



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 7-23-20

3 messages

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

Thu, Jul 23, 2020 at 5:30 AM

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"If you want to go fast, go alone. If you want to go far, go together." - **African proverb**

Thursday, July 23, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock bulls still remain in control despite the continued media headlines surrounding climbing coronavirus cases and U.S.-China tensions increasing. The pandemic reached a milestone of 15 million confirmed coronavirus infections worldwide. Indonesia's death rate reached a new daily high while new cases hit records in Hong Kong, Japan, and Australia. In the U.S., positive cases are set to surpass +4 million this week, just two weeks after hitting 3 million. California has now passed New York as the state with the highest number of COVID-10 cases. On the positive side of things, case counts and hospitalizations look like they are coming down in Texas and it sounds like Florida's ICU situation has improved. Progress on a vaccine continues and drug developers don't appear to be having any problems finding test subjects for their vital Phase Three trials. Apparently more than +100,000 people have volunteered to participate. Officials yesterday also announced that the U.S. government sealed a deal with Pfizer for

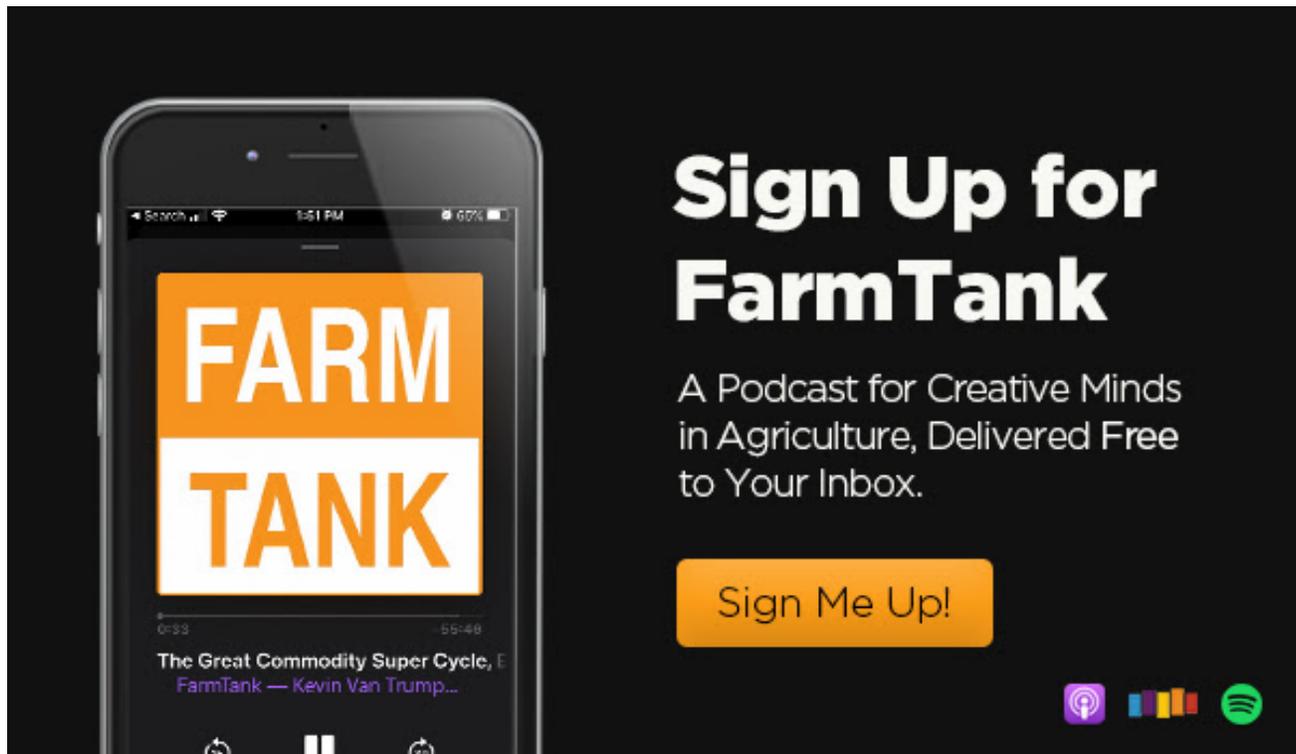
an initial 100 million doses of its vaccine, should it prove effective. The deal also effectively caps the price for its drug at less than \$20 a dose, which analysts say will impact how much other companies are able to charge for their vaccines. In Washington, lawmakers remain divided over the details for a new round of coronavirus stimulus. Investors also continue to closely monitor U.S.-China relations which appear to have deteriorated further this week. The State Department late on Tuesday gave China 72 hours to close its consulate in Houston, citing threats to "American intellectual property and Americans' private information." China called it an "unprecedented escalation" and has threatened some sort of retaliation. It's not clear what that might be but most are speculating that Beijing will close the U.S. consulate in Wuhan (from my perspective that might actually be a blessing). Keep in mind, over the last few weeks, both countries have slapped sanctions on each other's officials. U.S. second-quarter earnings releases have greatly accelerated this week and some of America's biggest companies are beginning to weigh in. Microsoft yesterday reported strong earnings, though a slowdown in its cloud-computing business is a worry for some investors. Tesla was the star of the day, posting a fourth-straight quarterly profit and setting the stock up to join the S&P 500 Index. Earnings scheduled for today include Alaska Air, American Airlines, AT&T, Citrix Systems, Etrade, Hershey, Intel, KimberlyClark, Live Nation, Mattel, Quest Diagnostics, Royal Caribbean, Skechers, Southwest Airlines, Tata Motors, Total, Tractor Supply, Twitter, and Union Pacific. Today's economic highlight will be weekly Initial Jobless Claims with analysts expecting the number to hold steady at around 1.3 million. Continuing Claims are also expected to remain steady at around 17.1 million. If the level of new claims come in as expected, it would mark the 18th straight week that new claims top one million. Leading Indicators and Kansas City Fed Manufacturing are also scheduled for release today. My grandfather would always say, "nothing matters until it matters and everything goes slow until it goes fast." And so goes life...

How Many People Actually Die Each Year in the U.S.? *With all of the talk each day about number of daily COVID-19 deaths, I was wondering just how many people died each year in the U.S. in a normal year? Interestingly the CDC database has a ton of crazy numbers and breakdowns on its site. From what I could see, in any given recent year about 2.8 to 2.9 million people die in the United States from all causes. Monthly this total ranges from around 220,000 in the summertime to more than +280,000 in winter. Keep in mind, during the flu season, which most suggest is between January and March the average daily number of deaths is over eight thousand each day. As of this morning, there is an estimated 145,000 total U.S COVID-19 related deaths, during the past five months. That doesn't sound like a lot when compared to the 2.9 million deaths in any given year, but it is a great deal more than the 55,000 to 60,000 that are normally lost in the U.S. to Influenza and Pneumonia in a 12-month period. You can see a ton of interesting data such as leading causes of deaths each year, average height and weight of Americans, etc... all at the CD site [HERE](#). In case you are wondering, the average height for an American male is 5'9 and weighing 197.8 pounds with a 40.3 waist size. The average for an American women is 5'3 and weighing 170.5 pounds with a 38.7 waist.*

Think of a Solution to Replace the Plastic Bag and Win \$100,000: *America's biggest retailers,*

including Walmart, Target, CVS and Walgreens, are holding a design competition called "Beyond the Bag Challenge", and from what I understand will award 10-12 winners payouts of up to \$100,000 each for their solutions to kill the plastic bag once and for all. Over 100 billion single-use plastic bags are used in the U.S. every year, and less than 10% of those are recycled, according to the journal of Waste Management and the EPA. Learn more about the competition [HERE](#) (Source: BusinessInsider)

Again, It's All Perspective...



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Tesla's Blowout Earnings, New Cybertruck Factory: Tesla on Wednesday reported second-quarter earnings and revenue that markedly beat analysts' forecasts and the electric automaker said it was on target to exceed 500,000 annual deliveries despite recent production interruptions. The electric vehicle company reported adjusted earnings per share of \$2.18 with revenue of \$6.04 billion. Analysts were looking for results near the break-even line. Tesla has been profitable on a rolling 12-month basis and profitable in the most recent quarter, both key criteria for inclusion in the S&P 500 index. Automotive revenue declined by 4% year-over-year for Tesla from \$5.38 billion to \$5.18 billion. Tesla also announced it will build its \$1.1 billion Cybertruck factory near Austin, Texas, ending an intense competition with neighboring Oklahoma, the electric carmaker's chief executive, Elon Musk, announced late on Wednesday. The 2,000-acre site on the Colorado River is about 13 minutes from downtown Austin. Musk said Tesla would consider site runner-up Tulsa, Oklahoma, for future production, saying that

over the next 12 to 18 months, Tesla will open multiple new factories. At this time last year, Tesla's shares were trading around \$260. Now, they're trading above \$1,500, making the company the most valuable auto-maker in the U.S. by market cap.

U.S. Dollar Under Pressure: *The U.S. dollar is taking a beating on Wall Street, as measured by one popular index. Blame it partly on a resurgence in the euro as European leaders forged a historic fiscal pact to dig the eurozone economy out of the coronavirus pandemic that has brought much of the world to its knees; but either way, the prospects for greenback have some experts questioning its long-term outlook. Over the past three months the greenback has been clobbered, falling -5.1%, and it has lost -2.3% so far in July. Meanwhile, the euro, which was flirting with parity against the dollar near the onset of the pandemic earlier this year, has been on a tear against the buck, gaining +5.8% over the past three months. Some analysts make the case that the dollar's recent bout of weakness is understandable due to its rally during the apex of the coronavirus public-health crisis, underscoring the currency's position in global financial markets as a haven asset in times of uncertainty. Analysts at UBS see cause for the dollar's stumbles to continue for the rest of the year as they do not see any major economies returning to widespread lockdowns, therefore expect global economic growth to continue to recover and safe-haven demand for the U.S. dollar to decline. Read more from [MarketWatch](#).*

Generational Wealth Inequality: *A very interesting blog post from Ben Carlson over at A Wealth of Common Sense, who argues young people have a right to feel a little angry about how things have worked out over the past couple of decades. While acknowledging he's not a huge fan of victim culture, he says "it is worth noting how much of your place in the world comes from luck. Where and when you were born has so much more bearing on financial and career outcomes than most successful people are willing to admit." From 1980 through 1999 the U.S. stock market was up nearly +18% per year or almost +2,600% in total. The U.S. aggregate bond market was up +10% per year or nearly +600% in total. It just so happened baby boomers were extremely lucky to hit their peak earning (and therefore saving) years in the early-1980s when stock market valuations were depressed and interest rates were double digits. They could also buy relatively affordable homes and weren't saddled with tens of thousands of dollars in student debt when they hit the job market. The 80s and 90s were also some of the calmest on record in terms of economic crises and market crashes. Millennials haven't been so lucky. The generation has now experienced two of the worst economic crises of the past 100 years in the span of less than a decade and a half. And the impacts have been dramatic. Read more [HERE](#).*

WEALTH BY GENERATION AS OF Q1, 2020



SILENT GENERATION AND EARLIER



BABY BOOMERS



GENERATION X



MILLENNIALS



SOURCE: FEDERAL RESERVE BOARD. DOES NOT INCLUDE LIABILITIES

FORTUNE

FARM TANK

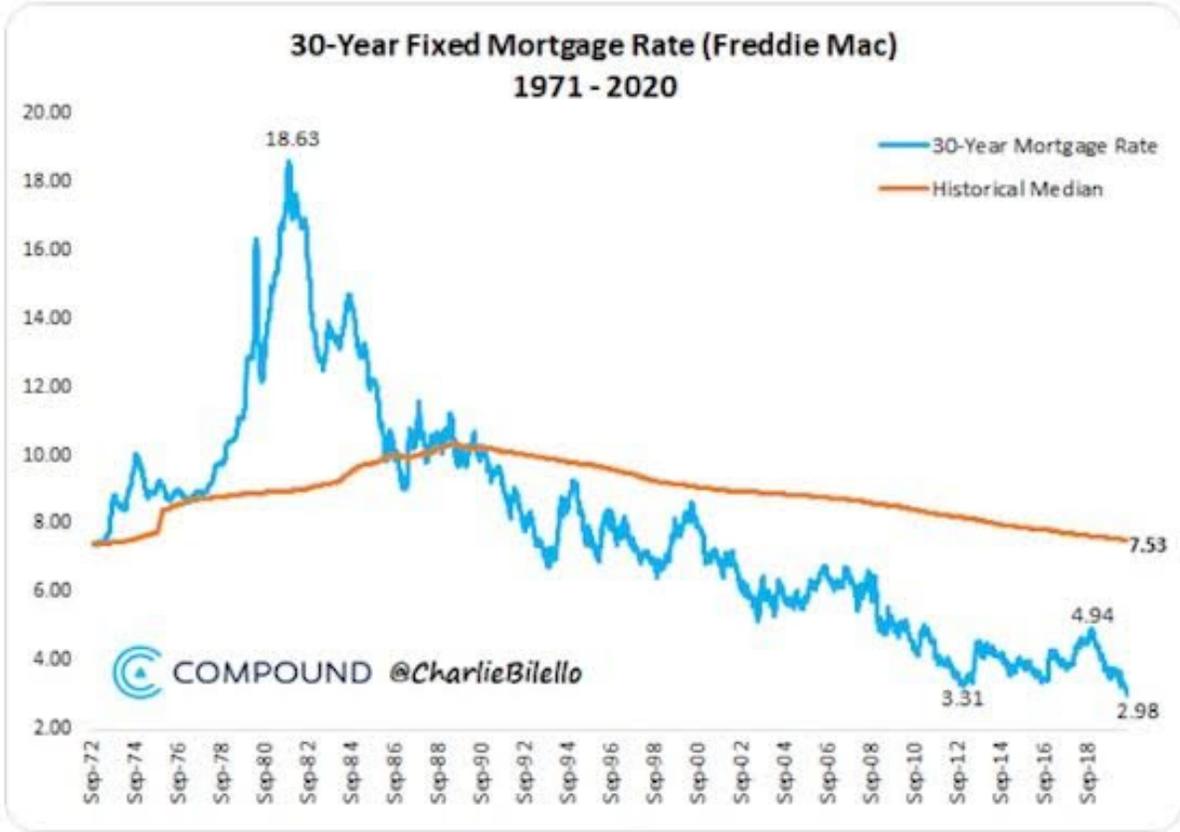
Tweets of the Day





Charlie Bilello ✓
@charliebilello

30-Year Mortgage Rate in the US is below 3% for the first time in history: 2.98%.



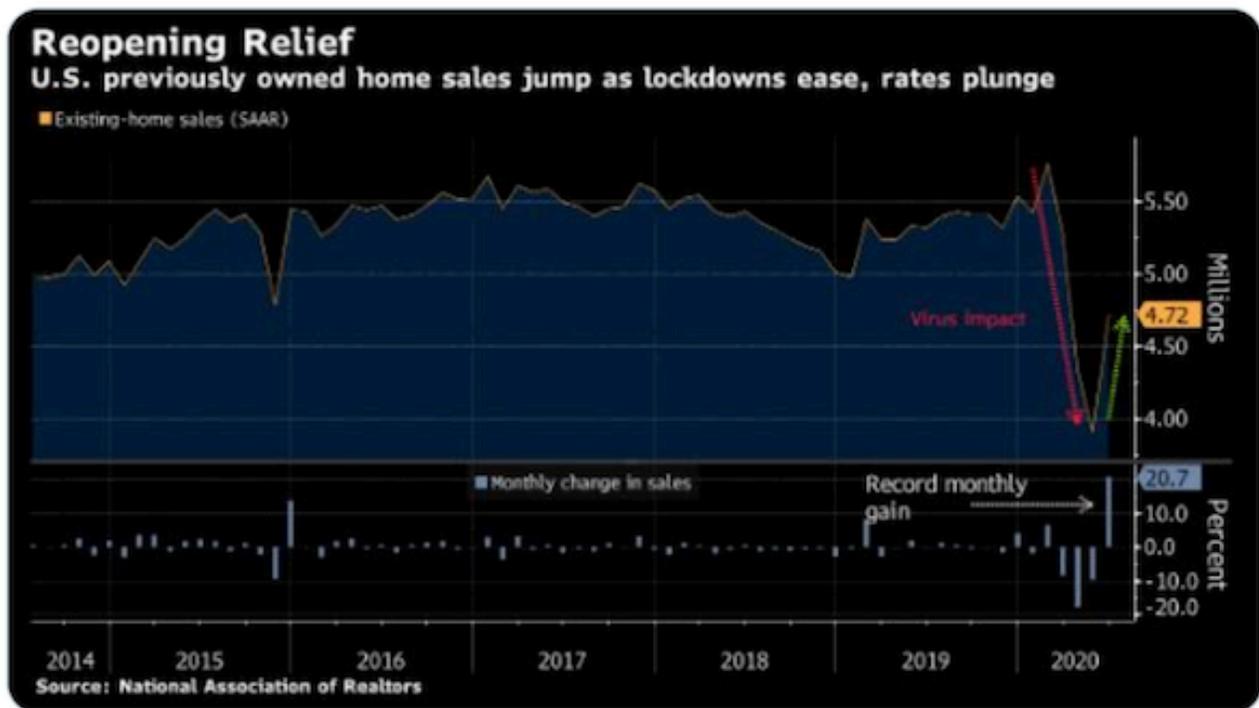


Mohamed A. El-Erian ✓
@elerianm



Reflecting mainly the June re-openings and, to a lesser extent but still notable, the impact of low interest rates, US sales of previously-owned houses surged 21% (MoM) -- the first increase in four months (chart from @markets).

#economy #markets #housing



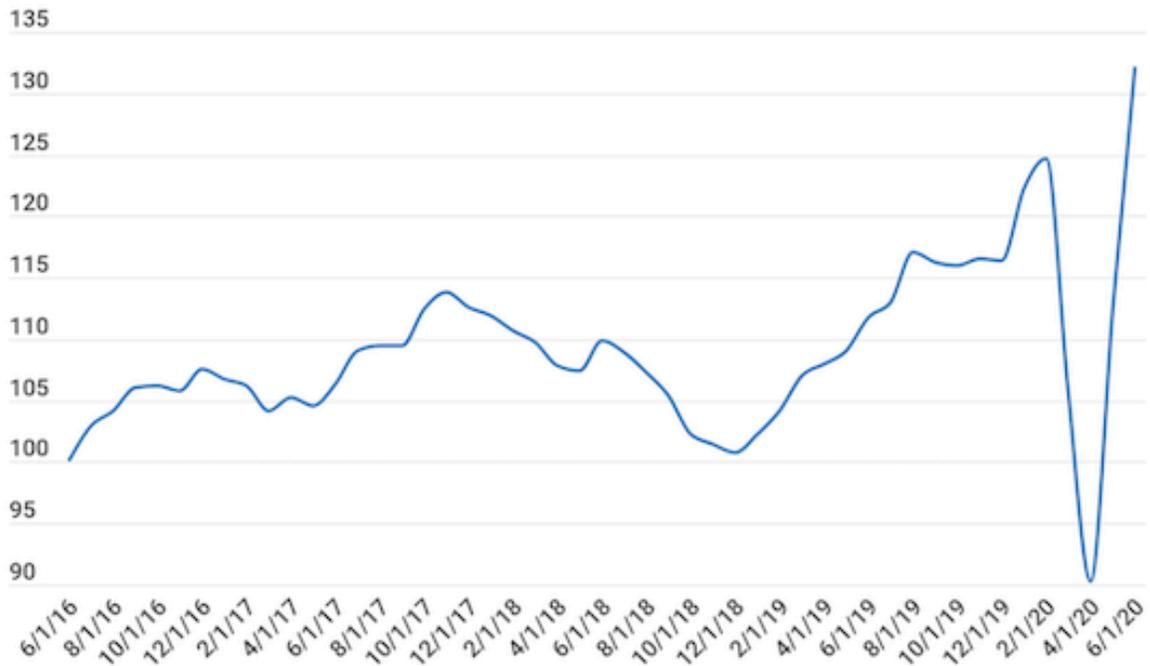


Ali Wolf
@AliWolfEcon



Our index captures a V in housing and then some...
question remains, how long will this pool of demand last

New Home Pending Sales Index



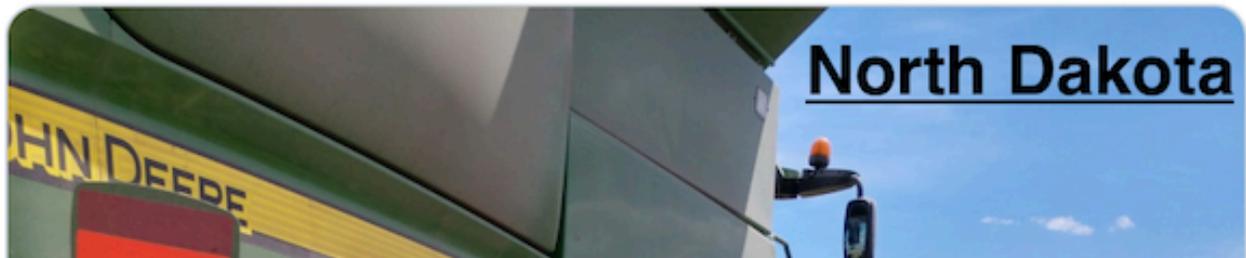
Source: Zonda and Metrostudy; Data is seasonally adjusted and as of June 2020



Monte Peterson
@mpfarms



Let's go get some more of that corn off today, they
said [#harvest19](#) [#harvest20](#)



North Dakota





Chet Edinger
@ChetEdinger



As of last night we are over 80% done with [#winterWheat](#) [#harvest20](#). Excellent crop. Every field has been 61-63 pound test weight and 13-14% protein. The wheat from our area of South Dakota will make excellent milling quality for the domestic mills.

[@wheatsd](#) [@uswheatassoc](#)





John 🚜
@KowalchukFarms

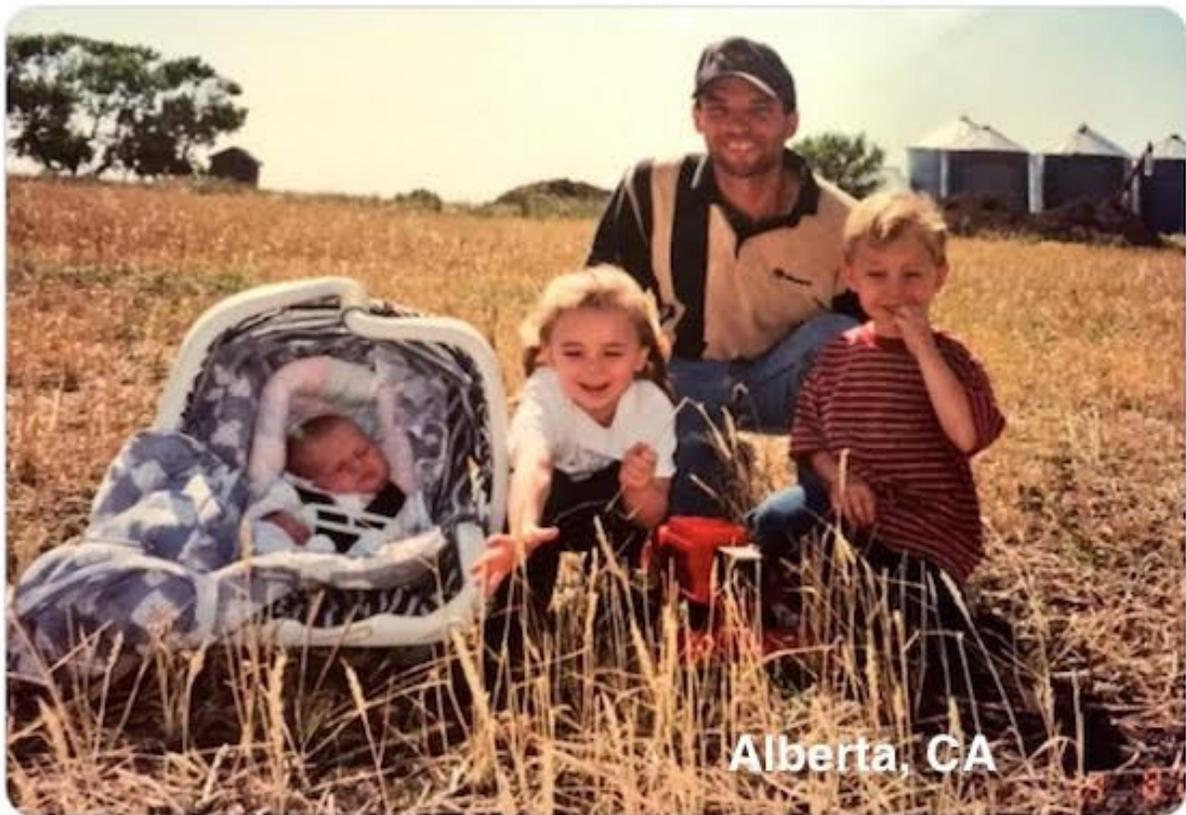


This was taken in the drought of 2002 in my wheat

Times can get tough but I look back on that photo of our young family with bills to pay and no crop yet I had a smile on my face

Family and balance have always kept me going in my 30+ years on this farming voyage

#VeryThankful





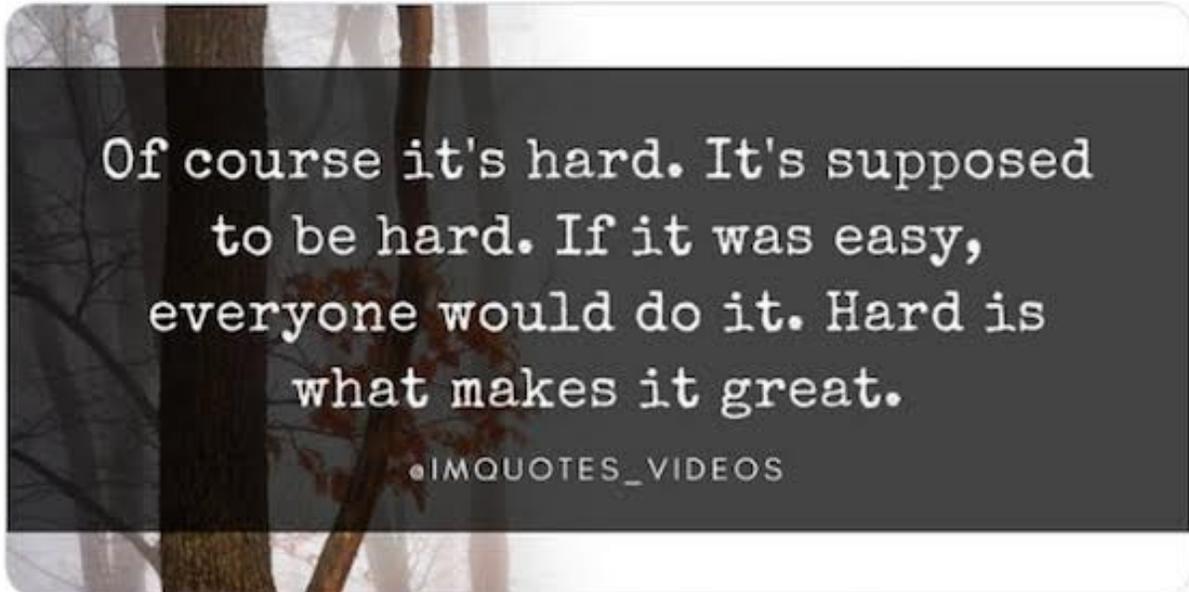
Inspired Motivation Quotes

@IMQuotes_Videos

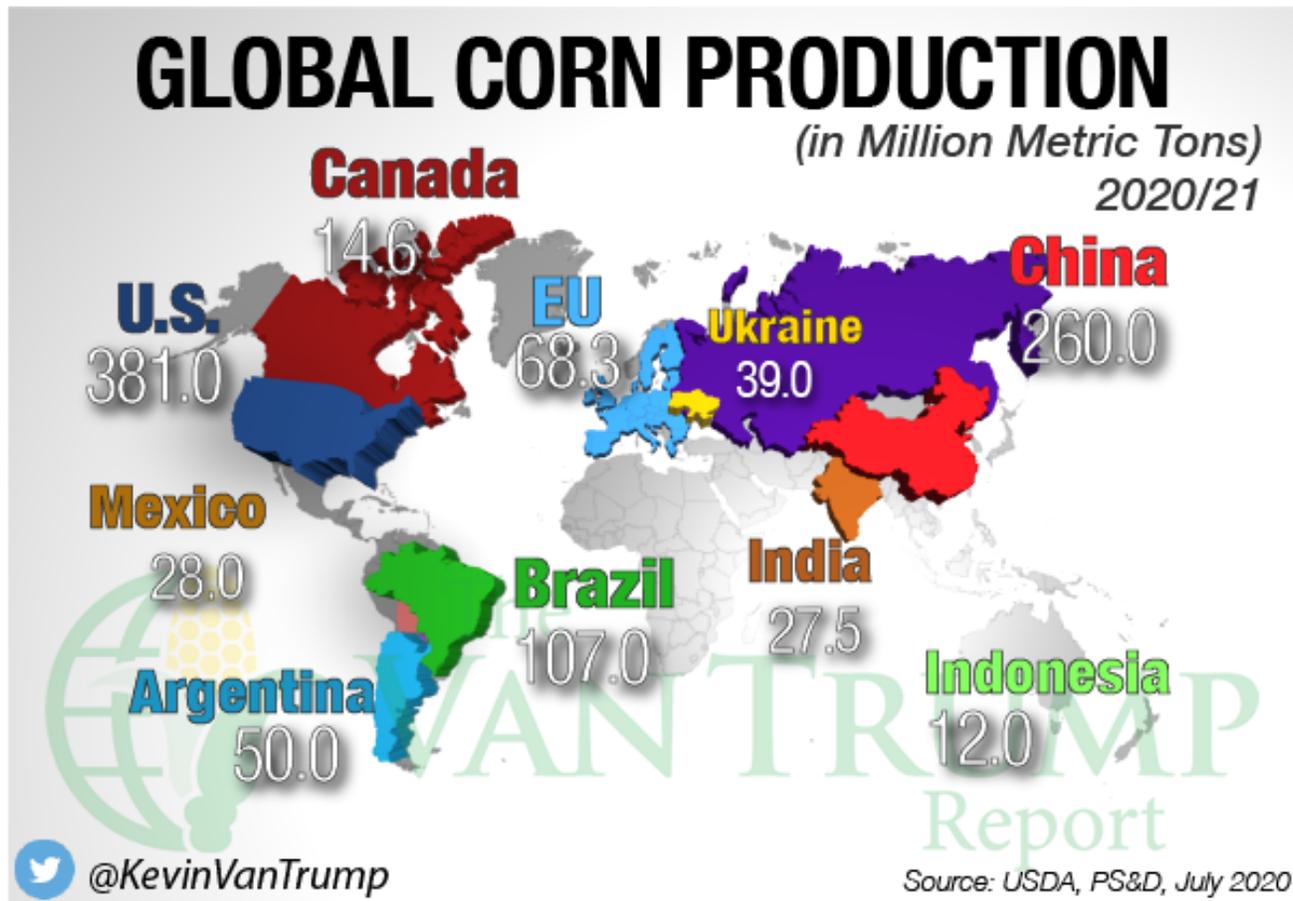


Life isn't easy, be willing to put in the hard work to get to where you want to be.

#SundayMotivation



CORN traders continue to debate U.S. yield. Bulls want to talk about a yield closer to 175 bushels per acre, while bears want to talk about a fresh new all-time record U.S. yield of +180 bushels per acre. Bottom line, regardless of the camp you find yourself, everyone on both sides of the debate seems to be in agreement that we are going to have a strong crop. Will it be record large at +180 bushels per acre, I'm not certain. But I do have to admit the crop is going to be strong. I continue to argue that some areas out east and areas to both the south and west will not be harvesting record yields. This makes me hesitant to believe we will post a national yield number north of +180 bushels per acre. As a bull, I'm also thinking export demand could improve and Chinese demand could ultimately surprise to the upside. And I also see a weakening U.S. dollar as building a more bullish landscape that might ultimately attract more buy-side interest from the funds. I from Kansas to Wisconsin and northward. Staying with my longer-term bullish tilt...



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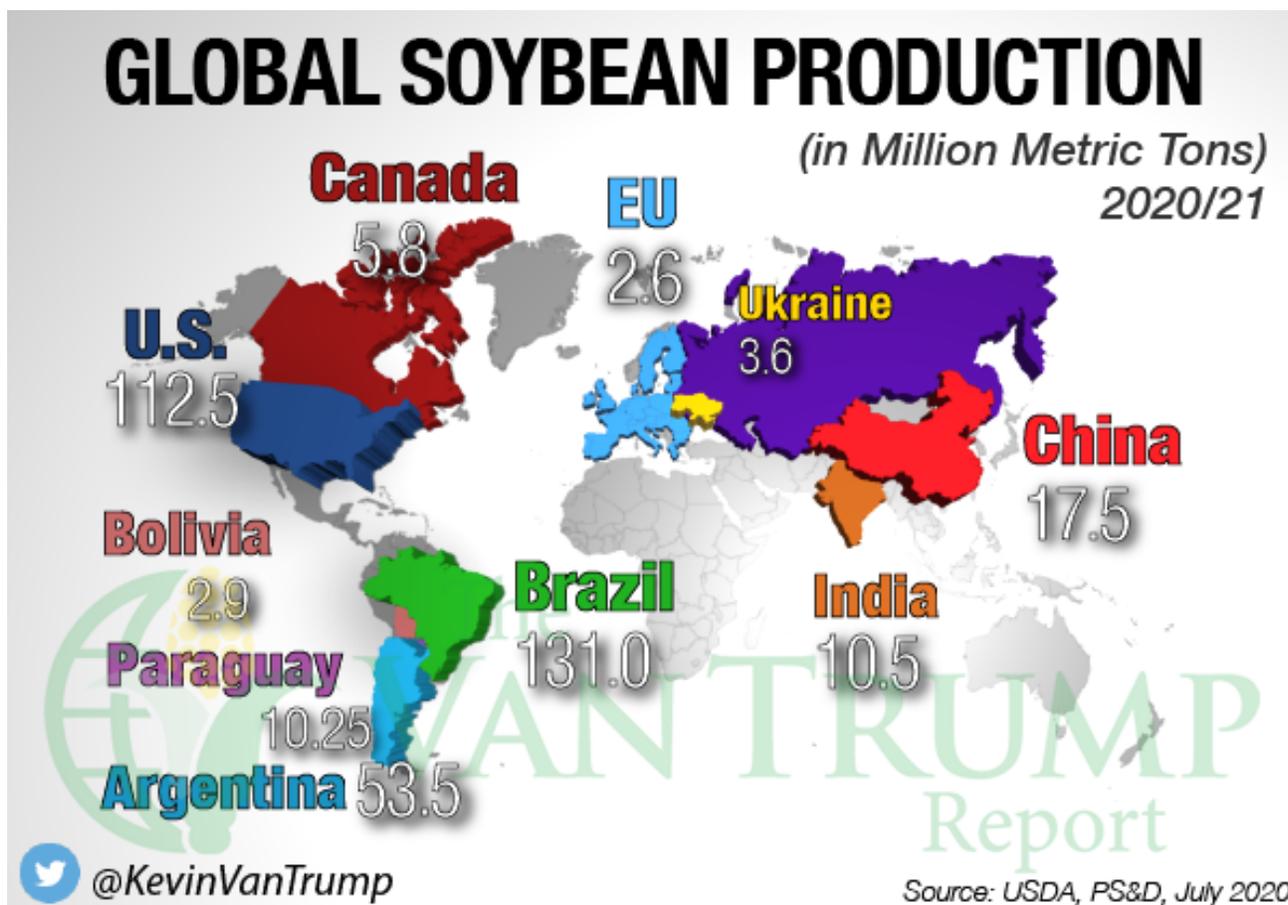
DECALS!!!

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AgSwag MINIMUM OF 4

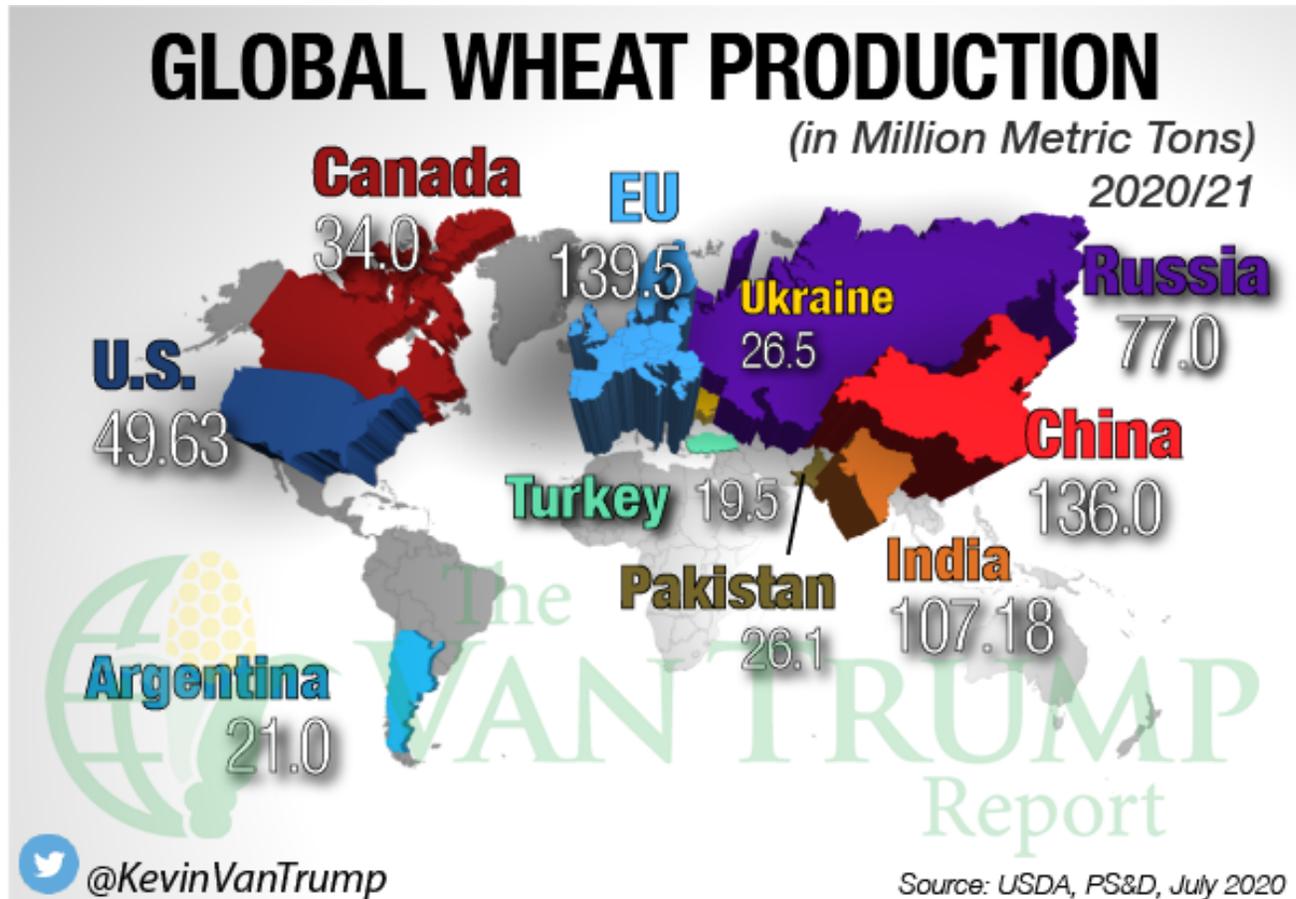
SOYBEAN bulls continue to point to improving Chinese demand and a much weaker U.S. dollar. Bears are talking about mostly cooperative U.S. weather, an average U.S. yield estimate working its way north of +50 bushels per acre, and

increasing tensions between U.S. and Chinese leaders. Just yesterday, U.S. government officials abruptly ordered China to "cease all operations and events" at its consulate in Houston, Texas. Late Tuesday evening, police in Houston said they responded to reports of smoke in the courtyard outside the consulate, located on Montrose Boulevard, in the city's Midtown area. Local media shared a video of what appeared to be officials inside the compound burning documents. Keep in mind, this forced closure comes just one day after U.S. prosecutors charged two alleged Chinese hackers over a "sweeping global computer intrusion campaign" that they say was supported by the country's government and aimed at coronavirus treatment and vaccine research. The indictment also marks the first time that the U.S. has accused the hackers of working on behalf of the Chinese government. So clearly tensions are heating up but perhaps it is no more than political jockeying. Let's not forget, President Trump ordered the Russian consulate in San Francisco closed back in late-August of 2017 and we had no major political fallout. So personally, I don't see this Chinese closure as anything too crazy or the straw that broke the camels back. Yes, the market is keeping a close eye on political tensions brewing between the world's top two economies.



WHEAT bulls continue to point towards a weaker crop out of Europe and the Black Sea Region coupled with a weaker U.S. dollar as a win-win for the market. Bears still say they are not seeing enough buying of U.S. supply in the global

marketplace and higher U.S. prices won't encourage more buying. Bears like to remind us that higher prices are often the cure for higher price, especially when the USDA is reporting record global ending stocks. As a spec, I remain bullish but in a very small manner. As a producer I continue to like the thought of building some type of floor into the rallies just in case we run out of bullish headlines that are strong enough to attract new money-flow. Remember, we need to be able to keep attracting new bullish money in order to extend the momentum higher and have the power to break through the toughest technical resistance and highs posted in early-2020.





> Court Ruling Upholds Enlist Duo Registration: *The U.S. Court of Appeals for the Ninth Circuit denied a petition to vacate the registration of Corteva Agriscience's Enlist Duo herbicide, a 2,4-D-choline and glyphosate premix*

designed for use over 2,4-D-tolerant Enlist crops. The court ruled that EPA only needed to fix one oversight with the Enlist Duo registration regarding the herbicide's risk to monarch butterflies. The herbicide's registration will remain intact in the meantime. The decision in Enlist's favor will come as a relief to many in the agrichemical industry, which is still reeling from a recent Ninth Circuit court decision vacating three dicamba herbicides, based on a similar lawsuit from many of the same plaintiffs as this Enlist lawsuit. Read more [HERE](#).

> Frozen Pork Supplies Fall -25%: *America's frozen pork inventories were down -25% from a year earlier at the end of June, the U.S. Agriculture Department said on Wednesday, after outbreaks of the coronavirus among meatpacking workers slowed production. The USDA said in a monthly report that there were 464.373 million pounds of pork in cold-storage facilities on June 30, down from 467.927 million the previous month and 619.454 million a year earlier. Processors and exporters drew down supplies of frozen meat during the plant disruptions, rather than making new purchases at high prices, according to economists. The drawdown in frozen pork in June was the smallest for the month since 1970, said Rich Nelson, chief strategist for commodity broker Allendale. The -3.5 million pound decline was smaller than the typical 30-million pound decrease for that period, he said. U.S. pork production increased about 6% from a year earlier as plants recovered from the disruptions in June because there were a large number of hogs to slaughter, Nelson said. Total red meat supplies were up +1% from the previous month but down -12% from last year. Beef supplies were up +3% on the month but down -6% from last year. Poultry supplies rose +4% from the previous month but were down -3% from 2019 levels. Total stocks of chicken were down slightly from the previous month but up +2% from last year. Total pounds of turkey in freezers were up +13% from last month but down -12% from June 30, 2019. (Sources: USDA, Reuters)*

> USDA Releases Cattle Market Report: *The U.S. Department of Agriculture released its long-awaited report on the impact of the 2019 fire at Tyson Foods' Holcomb, Kan., beef plant and impact of the COVID-19 pandemic on beef price margins. The report failed to identify wrongdoing by market participants but did offer suggestions on how to improve transparency in the market and create additional opportunities for small and local processors. The agency added, "Findings thus far do not preclude the possibility that individual entities or groups of entities violated the Packers & Stockyards Act during the aftermath of the Tyson Holcomb fire and the COVID-19 pandemic. The investigation into potential violations under the Packers & Stockyards Act is continuing." The North American Meat Institute (NAMI) pointed out that the report found no wrongdoing. "In its analysis of the effects of the fire and the pandemic, USDA found no wrongdoing and confirms the disruption in the beef markets was due to devastating and unprecedented events," NAMI president and chief executive officer Julie Anna Potts said. Read more [HERE](#).*

> Ethanol Leader Asks Congress for Economic Help: *The CEO of the American Coalition for Ethanol wants Congress to help the biofuels industry in the next COVID-19 economic relief package. Brian Jennings says, "Despite the fact, Congress has taken action on three previous phases of stimulus relief, the renewable fuel sector has been left behind." Jennings says ignoring the impact on the biofuels industry is unacceptable as producers saw severe economic fallout, especially during March and April... all on top of demand destruction done by trade wars and small refinery exemptions for blending ethanol into gasoline. "The damage has been done and we won't recover to really pre-COVID levels for a year or more." Jennings says he is encouraged because the HEROES Act already passed by the House has relief for the biofuels industry, and now Senators Chuck Grassley of Iowa and Amy Klobuchar of Minnesota have introduced similar biofuels relief. Read more from [Brownfield Ag](#).*

> CSX Earnings Fall: *U.S. railroad operator CSX Corp. reported on Wednesday a drop in quarterly profit after cost controls failed to offset a -20% volume slump from the COVID-19 pandemic. The Jacksonville, Florida-based company, considered one of the most efficient U.S. railroads, reported second-quarter net income of \$499 million, or 65 cents per share, down from \$870 million, or \$1.08 per share, a year earlier. The railroad slashed costs, in part, by reducing employee overtime during the quarter. Revenue tumbled -26% - the largest decline in company history - to \$2.26 billion after the automotive segment led across-the-board declines. The company says while business has been recovering since the nadir in May, raging infections in key states - including Florida, Texas and California - are raising economic risk. (Source: Reuters)*

> ByteDance Investors Discuss TikTok Purchase: *Investors are reportedly considering taking over TikTok. The Information reported that backers of the video app's Chinese parent company, including Sequoia, SoftBank and General Atlantic, are said to have held preliminary talks to buy a majority stake as the U.S. government takes a harder line against Chinese-owned companies. The idea is just one possible scenario ByteDance is examining. U.S. government pressure on ByteDance is growing steadily: On Wednesday, the House of Representatives voted to bar all federal employees from loading TikTok onto their government-issued phones. Read more from [The Information](#).*

> Roblox to Host Fortnite-Like Virtual Parties: *Epic Games' popular free-to-play title Fortnite has shown that people, especially kids, are willing to flock to attractive virtual spaces to hold meetups and parties as ways to socialize during the pandemic. Many of those kids are likely playing Roblox, too. The company just told The Verge that over half of US kids and teens under the age of 16 play the game — and this week, Roblox is adding its own private space for them to host virtual private birthday parties and social gatherings. Unlike Fortnite's Party Royale*

mode, which is a small public island full of activities for the entire community to enjoy, including concerts and movie screenings sponsored by Epic Games itself, Roblox's "Party Place" is a specific venue for players to host their own events. Read more from [The Verge](#).

> Americans Aren't Betting on a Football Season: With football season in limbo during the coronavirus pandemic, most Americans don't expect to see NFL or college football games this fall, according to a recent Harris Poll. Only 32% think the NFL will have a season and just 24% think college football will be played, according to data released by The Harris Poll, which said it surveyed 1,970 U.S. adults last weekend. The poll suggested Americans are pessimistic about the ability of sports leagues play during the ongoing COVID-19 crisis. Case in point: Only 29% of Americans believe the NBA will be able to finish its season set to start July 30, and only 45 percent believe MLB will be able to complete its season scheduled to begin Thursday, according to Harris Poll. Meanwhile, less than half of Americans say they miss watching sports on TV, but gender proved to be a significant factor. While 58% of men said they miss watching sports, only 35% of women shared that sentiment. More details are available [HERE](#).

> \$56 Vase Sells for \$9 Million in Chinese Art Auction: A Chinese vase, which once sold at an auction for a mere £44 (\$56) just sold at auction once again. This time, however, it went for more than 70 million Hong Kong dollars, which equates to about \$9 million. The vase, CNN explained, was discovered in an elderly woman's remote country home in Central Europe. Sotheby's described the vase as a "lost masterpiece," as it's actually a rare 18th-century artifact once owned by the Qianlong Emperor. However, for the last few years, it sat far outside any royal residence. Instead, it was found sitting in a home filled with cats and dogs acting as just any old decoration. Read more [HERE](#).

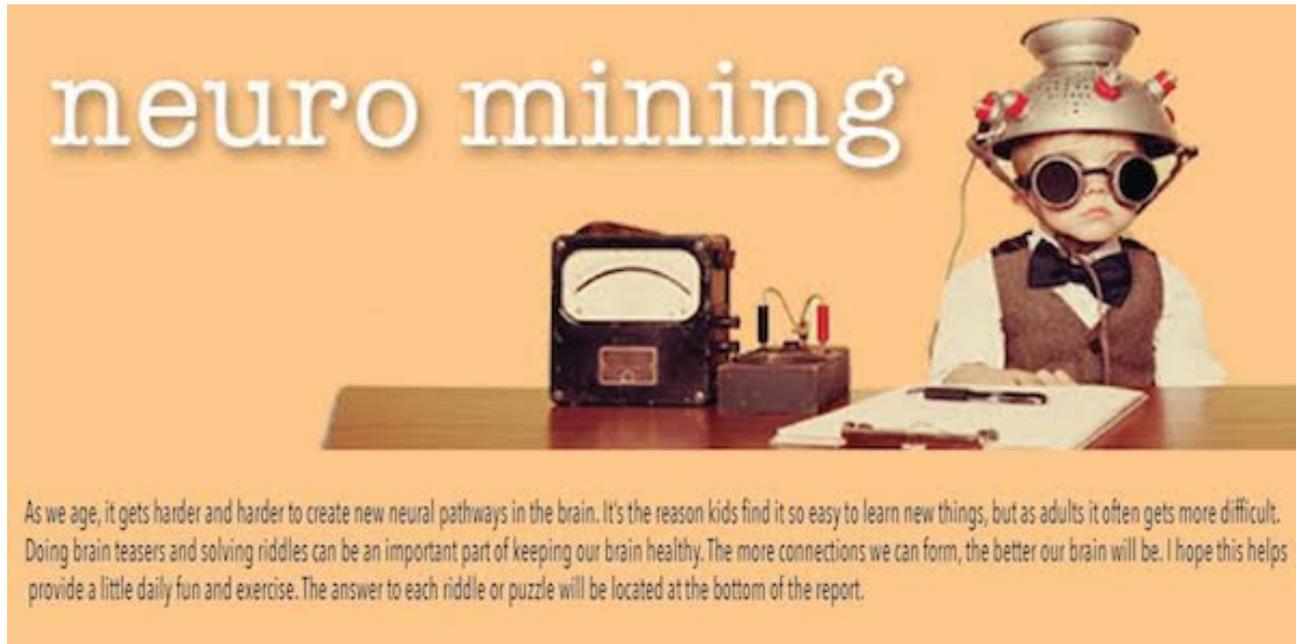


North Central Alabama - *We had a lot of wind and rain yesterday. My beans and millet were blown down and armyworms are everywhere. My beans have not bloomed and millet is not even in the boot stage. I'm debating if I should run through it with insecticide or go ahead and cut it. If it stands back up from being blown down from the wind storm, that would make my decision a lot easier. I have a big mess that looks to be a loss either way I go.*

Panhandle of Texas - *A lot of the cotton has been abandoned around Lubbock. The dryland is almost non-existent at this point. Most of the irrigated cotton is blooming out the top. I can't really give you a percentage of what will be abandoned in the Plainview area but it will likely be a lot. The area north of Lubbock is at least 60% gone, possibly more. Much of the cotton all the way up to Kansas is in very similar shape as the rains have been few and far between.*

Southwest Minnesota - *Overall our corn is doing really well but could definitely use a drink, especially heading into the upcoming heatwave in the forecast. In my opinion, we may have shaved some bushels with the uneven emergence and now pollination that we experienced. We like to see pollination all happen within 36 hours but this year that's not happening, more like four or five days. There hasn't been a large scale rain for a while and the few downpours we did get just ran off. All of our corn acres are conventional so we are finishing up scouting for bugs and will spray to stay ahead of any possible infestations. Happy to say we moved the majority of our old corn and beans on the recent rally. On my way up to the Twin Cities, I did see some small areas of hail damage but the ones that did get hit really got hammered hard. We generally will get one hail event every five years and I won't even buy hail insurance on corn as it's too much of a pain to get settled if needed.*





TODAY'S RIDDLE: When is a door not a door?



New Soybean Futures Contract?

Financially settled Brazilian Soybean futures could soon have a more precise tool to manage exposure to the Brazilian market. I'm told Chicago-based CME Group Inc. plans to start a Brazilian soybean futures contract with the country's B3 exchange, and it is hoped to help hedge as the global flow of beans continues to shift and evolve. I should mention, this new price discovery tool will represent the export price at Brazil's port of Santos and be settled in U.S. dollars to the Platts index.

It will take some time to determine the demand for the new contract. For Brazilian producers, the contract could certainly open more opportunities as it would lessen some of the direct deals the country makes with top importer China. Keep in mind, with no physical liquidation on the new contract, it could bring more speculators into play as well.

I'm told the contract will boost spread trading between CME Group Soybean

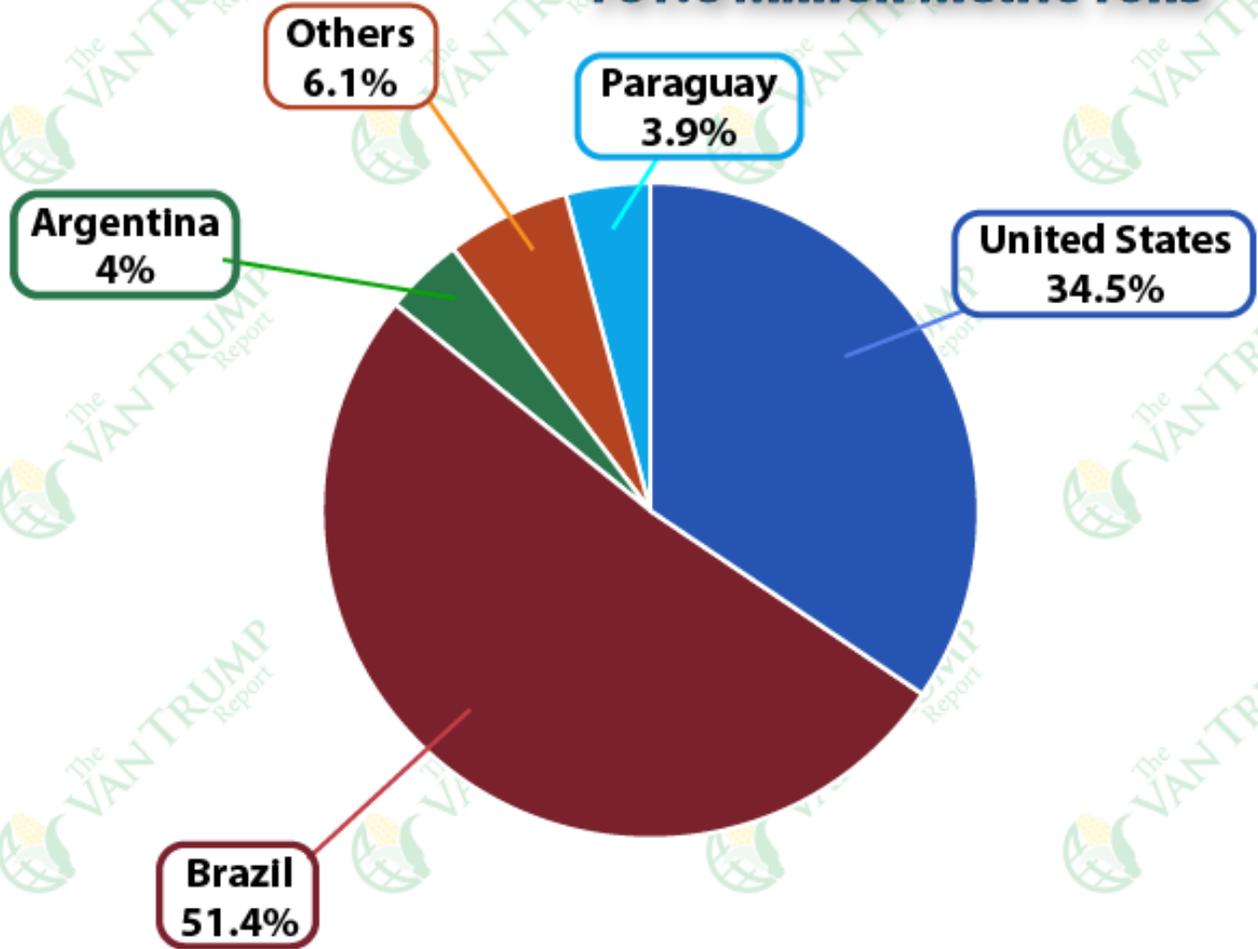
contracts in North America and Brazil and will be available for trade on CME Globex or through block trades on CME ClearPort. It is also hoped it will better reflect fundamentals relative to soy production in Brazil.

Let's also keep in mind, since 2013 Brazil continues to be the top global exporter of soybeans. The ongoing trade tensions between the U.S. and China has also pushed more Chinese buyers to Brazilian supplies, arguably leading to some price dislocations that have also boosted the need for an additional hedging tool like this.

Insiders are saying if all regulatory approvals are met, the new contract could launch this fall and extend the CME's suite of cash-settled products, which also includes Black Sea wheat, corn and Ukrainian sunflower oil. It certainly looks like cash-settled contracts are gaining popularity as agriculture more closely follows the path of energy markets, where thousands of contracts are already based on assessments from price-reporting agencies. Again in life, the one constant is "change". Personally, I'm most interested in the spread trading that could come along with the new South American contract. (Source: CME, agriculture.com, grainnet)

Global Soybean Export Shares 2020/21

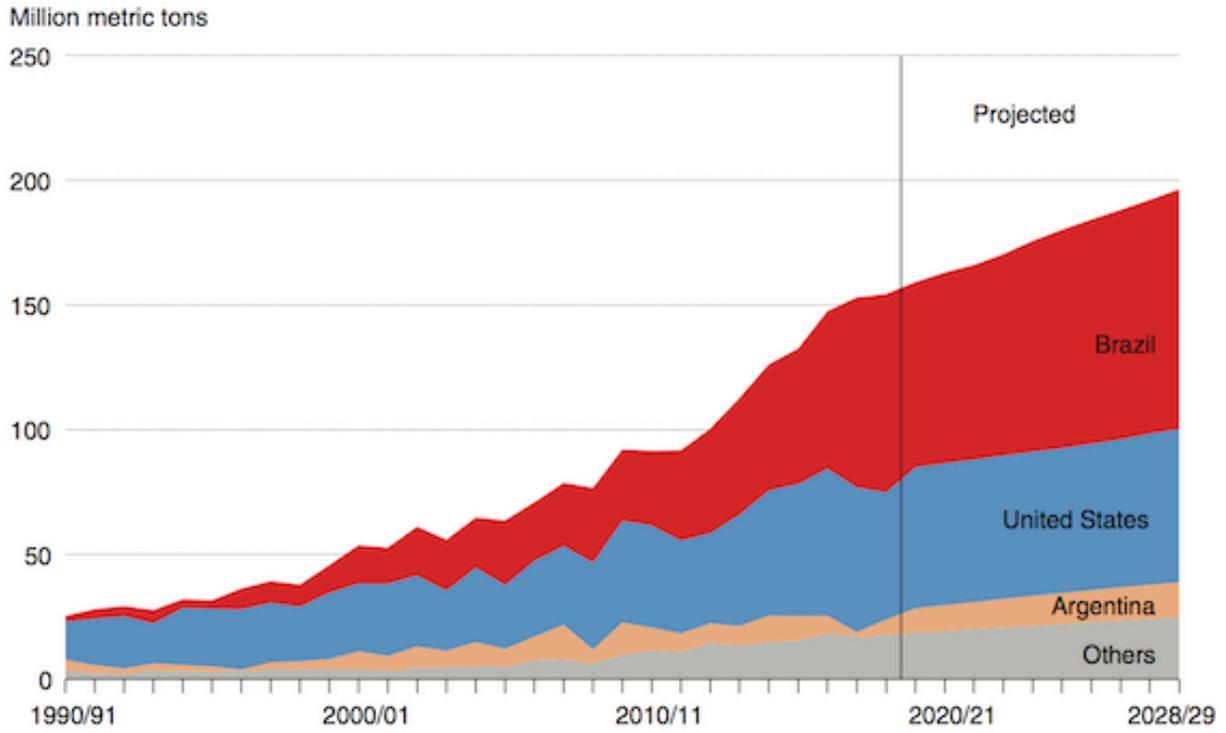
161.6 Million Metric Tons



Source: USDA, PS&D July 2020

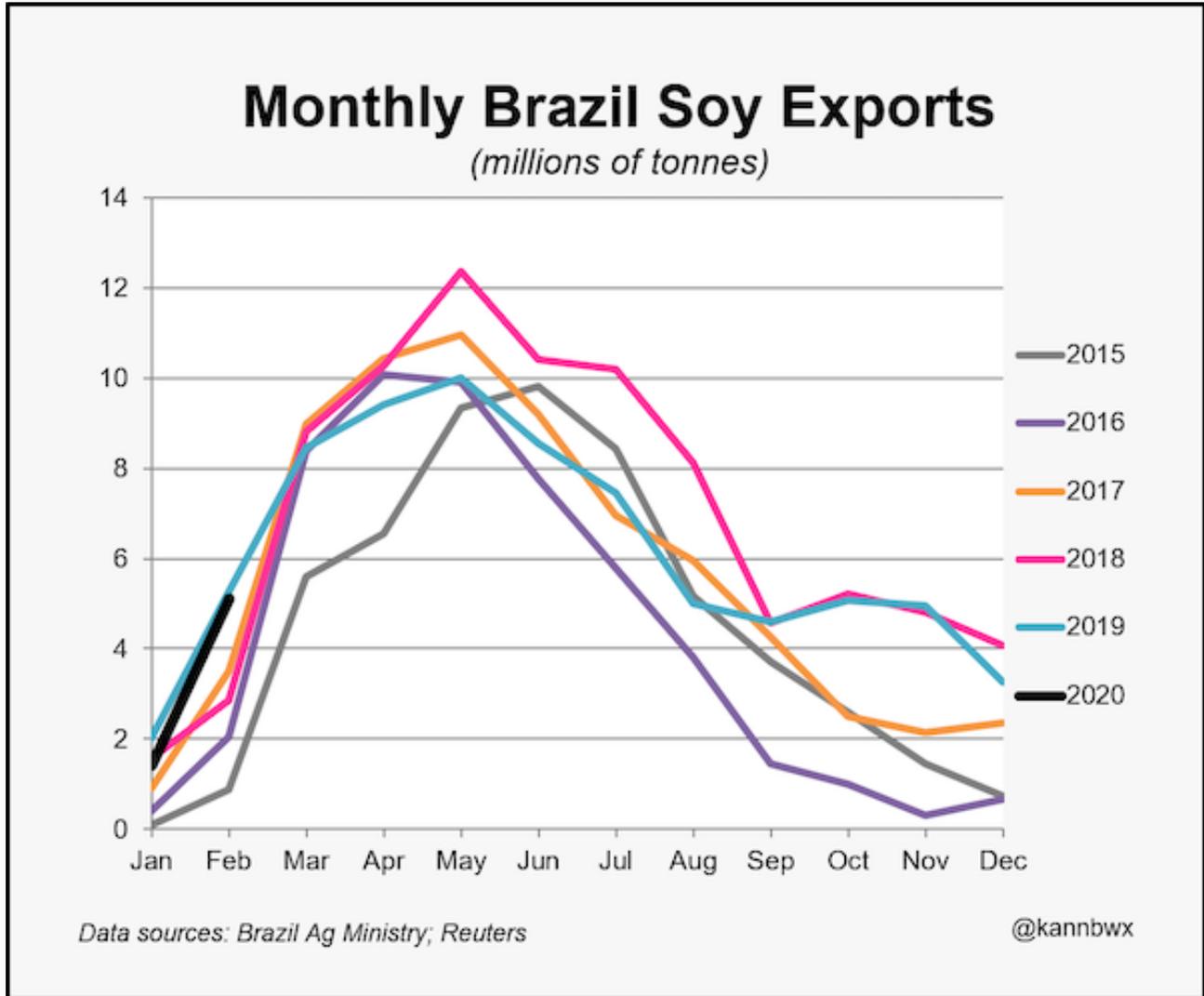
 @KevinVanTrump

Soybean exports by country, 1990–2028



Note: Data are for market years.

Source: USDA, Production, Supply and Distribution data, and USDA (2019).







Baseball is Back!!! What You Need To Know About the 2020 MLB Season

Major League Baseball fans are excited to see the 'boys of summer' back out on the diamond. Usually, fans are thinking about the trade deadline the last week of July, but this year it will be the start of the 2020 season. The 2020 Major League Baseball season starts tonight with the unofficial opening featuring the "New York Yankees vs. Washington Nationals" at 6:08 CST and the "San Francisco Giants vs. the LA Dodgers" at 9:08 CST. I'm excited to see a big-league pitching dual between the Yankees' ace Gerrit Cole and the Nationals' ace Max Scherzer. In addition, during the later hours, we will hopefully see another pitching dual featuring the Dodgers' Clayton Kershaw and Giants' Johnny Cueto. For the rest of us, "Opening Day" will start tomorrow, July 24th as all 30 MLB teams will be in action. Below are a few interesting facts and thoughts for this season:

The Regular Season: *As many of you have already heard, the MLB season will be shortened to 60 games. In addition, the end of the regular season is expected to come during the last week of September, so 60 games in 66 days! From what I understand, MLB teams are going to play 40 games within their division and 20 interleague games, which will be regionally based. For example, the Astros and Dodgers will play each other, as will other teams in the AL West and NL West. I should also mention, I've heard rumors out there saying the trade deadline will be moved back to August 31st this year, so that could get interesting going into the post-season.*

So What Changes?: *Not only are there big schedule changes during the 2020 season, but there are also some very important rule changes that could affect many outcomes. For the first time in league history, the National League games will include the use of the designated hitter the whole season. In addition, there will be an extra-innings rule that will begin each extra inning with a runner on*

second base. I should note, the runner placed on second base at the start of each half-inning shall be the player in the batting order immediately preceding that half-inning's leadoff hitter. For example, if the number five-hitter in the batting order is due to lead off the tenth inning, the number four player in the batting order shall begin the inning on second base. There will also be a new three-batter minimum rule, which will require the starting or any relief pitcher to pitch to a minimum of three batters. This three batter rule could be huge and put a ton of weight on the bullpen.

How Many Players Are Sitting Out So Far?: *Buster Posey of the Giants, Ian Desmond of the Rockies, David Price of the Los Angeles Dodgers, Jordan Hicks of St. Louis Cardinals, Mike Leake of the Diamondbacks, Ryan Zimmerman and Joe Ross of the Nationals as well as Nick Markakis and Félix Hernández of the Atlanta Braves have all decided to opt-out of the 2020 season without pay. I expect more could opt-out as the season gets going.*

What Is The Postseason Format?: *The same it has been since 2012... Five playoff teams from each league (three division winners, two Wild Card winners), with the winner of the Wild Card Game in the AL and NL advancing to a best-of-five Division Series against the top division winner. The League Championship Series and World Series remain best-of-seven.*

Can the Washington Nationals Repeat As Champions?: *It always feels like a safe bet to side with the defending champs, even though the last team to win consecutive titles was the New York Yankees, who won three straight from 1998-2000. The Washington Nationals had one of the most potent offenses in the majors last postseason and definitely the best pitching rotation. ESPN already came out this summer ranking the Nationals as the best rotation in baseball including Max Scherzer, Stephen Strasburg, Patrick Corbin, and Aníbal Sánchez. Not to mention, their two stars out of the bullpen, Sean Doolittle and Will Harris. In addition, the Nationals will also return some great bats like Trea Turner, Juan Soto, Eric Thames, Starlin Castro, and Adam Eaton. I have Washington as one of my top picks out of the National League to win it all due to the amount of passion I saw them play with as an underdog in last year's post-season.*

Can the Rays Out Pitch the Nationals?: *The Rays have been after young pitching talent for years and they finally have a solid starting rotation ranking 2nd behind the Nationals this preseason. Last year, they went after a middle of the road pitcher, Charlie Morton, who turned out to be the best on the team with 16 wins. In addition, the Rays will have their ace back, Blake Snell, who won AL Cy Young Award in 2018 with 21 wins. The Rays will also have Tyler Glasnow in the rotation, who has had plenty of hype the past few years, and Yonny Chirinos, the young kid out of Venezuela that won 14 games in his first season. As hard as it is to believe, the Rays now have four pitchers with the potential to win over 15*

games this season if they can stay healthy. Below is a look back in history at a few teams that had four all-star starting pitchers on their staff. I think the Rays might have a chance at making deep in the playoffs this year.

2016 Cubs: Jon Lester (19-5), Jake Arrieta (18-8), Kyle Hendricks (16-8), and Jason Hammel (15-10)

2003 Yankees: Mike Mussina (17-8), David Wells (15-7), Roger Clemens (17-9), and Andy Pettitte (21-8)

2001 Mariners: Jamie Moyer(20-6), Freddy Garcia (18-6), Aaron Sele (15-5) and Paul Abbott (17-4)

1998 Braves: Greg Maddux (18-9), Tom Glavine (20-6), Denny Neagle (16-11), Kevin Millwood (17-8), and John Smoltz (17-3)

1986 Mets: Dwight Gooden (17-6), Ron Darling (15-6), Bob Ojeda (18-5) and Sid Fernandez (16-6)

Pujols Going for Most RBIs - Albert Pujols finally broke 2,000 RBIs last season, which is a figure only four players have reached since the RBI became an official stat in 1920 including Hank Aaron, Babe Ruth, Cap Anson, and Alex Rodriguez. Pujols is currently sitting at 2,075 RBIs. He only needs 11 more to tie Alex Rodriguez and 223 more to have the most all-time.

Will We See A New Batting Average Record: 502, the number of plate appearances to qualify for the batting title in a 162-game season. Under the same standards, it will take 186 plate appearances in 2020. Remember, the single-season record in the live-ball era (post-1920) belongs to Rogers Hornsby, who hit .424 in 1924. The last time anyone hit .400 was when Ted Williams hit .406 in 1941. Six players in the past 50 years to have hit above .400 during the first 60 games of a season. The last was Chipper Jones who hit .408 in 2008. Last season, the closest anyone was to .400 through 80 to 82 games was Cody Bellinger at .346. Other records that could be broken in the 2020 season include ERA, OBP, WHIP, and Strikeout-to-walk ratio. Will they hold up in the record books? Doubtful...

266: Days since the end of the World Series and the 2020 season opener. It's the longest stretch in MLB history without a game.

63: Length, in days, of Joe DiMaggio's 56-game hitting streak in 1941. This season will span only 66 days.

Big Names with NEW Homes: There was a lot of offseason movement, below are a few of the highlights:

Gerrit Cole, pitcher, New York Yankees (from Houston Astros)

Mookie Betts, outfielder, Los Angeles Dodgers (from Boston Red Sox)

Corey Kluber, pitcher, Texas Rangers (from Cleveland Indians)

Anthony Rendon, 2nd baseman, Anaheim Angels (from Washington Nationals)

Madison Bumgarner, pitcher, Arizona Diamondbacks (from San Fransico Giants)

Cole Hamels, pitcher, Atlanta Braves (from Chicago Cubs)

Zach Wheeler, pitcher, Philadelphia Phillies (from New York Mets)
Josh Donaldson, outfielder, Minnesota Twins (from Atlanta Braves)
Starling Marte, outfielder, Arizona Diamondbacks (from Pittsburgh Pirates)
Will Smith, pitcher, Atlanta Braves (from San Francisco Giants)
Dallas Keuchel, pitcher, Chicago White Sox (from Atlanta Braves)

2020 World Series & All-Star Game: *The Postseason will begin at the beginning of October per usual. The 2020 World Series has not set any dates yet. Remember, MLB All-Star Game does not determine World Series home-field advantage anymore. Since 2017, the rule went to home-field advantage being assigned to whichever team had the better regular-season record. I should note, there will not be an All-Star or Homerun Derby this season. It has been 39 years since the last time MLB canceled the All-Star Game in 1945 due to World War II.*

White Sox-Cardinals for Field of Dreams game?: *As things stand, MLB is proceeding with the plan to play at the 'Field of Dreams' ballpark in Dyersville, Iowa. The game is scheduled for Aug. 13 on the diamond where the movie "Field of Dreams" was shot in 1988. The game was originally scheduled to be a matchup between the New York Yankees and Chicago White Sox. But, now, the Cardinals could replace the Yankees in the game since a Yankees-White Sox series would go against the spirit of MLB's remade schedule, which limits teams to playing their divisional rivals and geographical counterparts.*

Odd of Your Favorite Team Winning It All: *World Series odds in parentheses, courtesy of OddsShark.com. In other words, bet a \$100 to win the number in parentheses. Example: Bet \$100 on my KC Royal's and you could win \$20,000. My Royals look bad on paper this year, so you would probably be donating that \$100. But hey... a little bit better than last year!*

1. Los Angeles Dodgers (+400)
2. New York Yankees (+400)
3. Houston Astros (+1,200)
4. Minnesota Twins (+1,600)
5. Oakland Athletics (+1,800)
6. Atlanta Braves (+2,000)
7. Cincinnati Reds (+2,000)
8. Tampa Bay Rays (+2,000)
9. New York Mets (+2,200)
10. Chicago Cubs (+2,500)
11. Chicago White Sox (+2,500)
12. Washington Nationals (+2,500)
13. Cleveland Indians (+2,800)
14. Los Angeles Angels (+2,800)
15. St. Louis Cardinals (+2,800)
16. Milwaukee Brewers (+3,000)

17. *Philadelphia Phillies (+3,000)*
18. *San Diego Padres (+3,000)*
19. *Boston Red Sox (+4,000)*
20. *Arizona Diamondbacks (+5,000)*
21. *Texas Rangers (+7,500)*
22. *Toronto Blue Jays (+8,000)*
23. *Colorado Rockies (+15,000)*
24. *Detroit Tigers (+15,000)*
25. *Kansas City Royals (+20,000)*
26. *San Francisco Giants (+20,000)*
27. *Seattle Mariners (+20,000)*
28. *Miami Marlins (+25,000)*
29. *Baltimore Orioles (+30,000)*
30. *Pittsburgh Pirates (+30,000)*



2020
IMPORTANT DATES

SCHEDULE RELEASE 20 **CAMPING WORLD**

<p>JULY 23-24</p> <p>2020 OPENING DAY</p> <p>AT FORT MYERS</p> <p>5 Mobile</p>	<p>AUGUST 13</p> <p>at FIELD of DREAMS</p> <p>PRESENTED BY GEICO</p> <p>ST. LOUIS</p>	<p>AUGUST 16</p> <p>1960 THROUGHOUT</p> <p>AT PETROLEUM</p>
<p>AUGUST 28</p> <p>JACKIE ROBINSON DAY</p> <p>42</p>	<p>SEPTEMBER 9</p> <p>HONORING THE LIFE OF ROBERTO CLEMENTE</p> <p>ROBERTO CLEMENTE DAY</p>	<p>SEPTEMBER 27</p> <p>FINAL DAY OF REGULAR SEASON</p>



No Fans in the Stands, But...

I'm sure you are wondering if the baseball fans will be allowed at the stadiums? From what I understand, at this time, fans are not being allowed. Only the nine players in the lineup are allowed in the dugout with all other team members sitting in the stands practicing proper social distancing and wearing masks.

To make it a bit more interesting and fun, I've heard several teams are placing cardboard cutouts of fans in the stands. Some parks are actually selling the seats to the fans who are sending in their pics so they can have a virtual cardboard fan in the stand representing. I heard some fans are buying and sending in pics of their entire family and their pets. In other words, they will be sitting in the stands virtually with the kids in each of their respective seats and perhaps a dog or two in a seat as well. I've heard some New York Yankees fans were trying to purchase cutouts to put in Boston's Fenway Park. Others are having competitions to see who can get on tv the most. I think it's hilarious and genius piece of marketing. Unfortunately, not all teams are doing it. Keep in mind, this started a few months back with soccer fans from around the globe and it has really taken off. Below are some specifics I've seen circulating:

White Sox's Memory: Eight months after she died at the age of 22, the Chicago White Sox open against the Minnesota Twins, a cutout featuring a smiling Gabby wearing a White Sox jersey and cap will be in the stands. "We'd always talked about going to opening day," her father said. "She just always talked about the next time she'd go to a game." From what I heard originally, the White Sox are only planning to use their cutouts for the first home series, though I'm now hearing they're considering the promotion for other games as well. They sold out their allotment of 1,500 cutouts for that opening series, with the \$49 sales benefiting White Sox Charities.

Milwaukee Brewers sold out 500 cardboard cutouts in 90 minutes. They promptly put another 500 on sale. Now they're also planning a "Pets in the Park" section for cutouts featuring photos of fans' dogs or cats.

San Francisco Giants want virtual fans to be close to the action. The Giants will put up photos of fans alongside cutouts of Bay Area celebrities such as Tony Bennett and Joe Montana. "I think it's kind of fun," Giants manager Gabe Kapler said.

Oakland Athletics offer a wide range of prices, but fans who pay \$149 will have cutouts of their likenesses placed on the first-base side of RingCentral Coliseum and get an autographed photo from outfielder Stephen Piscotty. Proceeds benefit the Piscotty family foundation that's seeking a cure for ALS, the disease that killed Piscotty's mother. If a foul ball happens to hit a cutout, the owner receives a baseball signed by Piscotty.

Giants and New York Mets are offering cutouts to all their season-ticket holders for no extra charge and expect to use them at all home games. The Giants are also selling cutouts for \$99 to fans without season tickets.

Los Angeles Dodgers are charging \$149 to \$299 depending on where the cutouts will be seated, with all money going to the Los Angeles Dodgers Foundation.

Boston Red Sox feature one of the toughest tickets in all of baseball, as fans get a chance to sit on top of the Green Monster for a hefty fee. While those seats aren't available this season for any living, breathing thing, fans can buy a cardboard cutout for \$500. While that price seems steep, the money goes to charity. And if your cardboard cutout gets hit by a home run ball, you get an autographed baseball by the player who hit the home run, two 2021 tickets and a custom jersey with your name on it.

Kansas City Royals announced their "Fanbassador" program, which will allow season ticket holders to place a plastic cutout of their photo to populate the stands during games. The cost will be \$40 for season ticket holders and \$60 for regular ticket purchasers with a portion of the proceeds will go towards the Royals Respond Fund to aid food insecurity in the Kansas City area due to COVID-19. I heard early on the Royals were going to limit the promotion to the first 500 or 1000 fans. My buddies and I joked that the stands will look like some of the games back in the mid-2000s when we were horrible:)





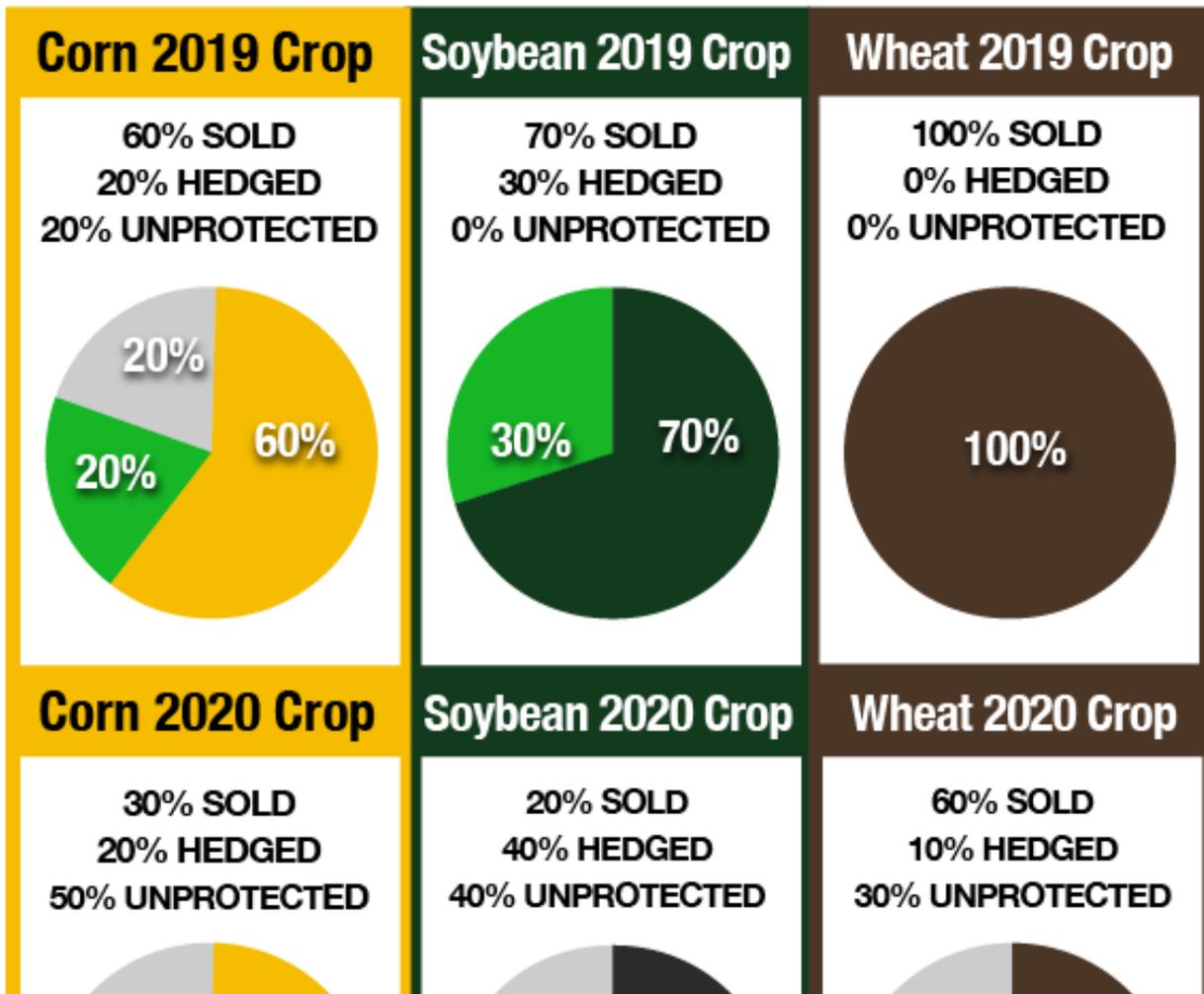


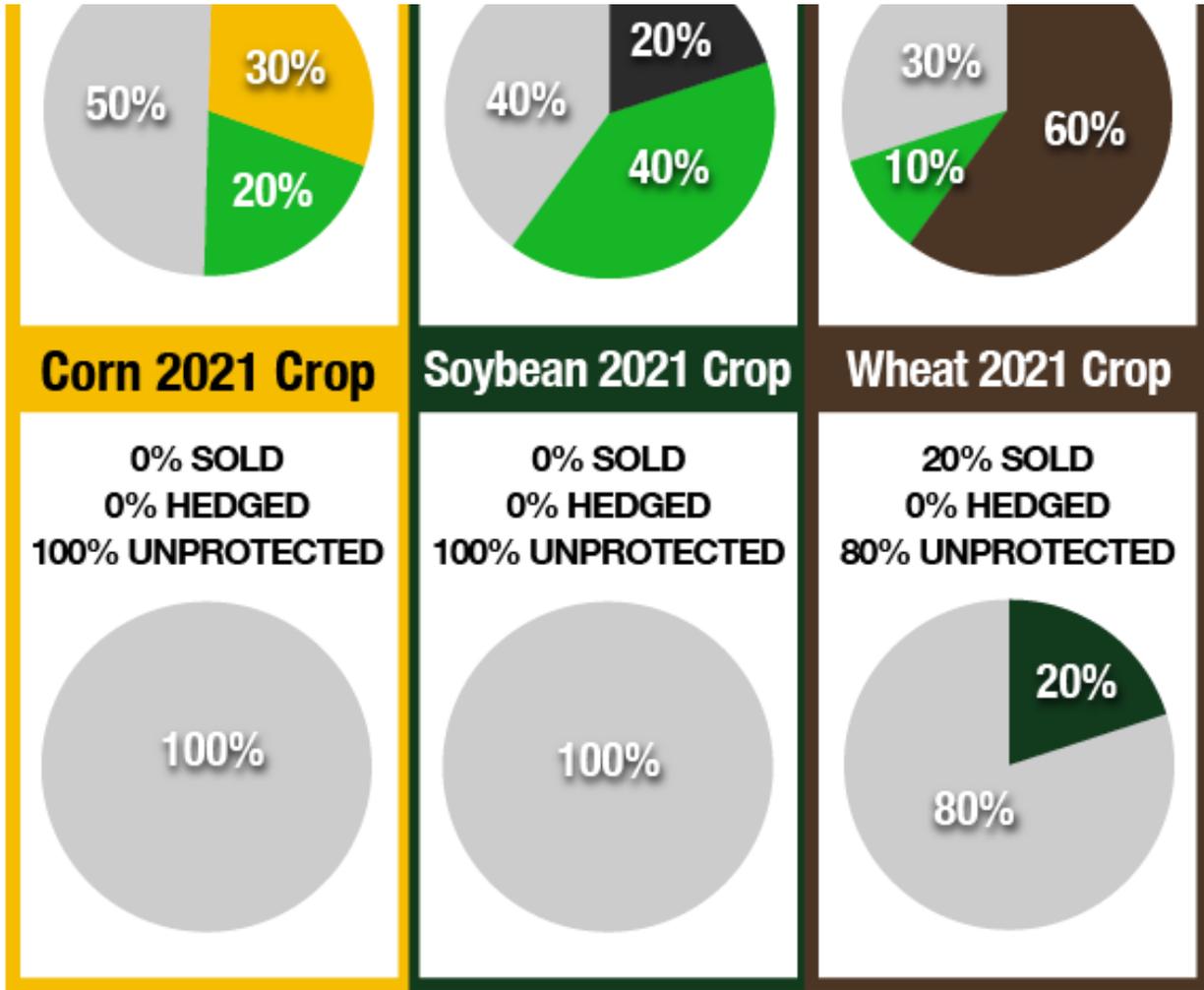


ANSWER to riddle: When it's ajar.

CASH SALES & HEDGING TOTALS

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Thu, Jul 23, 2020 at 11:51 AM



The VAN TRUMP Report



"If you want to go fast, go alone. If you want to go far, go together." - **African proverb**

Thursday, July 23, 2020

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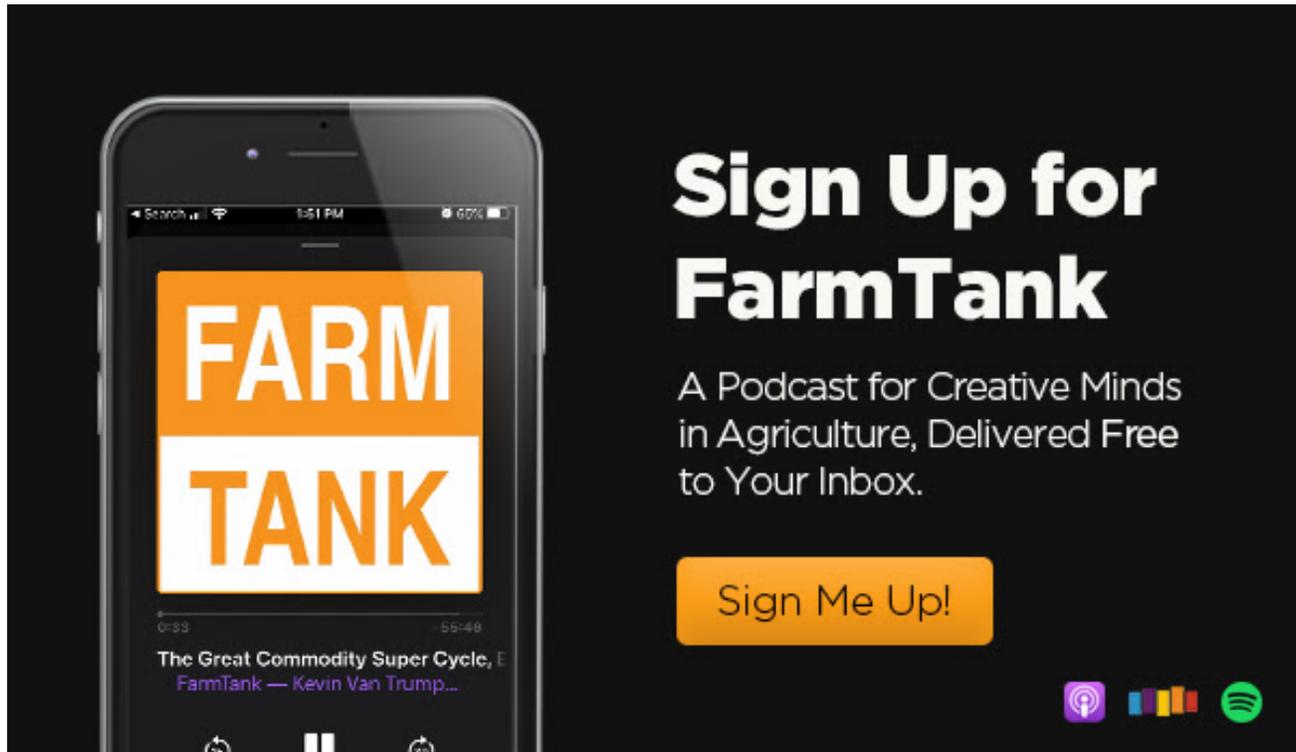
Morning Summary: Stock bulls still remain in control despite the continued media headlines surrounding climbing coronavirus cases and U.S.-China tensions increasing. The pandemic reached a milestone of 15 million confirmed coronavirus infections worldwide. Indonesia's death rate reached a new daily high while new cases hit records in Hong Kong, Japan, and Australia. In the U.S., positive cases are set to surpass +4 million this week, just two weeks after hitting 3 million. California has now passed New York as the state with the highest number of COVID-10 cases. On the positive side of things, case counts and hospitalizations look like they are coming down in Texas and it sounds like Florida's ICU situation has improved. Progress on a vaccine continues and drug developers don't appear to be having any problems finding test subjects for their vital Phase Three trials. Apparently more than +100,000 people have volunteered to participate. Officials yesterday also announced that the U.S. government sealed a deal with Pfizer for an initial 100 million doses of its vaccine, should it prove effective. The deal also effectively caps the price for its drug at less than \$20 a dose, which analysts say will impact how much other companies are able to charge for their vaccines. In Washington, lawmakers remain divided over the details for a new round of coronavirus stimulus. Investors also continue to closely monitor U.S.-China relations which appear to have deteriorated further this week. The State Department late on Tuesday gave China 72 hours to close its consulate in Houston, citing threats to "American intellectual property and Americans' private information." China called it an "unprecedented escalation" and has threatened some sort of retaliation. It's not clear what that might be but most are speculating

that Beijing will close the U.S. consulate in Wuhan (from my perspective that might actually be a blessing). Keep in mind, over the last few weeks, both countries have slapped sanctions on each other's officials. U.S. second-quarter earnings releases have greatly accelerated this week and some of America's biggest companies are beginning to weigh in. Microsoft yesterday reported strong earnings, though a slowdown in its cloud-computing business is a worry for some investors. Tesla was the star of the day, posting a fourth-straight quarterly profit and setting the stock up to join the S&P 500 Index. Earnings scheduled for today include Alaska Air, American Airlines, AT&T, Citrix Systems, Etrade, Hershey, Intel, KimberlyClark, Live Nation, Mattel, Quest Diagnostics, Royal Caribbean, Skechers, Southwest Airlines, Tata Motors, Total, Tractor Supply, Twitter, and Union Pacific. Today's economic highlight will be weekly Initial Jobless Claims with analysts expecting the number to hold steady at around 1.3 million. Continuing Claims are also expected to remain steady at around 17.1 million. If the level of new claims come in as expected, it would mark the 18th straight week that new claims top one million. Leading Indicators and Kansas City Fed Manufacturing are also scheduled for release today. My grandfather would always say, "nothing matters until it matters and everything goes slow until it goes fast." And so goes life...

How Many People Actually Die Each Year in the U.S.? *With all of the talk each day about number of daily COVID-19 deaths, I was wondering just how many people died each year in the U.S. in a normal year? Interestingly the CDC database has a ton of crazy numbers and breakdowns on its site. From what I could see, in any given recent year about 2.8 to 2.9 million people die in the United States from all causes. Monthly this total ranges from around 220,000 in the summertime to more than +280,000 in winter. Keep in mind, during the flu season, which most suggest is between January and March the average daily number of deaths is over eight thousand each day. As of this morning, there is an estimated 145,000 total U.S COVID-19 related deaths, during the past five months. That doesn't sound like a lot when compared to the 2.9 million deaths in any given year, but it is a great deal more than the 55,000 to 60,000 that are normally lost in the U.S. to Influenza and Pneumonia in a 12-month period. You can see a ton of interesting data such as leading causes of deaths each year, average height and weight of Americans, etc... all at the CD site [HERE](#). In case you are wondering, the average height for an American male is 5'9 and weighing 197.8 pounds with a 40.3 waist size. The average for an American women is 5'3 and weighing 170.5 pounds with a 38.7 waist.*

Think of a Solution to Replace the Plastic Bag and Win \$100,000: *America's biggest retailers, including Walmart, Target, CVS and Walgreens, are holding a design competition called "Beyond the Bag Challenge", and from what I understand will award 10-12 winners payouts of up to \$100,000 each for their solutions to kill the plastic bag once and for all. Over 100 billion single-use plastic bags are used in the U.S. every year, and less than 10% of those are recycled, according to the journal of Waste Management and the EPA. Learn more about the competition [HERE](#) (Source: BusinessInsider)*

Again, It's All Perspective...



Tesla's Blowout Earnings, New Cybertruck Factory: *Tesla on Wednesday reported second-quarter earnings and revenue that markedly beat analysts' forecasts and the electric automaker said it was on target to exceed 500,000 annual deliveries despite recent production interruptions. The electric vehicle company reported adjusted earnings per share of \$2.18 with revenue of \$6.04 billion. Analysts were looking for results near the break-even line. Tesla has been profitable on a rolling 12-month basis and profitable in the most recent quarter, both key criteria for inclusion in the S&P 500 index. Automotive revenue declined by 4% year-over-year for Tesla from \$5.38 billion to \$5.18 billion. Tesla also announced it will build its \$1.1 billion Cybertruck factory near Austin, Texas, ending an intense competition with neighboring Oklahoma, the electric carmaker's chief executive, Elon Musk, announced late on Wednesday. The 2,000-acre site on the Colorado River is about 13 minutes from downtown Austin. Musk said Tesla would consider site runner-up Tulsa, Oklahoma, for future production, saying that over the next 12 to 18 months, Tesla will open multiple new factories. At this time last year, Tesla's shares were trading around \$260. Now, they're trading above \$1,500, making the company the most valuable auto-maker in the U.S. by market cap.*

U.S. Dollar Under Pressure: *The U.S. dollar is taking a beating on Wall Street, as measured by one popular index. Blame it partly on a resurgence in the euro as European leaders forged a historic fiscal pact to dig the eurozone economy out of the coronavirus pandemic that has brought much of the*

world to its knees; but either way, the prospects for greenback have some experts questioning its long-term outlook. Over the past three months the greenback has been clobbered, falling -5.1%, and it has lost -2.3% so far in July. Meanwhile, the euro, which was flirting with parity against the dollar near the onset of the pandemic earlier this year, has been on a tear against the buck, gaining +5.8% over the past three months. Some analysts make the case that the dollar's recent bout of weakness is understandable due to its rally during the apex of the coronavirus public-health crisis, underscoring the currency's position in global financial markets as a haven asset in times of uncertainty. Analysts at UBS see cause for the dollar's stumbles to continue for the rest of the year as they do not see any major economies returning to widespread lockdowns, therefore expect global economic growth to continue to recover and safe-haven demand for the U.S. dollar to decline. Read more from [MarketWatch](#).

Generational Wealth Inequality: *A very interesting blog post from Ben Carlson over at A Wealth of Common Sense, who argues young people have a right to feel a little angry about how things have worked out over the past couple of decades. While acknowledging he's not a huge fan of victim culture, he says "it is worth noting how much of your place in the world comes from luck. Where and when you were born has so much more bearing on financial and career outcomes than most successful people are willing to admit." From 1980 through 1999 the U.S. stock market was up nearly +18% per year or almost +2,600% in total. The U.S. aggregate bond market was up +10% per year or nearly +600% in total. It just so happened baby boomers were extremely lucky to hit their peak earning (and therefore saving) years in the early-1980s when stock market valuations were depressed and interest rates were double digits. They could also buy relatively affordable homes and weren't saddled with tens of thousands of dollars in student debt when they hit the job market. The 80s and 90s were also some of the calmest on record in terms of economic crises and market crashes. Millennials haven't been so lucky. The generation has now experienced two of the worst economic crises of the past 100 years in the span of less than a decade and a half. And the impacts have been dramatic. Read more [HERE](#).*

WEALTH BY GENERATION AS OF Q1, 2020



SILENT GENERATION AND EARLIER



BABY BOOMERS



GENERATION X



MILLENNIALS



SOURCE: FEDERAL RESERVE BOARD. DOES NOT INCLUDE LIABILITIES

FORTUNE

FARM TANK

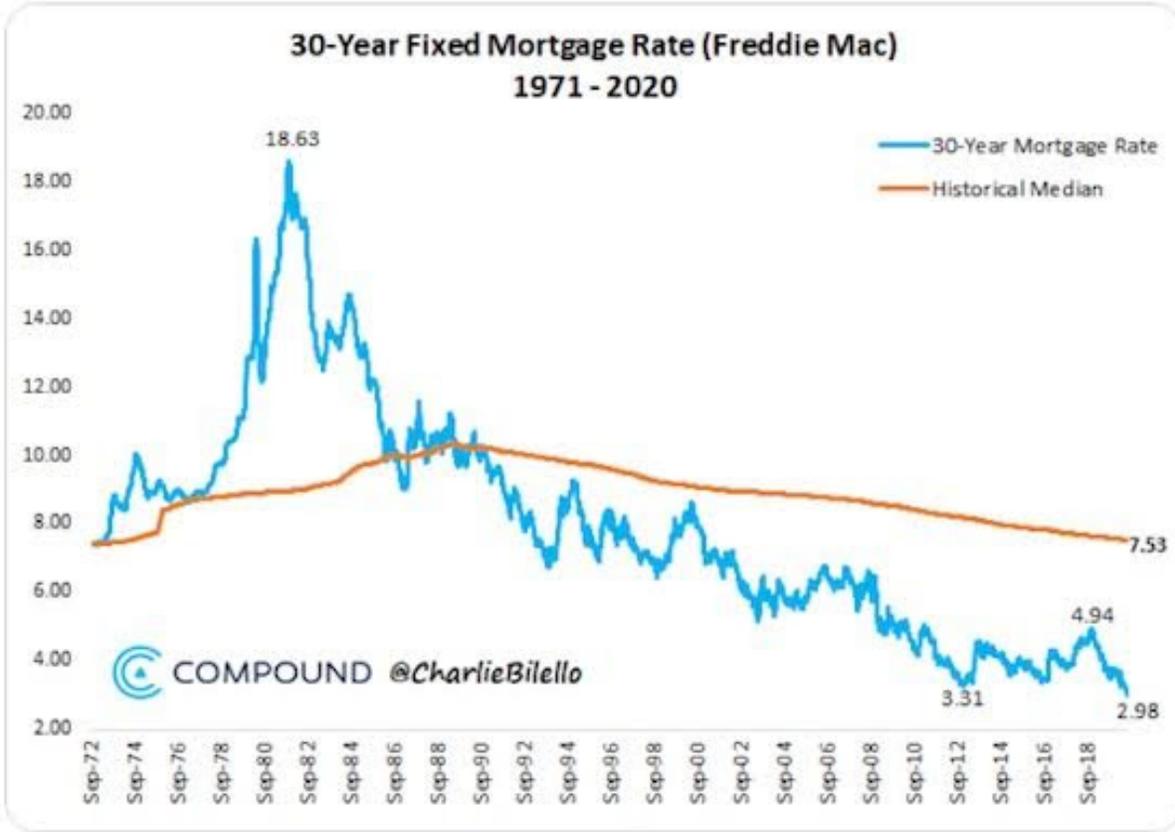
Tweets of the Day





Charlie Bilello ✓
@charliebilello

30-Year Mortgage Rate in the US is below 3% for the first time in history: 2.98%.



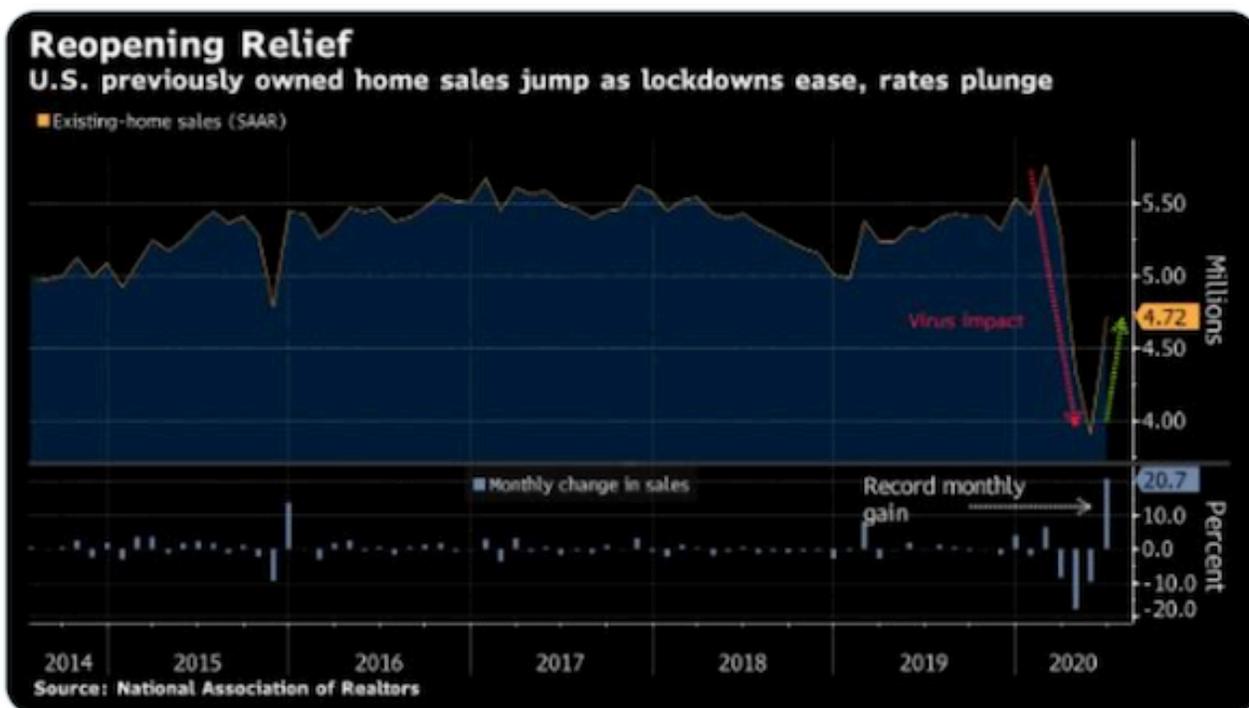


Mohamed A. El-Erian ✓
@elerianm



Reflecting mainly the June re-openings and, to a lesser extent but still notable, the impact of low interest rates, US sales of previously-owned houses surged 21% (MoM) -- the first increase in four months (chart from @markets).

#economy #markets #housing



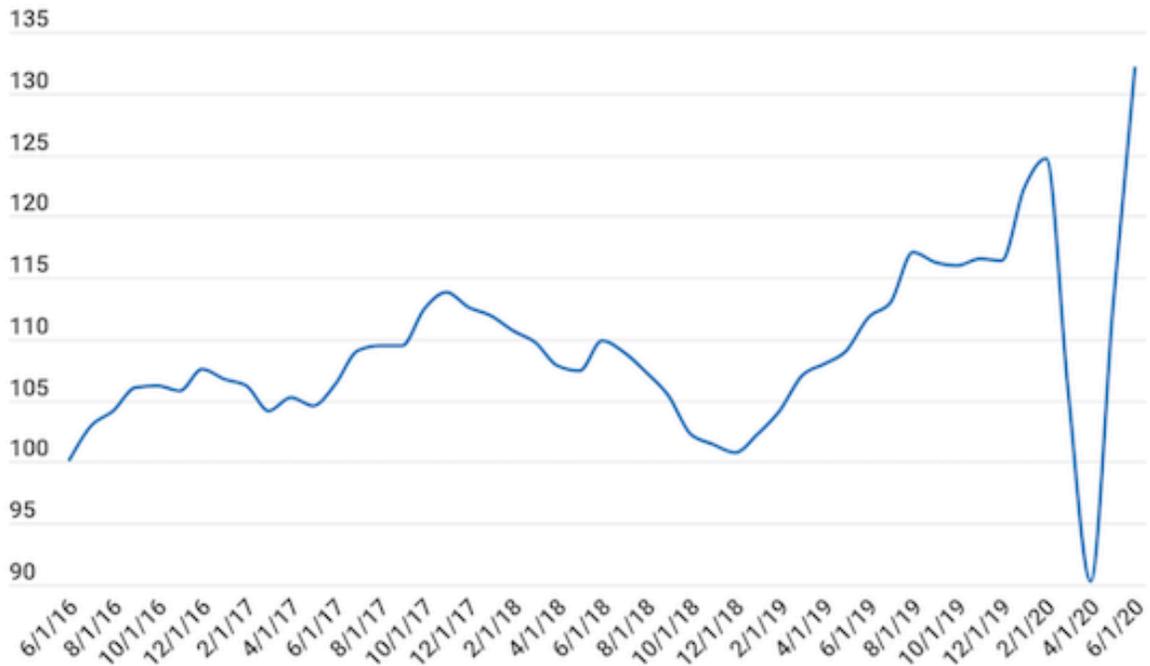


Ali Wolf
@AliWolfEcon



Our index captures a V in housing and then some...
question remains, how long will this pool of demand last

New Home Pending Sales Index



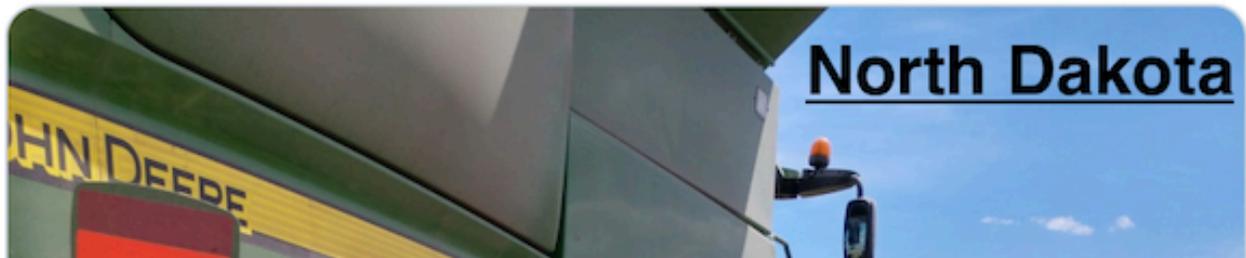
Source: Zonda and Metrostudy; Data is seasonally adjusted and as of June 2020



Monte Peterson
@mpfarms



Let's go get some more of that corn off today, they
said [#harvest19](#) [#harvest20](#)







Chet Edinger
@ChetEdinger



As of last night we are over 80% done with [#winterWheat](#) [#harvest20](#). Excellent crop. Every field has been 61-63 pound test weight and 13-14% protein. The wheat from our area of South Dakota will make excellent milling quality for the domestic mills.

[@wheatsd](#) [@uswheatassoc](#)





John 🚒
@KowalchukFarms



This was taken in the drought of 2002 in my wheat

Times can get tough but I look back on that photo of our young family with bills to pay and no crop yet I had a smile on my face

Family and balance have always kept me going in my 30+ years on this farming voyage

#VeryThankful





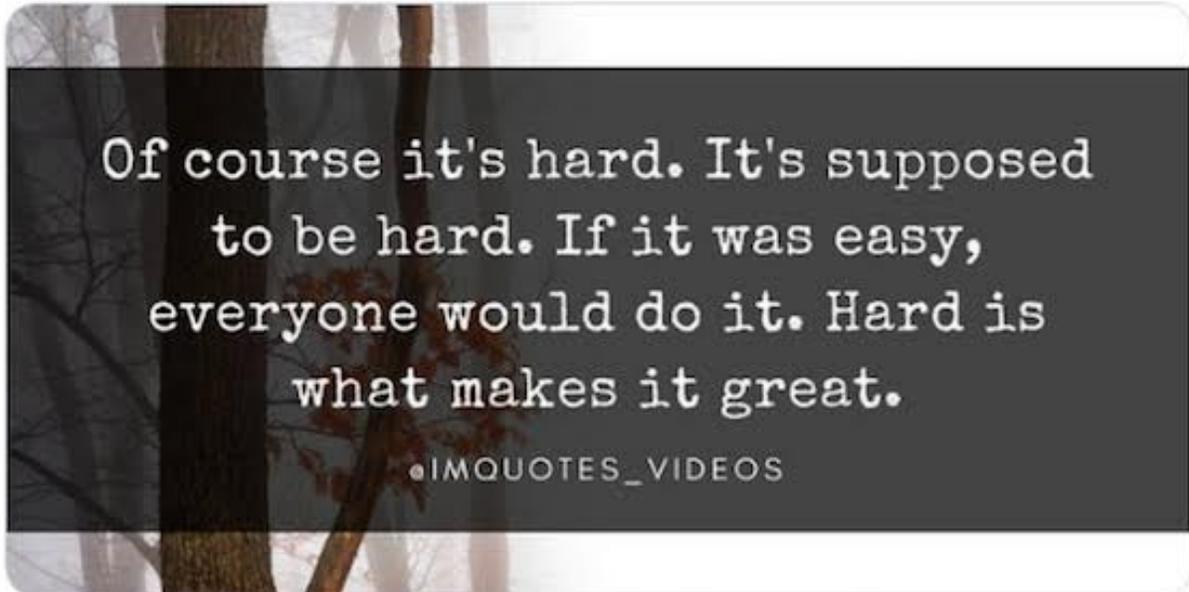
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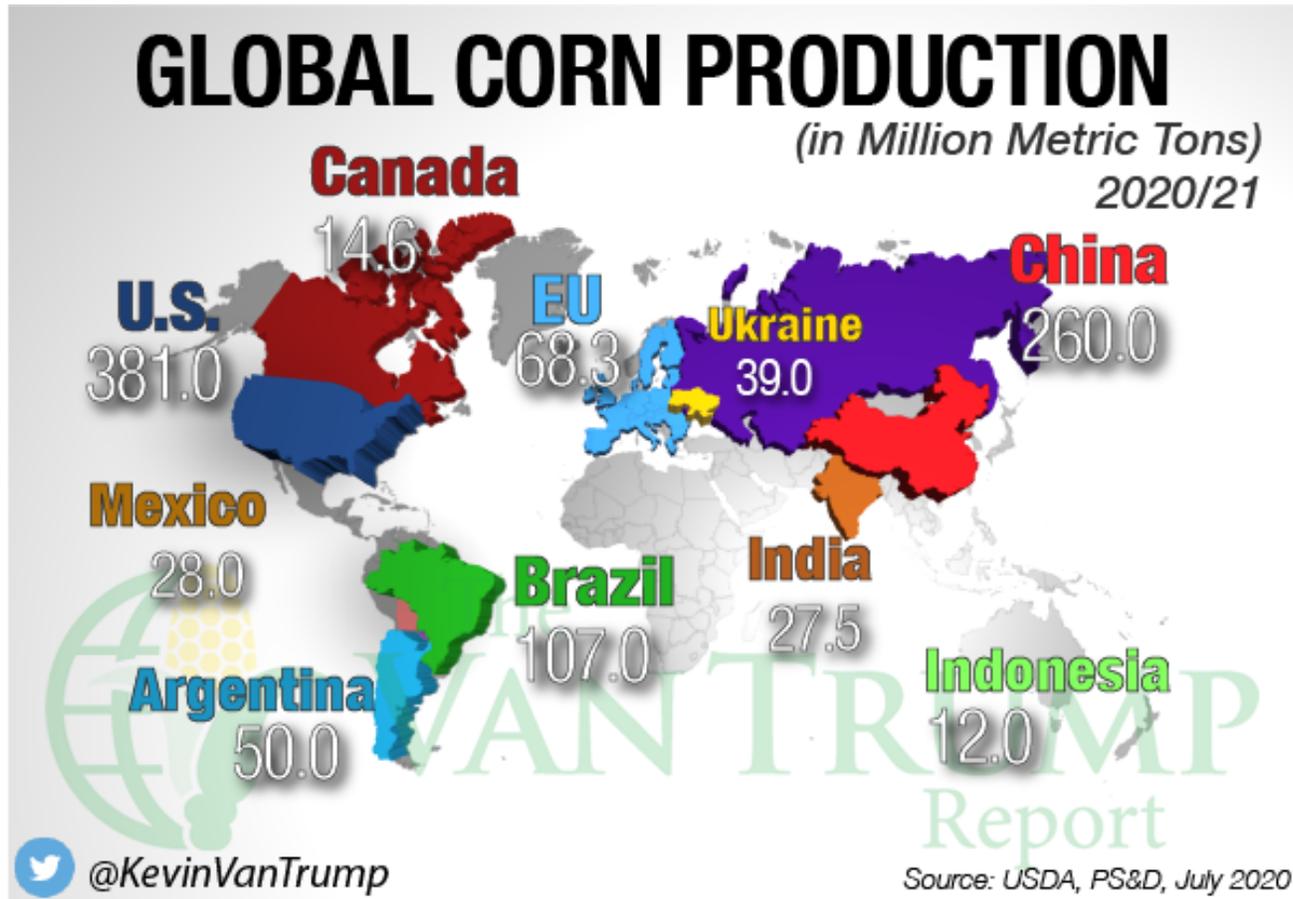


Life isn't easy, be willing to put in the hard work to get to where you want to be.

#SundayMotivation



CORN traders continue to debate U.S. yield. Bulls want to talk about a yield closer to 175 bushels per acre, while bears want to talk about a fresh new all-time record U.S. yield of +180 bushels per acre. Bottom line, regardless of the camp you find yourself, everyone on both sides of the debate seems to be in agreement that we are going to have a strong crop. Will it be record large at +180 bushels per acre, I'm not certain. But I do have to admit the crop is going to be strong. I continue to argue that some areas out east and areas to both the south and west will not be harvesting record yields. This makes me hesitant to believe we will post a national yield number north of +180 bushels per acre. As a bull, I'm also thinking export demand could improve and Chinese demand could ultimately surprise to the upside. And I also see a weakening U.S. dollar as building a more bullish landscape that might ultimately attract more buy-side interest from the funds. I from Kansas to Wisconsin and northward. Staying with my longer-term bullish tilt...



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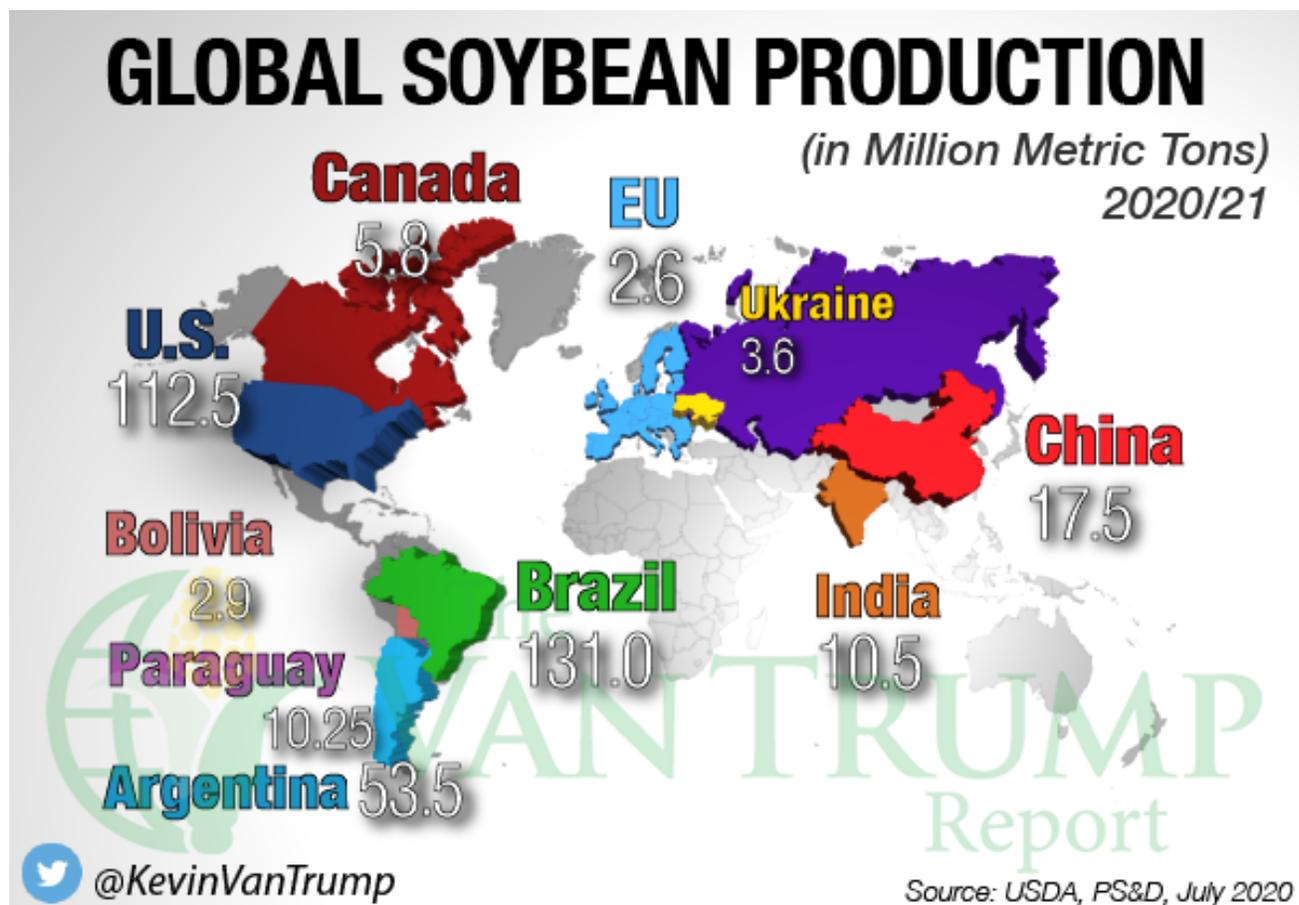
DECALS!!!

816-221-SWAG

AgSwag MINIMUM OF 4

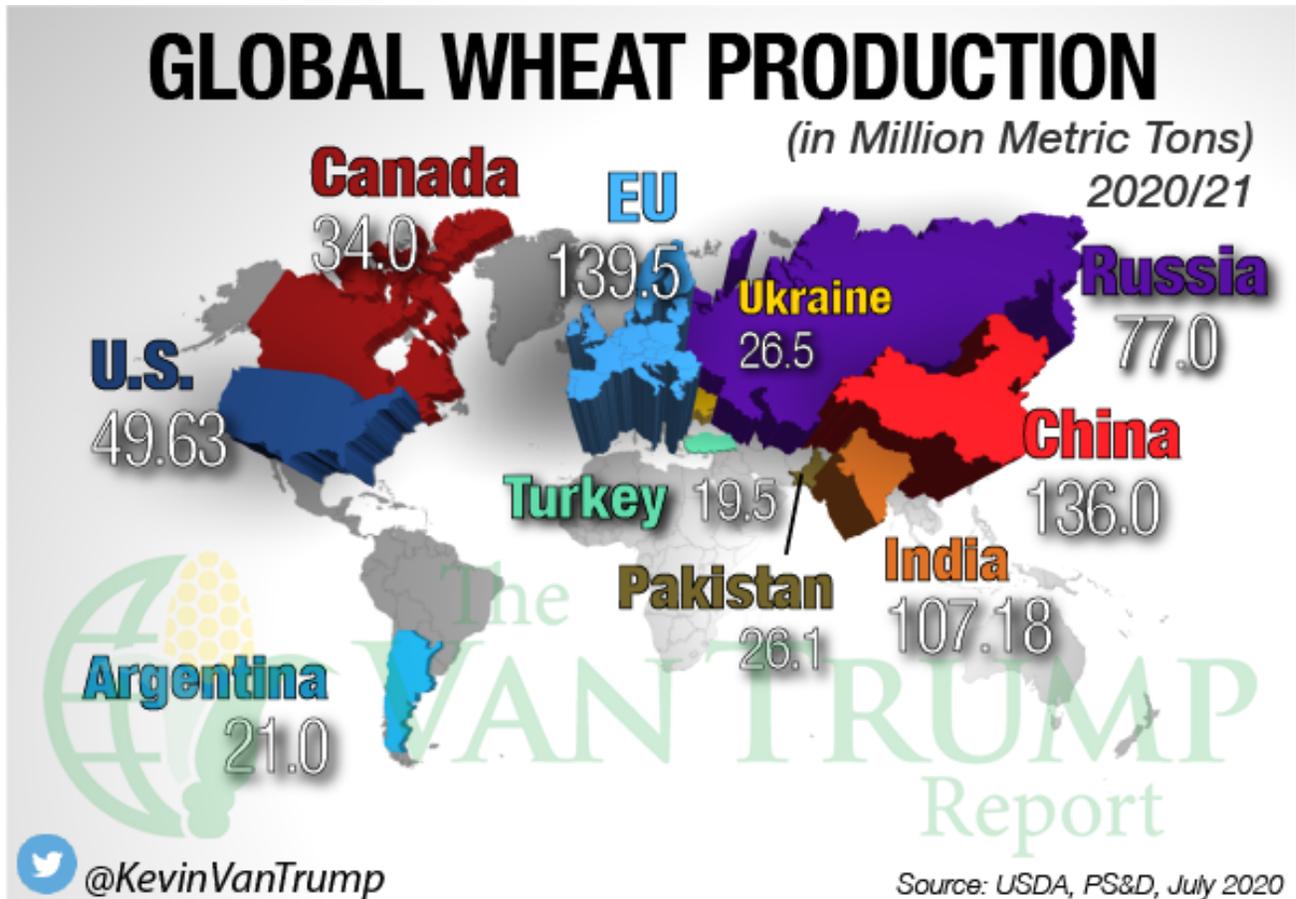
SOYBEAN bulls continue to point to improving Chinese demand and a much weaker U.S. dollar. Bears are talking about mostly cooperative U.S. weather, an average U.S. yield estimate working its way north of +50 bushels per acre, and

increasing tensions between U.S. and Chinese leaders. Just yesterday, U.S. government officials abruptly ordered China to "cease all operations and events" at its consulate in Houston, Texas. Late Tuesday evening, police in Houston said they responded to reports of smoke in the courtyard outside the consulate, located on Montrose Boulevard, in the city's Midtown area. Local media shared a video of what appeared to be officials inside the compound burning documents. Keep in mind, this forced closure comes just one day after U.S. prosecutors charged two alleged Chinese hackers over a "sweeping global computer intrusion campaign" that they say was supported by the country's government and aimed at coronavirus treatment and vaccine research. The indictment also marks the first time that the U.S. has accused the hackers of working on behalf of the Chinese government. So clearly tensions are heating up but perhaps it is no more than political jockeying. Let's not forget, President Trump ordered the Russian consulate in San Francisco closed back in late-August of 2017 and we had no major political fallout. So personally, I don't see this Chinese closure as anything too crazy or the straw that broke the camels back. Yes, the market is keeping a close eye on political tensions brewing between the world's top two economies.



WHEAT bulls continue to point towards a weaker crop out of Europe and the Black Sea Region coupled with a weaker U.S. dollar as a win-win for the market. Bears still say they are not seeing enough buying of U.S. supply in the global

marketplace and higher U.S. prices won't encourage more buying. Bears like to remind us that higher prices are often the cure for higher price, especially when the USDA is reporting record global ending stocks. As a spec, I remain bullish but in a very small manner. As a producer I continue to like the thought of building some type of floor into the rallies just in case we run out of bullish headlines that are strong enough to attract new money-flow. Remember, we need to be able to keep attracting new bullish money in order to extend the momentum higher and have the power to break through the toughest technical resistance and highs posted in early-2020.





> **Court Ruling Upholds Enlist Duo Registration:** *The U.S. Court of Appeals for the Ninth Circuit denied a petition to vacate the registration of Corteva Agriscience's Enlist Duo herbicide, a 2,4-D-choline and glyphosate premix*

designed for use over 2,4-D-tolerant Enlist crops. The court ruled that EPA only needed to fix one oversight with the Enlist Duo registration regarding the herbicide's risk to monarch butterflies. The herbicide's registration will remain intact in the meantime. The decision in Enlist's favor will come as a relief to many in the agrichemical industry, which is still reeling from a recent Ninth Circuit court decision vacating three dicamba herbicides, based on a similar lawsuit from many of the same plaintiffs as this Enlist lawsuit. Read more [HERE](#).

> Frozen Pork Supplies Fall -25%: *America's frozen pork inventories were down -25% from a year earlier at the end of June, the U.S. Agriculture Department said on Wednesday, after outbreaks of the coronavirus among meatpacking workers slowed production. The USDA said in a monthly report that there were 464.373 million pounds of pork in cold-storage facilities on June 30, down from 467.927 million the previous month and 619.454 million a year earlier. Processors and exporters drew down supplies of frozen meat during the plant disruptions, rather than making new purchases at high prices, according to economists. The drawdown in frozen pork in June was the smallest for the month since 1970, said Rich Nelson, chief strategist for commodity broker Allendale. The -3.5 million pound decline was smaller than the typical 30-million pound decrease for that period, he said. U.S. pork production increased about 6% from a year earlier as plants recovered from the disruptions in June because there were a large number of hogs to slaughter, Nelson said. Total red meat supplies were up +1% from the previous month but down -12% from last year. Beef supplies were up +3% on the month but down -6% from last year. Poultry supplies rose +4% from the previous month but were down -3% from 2019 levels. Total stocks of chicken were down slightly from the previous month but up +2% from last year. Total pounds of turkey in freezers were up +13% from last month but down -12% from June 30, 2019. (Sources: USDA, Reuters)*

> USDA Releases Cattle Market Report: *The U.S. Department of Agriculture released its long-awaited report on the impact of the 2019 fire at Tyson Foods' Holcomb, Kan., beef plant and impact of the COVID-19 pandemic on beef price margins. The report failed to identify wrongdoing by market participants but did offer suggestions on how to improve transparency in the market and create additional opportunities for small and local processors. The agency added, "Findings thus far do not preclude the possibility that individual entities or groups of entities violated the Packers & Stockyards Act during the aftermath of the Tyson Holcomb fire and the COVID-19 pandemic. The investigation into potential violations under the Packers & Stockyards Act is continuing." The North American Meat Institute (NAMI) pointed out that the report found no wrongdoing. "In its analysis of the effects of the fire and the pandemic, USDA found no wrongdoing and confirms the disruption in the beef markets was due to devastating and unprecedented events," NAMI president and chief executive officer Julie Anna Potts said. Read more [HERE](#).*

> Ethanol Leader Asks Congress for Economic Help: *The CEO of the American Coalition for Ethanol wants Congress to help the biofuels industry in the next COVID-19 economic relief package. Brian Jennings says, "Despite the fact, Congress has taken action on three previous phases of stimulus relief, the renewable fuel sector has been left behind." Jennings says ignoring the impact on the biofuels industry is unacceptable as producers saw severe economic fallout, especially during March and April... all on top of demand destruction done by trade wars and small refinery exemptions for blending ethanol into gasoline. "The damage has been done and we won't recover to really pre-COVID levels for a year or more." Jennings says he is encouraged because the HEROES Act already passed by the House has relief for the biofuels industry, and now Senators Chuck Grassley of Iowa and Amy Klobuchar of Minnesota have introduced similar biofuels relief. Read more from [Brownfield Ag](#).*

> CSX Earnings Fall: *U.S. railroad operator CSX Corp. reported on Wednesday a drop in quarterly profit after cost controls failed to offset a -20% volume slump from the COVID-19 pandemic. The Jacksonville, Florida-based company, considered one of the most efficient U.S. railroads, reported second-quarter net income of \$499 million, or 65 cents per share, down from \$870 million, or \$1.08 per share, a year earlier. The railroad slashed costs, in part, by reducing employee overtime during the quarter. Revenue tumbled -26% - the largest decline in company history - to \$2.26 billion after the automotive segment led across-the-board declines. The company says while business has been recovering since the nadir in May, raging infections in key states - including Florida, Texas and California - are raising economic risk. (Source: Reuters)*

> ByteDance Investors Discuss TikTok Purchase: *Investors are reportedly considering taking over TikTok. The Information reported that backers of the video app's Chinese parent company, including Sequoia, SoftBank and General Atlantic, are said to have held preliminary talks to buy a majority stake as the U.S. government takes a harder line against Chinese-owned companies. The idea is just one possible scenario ByteDance is examining. U.S. government pressure on ByteDance is growing steadily: On Wednesday, the House of Representatives voted to bar all federal employees from loading TikTok onto their government-issued phones. Read more from [The Information](#).*

> Roblox to Host Fortnite-Like Virtual Parties: *Epic Games' popular free-to-play title Fortnite has shown that people, especially kids, are willing to flock to attractive virtual spaces to hold meetups and parties as ways to socialize during the pandemic. Many of those kids are likely playing Roblox, too. The company just told The Verge that over half of US kids and teens under the age of 16 play the game — and this week, Roblox is adding its own private space for them to host virtual private birthday parties and social gatherings. Unlike Fortnite's Party Royale*

mode, which is a small public island full of activities for the entire community to enjoy, including concerts and movie screenings sponsored by Epic Games itself, Roblox's "Party Place" is a specific venue for players to host their own events. Read more from [The Verge](#).

> Americans Aren't Betting on a Football Season: With football season in limbo during the coronavirus pandemic, most Americans don't expect to see NFL or college football games this fall, according to a recent Harris Poll. Only 32% think the NFL will have a season and just 24% think college football will be played, according to data released by The Harris Poll, which said it surveyed 1,970 U.S. adults last weekend. The poll suggested Americans are pessimistic about the ability of sports leagues play during the ongoing COVID-19 crisis. Case in point: Only 29% of Americans believe the NBA will be able to finish its season set to start July 30, and only 45 percent believe MLB will be able to complete its season scheduled to begin Thursday, according to Harris Poll. Meanwhile, less than half of Americans say they miss watching sports on TV, but gender proved to be a significant factor. While 58% of men said they miss watching sports, only 35% of women shared that sentiment. More details are available [HERE](#).

> \$56 Vase Sells for \$9 Million in Chinese Art Auction: A Chinese vase, which once sold at an auction for a mere £44 (\$56) just sold at auction once again. This time, however, it went for more than 70 million Hong Kong dollars, which equates to about \$9 million. The vase, CNN explained, was discovered in an elderly woman's remote country home in Central Europe. Sotheby's described the vase as a "lost masterpiece," as it's actually a rare 18th-century artifact once owned by the Qianlong Emperor. However, for the last few years, it sat far outside any royal residence. Instead, it was found sitting in a home filled with cats and dogs acting as just any old decoration. Read more [HERE](#).

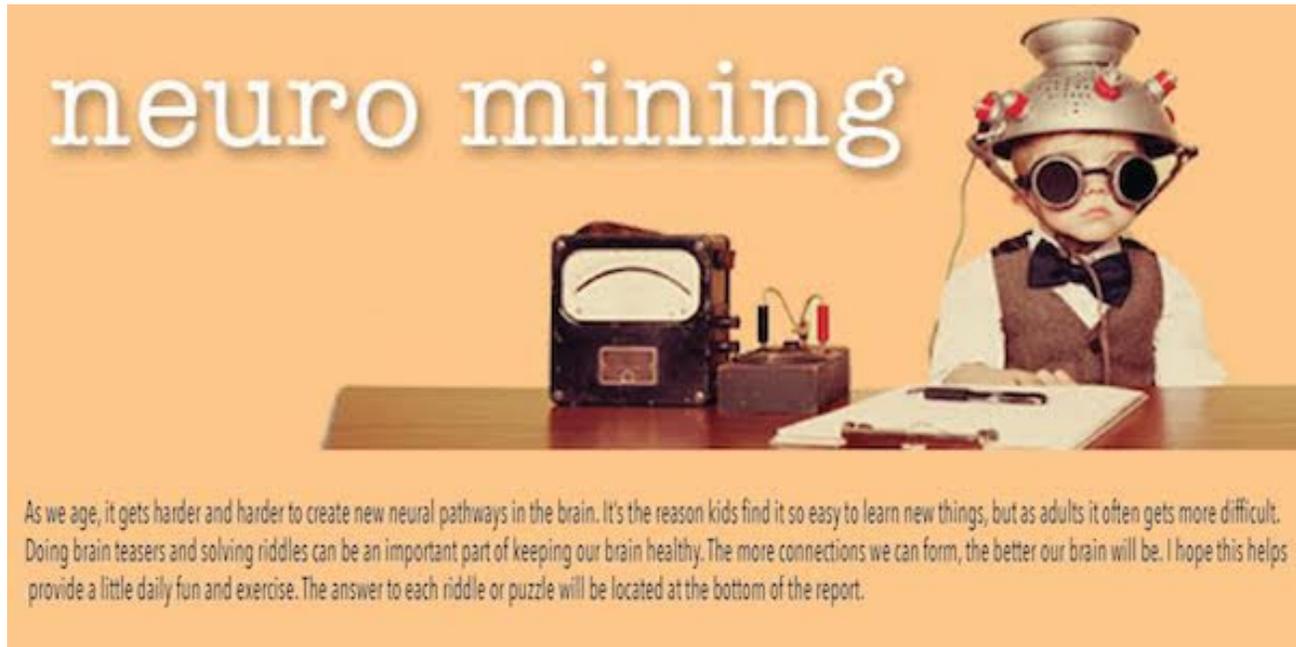


North Central Alabama - *We had a lot of wind and rain yesterday. My beans and millet were blown down and armyworms are everywhere. My beans have not bloomed and millet is not even in the boot stage. I'm debating if I should run through it with insecticide or go ahead and cut it. If it stands back up from being blown down from the wind storm, that would make my decision a lot easier. I have a big mess that looks to be a loss either way I go.*

Panhandle of Texas - *A lot of the cotton has been abandoned around Lubbock. The dryland is almost non-existent at this point. Most of the irrigated cotton is blooming out the top. I can't really give you a percentage of what will be abandoned in the Plainview area but it will likely be a lot. The area north of Lubbock is at least 60% gone, possibly more. Much of the cotton all the way up to Kansas is in very similar shape as the rains have been few and far between.*

Southwest Minnesota - *Overall our corn is doing really well but could definitely use a drink, especially heading into the upcoming heatwave in the forecast. In my opinion, we may have shaved some bushels with the uneven emergence and now pollination that we experienced. We like to see pollination all happen within 36 hours but this year that's not happening, more like four or five days. There hasn't been a large scale rain for a while and the few downpours we did get just ran off. All of our corn acres are conventional so we are finishing up scouting for bugs and will spray to stay ahead of any possible infestations. Happy to say we moved the majority of our old corn and beans on the recent rally. On my way up to the Twin Cities, I did see some small areas of hail damage but the ones that did get hit really got hammered hard. We generally will get one hail event every five years and I won't even buy hail insurance on corn as it's too much of a pain to get settled if needed.*





TODAY'S RIDDLE: When is a door not a door?



New Soybean Futures Contract?

Financially settled Brazilian Soybean futures could soon have a more precise tool to manage exposure to the Brazilian market. I'm told Chicago-based CME Group Inc. plans to start a Brazilian soybean futures contract with the country's B3 exchange, and it is hoped to help hedge as the global flow of beans continues to shift and evolve. I should mention, this new price discovery tool will represent the export price at Brazil's port of Santos and be settled in U.S. dollars to the Platts index.

It will take some time to determine the demand for the new contract. For Brazilian producers, the contract could certainly open more opportunities as it would lessen some of the direct deals the country makes with top importer China. Keep in mind, with no physical liquidation on the new contract, it could bring more speculators into play as well.

I'm told the contract will boost spread trading between CME Group Soybean

contracts in North America and Brazil and will be available for trade on CME Globex or through block trades on CME ClearPort. It is also hoped it will better reflect fundamentals relative to soy production in Brazil.

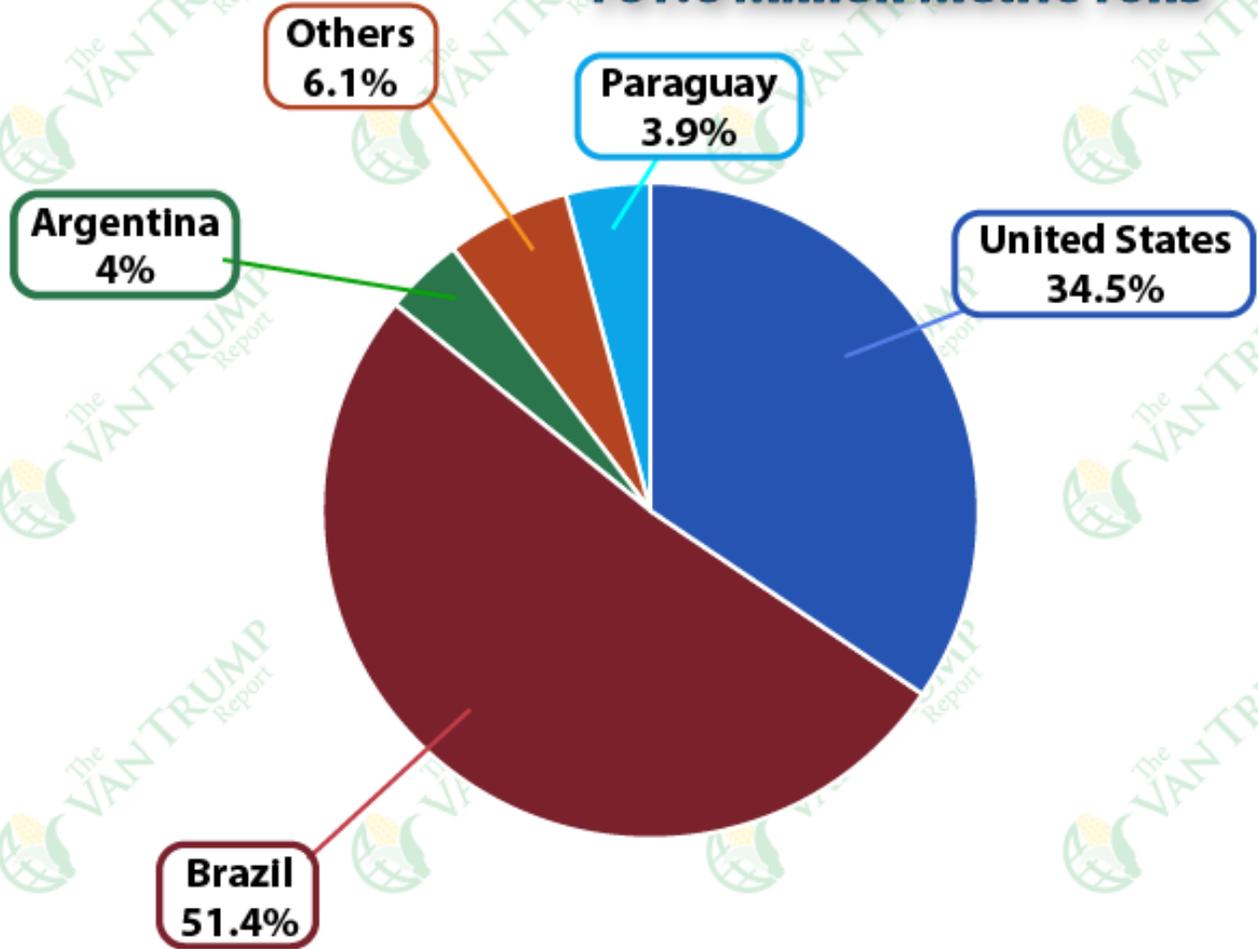
Let's also keep in mind, since 2013 Brazil continues to be the top global exporter of soybeans. The ongoing trade tensions between the U.S. and China has also pushed more Chinese buyers to Brazilian supplies, arguably leading to some price dislocations that have also boosted the need for an additional hedging tool like this.

Insiders are saying if all regulatory approvals are met, the new contract could launch this fall and extend the CME's suite of cash-settled products, which also includes Black Sea wheat, corn and Ukrainian sunflower oil. It certainly looks like cash-settled contracts are gaining popularity as agriculture more closely follows the path of energy markets, where thousands of contracts are already based on assessments from price-reporting agencies. Again in life, the one constant is "change". Personally, I'm most interested in the spread trading that could come along with the new South American contract. (Source: CME, agriculture.com, grainnet)

Global Soybean Export Shares

2020/21

161.6 Million Metric Tons

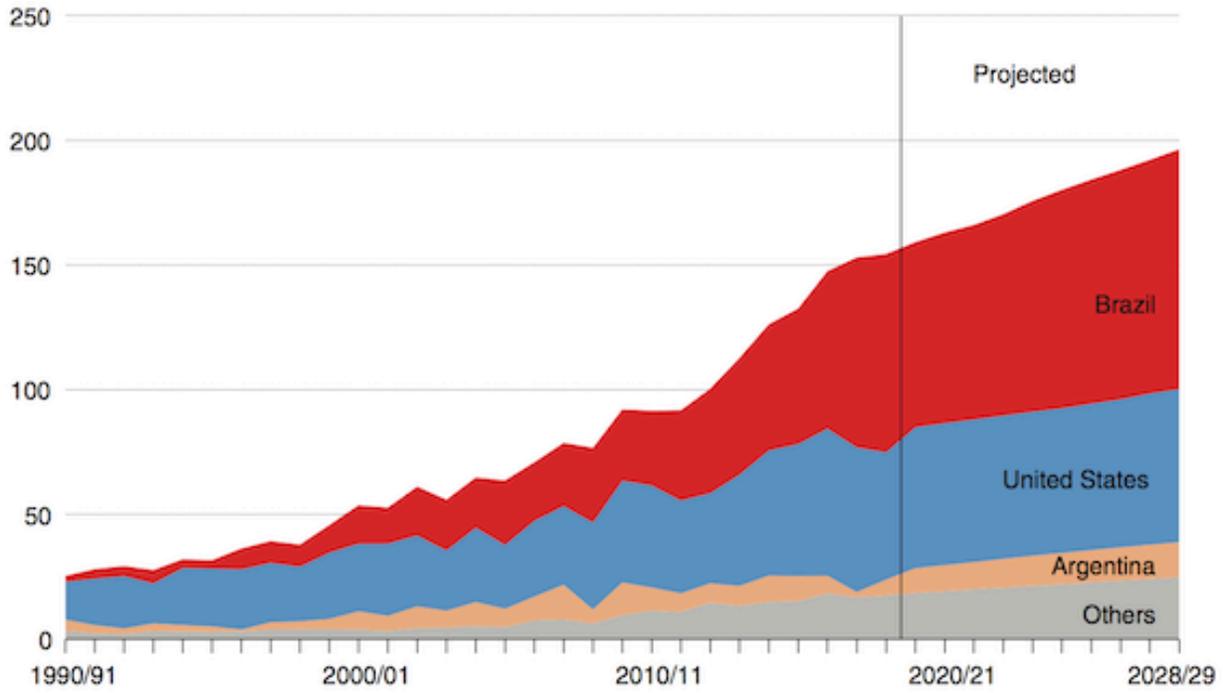


Source: USDA, PS&D July 2020

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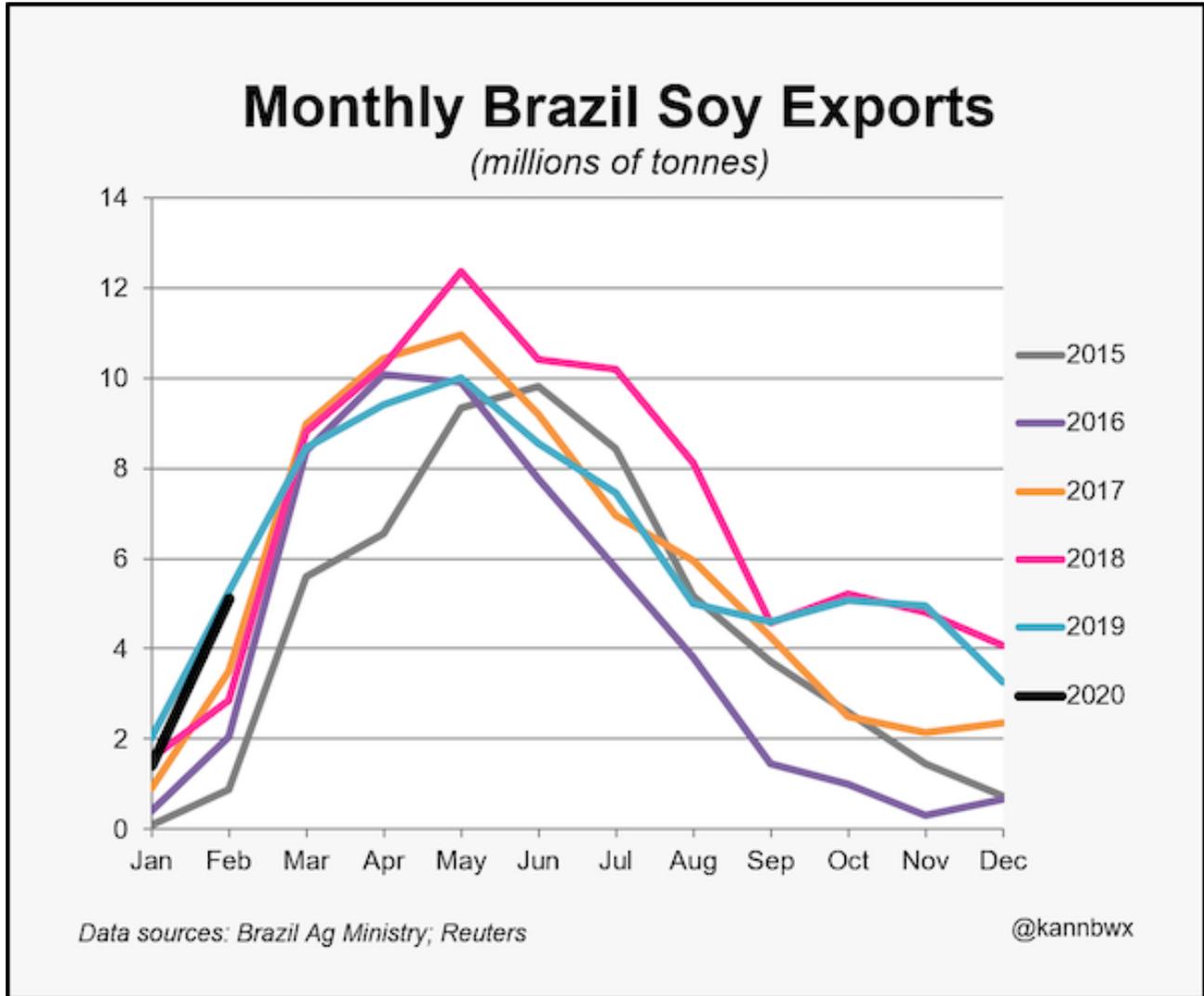
Soybean exports by country, 1990–2028

Million metric tons



Note: Data are for market years.

Source: USDA, Production, Supply and Distribution data, and USDA (2019).







Baseball is Back!!! What You Need To Know About the 2020 MLB Season

Major League Baseball fans are excited to see the 'boys of summer' back out on the diamond. Usually, fans are thinking about the trade deadline the last week of July, but this year it will be the start of the 2020 season. The 2020 Major League Baseball season starts tonight with the unofficial opening featuring the "New York Yankees vs. Washington Nationals" at 6:08 CST and the "San Francisco Giants vs. the LA Dodgers" at 9:08 CST. I'm excited to see a big-league pitching dual between the Yankees' ace Gerrit Cole and the Nationals' ace Max Scherzer. In addition, during the later hours, we will hopefully see another pitching dual featuring the Dodgers' Clayton Kershaw and Giants' Johnny Cueto. For the rest of us, "Opening Day" will start tomorrow, July 24th as all 30 MLB teams will be in action. Below are a few interesting facts and thoughts for this season:

The Regular Season: *As many of you have already heard, the MLB season will be shortened to 60 games. In addition, the end of the regular season is expected to come during the last week of September, so 60 games in 66 days! From what I understand, MLB teams are going to play 40 games within their division and 20 interleague games, which will be regionally based. For example, the Astros and Dodgers will play each other, as will other teams in the AL West and NL West. I should also mention, I've heard rumors out there saying the trade deadline will be moved back to August 31st this year, so that could get interesting going into the post-season.*

So What Changes?: *Not only are there big schedule changes during the 2020 season, but there are also some very important rule changes that could affect many outcomes. For the first time in league history, the National League games will include the use of the designated hitter the whole season. In addition, there will be an extra-innings rule that will begin each extra inning with a runner on*

second base. I should note, the runner placed on second base at the start of each half-inning shall be the player in the batting order immediately preceding that half-inning's leadoff hitter. For example, if the number five-hitter in the batting order is due to lead off the tenth inning, the number four player in the batting order shall begin the inning on second base. There will also be a new three-batter minimum rule, which will require the starting or any relief pitcher to pitch to a minimum of three batters. This three batter rule could be huge and put a ton of weight on the bullpen.

How Many Players Are Sitting Out So Far?: *Buster Posey of the Giants, Ian Desmond of the Rockies, David Price of the Los Angeles Dodgers, Jordan Hicks of St. Louis Cardinals, Mike Leake of the Diamondbacks, Ryan Zimmerman and Joe Ross of the Nationals as well as Nick Markakis and Félix Hernández of the Atlanta Braves have all decided to opt-out of the 2020 season without pay. I expect more could opt-out as the season gets going.*

What Is The Postseason Format?: *The same it has been since 2012... Five playoff teams from each league (three division winners, two Wild Card winners), with the winner of the Wild Card Game in the AL and NL advancing to a best-of-five Division Series against the top division winner. The League Championship Series and World Series remain best-of-seven.*

Can the Washington Nationals Repeat As Champions?: *It always feels like a safe bet to side with the defending champs, even though the last team to win consecutive titles was the New York Yankees, who won three straight from 1998-2000. The Washington Nationals had one of the most potent offenses in the majors last postseason and definitely the best pitching rotation. ESPN already came out this summer ranking the Nationals as the best rotation in baseball including Max Scherzer, Stephen Strasburg, Patrick Corbin, and Aníbal Sánchez. Not to mention, their two stars out of the bullpen, Sean Doolittle and Will Harris. In addition, the Nationals will also return some great bats like Trea Turner, Juan Soto, Eric Thames, Starlin Castro, and Adam Eaton. I have Washington as one of my top picks out of the National League to win it all due to the amount of passion I saw them play with as an underdog in last year's post-season.*

Can the Rays Out Pitch the Nationals?: *The Rays have been after young pitching talent for years and they finally have a solid starting rotation ranking 2nd behind the Nationals this preseason. Last year, they went after a middle of the road pitcher, Charlie Morton, who turned out to be the best on the team with 16 wins. In addition, the Rays will have their ace back, Blake Snell, who won AL Cy Young Award in 2018 with 21 wins. The Rays will also have Tyler Glasnow in the rotation, who has had plenty of hype the past few years, and Yonny Chirinos, the young kid out of Venezuela that won 14 games in his first season. As hard as it is to believe, the Rays now have four pitchers with the potential to win over 15*

games this season if they can stay healthy. Below is a look back in history at a few teams that had four all-star starting pitchers on their staff. I think the Rays might have a chance at making deep in the playoffs this year.

2016 Cubs: Jon Lester (19-5), Jake Arrieta (18-8), Kyle Hendricks (16-8), and Jason Hammel (15-10)

2003 Yankees: Mike Mussina (17-8), David Wells (15-7), Roger Clemens (17-9), and Andy Pettitte (21-8)

2001 Mariners: Jamie Moyer(20-6), Freddy Garcia (18-6), Aaron Sele (15-5) and Paul Abbott (17-4)

1998 Braves: Greg Maddux (18-9), Tom Glavine (20-6), Denny Neagle (16-11), Kevin Millwood (17-8), and John Smoltz (17-3)

1986 Mets: Dwight Gooden (17-6), Ron Darling (15-6), Bob Ojeda (18-5) and Sid Fernandez (16-6)

Pujols Going for Most RBIs - Albert Pujols finally broke 2,000 RBIs last season, which is a figure only four players have reached since the RBI became an official stat in 1920 including Hank Aaron, Babe Ruth, Cap Anson, and Alex Rodriguez. Pujols is currently sitting at 2,075 RBIs. He only needs 11 more to tie Alex Rodriguez and 223 more to have the most all-time.

Will We See A New Batting Average Record: 502, the number of plate appearances to qualify for the batting title in a 162-game season. Under the same standards, it will take 186 plate appearances in 2020. Remember, the single-season record in the live-ball era (post-1920) belongs to Rogers Hornsby, who hit .424 in 1924. The last time anyone hit .400 was when Ted Williams hit .406 in 1941. Six players in the past 50 years to have hit above .400 during the first 60 games of a season. The last was Chipper Jones who hit .408 in 2008. Last season, the closest anyone was to .400 through 80 to 82 games was Cody Bellinger at .346. Other records that could be broken in the 2020 season include ERA, OBP, WHIP, and Strikeout-to-walk ratio. Will they hold up in the record books? Doubtful...

266: Days since the end of the World Series and the 2020 season opener. It's the longest stretch in MLB history without a game.

63: Length, in days, of Joe DiMaggio's 56-game hitting streak in 1941. This season will span only 66 days.

Big Names with NEW Homes: There was a lot of offseason movement, below are a few of the highlights:

Gerrit Cole, pitcher, New York Yankees (from Houston Astros)

Mookie Betts, outfielder, Los Angeles Dodgers (from Boston Red Sox)

Corey Kluber, pitcher, Texas Rangers (from Cleveland Indians)

Anthony Rendon, 2nd baseman, Anaheim Angels (from Washington Nationals)

Madison Bumgarner, pitcher, Arizona Diamondbacks (from San Fransico Giants)

Cole Hamels, pitcher, Atlanta Braves (from Chicago Cubs)

Zach Wheeler, pitcher, Philadelphia Phillies (from New York Mets)
Josh Donaldson, outfielder, Minnesota Twins (from Atlanta Braves)
Starling Marte, outfielder, Arizona Diamondbacks (from Pittsburgh Pirates)
Will Smith, pitcher, Atlanta Braves (from San Francisco Giants)
Dallas Keuchel, pitcher, Chicago White Sox (from Atlanta Braves)

2020 World Series & All-Star Game: *The Postseason will begin at the beginning of October per usual. The 2020 World Series has not set any dates yet. Remember, MLB All-Star Game does not determine World Series home-field advantage anymore. Since 2017, the rule went to home-field advantage being assigned to whichever team had the better regular-season record. I should note, there will not be an All-Star or Homerun Derby this season. It has been 39 years since the last time MLB canceled the All-Star Game in 1945 due to World War II.*

White Sox-Cardinals for Field of Dreams game?: *As things stand, MLB is proceeding with the plan to play at the 'Field of Dreams' ballpark in Dyersville, Iowa. The game is scheduled for Aug. 13 on the diamond where the movie "Field of Dreams" was shot in 1988. The game was originally scheduled to be a matchup between the New York Yankees and Chicago White Sox. But, now, the Cardinals could replace the Yankees in the game since a Yankees-White Sox series would go against the spirit of MLB's remade schedule, which limits teams to playing their divisional rivals and geographical counterparts.*

Odd of Your Favorite Team Winning It All: *World Series odds in parentheses, courtesy of OddsShark.com. In other words, bet a \$100 to win the number in parentheses. Example: Bet \$100 on my KC Royal's and you could win \$20,000. My Royals look bad on paper this year, so you would probably be donating that \$100. But hey... a little bit better than last year!*

1. Los Angeles Dodgers (+400)
2. New York Yankees (+400)
3. Houston Astros (+1,200)
4. Minnesota Twins (+1,600)
5. Oakland Athletics (+1,800)
6. Atlanta Braves (+2,000)
7. Cincinnati Reds (+2,000)
8. Tampa Bay Rays (+2,000)
9. New York Mets (+2,200)
10. Chicago Cubs (+2,500)
11. Chicago White Sox (+2,500)
12. Washington Nationals (+2,500)
13. Cleveland Indians (+2,800)
14. Los Angeles Angels (+2,800)
15. St. Louis Cardinals (+2,800)
16. Milwaukee Brewers (+3,000)

17. *Philadelphia Phillies (+3,000)*
18. *San Diego Padres (+3,000)*
19. *Boston Red Sox (+4,000)*
20. *Arizona Diamondbacks (+5,000)*
21. *Texas Rangers (+7,500)*
22. *Toronto Blue Jays (+8,000)*
23. *Colorado Rockies (+15,000)*
24. *Detroit Tigers (+15,000)*
25. *Kansas City Royals (+20,000)*
26. *San Francisco Giants (+20,000)*
27. *Seattle Mariners (+20,000)*
28. *Miami Marlins (+25,000)*
29. *Baltimore Orioles (+30,000)*
30. *Pittsburgh Pirates (+30,000)*



2020 IMPORTANT DATES

SCHEDULE RELEASE 20 CAMPING WORLD

JULY 23-24 2020 OPENING DAY 5 Mobile	AUGUST 13 at FIELD of DREAMS PRESENTED BY GEICO St. Louis Cardinals	AUGUST 16 1960 THROUGHOUTS 1960 THROUGHOUTS
AUGUST 28 JACKIE ROBINSON DAY 42	SEPTEMBER 9 ROBERTO CLEMENTE DAY HONORING THE LIFE OF ROBERTO CLEMENTE	SEPTEMBER 27 FINAL DAY OF REGULAR SEASON



No Fans in the Stands, But...

I'm sure you are wondering if the baseball fans will be allowed at the stadiums? From what I understand, at this time, fans are not being allowed. Only the nine players in the lineup are allowed in the dugout with all other team members sitting in the stands practicing proper social distancing and wearing masks.

To make it a bit more interesting and fun, I've heard several teams are placing cardboard cutouts of fans in the stands. Some parks are actually selling the seats to the fans who are sending in their pics so they can have a virtual cardboard fan in the stand representing. I heard some fans are buying and sending in pics of their entire family and their pets. In other words, they will be sitting in the stands virtually with the kids in each of their respective seats and perhaps a dog or two in a seat as well. I've heard some New York Yankees fans were trying to purchase cutouts to put in Boston's Fenway Park. Others are having competitions to see who can get on tv the most. I think it's hilarious and genius piece of marketing. Unfortunately, not all teams are doing it. Keep in mind, this started a few months back with soccer fans from around the globe and it has really taken off. Below are some specifics I've seen circulating:

White Sox's Memory: Eight months after she died at the age of 22, the Chicago White Sox open against the Minnesota Twins, a cutout featuring a smiling Gabby wearing a White Sox jersey and cap will be in the stands. "We'd always talked about going to opening day," her father said. "She just always talked about the next time she'd go to a game." From what I heard originally, the White Sox are only planning to use their cutouts for the first home series, though I'm now hearing they're considering the promotion for other games as well. They sold out their allotment of 1,500 cutouts for that opening series, with the \$49 sales benefiting White Sox Charities.

Milwaukee Brewers sold out 500 cardboard cutouts in 90 minutes. They promptly put another 500 on sale. Now they're also planning a "Pets in the Park" section for cutouts featuring photos of fans' dogs or cats.

San Francisco Giants want virtual fans to be close to the action. The Giants will put up photos of fans alongside cutouts of Bay Area celebrities such as Tony Bennett and Joe Montana. "I think it's kind of fun," Giants manager Gabe Kapler said.

Oakland Athletics offer a wide range of prices, but fans who pay \$149 will have cutouts of their likenesses placed on the first-base side of RingCentral Coliseum and get an autographed photo from outfielder Stephen Piscotty. Proceeds benefit the Piscotty family foundation that's seeking a cure for ALS, the disease that killed Piscotty's mother. If a foul ball happens to hit a cutout, the owner receives a baseball signed by Piscotty.

Giants and New York Mets are offering cutouts to all their season-ticket holders for no extra charge and expect to use them at all home games. The Giants are also selling cutouts for \$99 to fans without season tickets.

Los Angeles Dodgers are charging \$149 to \$299 depending on where the cutouts will be seated, with all money going to the Los Angeles Dodgers Foundation.

Boston Red Sox feature one of the toughest tickets in all of baseball, as fans get a chance to sit on top of the Green Monster for a hefty fee. While those seats aren't available this season for any living, breathing thing, fans can buy a cardboard cutout for \$500. While that price seems steep, the money goes to charity. And if your cardboard cutout gets hit by a home run ball, you get an autographed baseball by the player who hit the home run, two 2021 tickets and a custom jersey with your name on it.

Kansas City Royals announced their "Fanbassador" program, which will allow season ticket holders to place a plastic cutout of their photo to populate the stands during games. The cost will be \$40 for season ticket holders and \$60 for regular ticket purchasers with a portion of the proceeds will go towards the Royals Respond Fund to aid food insecurity in the Kansas City area due to COVID-19. I heard early on the Royals were going to limit the promotion to the first 500 or 1000 fans. My buddies and I joked that the stands will look like some of the games back in the mid-2000s when we were horrible:)





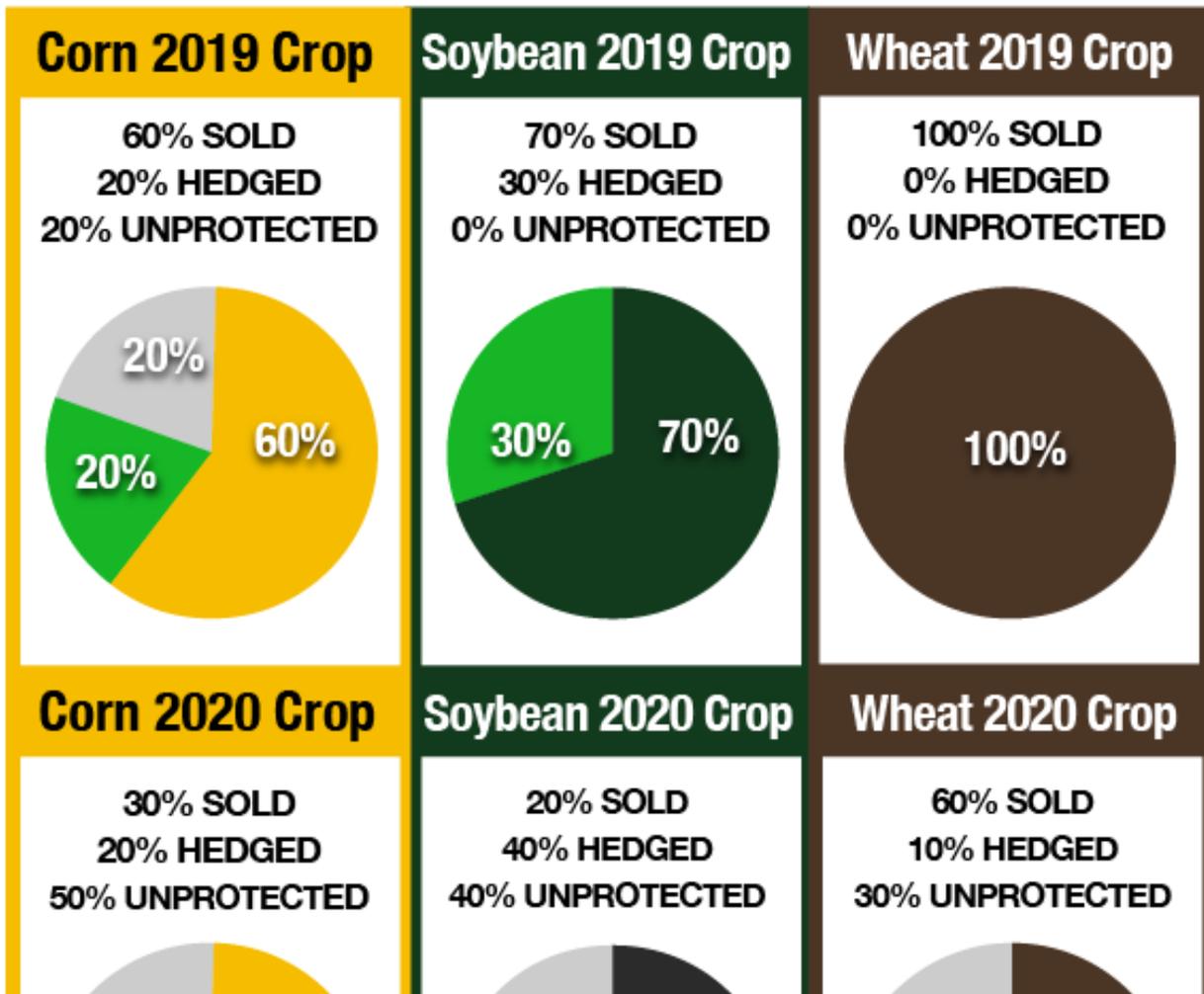


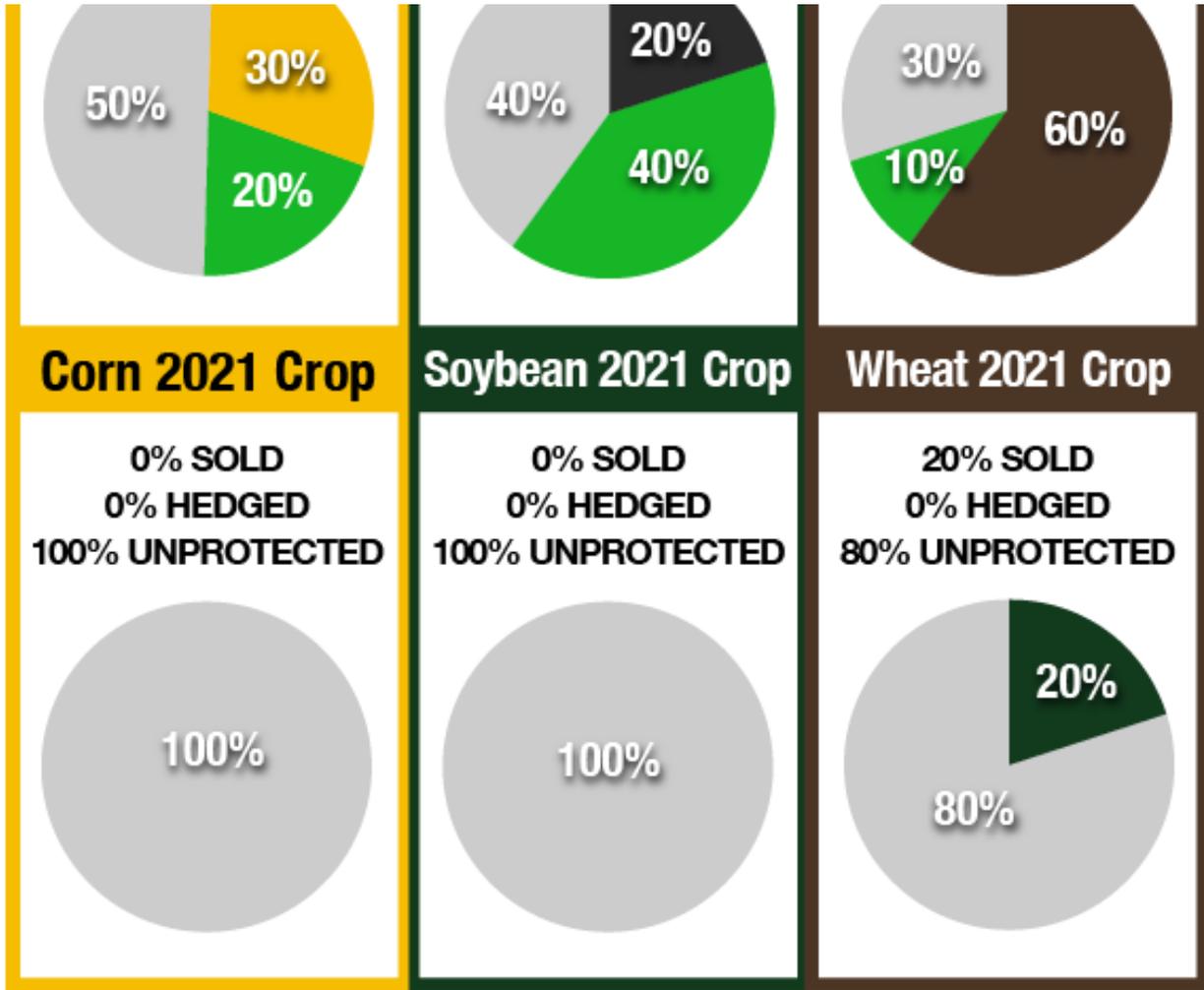


ANSWER to riddle: When it's ajar.

CASH SALES & HEDGING TOTALS

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Respectfully,

Jordan Van Trump

-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle



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To: barb@maplehurstfarms.com

Fri, Jul 24, 2020 at 8:36 AM



"If you want to go fast, go alone. If you want to go far, go together." - **African proverb**

Thursday, July 23, 2020
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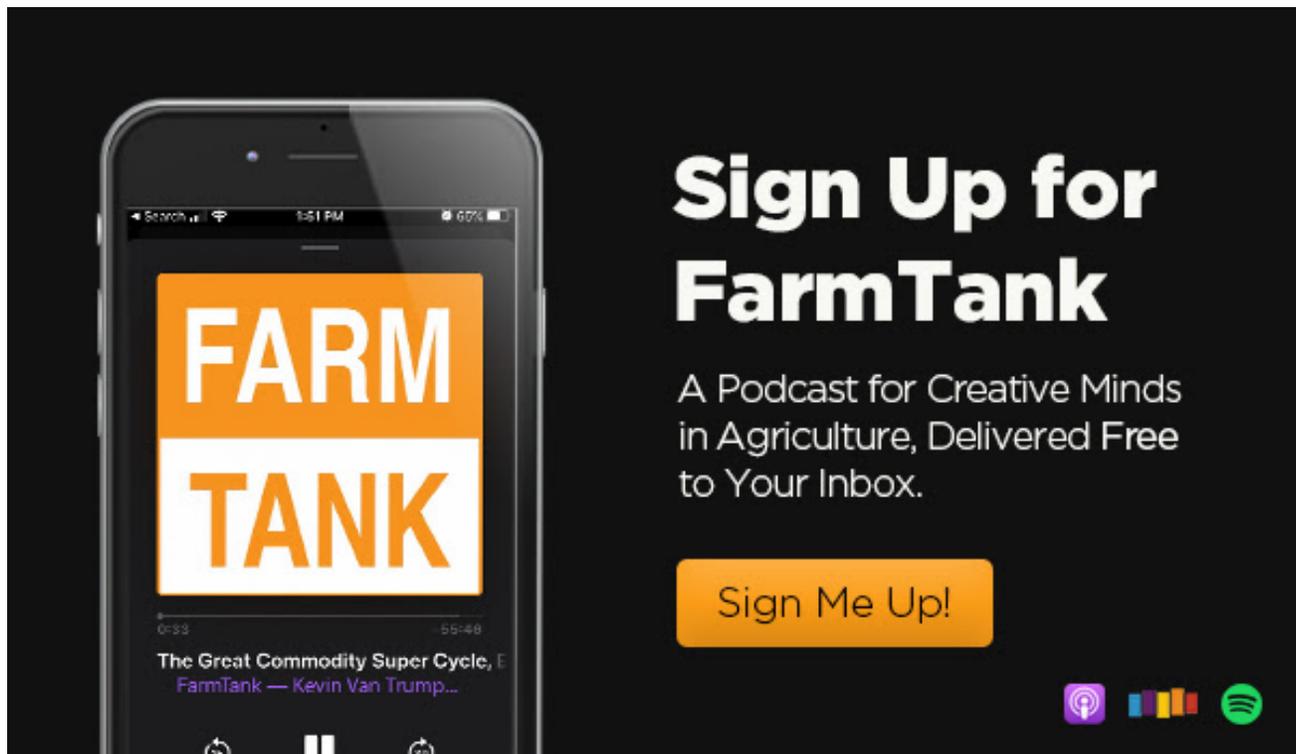
Morning Summary: Stock bulls still remain in control despite the continued media headlines surrounding climbing coronavirus cases and U.S.-China tensions increasing. The pandemic reached a milestone of 15 million confirmed coronavirus infections worldwide. Indonesia's death rate reached a new daily high while new cases hit records in Hong Kong, Japan, and Australia. In the U.S., positive cases are set to surpass +4 million this week, just two weeks after hitting 3 million. California has now passed New York as the state with the highest number of COVID-10 cases. On the positive side of things, case counts and hospitalizations look like they are coming down in Texas and it sounds like Florida's ICU situation has improved. Progress on a vaccine continues and drug developers don't appear to be having any problems finding test subjects for their vital Phase Three trials. Apparently more than +100,000 people have volunteered to participate. Officials yesterday also announced that the U.S. government sealed a deal with Pfizer for an initial 100 million doses of its vaccine, should it prove effective. The deal also effectively caps the price for its drug at less than \$20 a dose, which analysts say will impact how much other companies are able to charge for their vaccines. In Washington, lawmakers remain divided over the details for a new round of coronavirus stimulus. Investors also continue to closely monitor U.S.-China relations which appear to have deteriorated further this week. The State Department late on Tuesday gave China 72 hours to close its consulate in Houston, citing threats to "American intellectual property and Americans' private information." China called it an "unprecedented escalation" and has threatened some sort of retaliation. It's not clear what that might be but most are speculating that Beijing will close the U.S. consulate in Wuhan (from my perspective that might actually be a blessing). Keep in mind, over the last few weeks, both countries have slapped sanctions on each other's officials. U.S. second-quarter earnings releases have greatly accelerated this week and some of America's biggest companies are beginning to weigh in. Microsoft yesterday reported strong earnings, though a slowdown in its cloud-computing business is a worry for some investors. Tesla was the star of the day, posting a fourth-straight quarterly profit and setting the stock up to join the S&P 500 Index. Earnings scheduled for today include Alaska Air, American Airlines, AT&T, Citrix Systems, Etrade, Hershey, Intel, KimberlyClark, Live Nation, Mattel, Quest Diagnostics, Royal Caribbean, Skechers, Southwest Airlines, Tata Motors, Total, Tractor Supply, Twitter, and Union Pacific. Today's economic highlight will be weekly Initial Jobless Claims with analysts expecting the number to hold steady at around 1.3 million. Continuing Claims are also expected to remain steady at around 17.1 million. If the level of new claims come in as expected, it would mark the 18th straight week that new claims top one million. Leading Indicators and Kansas City Fed Manufacturing are also scheduled for release today. My grandfather would always say, "nothing matters until it matters and everything goes slow until it goes fast." And so goes life...

How Many People Actually Die Each Year in the U.S.? *With all of the talk each day about number of daily COVID-19 deaths, I was wondering just how many people died each year in the U.S. in a*

normal year? Interestingly the CDC database has a ton of crazy numbers and breakdowns on its site. From what I could see, in any given recent year about 2.8 to 2.9 million people die in the United States from all causes. Monthly this total ranges from around 220,000 in the summertime to more than +280,000 in winter. Keep in mind, during the flu season, which most suggest is between January and March the average daily number of deaths is over eight thousand each day. As of this morning, there is an estimated 145,000 total U.S COVID-19 related deaths, during the past five months. That doesn't sound like a lot when compared to the 2.9 million deaths in any given year, but it is a great deal more than the 55,000 to 60,000 that are normally lost in the U.S. to Influenza and Pneumonia in a 12-month period. You can see a ton of interesting data such as leading causes of deaths each year, average height and weight of Americans, etc... all at the CD site [HERE](#). In case you are wondering, the average height for an American male is 5'9 and weighing 197.8 pounds with a 40.3 waist size. The average for an American women is 5'3 and weighing 170.5 pounds with a 38.7 waist.

Think of a Solution to Replace the Plastic Bag and Win \$100,000: America's biggest retailers, including Walmart, Target, CVS and Walgreens, are holding a design competition called "Beyond the Bag Challenge", and from what I understand will award 10-12 winners payouts of up to \$100,000 each for their solutions to kill the plastic bag once and for all. Over 100 billion single-use plastic bags are used in the U.S. every year, and less than 10% of those are recycled, according to the journal of Waste Management and the EPA. Learn more about the competition [HERE](#) (Source: BusinessInsider)

Again, It's All Perspective...



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The Great Commodity Super Cycle, E
FarmTank — Kevin Van Trump...

Podcast icons: Apple Podcasts, Spotify, and a multi-colored icon.

Tesla's Blowout Earnings, New Cybertruck Factory: Tesla on Wednesday reported second-quarter earnings and revenue that markedly

beat analysts' forecasts and the electric automaker said it was on target to exceed 500,000 annual deliveries despite recent production interruptions. The electric vehicle company reported adjusted earnings per share of \$2.18 with revenue of \$6.04 billion. Analysts were looking for results near the break-even line. Tesla has been profitable on a rolling 12-month basis and profitable in the most recent quarter, both key criteria for inclusion in the S&P 500 index. Automotive revenue declined by 4% year-over-year for Tesla from \$5.38 billion to \$5.18 billion. Tesla also announced it will build its \$1.1 billion Cybertruck factory near Austin, Texas, ending an intense competition with neighboring Oklahoma, the electric carmaker's chief executive, Elon Musk, announced late on Wednesday. The 2,000-acre site on the Colorado River is about 13 minutes from downtown Austin. Musk said Tesla would consider site runner-up Tulsa, Oklahoma, for future production, saying that over the next 12 to 18 months, Tesla will open multiple new factories. At this time last year, Tesla's shares were trading around \$260. Now, they're trading above \$1,500, making the company the most valuable auto-maker in the U.S. by market cap.

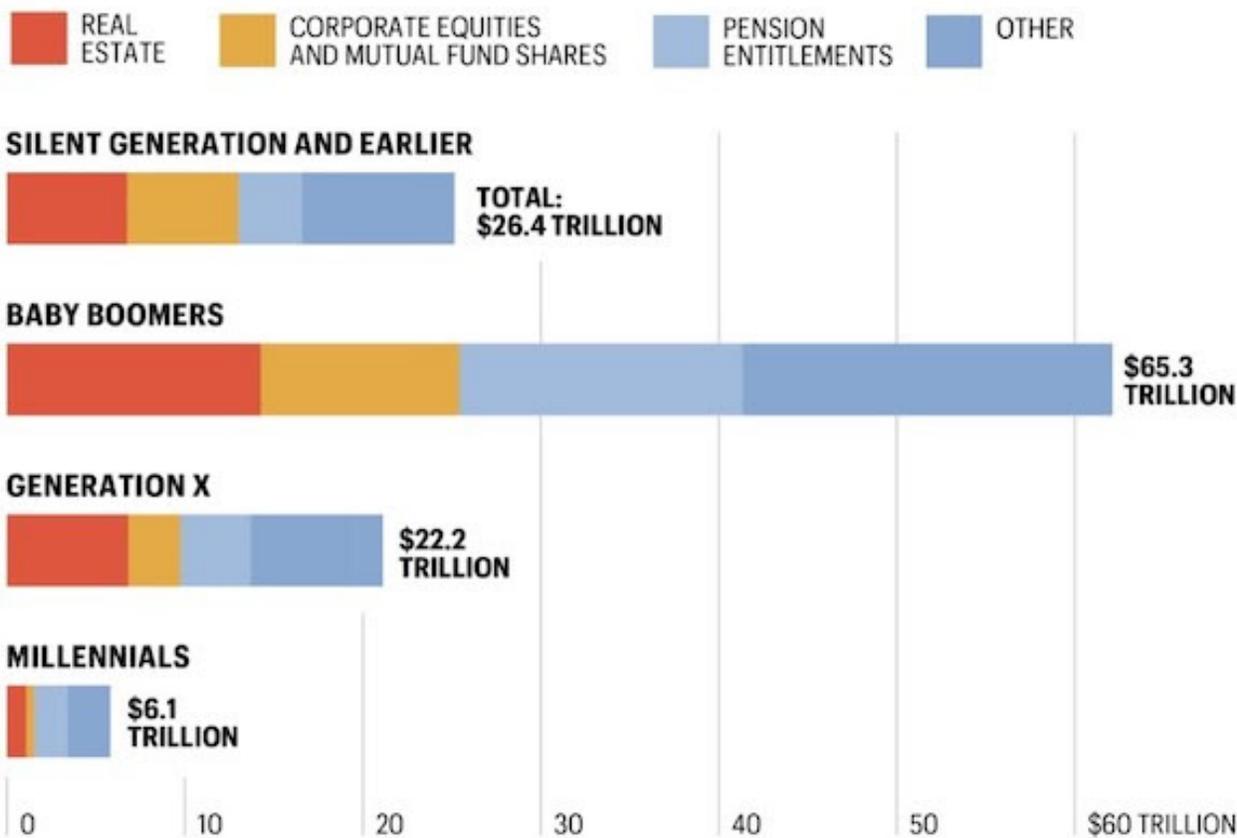
U.S. Dollar Under Pressure: *The U.S. dollar is taking a beating on Wall Street, as measured by one popular index. Blame it partly on a resurgence in the euro as European leaders forged a historic fiscal pact to dig the eurozone economy out of the coronavirus pandemic that has brought much of the world to its knees; but either way, the prospects for greenback have some experts questioning its long-term outlook. Over the past three months the greenback has been clobbered, falling -5.1%, and it has lost -2.3% so far in July. Meanwhile, the euro, which was flirting with parity against the dollar near the onset of the pandemic earlier this year, has been on a tear against the buck, gaining +5.8% over the past three months. Some analysts make the case that the dollar's recent bout of weakness is understandable due to its rally during the apex of the coronavirus public-health crisis, underscoring the currency's position in global financial markets as a haven asset in times of uncertainty. Analysts at UBS see cause for the dollar's stumbles to continue for the rest of the year as they do not see any major economies returning to widespread lockdowns, therefore expect global economic growth to continue to recover and safe-haven demand for the U.S. dollar to decline. Read more from [MarketWatch](#).*

Generational Wealth Inequality: *A very interesting blog post from Ben Carlson over at A Wealth of Common Sense, who argues young people have a right to feel a little angry about how things have worked out over the past couple of decades. While acknowledging he's not a huge fan of victim culture, he says "it is worth noting how much of your place in the world comes from luck. Where and when you were born has so much more bearing on financial and career outcomes than most successful people are willing to admit." From*

1980 through 1999 the U.S. stock market was up nearly +18% per year or almost +2,600% in total. The U.S. aggregate bond market was up +10% per year or nearly +600% in total. It just so happened baby boomers were extremely lucky to hit their peak earning (and therefore saving) years in the early-1980s when stock market valuations were depressed and interest rates were double digits. They could also buy relatively affordable homes and weren't saddled with tens of thousands of dollars in student debt when they hit the job market. The 80s and 90s were also some of the calmest on record in terms of economic crises and market crashes. Millennials haven't been so lucky. The generation has now experienced two of the worst economic crises of the past 100 years in the span of less than a decade and a half. And the impacts have been dramatic. Read more [HERE](#).

WEALTH BY GENERATION

AS OF Q1, 2020



SOURCE: FEDERAL RESERVE BOARD. DOES NOT INCLUDE LIABILITIES

FORTUNE

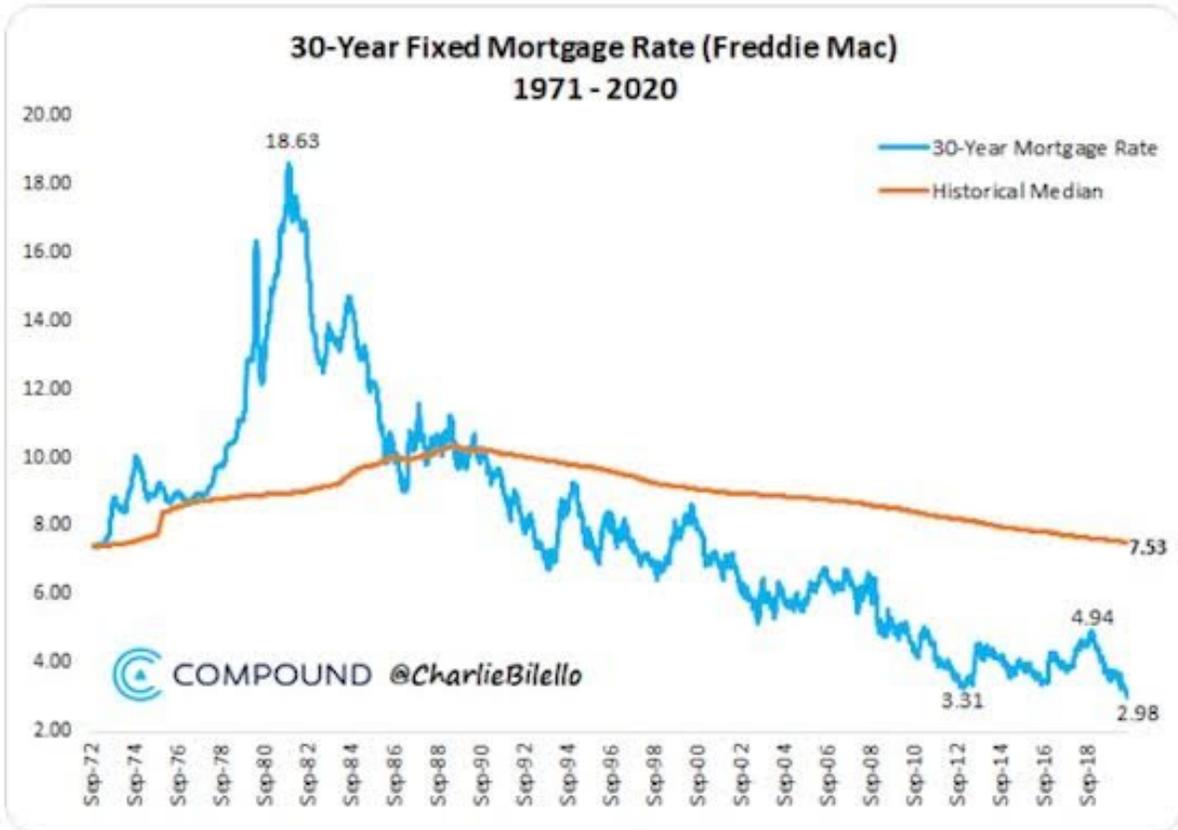
FARM TANK

Tweets of the Day



Charlie Bilello ✓
@charliebilello

30-Year Mortgage Rate in the US is below 3% for the first time in history: 2.98%.



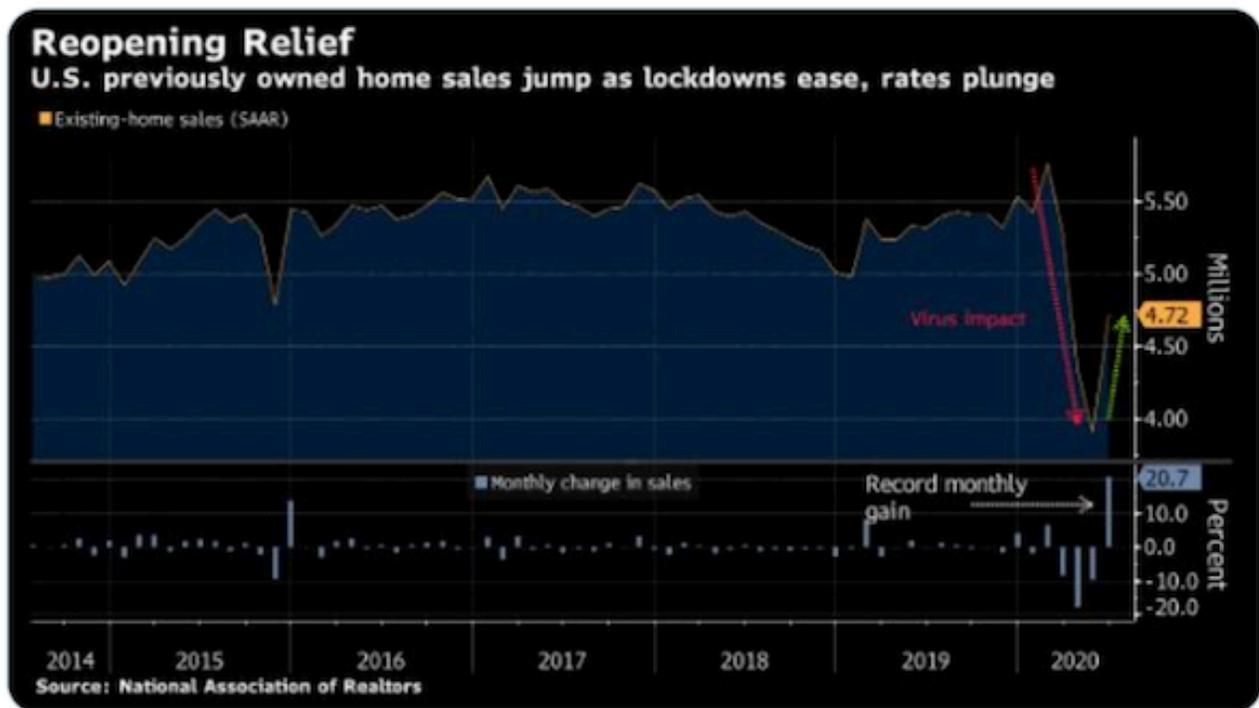


Mohamed A. El-Erian ✓
@elerianm



Reflecting mainly the June re-openings and, to a lesser extent but still notable, the impact of low interest rates, US sales of previously-owned houses surged 21% (MoM) -- the first increase in four months (chart from @markets).

#economy #markets #housing



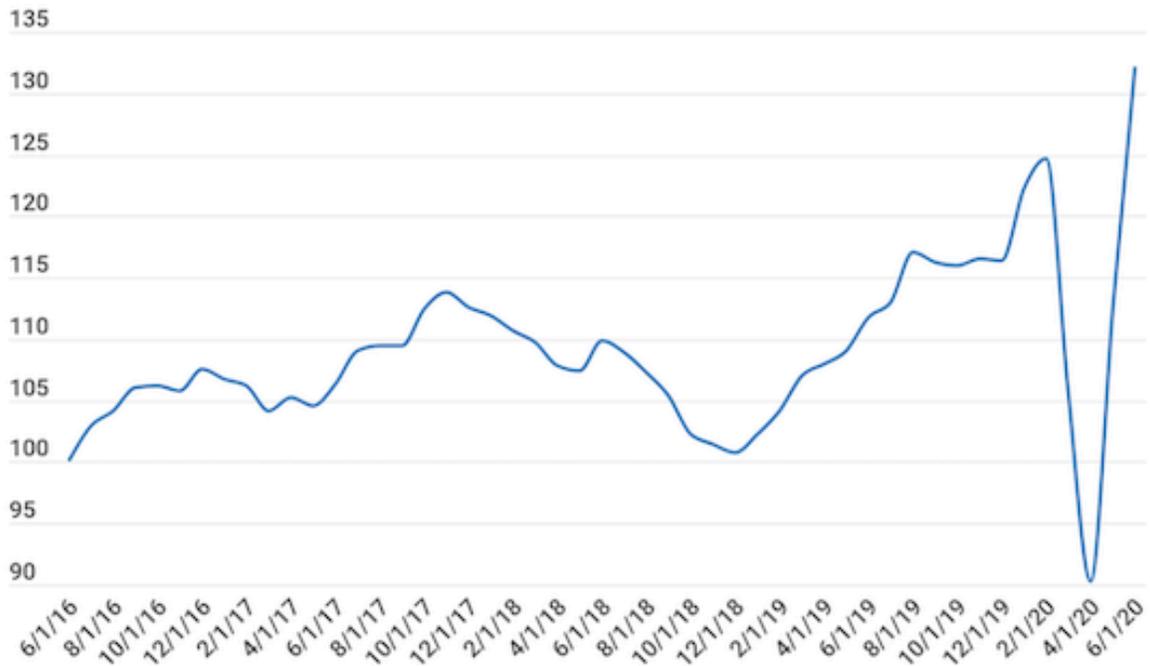


Ali Wolf
@AliWolfEcon



Our index captures a V in housing and then some...
question remains, how long will this pool of demand last

New Home Pending Sales Index



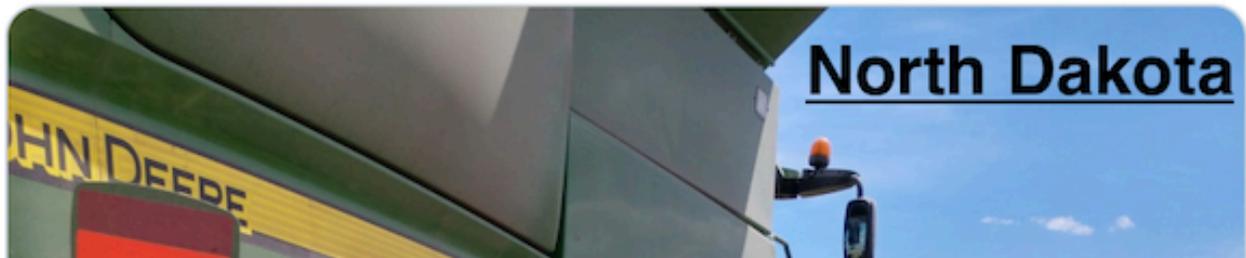
Source: Zonda and Metrostudy; Data is seasonally adjusted and as of June 2020



Monte Peterson
@mpfarms



Let's go get some more of that corn off today, they
said [#harvest19](#) [#harvest20](#)







Chet Edinger
@ChetEdinger



As of last night we are over 80% done with [#winterWheat](#) [#harvest20](#). Excellent crop. Every field has been 61-63 pound test weight and 13-14% protein. The wheat from our area of South Dakota will make excellent milling quality for the domestic mills.

[@wheatsd](#) [@uswheatassoc](#)





John 🚒
@KowalchukFarms

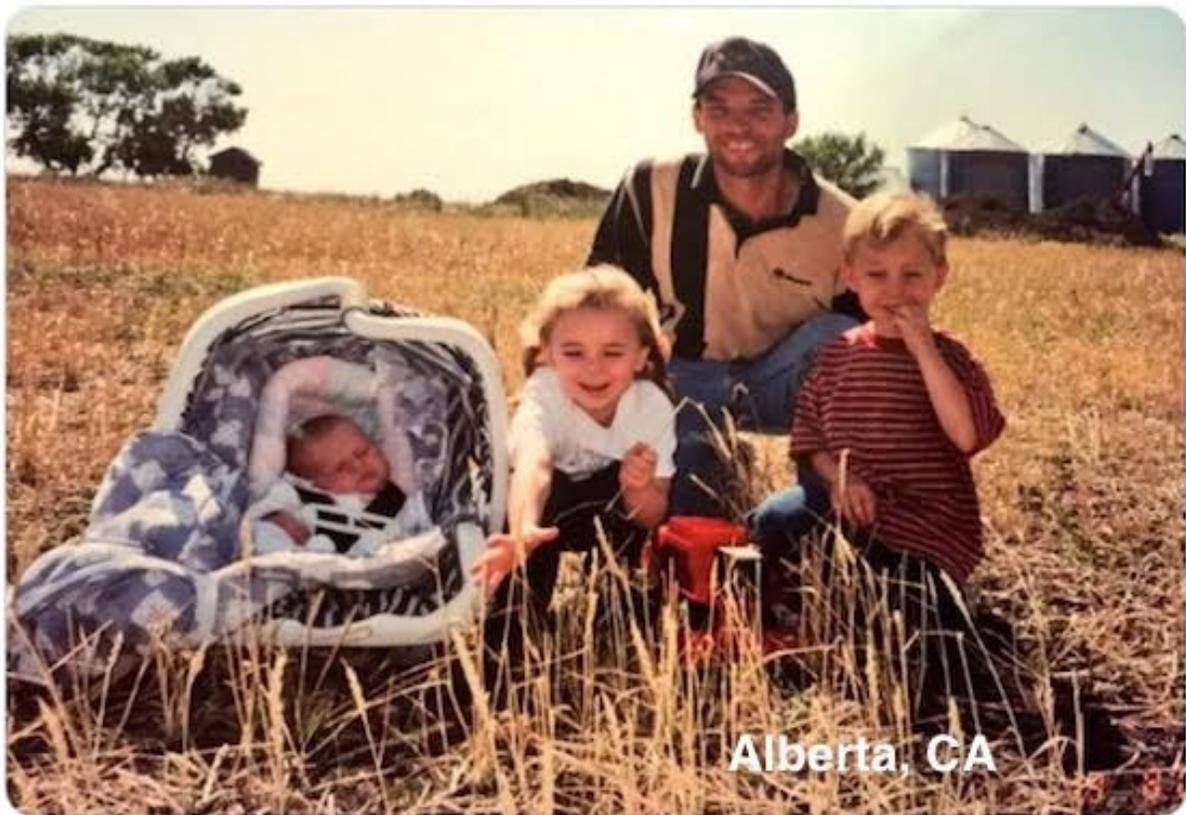


This was taken in the drought of 2002 in my wheat

Times can get tough but I look back on that photo of our young family with bills to pay and no crop yet I had a smile on my face

Family and balance have always kept me going in my 30+ years on this farming voyage

#VeryThankful





Inspired Motivation Quotes

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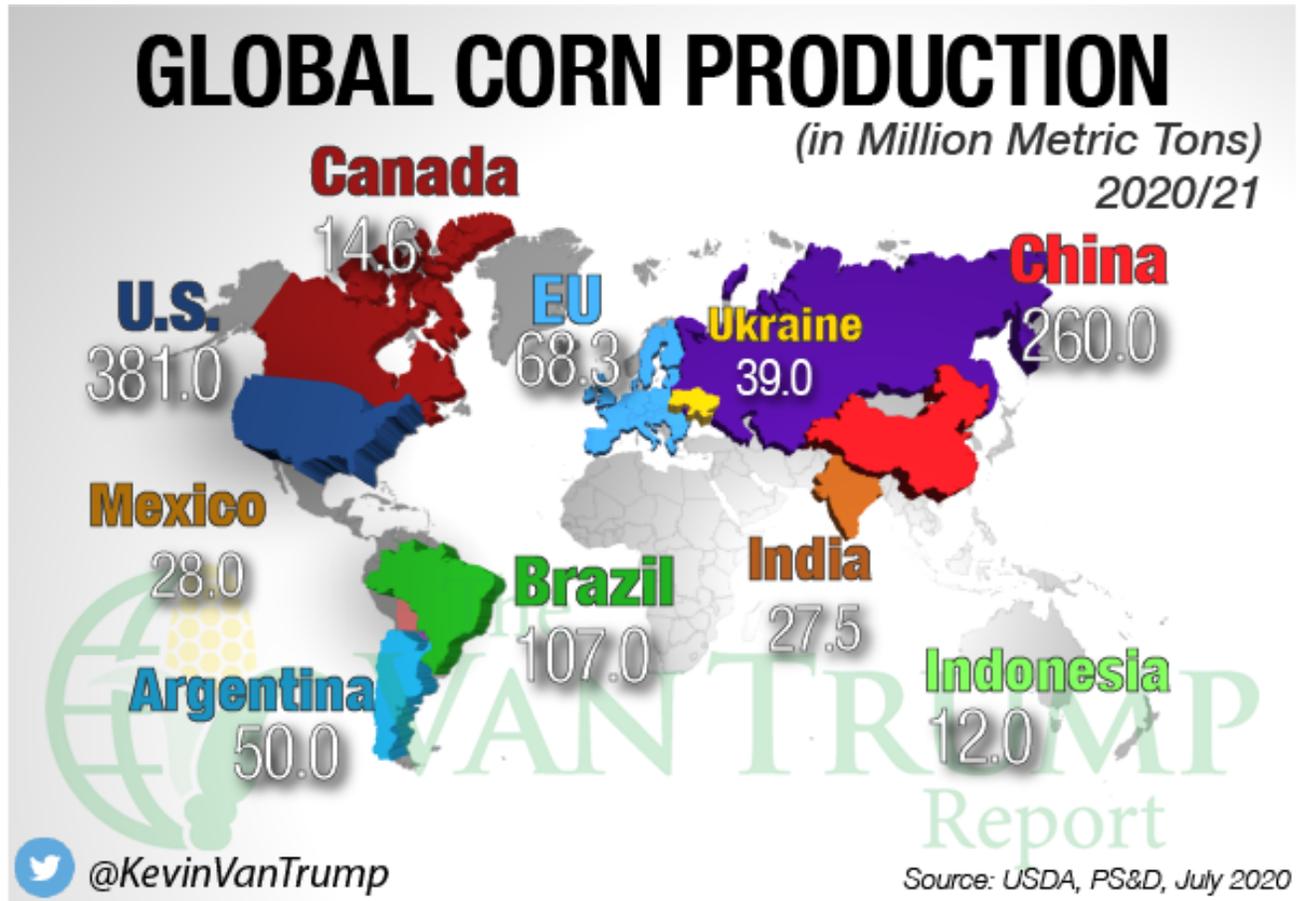


Life isn't easy, be willing to put in the hard work to get to where you want to be.

#SundayMotivation



CORN traders continue to debate U.S. yield. Bulls want to talk about a yield closer to 175 bushels per acre, while bears want to talk about a fresh new all-time record U.S. yield of +180 bushels per acre. Bottom line, regardless of the camp you find yourself, everyone on both sides of the debate seems to be in agreement that we are going to have a strong crop. Will it be record large at +180 bushels per acre, I'm not certain. But I do have to admit the crop is going to be strong. I continue to argue that some areas out east and areas to both the south and west will not be harvesting record yields. This makes me hesitant to believe we will post a national yield number north of +180 bushels per acre. As a bull, I'm also thinking export demand could improve and Chinese demand could ultimately surprise to the upside. And I also see a weakening U.S. dollar as building a more bullish landscape that might ultimately attract more buy-side interest from the funds. I from Kansas to Wisconsin and northward. Staying with my longer-term bullish tilt...



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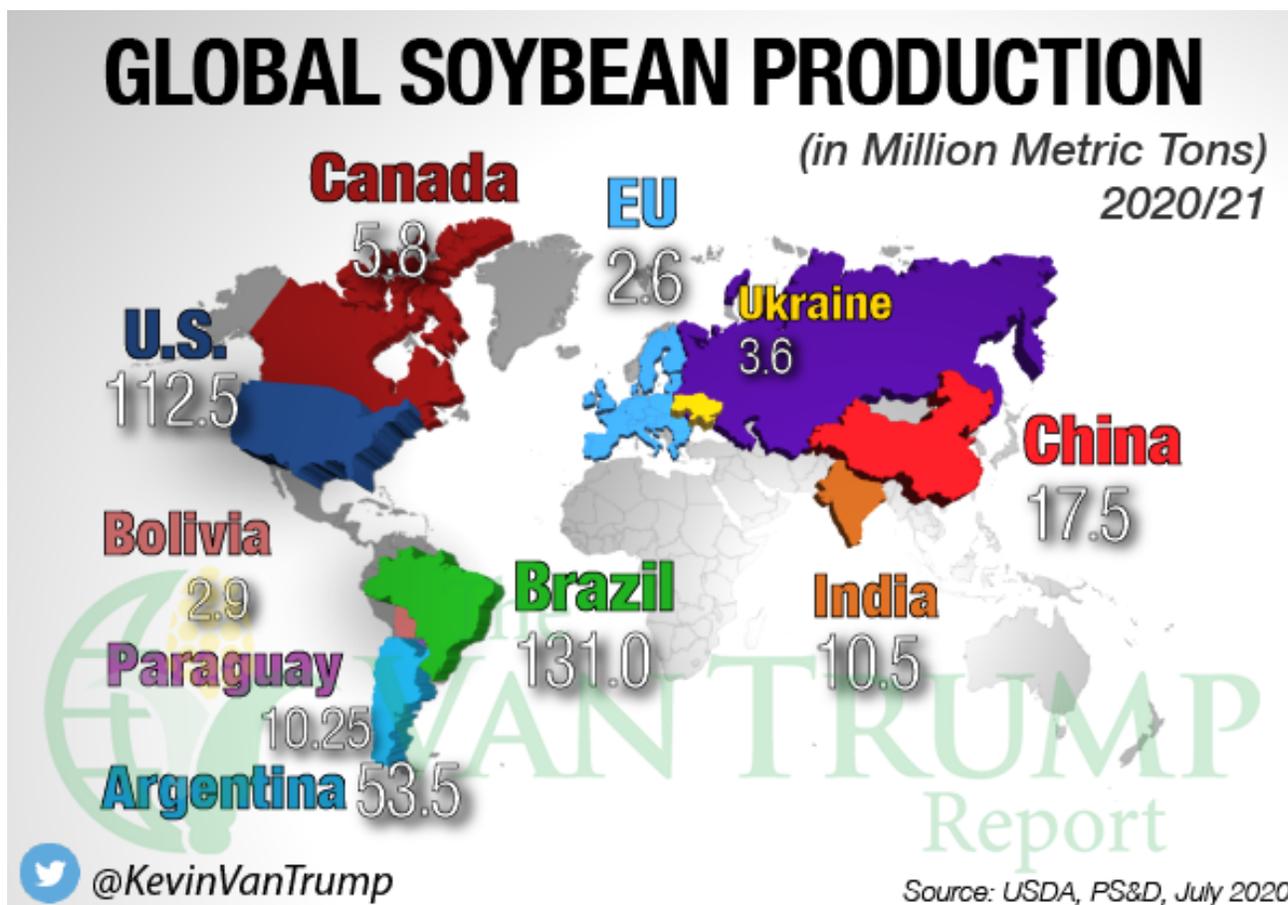
DECALS!!!

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AgSwag MINIMUM OF 4

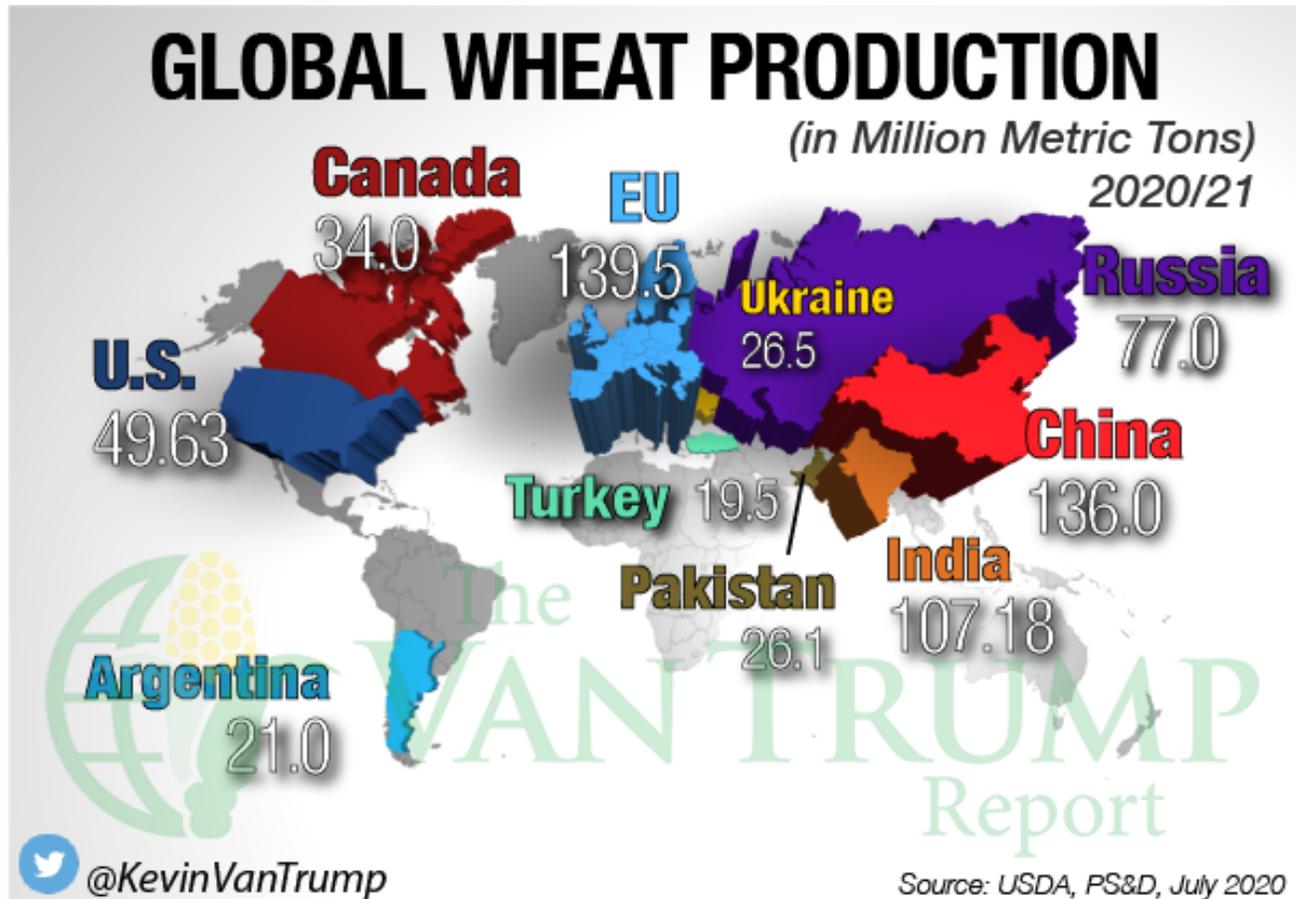
SOYBEAN bulls continue to point to improving Chinese demand and a much weaker U.S. dollar. Bears are talking about mostly cooperative U.S. weather, an average U.S. yield estimate working its way north of +50 bushels per acre, and

increasing tensions between U.S. and Chinese leaders. Just yesterday, U.S. government officials abruptly ordered China to "cease all operations and events" at its consulate in Houston, Texas. Late Tuesday evening, police in Houston said they responded to reports of smoke in the courtyard outside the consulate, located on Montrose Boulevard, in the city's Midtown area. Local media shared a video of what appeared to be officials inside the compound burning documents. Keep in mind, this forced closure comes just one day after U.S. prosecutors charged two alleged Chinese hackers over a "sweeping global computer intrusion campaign" that they say was supported by the country's government and aimed at coronavirus treatment and vaccine research. The indictment also marks the first time that the U.S. has accused the hackers of working on behalf of the Chinese government. So clearly tensions are heating up but perhaps it is no more than political jockeying. Let's not forget, President Trump ordered the Russian consulate in San Francisco closed back in late-August of 2017 and we had no major political fallout. So personally, I don't see this Chinese closure as anything too crazy or the straw that broke the camels back. Yes, the market is keeping a close eye on political tensions brewing between the world's top two economies.



WHEAT bulls continue to point towards a weaker crop out of Europe and the Black Sea Region coupled with a weaker U.S. dollar as a win-win for the market. Bears still say they are not seeing enough buying of U.S. supply in the global

marketplace and higher U.S. prices won't encourage more buying. Bears like to remind us that higher prices are often the cure for higher price, especially when the USDA is reporting record global ending stocks. As a spec, I remain bullish but in a very small manner. As a producer I continue to like the thought of building some type of floor into the rallies just in case we run out of bullish headlines that are strong enough to attract new money-flow. Remember, we need to be able to keep attracting new bullish money in order to extend the momentum higher and have the power to break through the toughest technical resistance and highs posted in early-2020.





> Court Ruling Upholds Enlist Duo Registration: *The U.S. Court of Appeals for the Ninth Circuit denied a petition to vacate the registration of Corteva Agriscience's Enlist Duo herbicide, a 2,4-D-choline and glyphosate premix*

designed for use over 2,4-D-tolerant Enlist crops. The court ruled that EPA only needed to fix one oversight with the Enlist Duo registration regarding the herbicide's risk to monarch butterflies. The herbicide's registration will remain intact in the meantime. The decision in Enlist's favor will come as a relief to many in the agrichemical industry, which is still reeling from a recent Ninth Circuit court decision vacating three dicamba herbicides, based on a similar lawsuit from many of the same plaintiffs as this Enlist lawsuit. Read more [HERE](#).

> Frozen Pork Supplies Fall -25%: *America's frozen pork inventories were down -25% from a year earlier at the end of June, the U.S. Agriculture Department said on Wednesday, after outbreaks of the coronavirus among meatpacking workers slowed production. The USDA said in a monthly report that there were 464.373 million pounds of pork in cold-storage facilities on June 30, down from 467.927 million the previous month and 619.454 million a year earlier. Processors and exporters drew down supplies of frozen meat during the plant disruptions, rather than making new purchases at high prices, according to economists. The drawdown in frozen pork in June was the smallest for the month since 1970, said Rich Nelson, chief strategist for commodity broker Allendale. The -3.5 million pound decline was smaller than the typical 30-million pound decrease for that period, he said. U.S. pork production increased about 6% from a year earlier as plants recovered from the disruptions in June because there were a large number of hogs to slaughter, Nelson said. Total red meat supplies were up +1% from the previous month but down -12% from last year. Beef supplies were up +3% on the month but down -6% from last year. Poultry supplies rose +4% from the previous month but were down -3% from 2019 levels. Total stocks of chicken were down slightly from the previous month but up +2% from last year. Total pounds of turkey in freezers were up +13% from last month but down -12% from June 30, 2019. (Sources: USDA, Reuters)*

> USDA Releases Cattle Market Report: *The U.S. Department of Agriculture released its long-awaited report on the impact of the 2019 fire at Tyson Foods' Holcomb, Kan., beef plant and impact of the COVID-19 pandemic on beef price margins. The report failed to identify wrongdoing by market participants but did offer suggestions on how to improve transparency in the market and create additional opportunities for small and local processors. The agency added, "Findings thus far do not preclude the possibility that individual entities or groups of entities violated the Packers & Stockyards Act during the aftermath of the Tyson Holcomb fire and the COVID-19 pandemic. The investigation into potential violations under the Packers & Stockyards Act is continuing." The North American Meat Institute (NAMI) pointed out that the report found no wrongdoing. "In its analysis of the effects of the fire and the pandemic, USDA found no wrongdoing and confirms the disruption in the beef markets was due to devastating and unprecedented events," NAMI president and chief executive officer Julie Anna Potts said. Read more [HERE](#).*

> Ethanol Leader Asks Congress for Economic Help: *The CEO of the American Coalition for Ethanol wants Congress to help the biofuels industry in the next COVID-19 economic relief package. Brian Jennings says, "Despite the fact, Congress has taken action on three previous phases of stimulus relief, the renewable fuel sector has been left behind." Jennings says ignoring the impact on the biofuels industry is unacceptable as producers saw severe economic fallout, especially during March and April... all on top of demand destruction done by trade wars and small refinery exemptions for blending ethanol into gasoline. "The damage has been done and we won't recover to really pre-COVID levels for a year or more." Jennings says he is encouraged because the HEROES Act already passed by the House has relief for the biofuels industry, and now Senators Chuck Grassley of Iowa and Amy Klobuchar of Minnesota have introduced similar biofuels relief. Read more from [Brownfield Ag](#).*

> CSX Earnings Fall: *U.S. railroad operator CSX Corp. reported on Wednesday a drop in quarterly profit after cost controls failed to offset a -20% volume slump from the COVID-19 pandemic. The Jacksonville, Florida-based company, considered one of the most efficient U.S. railroads, reported second-quarter net income of \$499 million, or 65 cents per share, down from \$870 million, or \$1.08 per share, a year earlier. The railroad slashed costs, in part, by reducing employee overtime during the quarter. Revenue tumbled -26% - the largest decline in company history - to \$2.26 billion after the automotive segment led across-the-board declines. The company says while business has been recovering since the nadir in May, raging infections in key states - including Florida, Texas and California - are raising economic risk. (Source: Reuters)*

> ByteDance Investors Discuss TikTok Purchase: *Investors are reportedly considering taking over TikTok. The Information reported that backers of the video app's Chinese parent company, including Sequoia, SoftBank and General Atlantic, are said to have held preliminary talks to buy a majority stake as the U.S. government takes a harder line against Chinese-owned companies. The idea is just one possible scenario ByteDance is examining. U.S. government pressure on ByteDance is growing steadily: On Wednesday, the House of Representatives voted to bar all federal employees from loading TikTok onto their government-issued phones. Read more from [The Information](#).*

> Roblox to Host Fortnite-Like Virtual Parties: *Epic Games' popular free-to-play title Fortnite has shown that people, especially kids, are willing to flock to attractive virtual spaces to hold meetups and parties as ways to socialize during the pandemic. Many of those kids are likely playing Roblox, too. The company just told The Verge that over half of US kids and teens under the age of 16 play the game — and this week, Roblox is adding its own private space for them to host virtual private birthday parties and social gatherings. Unlike Fortnite's Party Royale*

mode, which is a small public island full of activities for the entire community to enjoy, including concerts and movie screenings sponsored by Epic Games itself, Roblox's "Party Place" is a specific venue for players to host their own events. Read more from [The Verge](#).

> Americans Aren't Betting on a Football Season: With football season in limbo during the coronavirus pandemic, most Americans don't expect to see NFL or college football games this fall, according to a recent Harris Poll. Only 32% think the NFL will have a season and just 24% think college football will be played, according to data released by The Harris Poll, which said it surveyed 1,970 U.S. adults last weekend. The poll suggested Americans are pessimistic about the ability of sports leagues play during the ongoing COVID-19 crisis. Case in point: Only 29% of Americans believe the NBA will be able to finish its season set to start July 30, and only 45 percent believe MLB will be able to complete its season scheduled to begin Thursday, according to Harris Poll. Meanwhile, less than half of Americans say they miss watching sports on TV, but gender proved to be a significant factor. While 58% of men said they miss watching sports, only 35% of women shared that sentiment. More details are available [HERE](#).

> \$56 Vase Sells for \$9 Million in Chinese Art Auction: A Chinese vase, which once sold at an auction for a mere £44 (\$56) just sold at auction once again. This time, however, it went for more than 70 million Hong Kong dollars, which equates to about \$9 million. The vase, CNN explained, was discovered in an elderly woman's remote country home in Central Europe. Sotheby's described the vase as a "lost masterpiece," as it's actually a rare 18th-century artifact once owned by the Qianlong Emperor. However, for the last few years, it sat far outside any royal residence. Instead, it was found sitting in a home filled with cats and dogs acting as just any old decoration. Read more [HERE](#).

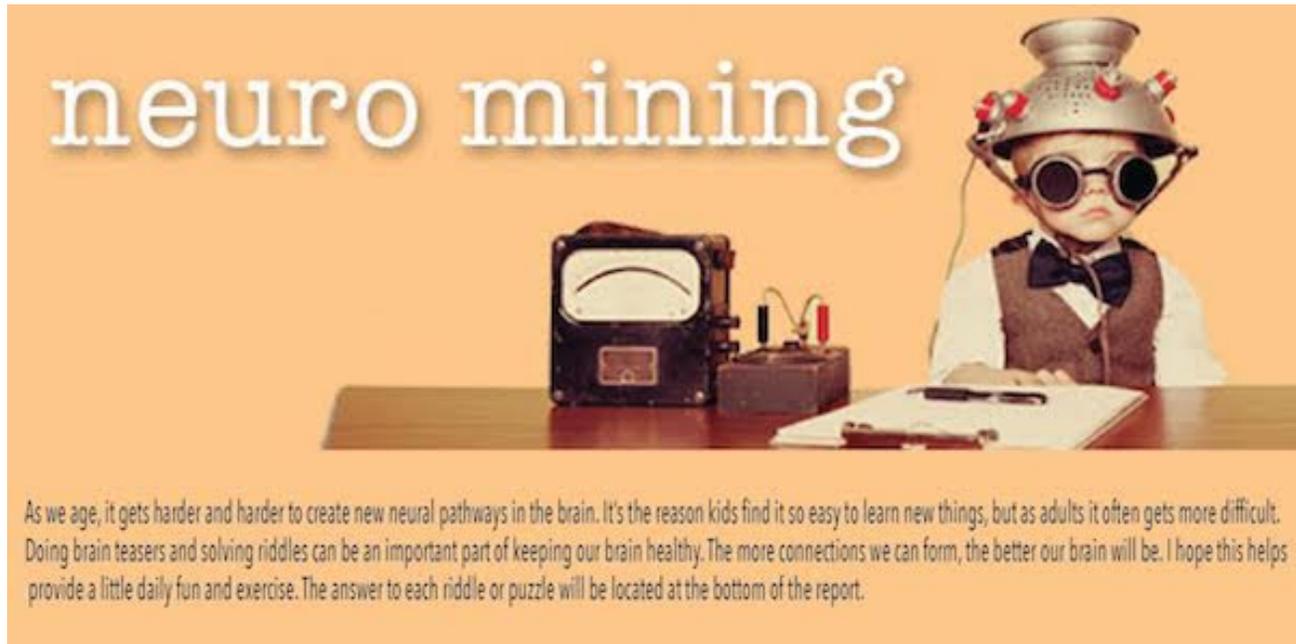


North Central Alabama - *We had a lot of wind and rain yesterday. My beans and millet were blown down and armyworms are everywhere. My beans have not bloomed and millet is not even in the boot stage. I'm debating if I should run through it with insecticide or go ahead and cut it. If it stands back up from being blown down from the wind storm, that would make my decision a lot easier. I have a big mess that looks to be a loss either way I go.*

Panhandle of Texas - *A lot of the cotton has been abandoned around Lubbock. The dryland is almost non-existent at this point. Most of the irrigated cotton is blooming out the top. I can't really give you a percentage of what will be abandoned in the Plainview area but it will likely be a lot. The area north of Lubbock is at least 60% gone, possibly more. Much of the cotton all the way up to Kansas is in very similar shape as the rains have been few and far between.*

Southwest Minnesota - *Overall our corn is doing really well but could definitely use a drink, especially heading into the upcoming heatwave in the forecast. In my opinion, we may have shaved some bushels with the uneven emergence and now pollination that we experienced. We like to see pollination all happen within 36 hours but this year that's not happening, more like four or five days. There hasn't been a large scale rain for a while and the few downpours we did get just ran off. All of our corn acres are conventional so we are finishing up scouting for bugs and will spray to stay ahead of any possible infestations. Happy to say we moved the majority of our old corn and beans on the recent rally. On my way up to the Twin Cities, I did see some small areas of hail damage but the ones that did get hit really got hammered hard. We generally will get one hail event every five years and I won't even buy hail insurance on corn as it's too much of a pain to get settled if needed.*





TODAY'S RIDDLE: When is a door not a door?



New Soybean Futures Contract?

Financially settled Brazilian Soybean futures could soon have a more precise tool to manage exposure to the Brazilian market. I'm told Chicago-based CME Group Inc. plans to start a Brazilian soybean futures contract with the country's B3 exchange, and it is hoped to help hedge as the global flow of beans continues to shift and evolve. I should mention, this new price discovery tool will represent the export price at Brazil's port of Santos and be settled in U.S. dollars to the Platts index.

It will take some time to determine the demand for the new contract. For Brazilian producers, the contract could certainly open more opportunities as it would lessen some of the direct deals the country makes with top importer China. Keep in mind, with no physical liquidation on the new contract, it could bring more speculators into play as well.

I'm told the contract will boost spread trading between CME Group Soybean

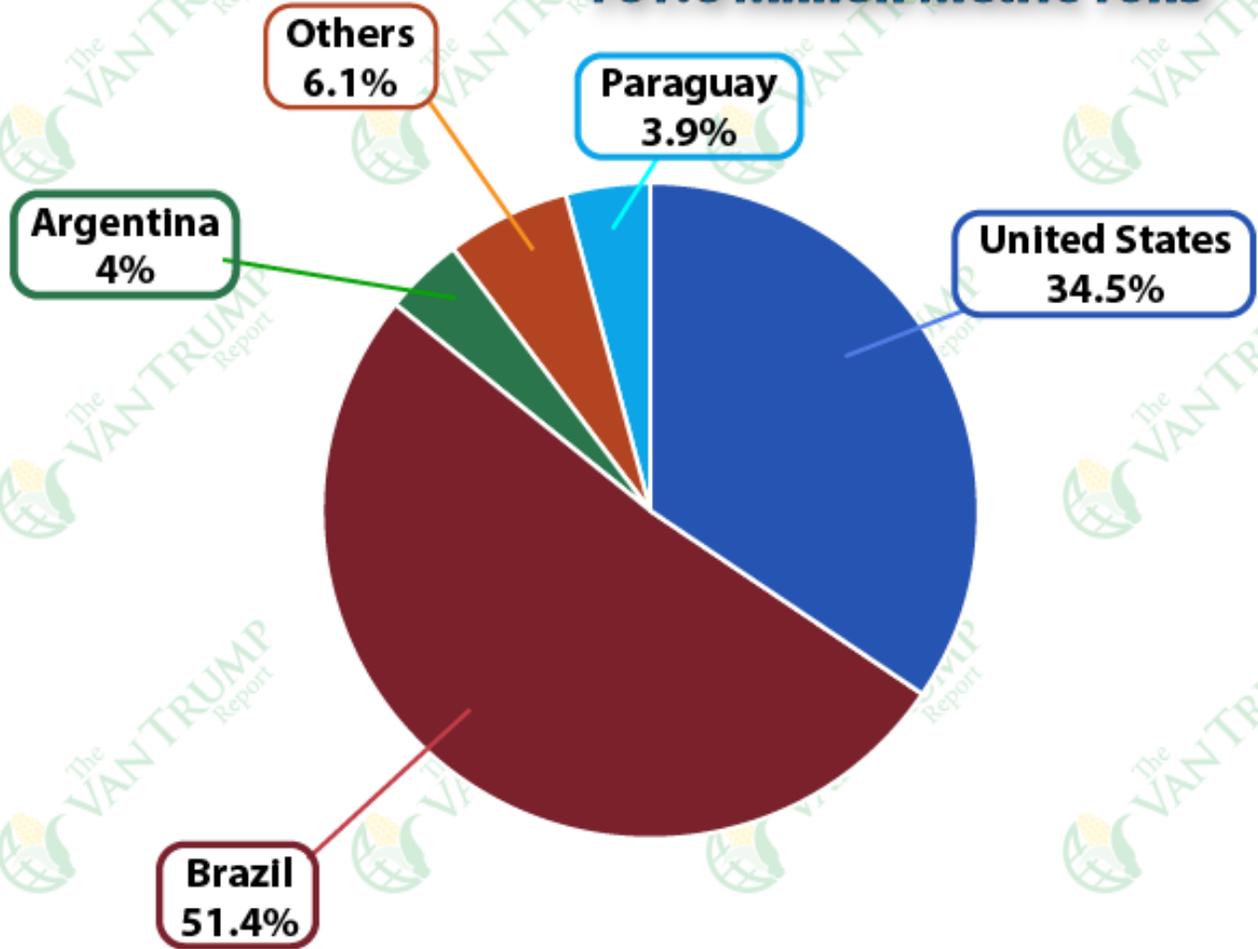
contracts in North America and Brazil and will be available for trade on CME Globex or through block trades on CME ClearPort. It is also hoped it will better reflect fundamentals relative to soy production in Brazil.

Let's also keep in mind, since 2013 Brazil continues to be the top global exporter of soybeans. The ongoing trade tensions between the U.S. and China has also pushed more Chinese buyers to Brazilian supplies, arguably leading to some price dislocations that have also boosted the need for an additional hedging tool like this.

Insiders are saying if all regulatory approvals are met, the new contract could launch this fall and extend the CME's suite of cash-settled products, which also includes Black Sea wheat, corn and Ukrainian sunflower oil. It certainly looks like cash-settled contracts are gaining popularity as agriculture more closely follows the path of energy markets, where thousands of contracts are already based on assessments from price-reporting agencies. Again in life, the one constant is "change". Personally, I'm most interested in the spread trading that could come along with the new South American contract. (Source: CME, agriculture.com, grainnet)

Global Soybean Export Shares 2020/21

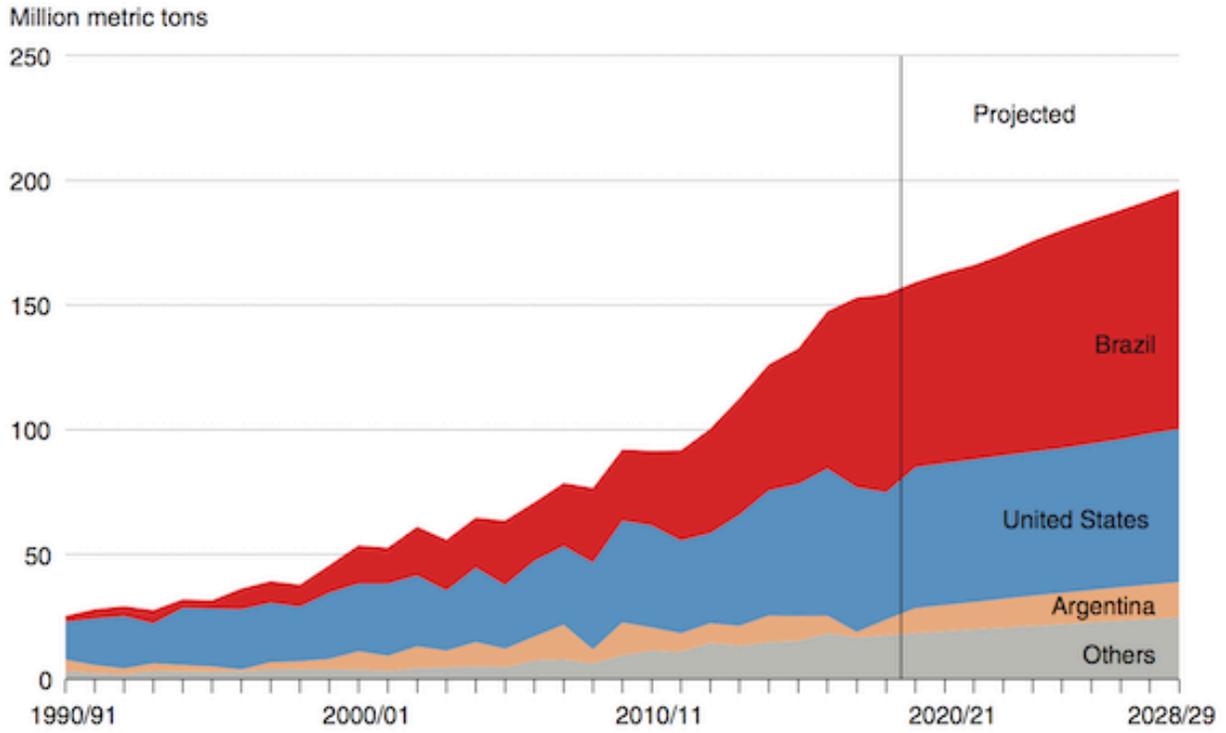
161.6 Million Metric Tons



Source: USDA, PS&D July 2020

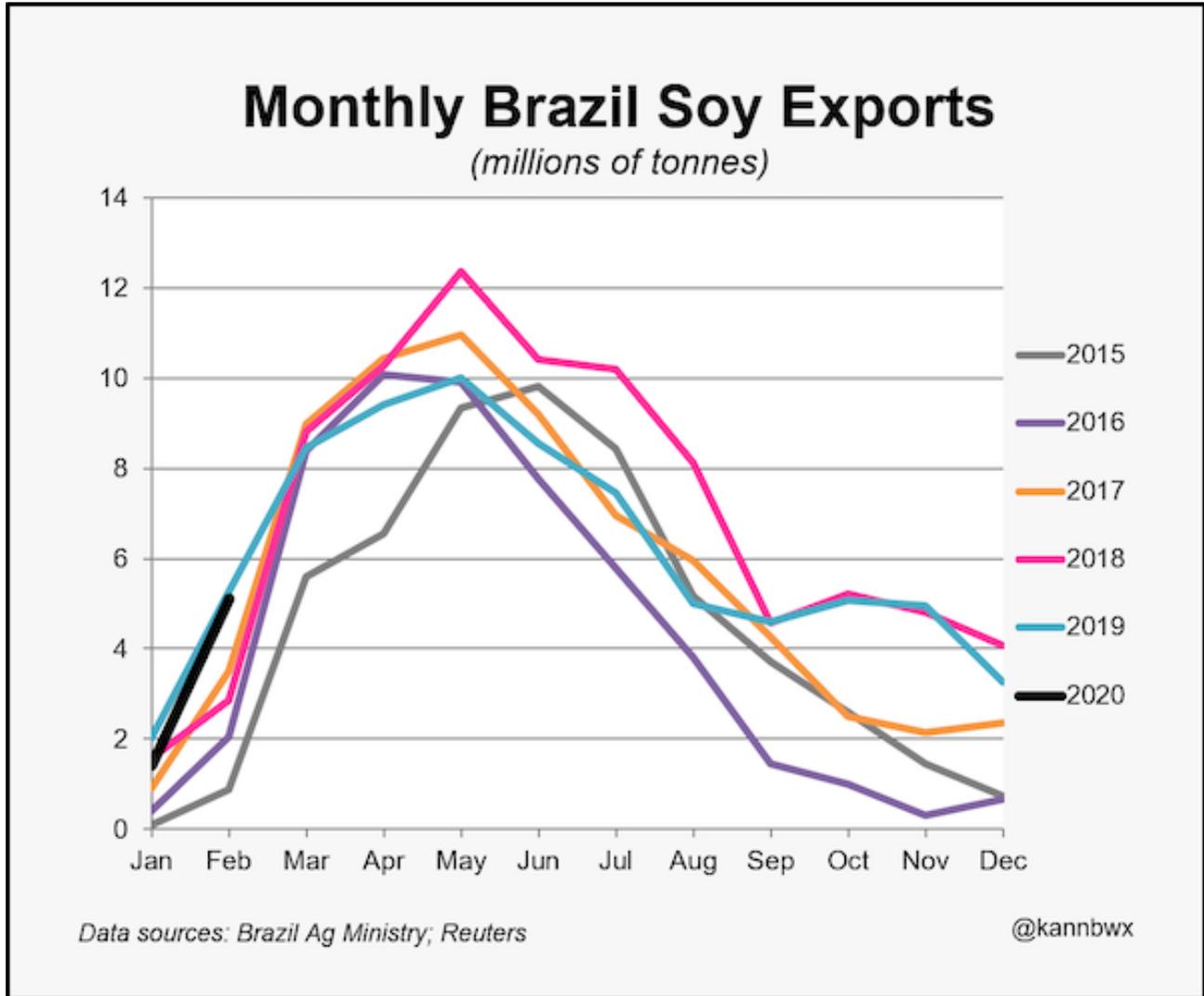
 @KevinVanTrump

Soybean exports by country, 1990–2028



Note: Data are for market years.

Source: USDA, Production, Supply and Distribution data, and USDA (2019).







Baseball is Back!!! What You Need To Know About the 2020 MLB Season

Major League Baseball fans are excited to see the 'boys of summer' back out on the diamond. Usually, fans are thinking about the trade deadline the last week of July, but this year it will be the start of the 2020 season. The 2020 Major League Baseball season starts tonight with the unofficial opening featuring the "New York Yankees vs. Washington Nationals" at 6:08 CST and the "San Fransico Giants vs. the LA Dodgers" at 9:08 CST. I'm excited to see a big-league pitching dual between the Yankees' ace Gerrit Cole and the Nationals' ace Max Scherzer. In addition, during the later hours, we will hopefully see another pitching dual featuring the Dodgers' Clayton Kershaw and Giants' Johnny Cueto. For the rest of us, "Opening Day" will start tomorrow, July 24th as all 30 MLB teams will be in action. Below are a few interesting facts and thoughts for this season:

The Regular Season: *As many of you have already heard, the MLB season will be shortened to 60 games. In addition, the end of the regular season is expected to come during the last week of September, so 60 games in 66 days! From what I understand, MLB teams are going to play 40 games within their division and 20 interleague games, which will be regionally based. For example, the Astros and Dodgers will play each other, as will other teams in the AL West and NL West. I should also mention, I've heard rumors out there saying the trade deadline will be moved back to August 31st this year, so that could get interesting going into the post-season.*

So What Changes?: *Not only are there big schedule changes during the 2020 season, but there are also some very important rule changes that could affect many outcomes. For the first time in league history, the National League games will include the use of the designated hitter the whole season. In addition, there will be an extra-innings rule that will begin each extra inning with a runner on*

second base. I should note, the runner placed on second base at the start of each half-inning shall be the player in the batting order immediately preceding that half-inning's leadoff hitter. For example, if the number five-hitter in the batting order is due to lead off the tenth inning, the number four player in the batting order shall begin the inning on second base. There will also be a new three-batter minimum rule, which will require the starting or any relief pitcher to pitch to a minimum of three batters. This three batter rule could be huge and put a ton of weight on the bullpen.

How Many Players Are Sitting Out So Far?: *Buster Posey of the Giants, Ian Desmond of the Rockies, David Price of the Los Angeles Dodgers, Jordan Hicks of St. Louis Cardinals, Mike Leake of the Diamondbacks, Ryan Zimmerman and Joe Ross of the Nationals as well as Nick Markakis and Félix Hernández of the Atlanta Braves have all decided to opt-out of the 2020 season without pay. I expect more could opt-out as the season gets going.*

What Is The Postseason Format?: *The same it has been since 2012... Five playoff teams from each league (three division winners, two Wild Card winners), with the winner of the Wild Card Game in the AL and NL advancing to a best-of-five Division Series against the top division winner. The League Championship Series and World Series remain best-of-seven.*

Can the Washington Nationals Repeat As Champions?: *It always feels like a safe bet to side with the defending champs, even though the last team to win consecutive titles was the New York Yankees, who won three straight from 1998-2000. The Washington Nationals had one of the most potent offenses in the majors last postseason and definitely the best pitching rotation. ESPN already came out this summer ranking the Nationals as the best rotation in baseball including Max Scherzer, Stephen Strasburg, Patrick Corbin, and Aníbal Sánchez. Not to mention, their two stars out of the bullpen, Sean Doolittle and Will Harris. In addition, the Nationals will also return some great bats like Trea Turner, Juan Soto, Eric Thames, Starlin Castro, and Adam Eaton. I have Washington as one of my top picks out of the National League to win it all due to the amount of passion I saw them play with as an underdog in last year's post-season.*

Can the Rays Out Pitch the Nationals?: *The Rays have been after young pitching talent for years and they finally have a solid starting rotation ranking 2nd behind the Nationals this preseason. Last year, they went after a middle of the road pitcher, Charlie Morton, who turned out to be the best on the team with 16 wins. In addition, the Rays will have their ace back, Blake Snell, who won AL Cy Young Award in 2018 with 21 wins. The Rays will also have Tyler Glasnow in the rotation, who has had plenty of hype the past few years, and Yonny Chirinos, the young kid out of Venezuela that won 14 games in his first season. As hard as it is to believe, the Rays now have four pitchers with the potential to win over 15*

games this season if they can stay healthy. Below is a look back in history at a few teams that had four all-star starting pitchers on their staff. I think the Rays might have a chance at making deep in the playoffs this year.

2016 Cubs: Jon Lester (19-5), Jake Arrieta (18-8), Kyle Hendricks (16-8), and Jason Hammel (15-10)
2003 Yankees: Mike Mussina (17-8), David Wells (15-7), Roger Clemens (17-9), and Andy Pettitte (21-8)
2001 Mariners: Jamie Moyer(20-6), Freddy Garcia (18-6), Aaron Sele (15-5) and Paul Abbott (17-4)
1998 Braves: Greg Maddux (18-9), Tom Glavine (20-6), Denny Neagle (16-11), Kevin Millwood (17-8), and John Smoltz (17-3)
1986 Mets: Dwight Gooden (17-6), Ron Darling (15-6), Bob Ojeda (18-5) and Sid Fernandez (16-6)

Pujols Going for Most RBIs - Albert Pujols finally broke 2,000 RBIs last season, which is a figure only four players have reached since the RBI became an official stat in 1920 including Hank Aaron, Babe Ruth, Cap Anson, and Alex Rodriguez. Pujols is currently sitting at 2,075 RBIs. He only needs 11 more to tie Alex Rodriguez and 223 more to have the most all-time.

Will We See A New Batting Average Record: 502, the number of plate appearances to qualify for the batting title in a 162-game season. Under the same standards, it will take 186 plate appearances in 2020. Remember, the single-season record in the live-ball era (post-1920) belongs to Rogers Hornsby, who hit .424 in 1924. The last time anyone hit .400 was when Ted Williams hit .406 in 1941. Six players in the past 50 years to have hit above .400 during the first 60 games of a season. The last was Chipper Jones who hit .408 in 2008. Last season, the closest anyone was to .400 through 80 to 82 games was Cody Bellinger at .346. Other records that could be broken in the 2020 season include ERA, OBP, WHIP, and Strikeout-to-walk ratio. Will they hold up in the record books? Doubtful...

266: Days since the end of the World Series and the 2020 season opener. It's the longest stretch in MLB history without a game.

63: Length, in days, of Joe DiMaggio's 56-game hitting streak in 1941. This season will span only 66 days.

Big Names with NEW Homes: There was a lot of offseason movement, below are a few of the highlights:

Gerrit Cole, pitcher, New York Yankees (from Houston Astros)
Mookie Betts, outfielder, Los Angeles Dodgers (from Boston Red Sox)
Corey Kluber, pitcher, Texas Rangers (from Cleveland Indians)
Anthony Rendon, 2nd baseman, Anaheim Angels (from Washington Nationals)
Madison Bumgarner, pitcher, Arizona Diamondbacks (from San Fransico Giants)
Cole Hamels, pitcher, Atlanta Braves (from Chicago Cubs)

Zach Wheeler, pitcher, Philadelphia Phillies (from New York Mets)
Josh Donaldson, outfielder, Minnesota Twins (from Atlanta Braves)
Starling Marte, outfielder, Arizona Diamondbacks (from Pittsburgh Pirates)
Will Smith, pitcher, Atlanta Braves (from San Francisco Giants)
Dallas Keuchel, pitcher, Chicago White Sox (from Atlanta Braves)

2020 World Series & All-Star Game: *The Postseason will begin at the beginning of October per usual. The 2020 World Series has not set any dates yet. Remember, MLB All-Star Game does not determine World Series home-field advantage anymore. Since 2017, the rule went to home-field advantage being assigned to whichever team had the better regular-season record. I should note, there will not be an All-Star or Homerun Derby this season. It has been 39 years since the last time MLB canceled the All-Star Game in 1945 due to World War II.*

White Sox-Cardinals for Field of Dreams game?: *As things stand, MLB is proceeding with the plan to play at the 'Field of Dreams' ballpark in Dyersville, Iowa. The game is scheduled for Aug. 13 on the diamond where the movie "Field of Dreams" was shot in 1988. The game was originally scheduled to be a matchup between the New York Yankees and Chicago White Sox. But, now, the Cardinals could replace the Yankees in the game since a Yankees-White Sox series would go against the spirit of MLB's remade schedule, which limits teams to playing their divisional rivals and geographical counterparts.*

Odd of Your Favorite Team Winning It All: *World Series odds in parentheses, courtesy of OddsShark.com. In other words, bet a \$100 to win the number in parentheses. Example: Bet \$100 on my KC Royal's and you could win \$20,000. My Royals look bad on paper this year, so you would probably be donating that \$100. But hey... a little bit better than last year!*

1. Los Angeles Dodgers (+400)
2. New York Yankees (+400)
3. Houston Astros (+1,200)
4. Minnesota Twins (+1,600)
5. Oakland Athletics (+1,800)
6. Atlanta Braves (+2,000)
7. Cincinnati Reds (+2,000)
8. Tampa Bay Rays (+2,000)
9. New York Mets (+2,200)
10. Chicago Cubs (+2,500)
11. Chicago White Sox (+2,500)
12. Washington Nationals (+2,500)
13. Cleveland Indians (+2,800)
14. Los Angeles Angels (+2,800)
15. St. Louis Cardinals (+2,800)
16. Milwaukee Brewers (+3,000)

17. *Philadelphia Phillies (+3,000)*
18. *San Diego Padres (+3,000)*
19. *Boston Red Sox (+4,000)*
20. *Arizona Diamondbacks (+5,000)*
21. *Texas Rangers (+7,500)*
22. *Toronto Blue Jays (+8,000)*
23. *Colorado Rockies (+15,000)*
24. *Detroit Tigers (+15,000)*
25. *Kansas City Royals (+20,000)*
26. *San Francisco Giants (+20,000)*
27. *Seattle Mariners (+20,000)*
28. *Miami Marlins (+25,000)*
29. *Baltimore Orioles (+30,000)*
30. *Pittsburgh Pirates (+30,000)*



2020
IMPORTANT DATES

SCHEDULE RELEASE 20 **CAMPING WORLD**

<p>JULY 23-24</p> <p>2020 OPENING DAY</p> <p>AT TROPICAL PARADISE</p> <p>AT TROPICAL PARADISE</p> <p>AT TROPICAL PARADISE</p>	<p>AUGUST 13</p> <p>at FIELD of DREAMS</p> <p>PRESENTED BY GEICO</p> <p>ST. LOUIS</p>	<p>AUGUST 16</p> <p>2020 TROPICAL PARADISE</p> <p>AT TROPICAL PARADISE</p>
<p>AUGUST 28</p> <p>JACKIE ROBINSON DAY</p> <p>42</p>	<p>SEPTEMBER 9</p> <p>HONORING THE LIFE OF ROBERTO CLEMENTE</p> <p>ROBERTO CLEMENTE DAY</p>	<p>SEPTEMBER 27</p> <p>FINAL DAY OF REGULAR SEASON</p>



No Fans in the Stands, But...

I'm sure you are wondering if the baseball fans will be allowed at the stadiums? From what I understand, at this time, fans are not being allowed. Only the nine players in the lineup are allowed in the dugout with all other team members sitting in the stands practicing proper social distancing and wearing masks.

To make it a bit more interesting and fun, I've heard several teams are placing cardboard cutouts of fans in the stands. Some parks are actually selling the seats to the fans who are sending in their pics so they can have a virtual cardboard fan in the stand representing. I heard some fans are buying and sending in pics of their entire family and their pets. In other words, they will be sitting in the stands virtually with the kids in each of their respective seats and perhaps a dog or two in a seat as well. I've heard some New York Yankees fans were trying to purchase cutouts to put in Boston's Fenway Park. Others are having competitions to see who can get on tv the most. I think it's hilarious and genius piece of marketing. Unfortunately, not all teams are doing it. Keep in mind, this started a few months back with soccer fans from around the globe and it has really taken off. Below are some specifics I've seen circulating:

White Sox's Memory: Eight months after she died at the age of 22, the Chicago White Sox open against the Minnesota Twins, a cutout featuring a smiling Gabby wearing a White Sox jersey and cap will be in the stands. "We'd always talked about going to opening day," her father said. "She just always talked about the next time she'd go to a game." From what I heard originally, the White Sox are only planning to use their cutouts for the first home series, though I'm now hearing they're considering the promotion for other games as well. They sold out their allotment of 1,500 cutouts for that opening series, with the \$49 sales benefiting White Sox Charities.

Milwaukee Brewers sold out 500 cardboard cutouts in 90 minutes. They promptly put another 500 on sale. Now they're also planning a "Pets in the Park" section for cutouts featuring photos of fans' dogs or cats.

San Francisco Giants want virtual fans to be close to the action. The Giants will put up photos of fans alongside cutouts of Bay Area celebrities such as Tony Bennett and Joe Montana. "I think it's kind of fun," Giants manager Gabe Kapler said.

Oakland Athletics offer a wide range of prices, but fans who pay \$149 will have cutouts of their likenesses placed on the first-base side of RingCentral Coliseum and get an autographed photo from outfielder Stephen Piscotty. Proceeds benefit the Piscotty family foundation that's seeking a cure for ALS, the disease that killed Piscotty's mother. If a foul ball happens to hit a cutout, the owner receives a baseball signed by Piscotty.

Giants and New York Mets are offering cutouts to all their season-ticket holders for no extra charge and expect to use them at all home games. The Giants are also selling cutouts for \$99 to fans without season tickets.

Los Angeles Dodgers are charging \$149 to \$299 depending on where the cutouts will be seated, with all money going to the Los Angeles Dodgers Foundation.

Boston Red Sox feature one of the toughest tickets in all of baseball, as fans get a chance to sit on top of the Green Monster for a hefty fee. While those seats aren't available this season for any living, breathing thing, fans can buy a cardboard cutout for \$500. While that price seems steep, the money goes to charity. And if your cardboard cutout gets hit by a home run ball, you get an autographed baseball by the player who hit the home run, two 2021 tickets and a custom jersey with your name on it.

Kansas City Royals announced their "Fanbassador" program, which will allow season ticket holders to place a plastic cutout of their photo to populate the stands during games. The cost will be \$40 for season ticket holders and \$60 for regular ticket purchasers with a portion of the proceeds will go towards the Royals Respond Fund to aid food insecurity in the Kansas City area due to COVID-19. I heard early on the Royals were going to limit the promotion to the first 500 or 1000 fans. My buddies and I joked that the stands will look like some of the games back in the mid-2000s when we were horrible:)





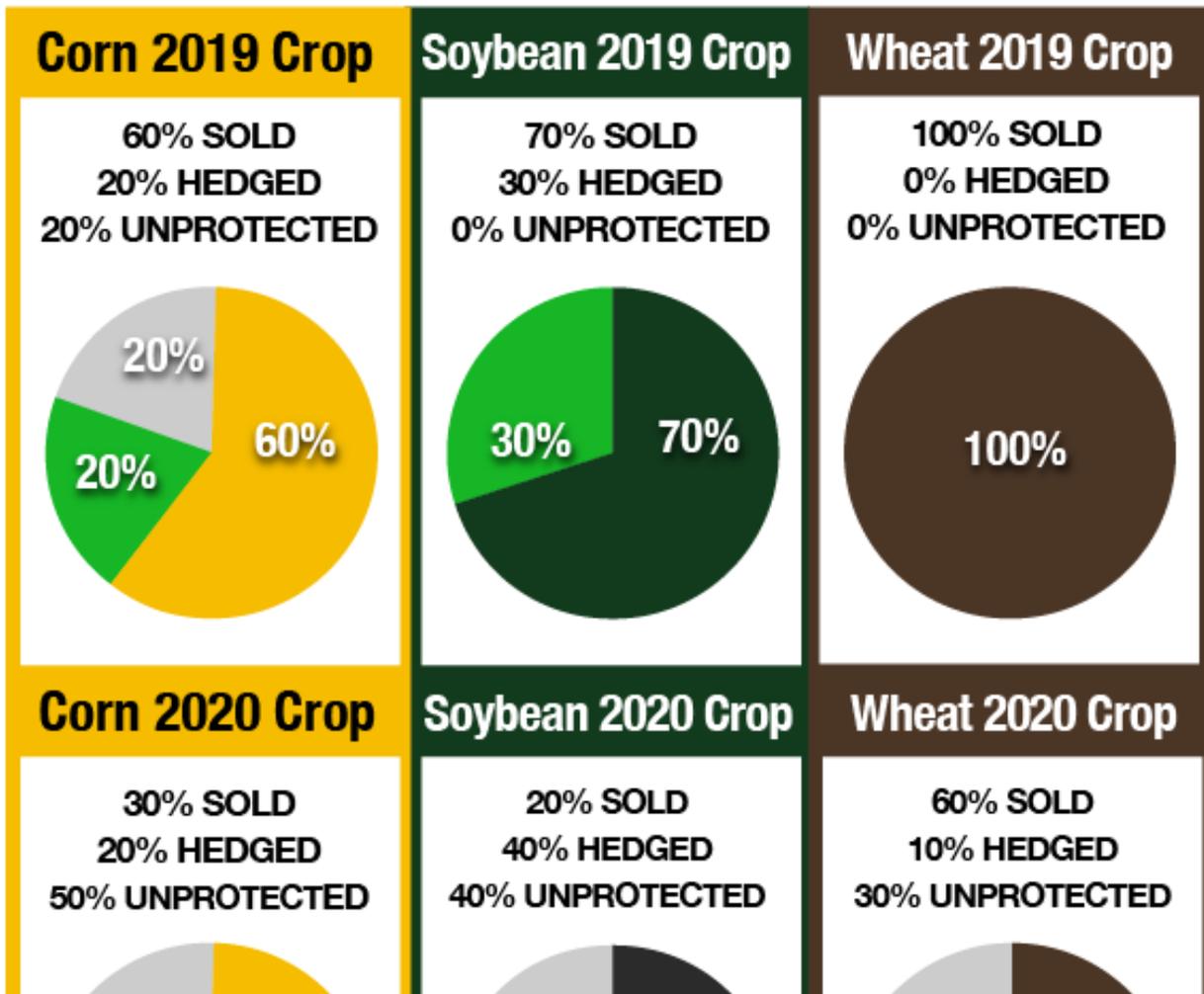


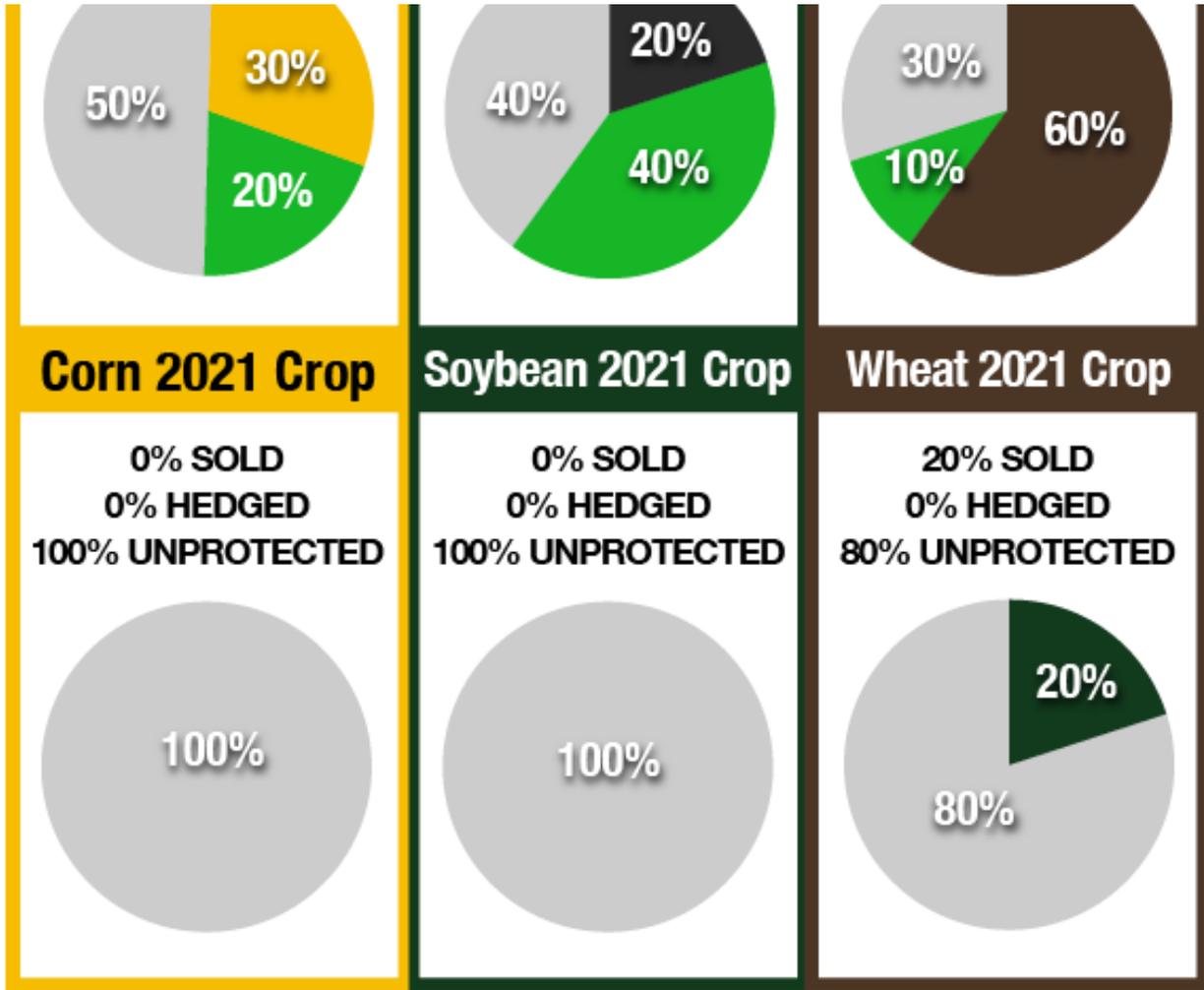


ANSWER to riddle: When it's ajar.

CASH SALES & HEDGING TOTALS

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Respectfully,

Jordan Van Trump

-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle

