resurgence in corona cases, while bulls see the market with more upside potential as we are another step closer to a vaccine and about to see a fresh round of government stimulus. Data is starting to show that small businesses are finding it tougher to cope with all of the new social-distancing and safety requirements being handed down recently by more local governments. Keep in mind, we are now seeing fresh orders to reclose in many large economic parts of the country. California ordered every county in the state to close indoor restaurants, movie theaters, and wineries and forcing bars to close completely. At

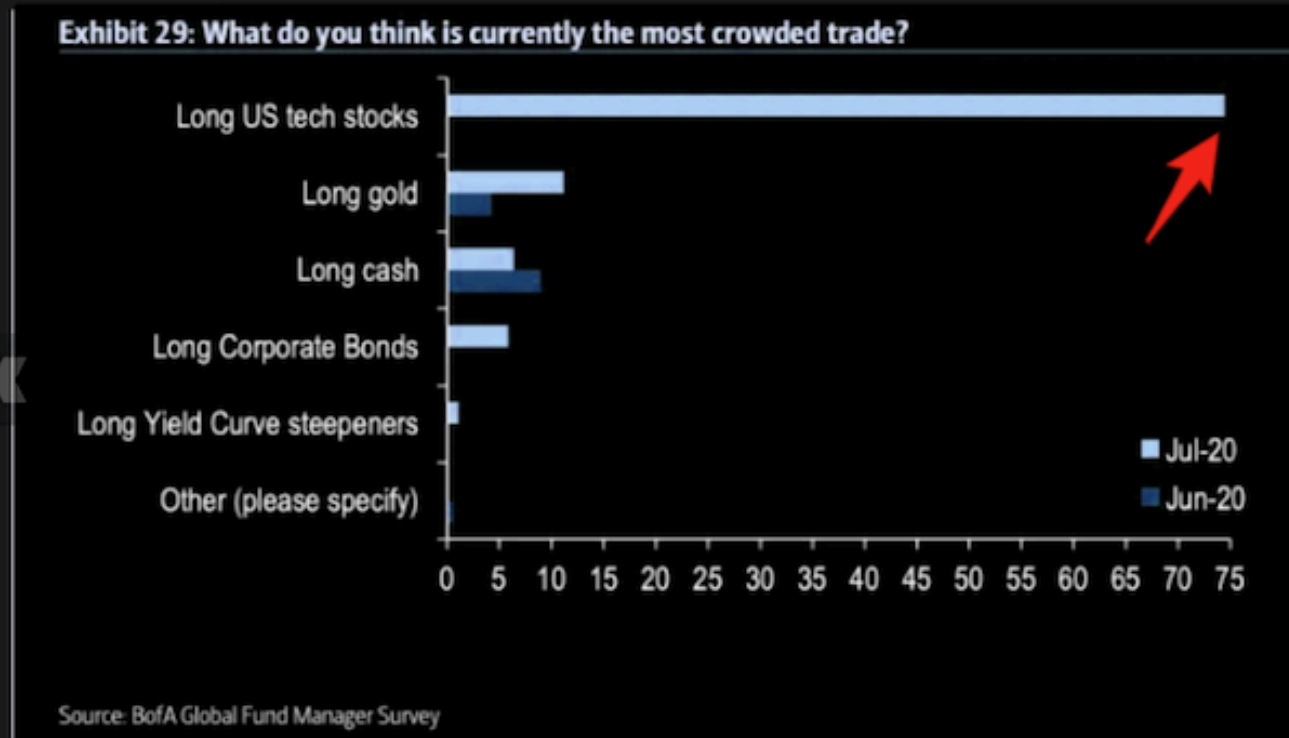
the same time, California's two largest school districts (LA and San Diego) are going "online-only" for the fall. I should note, the U.S. government is extending the ban on non-essential travel across the Mexican and Canadian borders until at least late-Aug. Even Kentucky Fried Chicken is talking about closing their restaurant's dine-in service in AZ, CA, FL, and TX. Wow! Bulls are quick to point towards more optimistic vaccine headlines. Moderna reported yesterday that its vaccine candidate produced "neutralizing antibodies" in all 45 patients tested and all of them had a "robust" immune response. Moderna begins a late-stage trial for its vaccine on July 27, which will enroll 30,000 patients. Pfizer is saying they believe they are on the right path as well and might be able to have a coronavirus vaccine available by Fall. At the same time, Pfizer has dramatically increased the projections for the number of doses it will produce this year, from tens to 100 million. The progress obviously bolsters stock bulls' expectations that a vaccine will be available sooner rather than later, setting the U.S. economy up for a faster recovery. Today brings Industrial Production data for June, along with the Fed's latest Beige Book. Earnings highlights will come from Goldman Sachs, US Bancorp, IBM, and United Health Group. Investors also continue to keep a close eye on escalating tensions between the U.S. and China. President Trump yesterday signed an order that officially ends Hong Kong's special status with the U.S. and imposed sanctions against Chinese officials responsible for cracking down on political dissent in Hong Kong. At the same time, we also widened and tightened our stance in the South China Sea. Oil traders are watching the OPEC+ meeting today amid speculation that the group may rollback some of its production cuts. OPEC said yesterday it expects 2020 oil demand to fall by around -8.9 million barrels per day, just slightly less than the -9 million barrel per day decline projected in June. However, the oil cartel does see a partial recovery in 2021 with demand rising by +7 million barrels per day. I personally question if we will see that type of rebound in total oil demand. I continue to see global governments increasing agendas and pushing more money towards clean energy and climate change. I suspect the corona crisis has now pushed the world past peak-oil...

Tech Continues to Shine...

In Tech "we" trust

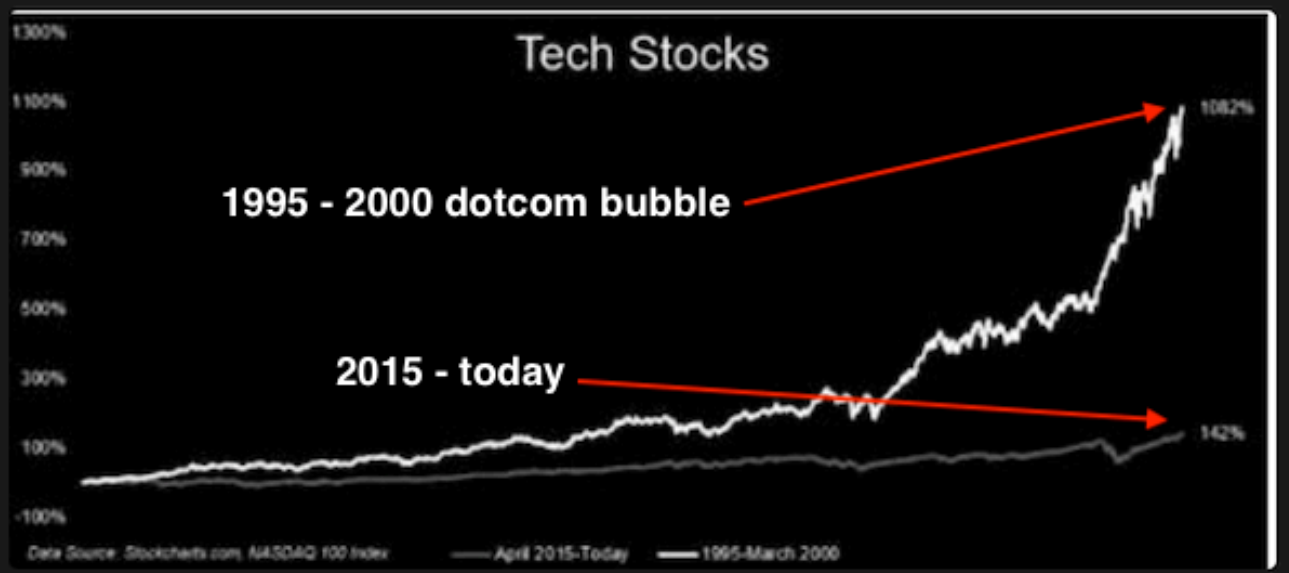
People have poured money into tech, see it as the most crowded trade and big tech is extremely concentrated at the moment.

Click arrows to change chart.



Bubble in Tech? Not Even Close The Dotcom Bubble

MS notes: The increase in tech stocks over the last 5 years has compounded at 18% a year. During the dotcom bubble that number was 60%



Is There a Wave of Bad Debt Ahead? *The largest U.S. banks signaled that the worst of the coronavirus recession is yet to come, opting to stow away tens of billions of dollars to prepare for an expected wave of loan losses. JPMorgan, Citigroup and Wells Fargo set aside almost \$28 billion in the second quarter, a mark only surpassed by the last three months of 2008. All three banks added to their loan-loss reserves for both their commercial divisions and their consumer banks. All told, the three banks have stockpiled \$83 billion for credit losses. (Source: WSJ; Bloomberg)*

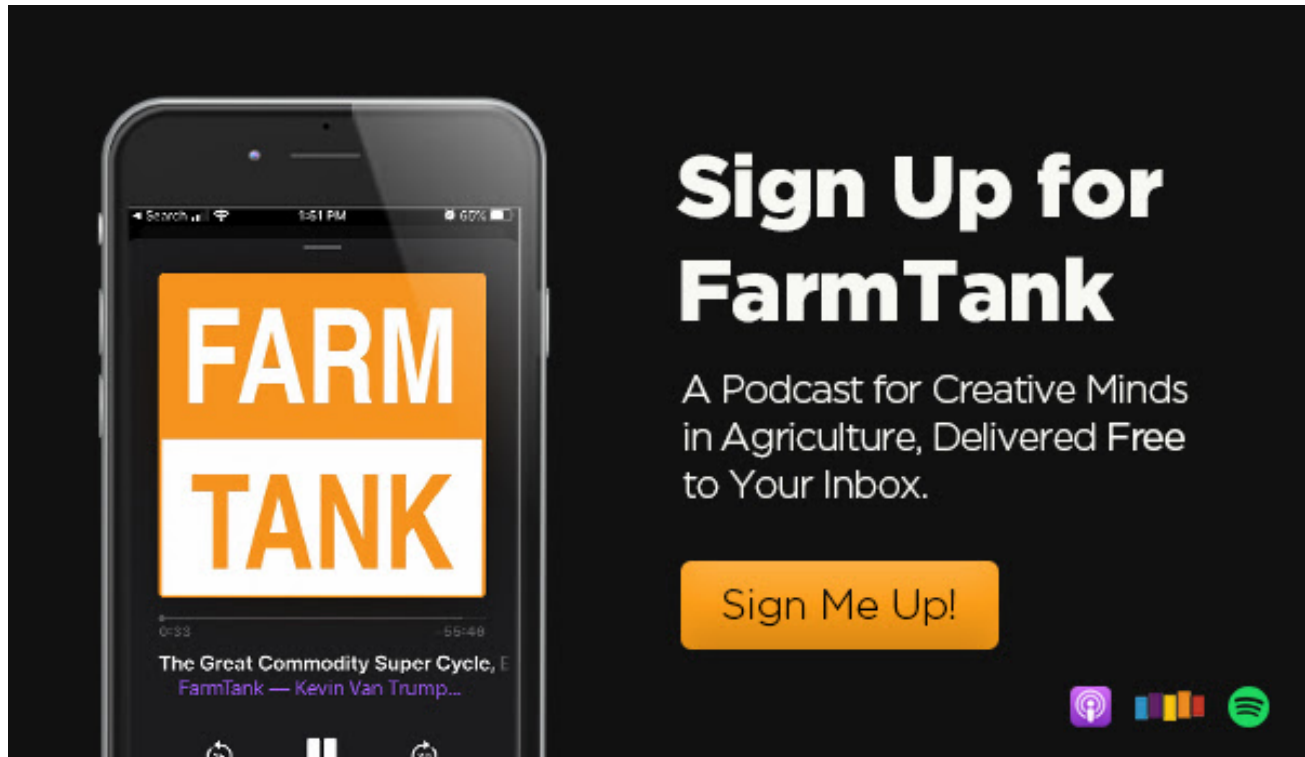
Supreme Court Justice Ruth Bader Ginsburg Hospitalized for Possible Infection - *Justice Ruth Bader Ginsburg was admitted to a Baltimore hospital for the treatment of a possible infection and will remain for a few days to receive intravenous antibiotics, the Supreme Court said. (Source: The Wall Street Journal)*

Clean Energy Continues to Come Our Direction: *Former Vice President Joe Biden is calling for a 100% clean-electricity standard by 2035, and the investment of \$2 trillion over four years on clean energy. The Democratic nominee's new commitments mark a clear shift toward progressives' environmental priorities and cutting the use of fossil fuels. Political insiders are saying the plan also embraces Senate Minority Leader Chuck Schumer's proposal to rapidly turn over of the nation's automobile fleet, with taxpayers enticed by cash vouchers to trade in their gas-powered cars for plug-in electric, hybrid or hydrogen fuel cell cars. (Source: Bloomberg)*

Teslatastic... *Tesla is now estimated to be worth six times the combined value of far larger General Motors Co. and Ford Motor Co. combined, which both also make electric cars. Not so long ago, the idea that it would be worth as much as GM alone seemed ludicrous.*

So My Dad Bought a NEW Bull - *I could just picture this happening around our place with my daughter filming me and the bull with her iPhone and just shaking her head. This falls under #funnynotfunny Click [HERE](#)*





Rural Property in Demand: *Realtors across the country have experienced a spike in demand for rural properties over the past few months, as the threat of COVID-19 has pushed city residents to relocate to the quiet countryside. Lockdowns have left city residents more desperate than ever to get outdoors and reconnect with nature, says Mike Duffy, the president of United Country Real Estate. His Kansas City-based company has seen inquiries for rural properties increase by fivefold during May and June, compared to the same months last year. "We're having a hard time keeping up," he says. "People want acres." The company has 500 offices and roughly 4,000 real estate agents who strictly sell property in rural locations throughout the US. Duffy says sales in the company's larger offices have increased up to 50 percent in recent months. Duffy believes that this trend is also thanks to an increase in people thinking about where their food comes from, and wanting to live off the land. He's heard many buyers say they want space to garden or start their own farm. Read more [HERE](#).*

WEF Founder Warns of Rising Global Unrest: *The founder of the World Economic Forum has warned that a failure to tackle the deep-rooted ills of our society in the wake of the coronavirus pandemic could exacerbate the risk of "violent shocks," such as conflicts and revolutions. The WEF is best known for its annual four-day conference informally referred to as 'Davos'. Professor Klaus Schwab, founder of the WEF, and French author Thierry Malleret's book, "Covid-19: The Great Reset," looks ahead to what the post-coronavirus world could look like barely four months after the outbreak was*

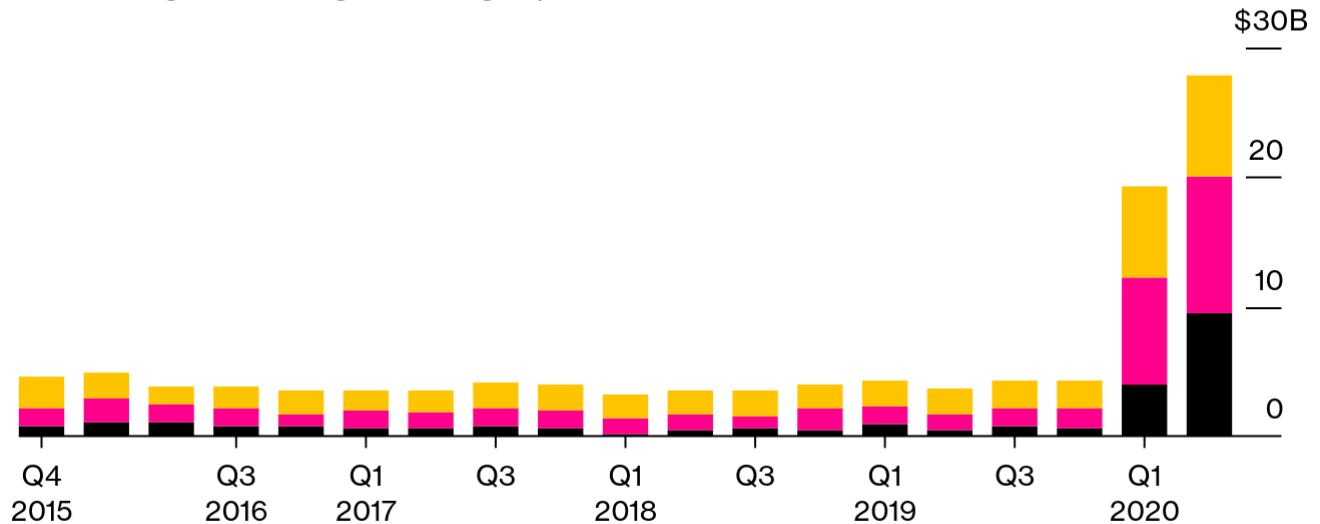
first declared a pandemic. They argue that the global health crisis has "magnified the fault lines that already beset our economies and societies," noting a multitude of surveys have shown many "collectively desire change." The co-authors of the book, published Monday, insist the world needs to see, without delay, a reset that puts the world on a path toward a more inclusive, equitable, and respectful future. "This is not a 'nice to have' but an absolute necessity. If we fail to address and fix the deep-rooted ills of our societies and economies, there will be a heightened risk that, as throughout history, ultimately a reset will be imposed by violent shocks like conflicts and even revolutions," Schwab and Malleret said. Read more and watch an interview with Professor Schwab over at [CNBC](#).

Big Banks Braced for Rough Patches Ahead: *JPMorgan, Citigroup, and Wells Fargo set aside a combined \$28 billion to cover potential loan losses, more than expected and dealing sizeable blows to their second quarter earnings results. JPMorgan's \$10.47 billion provision reduced profits by -50%. However, the nation's biggest bank still posted a profit of \$4.69 billion, down from \$9.65 billion a year earlier. At \$1.38 per share, the results exceeded the average analyst estimate of \$1.15 a share. JPMorgan's corporate and investment bank posted a +66% surge in revenue, with its trading division up +79%. JPMorgan's total allowance for potential credit losses stood at \$34.3 billion as of the end of June. The bank's models predict a wave of defaults over the coming year, especially if the virus cripples the economy for longer than expected. On its earnings call, the bank said it was bracing for double-digit unemployment through the first half of next year on expectations of "much more protracted" pain, as rising U.S. coronavirus cases re-close the economy. Also reporting results yesterday, Wells Fargo posted its first quarterly loss in more than a decade as it socked away \$9.57 billion to prepare for a wave of loan defaults. Citigroup's second-quarter profit fell -73%, weighed down by the \$7.9 billion the bank set aside for an expected increase in soured loans. More details [HERE](#).*

Outlook Worsens

Major U.S. banks make bigger provisions for bad debt

■ Wells Fargo ■ JPMorgan ■ Citigroup



Source: Company filings

Bloomberg

FARM TANK

Tweets of the Day







Peter Bakkum
@pbak16

My grandpa kept a box of farm records from my great-great grandpa Lars. Most of his records were in Norwegian. The first pic is a \$1600 mortgage for a qtr of land in 1882. The second is harvest records from 1909 written in Norwegian, and the third is his 1919 Schd. F income taxes





KittsonSWCD
@KittsonSwcd



Views from the field. Staff picture taken today near Orleans.



Randy "just when you thought...hold my beer" 2020
@Cornfrmr



Not a Texas crack but we are getting there.
[#drought20](#)







Justin Gravatt
@JGravatt8210



When the old man leaves me alone with the check book.



Trey Ackman
@trey_ackman



Little time off!!! @TheAgSwag





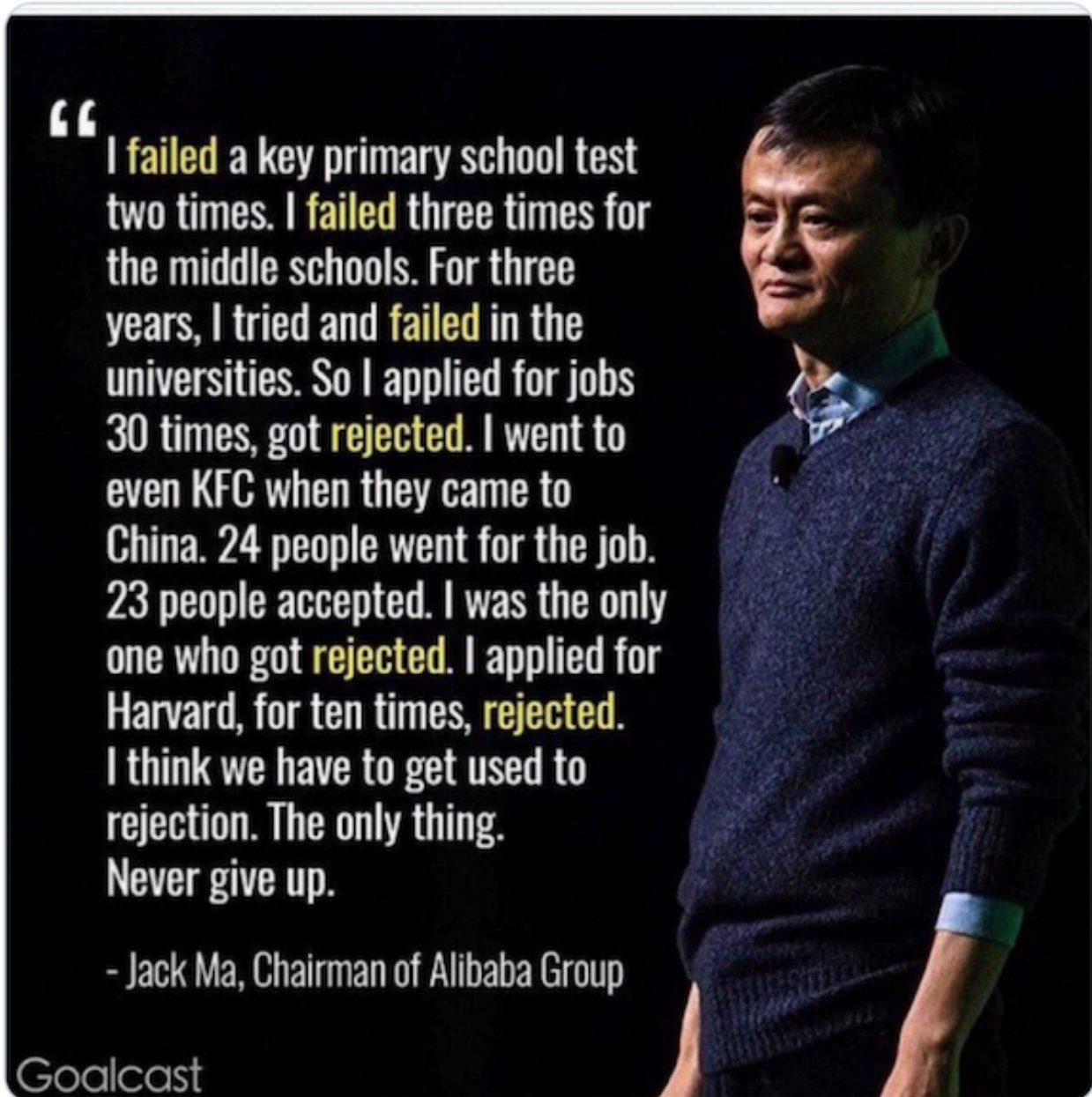


B is for Billionaire
@bisforbillions



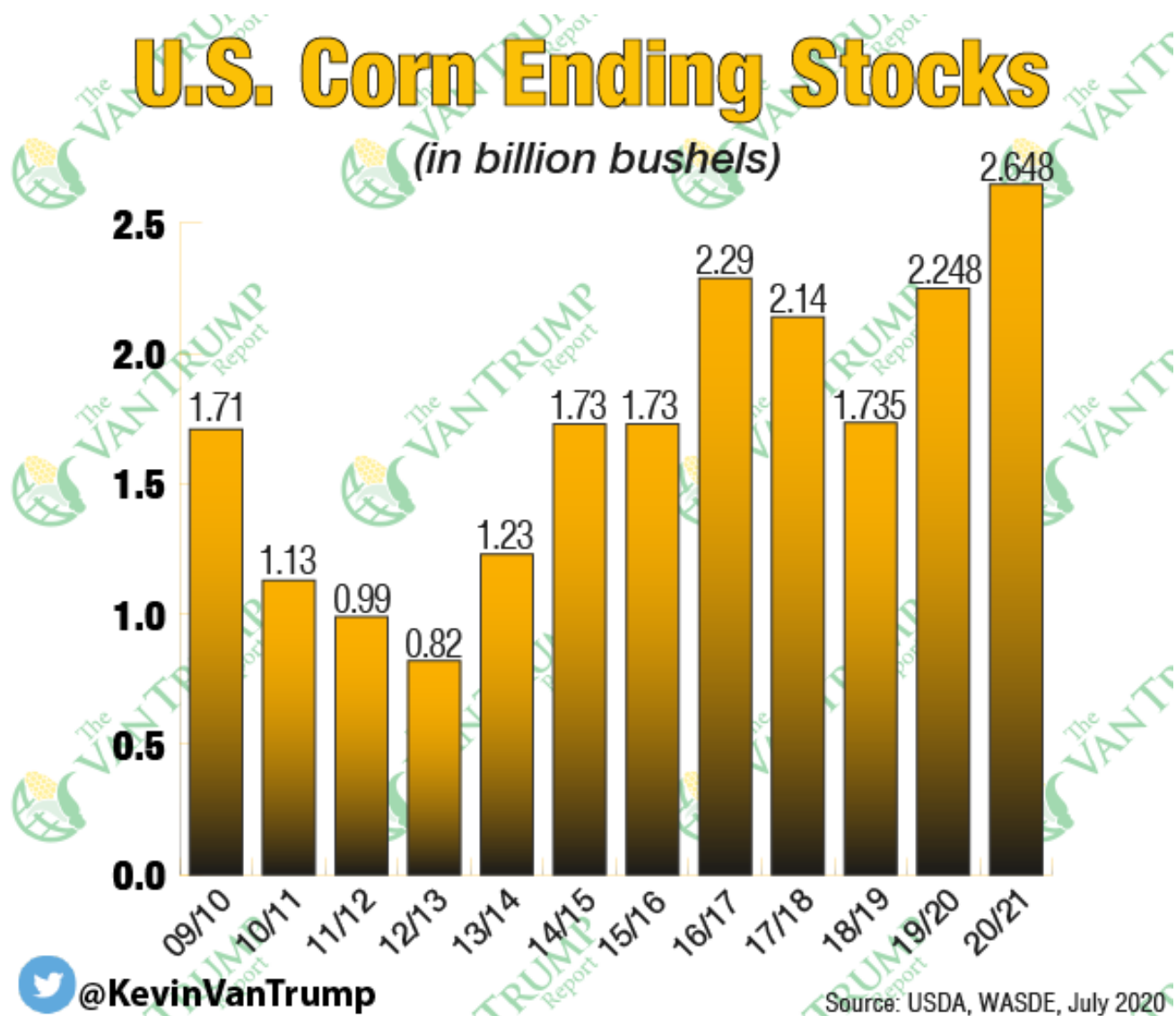
The only thing Jack Ma was ever really successful at was Alibaba, but that was enough.

[#MondayMotivaton](#)



CORN bulls are pointing to the Chinese purchasing another big round of U.S.

corn. Bears are pointing to improved weather forecasts. The USDA yesterday morning reported a sale of 1.762 MMT's of corn to China. this is on top of the 1.365 MMT's China purchased just a few days back. In other words, China has bought +3.1 MMTs over +120 million bushels of U.S. corn in the past week. Bears are somewhat discounting the purchases pointing to the fact the USDA is already forecasting a +375 million bushel jump in U.S. new-crop corn exports. Bears also point to the fact weather has become a bit less dire with lower high temps and bit more widespread rainfall. Still, the trade seems to be split in regard to final U.S. yield with most sources guessing somewhere between 175 and 180 bushels per acre vs. the USDA's current forecast of 178.5. As a spec, I continue to hold a small conservative bullish position but I'm becoming a bit more concerned as the market is not responding as I would have thought. We have gotten some extremely good demand headlines involving China and the market is simply not rewarding the news. I was taught a long time ago when I first started trading that when you give a cow a shot and it doesn't get better and respond in a positive manner, the cow, or in this case corn, might be sicker than you originally thought? I'm staying patient for the moment. I don't want to overreact and read too much into this crazy nearby price action but I am a bit more concerned about my longer-term bullish view. I was hoping to see the market respond more positively to record buying from the Chinese.



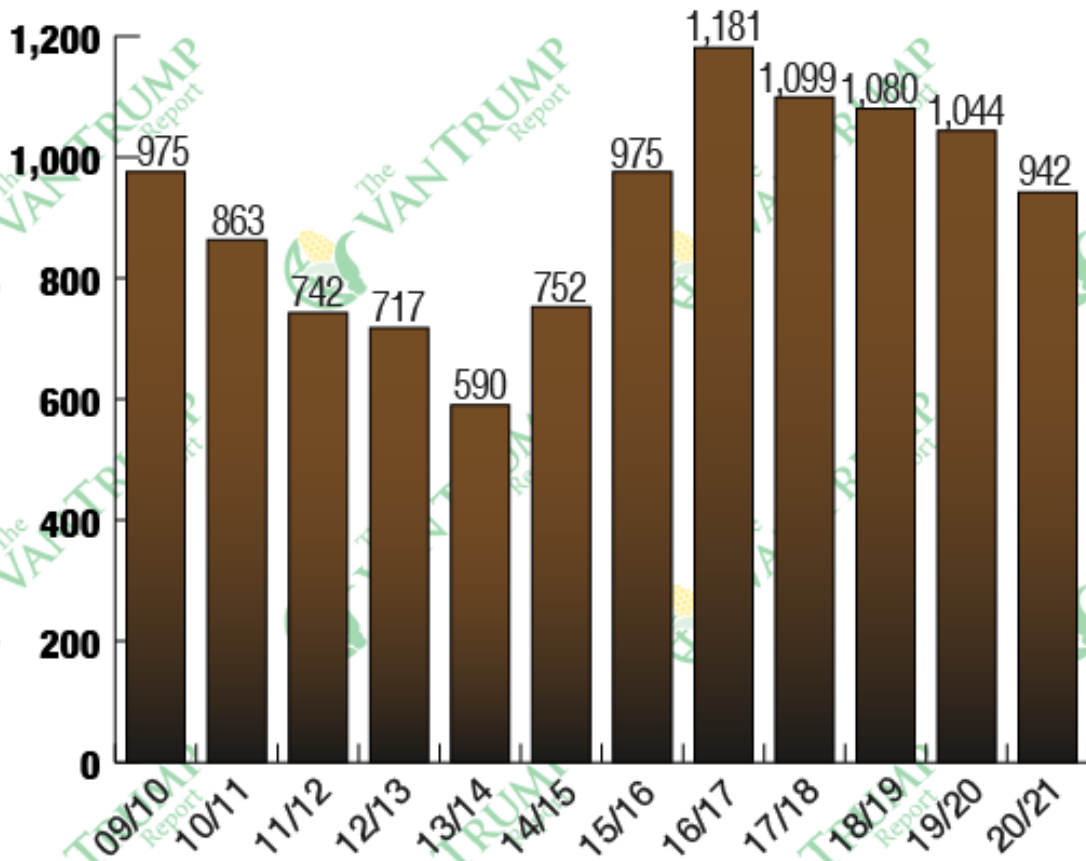
SOYBEAN bulls point to steady Chinese buying, good overall demand and lower overall crop conditions. Bears point to cooperative U.S. weather, a crop rating that's still above the 5-year average, and continued political tension between the U.S. and China. I did hear talk yesterday that the USDA's office in Brazil has lowered its production forecast to 123 MMTs vs. the USDA's current estimate of 126 MMTs. Unfortunately, the agency is forecasting nearly +4 million more soybean acres will be planted in Brazil this upcoming season. The good news is Chinese demand is back to record large with June imports being reported at an all-time monthly record high of 11.16 MMTs vs. just 9.38 MMTs in May vs. June soybean imports in China last year at just 6.51 MMTs. Bottom line, I think we are going to have strong "demand". The big question moving forward is U.S. weather and what will be the final U.S. yield? I'm staying patient until we learn more. Don't forget, NOPA will be out with its latest crush estimates. Several sources are looking for the third straight monthly decline. Weather and Washington will remain in the spotlight...



WHEAT bulls are hoping the technical chart patterns are pointing to a bullish flag formation and prices will soon be posting a new leg higher on weather worries in areas of Russia, Europe, Argentina, China, North America, etc. Unfortunately, the weather worries around the globe haven't really created the "bullish buzz" so many were hoping to see. U.S. exporters haven't really gained much business as Egypt continues to source supply out of Russia and Ukraine.

U.S. Wheat Ending Stocks

(in million bushels)



@KevinVanTrump

Source: USDA, WASDE, July 2020

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> Dicamba Faces Trio of Threats: *With 60 million acres of Xtend cotton and soybeans and rising herbicide-resistance problems across the crop spectrum, dicamba use in U.S. agriculture is at or near record heights this year. Yet the*

chemical's future has never been less certain. The Xtend cropping system is faced with uncertainty as farmers near the fall seed-buying season, with some opting to switch to other herbicide-tolerant platforms. Weeds themselves are evolving as a threat to the technology, as well. Some scientists and farmers in the South and Midwest are noting a decline in the efficacy of dicamba on key herbicide-resistant weeds, particularly Palmer amaranth and waterhemp. Despite these threats to the chemical's future, Bayer is doubling down on its dicamba-tolerant trait system. The company is expecting final import approval any day for its XtendFlex soybeans, which will tolerate dicamba, glyphosate and glufosinate, and are poised for a 2021 commercialization. Read more from [Progressive Farmer](#).

> Economists Share Post-COVID-19 Ag Sector Outlook: *The coronavirus pandemic sent shockwaves through the ag industry and two economists are sharing what they think could happen as the sector recovers. Purdue University Ag Economist Jayson Lusk projects that retail food prices will continue to fall. "Mainly because we've seen meat prices already start to fall," he says. But, he says there will also be scrutiny over anti-competitive behavior. Lusk says other trends that aren't going away include online grocery shopping and interest in local food as well as plant-based protein options. American Farm Bureau Chief Economist John Newton says he anticipates market and price volatility will continue. He also says the pandemic could lead to the restructuring of medium-sized farms. Read more from [Brownfield Ag](#).*

> China Reports Record Soy Imports: *China Customs data showed yesterday that the country's imports of soybeans leapt to a record high in June, jumping +71% from a year earlier. The country imported 11.16 million metric tons in June from 6.51 million a year ago and up +19% from 9.38 million metric tons in May, data from the General Administration of Customs showed. "The main reason is that Brazilian beans were cheap, and crush margins for June were really good, so crushers booked a lot of shipments," said Xie Huilan, analyst with agriculture consultancy Cofeed. Chinese soybean crushers, who earlier this year had to curb operations due to short supplies, are now struggling with bulging inventories. Read more [HERE](#).*

> Burger King Introduces Low-Methane Whopper: *Burger King has started selling limited-edition sandwiches made from cattle raised on a diet supplemented with lemongrass, which is expected to cut greenhouse gas emissions from those animals by about a third. It will only be on menus at selected stores in Miami, New York, Los Angeles and a few other U.S. cities while stocks last, plus some suppliers in Latin America. Read more [HERE](#).*

> Australian Billionaire Acquires Two Iconic Cattle Stations: *From a field of 14 bidders, billionaire Andrew Forrest came out on top, acquiring the Quanbun Downs and Jubilee Downs cattle stations near Fitzroy Crossing in Western*

Australia in a deal exceeding A\$30 million (US\$20.9 million). The stations had been owned for more than 40 years by a partnership between Ed Bass, a Texas-based billionaire and environmentalist, and Keith and Karen Anderson and family, who managed the operation. Pioneered in 1880, the stations total 221,308 hectares (546,877 acres) consisting of Fitzroy River floodplain and Alexander Island alluvial land, and were offered beginning in May of last year with more than 11,000 head of Droughtmaster cattle. Read more [HERE](#).

> Drone Industry Flying High on Coronavirus Boost: *Online shoppers who want to order food and medical items from the local Walmart in Grand Forks, N.D., have a surprising new home delivery option. In addition to the usual in-store pickup or delivery by truck, a drone startup is offering to fly items straight to a customer's backyard. The airborne delivery network, run by Israeli drone startup Flytrex, is one of just a handful in the U.S. permitted to make crosstown commercial deliveries. Lately, the FAA has been speeding up its approvals for services that may help during the COVID-19 pandemic. And home delivery that doesn't require contact between a customer and a driver fits the bill. Read more [HERE](#).*

> Small Businesses are Giving Up: *It was harrowing enough for small businesses to have to shut down after state officials imposed lockdowns in March to contain the pandemic. But the resurgence of the virus, especially in states such as Texas, Florida and California that had begun to reopen, has introduced a far darker reality for many small businesses: Their temporary closures might become permanent. Nearly 66,000 businesses have folded since March 1, according to data from Yelp. And the devastation might be accelerating - From June 15 to June 29, the most recent period for which data is available, businesses were closing permanently at a higher rate than in the previous three months. Researchers at Harvard believe the rates of business closures are likely to be even higher. They estimated that nearly 110,000 small businesses across the country had decided to shut down permanently between early March and early May. It could take up to a year before government officials know the true toll. Small businesses account for 44% of all U.S. economic activity, according to the S.B.A., and closures on such an immense scale could devastate the country's economic growth. Read the full story from [The New York Times](#).*

> PPP Not Enough: *In another small business-related story, a new survey from Goldman Sachs found that the Paycheck Protection Program (PPP) has left much to be desired for needy small businesses around the U.S., and the overwhelming majority of recipients are about to exhaust their funding and may start laying off employees. The survey showed 84% of PPP loan recipients will exhaust their funding by the first week of August and only 16% say they're very confident they will be able to maintain payroll if no further government relief is provided. The PPP has been derided by some economists and researchers as inefficient and*

ineffective, but Goldman's survey shows that even for the businesses and employees it helped, it has not been enough. Goldman's survey found 77% of loan recipients were able to maintain 75%–100% of payroll. But extended lockdown periods, continued fear of the virus, and the recent uptick in new infections and deaths have meant small business owners are facing more significant troubles now than when the program was launched. Read more [HERE](#).

> Interesting Perspective: *This opinion piece "Why I'll Be on Campus This Fall" from Georgetown University Professor John Hasnas touches on a couple of important subjects and from what feels like maybe an under-represented perspective: "Georgetown University has given all its faculty, including me, the option to teach in the classroom or remotely via computer during the fall semester. Even though my age places me in the high-risk category, I've elected to teach in person. I feel I have an obligation to do so. For the past four months, I have watched people younger than myself risk infection for my benefit. People who are often the age of my students have kept grocery stores open for me, cooked and delivered food to my home, worked in warehouses, loaded and driven trucks to deliver packages to me, worked in meat-processing plants and other links in the supply chain to ensure that I have what I need for a comfortable life, and worked in hospitals so that I can get treatment if I get sick. I would feel ungenerous if I were unwilling to run some risk of infection myself to provide my services to them." The author also recalls life under disease threats in the past. Read more [HERE](#).*

> Wild Bison Return to UK: *Wild bison are to return to the UK for the first time in 6,000 years, with the release of a small herd in Kent planned for spring 2022. The project to reintroduce the animals will help secure the future of an endangered species. But they will also naturally regenerate a former pine wood plantation by killing off trees. During the initial release, one male and three females will be set free. Natural breeding will increase the size of the herd, with one calf per year the norm for each female. The bison will come from the Netherlands or Poland, where releases have been successful and safe. Read more about the project [HERE](#).*

> Personal Pods Enter Mainstream: *Protective pods are a little odd and risk putting users at the receiving end of countless jokes. They look awkward and weird by sheer design but thanks to COVID-19, personal pods might slowly but surely be entering the mainstream. Under The Weather is one of those companies to have seen its product — a pod for one — bought by health care professionals due to the coronavirus outbreak, including workers handling drive-thru testing. Under The Weather initially marketed their weather-resistant pods toward sports fans but never quite took off, possibly because of the loads of ridicule heaped on the product. In 2020, however, Under The Weather now has a far more serious job: create personal pods to fight off germs. Its IntubationPod is particularly*

beneficial for health care workers who are constantly exposed to potentially harmful airborne particles. Think of it as a larger barrier against infection. Read more [HERE](#).






Northwest Kansas - *We are finally starting to settle in with the recent addition of our triplets that came home with momma from the hospital last week. I still believe I need the rain more than any sleep right now. We have a chance tonight*

that, for us, could be the million-dollar type. Both corn and soybeans are now at the heart of their pollination making this a critical rain if we can land it. Beans are probably a little better off than the corn which is just soaking up every bit of moisture it's getting from our irrigated acres. We are definitely set up for a great finish if the rains hit and we make it through all the storm damage we've been seeing around the country. The winds and hail have left us alone. But I did pay the premium to cover those occurrences so I could sleep at night, which as it turns out I'm not doing now anyway:) I'm hoping to pick up some more acres. Around here you can expect to pay between \$80 and \$100 dollars an acre.

Northwest Minnesota - *This crop has the potential to be as good as last year before the early cold weather. The only difference is we had a little too much early rain which has caused some drown out spots. We have had several big showers of rain with one being 2 inches last night. We had about 3-5 inches the week before. The only good thing about the early rain is the spots that tend to drown out are already drown out so these big rains shouldn't hurt us unless we get the 10 inches that the guys west and south of us saw. We don't have any significant drown out areas currently, just a little more than we like to see.*

Southwest Missouri - *The wheat did well in most of our fields. We had a few that didn't catch quite the rain as others but they still had over 70 bushels. We have been double cropping for years on the soybean side but we tried a bit of short-season milo and corn this year. We usually only double-crop about 200 acres so it's not a huge risk and there's a lot of guys that have been doing it for several years now. The beans always seem to work okay but I'm hearing guys getting good yields in milo and decent in corn, too. We are told the corn comes off wet but outside of that, it shouldn't be a problem. We will use our drier and we have plenty of storage since the elevator took all our wheat on free storage for a month.*

neuro mining



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

TODAY'S RIDDLE: If you break me, I do not stop working. If you touch me, I may be snared. If you lose me, Nothing will matter. What am I?

FROM MY PERSPECTIVE



Kevin Van Trump



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TO YOU BY:



During 2020, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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Producers Getting the Most From Drones

Managing thousands of acres reduces farmers' ability to accurately and effectively scout crops in order to manage decisions within the narrow treatment windows each season offers. Growers have to be bankers, data scientists, HR managers, agronomists, mechanics, and more. Driven by real-time drone information, Sentra's technologies give agronomists unparalleled capability to rapidly detect

problems, analyze alternatives, and work with farmers to take action.

Sentera is the global technology leader for in-season data, analytics, and insights for growers, deployed at scale. I'm told more than 80% of growers in North America are getting their in-field data insights with the digital ag platform. Sentera's equipment has been tested worldwide as they have logged over tens of millions of acres all over the globe for its customers every year, and with their cloud-based system, you receive concise reports with quick access to satellite, drone, weather, field operations data, and issue detection, so you can take immediate action when needed.

During this practical look at model-based crop scouting, you will learn how to leverage data to drive agronomic decisions and improve economic outcomes. From basic imagery, accurate NDVI, and Red Edge products, to the most sophisticated multispectral, thermal, and machine learning technologies, Sentera offers cost-effective, high-performance tools to continuously improve your operations, on and off the field, and enables teams to more precisely apply crop inputs and use water resources effectively.

Time is the most precious commodity for growers, and with the combination of mobile technology, combined with the drone itself, and the possibility to collect real-time insights at the field edge, growers can start putting profits back in their pockets. Learn how more how Sentera is bringing together field sensors, drones with advanced analytics software to deliver concise, easy-to-understand reports at "Better Data, Better Ag Outcomes: Optimizing In-Season Decisions for Farmers," a webinar to be held July 16th at 3pm CT featuring Dr. Zach Marston, the principal scientist at Sentera.



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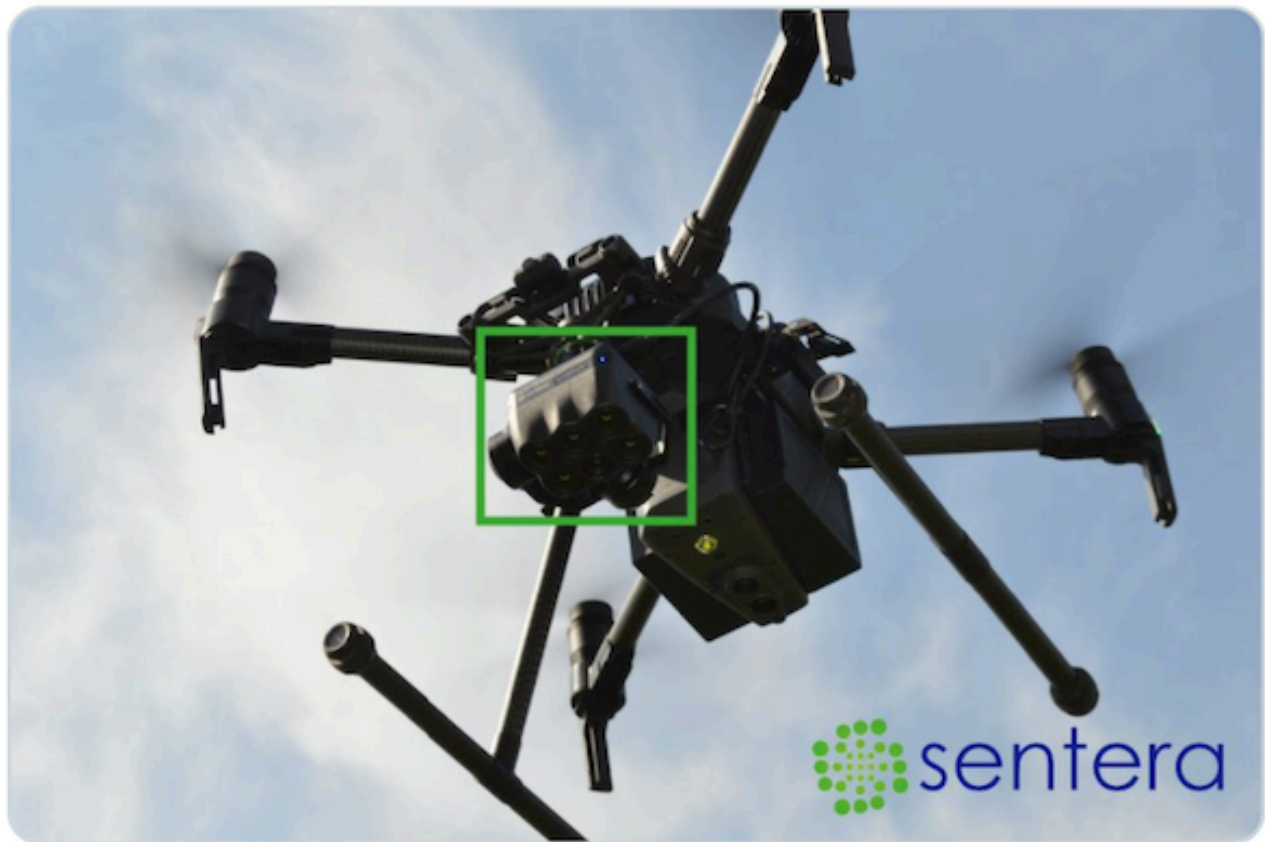
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Knowing the Difference in "Heat Symptoms" Saves Lives

As I get older the heat seems to affect me more. I was having this conversation with a few of my older friends last week and we all seemed to agree. When we were younger we never even thought about the heat or cold. We would work outside all day and night and not think twice. I remember my grandparents talking about it when they got older, but I always thought, it would never happen to me. Wow, was I delusional... Temperatures this summer have been sweltering in many parts of the U.S., and depending on the humidity level, 95 degrees can feel drastically different. Most are likely familiar with alternative temperatures that are called things like "real feel" or "heat index", which literally indicate how hot it will

feel. For example, 100 degrees in a dry desert area can feel more like 98, while the same temperature in the humid Midwest could feel closer to 110 degrees. It's the humidity - or the amount of water in the air - that makes all the difference. This is because the more humid it is, the less sweat evaporates off our skin. Sweating is the body's natural way of cooling itself. The more saturated the air is with water, the less evaporation is going to occur. When the sweat can't evaporate, our body can't regulate its temperature and our skin is literally just suffocating in its own sweat. Low humidity on the other hand makes temperatures seem cooler because sweat evaporates more quickly and efficiently. Humidity is measured in different ways. While most of us may be familiar with the term "relative humidity", the dew point is a better indicator of the level of water in the air, according to meteorologist Dave Dombek. The dew point temperature at which dew would form. The closer the air temperature is to the dewpoint, the more humid the air. Humidity begins to feel even more noticeable as dew points reach between 65 and 70 degrees Fahrenheit. Dew points above 70 degrees are when the air really starts to feel oppressive and anything above 75 degrees is going to feel like a tropical rainforest. Below are some tips and on how to stay safe and comfortable through the hottest days of the year. (Sources: Accuweather, WebMD, CDC)

Heat Stress: *Sometimes just referred to as heat illness, symptoms and signs of heat stress can be subtle. Generally, it can start as just dizziness or a mild headache. As things progress, the person might become confused or disoriented or just act abnormally. Symptoms can also include muscle spasms, heat rash, and heat exhaustion.*



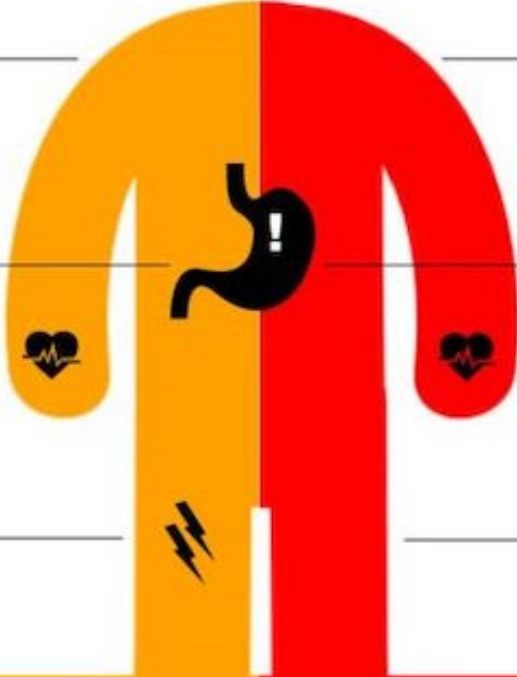


Heat Exhaustion: *This can be a precursor of the more severe condition known as heat stroke. The symptoms include heavy sweating, rapid breathing and a fast, weak pulse. Causes of heat exhaustion include exposure to high temperatures, particularly when combined with high humidity, and strenuous physical activity.*

Heat Stroke: *Also known as sunstroke, this is a severe condition can that can kill or cause damage to the brain and other vital organs. The medical definition of heatstroke is a core body temperature greater than 104 degrees, but the first sign may be fainting. Other symptoms can include lack of sweating despite the heat, nausea and vomiting, seizures and rapid, shallow breathing. Heatstroke often occurs as a progression from milder heat-related illnesses, but it can strike even if you have no previous signs of heat injury.*

Staying Safe In Hot Weather: *The risk of heat-related illness dramatically increases when the heat index climbs to 90 degrees or more. So it's important -- especially during heat waves -- to pay attention to the reported heat index, and also to remember that exposure to full sunshine can increase the reported heat index by 15 degrees. At these times, it is best to stay in an*

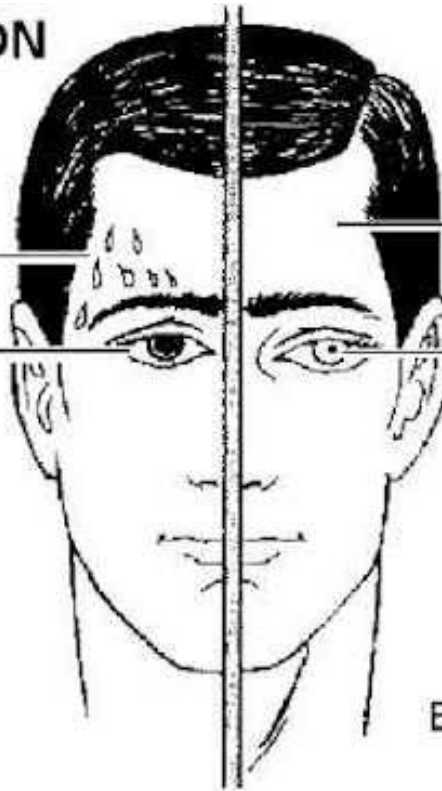
air-conditioned environment.

Why Working Out In The Heat Can Be Dangerous: *When you work out in super hot temperatures, your body sweats a lot to cool itself. Then your blood rushes to the skin to cool it, which means there's less blood in your muscles. That makes your blood pressure drop and your heart rate go up, which can sometimes cause you to feel lightheaded. As your body temperature climbs higher, you might feel nauseous and put yourself at risk for heatstroke, seizures, and heart rhythm problems. Overall, pushing yourself in this kind of heat is both foolish and dangerous. Many say when the heat index hits 90 degrees, you should head to your air-conditioned gym instead. For example, though the thermometer might say it's 84 degrees out, when the humidity hits 75 percent, it really feels like it's 92 degrees outside, according to the heat index chart. That means you're in the danger zone for working out. For casual exercises, if dew points are in the 70s, particularly in the 80s, it might be a good day to stay inside and workout in an air-conditioned place. Make certain you take additional precautions to hydrate when exercising or working outdoors. The general recommendation is to drink 24 ounces of fluid two hours before exercise, and consider adding another 8 ounces of water or sports drink right before exercise. During exercise, you should consume another 8 ounces of water every 20 minutes, even if you don't feel thirsty.*

HEAT EXHAUSTION		OR	HEAT STROKE	
Faint or dizzy		Throbbing headache, confusion		
Excessive sweating		No sweating		
 Cool, pale, clammy skin		Body temperature above 103° Red, hot, dry skin 		
Nausea or vomiting		Nausea or vomiting		
Rapid, weak pulse		Rapid, strong pulse		
Muscle cramps		May lose consciousness 		
<ul style="list-style-type: none">• Get to a cooler, air conditioned place• Drink water if fully conscious• Take a cool shower or use cold compresses		CALL 9-1-1 <ul style="list-style-type: none">• Move person to cooler place• Cool using cool cloths or bath• Do not give anything to drink		

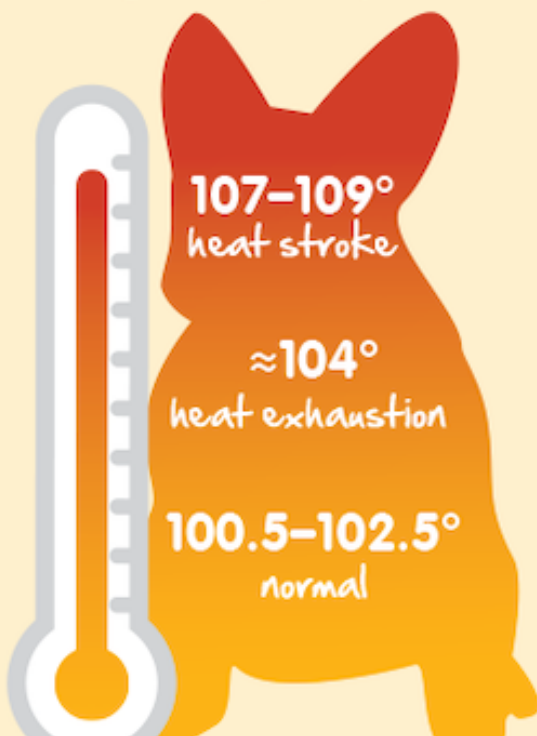
HEAT EXHAUSTION**HEAT STROKE**

1. MOIST & CLAMMY SKIN
2. PUPILS DILATED
3. NORMAL OR SUBNORMAL TEMPERATURE



1. DRY HOT SKIN
2. PUPILS CONSTRICTED
3. VERY HIGH BODY TEMPERATURE

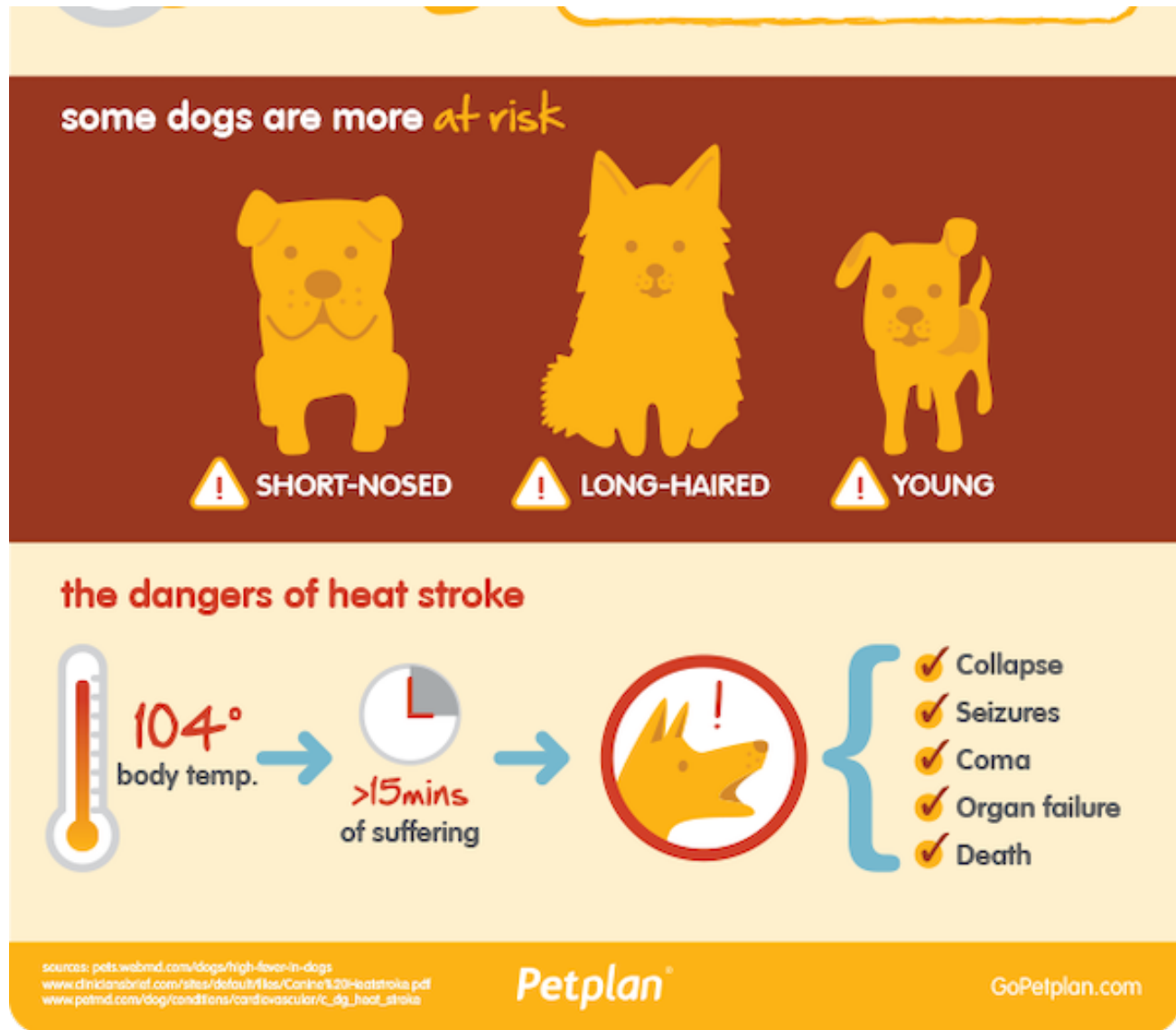
BMRf1416

**heat stroke in dogs****a dog's body temperature****signs of heat stroke:**

- ⊘ Heavy panting, difficulty breathing, excessive thirst
- ⊘ Bright red tongue and mucus membranes, which turn grey as shock sets in
- ⊘ Thick saliva, drooling, vomiting, and/or diarrhea
- ⊘ Unsteadiness and staggering
- ⊘ Lethargy



By the time the signs of heat stroke are visible, it's often too late.



Lessons from Legendary Champion Ranch

If you spend any time perusing the luxury real estate listings, it doesn't take long to find a piece of property that will literally make you drool. One of those here in the U.S. is the Champion Ranch in Centerville, Texas, which I just recently learned may be close to having a buyer. It is a little shocking that it hasn't changed hands yet - it was first listed over two years ago. But then again, it is quite a lot to take on.

Champion Ranch sits on over 5,000 acres of prime ranch land, located halfway between Dallas and Houston. The nearly 4,000 square-foot main estate sits on a private 78-acre lake. Amongst 20 additional lakes, stock ponds, and river streams, the property also has a second (and larger!) owners home, a managers house, several barns and stables, a smokehouse and processing facility, a tractor shop, eight guest and ranch houses, and a 16-person bunkhouse. A 2,200-square-foot saloon also offers two bars, a piano, and seats for 180 guests. 36 oil and gas wells

dot the property, all of which — along with future mineral rights — are included. The new owners also get over 1,000 head of purebred Brangus breeder cattle, award-winning horses, and a sprawling 3,400-tree peach orchard.

One of the most interesting things about the Champion Ranch sale is how its current owner, Richard "Dick" Wallrath, plans to use the proceeds. The majority is slated to be distributed between 4-H and FFA via the Richard Wallrath Educational Foundation, which he founded in 2006 and has already used to distribute millions to the two organizations along with other youth-oriented charities and the Houston Livestock Show. To date, Wallrath is the all-time largest individual donor in the history of the Texas 4-H Youth Development Program.

Real estate company Icon Global Group told AgDaily recently that Champion Ranch has two prospective buyers, one in the U.S and the other international. The selling price for the ranch was kept confidential but it was initially expected to bring more than \$70 million, which could mean quite a windfall for the FHA and 4-H, as well as the kids that stand to benefit.

Wallrath made his fortune via Champion Windows which he sold for around \$66 million. In 2012, he apparently became gravely ill and somehow his kids tried to gain ownership of the Ranch. There are reports and rumors that the family fallout became more deeply heated with Wallrath and kids actually battling it out in court once he recovered. It looks like the elder Wallrath prevailed. In fact, some rumors speculate, the offending heirs were written out of his will.

In 2013, Wallrath explained in a commencement address how he grew up in a tough Central Texas home with an alcoholic father and how it impacted his life. One of the main themes is second chances. Below is the transcript. I found it interesting and full of great life hacks. Please feel free to share with the family and friends!

Dear Graduates,

You likely don't know me, but you should listen to a few things I have to say. But first, who am I?

I am Dick Wallrath, a man who needed a second chance in life and received one. A big one.

Who are you? You're the future. You're the Graduating Class.

I'm on the far end of a long road you're just starting.

And I've learned some important lessons. Here they are:

1. No one's past can control your future.

I was raised in Central Texas in a tough home. My alcoholic father was physically abusive and for a while, his past controlled my future.

I grew up just like him, and my own alcoholism and violent temper cost me everything. Family. Job. Hope. Until faith in God, the kindness of someone who took a chance on me, and hard work, finally broke the cycle.

I wound up in my own business, a pretty successful one. I restored relations with many in my family.

I won't soft sell. I had big problems. But God is bigger than the past, anyone's, including mine, and your future is bright.

2. The future holds surprises.

It's not that I lost everything and got back a few things. My "second chance" surprises everyone in its sheer audacity.

As a businessman and rancher, even after a slow, hard start, I've given millions in scholarships to young men and women in Texas through 4-H and FFA.

You know where your road starts. But you can't know where it leads.

Some folks made a movie of my life and Val Kilmer co-starred in it. You can't make this up or predict it. But you can count on the fact that life will surprise you.

Some bad surprises: the death of my daughter—a true ray of sunshine—to illness. But many good surprises: Success. Love. The joy of giving!

3. Whatever you choose, hard work is required.

You'll be blessed, too. Unexpectedly. Sometimes, extravagantly.

If you want to make the most of your blessings, it takes hard work.

I learned to work at business, at marriage, and at family.

Even after things turned around, I had to work hard to keep them turned around. Nothing wrong with that. Nothing bad about that, either. Expect it.

And do the work required.

4. If you fall, you can have a second chance.

Life throws circumstances your way. Some you don't ask for, and don't look for. Some you walk right into—eyes wide open. But circumstances don't just happen to you. You happen to them, too.

In every circumstance, you have a choice. When times are hard, and some will be, remember the law of second chances.

You always choose how you react. Always. And if your choices turn out wrong—and some will—have faith.

Trust God. Work hard. You will receive a second chance.

I did...

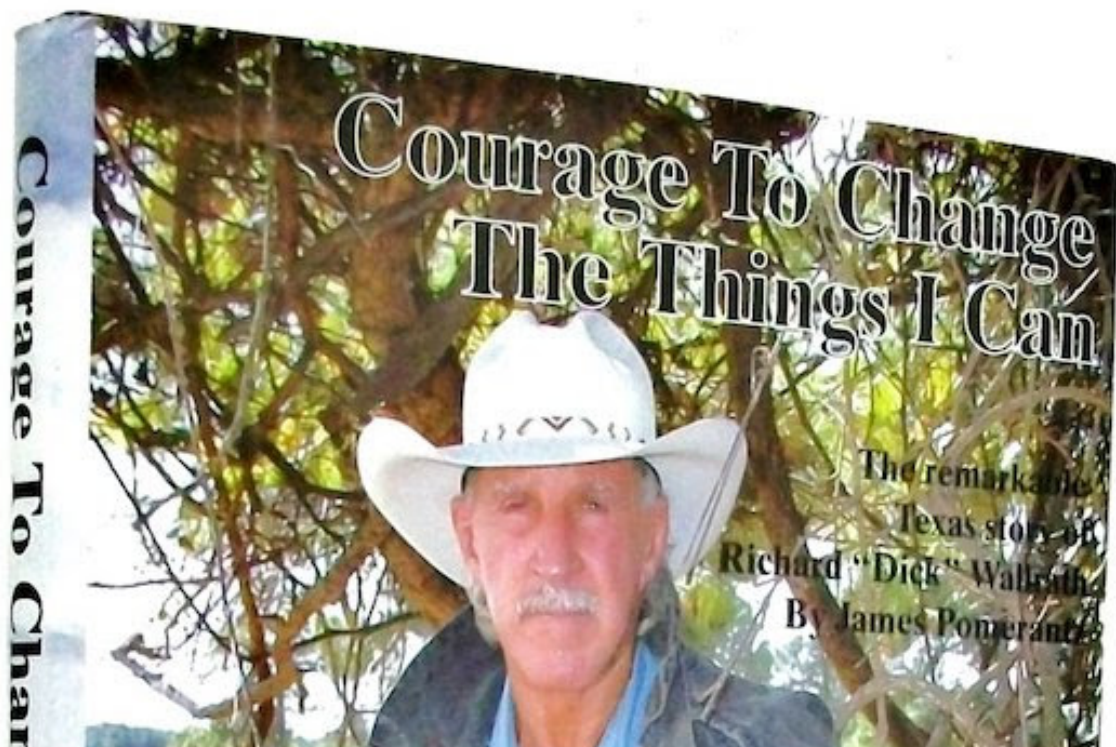


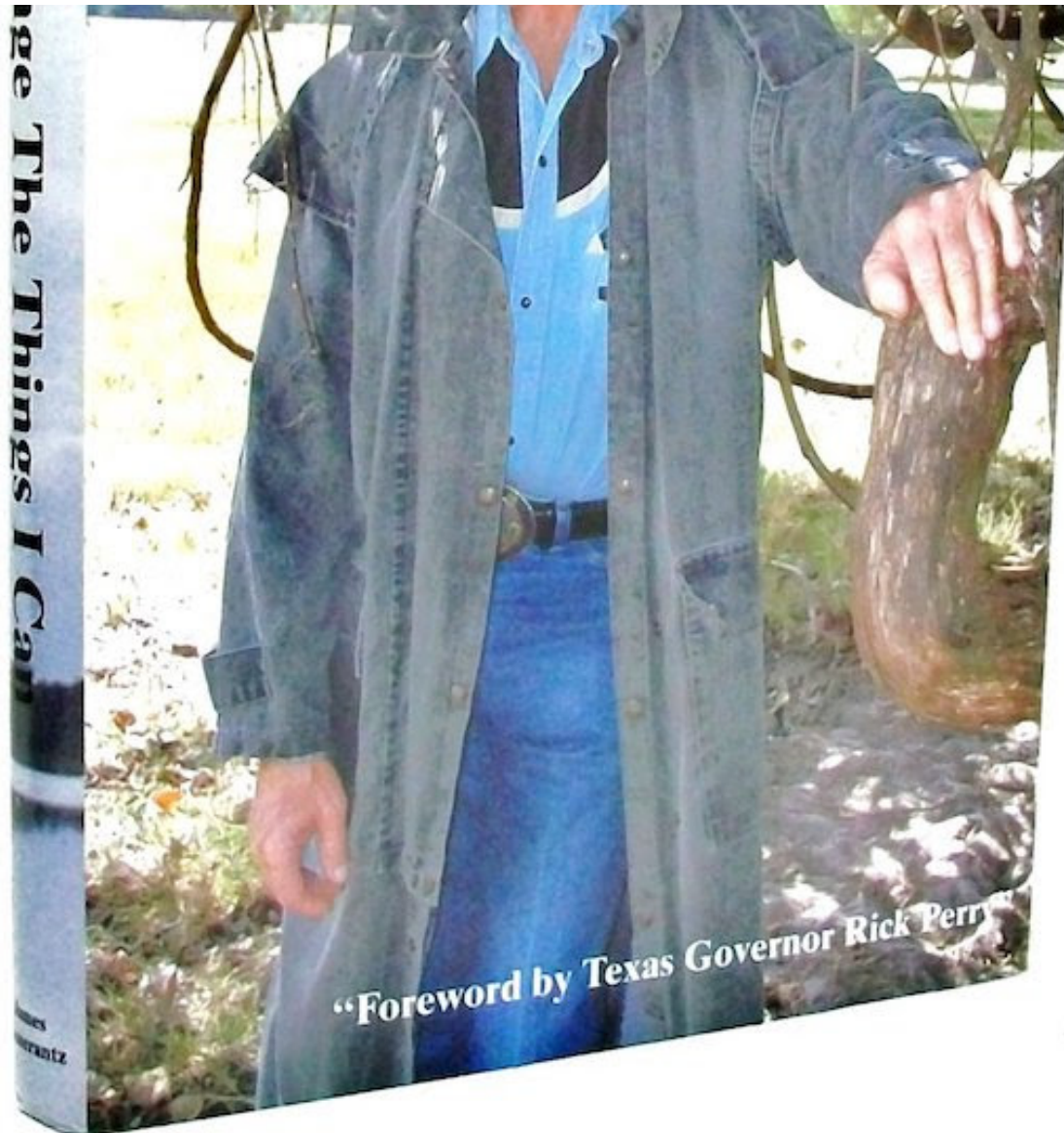








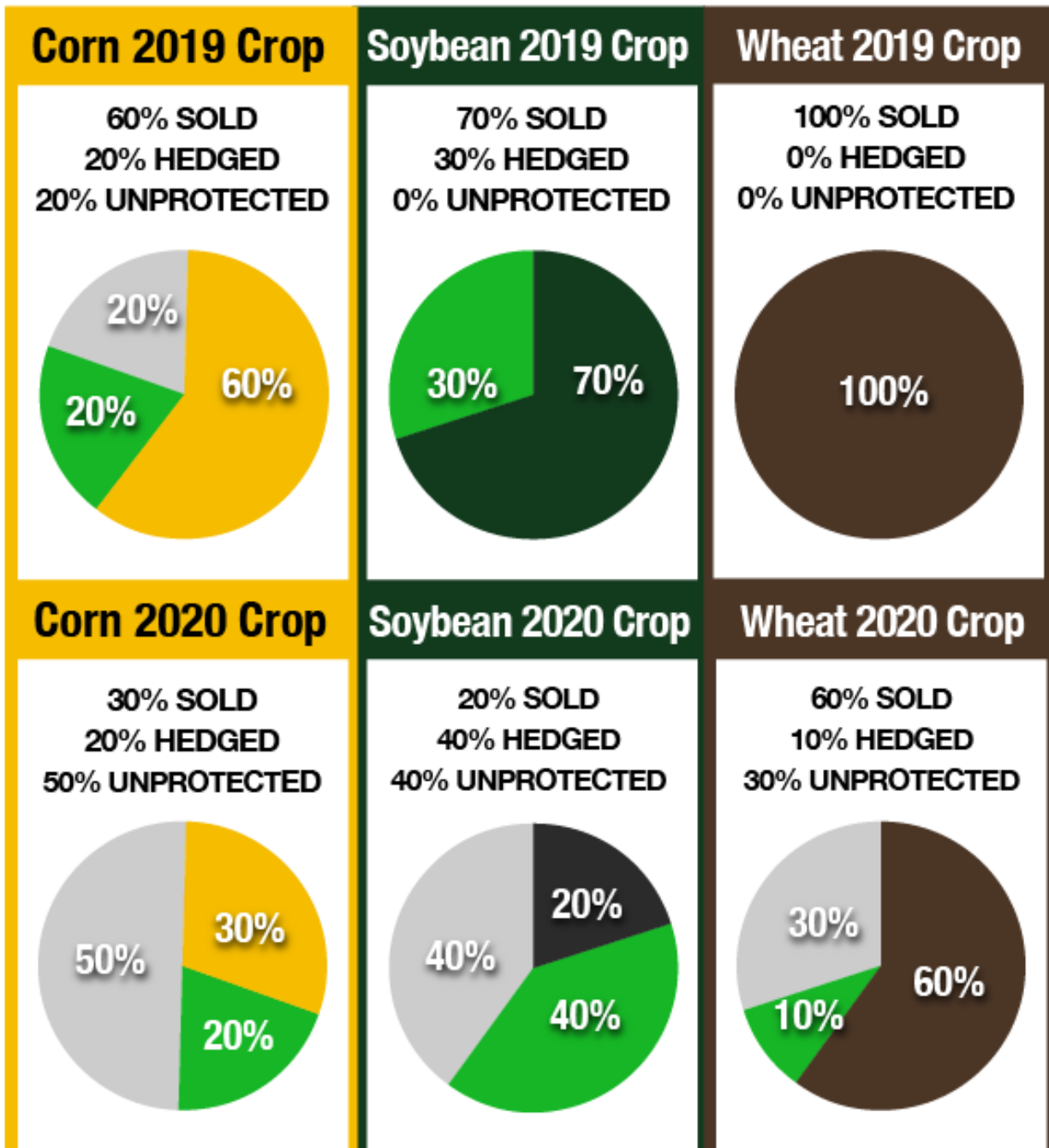


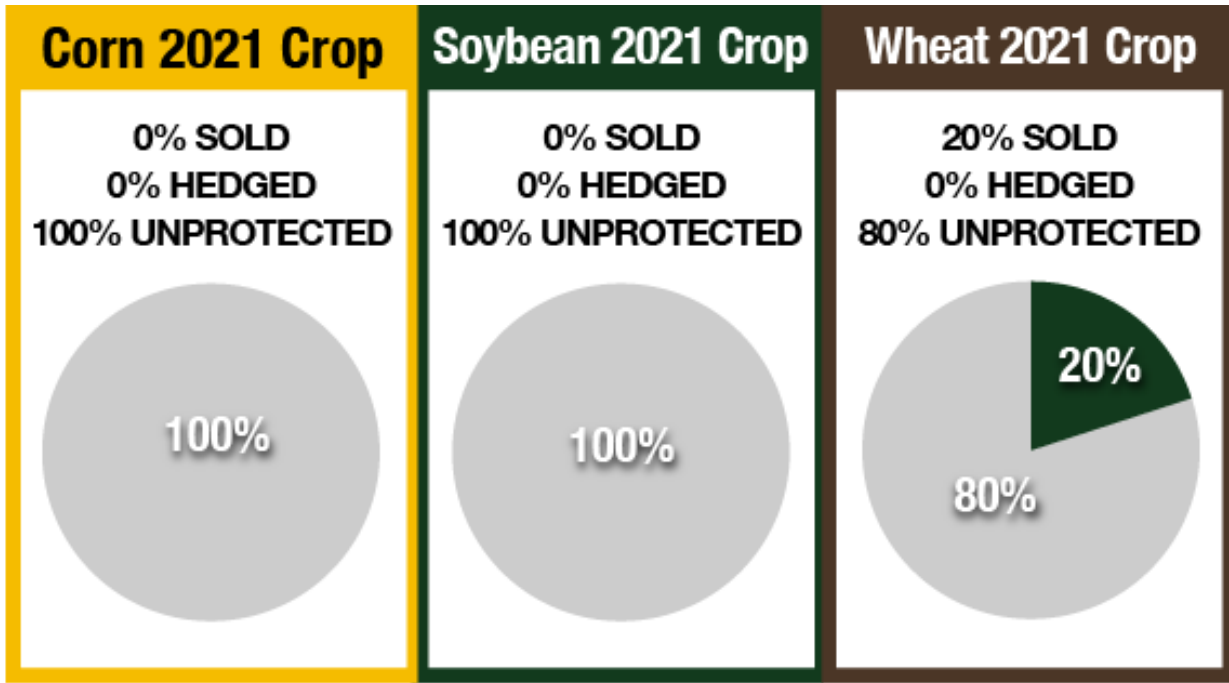


ANSWER to riddle: A heart.

CASH SALES & HEDGING TOTALS

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"yet the hour of emancipation is advancing... this enterprise is for the young; for those who can follow it up, and bear it through to its consummation. it shall have all my prayers, and these are the only weapons of an old man." **Thomas Jefferson to Edward Coles, August 25, 1814**

Wednesday, July 15, 2020

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

Morning Summary: Stock bears are pointing to a slowing U.S. economic recovery in response to a resurgence in corona cases, while bulls see the market with more upside potential as we are another step closer to a vaccine and about to see a fresh round of government stimulus. Data is starting to show that small businesses are finding it tougher to cope with all of the new social-distancing and safety requirements being handed down recently by more local governments. Keep in mind, we are now seeing fresh orders to reclose in many large economic parts of the country. California ordered every county in the state to close indoor restaurants, movie theaters, and wineries and forcing bars to close completely. At the same time, California's two largest school districts (LA and San Diego) are going "online-only" for the fall. I should note, the U.S. government is extending the ban on non-essential travel across the Mexican and Canadian borders until at least late-Aug. Even Kentucky Fried Chicken is talking about closing their restaurant's dine-in service in AZ, CA, FL, and TX. Wow! Bulls are quick to point towards more optimistic vaccine headlines. Moderna reported yesterday that its vaccine candidate produced "neutralizing antibodies" in all 45 patients tested and all of them had a "robust" immune response. Moderna begins a late-stage trial for its vaccine on July 27, which will enroll 30,000 patients. Pfizer is saying they believe they are on the right path as well and might be able to have a coronavirus vaccine available by Fall. At the same time, Pfizer has dramatically increased the projections for the number of doses it will produce this year, from tens to 100 million. The progress obviously bolsters stock bulls' expectations that a vaccine will be available sooner rather than later, setting the U.S. economy up for a faster

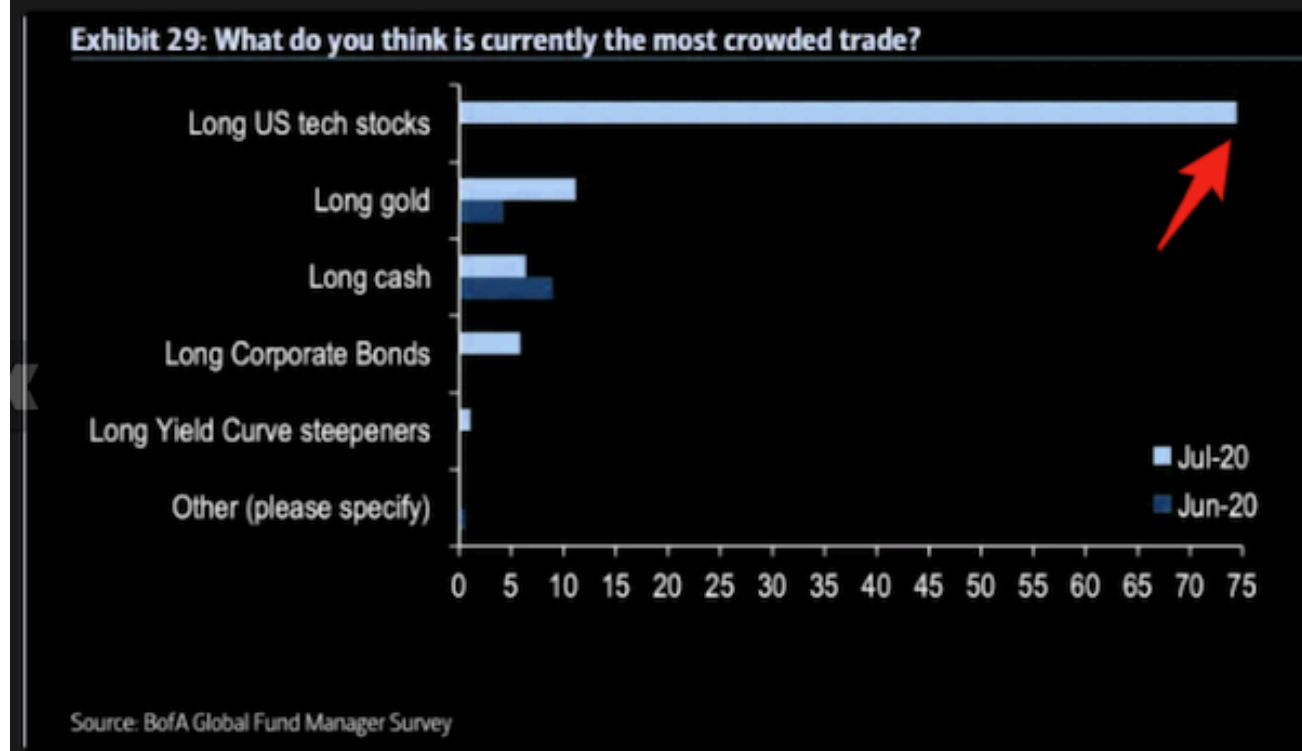
recovery. Today brings Industrial Production data for June, along with the Fed's latest Beige Book. Earnings highlights will come from Goldman Sachs, US Bancorp, IBM, and United Health Group. Investors also continue to keep a close eye on escalating tensions between the U.S. and China. President Trump yesterday signed an order that officially ends Hong Kong's special status with the U.S. and imposed sanctions against Chinese officials responsible for cracking down on political dissent in Hong Kong. At the same time, we also widened and tightened our stance in the South China Sea. Oil traders are watching the OPEC+ meeting today amid speculation that the group may rollback some of its production cuts. OPEC said yesterday it expects 2020 oil demand to fall by around -8.9 million barrels per day, just slightly less than the -9 million barrel per day decline projected in June. However, the oil cartel does see a partial recovery in 2021 with demand rising by +7 million barrels per day. I personally question if we will see that type of rebound in total oil demand. I continue to see global governments increasing agendas and pushing more money towards clean energy and climate change. I suspect the corona crisis has now pushed the world past peak-oil...

Tech Continues to Shine...

In Tech "we" trust

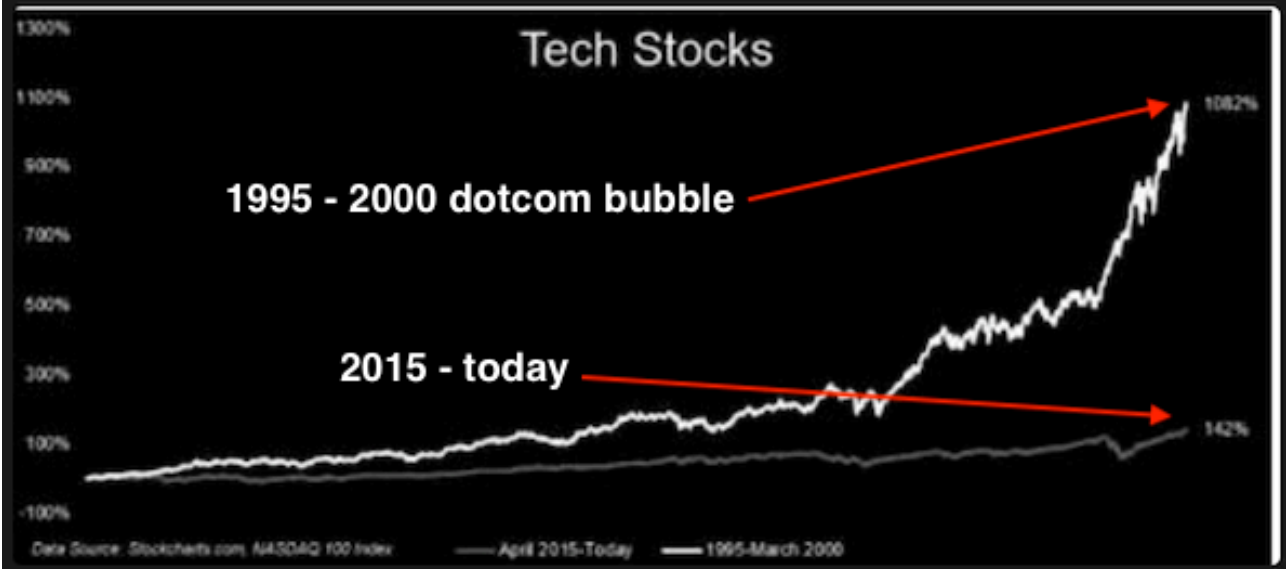
People have poured money into tech, see it as the most crowded trade and big tech is extremely concentrated at the moment.

Click arrows to change chart.



Bubble in Tech? Not Even Close The Dotcom Bubble

MS notes: The increase in tech stocks over the last 5 years has compounded at 18% a year. During the dotcom bubble that number was 60%



Is There a Wave of Bad Debt Ahead? *The largest U.S. banks signaled that the worst of the coronavirus recession is yet to come, opting to stow away tens of billions of dollars to prepare for an expected wave of loan losses. JPMorgan, Citigroup and Wells Fargo set aside almost \$28 billion in the second quarter, a mark only surpassed by the last three months of 2008. All three banks added to their loan-loss reserves for both their commercial divisions and their consumer banks. All told, the three banks have stockpiled \$83 billion for credit losses. (Source: WSJ; Bloomberg)*

Supreme Court Justice Ruth Bader Ginsburg Hospitalized for Possible Infection - *Justice Ruth Bader Ginsburg was admitted to a Baltimore hospital for the treatment of a possible infection and will remain for a few days to receive intravenous antibiotics, the Supreme Court said. (Source: The Wall Street Journal)*

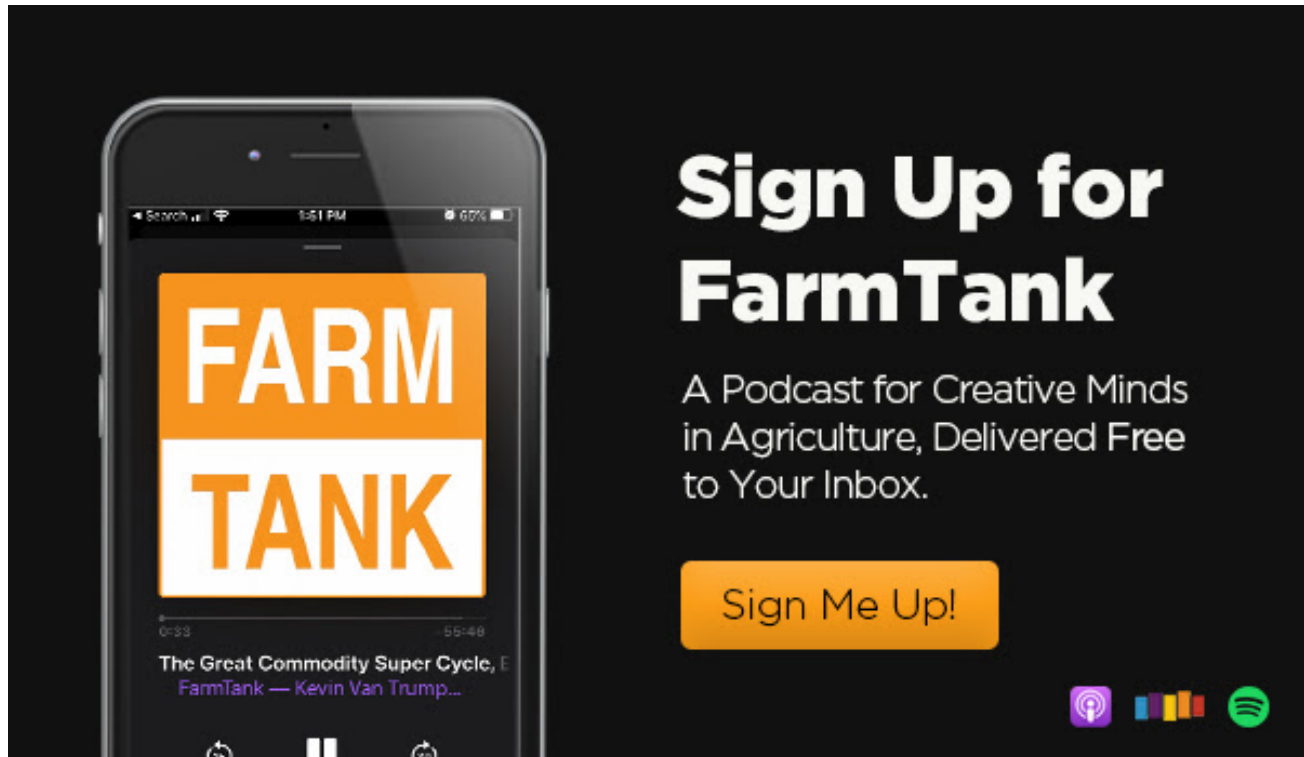
Clean Energy Continues to Come Our Direction: *Former Vice President Joe Biden is calling for a 100% clean-electricity standard by 2035, and the investment of \$2 trillion over four years on clean energy. The Democratic nominee's new commitments mark a clear shift toward progressives' environmental priorities and cutting the use of fossil fuels. Political insiders are saying the plan also embraces Senate Minority Leader Chuck Schumer's proposal to rapidly turn over of the nation's automobile fleet, with taxpayers enticed by cash vouchers to trade in their gas-powered cars for plug-in electric, hybrid or hydrogen fuel cell cars. (Source: Bloomberg)*

Teslatastic... *Tesla is now estimated to be worth six times the combined value of far larger General Motors Co. and Ford Motor Co. combined, which both also make electric cars. Not so long ago, the idea that it would be worth as much as GM alone seemed ludicrous.*

So My Dad Bought a NEW Bull - *I could just picture this happening around our place with my daughter filming me and the bull with her iPhone and just shaking her head. This falls under*

#funnynotfunny Click [HERE](#)





Rural Property in Demand: *Realtors across the country have experienced a spike in demand for rural properties over the past few months, as the threat of COVID-19 has pushed city residents to relocate to the quiet countryside. Lockdowns have left city residents more desperate than ever to get outdoors and reconnect with nature, says Mike Duffy, the president of United Country Real Estate. His Kansas City-based company has seen inquiries for rural properties increase by fivefold during May and June, compared to the same months last year. "We're having a hard time keeping up," he says. "People want acres." The company has 500 offices and roughly 4,000 real estate agents who strictly sell property in rural locations throughout the US. Duffy says sales in the company's larger offices have increased up to 50 percent in recent months. Duffy believes that this trend is also thanks to an increase in people thinking about where their food comes from, and wanting to live off the land. He's heard many buyers say they want space to garden or start their own farm. Read more [HERE](#).*

WEF Founder Warns of Rising Global Unrest: *The founder of the World Economic Forum has warned that a failure to tackle the deep-rooted ills of our society in the wake of the coronavirus pandemic could exacerbate the risk of "violent shocks," such as conflicts and revolutions. The WEF is best known for its annual four-day conference informally referred to as 'Davos'. Professor Klaus Schwab, founder of the WEF, and French author Thierry Malleret's book, "Covid-19: The Great Reset," looks ahead to what the post-coronavirus world could look like barely four months after the outbreak was*

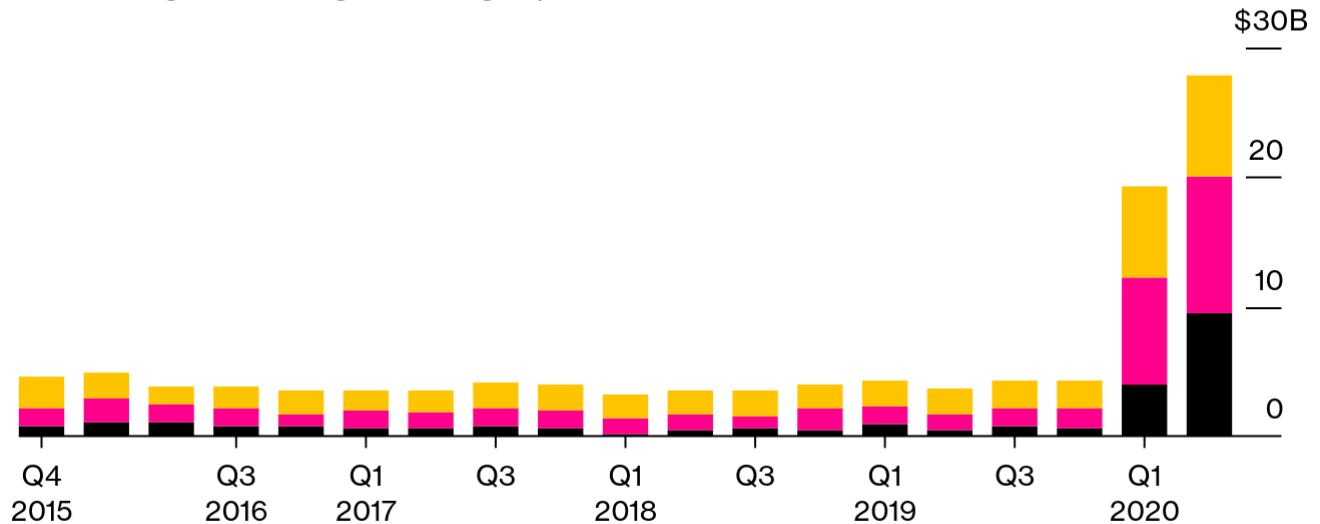
first declared a pandemic. They argue that the global health crisis has "magnified the fault lines that already beset our economies and societies," noting a multitude of surveys have shown many "collectively desire change." The co-authors of the book, published Monday, insist the world needs to see, without delay, a reset that puts the world on a path toward a more inclusive, equitable, and respectful future. "This is not a 'nice to have' but an absolute necessity. If we fail to address and fix the deep-rooted ills of our societies and economies, there will be a heightened risk that, as throughout history, ultimately a reset will be imposed by violent shocks like conflicts and even revolutions," Schwab and Malleret said. Read more and watch an interview with Professor Schwab over at [CNBC](#).

Big Banks Braced for Rough Patches Ahead: *JPMorgan, Citigroup, and Wells Fargo set aside a combined \$28 billion to cover potential loan losses, more than expected and dealing sizeable blows to their second quarter earnings results. JPMorgan's \$10.47 billion provision reduced profits by -50%. However, the nation's biggest bank still posted a profit of \$4.69 billion, down from \$9.65 billion a year earlier. At \$1.38 per share, the results exceeded the average analyst estimate of \$1.15 a share. JPMorgan's corporate and investment bank posted a +66% surge in revenue, with its trading division up +79%. JPMorgan's total allowance for potential credit losses stood at \$34.3 billion as of the end of June. The bank's models predict a wave of defaults over the coming year, especially if the virus cripples the economy for longer than expected. On its earnings call, the bank said it was bracing for double-digit unemployment through the first half of next year on expectations of "much more protracted" pain, as rising U.S. coronavirus cases re-close the economy. Also reporting results yesterday, Wells Fargo posted its first quarterly loss in more than a decade as it socked away \$9.57 billion to prepare for a wave of loan defaults. Citigroup's second-quarter profit fell -73%, weighed down by the \$7.9 billion the bank set aside for an expected increase in soured loans. More details [HERE](#).*

Outlook Worsens

Major U.S. banks make bigger provisions for bad debt

■ Wells Fargo ■ JPMorgan ■ Citigroup



Source: Company filings

Bloomberg

FARM TANK

Tweets of the Day







Peter Bakkum
@pbak16

My grandpa kept a box of farm records from my great-great grandpa Lars. Most of his records were in Norwegian. The first pic is a \$1600 mortgage for a qtr of land in 1882. The second is harvest records from 1909 written in Norwegian, and the third is his 1919 Schd. F income taxes





KittsonSWCD
@KittsonSwcd



Views from the field. Staff picture taken today near Orleans.



Randy "just when you thought...hold my beer" 2020
@Cornfrmr



Not a Texas crack but we are getting there.
[#drought20](#)







Justin Gravatt
@JGravatt8210



When the old man leaves me alone with the check book.



Trey Ackman
@trey_ackman



Little time off!!! @TheAgSwag







B is for Billionaire
@bisforbillions



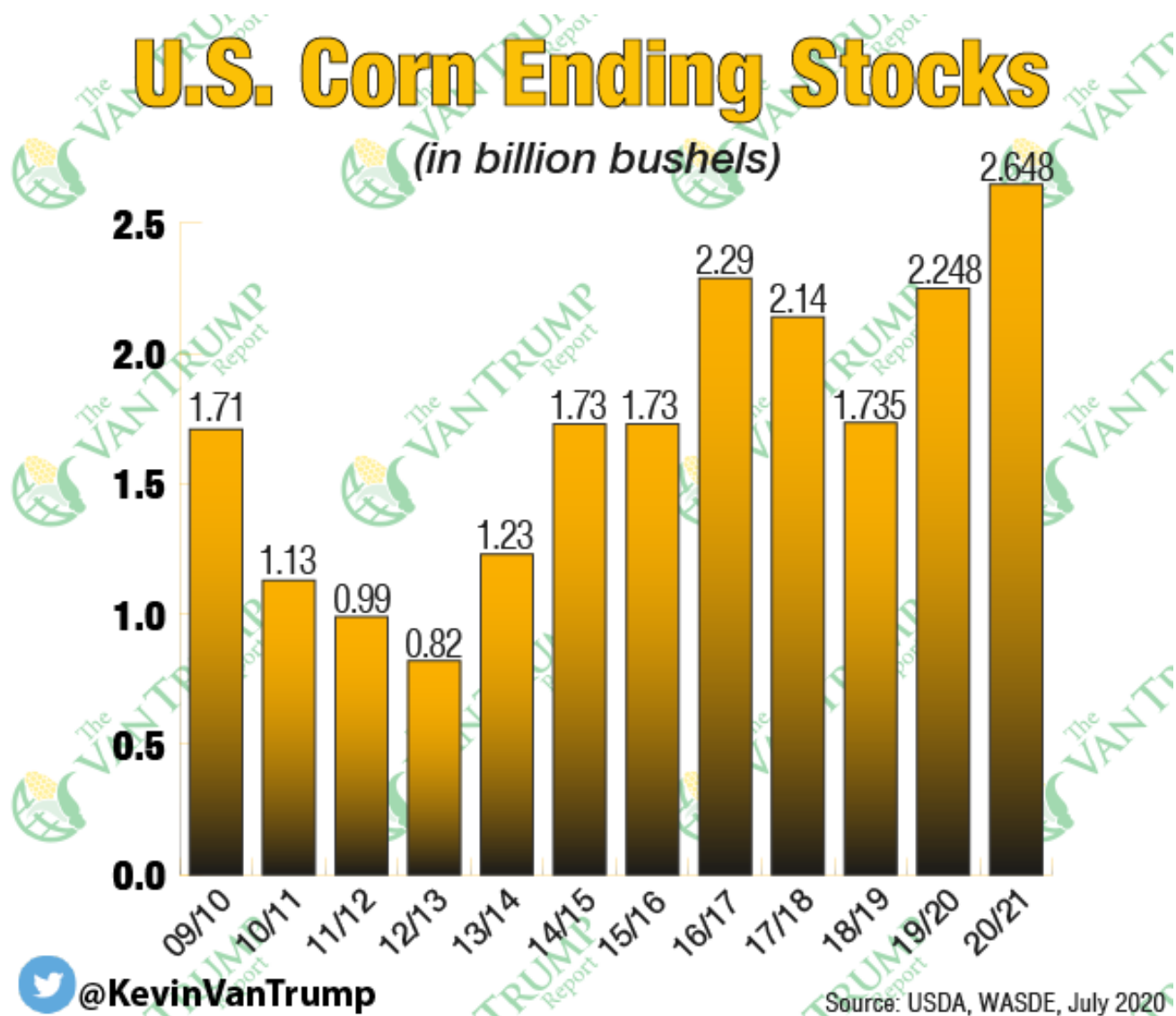
The only thing Jack Ma was ever really successful at was Alibaba, but that was enough.

[#MondayMotivaton](#)



CORN bulls are pointing to the Chinese purchasing another big round of U.S.

corn. Bears are pointing to improved weather forecasts. The USDA yesterday morning reported a sale of 1.762 MMT's of corn to China. this is on top of the 1.365 MMT's China purchased just a few days back. In other words, China has bought +3.1 MMTs over +120 million bushels of U.S. corn in the past week. Bears are somewhat discounting the purchases pointing to the fact the USDA is already forecasting a +375 million bushel jump in U.S. new-crop corn exports. Bears also point to the fact weather has become a bit less dire with lower high temps and bit more widespread rainfall. Still, the trade seems to be split in regard to final U.S. yield with most sources guessing somewhere between 175 and 180 bushels per acre vs. the USDA's current forecast of 178.5. As a spec, I continue to hold a small conservative bullish position but I'm becoming a bit more concerned as the market is not responding as I would have thought. We have gotten some extremely good demand headlines involving China and the market is simply not rewarding the news. I was taught a long time ago when I first started trading that when you give a cow a shot and it doesn't get better and respond in a positive manner, the cow, or in this case corn, might be sicker than you originally thought? I'm staying patient for the moment. I don't want to overreact and read too much into this crazy nearby price action but I am a bit more concerned about my longer-term bullish view. I was hoping to see the market respond more positively to record buying from the Chinese.



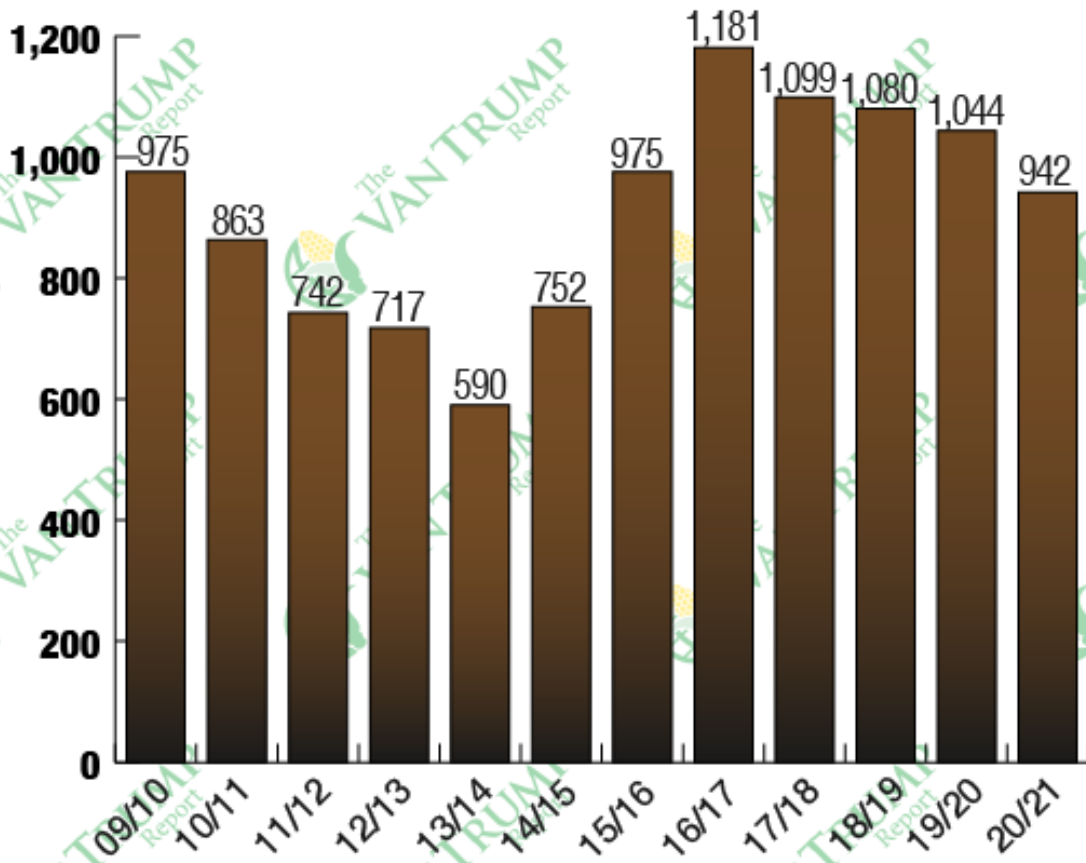
SOYBEAN bulls point to steady Chinese buying, good overall demand and lower overall crop conditions. Bears point to cooperative U.S. weather, a crop rating that's still above the 5-year average, and continued political tension between the U.S. and China. I did hear talk yesterday that the USDA's office in Brazil has lowered its production forecast to 123 MMTs vs. the USDA's current estimate of 126 MMTs. Unfortunately, the agency is forecasting nearly +4 million more soybean acres will be planted in Brazil this upcoming season. The good news is Chinese demand is back to record large with June imports being reported at an all-time monthly record high of 11.16 MMTs vs. just 9.38 MMTs in May vs. June soybean imports in China last year at just 6.51 MMTs. Bottom line, I think we are going to have strong "demand". The big question moving forward is U.S. weather and what will be the final U.S. yield? I'm staying patient until we learn more. Don't forget, NOPA will be out with its latest crush estimates. Several sources are looking for the third straight monthly decline. Weather and Washington will remain in the spotlight...



WHEAT bulls are hoping the technical chart patterns are pointing to a bullish flag formation and prices will soon be posting a new leg higher on weather worries in areas of Russia, Europe, Argentina, China, North America, etc. Unfortunately, the weather worries around the globe haven't really created the "bullish buzz" so many were hoping to see. U.S. exporters haven't really gained much business as Egypt continues to source supply out of Russia and Ukraine.

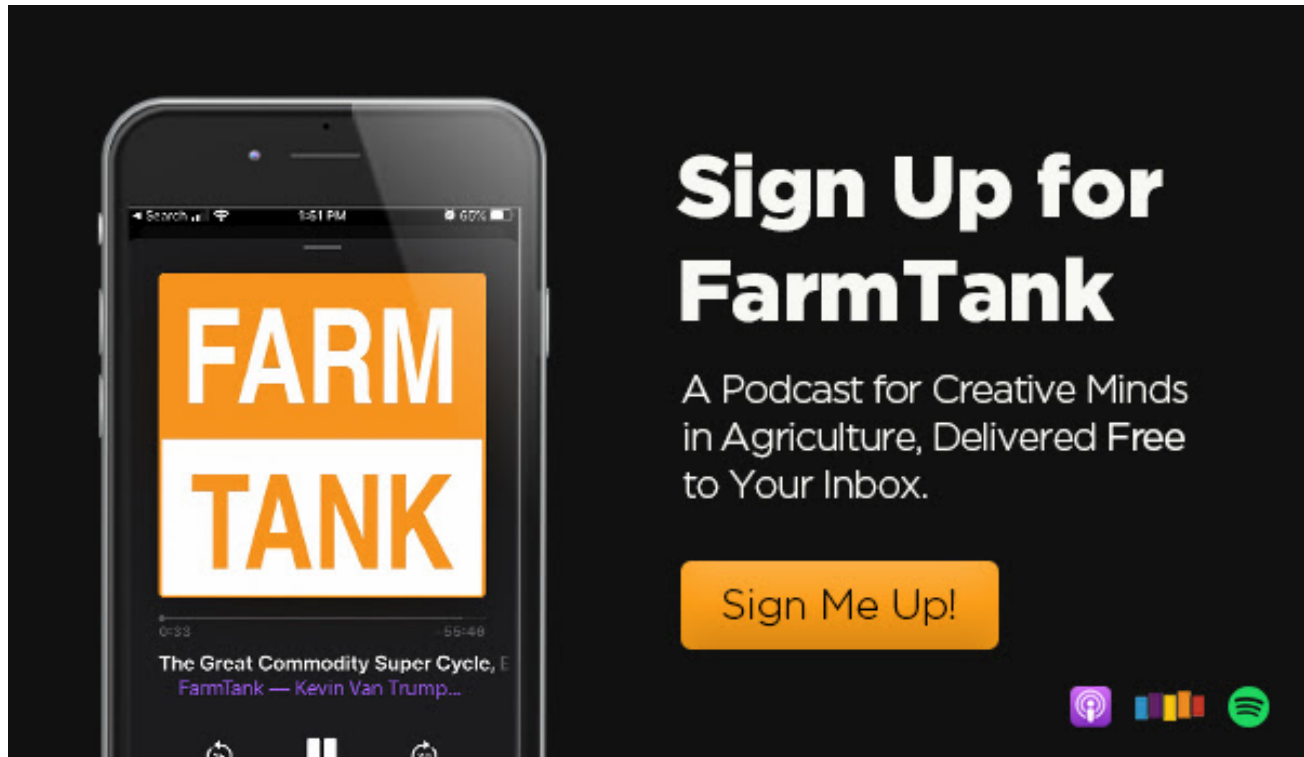
U.S. Wheat Ending Stocks

(in million bushels)



@KevinVanTrump

Source: USDA, WASDE, July 2020



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> Dicamba Faces Trio of Threats: *With 60 million acres of Xtend cotton and soybeans and rising herbicide-resistance problems across the crop spectrum, dicamba use in U.S. agriculture is at or near record heights this year. Yet the*

chemical's future has never been less certain. The Xtend cropping system is faced with uncertainty as farmers near the fall seed-buying season, with some opting to switch to other herbicide-tolerant platforms. Weeds themselves are evolving as a threat to the technology, as well. Some scientists and farmers in the South and Midwest are noting a decline in the efficacy of dicamba on key herbicide-resistant weeds, particularly Palmer amaranth and waterhemp. Despite these threats to the chemical's future, Bayer is doubling down on its dicamba-tolerant trait system. The company is expecting final import approval any day for its XtendFlex soybeans, which will tolerate dicamba, glyphosate and glufosinate, and are poised for a 2021 commercialization. Read more from [Progressive Farmer](#).

> Economists Share Post-COVID-19 Ag Sector Outlook: *The coronavirus pandemic sent shockwaves through the ag industry and two economists are sharing what they think could happen as the sector recovers. Purdue University Ag Economist Jayson Lusk projects that retail food prices will continue to fall. "Mainly because we've seen meat prices already start to fall," he says. But, he says there will also be scrutiny over anti-competitive behavior. Lusk says other trends that aren't going away include online grocery shopping and interest in local food as well as plant-based protein options. American Farm Bureau Chief Economist John Newton says he anticipates market and price volatility will continue. He also says the pandemic could lead to the restructuring of medium-sized farms. Read more from [Brownfield Ag](#).*

> China Reports Record Soy Imports: *China Customs data showed yesterday that the country's imports of soybeans leapt to a record high in June, jumping +71% from a year earlier. The country imported 11.16 million metric tons in June from 6.51 million a year ago and up +19% from 9.38 million metric tons in May, data from the General Administration of Customs showed. "The main reason is that Brazilian beans were cheap, and crush margins for June were really good, so crushers booked a lot of shipments," said Xie Huilan, analyst with agriculture consultancy Cofeed. Chinese soybean crushers, who earlier this year had to curb operations due to short supplies, are now struggling with bulging inventories. Read more [HERE](#).*

> Burger King Introduces Low-Methane Whopper: *Burger King has started selling limited-edition sandwiches made from cattle raised on a diet supplemented with lemongrass, which is expected to cut greenhouse gas emissions from those animals by about a third. It will only be on menus at selected stores in Miami, New York, Los Angeles and a few other U.S. cities while stocks last, plus some suppliers in Latin America. Read more [HERE](#).*

> Australian Billionaire Acquires Two Iconic Cattle Stations: *From a field of 14 bidders, billionaire Andrew Forrest came out on top, acquiring the Quanbun Downs and Jubilee Downs cattle stations near Fitzroy Crossing in Western*

Australia in a deal exceeding A\$30 million (US\$20.9 million). The stations had been owned for more than 40 years by a partnership between Ed Bass, a Texas-based billionaire and environmentalist, and Keith and Karen Anderson and family, who managed the operation. Pioneered in 1880, the stations total 221,308 hectares (546,877 acres) consisting of Fitzroy River floodplain and Alexander Island alluvial land, and were offered beginning in May of last year with more than 11,000 head of Droughtmaster cattle. Read more [HERE](#).

> Drone Industry Flying High on Coronavirus Boost: *Online shoppers who want to order food and medical items from the local Walmart in Grand Forks, N.D., have a surprising new home delivery option. In addition to the usual in-store pickup or delivery by truck, a drone startup is offering to fly items straight to a customer's backyard. The airborne delivery network, run by Israeli drone startup Flytrex, is one of just a handful in the U.S. permitted to make crosstown commercial deliveries. Lately, the FAA has been speeding up its approvals for services that may help during the COVID-19 pandemic. And home delivery that doesn't require contact between a customer and a driver fits the bill. Read more [HERE](#).*

> Small Businesses are Giving Up: *It was harrowing enough for small businesses to have to shut down after state officials imposed lockdowns in March to contain the pandemic. But the resurgence of the virus, especially in states such as Texas, Florida and California that had begun to reopen, has introduced a far darker reality for many small businesses: Their temporary closures might become permanent. Nearly 66,000 businesses have folded since March 1, according to data from Yelp. And the devastation might be accelerating - From June 15 to June 29, the most recent period for which data is available, businesses were closing permanently at a higher rate than in the previous three months. Researchers at Harvard believe the rates of business closures are likely to be even higher. They estimated that nearly 110,000 small businesses across the country had decided to shut down permanently between early March and early May. It could take up to a year before government officials know the true toll. Small businesses account for 44% of all U.S. economic activity, according to the S.B.A., and closures on such an immense scale could devastate the country's economic growth. Read the full story from [The New York Times](#).*

> PPP Not Enough: *In another small business-related story, a new survey from Goldman Sachs found that the Paycheck Protection Program (PPP) has left much to be desired for needy small businesses around the U.S., and the overwhelming majority of recipients are about to exhaust their funding and may start laying off employees. The survey showed 84% of PPP loan recipients will exhaust their funding by the first week of August and only 16% say they're very confident they will be able to maintain payroll if no further government relief is provided. The PPP has been derided by some economists and researchers as inefficient and*

ineffective, but Goldman's survey shows that even for the businesses and employees it helped, it has not been enough. Goldman's survey found 77% of loan recipients were able to maintain 75%–100% of payroll. But extended lockdown periods, continued fear of the virus, and the recent uptick in new infections and deaths have meant small business owners are facing more significant troubles now than when the program was launched. Read more [HERE](#).

> Interesting Perspective: *This opinion piece "Why I'll Be on Campus This Fall" from Georgetown University Professor John Hasnas touches on a couple of important subjects and from what feels like maybe an under-represented perspective: "Georgetown University has given all its faculty, including me, the option to teach in the classroom or remotely via computer during the fall semester. Even though my age places me in the high-risk category, I've elected to teach in person. I feel I have an obligation to do so. For the past four months, I have watched people younger than myself risk infection for my benefit. People who are often the age of my students have kept grocery stores open for me, cooked and delivered food to my home, worked in warehouses, loaded and driven trucks to deliver packages to me, worked in meat-processing plants and other links in the supply chain to ensure that I have what I need for a comfortable life, and worked in hospitals so that I can get treatment if I get sick. I would feel ungenerous if I were unwilling to run some risk of infection myself to provide my services to them." The author also recalls life under disease threats in the past. Read more [HERE](#).*

> Wild Bison Return to UK: *Wild bison are to return to the UK for the first time in 6,000 years, with the release of a small herd in Kent planned for spring 2022. The project to reintroduce the animals will help secure the future of an endangered species. But they will also naturally regenerate a former pine wood plantation by killing off trees. During the initial release, one male and three females will be set free. Natural breeding will increase the size of the herd, with one calf per year the norm for each female. The bison will come from the Netherlands or Poland, where releases have been successful and safe. Read more about the project [HERE](#).*

> Personal Pods Enter Mainstream: *Protective pods are a little odd and risk putting users at the receiving end of countless jokes. They look awkward and weird by sheer design but thanks to COVID-19, personal pods might slowly but surely be entering the mainstream. Under The Weather is one of those companies to have seen its product — a pod for one — bought by health care professionals due to the coronavirus outbreak, including workers handling drive-thru testing. Under The Weather initially marketed their weather-resistant pods toward sports fans but never quite took off, possibly because of the loads of ridicule heaped on the product. In 2020, however, Under The Weather now has a far more serious job: create personal pods to fight off germs. Its IntubationPod is particularly*

beneficial for health care workers who are constantly exposed to potentially harmful airborne particles. Think of it as a larger barrier against infection. Read more [HERE](#).






Northwest Kansas - *We are finally starting to settle in with the recent addition of our triplets that came home with momma from the hospital last week. I still believe I need the rain more than any sleep right now. We have a chance tonight*

that, for us, could be the million-dollar type. Both corn and soybeans are now at the heart of their pollination making this a critical rain if we can land it. Beans are probably a little better off than the corn which is just soaking up every bit of moisture it's getting from our irrigated acres. We are definitely set up for a great finish if the rains hit and we make it through all the storm damage we've been seeing around the country. The winds and hail have left us alone. But I did pay the premium to cover those occurrences so I could sleep at night, which as it turns out I'm not doing now anyway:) I'm hoping to pick up some more acres. Around here you can expect to pay between \$80 and \$100 dollars an acre.

Northwest Minnesota - *This crop has the potential to be as good as last year before the early cold weather. The only difference is we had a little too much early rain which has caused some drown out spots. We have had several big showers of rain with one being 2 inches last night. We had about 3-5 inches the week before. The only good thing about the early rain is the spots that tend to drown out are already drown out so these big rains shouldn't hurt us unless we get the 10 inches that the guys west and south of us saw. We don't have any significant drown out areas currently, just a little more than we like to see.*

Southwest Missouri - *The wheat did well in most of our fields. We had a few that didn't catch quite the rain as others but they still had over 70 bushels. We have been double cropping for years on the soybean side but we tried a bit of short-season milo and corn this year. We usually only double-crop about 200 acres so it's not a huge risk and there's a lot of guys that have been doing it for several years now. The beans always seem to work okay but I'm hearing guys getting good yields in milo and decent in corn, too. We are told the corn comes off wet but outside of that, it shouldn't be a problem. We will use our drier and we have plenty of storage since the elevator took all our wheat on free storage for a month.*

neuro mining



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

TODAY'S RIDDLE: If you break me, I do not stop working. If you touch me, I may be snared. If you lose me, Nothing will matter. What am I?

FROM MY PERSPECTIVE



Kevin Van Trump



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During 2020, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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Producers Getting the Most From Drones

Managing thousands of acres reduces farmers' ability to accurately and effectively scout crops in order to manage decisions within the narrow treatment windows each season offers. Growers have to be bankers, data scientists, HR managers, agronomists, mechanics, and more. Driven by real-time drone information, Sentra's technologies give agronomists unparalleled capability to rapidly detect

problems, analyze alternatives, and work with farmers to take action.

Sentera is the global technology leader for in-season data, analytics, and insights for growers, deployed at scale. I'm told more than 80% of growers in North America are getting their in-field data insights with the digital ag platform. Sentera's equipment has been tested worldwide as they have logged over tens of millions of acres all over the globe for its customers every year, and with their cloud-based system, you receive concise reports with quick access to satellite, drone, weather, field operations data, and issue detection, so you can take immediate action when needed.

During this practical look at model-based crop scouting, you will learn how to leverage data to drive agronomic decisions and improve economic outcomes. From basic imagery, accurate NDVI, and Red Edge products, to the most sophisticated multispectral, thermal, and machine learning technologies, Sentera offers cost-effective, high-performance tools to continuously improve your operations, on and off the field, and enables teams to more precisely apply crop inputs and use water resources effectively.

Time is the most precious commodity for growers, and with the combination of mobile technology, combined with the drone itself, and the possibility to collect real-time insights at the field edge, growers can start putting profits back in their pockets. Learn how more how Sentera is bringing together field sensors, drones with advanced analytics software to deliver concise, easy-to-understand reports at "Better Data, Better Ag Outcomes: Optimizing In-Season Decisions for Farmers," a webinar to be held July 16th at 3pm CT featuring Dr. Zach Marston, the principal scientist at Sentera.



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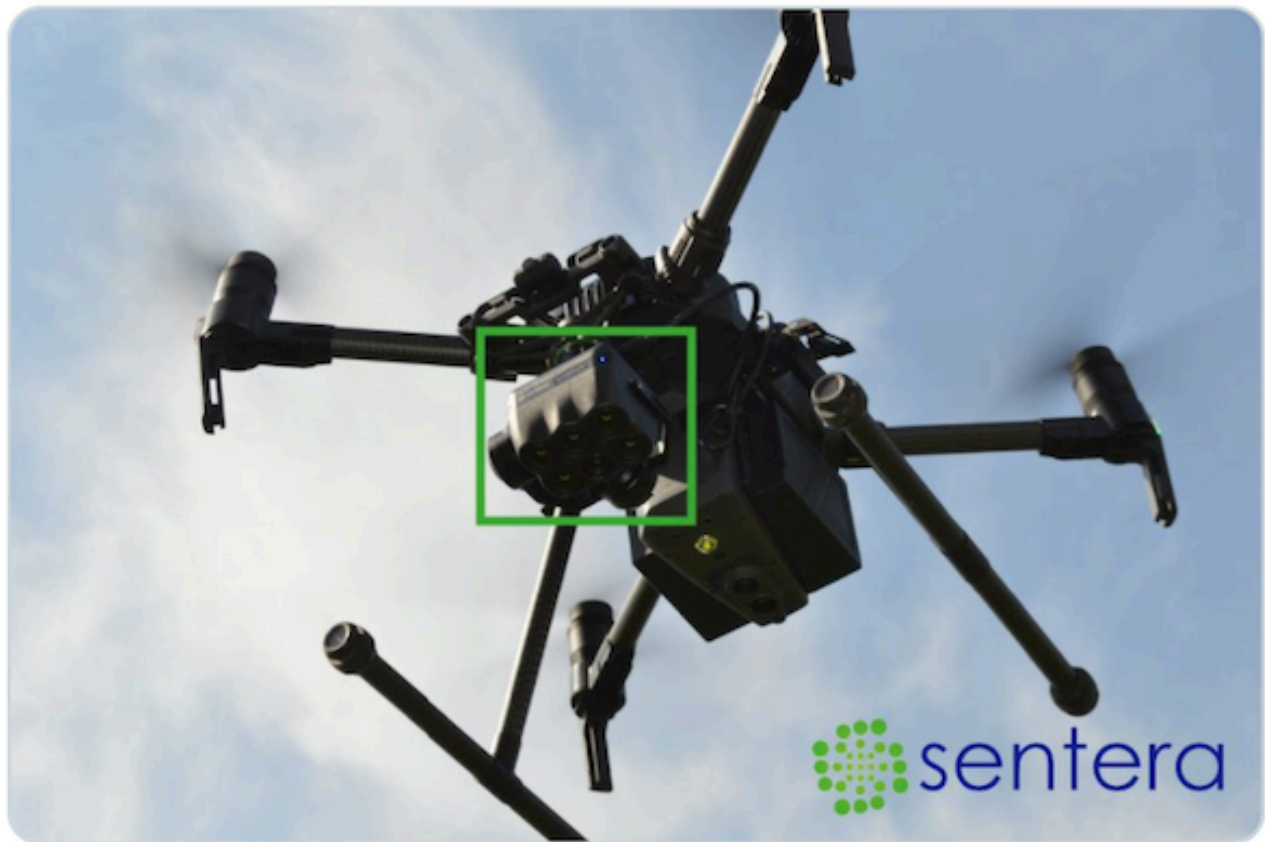
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Knowing the Difference in "Heat Symptoms" Saves Lives

As I get older the heat seems to affect me more. I was having this conversation with a few of my older friends last week and we all seemed to agree. When we were younger we never even thought about the heat or cold. We would work outside all day and night and not think twice. I remember my grandparents talking about it when they got older, but I always thought, it would never happen to me. Wow, was I delusional... Temperatures this summer have been sweltering in many parts of the U.S., and depending on the humidity level, 95 degrees can feel drastically different. Most are likely familiar with alternative temperatures that are called things like "real feel" or "heat index", which literally indicate how hot it will

feel. For example, 100 degrees in a dry desert area can feel more like 98, while the same temperature in the humid Midwest could feel closer to 110 degrees. It's the humidity - or the amount of water in the air - that makes all the difference. This is because the more humid it is, the less sweat evaporates off our skin. Sweating is the body's natural way of cooling itself. The more saturated the air is with water, the less evaporation is going to occur. When the sweat can't evaporate, our body can't regulate its temperature and our skin is literally just suffocating in its own sweat. Low humidity on the other hand makes temperatures seem cooler because sweat evaporates more quickly and efficiently. Humidity is measured in different ways. While most of us may be familiar with the term "relative humidity", the dew point is a better indicator of the level of water in the air, according to meteorologist Dave Dombek. The dew point temperature at which dew would form. The closer the air temperature is to the dewpoint, the more humid the air. Humidity begins to feel even more noticeable as dew points reach between 65 and 70 degrees Fahrenheit. Dew points above 70 degrees are when the air really starts to feel oppressive and anything above 75 degrees is going to feel like a tropical rainforest. Below are some tips and on how to stay safe and comfortable through the hottest days of the year. (Sources: Accuweather, WebMD, CDC)

Heat Stress: *Sometimes just referred to as heat illness, symptoms and signs of heat stress can be subtle. Generally, it can start as just dizziness or a mild headache. As things progress, the person might become confused or disoriented or just act abnormally. Symptoms can also include muscle spasms, heat rash, and heat exhaustion.*



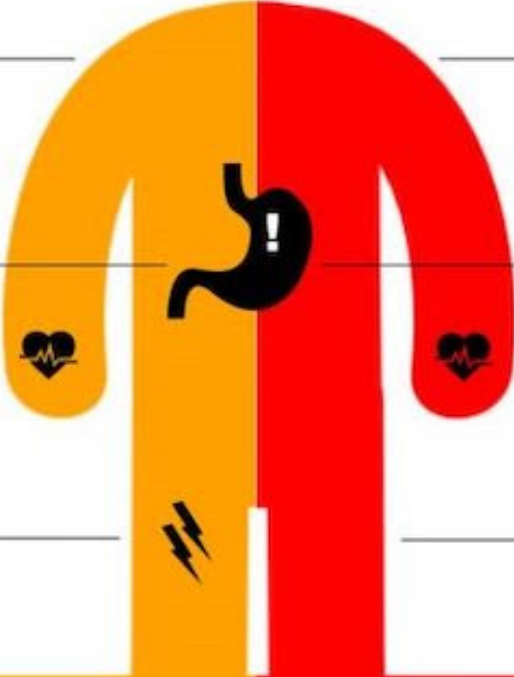


Heat Exhaustion: *This can be a precursor of the more severe condition known as heat stroke. The symptoms include heavy sweating, rapid breathing and a fast, weak pulse. Causes of heat exhaustion include exposure to high temperatures, particularly when combined with high humidity, and strenuous physical activity.*

Heat Stroke: *Also known as sunstroke, this is a severe condition can that can kill or cause damage to the brain and other vital organs. The medical definition of heatstroke is a core body temperature greater than 104 degrees, but the first sign may be fainting. Other symptoms can include lack of sweating despite the heat, nausea and vomiting, seizures and rapid, shallow breathing. Heatstroke often occurs as a progression from milder heat-related illnesses, but it can strike even if you have no previous signs of heat injury.*

Staying Safe In Hot Weather: *The risk of heat-related illness dramatically increases when the heat index climbs to 90 degrees or more. So it's important -- especially during heat waves -- to pay attention to the reported heat index, and also to remember that exposure to full sunshine can increase the reported heat index by 15 degrees. At these times, it is best to stay in an*

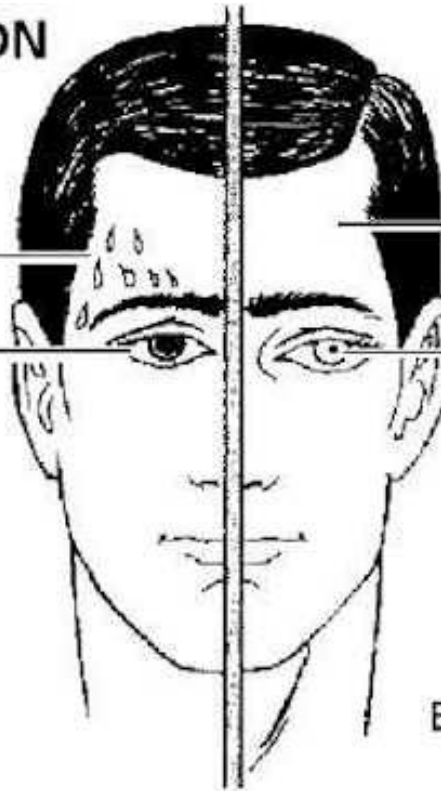
air-conditioned environment.

Why Working Out In The Heat Can Be Dangerous: *When you work out in super hot temperatures, your body sweats a lot to cool itself. Then your blood rushes to the skin to cool it, which means there's less blood in your muscles. That makes your blood pressure drop and your heart rate go up, which can sometimes cause you to feel lightheaded. As your body temperature climbs higher, you might feel nauseous and put yourself at risk for heatstroke, seizures, and heart rhythm problems. Overall, pushing yourself in this kind of heat is both foolish and dangerous. Many say when the heat index hits 90 degrees, you should head to your air-conditioned gym instead. For example, though the thermometer might say it's 84 degrees out, when the humidity hits 75 percent, it really feels like it's 92 degrees outside, according to the heat index chart. That means you're in the danger zone for working out. For casual exercises, if dew points are in the 70s, particularly in the 80s, it might be a good day to stay inside and workout in an air-conditioned place. Make certain you take additional precautions to hydrate when exercising or working outdoors. The general recommendation is to drink 24 ounces of fluid two hours before exercise, and consider adding another 8 ounces of water or sports drink right before exercise. During exercise, you should consume another 8 ounces of water every 20 minutes, even if you don't feel thirsty.*

HEAT EXHAUSTION		OR	HEAT STROKE	
Faint or dizzy		Throbbing headache, confusion		
Excessive sweating		No sweating		
 Cool, pale, clammy skin		Body temperature above 103° Red, hot, dry skin 		
Nausea or vomiting		Nausea or vomiting		
Rapid, weak pulse		Rapid, strong pulse		
Muscle cramps		May lose consciousness 		
<ul style="list-style-type: none">• Get to a cooler, air conditioned place• Drink water if fully conscious• Take a cool shower or use cold compresses		CALL 9-1-1 <ul style="list-style-type: none">• Move person to cooler place• Cool using cool cloths or bath• Do not give anything to drink		

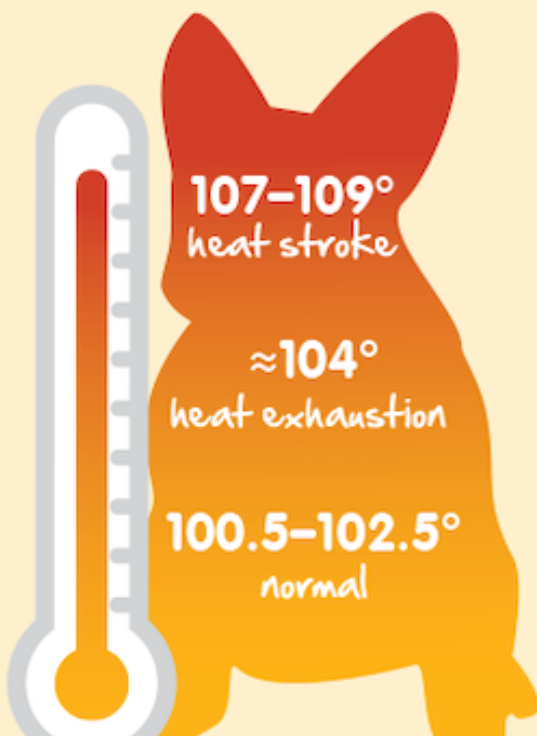
HEAT EXHAUSTION**HEAT STROKE**

1. MOIST & CLAMMY SKIN
2. PUPILS DILATED
3. NORMAL OR SUBNORMAL TEMPERATURE



1. DRY HOT SKIN
2. PUPILS CONSTRICTED
3. VERY HIGH BODY TEMPERATURE

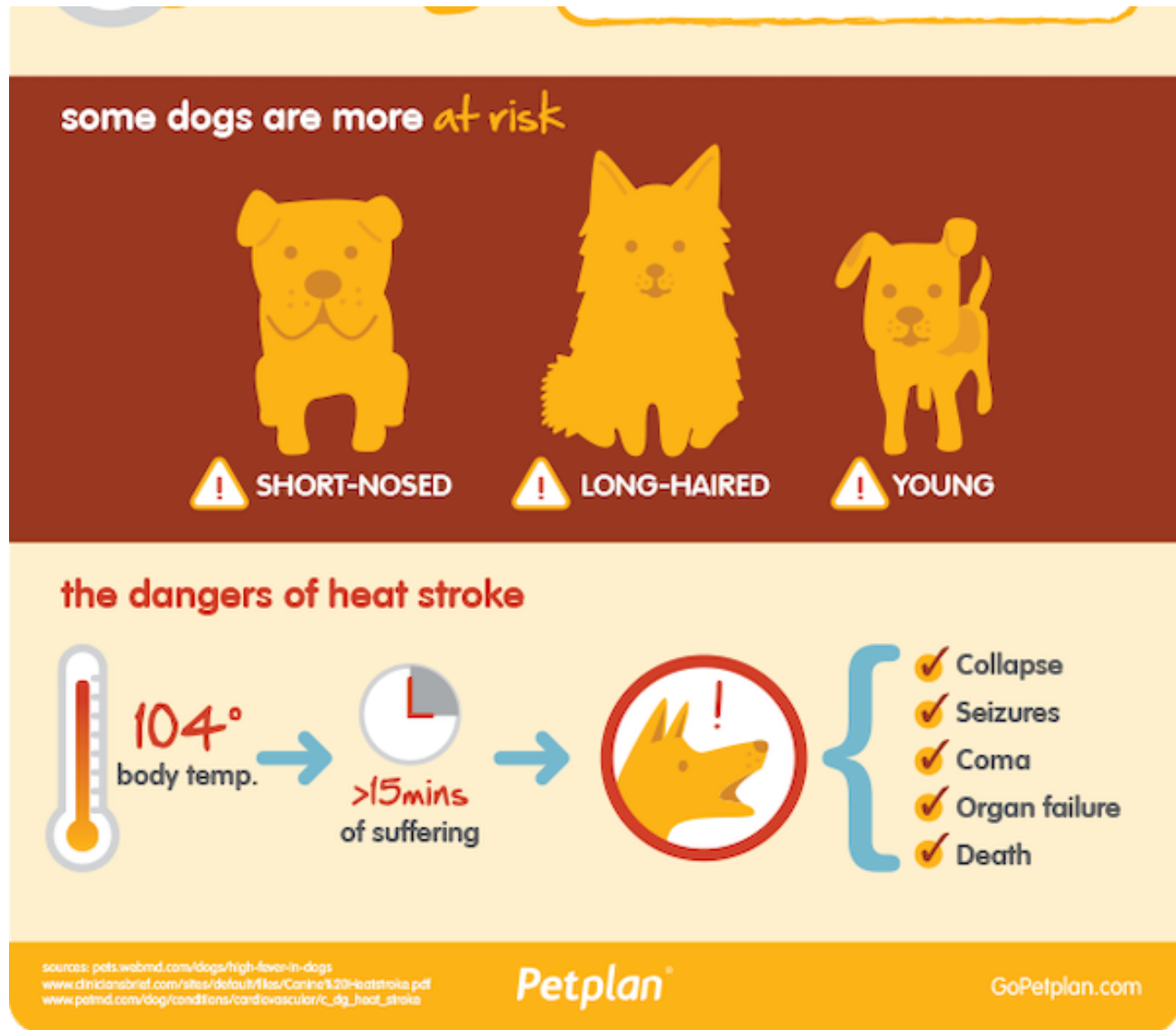
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**heat stroke in dogs****a dog's body temperature****signs of heat stroke:**

- ⊘ Heavy panting, difficulty breathing, excessive thirst
- ⊘ Bright red tongue and mucus membranes, which turn grey as shock sets in
- ⊘ Thick saliva, drooling, vomiting, and/or diarrhea
- ⊘ Unsteadiness and staggering
- ⊘ Lethargy



By the time the signs of heat stroke are visible, it's often too late.



Lessons from Legendary Champion Ranch

If you spend any time perusing the luxury real estate listings, it doesn't take long to find a piece of property that will literally make you drool. One of those here in the U.S. is the Champion Ranch in Centerville, Texas, which I just recently learned may be close to having a buyer. It is a little shocking that it hasn't changed hands yet - it was first listed over two years ago. But then again, it is quite a lot to take on.

Champion Ranch sits on over 5,000 acres of prime ranch land, located halfway between Dallas and Houston. The nearly 4,000 square-foot main estate sits on a private 78-acre lake. Amongst 20 additional lakes, stock ponds, and river streams, the property also has a second (and larger!) owners home, a managers house, several barns and stables, a smokehouse and processing facility, a tractor shop, eight guest and ranch houses, and a 16-person bunkhouse. A 2,200-square-foot saloon also offers two bars, a piano, and seats for 180 guests. 36 oil and gas wells

dot the property, all of which — along with future mineral rights — are included. The new owners also get over 1,000 head of purebred Brangus breeder cattle, award-winning horses, and a sprawling 3,400-tree peach orchard.

One of the most interesting things about the Champion Ranch sale is how its current owner, Richard "Dick" Wallrath, plans to use the proceeds. The majority is slated to be distributed between 4-H and FFA via the Richard Wallrath Educational Foundation, which he founded in 2006 and has already used to distribute millions to the two organizations along with other youth-oriented charities and the Houston Livestock Show. To date, Wallrath is the all-time largest individual donor in the history of the Texas 4-H Youth Development Program.

Real estate company Icon Global Group told AgDaily recently that Champion Ranch has two prospective buyers, one in the U.S and the other international. The selling price for the ranch was kept confidential but it was initially expected to bring more than \$70 million, which could mean quite a windfall for the FHA and 4-H, as well as the kids that stand to benefit.

Wallrath made his fortune via Champion Windows which he sold for around \$66 million. In 2012, he apparently became gravely ill and somehow his kids tried to gain ownership of the Ranch. There are reports and rumors that the family fallout became more deeply heated with Wallrath and kids actually battling it out in court once he recovered. It looks like the elder Wallrath prevailed. In fact, some rumors speculate, the offending heirs were written out of his will.

In 2013, Wallrath explained in a commencement address how he grew up in a tough Central Texas home with an alcoholic father and how it impacted his life. One of the main themes is second chances. Below is the transcript. I found it interesting and full of great life hacks. Please feel free to share with the family and friends!

Dear Graduates,

You likely don't know me, but you should listen to a few things I have to say. But first, who am I?

I am Dick Wallrath, a man who needed a second chance in life and received one. A big one.

Who are you? You're the future. You're the Graduating Class.

I'm on the far end of a long road you're just starting.

And I've learned some important lessons. Here they are:

1. No one's past can control your future.

I was raised in Central Texas in a tough home. My alcoholic father was physically abusive and for a while, his past controlled my future.

I grew up just like him, and my own alcoholism and violent temper cost me everything. Family. Job. Hope. Until faith in God, the kindness of someone who took a chance on me, and hard work, finally broke the cycle.

I wound up in my own business, a pretty successful one. I restored relations with many in my family.

I won't soft sell. I had big problems. But God is bigger than the past, anyone's, including mine, and your future is bright.

2. The future holds surprises.

It's not that I lost everything and got back a few things. My "second chance" surprises everyone in its sheer audacity.

As a businessman and rancher, even after a slow, hard start, I've given millions in scholarships to young men and women in Texas through 4-H and FFA.

You know where your road starts. But you can't know where it leads.

Some folks made a movie of my life and Val Kilmer co-starred in it. You can't make this up or predict it. But you can count on the fact that life will surprise you.

Some bad surprises: the death of my daughter—a true ray of sunshine—to illness. But many good surprises: Success. Love. The joy of giving!

3. Whatever you choose, hard work is required.

You'll be blessed, too. Unexpectedly. Sometimes, extravagantly.

If you want to make the most of your blessings, it takes hard work.

I learned to work at business, at marriage, and at family.

Even after things turned around, I had to work hard to keep them turned around. Nothing wrong with that. Nothing bad about that, either. Expect it.

And do the work required.

4. If you fall, you can have a second chance.

Life throws circumstances your way. Some you don't ask for, and don't look for. Some you walk right into—eyes wide open. But circumstances don't just happen to you. You happen to them, too.

In every circumstance, you have a choice. When times are hard, and some will be, remember the law of second chances.

You always choose how you react. Always. And if your choices turn out wrong—and some will—have faith.

Trust God. Work hard. You will receive a second chance.

I did...

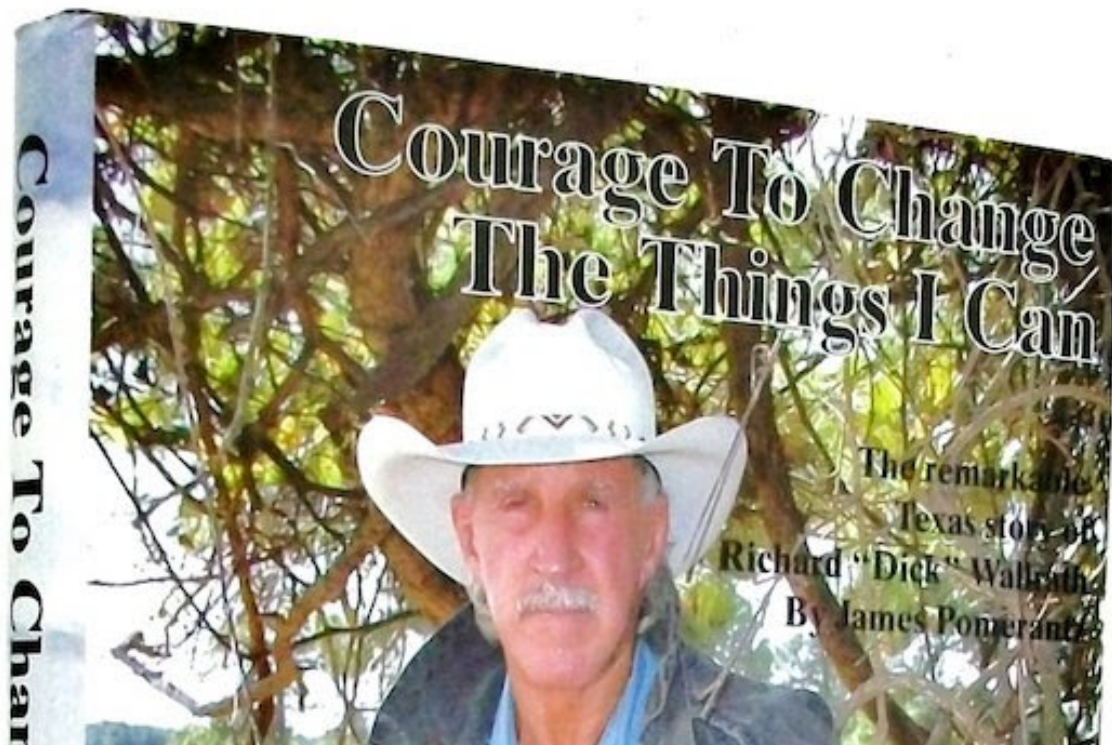


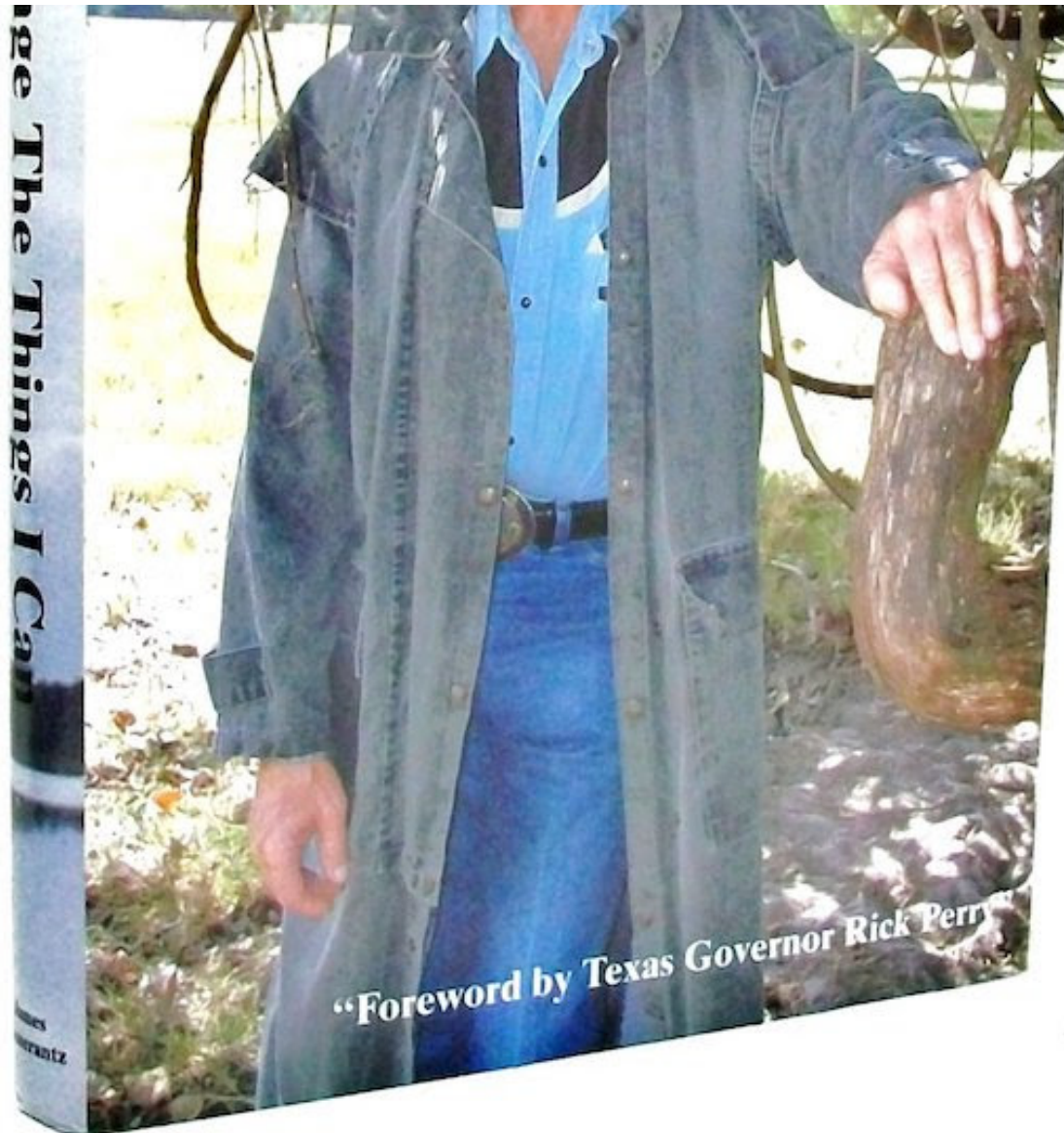








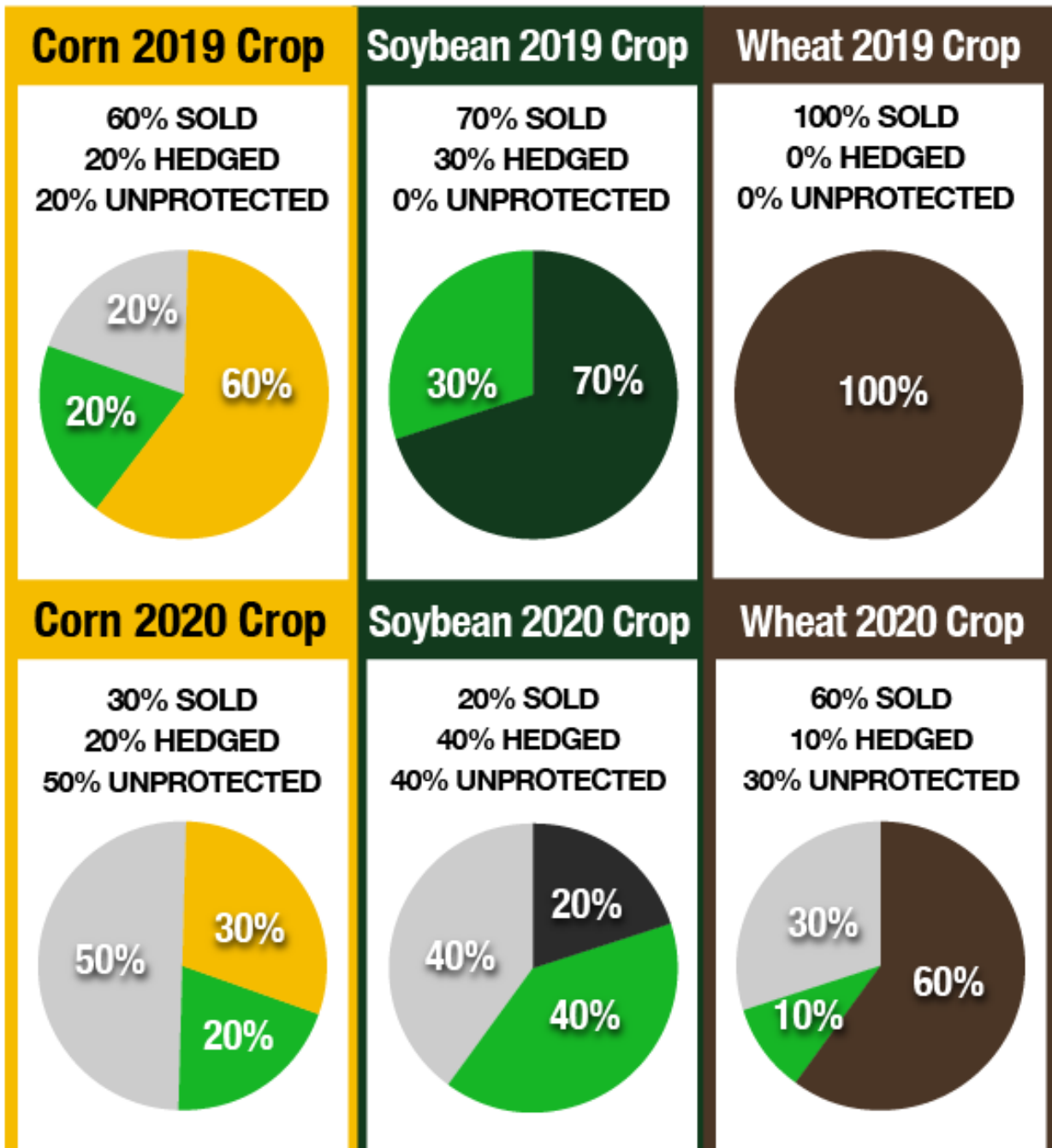


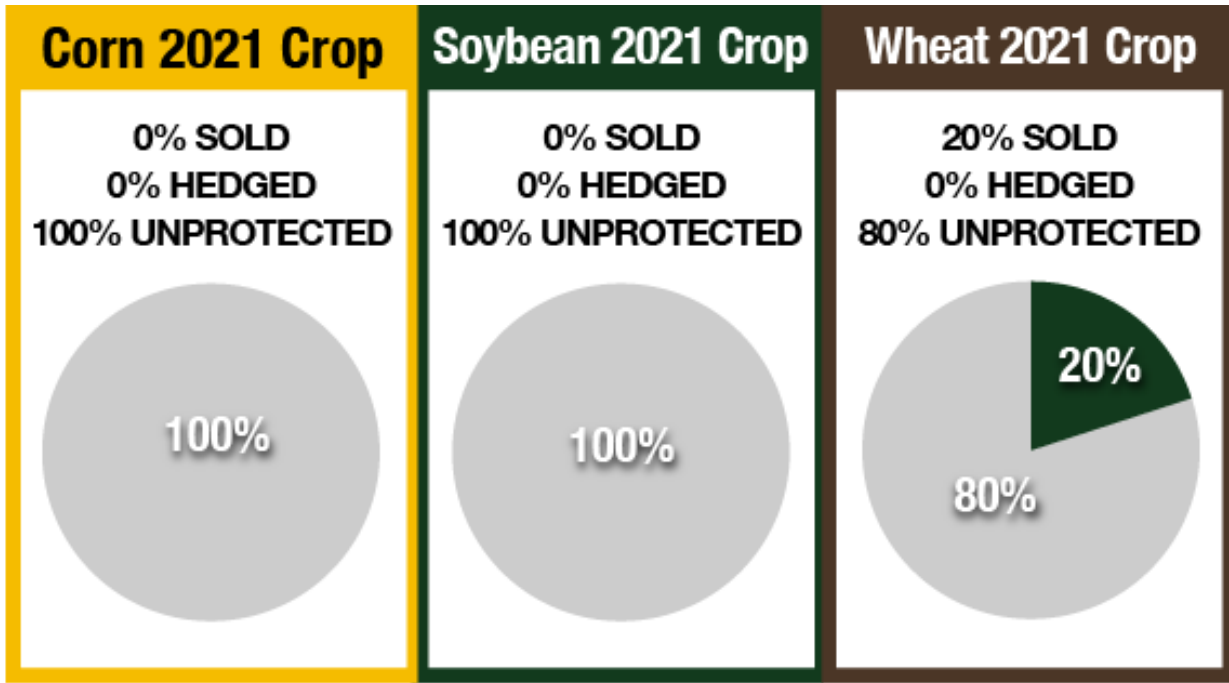


ANSWER to riddle: A heart.

CASH SALES & HEDGING TOTALS

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