



Jordan Van Trump &lt;jordan@farmdirection.com&gt;

## GOOD MORNING: The Van Trump Report 7-24-20

2 messages

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

Fri, Jul 24, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec4127270670c7e-1180\_HTML-40325470-100003450-11@vantrumpreport-email.com>

To: jordan@farmdirection.com



*"Because we can do things doesn't always mean that we should. Many scientists today are too concerned with whether they can, and they don't stop to ask if they should." - Jeff Goldblum, Jurassic Park*

**Friday, July 24, 2020**

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**Morning Summary:** Stock bulls take a few steps back as U.S. job losses continue to climb and money shows signs of rotating. Data yesterday showed new unemployment claims climbed for the first time in 15 weeks. At the very least, the trade is now thinking job gains in July will be much less than in June, with the potential for the economy to have actually lost jobs for the month as more states backpedal on the re-opening. Bears are quick to remind the trade, the current unemployment rate of +11% is higher than it ever got during the last great financial crisis. the fear is we flatline here at around 10% unemployment into yearend and or early 2021 or until we get a vaccine, there could be much more economic fallout and a great deal more of government stimulus needed. Most economists are saying the U.S. consumer has fully spent the spring stimulus payment and the additional +\$600 a week in unemployment is set to expire this

weekend. Meaning many U.S. consumers could soon find themselves in very deep and rough waters. Bulls are hoping that leaders in Washington can quickly agree on the next wave of coronavirus stimulus. The market is wanting to see another direct payment to U.S. consumers, a portion of the extra +\$600 per week to the unemployed staying available, and some additional business perks and tax benefits. It feels like the trade wants to see the total next round of stimulus in the \$1 to \$2 trillion range. I've heard some traders say anything less than \$1.5 trillion will disappoint the bulls and the stock market will pull back. Stay tuned... lawmakers are saying they might not have an agreement until early next month. At the same time, money appears to be rotating. More traders and large investors are looking at the U.S. dollar which has fallen through what many viewed as major technical support. At the same time, silver has exploded higher this week and gold looks poised to perhaps test all-time highs very soon. In other words, there seems to be a larger rotation of money and we could see a very bullish commodity landscape. We have to continue to pay close attention. Earnings today include American Express, Honeywell, Nextera Energy, and Verizon. Next week brings an earnings deluge with over 300 companies reporting, including big names like ADM, Alphabet (Google), Amazon, Apple, Boeing, Caterpillar, Chevron, CME Group, Colgate-Palmolive, Dunkin Brands, Ebay, Electronic Arts, Eli Lilly, Exxon, Facebook, Ford, General Electric, General Motors, Gilead, Kraft Heinz, Mastercard, McDonalds, Merck, MGM Resorts, Paypal, Pfizer, Procter & Gamble, Qualcomm, Raytheon, Royal Dutch Shell, Sherwin Williams, Shopify, Spotify, Starbucks, Teledoc Health, UPS, Visa ...just to name a few! Economic data for today is light with June New Home Sales being the only relevant new info. Analysts expect the annual rate to come in at 700,000 compared to a previous 676,000. Next week brings several highly anticipated releases, top among them being the Federal Reserve's latest policy decision following the Federal Open Market Committee's two day policy meeting July 28-29. Key data for the week includes June Durable Goods Orders on Monday; July Consumer Confidence on Tuesday; June Pending Home Sales on Wednesday; the first read on second quarter GDP on Thursday; and June Personal Income and Outlays and the final read on July Consumer Sentiment on Friday.

**Whale in the Silver Market:** *Word on the street is that silver bull Eric Sprott jumped in the waters in a big way this week buying a supposed 75 million ounces and pushing prices well above \$22.50 for the first time since 2013. Gold has pushed to its highest level since 2011 when futures traded to a record north of \$1,910 per ounce.*

**More States and Businesses Requiring Masks:** *I heard yesterday the NFL will require fans to wear masks at all games. Indiana and Minnesota now going to statewide mask mandates.*

**President Trump Cancels GOP Convention Events in Jacksonville, FL** - *President Trump said that he is canceling the Jacksonville, Fla., portion of the coming Republican National Convention, citing increasing coronavirus cases in the state. The president said delegates would still travel to Charlotte, N.C., the initial site of the convention, on Monday, Aug. 24 to formally nominate him for president. Mr.*

*Trump said he will still give a speech, but didn't offer other details. (Source: The Wall Street Journal)*

**Mike Tyson Returns to the Ring:** *Former undisputed heavyweight champion Mike Tyson is making a comeback. Tyson (50-6) has confirmed he will fight Roy Jones Jr. (66-9) in an eight-round exhibition on September 12th at Dignity Health Sports Park in Carson, California. Remember, Tyson is 54-years-old and Jones Jr. is 51-years-old. I should also mention, Jones last stepped into the ring in 2018 and is considered by many boxing historians to be the best pound for pound fighter ever and left his mark in the sport's history when he won the WBA heavyweight title in 2003, becoming the first former middleweight champion to win a heavyweight title in 106 years. Tyson hasn't had a professional fight since June 2005. The fight will be broadcasted on pay-per-view as well as multimedia platform Triller. In addition, Triller will also show a 10-part docuseries leading up to the fight. According to a person familiar with the terms, Triller paid north of \$50 million for exclusive streaming rights for the exhibition. Tyson is opening up as the -350 favorite, which means gamblers would need to bet \$350 on Tyson to win a \$100 profit. Click [HERE](#) to watch one of Tyson's comeback training videos! Pretty crazy how well he can still move #Beast ...*



**Five Largest Stocks Account for 22% of S&P 500:** *The five largest stocks now account for 22 percent of the S&P 500's market cap. The soaring rise of Alphabet, Amazon, Apple, Facebook and Microsoft — which all set new highs this month — has led to a record degree of market concentration, according to a new research note from Goldman Sachs. This concentration makes the market “vulnerable to an idiosyncratic shock,” Goldman's analysts write. If the top five stocks were to fall by -10%, the bottom 100 of the S&P would need to rise by +90% just to keep the index flat. Also worth noting, CNBC points out that six of the largest tech stocks (previous 5 + Tesla) now account for almost half the value of the Nasdaq 100. The six now make up almost 41% of the Nasdaq, which has over 2,700 member companies. Microsoft and Tesla just reported earnings results Wednesday. Apple,*

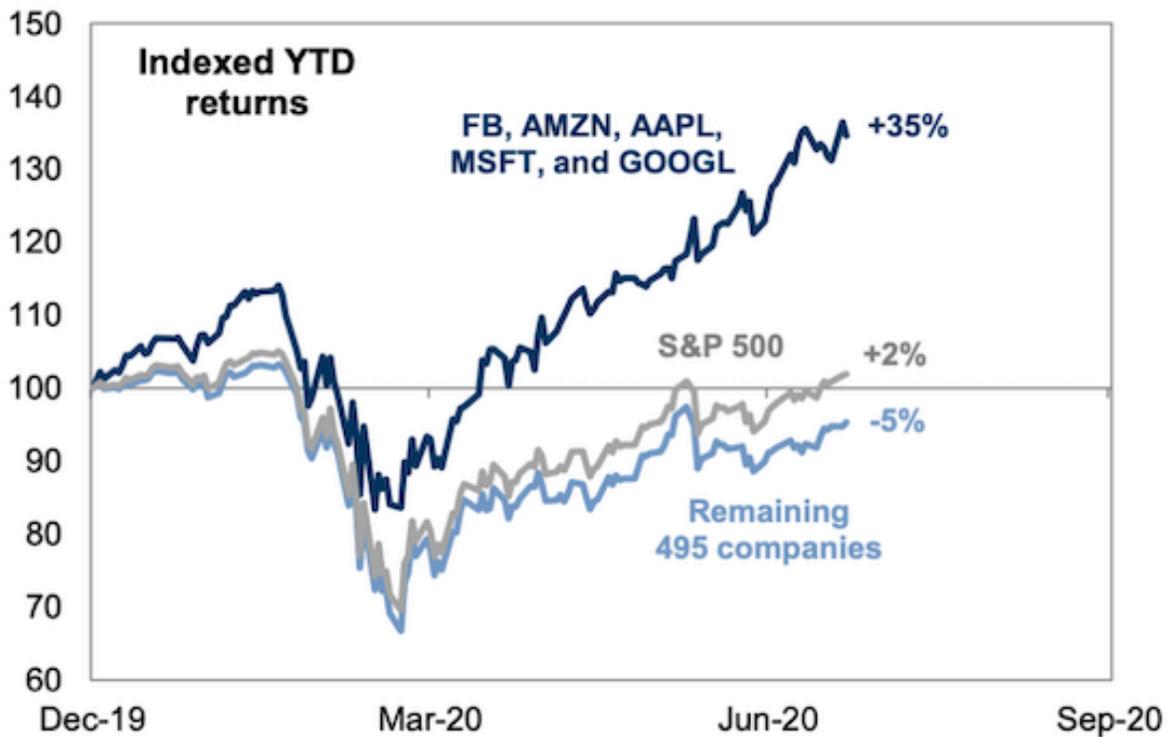
Amazon, Alphabet, and Facebook follow next week. Read more [HERE](#). It should also be noted that on Monday, the CEOs of Alphabet, Amazon, Apple and Facebook will testify before Congress as part of an investigation into "the dominance of a small number of digital platforms and the adequacy of existing antitrust laws and enforcement." Learn more about that [HERE](#).



Sam Ro   
@SamRo

## S&P 500 vs. S&P 5 vs. S&P 495

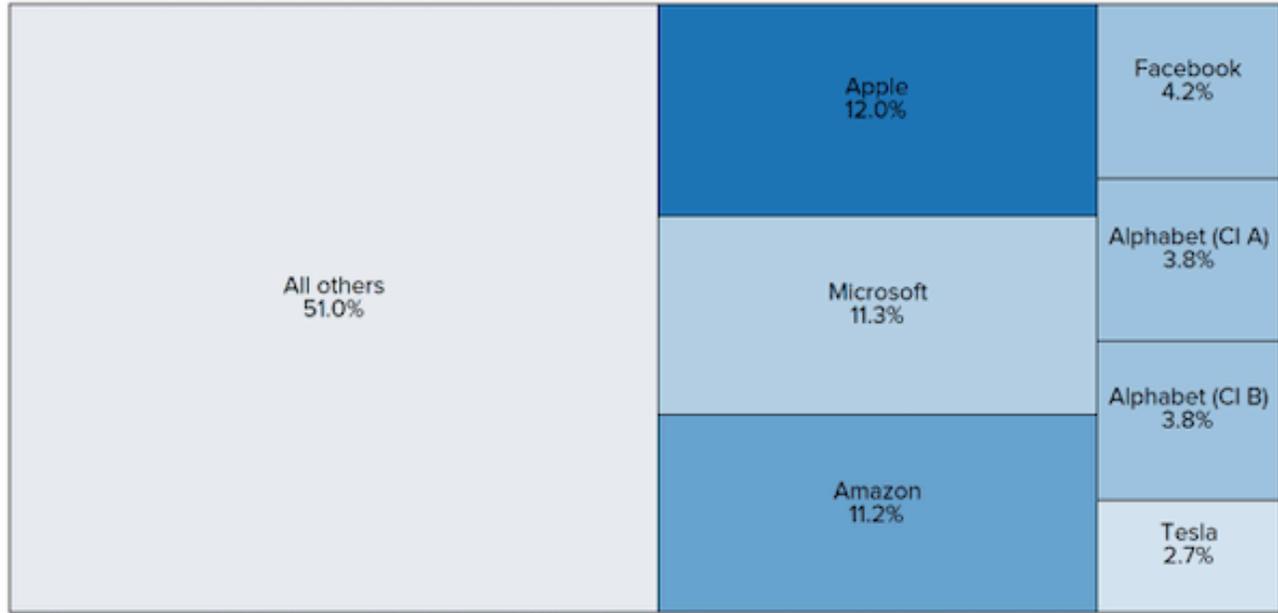
**Exhibit 1: The five largest stocks have returned 35% YTD; the other 495 stocks have declined by 5%.**



Source: FactSet, Goldman Sachs Global Investment Research

## NASDAQ 100: Biggest stocks

Share of total index, weighted by market cap



SOURCE: FactSet



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**Institutional Investors Boosting Hedge Fund Allocations:** *Institutional investors preparing for a continued economic downturn in the second half of the year are turning to a long-disparaged asset class for safe haven. About half of asset allocators surveyed by Bloomberg Mandates said they have*

*increased investments in hedge funds or are planning to this year. The June report surveyed 50 institutional investors, mostly single or multi-family offices, from around the globe. Part of the growing interest in the asset class is more market volatility, with investors leery that an uptick in coronavirus cases, continued social unrest, as well as the upcoming U.S. elections, may lead to a downturn. In fact, a majority of investors are certain of it. Ninety-four percent of the 50 investors surveyed by Bloomberg Mandates said they are sure the global economy will contract by the end of the year. About half believe it could shrink by -10% to -20%. Those investors are now piling into an asset class that has been on the decline for years. Read more [HERE](#).*

**Are Transportation Stocks Sending a Bearish Signal?** *Dow Jones Transportation Average (DJTA) railroad components are trading lower after second quarter 2020 earnings, with CSX Corporation (CSX) and Union Pacific Corporation (UNP) beating profit estimates while coming up short on revenues. Revenues crashed around 25% year over year at both operations, highlighting a recessionary environment that may continue well into 2021. Union Pacific warned that fiscal year 2020 carload volumes will drop 10% or so from 2019 levels, while CSX warned that capital spending will come in at the "low end" of current guidance. Transportation stocks are "canaries in the coalmine" for the U.S. economic outlook, with shipping volume rising during periods of expansion and shrinking during recessions and downturns. Analysts expect similar reports from other transportation companies in coming weeks, highlighting the ongoing impact of the pandemic. Read more [HERE](#).*

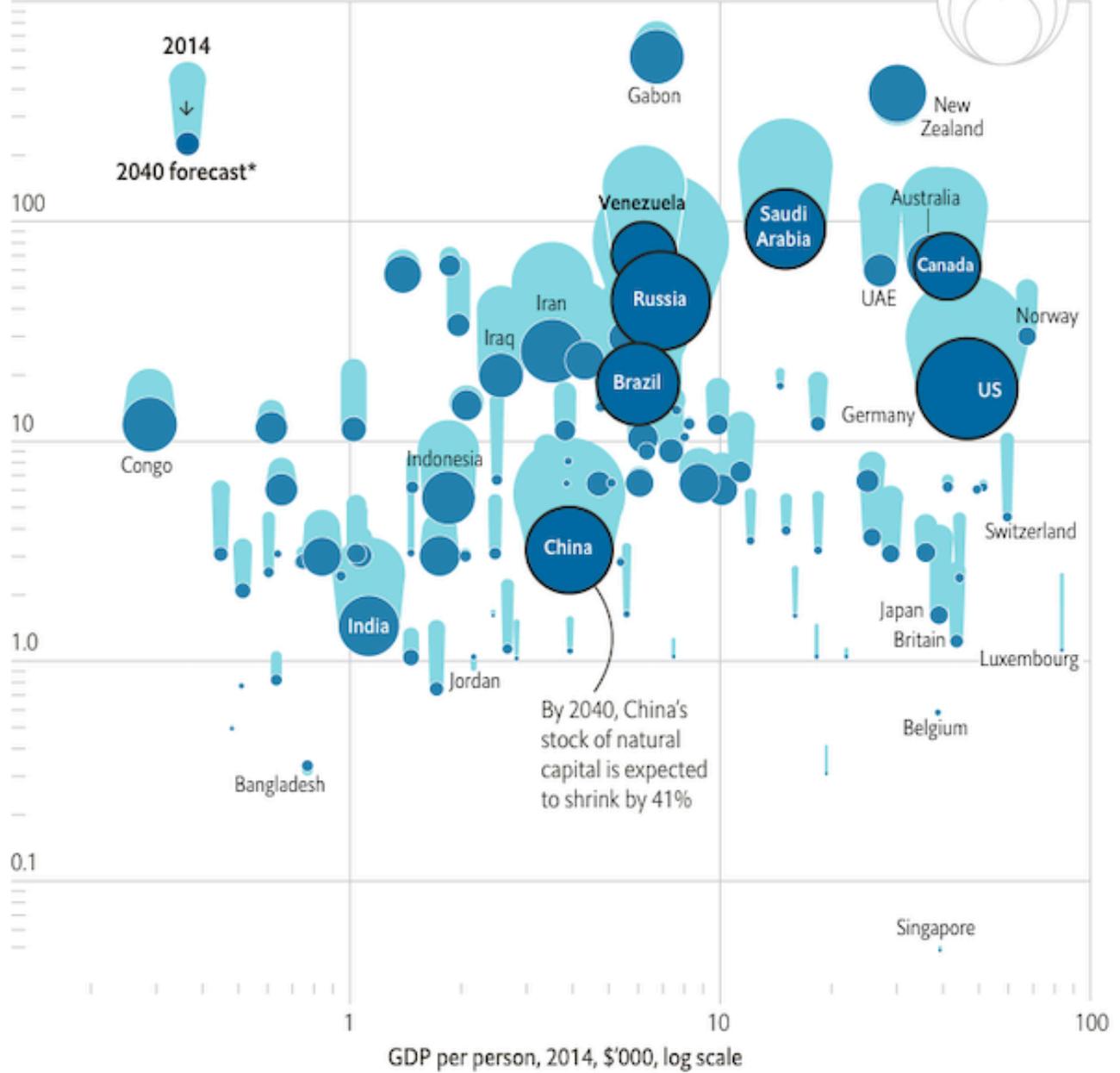
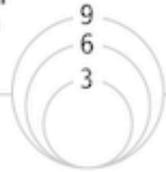
**World's Wealth Looks Increasingly Unnatural:** *Some economists have attempted to put a dollar figure on the value of the world's land, forests, fisheries, minerals and fossil fuels. Their work has fed into the Inclusive Wealth project, initiated by the United Nations, which estimates the world's natural capital amounted to over \$91 trillion in 2014, or over \$13,000 per person. According to the report, 47% of the world's natural capital comprises fossil fuels (oil, natural gas, and coal) and minerals (copper, gold, iron and so on) that took an eternity to form and will not be replaced. From 1990 to 2014, the stock of natural capital per person fell in 128 out of the 140 countries in the report. In a future of continued high energy demand, the world will continue to grow wealthier, but natural assets will diminish rapidly as a share of its portfolio. A typical person in one of today's high-income countries will have -21% less natural capital at their disposal in 2040 than they do today. In other, poorer countries they will have -17% less. According to these projections, only 12 countries will increase their stock of natural capital per person over the next two decades. And in 39 countries, including resource superpowers like Brazil, Russia, and Saudi Arabia, the stock will fall by over -30%. Read more from [The Economist](#).*

### GDP per person v natural capital per person

1,000 Natural capital per person, \$'000, log scale

Total natural capital, \$trn

● = Top 7



\*High-emissions scenario

# FARM TANK

## Tweets of the Day



**Steve Burns**  
@SJosephBurns



Paul Tudor Jones proved it is possible to be a profitable trader

Marty Schwartz proved successful day traders exist

Warren Buffett proved value investors can beat the market

Peter Lynch proved a money manager can beat their index for decades

It is not easy, but not impossible



**Charlie Bilello**   
@charliebilello



## Snapchat Daily Active Users (millions)...

Q2 '20: 238

Q2 '19: 203

Q2 '18: 188

Q2 '17: 173

Q2 '16: 143

Q2 '15: 86

Q2 '14: 57

## YoY % Change...

Q2 '20: +17%

Q2 '19: +8%

Q2 '18: +9%

Q2 '17: +21%

Q2 '16: +66%

Q2 '15: +51%



**Cale Carlson**  
@LEAADFarms



Reason number 9 I have a self-propelled sprayer.

And kids.

[@carlsonlaura64](#)

[#irrigation20](#) [#Nebraska](#) [#worksmart](#)





**Jacob Wade**  
@AgVantageseeds



Time to feed the combine food 🤪. @WyffelsHybrids @LGSeeds corn plots getting sprayed with #veltyma using undercover and over the top as well as some more N and S through y drops! @cornguy63 @JCWFarm3 @BrownFarmIL @BASF @LGSeedsCIL @mark\_gironeLG @AdamSeggerman @MeekerRobby





**Bill**  
@Cornyfarmer



Went to our neighbor, Nick's, graduation party last evening & parked by this awesome Patriot Guard pickup. Enjoyed conversation with some true Patriots. Good to see a young man excited about the future & going on to make something of himself! God Bless The USA 🇺🇸 @MrBillMurphy





**Ryan Kanode**  
@RyanKanode



Still have it!

**Sometimes we would use this for popcorn.  
Sometimes we would use this for puke.**

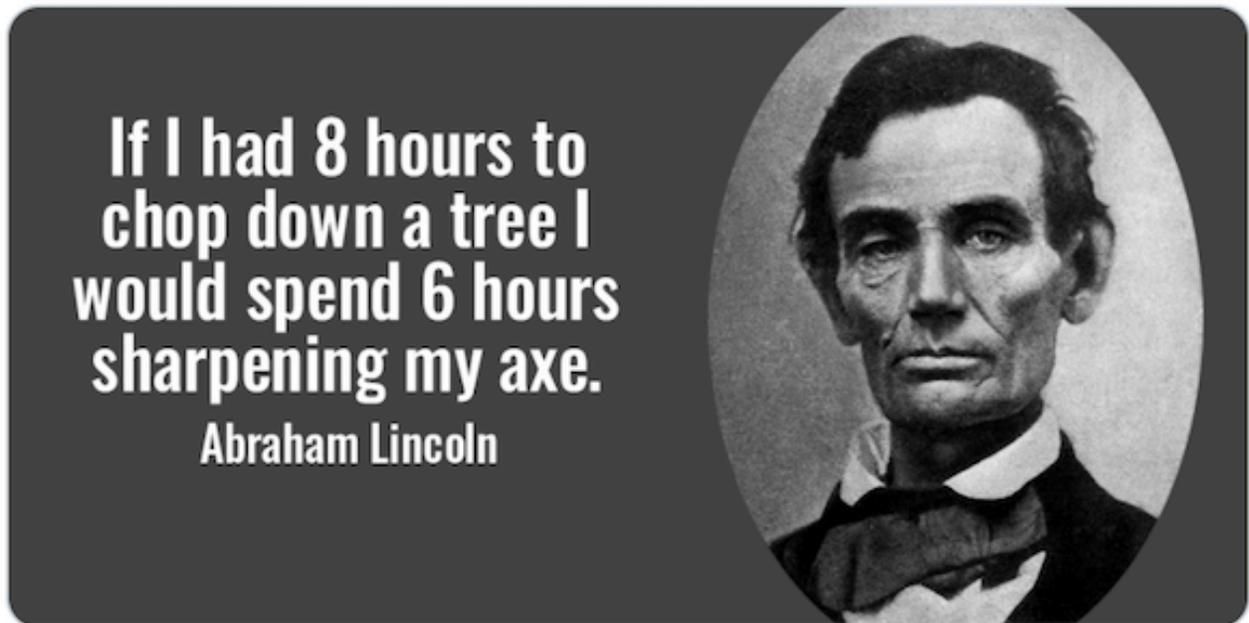




Tim Fargo 🌻🔵  
@tim\_fargo



If I had 8 hours to chop down a tree I would spend 6 hours sharpening my axe. - Abraham Lincoln #quote #mondaymotivation



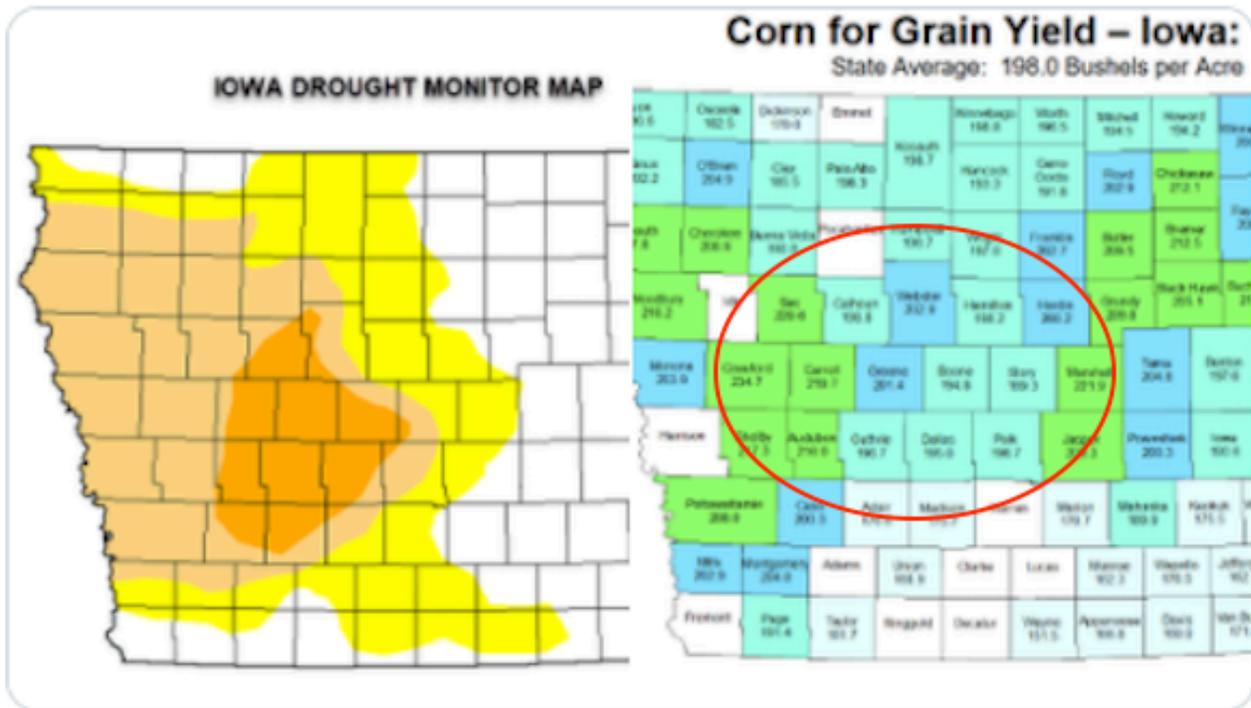
**CORN** bulls continue to believe Chinese demand could ultimately be stronger than most in the trade are anticipating. The problem is will it be enough to shake the bears? As long as we have an estimated new-crop yield of +178 bushels per acre and +2.5 billion in U.S. ending stocks it's hard for most in the trade to imagine the Chinese buying enough U.S. corn to really scare the bears. Hence, we are not getting much bullish market participation on just Chinese buying headlines. It looks like corn used for ethanol has rebounded but has now leveled off and even pulled back a touch this past week. As a spec, I'm still holding a small bullish position but I worry the upside could be limited nearby. There is some talk that the Iowa crop seems to be dragging a bit compared to earlier comments, but some dry areas have recently gotten a drink, so perhaps we are playing the game of losing a little in some parts of the country and gaining a little in other areas. Net-net, it doesn't seem like much is happening. Personally, I think some areas are still going to be a bit dry to harvest record yields. Bears however continue to believe the U.S. yield could average +180 bushels per acre and that is working to keep a large majority of bulls on the sideline despite the macro landscape turning more bullish with new highs in gold and a much weaker U.S. dollar. I've included a few good Iowa graphics below and trying to back up my reasoning and thoughts on why I

don't see a national yield +180 bushels per acre. As always, I'm wondering if I'm just talking my own position and hoping to cheer corn prices higher?



Darin D. Fessler @DDFalpha

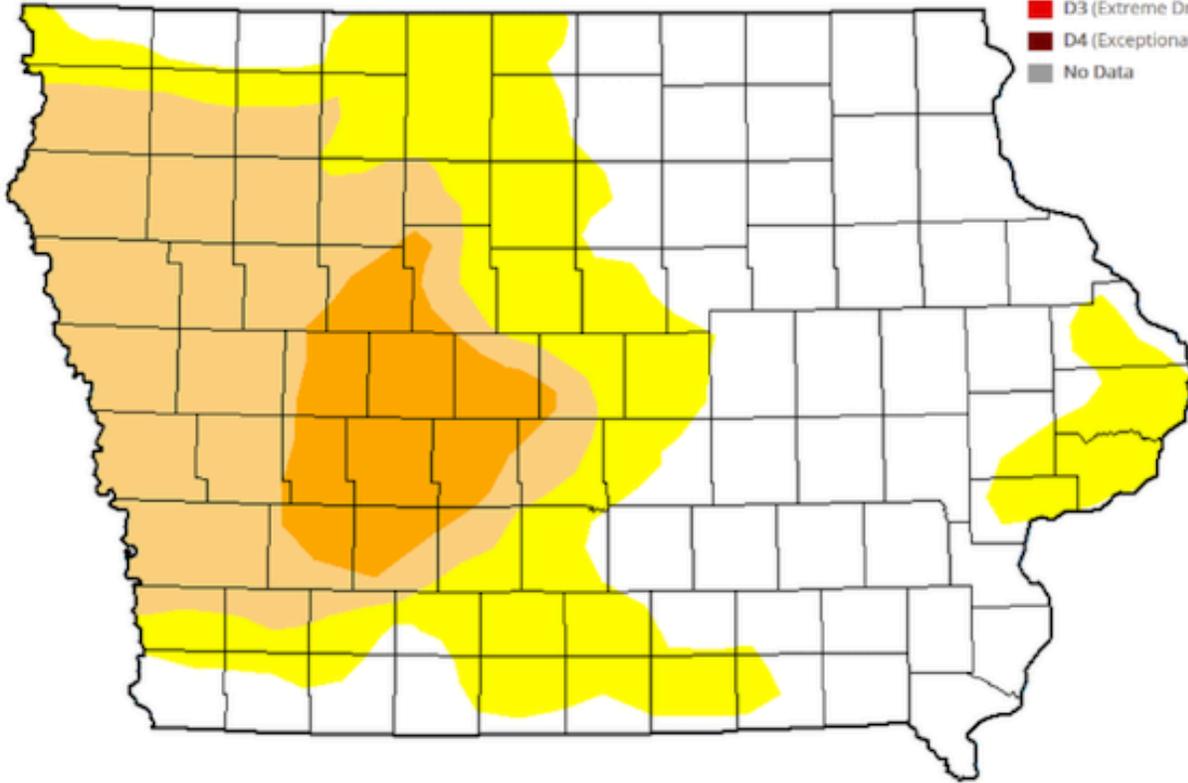
Iowa Drought Map: Counties w/ some sort of severe drought account for roughly 7.5% of IA. Of those counties Calhoun, Carrol, Greene, Boone, Dallas, Guthrie, Audubon, Cass, Adair, Sac, Webster, Story, Polk, Madison accounted for 396.7M/bu of #corn in 2019 or 15.4% of IA production



# IOWA DROUGHT MONITOR MAP

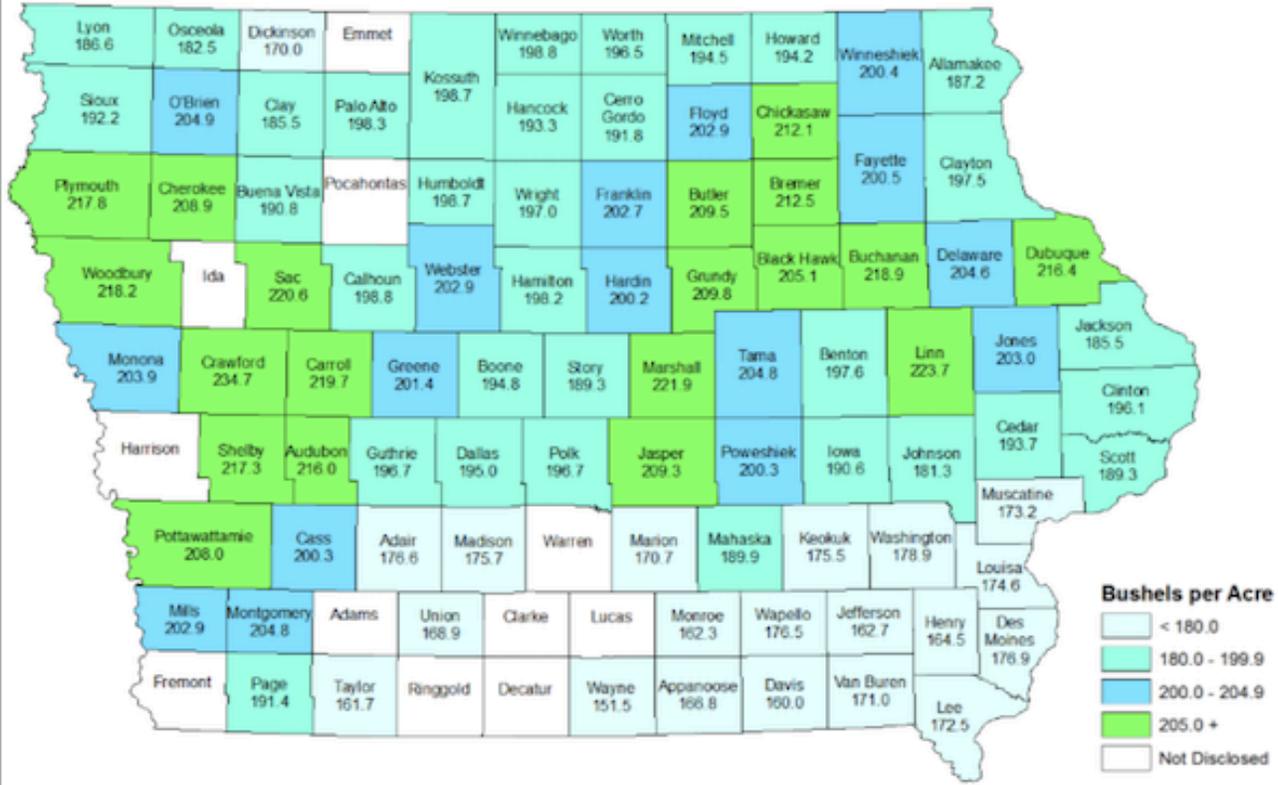
**Intensity:**

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



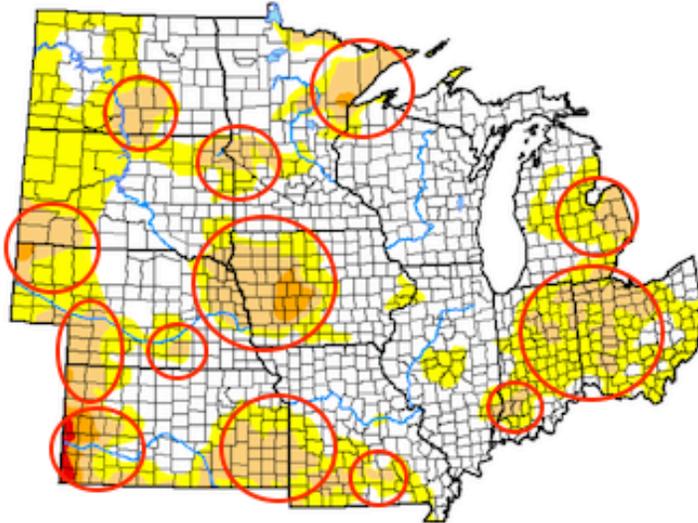
# Corn for Grain Yield – Iowa: 2019

State Average: 198.0 Bushels per Acre



# U.S. Drought Monitor North Central

**July 21, 2020**  
(Released Thursday, Jul. 23, 2020)  
Valid 8 a.m. EDT



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	54.30	45.70	16.11	1.62	0.28	0.00
Last Week 07-14-2020	50.93	49.07	12.12	2.13	0.31	0.00
3 Months Ago 04-21-2020	92.11	7.89	0.74	0.31	0.00	0.00
Start of Calendar Year 12-31-2019	96.04	3.96	1.06	0.45	0.00	0.00
Start of Water Year 10-01-2019	86.36	13.64	3.51	0.23	0.00	0.00
One Year Ago 07-23-2019	94.46	5.54	0.10	0.00	0.00	0.00

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

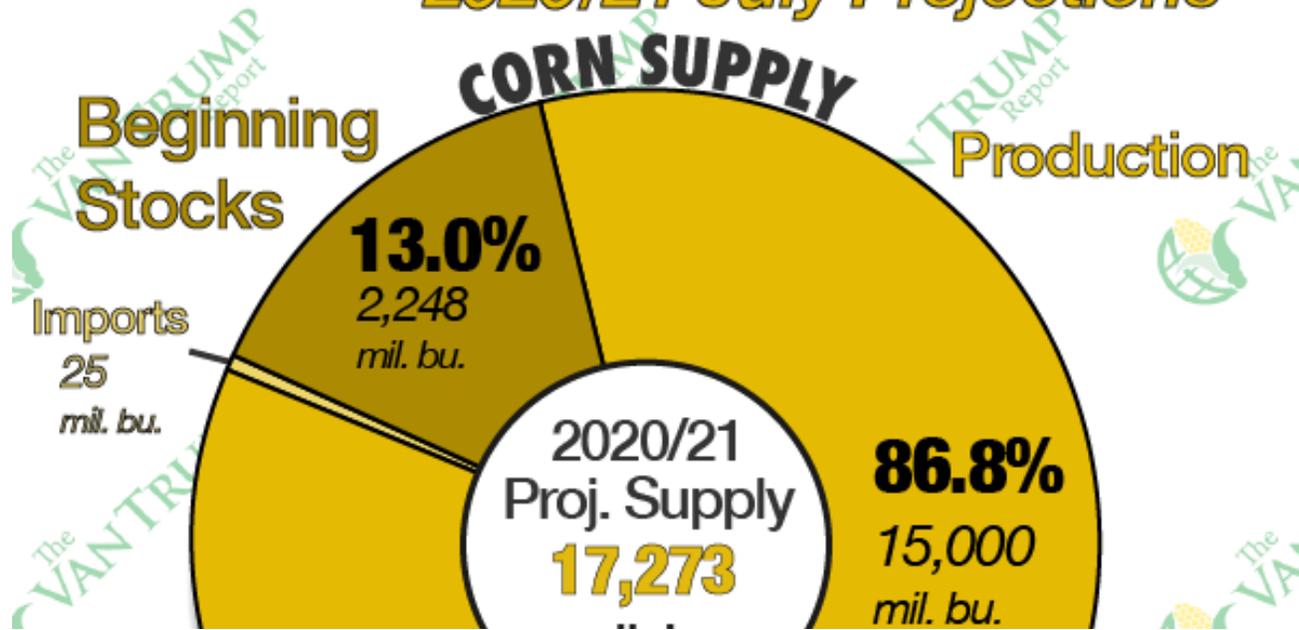
Richard Heim  
NCEI/NOAA

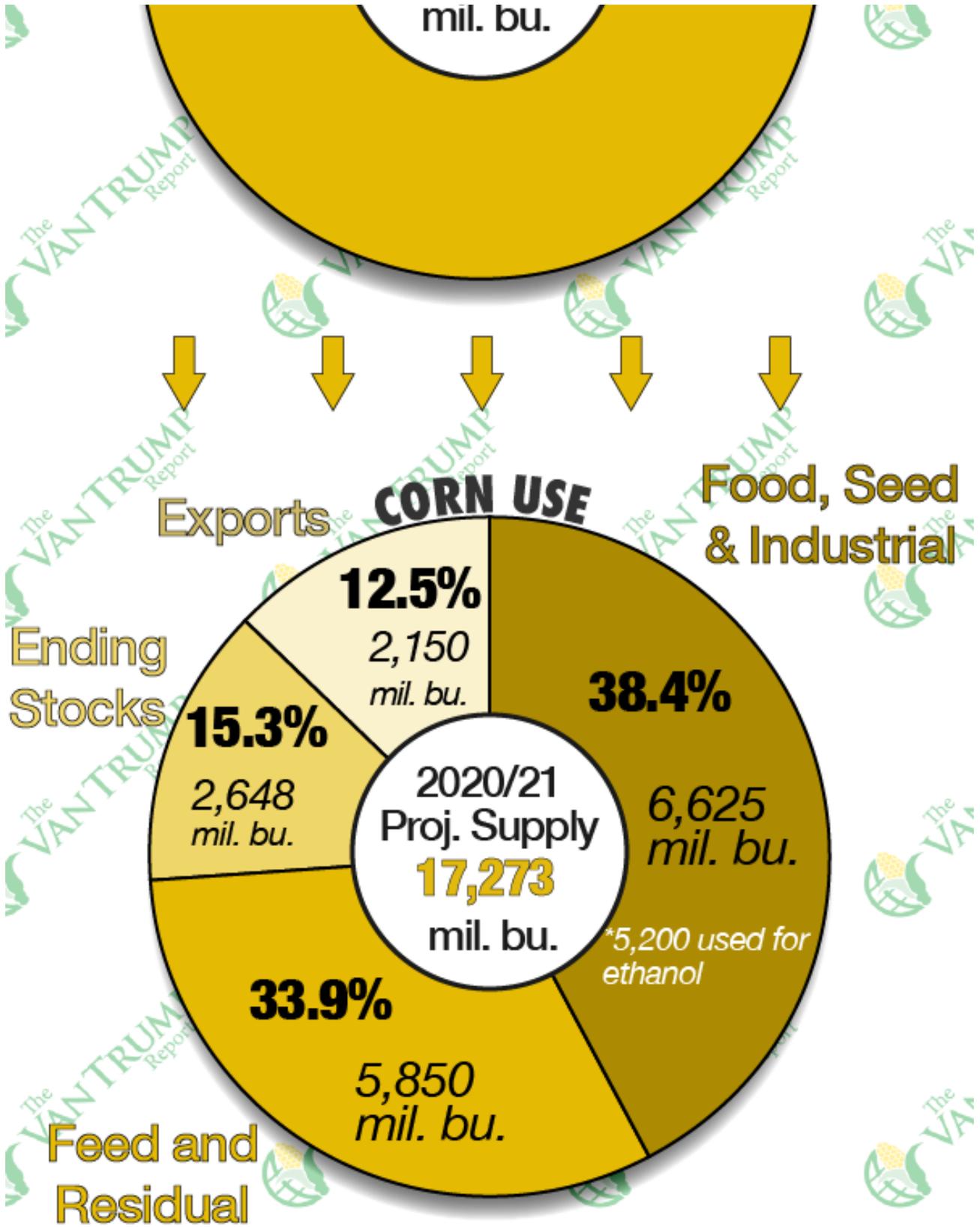


[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)

# U.S. Corn Supply & Use

## 2020/21 July Projections



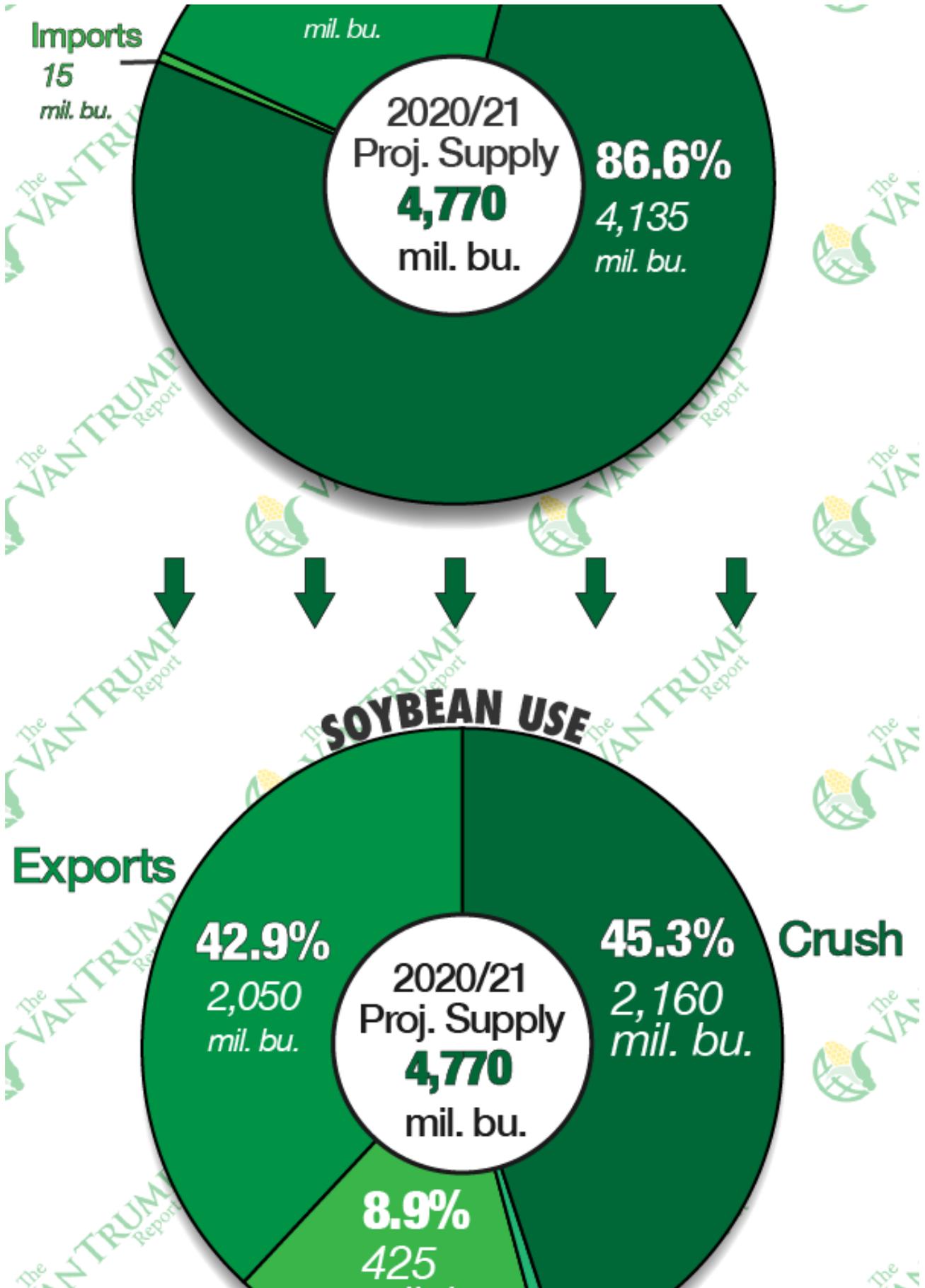


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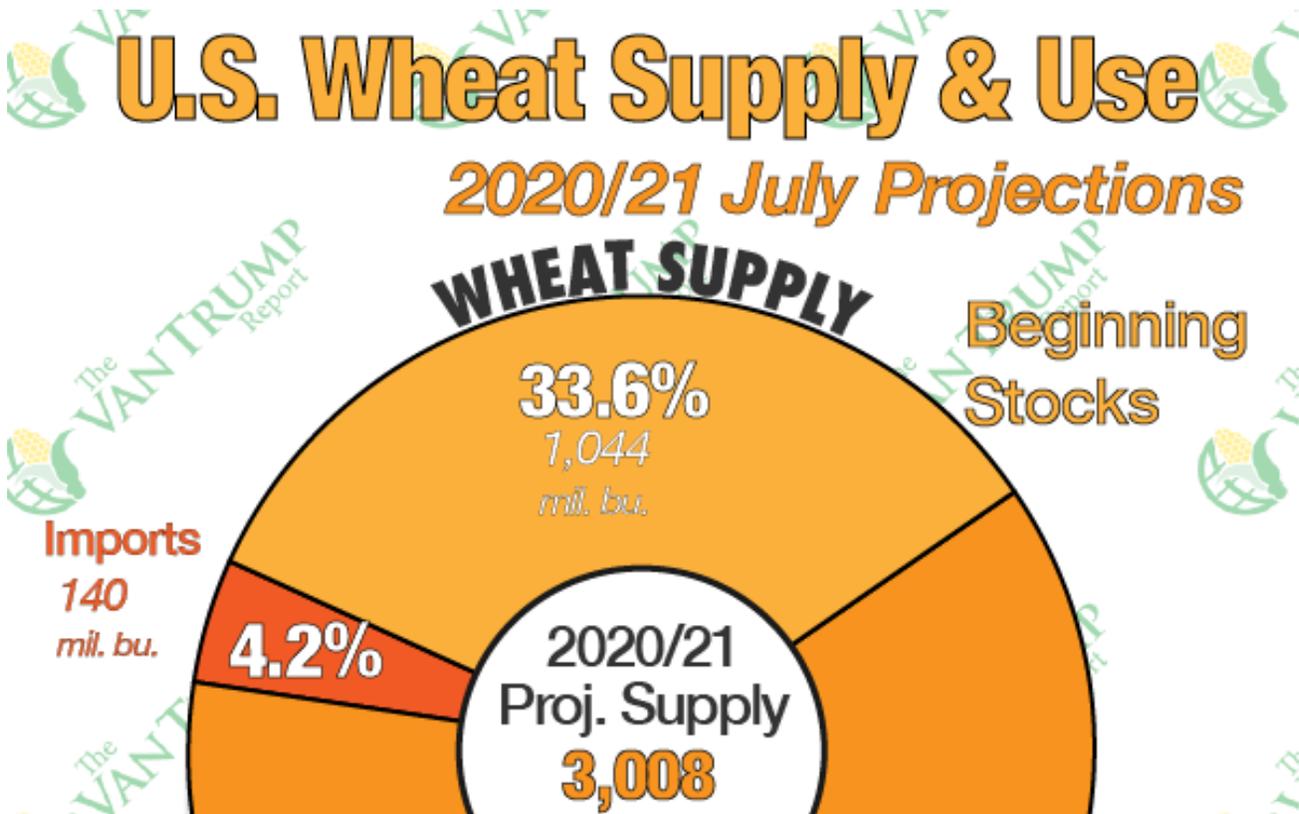
**SOYBEAN** bulls are pointing to continued Chinese buying and the largest week of U.S. new-crop soybean sales since 2016. The argument of good demand by the bulls is being offset by bears who believe the U.S. yield is heading north of +50.0 bushels per acre. Bears are pointing to adequate rainfall in the extended forecast. As a bull, I argue with the elevated temps in the forecast, if the rainfall disappoints, which could easily happen in late-July through late-August, then prices are undervalued and we continue to push higher. I'm hoping even if the rains come as forecast, the Chinese buying will continue and it will be strong enough to hold prices. Obviously, the big problem for price would be the combination of cooperative U.S. weather through August and some type of major fallout between U.S. and Chinese leaders that prompted China to stop buying U.S. soybeans. If that combination were to happen, prices could certainly drop -50 cents to -\$1.00 in a real hurry. I'm betting that doesn't happen and that China will be buying a lot of U.S. soybeans for Oct-Nov-Dec deliveries!

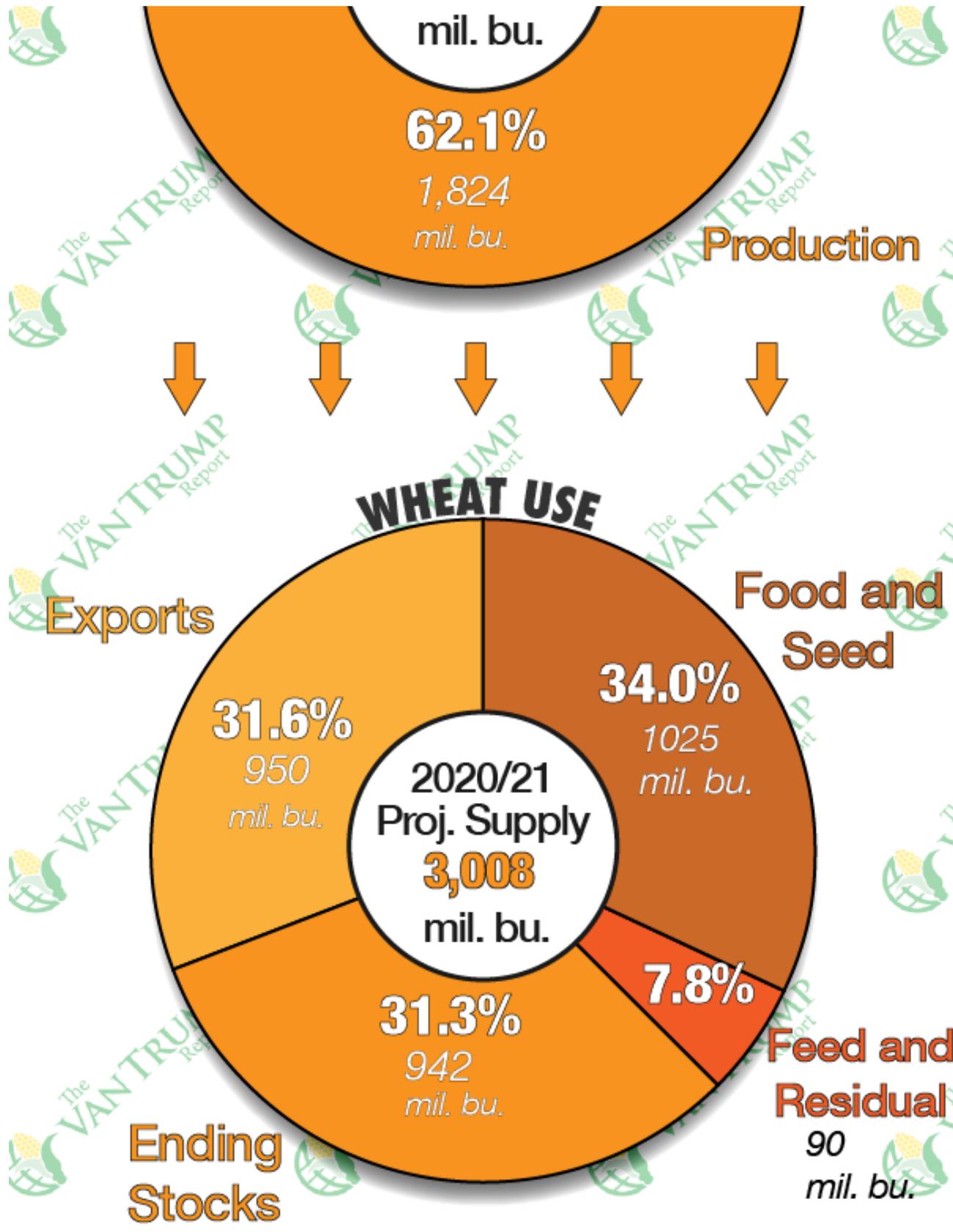






**WHEAT** prices are chopping around and now trying to find longer-term direction after rallying about +50 cents off the late-June lows. Bulls want to argue production problems with key low-cost global producers in parts of Russia and the European Union. There are also some other pockets of global production concerns that have the bulls engaged. Bulls also point to the more improved macro landscape for commodities with a weakening dollar and near all-time highs in gold. Bears struggle to believe higher prices are the answer with so much global supply still on the balance sheet. Bears argue that higher U.S. prices will only work to keep a lid on overall U.S. exports. It's tough to debate this argument or raise the bear's bet when we know two of the cards they are holding came from the USDA in the recent July WASDE report i.e. "projected 2020/21 world ending stocks remain record-large" and "US ending stocks for 2020/21 are projected +17 million bushels higher than last month at 942 million." In other words, it's going to be tough for the bears to fold with these two cards in their hand. As a producer, I like the thought of building a floor on new-crop production and feathering in a few cash sales if we continue to run higher on perhaps improved macro interest in commodities and global weather concerns. As a spec, I like the thought of buying bigger breaks and taking more of a trader's mentality.







> **Senate to Match House on Ag Coronavirus Aid:** *Senate Agriculture Appropriations Subcommittee Chairman John Hoeven, R-N.D., told DTN on Wednesday he believes the Senate coronavirus aid package will contain about the*

*same amount of money for agriculture programs as the House HEROES Act, but the nutrition provisions will be up to the top Senate leadership. In a telephone interview, Hoeven said USDA can start with the \$14 billion that was previously allocated to the Commodity Credit Corporation and Congress will bump that up so USDA has about \$33 billion to \$35 billion in additional money for farmers. Hoeven said, by his calculations, the HEROES Act passed by the House in late May contains about \$68 billion for agriculture and nutrition and \$33 billion of that -- including the \$14 billion in CCC money -- is for aid to farmers and ranchers. USDA could not use the \$14 billion until July 1 but can now use that money to pay out the rest of the \$16.5 billion promised to farmers and ranchers under the Coronavirus Food Assistance Program (CFAP), Hoeven said. Read more from [Progressive Farmer](#).*

**> Pork Production Hits Record:** *USDA's monthly livestock data shows commercial pork production during June was a record monthly high. That followed a couple of months of dramatically lower production as several major plants either closed or reduced hours to fight COVID-19 infections. The USDA says pork production during June 2020 was 2.400 billion pounds, up +14% from June 2019 with a +12% jump in the slaughter to 11.177 million head and a +3 pound gain in the average live weight at 288 pounds. Commercial beef production was 2.374 billion pounds, +7% above the year before with a +2% increase in the slaughter to 2.876 million head and a +52 pound gain in the average live weight at 1,365 pounds. The monthly red meat production total of 4.792 billion pounds was +10% more than the previous year, with the year to date total now at 26.824 billion pounds, slightly ahead of last year's record pace. More details are available [HERE](#).*

**> China's Wheat Imports Surge to Seven-Year High:** *China's monthly wheat imports jumped to the highest in almost seven years in June, official customs data showed Thursday, as the world's largest consumer of the grain seeks to increase food supplies amid the coronavirus pandemic and take advantage of cheap global prices. China imported 910,000 tons in June, up +197% on the same month last year, bringing total imports in the first half of the year to 3.35 million tons, up +90% y/y, the data showed. China, the top producer of wheat, has been under pressure to fulfill annual grain import quotas, which include corn and rice, under WTO commitments. The country lost a dispute last year brought by the U.S. which argued the quotas were not fully utilized. China has issued 9.6 million tons of low-tariff-rate quotas for wheat imports -- subject only to 1% import tariff. Corn imports rose +23% on year to 880,000 tons, bringing shipments in first half to 3.7 million tons, up +17.6% on year. Imports of sorghum, largely used to replace corn, surged to 680,000 tons, the highest since March 2017. Imports in the first half were 1.8 million tons, compared with negligible amounts a year earlier. Sugar imports rose +196% from the year ago to 410,000 tons, bringing shipments in the first half to 1.2 million tons, up +16% on year. (Source: Bloomberg)*

**> Russian Farmers Growing Soybeans Near Arctic Tundra:** *Just below the*

*Arctic tundra, in the vast plains that blanket much of northern Russia, a once-unthinkable business is taking hold: soybean farming. It's the result of years of rising global temperatures, which are thawing the permafrost and turning the land into fertile soil, and now Agronomist Gennady Bochkovsky is helping to take the crop to the next frontier, testing whether the beans can handle the upper areas of the Moscow region. So far, he says, the results are promising. Soybeans were planted on 2.7 million in 2019 in central Russia, an 18-fold increase over the past decade and equal to about 7% of the total cropland in that part of the country. The government hasn't yet released data for the latest acreage after plantings ended last month. Read more from [Bloomberg](#).*

**> Union Pacific Signal Caution:** *Union Pacific came out with quarterly earnings of \$1.67 per share yesterday which topped expectations but marks a decline of -28% from year ago earnings of \$2.22. Revenue of \$4.24 billion missed consensus and compares to year ago revenues of \$5.60 billion. The railroad expects improvement in the second half with full-year carload volumes to be down around -10% compared with 2019, assuming there isn't a second wave of virus-related economic shutdowns. In the second quarter big freight users such as automakers were forced to close their factories for weeks in an effort to slow the spread of the virus. As a result, Union Pacific's freight revenue fell as pricing gains were offset by lower volumes and decreased revenue from fuel surcharges, the company said in a prepared statement. Company executives said on a conference call that freight volume has been increasing over the last month or so, and the railroad is recalling employees. However, due to productivity gains that include running fewer trains that are longer, it's taking fewer employees to do the same work. (Source: Associated Press)*

**> Tractor Supply Harvesting Gains:** *Tractor Supply Co., the largest rural lifestyle retailer in the U.S., saw sales grow by +35% in the quarter ended June 27, exceeding the high end of analyst estimates. Its net income jumped +54.5%. Despite its name, the retailer sells everything ranging from pet food, gardening materials to live poultry and apparel. That has worked to its advantage during the coronavirus pandemic. Its stores also tend to be located in rural areas with less competition; smaller rural retailers weren't able to fulfill demand in some cases, leading some new customers to Tractor Supply, the company noted on Thursday morning's earnings call. Lifestyle changes resulting from the pandemic also worked in Tractor Supply's favor. Tractor Supply's chief executive said on Thursday's call that the company saw a +14% year-over-year increase in new customers last quarter, the fastest pace in the 82-year-old company's history. Read more from [The Wall Street Journal](#).*

**> What Could Send Home Prices Tumbling:** *Home sales have lagged since the outbreak of the virus in March but — more importantly to individual buyers and sellers — home prices have actually risen. With the virus showing no signs of*

*letting up, forecasters now believe that the pandemic could cause home prices to drop in 2021. The belated decline would come as a result of prolonged economic damage and rising uncertainty over the federal government's longterm commitment to the policies that have kept housing markets afloat over the last four months. Corelogic's forecast predicts home prices nationally will have fallen -6.6% year-over-year by May 2021. A forecast by Haus shows home prices dropping between -0.5 and -2.5% from October 2020 to July 2021. The exact figures, however, are less important than the explanation behind the expected drop. Read more from [Curbed](#).*

**> Airlines Losing Billions:** *American Airlines and Southwest Airlines on Thursday posted quarterly losses and their CEOs warned about slipping demand as coronavirus cases rise in many parts of the U.S. Revenue tumbled at both Texas-based carriers during the second quarter, dropping more than -86% in the quarter at American to \$1.6 billion from close to \$12 billion a year earlier. Southwest's sales fell nearly -83% to a little over a \$1 billion from \$5.9 billion last year. The CEOs of both airlines don't expect a full recovery in demand until there's a vaccine or treatment for Covid-19. Southwest Airlines said it's preserving its record of never furloughing workers in its nearly five decades of flying, at least for now. That's thanks to close to 17,000 employees who have taken partially-paid voluntary time off or buyouts. Airlines are prohibited from laying off or furloughing workers through Sept. 30 under the terms of a \$25 billion federal aid package designed to protect jobs. American Airlines last week warned 25,000 employees their jobs could be at risk. Read more from [CNBC](#).*

**> Anne Taylor Parent Company Files for Bankruptcy:** *The parent company of Ann Taylor and Loft, Ascena Retail Group, filed for Chapter 11 bankruptcy protection Thursday morning, marking the latest apparel maker to be pushed to the brink during the coronavirus pandemic. In total, Ascena has 2,800 stores across the U.S. and Canada, many of them in shopping malls and outlet centers. Ascena said Thursday it plans to permanently close a "significant" number of Justice stores, along with certain Ann Taylor, Loft, Lane Bryant and Lou & Grey stores during its restructuring. It added that it will be permanently closing all of its stores, across brands, in Canada, Puerto Rico and Mexico. The final number of store closings, it said, will be determined based on "the ability of Ascena and its landlords to reach agreement on sustainable lease structures." Read more from [CNBC](#).*

**> E-Bikes are the New Hot Thing:** *The US is entering the era of the electric bicycle. The favored conveyance of New York City delivery workers, the e-bike has now gone mainstream: Sales in America have outpaced conventional bikes for three years running. While conventional bike sales declined slightly in 2018 and 2019, e-bikes soared more than 50%, according to data from market research firm NPD. And they've gone into overdrive during the coronavirus pandemic. E-*

*bike sales have more than doubled since January, outpacing even huge sales growth in conventional bicycles. The US is following the global trajectory. Consulting firm Deloitte is predicting a "surge" of 130 million e-bike sales in the next three years. By 2023, it expects 300 million e-bikes to be on the streets, compared to less than 10 million electric vehicles (including cars and trucks). That would make e-bikes the best selling electric conveyances in the world by the end of the year, a prediction Deloitte made even before the pandemic turbo-boosted sales. Read more [HERE](#).*

**> Michael Jordan Sneakers Hitting Auction Block:** *Beginning July 23, famed auction house Christie's has publicly launched its Gamechangers series, paying homage to the greatest athletes of all time. The series will start with two online auctions: "For Love of the Game," a private exhibition lasting from July 20 to August 14, and "The Athlete: Photographs by Walter Looss Jr.," which will run from July 23 to August 11. The first auction in the series is "Original Air: Michael Jordan Game-Worn and Player Exclusive Sneakers Rarities," in which 11 of the basketball legend's sneakers will be sold. The shoes are deemed the "rarest of the rare" by the auctioneers, and proceeds from the sale's top lots will benefit the NAACP Legal Defense Fund. Get a sneak peek [HERE](#).*





**Northeast Indiana** - *Somehow the big rains keep splitting and going around us. We are in the US30/US24 corridor and could use a nice all day soak for the crops and to revive the pasture from its current brown to green. The city of Fort Wayne, IN will get an inch and our area gets a tenth. Our corn was put in early in the neighborhood and fully tasseled yesterday so we are thankful for the cooler temps that came behind the last weather system. We no-till with a cover crop so our corn seems to be better hydrated than those who made two passes over their field before planting a day before we did this spring. Yesterday we learned it could be much worse as we had to make a trip to Ann Arbor and just seven miles from home, heading East on US24, the crops take a severe turn to the worse. From about six miles from the IN/OH line to 35 miles into Ohio along the highway, a lot of the corn was popping out their tassels but the fence along the highway was nearly the same height as the corn. We may be dry but the fields we went by yesterday made home look like the Garden of Eden.*

**Central Illinois** - *We have had about all the rain we can handle in my little area but if you go north or west of me 40 miles, they can't buy the rain. The problem is every storm comes with a bit of wind and hail. We were out looking at some beans with my insurance guy, who has been in a lot of fields this year, and mine were about the biggest he's seen this year. A lot of beans were planted the first 2 weeks of April which should push our yields upwards of 80 bushels give or take. Almost all the corn that was planted in the middle of May was very uneven on their stand and now guys are seeing uneven pollination and a lot of blank spots are showing up. Don't get me wrong, we will have a good crop, but it won't be a 2018 type of crop.*

**Northeast North Dakota** - *The wheat is questionable at the moment. Nothing has been harvested up here yet but it all looks thin or drown out in spots. We have seen a lot of edible beans drown out this year, which is unfortunate because prices are pretty darn good. I would say 10% of the fields are drowned out this year. We have had plenty of rain and now they are telling us more is coming. Hopefully, guys will be able to get wheat out without totally destroying the ground but to me it's looking like we might see a few ruts cut. Harvest is a few weeks off so maybe it will stop raining long enough for wheat harvest.*



# neuro mining



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

**TODAY'S RIDDLE:** I shave every day, but my beard stays the same. What am I?



### **It's Happening... "Greenery" Offers Producers a Turnkey Container Farm**

More and more people are starting to find ways to grow their own food. From restaurant owners to local communities, I'm hearing and seeing more people take a genuine interest in growing plants, food, etc... Perhaps it the advancement of technology or the grassroots effort to "go green"

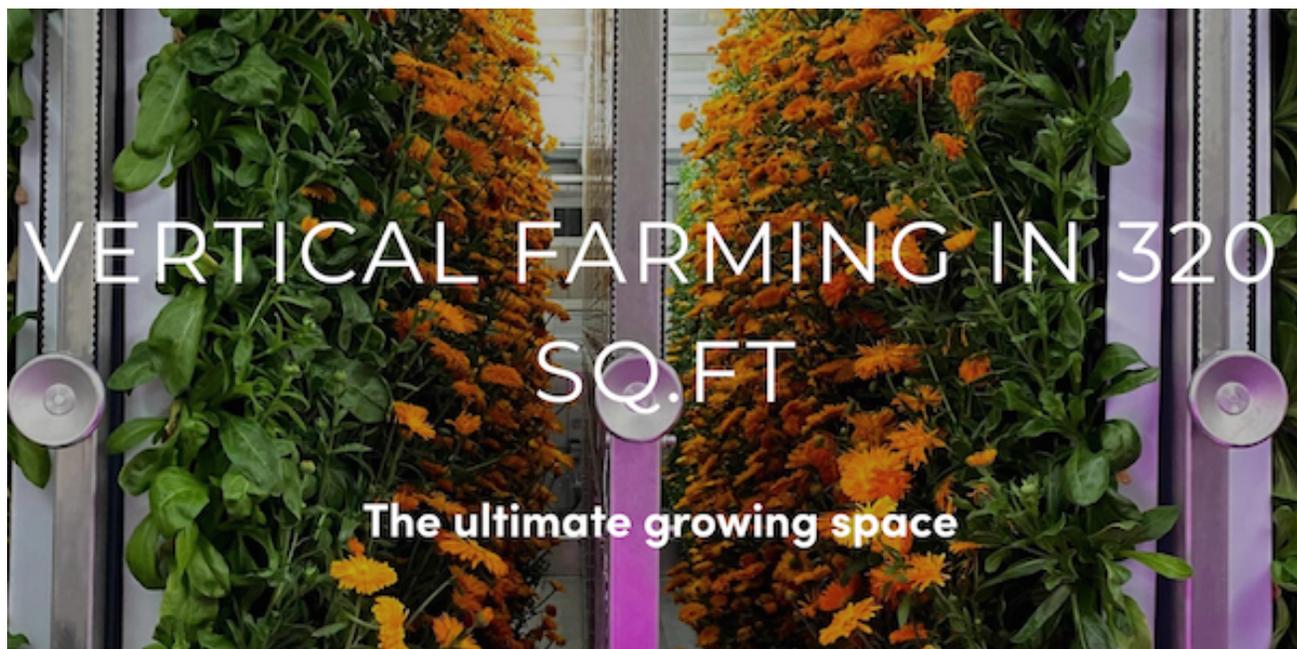
Step inside Freight Farm's "Greenery", the version 2.0 container farm, and you'll quickly see that within the same standard 320 sq. ft. footprint, the unit offers farmers 70% more growing space, advancing the limits of production. After spending years collecting data as well as documenting the experience of hundreds of farmers in its global network, Freight Farms saw the potential to blueprint entirely new farm components previously unavailable to the industry.

Packing the equivalent of 3.5 acres worth of produce into the small space, the Greenery requires less than five gallons of water a day. I'm told farmers are now

able to tailor-fit growing conditions through an operating system that can influence the flavor, as well as the color, texture and size of the crops. In fact, Freight Farms has standardized recipes you can load to control nutrient and CO2 levels as well as controlling light and water schedules.

Freight Farms technology is making it easier to bring people closer to their food source, especially with year-round production featuring fresh, sustainably-grown, and flavorful greens. With consumer trends leaning in this direction, I think this could be a possible play for those who are nearer urban settings and can set up contracts directly with end-users. Keep in mind this hydroponic growing system operates independently from land, climate, and season with the power to bring local food production, something all the millennials are looking for. Interestingly, this turnkey operation can also be operated remotely, meaning you can Freight Farms do your work for you while you receive the benefits.

From what I understand, the increased spacing is possible as the Greenery is now equipped with lightweight growing panels that are movable using a rack-and-pinion system, allowing growers to harvest larger plants than previously possible. At the moment, the Greenery sells for \$104,000, and the price is expected to increase starting next year. Reports are that they sold out of their initial production run and that there is a waiting list for the next 60. Watch a ten-second video that takes you inside the Greenery [HERE](#) and you can learn more at Freight Farms website [HERE](#), where there is lots of good information on how to use the transportable growing container.





Healthy, robust, and flavorful plants start with the perfect light source. For this reason, Freight Farms engineered custom LED arrays that emit an intense amount of light that encourages the plants to grow strong without sunlight.

## 5-Channel Plant Panel

# Grow up to 8,800 plants at once.

The lightweight and sturdy removable panels are shaped from food-safe polystyrene. All five channels are paired with a reticulated foam growing medium and an anti-drip wicking strip, giving the plants a growing structure and making sure moisture remains at the root.



**Row planting |** Larger crops are grown in traditional rows, but strategically alternated to maximize available space.



**Linear planting |** Small herbs and leafy greens can take full advantage of the farm's 36,960 inches of growing space.



**Intercropping |** Capitalize on the plant panel's unique design by interplanting smaller crops between larger ones.

Farmhand®

# Complete Control & Transparency



Farmhand® connects with the Greenery's IoT sensors to relay all climate data to your device for minute-by-minute monitoring and component control. In this way, you can use farmhand® 'recipes'—pre-configured combinations of light, water, temperature, pH, CO2, and nutrient levels that are tailored for each crop—to grow unique, flavorful, and high quality plants year-round.

## Climate Control

# 365 Perfect Days

Operating in temperatures ranging from -40°F to 130°F, the Greenery maintains an average internal temperature of 70°F by balancing heat from the strong LED arrays and cold air from the powerful HVAC unit with an integrated dehumidifier and economizer. The environment is then preserved by the container's thickly insulated walls.

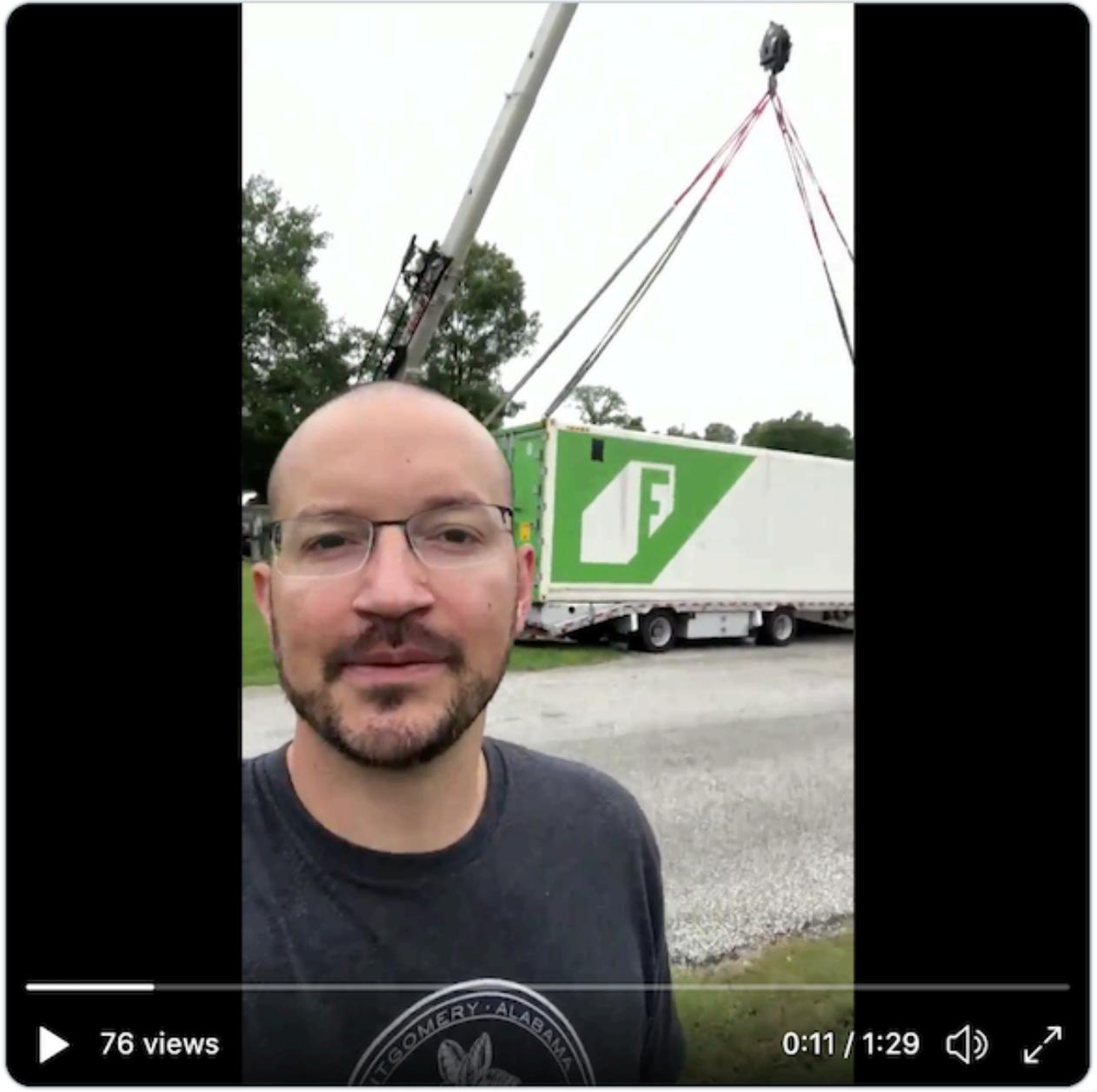


-  **THE DEHUMIDIFIER** Reclaims 1.88 gal. / hour at 60% relative humidity
-  **THE ECONOMIZER** Intakes cool outside air as a rate of 1,100 CFM
-  **R-28** Department of Energy Insulation-rated container



MGM Greens received their Greenery & stacked it on top of their LGM model Freight Farm! The farms will supply Vintage Hospitality restaurants where chef, Eric Rivera has always dreamed of having an on-site farm. Learn more about farming in the Greenery 

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Farming under a city overpass? Boston-based [@FreightFarms](#) is changing the way the world grows its food



New England Living: The Future Of Farming – In Freight Containers  
Farming under a city overpass? Boston-based Freight Farms is changing the way the world grows its food.

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@FreightFarms



#FreightFarmers keep spreading leafy green love   
 Shoutout to Nanue's Farm, MGM Greens &  
@CaridadCares for donating fresh produce in their  
community and providing meaningful employment.  
Learn more about the countless ways to use our  
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"Within the multimillion-dollar package of federal aid for the reconstruction of [#PuertoRico](#), there is a \$ 92.5 million fund that Farm in the City is betting on to create a regiment of local farmers & increase the [#foodsecurity](#) of the Puerto Ricans."



Desarrollan la hidroponía resiliente mediante la siembra en vagones  
El equipo de madre e hijo de Farm in The City cree que puede suplir el 100% del mercado de hortalizas orgánicas con la ayuda de otros agricultores ...

[elnuevodia.com](https://elnuevodia.com)



**Freight Farms**  
@FreightFarms



✓ A few Greenery [#containerfarms](#) were shipped out this week and there are many more to come this month! Each time a farm leaves our facility, we are so thrilled for our customers to begin farming. Learn more about launching your own [#farmingbusiness](#)   
[soo.nr/qsX9](http://soo.nr/qsX9)



### **A Look Back... Many of Us Witnessed Greatness with the "Magnificent 7"**

I remember the 1996 Summer Olympics in Atlanta, Georgia, like it was yesterday. One of the biggest highlights was the U.S. women's gymnastics team bringing home the first-ever Olympic gold in late-July almost a quarter-century ago. The "Magnificent 7", as they became known, included Shannon Miller, Dominique Moceanu, Dominique Dawes, Kerri Strug, Amy Chow, Amanda Borden, and Jaycie Phelps. The historic win was led by "Spark Plug" Strug with a gutsy vault that is to this day considered THE iconic moment in U.S. gymnastics history.

Eight years earlier, Mary Lou Retton became the first-ever American woman to win the all-around gold medal at the Olympics. However, the team that year only

achieved a silver and the Olympics that year had been boycotted by the reigning champion Soviet Union team. The Soviets had won the event in every Olympics it had participated in since 1952. The U.S. women also faced strong competition from Romania, a two-time world champion, just like Russia. Needless to say, a gold medal win for team USA was considered a long shot.

The 1996 team arrived in Atlanta about a week before the Olympics began. One thing to understand is that up to that moment, they had all strictly been competitors. The relative strangers and former rivals also had different coaches and two of the gymnasts, Moceanu and Strug, were kept separate from the others leading up to the competition.

During the final competition on July 23, Team USA managed to hold the top position up until the final round. With only a narrow lead over Russia, Maceanu was the fourth to perform on vault, following strong showings by Chow, Miller, and Dawes. However, Maceanu was under-rotated and fell backward on both her vault attempts. The score of 9.20 left open the possibility that Russia, which was still performing on floor, could come from behind to win if they scored a perfect 10. It was up to Strug to secure the gold.

Performing the same vault as Maceanu, Strug also struggled to stick the landing and stumbled backward on her first attempt. What no one else knew at the time is that Strug heard a "pop" from her ankle on that failed landing. She had one chance left to clinch the gold for her team, though, and it was this heroic moment that truly turned them into the "Magnificent 7."

As Strug told it years later, she set up for her second vault, whispering the positive affirmations she'd been taught by a sports psychologist: You will do this. You're strong. You're fast. Then she took off as her teammates watched from the end of the runway. No one knew how hurt she really was. Her ankle felt loose, almost unattached. She worried about falling. She told herself, "Make it to the springboard." And she did, executing a nearly perfect one-and-a-half twisting Yurchenko and finally sticking the landing. She saluted the judges before collapsing onto the mat in pain as the crowd in Atlanta was going wild over her 9.712 score, guaranteeing Team USA the gold!

Strug was carried to the hospital tent but she was adamant about not missing the medal ceremony. She recalls telling doctors not to damage her lucky vaulting shoes. When the final scores were announced, coach Bela Karolyi carried the 4-foot-8 Strug to the podium. Strug says it was a moment she dreamed of since she watched Mary Lou in the 1984 Olympics. You can watch a video of Strug's incredible performance [HERE](#).





### Remembering Country Music Legend Charlie Daniels

Our office was closed and out on summer vacation when country music legend Charlie Daniels passed away in his home state of Tennessee earlier this month. A few folks wrote in wondering how come I never mentioned his passing in the report. I have to apologize because I actually made a note to do some research and include a story when we returned. This getting old thing is interesting, I guess I'm going to start having to leave myself notes to remind myself about my notes. In any regards, I know many of us grew up listening to some good ol' Charlie Daniels and he will certainly be missed and his music always appreciated.

Daniels is probably best known for his dueling-fiddle tune "[The Devil Went Down to Georgia](#)". You have to watch this youtube from back in the day, shot in Saratoga Springs in 1979, when the song was first released and propelled Daniels to superstar heights when it hit the airwaves. Daniels was inducted into the Grand Ole Opry in 2008 and has a long list of awards and honors from the Country Music Association and Academy of Country Music. The 83-year-old musician was also a husband of 56 years, a father to one son, an active philanthropist, and owner of the successful Twin Pines Ranch he and wife Hazel built just outside of Nashville.

The legendary musician, singer, and songwriter was born in 1936, in Wilmington, North Carolina, where his mother was a homemaker and his father was a lumberjack. His father played both fiddle and guitar, which a young Charlie also picked up, adding other instruments to his repertoire as he grew older. Daniels said he never had a single formal lesson. Instead, he learned to play by ear, listening to "anybody who could play three more notes than me." After graduating in 1955, he hit the road with his band the Jaguars and never looked back.

Daniels spent his entire adult life in the music business. One of his early breaks came when a song he co-wrote, "It Hurts Me," was recorded by Elvis Presley in 1964. His collaborator on the tune was Joy Byers, wife of producer Bob Johnston who worked with the likes of Bob Dylan and Johnny Cash. Daniels moved to

Nashville in 1967 at Johnston's urging, where he established a successful career as a session musician, appearing on recordings for Dylan and Leonard Cohen, among many others.

The Charlie Daniels Band was formed in 1971 and gained a somewhat underground following among the Southern rock and bluegrass crowds where Daniels' counterculture views and championing of the underdog were well received. He had a handful of hits off his early 70s albums, including "The South's Gonna Do It Again" and "Long Haired Country Boy" from the 1974 album *Fire on the Mountain*. Daniels also gained a lot of attention for his fiddle playing on Hank Williams, Jr.'s 1975 album *Hank Williams, Jr. and Friends*.

In 1979, "The Devil Went Down to Georgia" accomplished a rare feat for a country song - after becoming a number one hit on the Hot Country Singles chart, it crossed the divide onto pop radio airwaves and became a top hit there as well. The recording won a Grammy Award for best country vocal. It was such a huge hit, the Charlie Daniels Band performed it in a cameo appearance for the 1980 film, "Urban Cowboy" starring John Travolta. My mom absolutely loved that movie and I remember her watching it many times. You can see the Charlie Daniels Band play their hit single in the movie *Urban Cowboy* [HERE](#). Watching Daniels play is still mesmerizing!

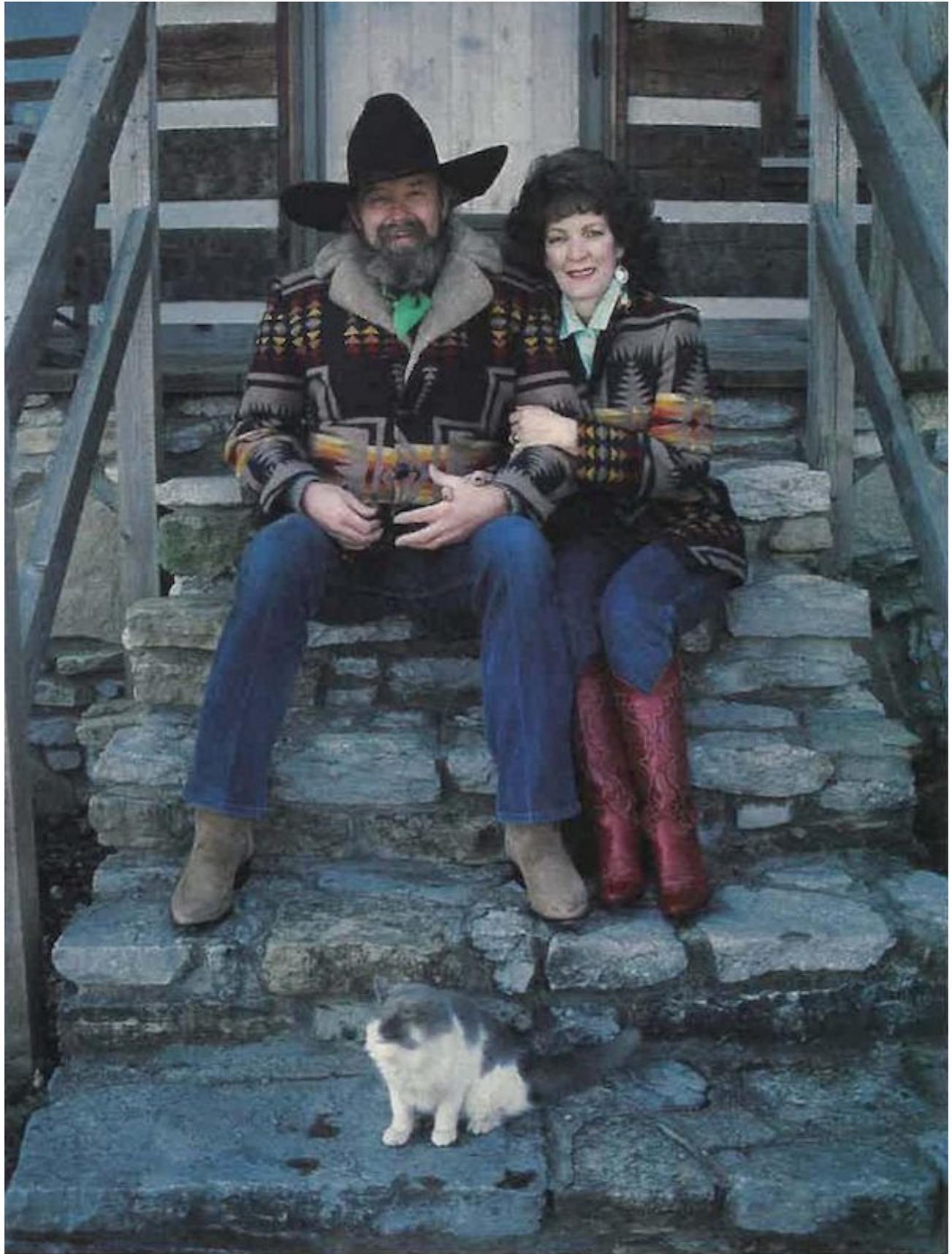
Daniels told a great story a few years ago that highlights how humble he was about his musical talents. After "Devil" had become a hit, he recalled being confused when someone told him that classical violin virtuoso Itzhak Perlman was trying to reach him. Daniels was shocked Perlman even knew who he was.

"When I called him back, Mr. Perlman said, 'I just want you to know that my children and myself are fans of yours.'" Daniels said when he got off the phone, "I stood there as if someone had hit me in the face with a cold mullet. I couldn't fathom how he knew who I was. And if he did, I just assumed he would have said to himself, 'My gosh, listen to this guy. He's horrible.'" As far as Daniels is concerned, "Mr. Perlman is the best fiddle player there is."

In the decades since, Charlie Daniels and his bandmates put out nearly two dozen more recordings that produced numerous other hits. Daniels in the latter half of his life became very outspoken about his political views, which resulted in more than a couple of controversial songs and even a couple of books. He was involved in countless philanthropic and charitable endeavors, including his Volunteer Jam benefit-concert series, which helped raise money for [The Journey Home Project](#), a non-profit Daniels co-founded to support veterans of the U.S. armed forces.

Maybe lesser known to the general public, Charlie Daniels also owned the [Twin Pines Ranch](#), which he called his most favorite place on earth. He and wife Hazel bought the property in 1976, building it into a Texas-style working ranch about 30 miles outside of Nashville. Daniels was a big fan of the American Paint Horse and devoted more than 25 years to raising them. He once said the reason he was so fond of the breed was that he liked driving from his house to the road, looking out into the pasture, and seeing all the color. They also raise Corriente and Hereford cattle. Equestrian Living did a big story on the ranch back in 2016 that is available [HERE](#). For an interesting look back at the early years of Twin Pines Ranch, check out this 1987 article that Western Horseman just recently published on their website [HERE](#).



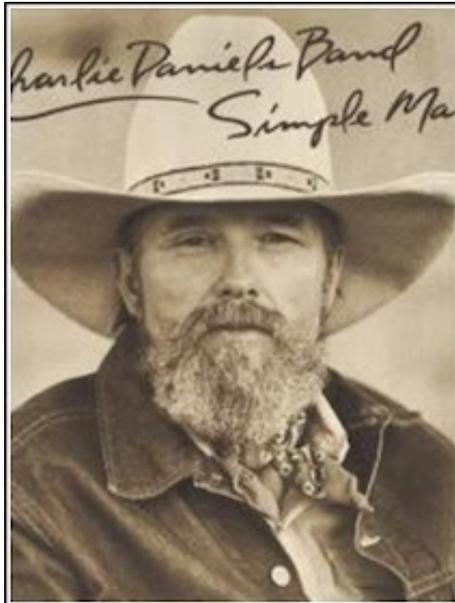




Charlie Daniels, in red shirt, and members of his band after being honored at the 1980 Grammy Awards in Los Angeles.

PHOTO: MICHAEL PUTLAND/GETTY IMAGES

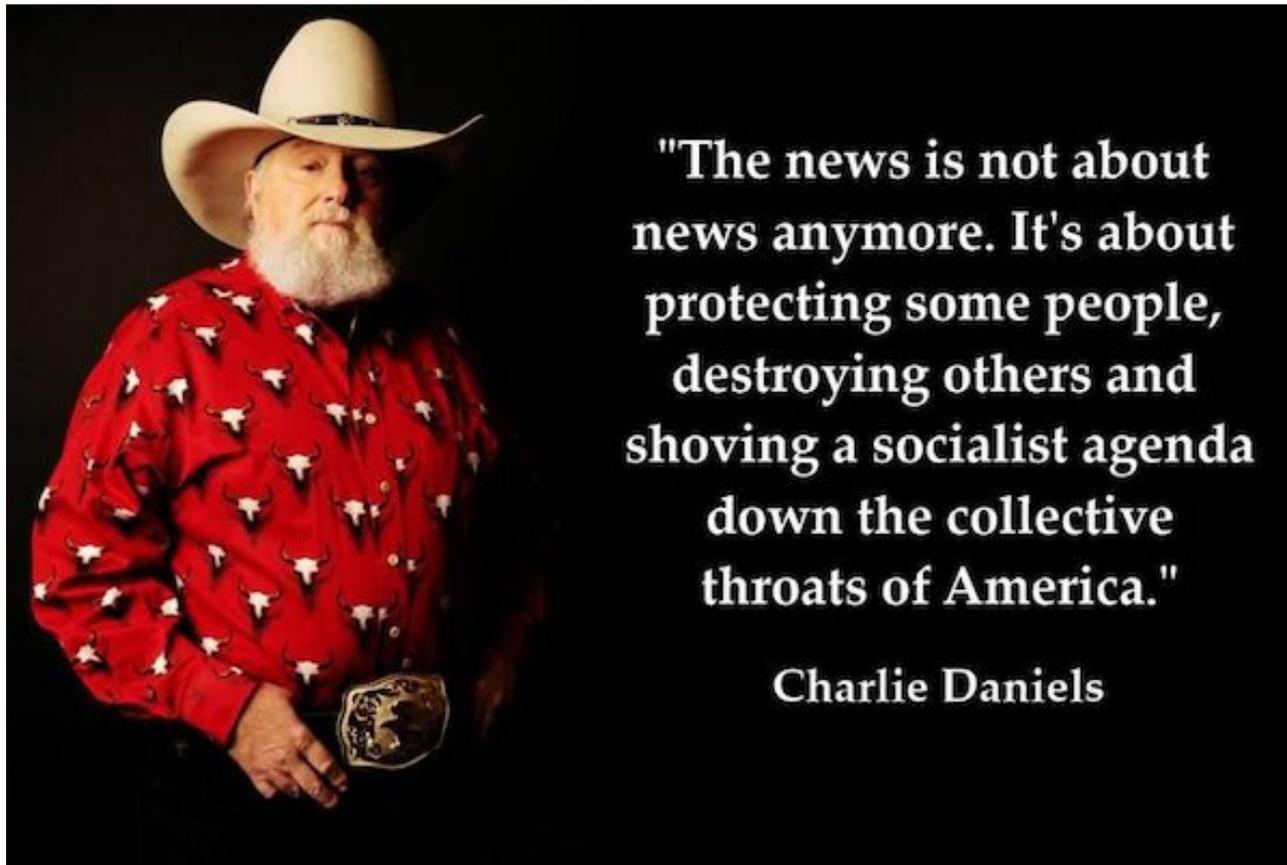




I love my country. I love my guns. I love my family. I love the way it is now, and anybody that tries to change it has to come through me. That should be all of our attitudes. Cause this is America, and a country boy is good enough for me, son.

— Charlie Daniels —

AZ QUOTES

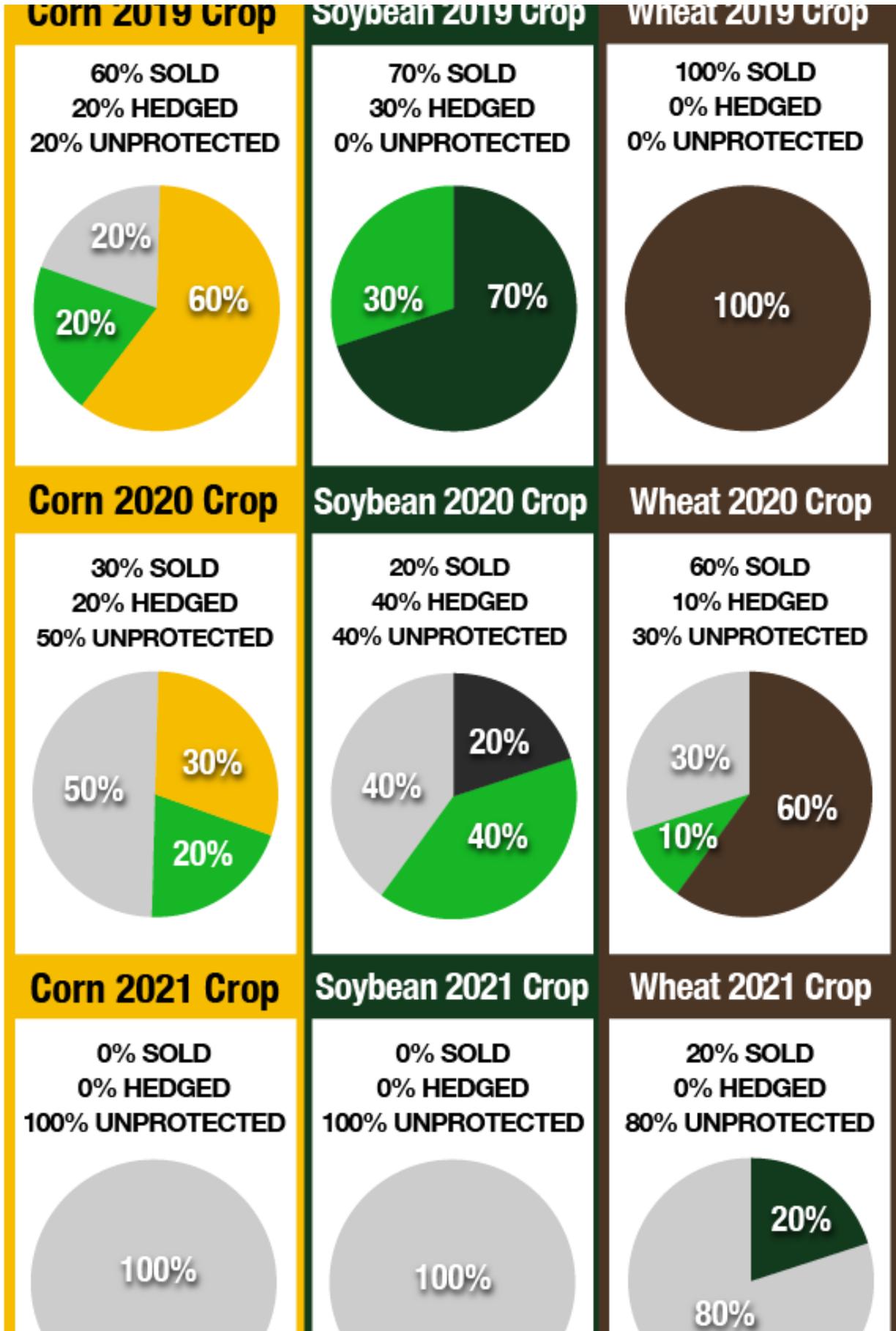


**ANSWER to riddle:** A barber.

## CASH SALES & HEDGING TOTALS

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Fri, Jul 24, 2020 at 8:36 AM



*"Because we can do things doesn't always mean that we should. Many scientists today are too concerned with whether they can, and they don't stop to ask if they should."* - **Jeff Goldblum, Jurassic Park**

**Friday, July 24, 2020**

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**Morning Summary:** Stock bulls take a few steps back as U.S. job losses

continue to climb and money shows signs of rotating. Data yesterday showed new unemployment claims climbed for the first time in 15 weeks. At the very least, the trade is now thinking job gains in July will be much less than in June, with the potential for the economy to have actually lost jobs for the month as more states backpedal on the re-opening. Bears are quick to remind the trade, the current unemployment rate of +11% is higher than it ever got during the last great financial crisis. the fear is we flatline here at around 10% unemployment into yearend and or early 2021 or until we get a vaccine, there could be much more economic fallout and a great deal more of government stimulus needed. Most economists are saying the U.S. consumer has fully spent the spring stimulus payment and the additional +\$600 a week in unemployment is set to expire this weekend. Meaning many U.S. consumers could soon find themselves in very deep and rough waters. Bulls are hoping that leaders in Washington can quickly agree on the next wave of coronavirus stimulus. The market is wanting to see another direct payment to U.S. consumers, a portion of the extra +\$600 per week to the unemployed staying available, and some additional business perks and tax benefits. It feels like the trade wants to see the total next round of stimulus in the \$1 to \$2 trillion range. I've heard some traders say anything less than \$1.5 trillion will disappoint the bulls and the stock market will pull back. Stay tuned... lawmakers are saying they might not have an agreement until early next month. At the same time, money appears to be rotating. More traders and large investors are looking at the U.S. dollar which has fallen through what many viewed as major technical support. At the same time, silver has exploded higher this week and gold looks poised to perhaps test all-time highs very soon. In other words, there seems to be a larger rotation of money and we could see a very bullish commodity landscape. We have to continue to pay close attention. Earnings today include American Express, Honeywell, Nextera Energy, and Verizon. Next week brings an earnings deluge with over 300 companies reporting, including big names like ADM, Alphabet (Google), Amazon, Apple, Boeing, Caterpillar, Chevron, CME Group, Colgate-Palmolive, Dunkin Brands, Ebay, Electronic Arts, Eli Lilly, Exxon, Facebook, Ford, General Electric, General Motors, Gilead, Kraft Heinz, Mastercard, McDonalds, Merck, MGM Resorts, Paypal, Pfizer, Procter & Gamble, Qualcomm, Raytheon, Royal Dutch Shell, Sherwin Williams, Shopify, Spotify, Starbucks, Teledoc Health, UPS, Visa ...just to name a few! Economic data for today is light with June New Home Sales being the only relevant new info. Analysts expect the annual rate to come in at 700,000 compared to a previous 676,000. Next week brings several highly anticipated releases, top among them being the Federal Reserve's latest policy decision following the Federal Open Market Committee's two day policy meeting July 28-29. Key data for the week includes June Durable Goods Orders on Monday; July Consumer Confidence on Tuesday; June Pending Home Sales on Wednesday; the first read on second quarter GDP on Thursday; and June Personal Income and Outlays and the final read on July Consumer Sentiment on Friday.

**Whale in the Silver Market:** *Word on the street is that silver bull Eric Sprott jumped in the waters in a big way this week buying a supposed 75 million ounces and pushing prices well above \$22.50 for the first time since 2013. Gold has pushed to its highest level since 2011 when futures traded to a record north of \$1,910 per ounce.*

**More States and Businesses Requiring Masks:** *I heard yesterday the NFL will require fans to wear masks at all games. Indiana and Minnesota now going to statewide mask mandates.*

**President Trump Cancels GOP Convention Events in Jacksonville, FL** - *President Trump said that he is canceling the Jacksonville, Fla., portion of the coming Republican National Convention, citing increasing coronavirus cases in the state. The president said delegates would still travel to Charlotte, N.C., the initial site of the convention, on Monday, Aug. 24 to formally nominate him for president. Mr. Trump said he will still give a speech, but didn't offer other details. (Source: The Wall Street Journal)*

**Mike Tyson Returns to the Ring:** *Former undisputed heavyweight champion Mike Tyson is making a comeback. Tyson (50-6) has confirmed he will fight Roy Jones Jr. (66-9) in an eight-round exhibition on September 12th at Dignity Health Sports Park in Carson, California. Remember, Tyson is 54-years-old and Jones Jr. is 51-years-old. I should also mention, Jones last stepped into the ring in 2018 and is considered by many boxing historians to be the best pound for pound fighter ever and left his mark in the sport's history when he won the WBA heavyweight title in 2003, becoming the first former middleweight champion to win a heavyweight title in 106 years. Tyson hasn't had a professional fight since June 2005. The fight will be broadcasted on pay-per-view as well as multimedia platform Triller. In addition, Triller will also show a 10-part docuseries leading up to the fight. According to a person familiar with the terms, Triller paid north of \$50 million for exclusive streaming rights for the exhibition. Tyson is opening up as the -350 favorite, which means gamblers would need to bet \$350 on Tyson to win a \$100 profit. Click [HERE](#) to watch one of Tyson's comeback training videos! Pretty crazy how well he can still move #Beast ...*



**Five Largest Stocks Account for 22% of S&P 500:** *The five largest stocks now account for 22 percent of the S&P 500's market cap. The soaring rise of Alphabet, Amazon, Apple, Facebook and Microsoft — which all set new highs this month — has led to a record degree of market concentration, according to a new research note from Goldman Sachs. This concentration makes the market “vulnerable to an idiosyncratic shock,” Goldman’s analysts write. If the top five stocks were to fall by -10%, the bottom 100 of the S&P would need to rise by +90% just to keep the index flat. Also worth noting, CNBC points out that six of the largest tech stocks (previous 5 + Tesla) now account for almost half the value of the Nasdaq 100. The six now make up almost 41% of the Nasdaq, which has over 2,700 member companies. Microsoft and Tesla just reported earnings results Wednesday. Apple, Amazon, Alphabet, and Facebook follow next week. Read more [HERE](#). It should also be noted that on Monday, the CEOs of Alphabet, Amazon, Apple and Facebook will testify before Congress as part of an investigation into “the dominance of a small number of digital platforms and the adequacy of existing antitrust laws and enforcement.” Learn more about that [HERE](#).*

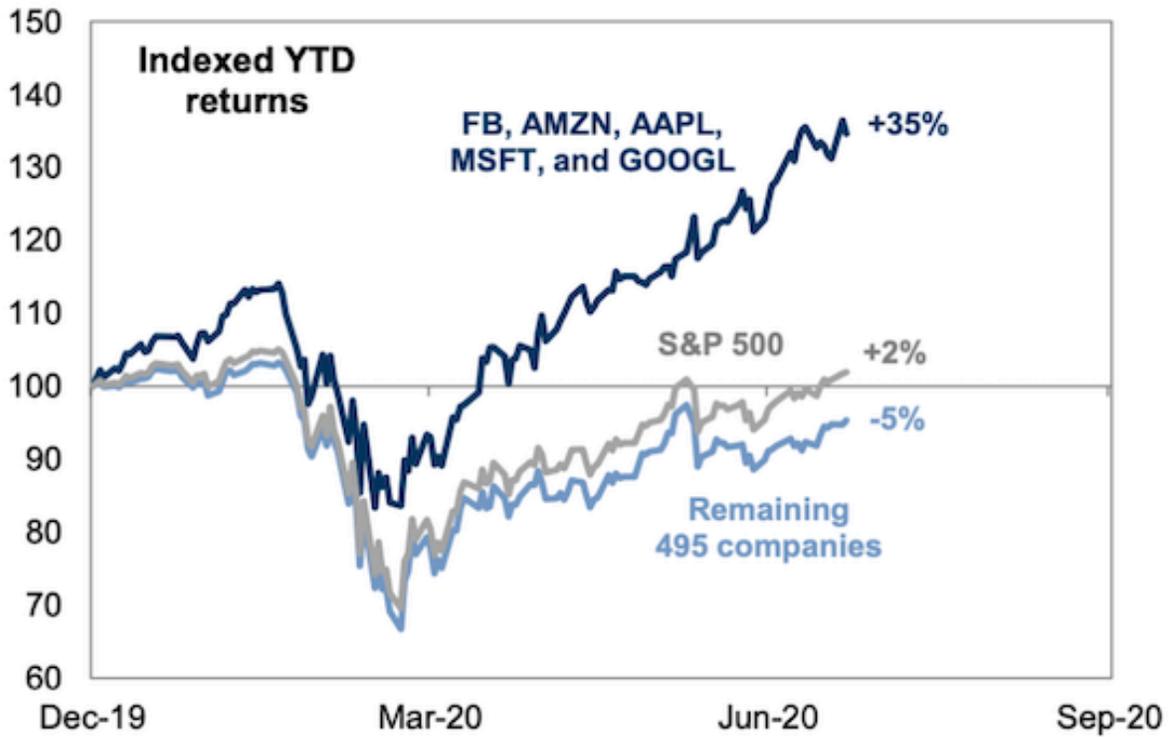


**Sam Ro**    
@SamRo



## S&P 500 vs. S&P 5 vs. S&P 495

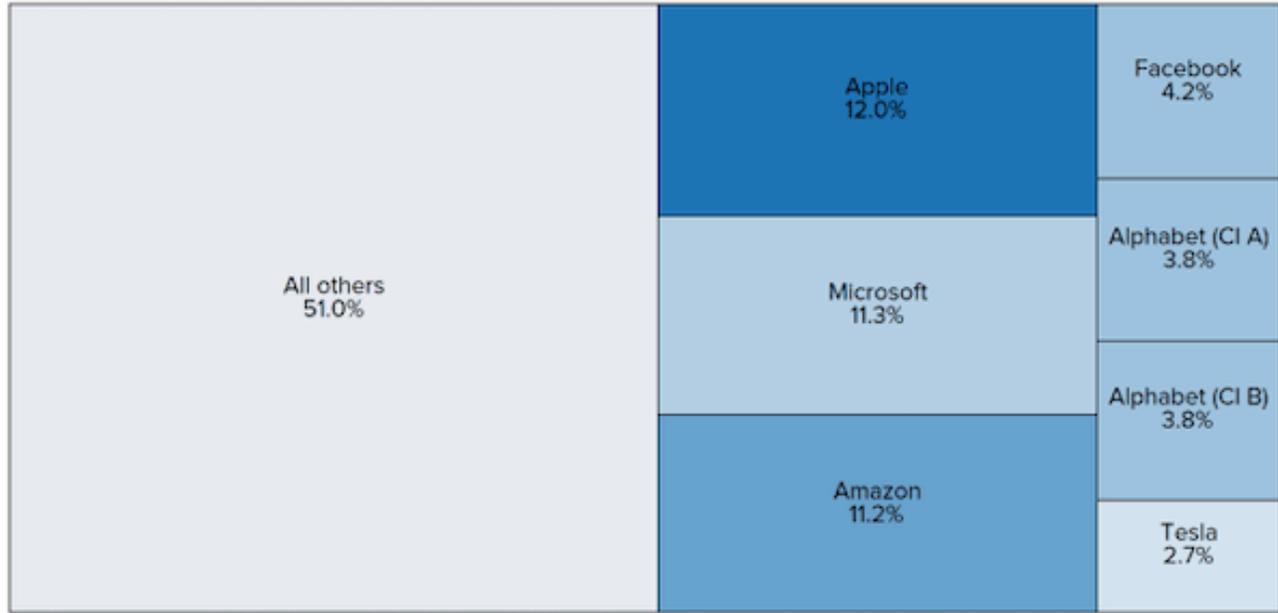
**Exhibit 1: The five largest stocks have returned 35% YTD; the other 495 stocks have declined by 5%.**



Source: FactSet, Goldman Sachs Global Investment Research

## NASDAQ 100: Biggest stocks

Share of total index, weighted by market cap



SOURCE: FactSet



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

**Institutional Investors Boosting Hedge Fund Allocations:** *Institutional investors preparing for a continued economic downturn in the second half of the year are turning to a long-disparaged asset class for safe haven. About half of asset allocators surveyed by Bloomberg Mandates said they have*

*increased investments in hedge funds or are planning to this year. The June report surveyed 50 institutional investors, mostly single or multi-family offices, from around the globe. Part of the growing interest in the asset class is more market volatility, with investors leery that an uptick in coronavirus cases, continued social unrest, as well as the upcoming U.S. elections, may lead to a downturn. In fact, a majority of investors are certain of it. Ninety-four percent of the 50 investors surveyed by Bloomberg Mandates said they are sure the global economy will contract by the end of the year. About half believe it could shrink by -10% to -20%. Those investors are now piling into an asset class that has been on the decline for years. Read more [HERE](#).*

**Are Transportation Stocks Sending a Bearish Signal?** *Dow Jones Transportation Average (DJTA) railroad components are trading lower after second quarter 2020 earnings, with CSX Corporation (CSX) and Union Pacific Corporation (UNP) beating profit estimates while coming up short on revenues. Revenues crashed around 25% year over year at both operations, highlighting a recessionary environment that may continue well into 2021. Union Pacific warned that fiscal year 2020 carload volumes will drop 10% or so from 2019 levels, while CSX warned that capital spending will come in at the "low end" of current guidance. Transportation stocks are "canaries in the coalmine" for the U.S. economic outlook, with shipping volume rising during periods of expansion and shrinking during recessions and downturns. Analysts expect similar reports from other transportation companies in coming weeks, highlighting the ongoing impact of the pandemic. Read more [HERE](#).*

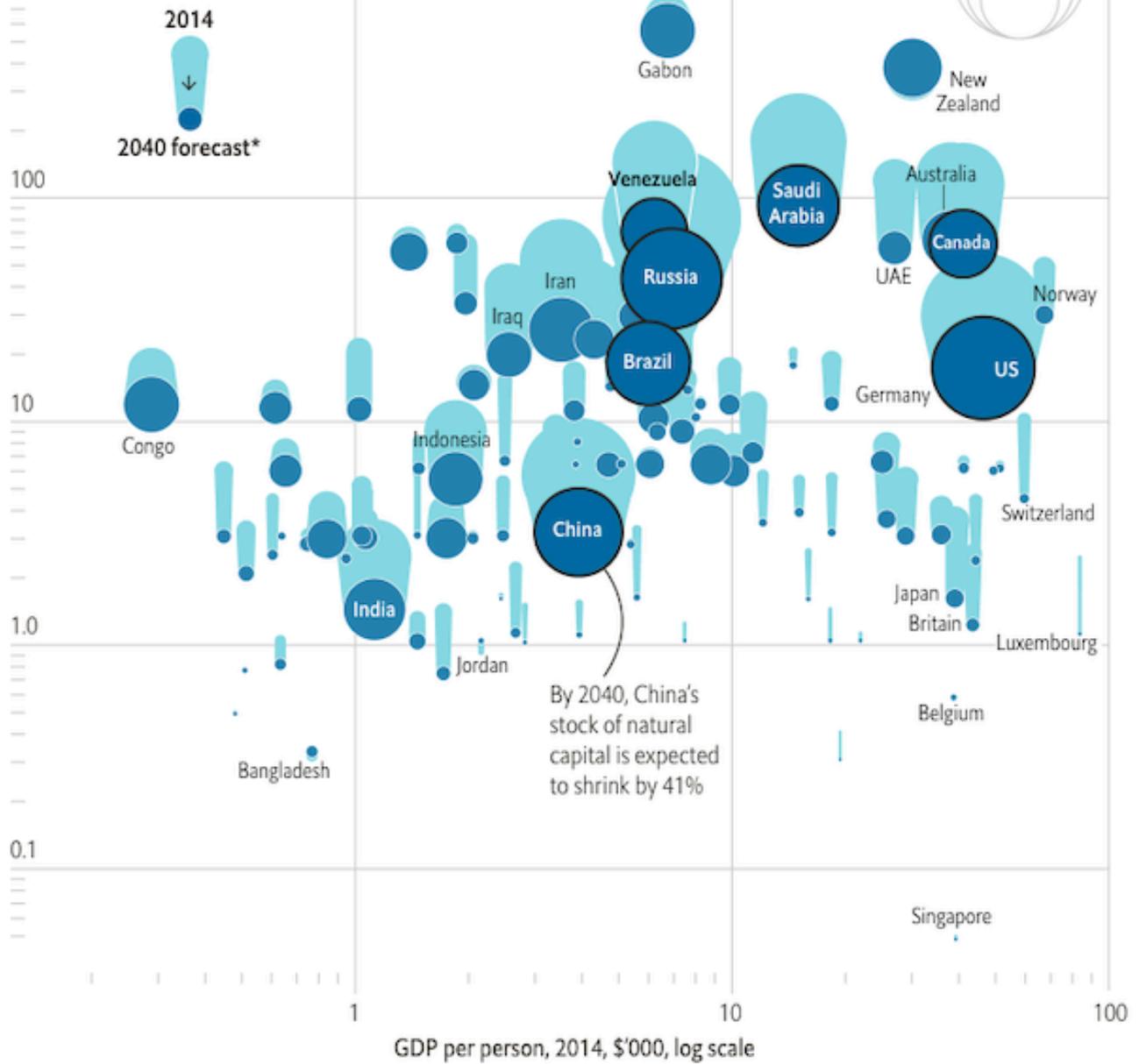
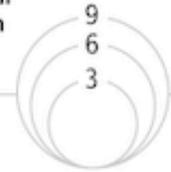
**World's Wealth Looks Increasingly Unnatural:** *Some economists have attempted to put a dollar figure on the value of the world's land, forests, fisheries, minerals and fossil fuels. Their work has fed into the Inclusive Wealth project, initiated by the United Nations, which estimates the world's natural capital amounted to over \$91 trillion in 2014, or over \$13,000 per person. According to the report, 47% of the world's natural capital comprises fossil fuels (oil, natural gas, and coal) and minerals (copper, gold, iron and so on) that took an eternity to form and will not be replaced. From 1990 to 2014, the stock of natural capital per person fell in 128 out of the 140 countries in the report. In a future of continued high energy demand, the world will continue to grow wealthier, but natural assets will diminish rapidly as a share of its portfolio. A typical person in one of today's high-income countries will have -21% less natural capital at their disposal in 2040 than they do today. In other, poorer countries they will have -17% less. According to these projections, only 12 countries will increase their stock of natural capital per person over the next two decades. And in 39 countries, including resource superpowers like Brazil, Russia, and Saudi Arabia, the stock will fall by over -30%. Read more from [The Economist](#).*

### GDP per person v natural capital per person

1,000 Natural capital per person, \$'000, log scale

Total natural capital, \$trn

● = Top 7



\*High-emissions scenario

# FARM TANK

## Tweets of the Day



**Steve Burns**  
@SJosephBurns



Paul Tudor Jones proved it is possible to be a profitable trader

Marty Schwartz proved successful day traders exist

Warren Buffett proved value investors can beat the market

Peter Lynch proved a money manager can beat their index for decades

It is not easy, but not impossible



**Charlie Bilello** ✓  
@charliebilello



### Snapchat Daily Active Users (millions)...

Q2 '20: 238

Q2 '19: 203

Q2 '18: 188

Q2 '17: 173

Q2 '16: 143

Q2 '15: 86

Q2 '14: 57

### YoY % Change...

Q2 '20: +17%

Q2 '19: +8%

Q2 '18: +9%

Q2 '17: +21%

Q2 '16: +66%

Q2 '15: +51%



**Cale Carlson**  
@LEAADFarms



Reason number 9 I have a self-propelled sprayer.

And kids.

[@carlsonlaura64](#)

[#irrigation20](#) [#Nebraska](#) [#worksmart](#)





**Jacob Wade**  
@AgVantageseeds



Time to feed the combine food 🤪. @WyffelsHybrids @LGSeeds corn plots getting sprayed with #veltyma using undercover and over the top as well as some more N and S through y drops! @cornguy63 @JCWFarm3 @BrownFarmIL @BASF @LGSeedsCIL @mark\_gironeLG @AdamSeggerman @MeekerRobby





**Bill**  
@Cornyfarmer



Went to our neighbor, Nick's, graduation party last evening & parked by this awesome Patriot Guard pickup. Enjoyed conversation with some true Patriots. Good to see a young man excited about the future & going on to make something of himself! God Bless The USA 🇺🇸 @MrBillMurphy





**Ryan Kanode**  
@RyanKanode



Still have it!

**Sometimes we would use this for popcorn.  
Sometimes we would use this for puke.**

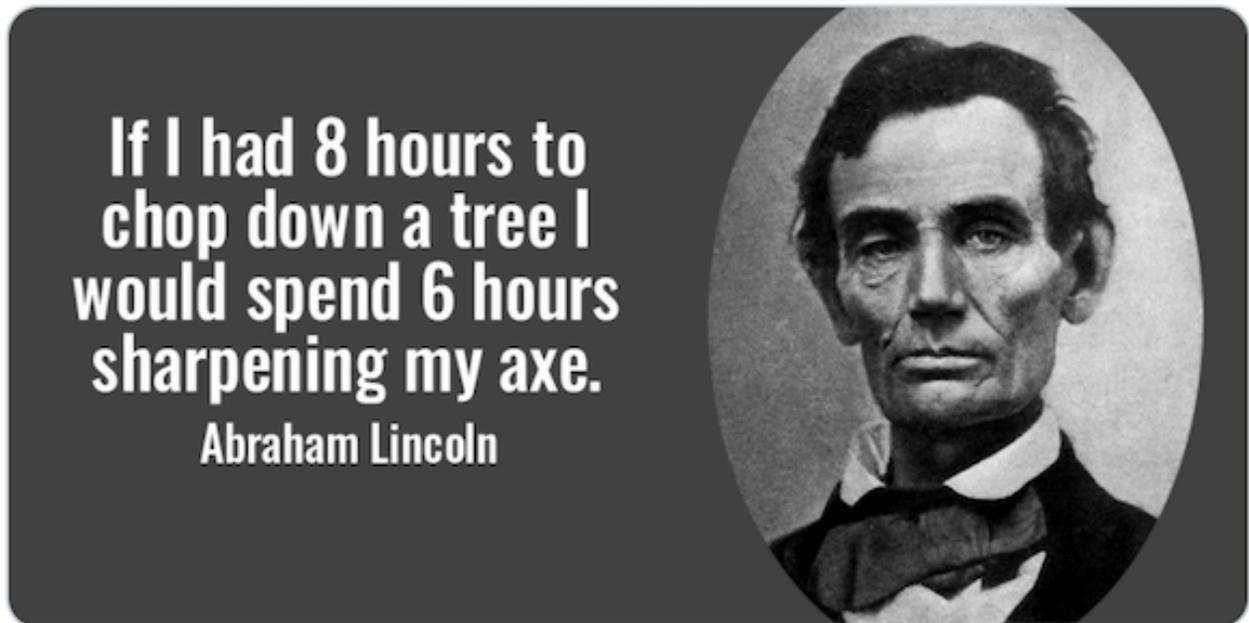




Tim Fargo 🌻 ✓  
@tim\_fargo



If I had 8 hours to chop down a tree I would spend 6 hours sharpening my axe. - Abraham Lincoln #quote #mondaymotivation



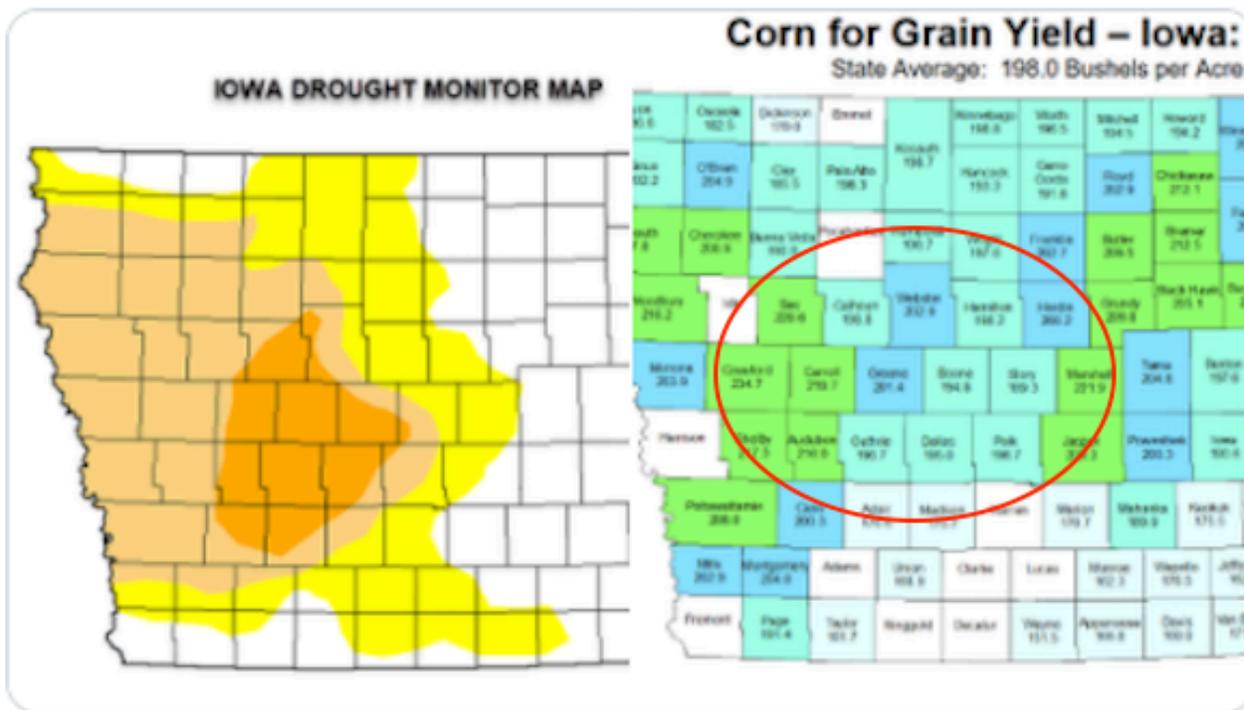
**CORN** bulls continue to believe Chinese demand could ultimately be stronger than most in the trade are anticipating. The problem is will it be enough to shake the bears? As long as we have an estimated new-crop yield of +178 bushels per acre and +2.5 billion in U.S. ending stocks it's hard for most in the trade to imagine the Chinese buying enough U.S. corn to really scare the bears. Hence, we are not getting much bullish market participation on just Chinese buying headlines. It looks like corn used for ethanol has rebounded but has now leveled off and even pulled back a touch this past week. As a spec, I'm still holding a small bullish position but I worry the upside could be limited nearby. There is some talk that the Iowa crop seems to be dragging a bit compared to earlier comments, but some dry areas have recently gotten a drink, so perhaps we are playing the game of losing a little in some parts of the country and gaining a little in other areas. Net-net, it doesn't seem like much is happening. Personally, I think some areas are still going to be a bit dry to harvest record yields. Bears however continue to believe the U.S. yield could average +180 bushels per acre and that is working to keep a large majority of bulls on the sideline despite the macro landscape turning more bullish with new highs in gold and a much weaker U.S. dollar. I've included a few good Iowa graphics below and trying to back up my reasoning and thoughts on why I

don't see a national yield +180 bushels per acre. As always, I'm wondering if I'm just talking my own position and hoping to cheer corn prices higher?



Darin D. Fessler @DDFalpha

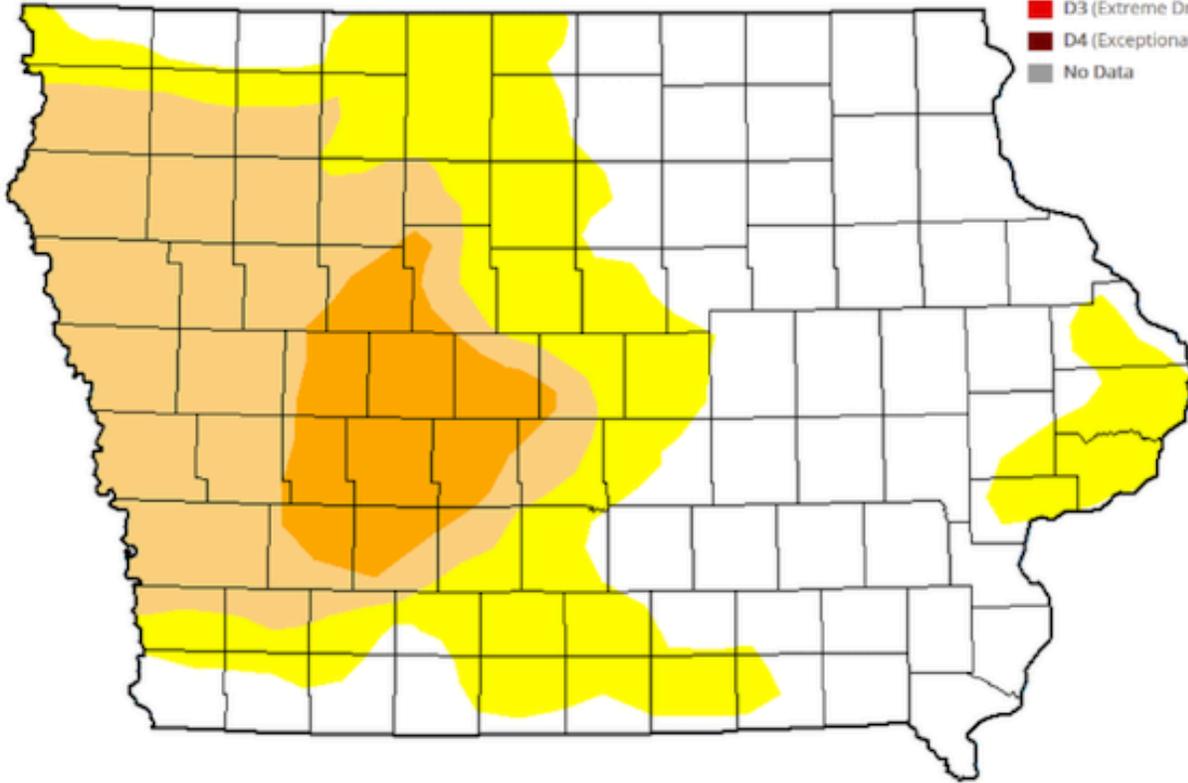
Iowa Drought Map: Counties w/ some sort of severe drought account for roughly 7.5% of IA. Of those counties Calhoun, Carrol, Greene, Boone, Dallas, Guthrie, Audubon, Cass, Adair, Sac, Webster, Story, Polk, Madison accounted for 396.7M/bu of #corn in 2019 or 15.4% of IA production



# IOWA DROUGHT MONITOR MAP

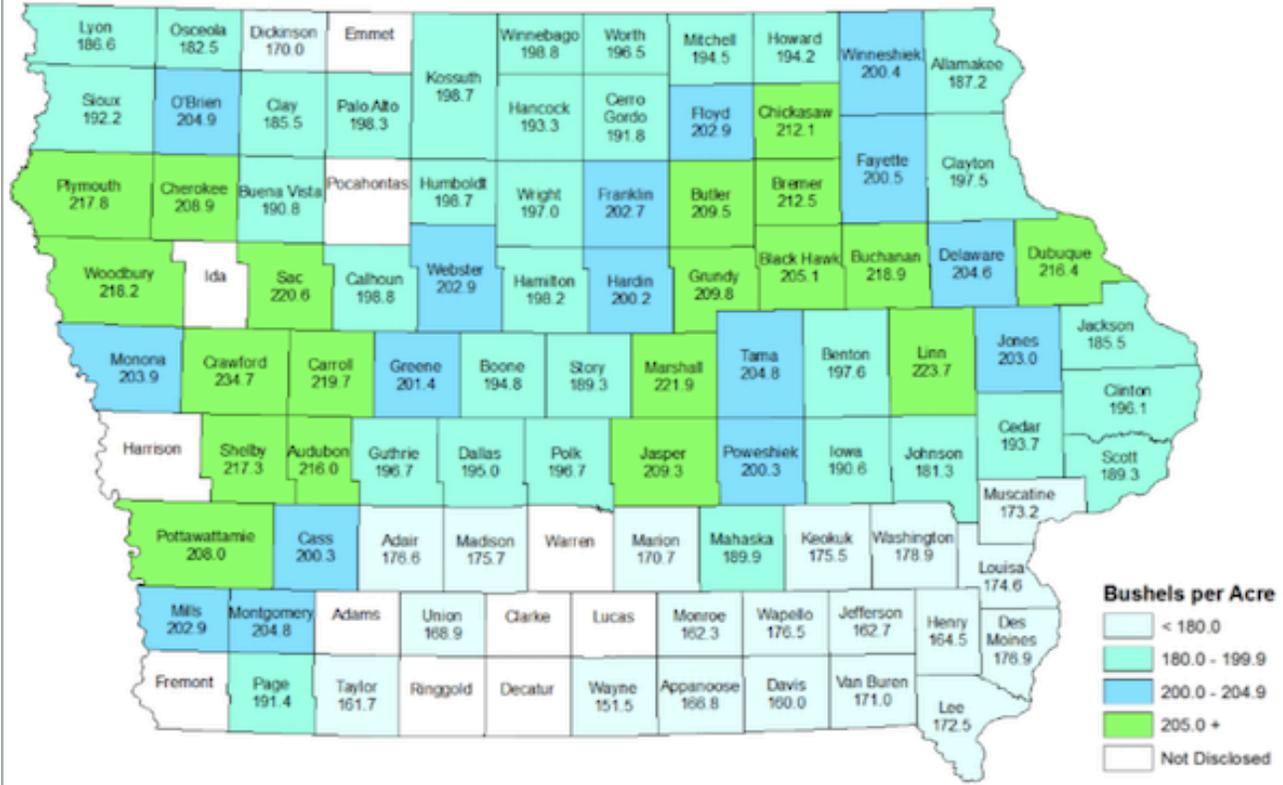
**Intensity:**

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



# Corn for Grain Yield – Iowa: 2019

State Average: 198.0 Bushels per Acre



# U.S. Drought Monitor North Central

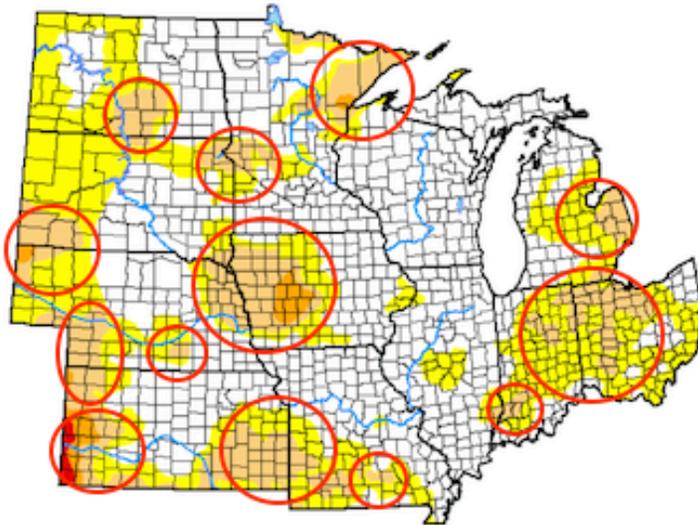
July 21, 2020

(Released Thursday, Jul. 23, 2020)

Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	54.30	45.70	16.11	1.62	0.28	0.00
Last Week 07-14-2020	50.93	49.07	12.12	2.13	0.31	0.00
3 Months Ago 04-21-2020	92.11	7.89	0.74	0.31	0.00	0.00
Start of Calendar Year 12-31-2019	96.04	3.96	1.06	0.45	0.00	0.00
Start of Water Year 10-01-2019	86.36	13.64	3.51	0.23	0.00	0.00
One Year Ago 07-23-2019	94.46	5.54	0.10	0.00	0.00	0.00



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

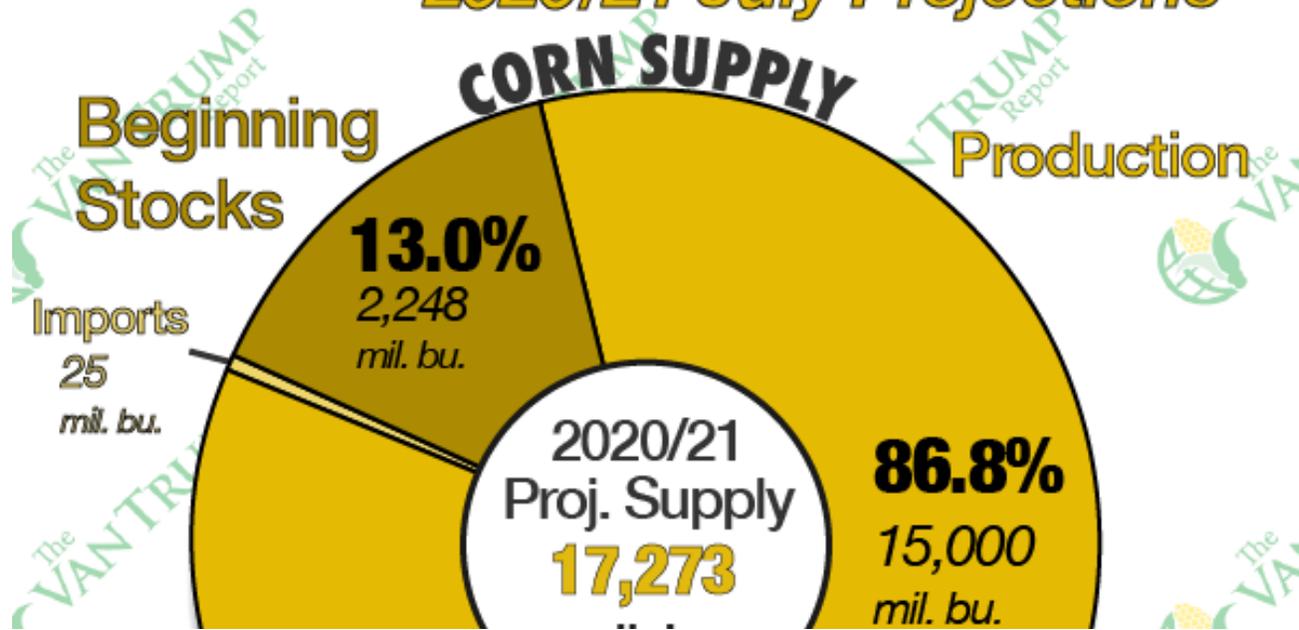
Richard Heim  
NCEI/NOAA

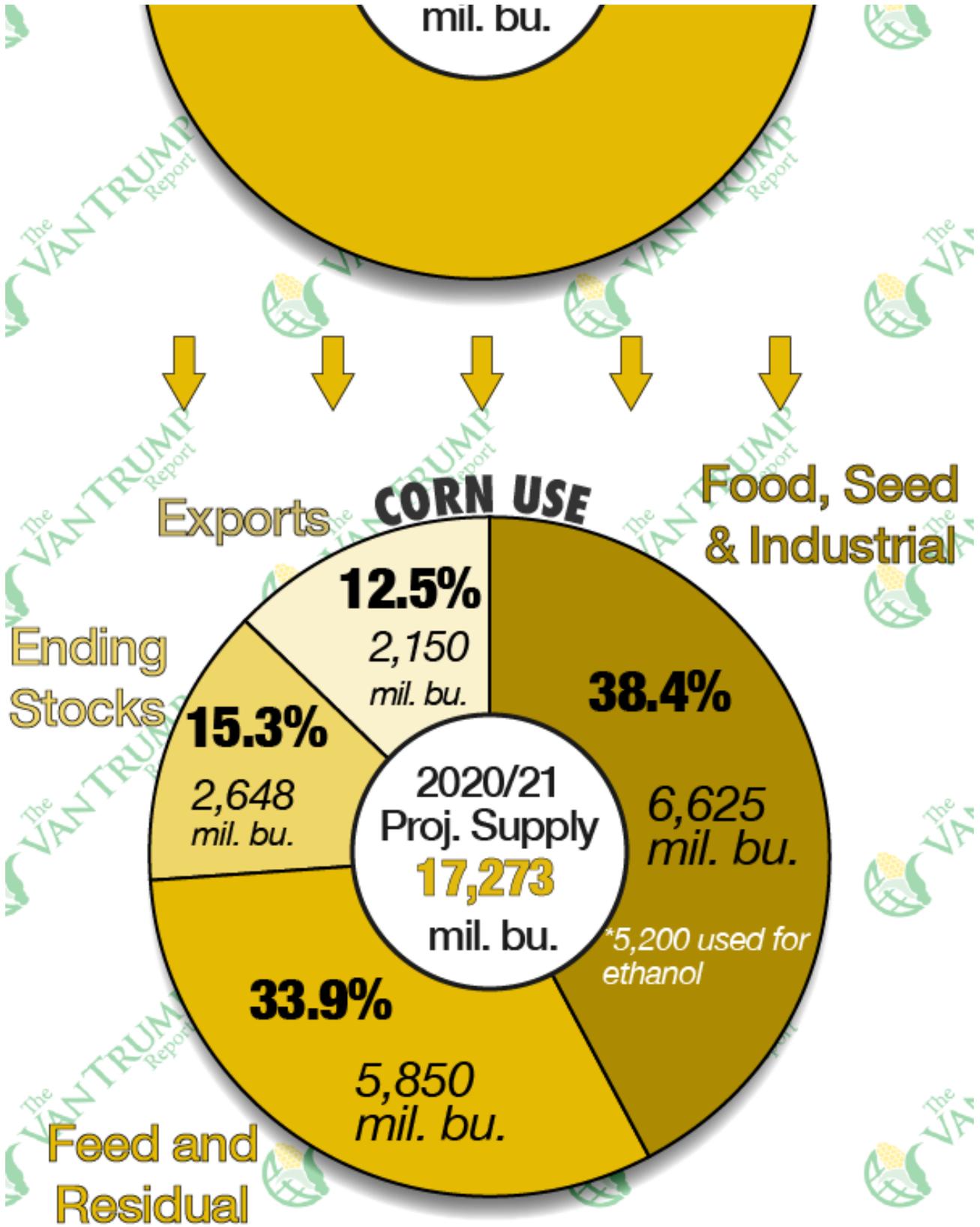


[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)

# U.S. Corn Supply & Use

## 2020/21 July Projections





NOW OFFERING  
TRUCKING &  
EQUIPMENT

# DECALS!!!

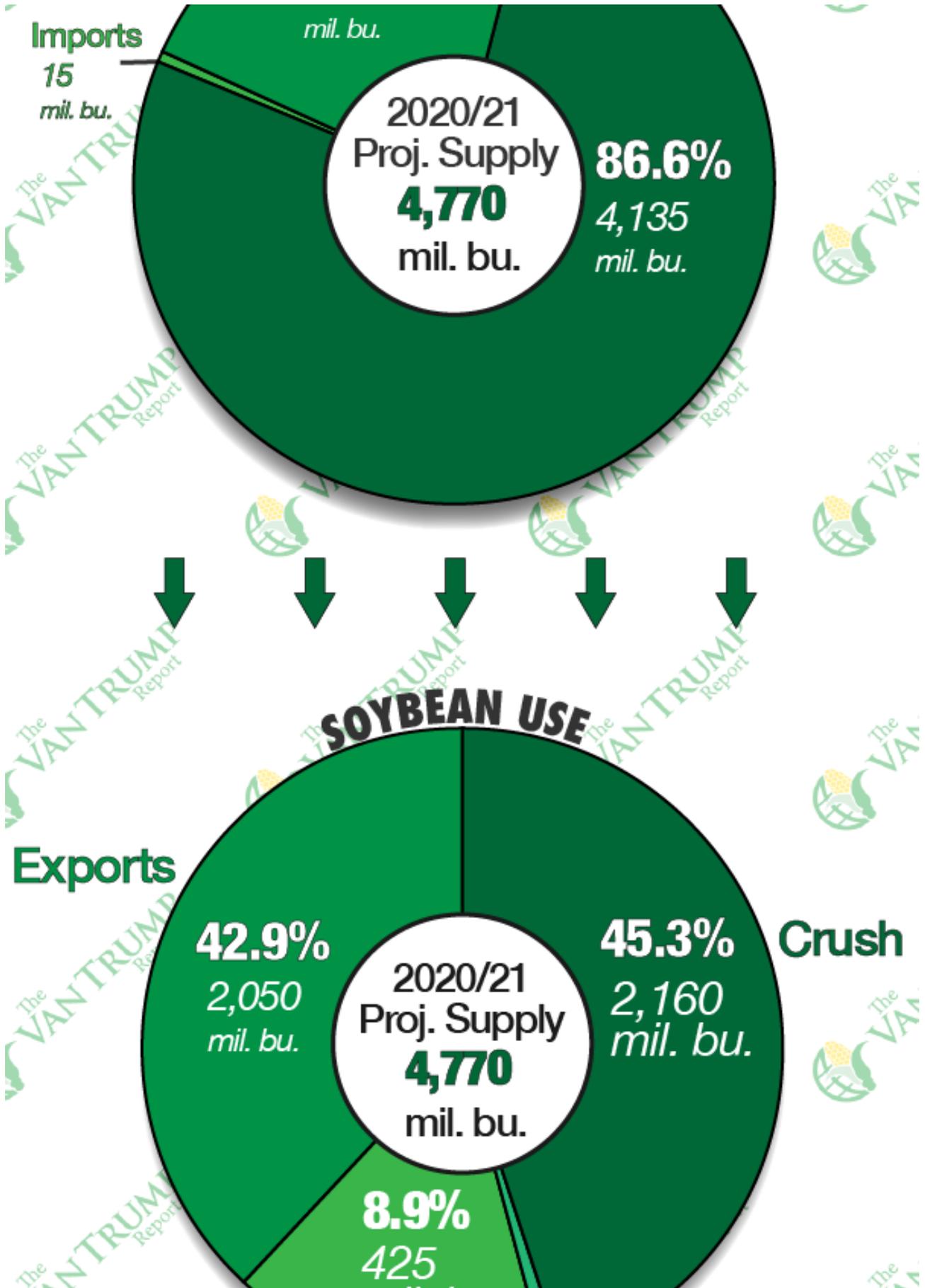
816-221-SWAG



MINIMUM OF 4

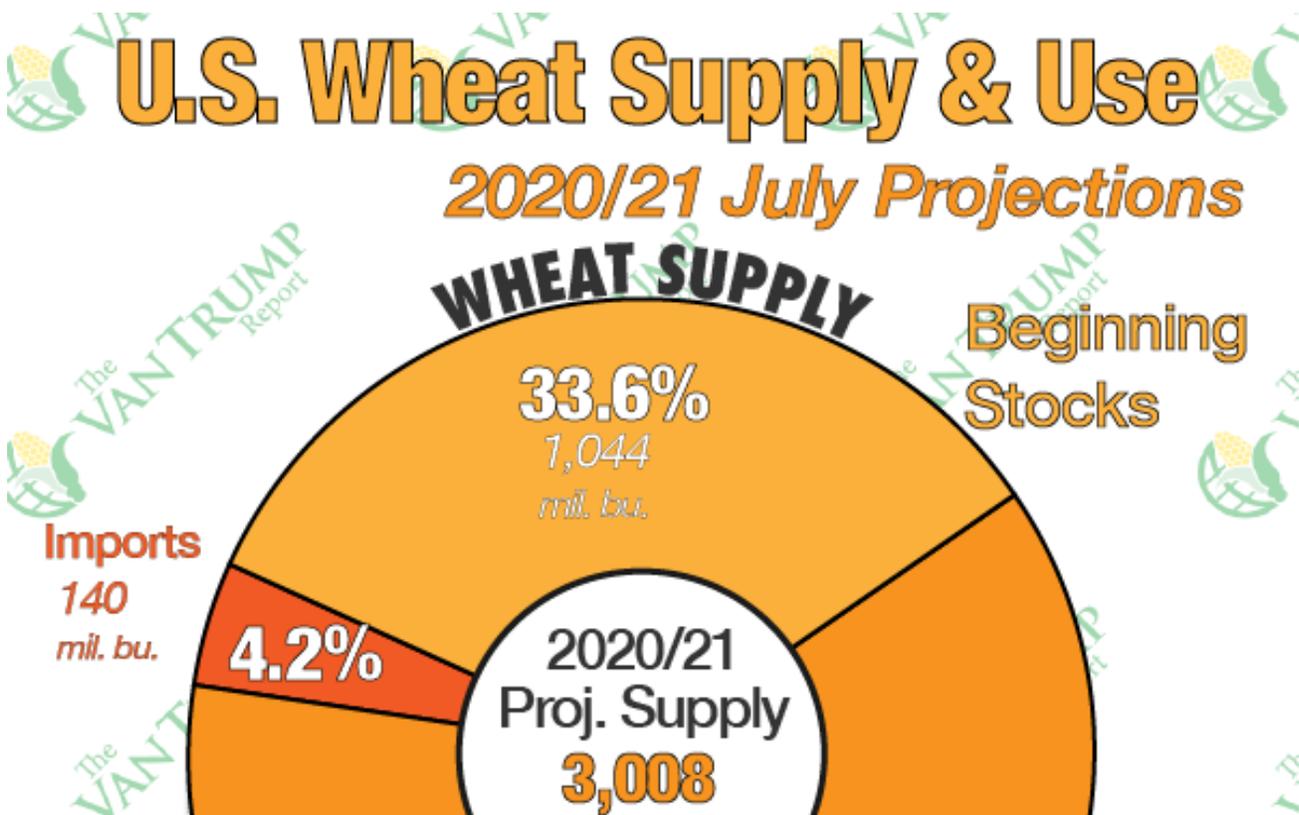
**SOYBEAN** bulls are pointing to continued Chinese buying and the largest week of U.S. new-crop soybean sales since 2016. The argument of good demand by the bulls is being offset by bears who believe the U.S. yield is heading north of +50.0 bushels per acre. Bears are pointing to adequate rainfall in the extended forecast. As a bull, I argue with the elevated temps in the forecast, if the rainfall disappoints, which could easily happen in late-July through late-August, then prices are undervalued and we continue to push higher. I'm hoping even if the rains come as forecast, the Chinese buying will continue and it will be strong enough to hold prices. Obviously, the big problem for price would be the combination of cooperative U.S. weather through August and some type of major fallout between U.S. and Chinese leaders that prompted China to stop buying U.S. soybeans. If that combination were to happen, prices could certainly drop -50 cents to -\$1.00 in a real hurry. I'm betting that doesn't happen and that China will be buying a lot of U.S. soybeans for Oct-Nov-Dec deliveries!

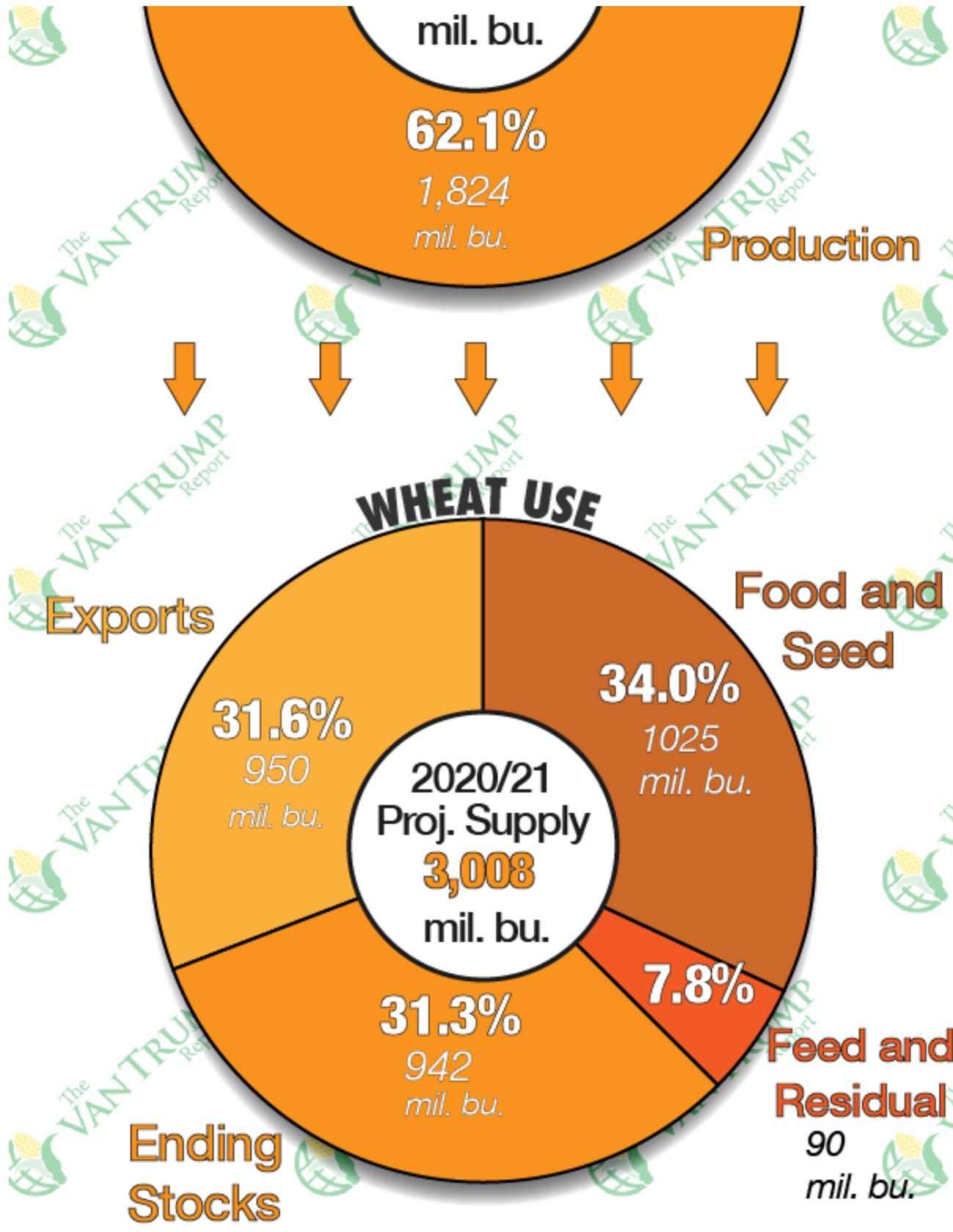






**WHEAT** prices are chopping around and now trying to find longer-term direction after rallying about +50 cents off the late-June lows. Bulls want to argue production problems with key low-cost global producers in parts of Russia and the European Union. There are also some other pockets of global production concerns that have the bulls engaged. Bulls also point to the more improved macro landscape for commodities with a weakening dollar and near all-time highs in gold. Bears struggle to believe higher prices are the answer with so much global supply still on the balance sheet. Bears argue that higher U.S. prices will only work to keep a lid on overall U.S. exports. It's tough to debate this argument or raise the bear's bet when we know two of the cards they are holding came from the USDA in the recent July WASDE report i.e. "projected 2020/21 world ending stocks remain record-large" and "US ending stocks for 2020/21 are projected +17 million bushels higher than last month at 942 million." In other words, it's going to be tough for the bears to fold with these two cards in their hand. As a producer, I like the thought of building a floor on new-crop production and feathering in a few cash sales if we continue to run higher on perhaps improved macro interest in commodities and global weather concerns. As a spec, I like the thought of buying bigger breaks and taking more of a trader's mentality.







> **Senate to Match House on Ag Coronavirus Aid:** *Senate Agriculture Appropriations Subcommittee Chairman John Hoeven, R-N.D., told DTN on Wednesday he believes the Senate coronavirus aid package will contain about the*

*same amount of money for agriculture programs as the House HEROES Act, but the nutrition provisions will be up to the top Senate leadership. In a telephone interview, Hoeven said USDA can start with the \$14 billion that was previously allocated to the Commodity Credit Corporation and Congress will bump that up so USDA has about \$33 billion to \$35 billion in additional money for farmers. Hoeven said, by his calculations, the HEROES Act passed by the House in late May contains about \$68 billion for agriculture and nutrition and \$33 billion of that -- including the \$14 billion in CCC money -- is for aid to farmers and ranchers. USDA could not use the \$14 billion until July 1 but can now use that money to pay out the rest of the \$16.5 billion promised to farmers and ranchers under the Coronavirus Food Assistance Program (CFAP), Hoeven said. Read more from [Progressive Farmer](#).*

**> Pork Production Hits Record:** *USDA's monthly livestock data shows commercial pork production during June was a record monthly high. That followed a couple of months of dramatically lower production as several major plants either closed or reduced hours to fight COVID-19 infections. The USDA says pork production during June 2020 was 2.400 billion pounds, up +14% from June 2019 with a +12% jump in the slaughter to 11.177 million head and a +3 pound gain in the average live weight at 288 pounds. Commercial beef production was 2.374 billion pounds, +7% above the year before with a +2% increase in the slaughter to 2.876 million head and a +52 pound gain in the average live weight at 1,365 pounds. The monthly red meat production total of 4.792 billion pounds was +10% more than the previous year, with the year to date total now at 26.824 billion pounds, slightly ahead of last year's record pace. More details are available [HERE](#).*

**> China's Wheat Imports Surge to Seven-Year High:** *China's monthly wheat imports jumped to the highest in almost seven years in June, official customs data showed Thursday, as the world's largest consumer of the grain seeks to increase food supplies amid the coronavirus pandemic and take advantage of cheap global prices. China imported 910,000 tons in June, up +197% on the same month last year, bringing total imports in the first half of the year to 3.35 million tons, up +90% y/y, the data showed. China, the top producer of wheat, has been under pressure to fulfill annual grain import quotas, which include corn and rice, under WTO commitments. The country lost a dispute last year brought by the U.S. which argued the quotas were not fully utilized. China has issued 9.6 million tons of low-tariff-rate quotas for wheat imports -- subject only to 1% import tariff. Corn imports rose +23% on year to 880,000 tons, bringing shipments in first half to 3.7 million tons, up +17.6% on year. Imports of sorghum, largely used to replace corn, surged to 680,000 tons, the highest since March 2017. Imports in the first half were 1.8 million tons, compared with negligible amounts a year earlier. Sugar imports rose +196% from the year ago to 410,000 tons, bringing shipments in the first half to 1.2 million tons, up +16% on year. (Source: Bloomberg)*

**> Russian Farmers Growing Soybeans Near Arctic Tundra:** *Just below the*

*Arctic tundra, in the vast plains that blanket much of northern Russia, a once-unthinkable business is taking hold: soybean farming. It's the result of years of rising global temperatures, which are thawing the permafrost and turning the land into fertile soil, and now Agronomist Gennady Bochkovsky is helping to take the crop to the next frontier, testing whether the beans can handle the upper areas of the Moscow region. So far, he says, the results are promising. Soybeans were planted on 2.7 million in 2019 in central Russia, an 18-fold increase over the past decade and equal to about 7% of the total cropland in that part of the country. The government hasn't yet released data for the latest acreage after plantings ended last month. Read more from [Bloomberg](#).*

**> Union Pacific Signal Caution:** *Union Pacific came out with quarterly earnings of \$1.67 per share yesterday which topped expectations but marks a decline of -28% from year ago earnings of \$2.22. Revenue of \$4.24 billion missed consensus and compares to year ago revenues of \$5.60 billion. The railroad expects improvement in the second half with full-year carload volumes to be down around -10% compared with 2019, assuming there isn't a second wave of virus-related economic shutdowns. In the second quarter big freight users such as automakers were forced to close their factories for weeks in an effort to slow the spread of the virus. As a result, Union Pacific's freight revenue fell as pricing gains were offset by lower volumes and decreased revenue from fuel surcharges, the company said in a prepared statement. Company executives said on a conference call that freight volume has been increasing over the last month or so, and the railroad is recalling employees. However, due to productivity gains that include running fewer trains that are longer, it's taking fewer employees to do the same work. (Source: Associated Press)*

**> Tractor Supply Harvesting Gains:** *Tractor Supply Co., the largest rural lifestyle retailer in the U.S., saw sales grow by +35% in the quarter ended June 27, exceeding the high end of analyst estimates. Its net income jumped +54.5%. Despite its name, the retailer sells everything ranging from pet food, gardening materials to live poultry and apparel. That has worked to its advantage during the coronavirus pandemic. Its stores also tend to be located in rural areas with less competition; smaller rural retailers weren't able to fulfill demand in some cases, leading some new customers to Tractor Supply, the company noted on Thursday morning's earnings call. Lifestyle changes resulting from the pandemic also worked in Tractor Supply's favor. Tractor Supply's chief executive said on Thursday's call that the company saw a +14% year-over-year increase in new customers last quarter, the fastest pace in the 82-year-old company's history. Read more from [The Wall Street Journal](#).*

**> What Could Send Home Prices Tumbling:** *Home sales have lagged since the outbreak of the virus in March but — more importantly to individual buyers and sellers — home prices have actually risen. With the virus showing no signs of*

*letting up, forecasters now believe that the pandemic could cause home prices to drop in 2021. The belated decline would come as a result of prolonged economic damage and rising uncertainty over the federal government's longterm commitment to the policies that have kept housing markets afloat over the last four months. Corelogic's forecast predicts home prices nationally will have fallen -6.6% year-over-year by May 2021. A forecast by Haus shows home prices dropping between -0.5 and -2.5% from October 2020 to July 2021. The exact figures, however, are less important than the explanation behind the expected drop. Read more from [Curbed](#).*

**> Airlines Losing Billions:** *American Airlines and Southwest Airlines on Thursday posted quarterly losses and their CEOs warned about slipping demand as coronavirus cases rise in many parts of the U.S. Revenue tumbled at both Texas-based carriers during the second quarter, dropping more than -86% in the quarter at American to \$1.6 billion from close to \$12 billion a year earlier. Southwest's sales fell nearly -83% to a little over a \$1 billion from \$5.9 billion last year. The CEOs of both airlines don't expect a full recovery in demand until there's a vaccine or treatment for Covid-19. Southwest Airlines said it's preserving its record of never furloughing workers in its nearly five decades of flying, at least for now. That's thanks to close to 17,000 employees who have taken partially-paid voluntary time off or buyouts. Airlines are prohibited from laying off or furloughing workers through Sept. 30 under the terms of a \$25 billion federal aid package designed to protect jobs. American Airlines last week warned 25,000 employees their jobs could be at risk. Read more from [CNBC](#).*

**> Anne Taylor Parent Company Files for Bankruptcy:** *The parent company of Ann Taylor and Loft, Ascena Retail Group, filed for Chapter 11 bankruptcy protection Thursday morning, marking the latest apparel maker to be pushed to the brink during the coronavirus pandemic. In total, Ascena has 2,800 stores across the U.S. and Canada, many of them in shopping malls and outlet centers. Ascena said Thursday it plans to permanently close a "significant" number of Justice stores, along with certain Ann Taylor, Loft, Lane Bryant and Lou & Grey stores during its restructuring. It added that it will be permanently closing all of its stores, across brands, in Canada, Puerto Rico and Mexico. The final number of store closings, it said, will be determined based on "the ability of Ascena and its landlords to reach agreement on sustainable lease structures." Read more from [CNBC](#).*

**> E-Bikes are the New Hot Thing:** *The US is entering the era of the electric bicycle. The favored conveyance of New York City delivery workers, the e-bike has now gone mainstream: Sales in America have outpaced conventional bikes for three years running. While conventional bike sales declined slightly in 2018 and 2019, e-bikes soared more than 50%, according to data from market research firm NPD. And they've gone into overdrive during the coronavirus pandemic. E-*

*bike sales have more than doubled since January, outpacing even huge sales growth in conventional bicycles. The US is following the global trajectory. Consulting firm Deloitte is predicting a "surge" of 130 million e-bike sales in the next three years. By 2023, it expects 300 million e-bikes to be on the streets, compared to less than 10 million electric vehicles (including cars and trucks). That would make e-bikes the best selling electric conveyances in the world by the end of the year, a prediction Deloitte made even before the pandemic turbo-boosted sales. Read more [HERE](#).*

**> Michael Jordan Sneakers Hitting Auction Block:** *Beginning July 23, famed auction house Christie's has publicly launched its Gamechangers series, paying homage to the greatest athletes of all time. The series will start with two online auctions: "For Love of the Game," a private exhibition lasting from July 20 to August 14, and "The Athlete: Photographs by Walter Looss Jr.," which will run from July 23 to August 11. The first auction in the series is "Original Air: Michael Jordan Game-Worn and Player Exclusive Sneakers Rarities," in which 11 of the basketball legend's sneakers will be sold. The shoes are deemed the "rarest of the rare" by the auctioneers, and proceeds from the sale's top lots will benefit the NAACP Legal Defense Fund. Get a sneak peek [HERE](#).*



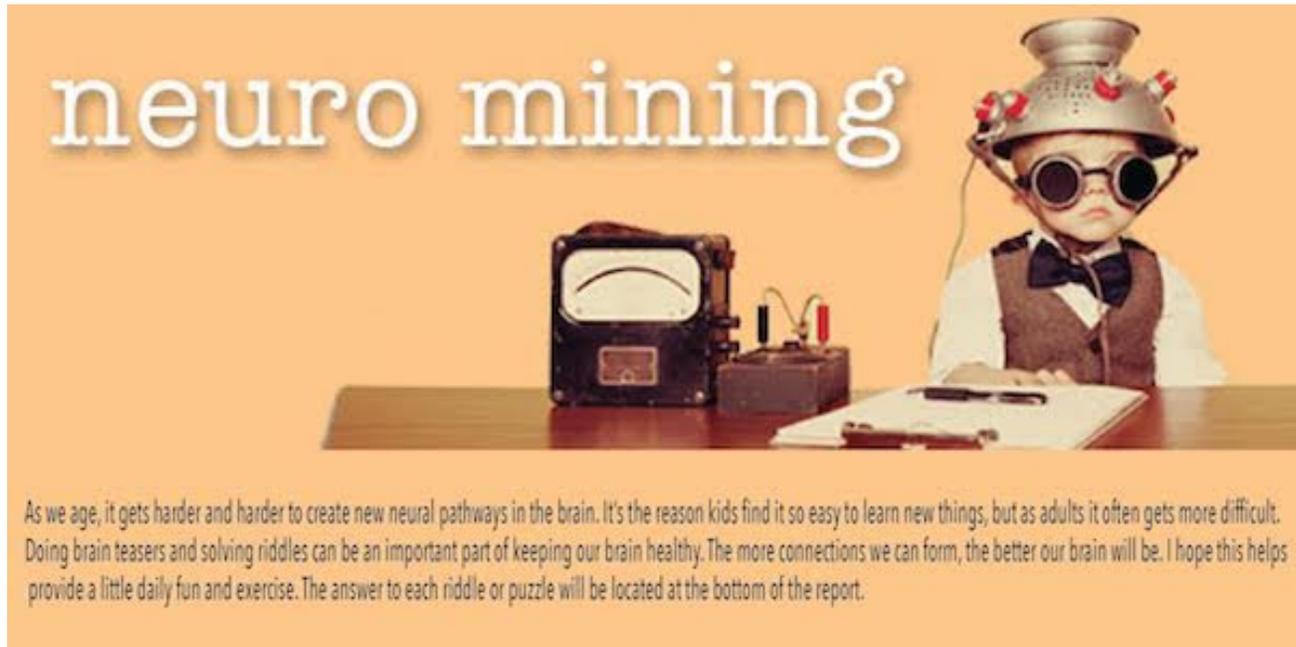


**Northeast Indiana** - *Somehow the big rains keep splitting and going around us. We are in the US30/US24 corridor and could use a nice all day soak for the crops and to revive the pasture from its current brown to green. The city of Fort Wayne, IN will get an inch and our area gets a tenth. Our corn was put in early in the neighborhood and fully tasseled yesterday so we are thankful for the cooler temps that came behind the last weather system. We no-till with a cover crop so our corn seems to be better hydrated than those who made two passes over their field before planting a day before we did this spring. Yesterday we learned it could be much worse as we had to make a trip to Ann Arbor and just seven miles from home, heading East on US24, the crops take a severe turn to the worse. From about six miles from the IN/OH line to 35 miles into Ohio along the highway, a lot of the corn was popping out their tassels but the fence along the highway was nearly the same height as the corn. We may be dry but the fields we went by yesterday made home look like the Garden of Eden.*

**Central Illinois** - *We have had about all the rain we can handle in my little area but if you go north or west of me 40 miles, they can't buy the rain. The problem is every storm comes with a bit of wind and hail. We were out looking at some beans with my insurance guy, who has been in a lot of fields this year, and mine were about the biggest he's seen this year. A lot of beans were planted the first 2 weeks of April which should push our yields upwards of 80 bushels give or take. Almost all the corn that was planted in the middle of May was very uneven on their stand and now guys are seeing uneven pollination and a lot of blank spots are showing up. Don't get me wrong, we will have a good crop, but it won't be a 2018 type of crop.*

**Northeast North Dakota** - *The wheat is questionable at the moment. Nothing has been harvested up here yet but it all looks thin or drown out in spots. We have seen a lot of edible beans drown out this year, which is unfortunate because prices are pretty darn good. I would say 10% of the fields are drowned out this year. We have had plenty of rain and now they are telling us more is coming. Hopefully, guys will be able to get wheat out without totally destroying the ground but to me it's looking like we might see a few ruts cut. Harvest is a few weeks off so maybe it will stop raining long enough for wheat harvest.*





**TODAY'S RIDDLE:** I shave every day, but my beard stays the same. What am I?



### **It's Happening... "Greenery" Offers Producers a Turnkey Container Farm**

More and more people are starting to find ways to grow their own food. From restaurant owners to local communities, I'm hearing and seeing more people take a genuine interest in growing plants, food, etc... Perhaps it the advancement of technology or the grassroots effort to "go green"

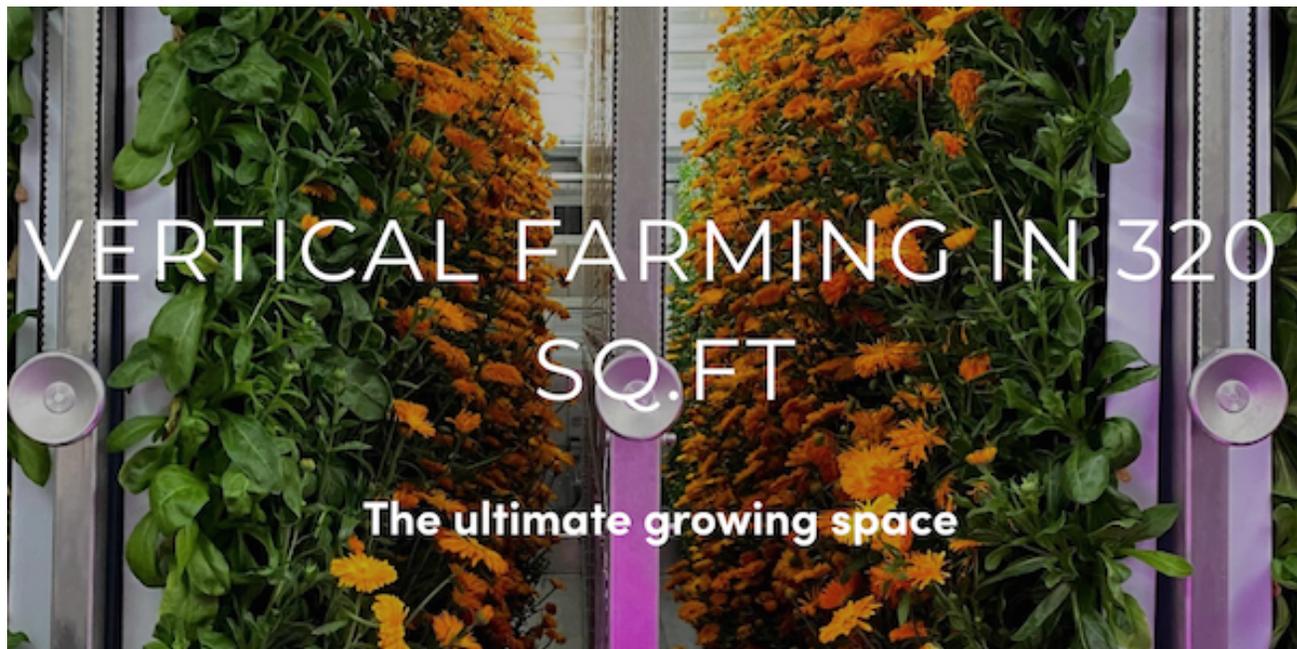
Step inside Freight Farm's "Greenery", the version 2.0 container farm, and you'll quickly see that within the same standard 320 sq. ft. footprint, the unit offers farmers 70% more growing space, advancing the limits of production. After spending years collecting data as well as documenting the experience of hundreds of farmers in its global network, Freight Farms saw the potential to blueprint entirely new farm components previously unavailable to the industry.

Packing the equivalent of 3.5 acres worth of produce into the small space, the Greenery requires less than five gallons of water a day. I'm told farmers are now

able to tailor-fit growing conditions through an operating system that can influence the flavor, as well as the color, texture and size of the crops. In fact, Freight Farms has standardized recipes you can load to control nutrient and CO2 levels as well as controlling light and water schedules.

Freight Farms technology is making it easier to bring people closer to their food source, especially with year-round production featuring fresh, sustainably-grown, and flavorful greens. With consumer trends leaning in this direction, I think this could be a possible play for those who are nearer urban settings and can set up contracts directly with end-users. Keep in mind this hydroponic growing system operates independently from land, climate, and season with the power to bring local food production, something all the millennials are looking for. Interestingly, this turnkey operation can also be operated remotely, meaning you can Freight Farms do your work for you while you receive the benefits.

From what I understand, the increased spacing is possible as the Greenery is now equipped with lightweight growing panels that are movable using a rack-and-pinion system, allowing growers to harvest larger plants than previously possible. At the moment, the Greenery sells for \$104,000, and the price is expected to increase starting next year. Reports are that they sold out of their initial production run and that there is a waiting list for the next 60. Watch a ten-second video that takes you inside the Greenery [HERE](#) and you can learn more at Freight Farms website [HERE](#), where there is lots of good information on how to use the transportable growing container.





Healthy, robust, and flavorful plants start with the perfect light source. For this reason, Freight Farms engineered custom LED arrays that emit an intense amount of light that encourages the plants to grow strong without sunlight.

## 5-Channel Plant Panel

# Grow up to 8,800 plants at once.

The lightweight and sturdy removable panels are shaped from food-safe polystyrene. All five channels are paired with a reticulated foam growing medium and an anti-drip wicking strip, giving the plants a growing structure and making sure moisture remains at the root.



**Row planting** | Larger crops are grown in traditional rows, but strategically alternated to maximize available space.



**Linear planting** | Small herbs and leafy greens can take full advantage of the farm's 36,960 inches of growing space.



**Intercropping** | Capitalize on the plant panel's unique design by interplanting smaller crops between larger ones.

Farmhand®

# Complete Control & Transparency



Farmhand® connects with the Greenery's IoT sensors to relay all climate data to your device for minute-by-minute monitoring and component control. In this way, you can use farmhand® 'recipes'—pre-configured combinations of light, water, temperature, pH, CO2, and nutrient levels that are tailored for each crop—to grow unique, flavorful, and high quality plants year-round.

## Climate Control

# 365 Perfect Days

Operating in temperatures ranging from -40°F to 130°F, the Greenery maintains an average internal temperature of 70°F by balancing heat from the strong LED arrays and cold air from the powerful HVAC unit with an integrated dehumidifier and economizer. The environment is then preserved by the container's thickly insulated walls.

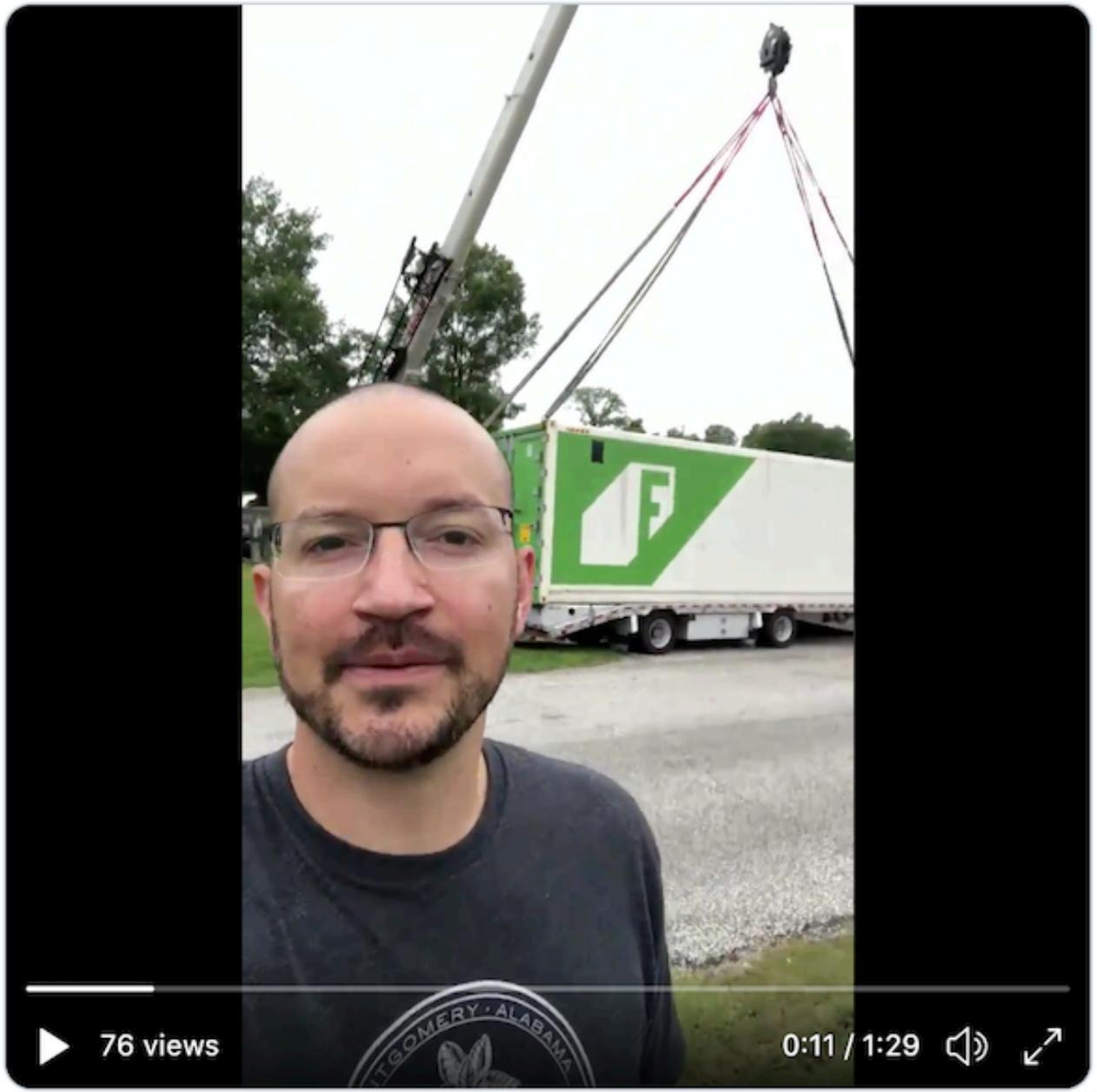


-  **THE DEHUMIDIFIER** Reclaims 1.88 gal. / hour at 60% relative humidity
-  **THE ECONOMIZER** Intakes cool outside air as a rate of 1,100 CFM
-  **R-28** Department of Energy Insulation-rated container



MGM Greens received their Greenery & stacked it on top of their LGM model Freight Farm! The farms will supply Vintage Hospitality restaurants where chef, Eric Rivera has always dreamed of having an on-site farm. Learn more about farming in the Greenery 

soo.nr/I0Mz





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New England Living: The Future Of Farming – In Freight Containers  
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#FreightFarmers keep spreading leafy green love   
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"Within the multimillion-dollar package of federal aid for the reconstruction of [#PuertoRico](#), there is a \$ 92.5 million fund that Farm in the City is betting on to create a regiment of local farmers & increase the [#foodsecurity](#) of the Puerto Ricans."



Desarrollan la hidroponía resiliente mediante la siembra en vagones  
El equipo de madre e hijo de Farm in The City cree que puede suplir el 100% del mercado de hortalizas orgánicas con la ayuda de otros agricultores ...  
[🔗 elnuevodia.com](https://elnuevodia.com)



**Freight Farms**  
@FreightFarms



✓ A few Greenery [#containerfarms](#) were shipped out this week and there are many more to come this month! Each time a farm leaves our facility, we are so thrilled for our customers to begin farming. Learn more about launching your own [#farmingbusiness](#)   
[soo.nr/qsX9](http://soo.nr/qsX9)



### **A Look Back... Many of Us Witnessed Greatness with the "Magnificent 7"**

I remember the 1996 Summer Olympics in Atlanta, Georgia, like it was yesterday. One of the biggest highlights was the U.S. women's gymnastics team bringing home the first-ever Olympic gold in late-July almost a quarter-century ago. The "Magnificent 7", as they became known, included Shannon Miller, Dominique Moceanu, Dominique Dawes, Kerri Strug, Amy Chow, Amanda Borden, and Jaycie Phelps. The historic win was led by "Spark Plug" Strug with a gutsy vault that is to this day considered THE iconic moment in U.S. gymnastics history.

Eight years earlier, Mary Lou Retton became the first-ever American woman to win the all-around gold medal at the Olympics. However, the team that year only

achieved a silver and the Olympics that year had been boycotted by the reigning champion Soviet Union team. The Soviets had won the event in every Olympics it had participated in since 1952. The U.S. women also faced strong competition from Romania, a two-time world champion, just like Russia. Needless to say, a gold medal win for team USA was considered a long shot.

The 1996 team arrived in Atlanta about a week before the Olympics began. One thing to understand is that up to that moment, they had all strictly been competitors. The relative strangers and former rivals also had different coaches and two of the gymnasts, Moceanu and Strug, were kept separate from the others leading up to the competition.

During the final competition on July 23, Team USA managed to hold the top position up until the final round. With only a narrow lead over Russia, Maceanu was the fourth to perform on vault, following strong showings by Chow, Miller, and Dawes. However, Maceanu was under-rotated and fell backward on both her vault attempts. The score of 9.20 left open the possibility that Russia, which was still performing on floor, could come from behind to win if they scored a perfect 10. It was up to Strug to secure the gold.

Performing the same vault as Maceanu, Strug also struggled to stick the landing and stumbled backward on her first attempt. What no one else knew at the time is that Strug heard a "pop" from her ankle on that failed landing. She had one chance left to clinch the gold for her team, though, and it was this heroic moment that truly turned them into the "Magnificent 7."

As Strug told it years later, she set up for her second vault, whispering the positive affirmations she'd been taught by a sports psychologist: You will do this. You're strong. You're fast. Then she took off as her teammates watched from the end of the runway. No one knew how hurt she really was. Her ankle felt loose, almost unattached. She worried about falling. She told herself, "Make it to the springboard." And she did, executing a nearly perfect one-and-a-half twisting Yurchenko and finally sticking the landing. She saluted the judges before collapsing onto the mat in pain as the crowd in Atlanta was going wild over her 9.712 score, guaranteeing Team USA the gold!

Strug was carried to the hospital tent but she was adamant about not missing the medal ceremony. She recalls telling doctors not to damage her lucky vaulting shoes. When the final scores were announced, coach Bela Karolyi carried the 4-foot-8 Strug to the podium. Strug says it was a moment she dreamed of since she watched Mary Lou in the 1984 Olympics. You can watch a video of Strug's incredible performance [HERE](#).





### Remembering Country Music Legend Charlie Daniels

Our office was closed and out on summer vacation when country music legend Charlie Daniels passed away in his home state of Tennessee earlier this month. A few folks wrote in wondering how come I never mentioned his passing in the report. I have to apologize because I actually made a note to do some research and include a story when we returned. This getting old thing is interesting, I guess I'm going to start having to leave myself notes to remind myself about my notes. In any regards, I know many of us grew up listening to some good ol' Charlie Daniels and he will certainly be missed and his music always appreciated.

Daniels is probably best known for his dueling-fiddle tune "[The Devil Went Down to Georgia](#)". You have to watch this youtube from back in the day, shot in Saratoga Springs in 1979, when the song was first released and propelled Daniels to superstar heights when it hit the airwaves. Daniels was inducted into the Grand Ole Opry in 2008 and has a long list of awards and honors from the Country Music Association and Academy of Country Music. The 83-year-old musician was also a husband of 56 years, a father to one son, an active philanthropist, and owner of the successful Twin Pines Ranch he and wife Hazel built just outside of Nashville.

The legendary musician, singer, and songwriter was born in 1936, in Wilmington, North Carolina, where his mother was a homemaker and his father was a lumberjack. His father played both fiddle and guitar, which a young Charlie also picked up, adding other instruments to his repertoire as he grew older. Daniels said he never had a single formal lesson. Instead, he learned to play by ear, listening to "anybody who could play three more notes than me." After graduating in 1955, he hit the road with his band the Jaguars and never looked back.

Daniels spent his entire adult life in the music business. One of his early breaks came when a song he co-wrote, "It Hurts Me," was recorded by Elvis Presley in 1964. His collaborator on the tune was Joy Byers, wife of producer Bob Johnston who worked with the likes of Bob Dylan and Johnny Cash. Daniels moved to

Nashville in 1967 at Johnston's urging, where he established a successful career as a session musician, appearing on recordings for Dylan and Leonard Cohen, among many others.

The Charlie Daniels Band was formed in 1971 and gained a somewhat underground following among the Southern rock and bluegrass crowds where Daniels' counterculture views and championing of the underdog were well received. He had a handful of hits off his early 70s albums, including "The South's Gonna Do It Again" and "Long Haired Country Boy" from the 1974 album *Fire on the Mountain*. Daniels also gained a lot of attention for his fiddle playing on Hank Williams, Jr.'s 1975 album *Hank Williams, Jr. and Friends*.

In 1979, "The Devil Went Down to Georgia" accomplished a rare feat for a country song - after becoming a number one hit on the Hot Country Singles chart, it crossed the divide onto pop radio airwaves and became a top hit there as well. The recording won a Grammy Award for best country vocal. It was such a huge hit, the Charlie Daniels Band performed it in a cameo appearance for the 1980 film, "Urban Cowboy" starring John Travolta. My mom absolutely loved that movie and I remember her watching it many times. You can see the Charlie Daniels Band play their hit single in the movie *Urban Cowboy* [HERE](#). Watching Daniels play is still mesmerizing!

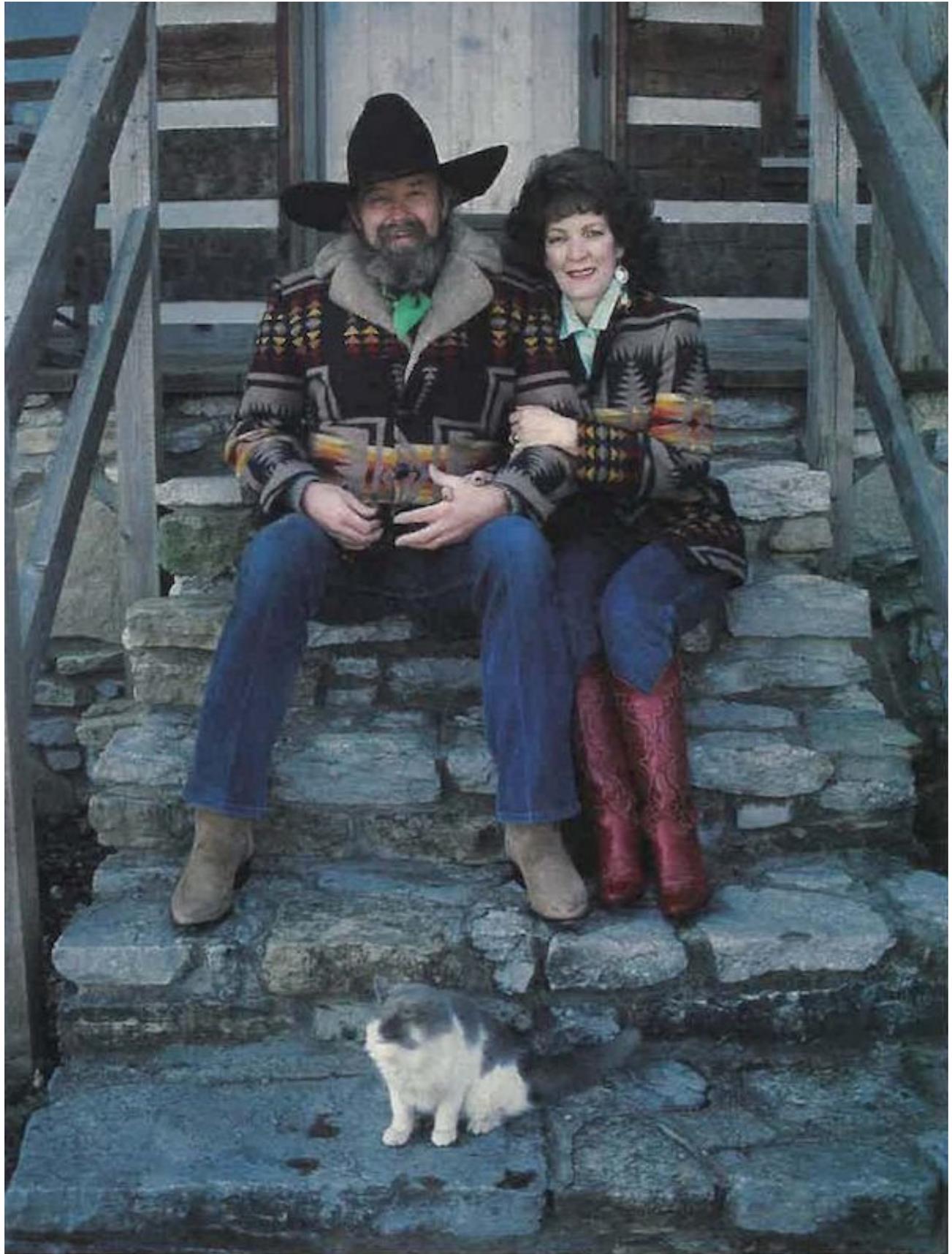
Daniels told a great story a few years ago that highlights how humble he was about his musical talents. After "Devil" had become a hit, he recalled being confused when someone told him that classical violin virtuoso Itzhak Perlman was trying to reach him. Daniels was shocked Perlman even knew who he was.

"When I called him back, Mr. Perlman said, 'I just want you to know that my children and myself are fans of yours.'" Daniels said when he got off the phone, "I stood there as if someone had hit me in the face with a cold mullet. I couldn't fathom how he knew who I was. And if he did, I just assumed he would have said to himself, 'My gosh, listen to this guy. He's horrible.'" As far as Daniels is concerned, "Mr. Perlman is the best fiddle player there is."

In the decades since, Charlie Daniels and his bandmates put out nearly two dozen more recordings that produced numerous other hits. Daniels in the latter half of his life became very outspoken about his political views, which resulted in more than a couple of controversial songs and even a couple of books. He was involved in countless philanthropic and charitable endeavors, including his Volunteer Jam benefit-concert series, which helped raise money for [The Journey Home Project](#), a non-profit Daniels co-founded to support veterans of the U.S. armed forces.

Maybe lesser known to the general public, Charlie Daniels also owned the [Twin Pines Ranch](#), which he called his most favorite place on earth. He and wife Hazel bought the property in 1976, building it into a Texas-style working ranch about 30 miles outside of Nashville. Daniels was a big fan of the American Paint Horse and devoted more than 25 years to raising them. He once said the reason he was so fond of the breed was that he liked driving from his house to the road, looking out into the pasture, and seeing all the color. They also raise Corriente and Hereford cattle. Equestrian Living did a big story on the ranch back in 2016 that is available [HERE](#). For an interesting look back at the early years of Twin Pines Ranch, check out this 1987 article that Western Horseman just recently published on their website [HERE](#).



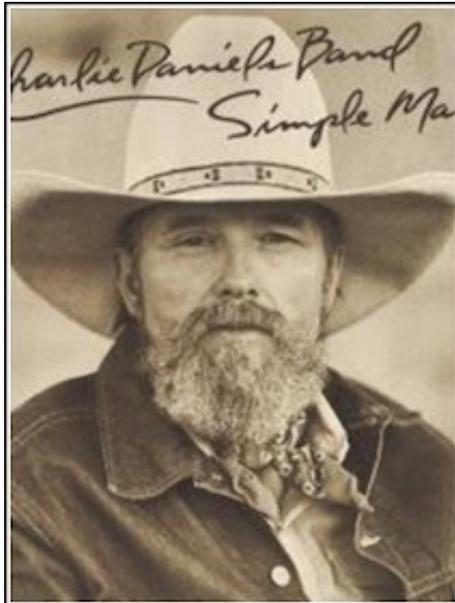




Charlie Daniels, in red shirt, and members of his band after being honored at the 1980 Grammy Awards in Los Angeles.

PHOTO: MICHAEL PUTLAND/GETTY IMAGES

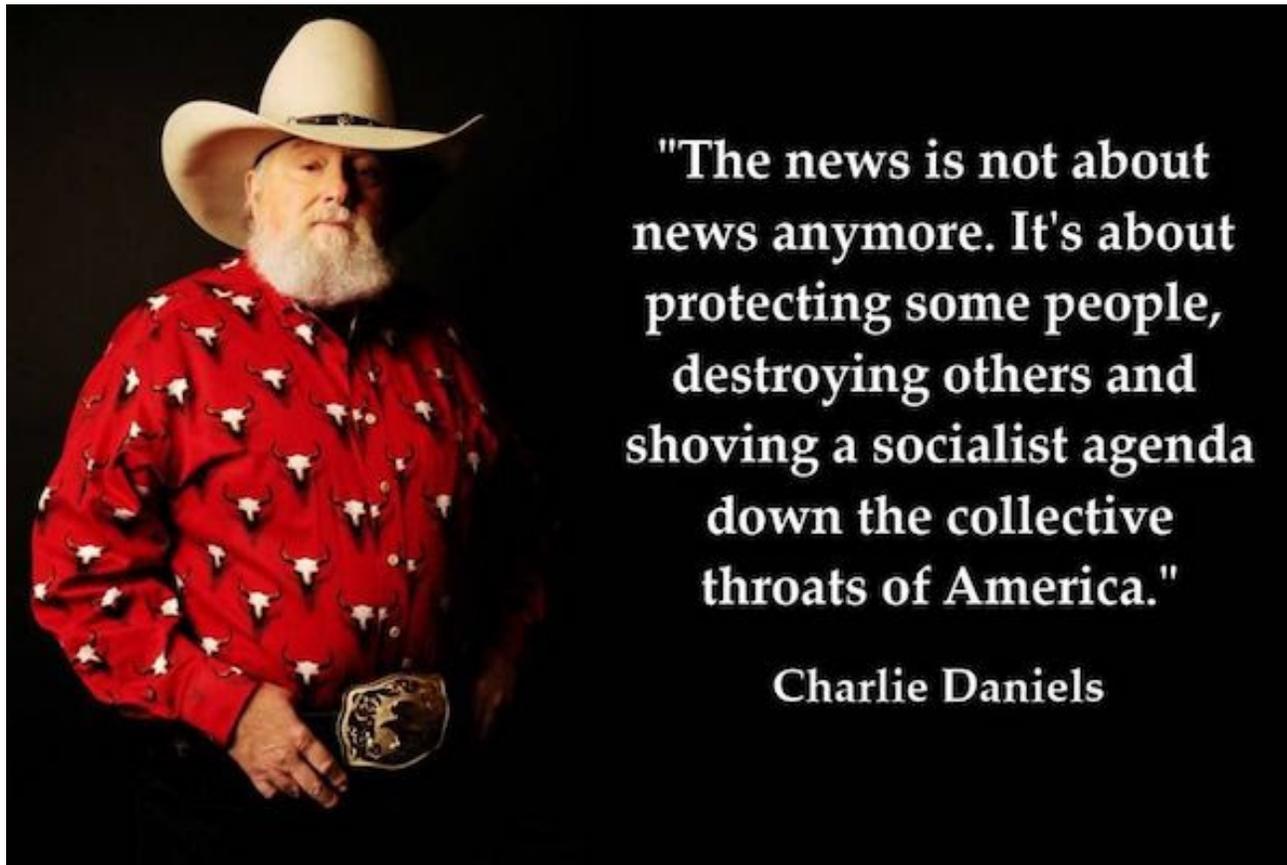




I love my country. I love my guns. I love my family. I love the way it is now, and anybody that tries to change it has to come through me. That should be all of our attitudes. Cause this is America, and a country boy is good enough for me, son.

— Charlie Daniels —

AZ QUOTES

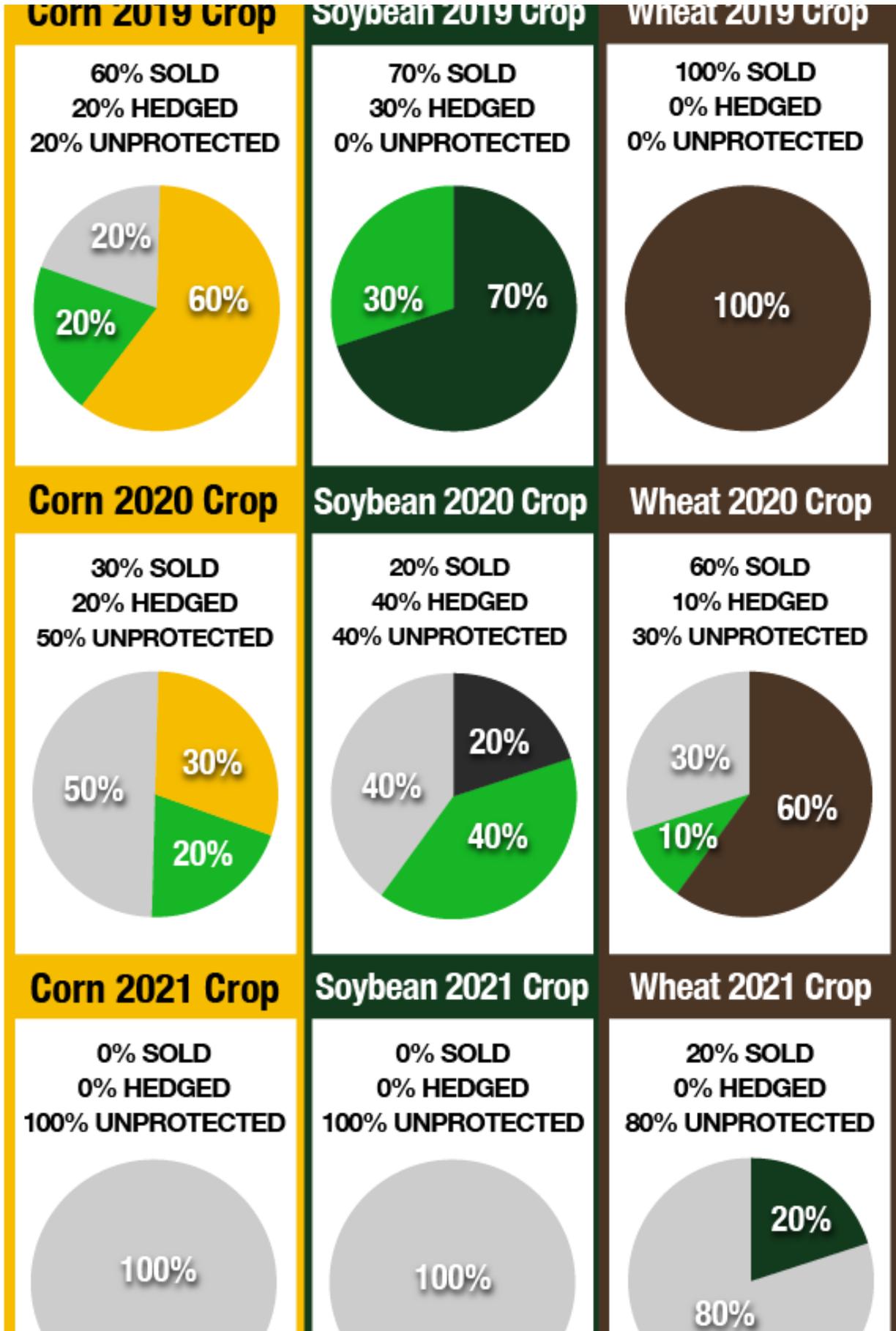


**ANSWER to riddle:** A barber.

## 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

