



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 7-29-20

1 message

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Wed, Jul 29, 2020 at 5:30 AM

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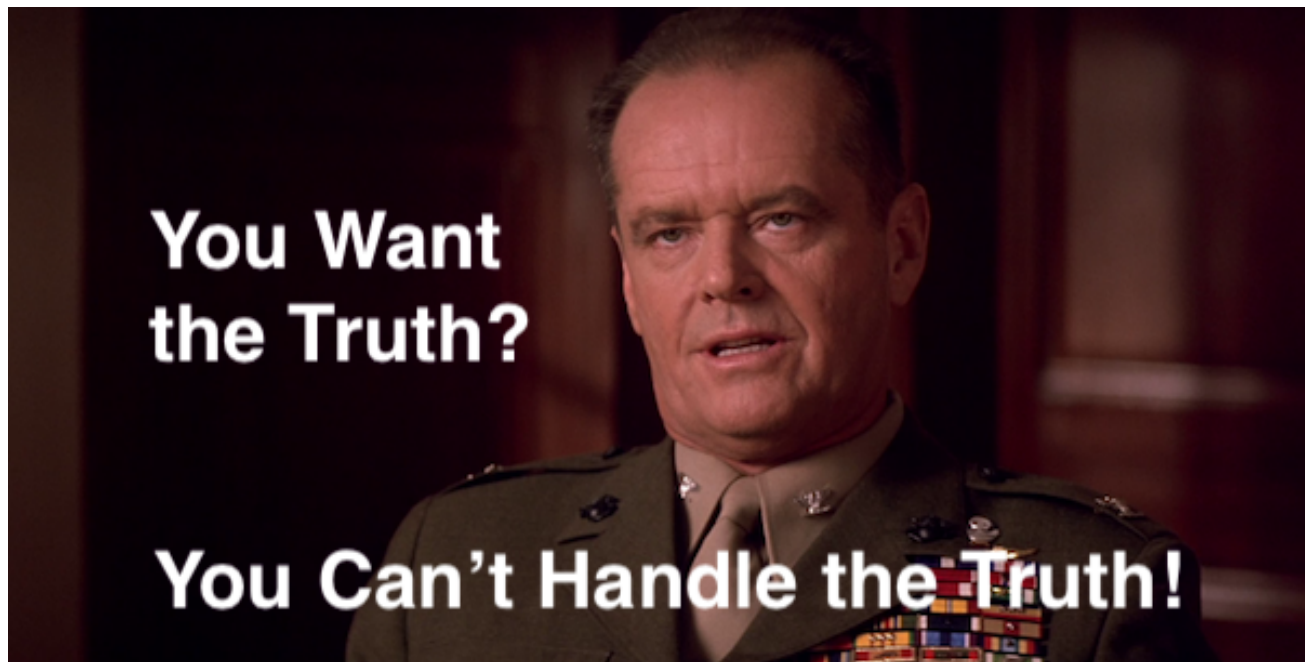


"Good name in man and woman, dear my lord, is the immediate jewel of their souls: Who steals my purse steals trash; 'tis something, nothing; 'twas mine, 'tis his, and has been slave to thousands; But he that filches from me my good name robs me of that which not enriches him, and makes me poor indeed." - **William Shakespeare, Othello**

Wednesday, July 29, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Traders are talking about money rotating and reacting less to hopeful vaccine headlines and becoming more concerned about larger government debt, longer-term unemployment, and the possible changes that could come to Washington after the November 3rd elections. Bulls are pointing to headlines that some believe U.S. coronavirus hot spots are starting to plateau in major economic states like Texas, Arizona, and California. Bulls also remain strongly optimistic about the coronavirus stimulus package that Congress is currently negotiating and which could bring another \$1 trillion to \$3 trillion injection to the economy. Bears expect upcoming economic data to paint a picture of a deepening crisis, pointing to an unemployment rate of more than 13% and millions of jobs perhaps permanently gone. Some bears also expect negative ripple effects to result from economic supports and eviction moratoriums that will start to expire if Congress does not address them in the next aid package. Investors today are anxious to hear the

Federal Reserve's latest policy announcement, though no changes are expected. There are some expectations that Fed will outline what conditions they will want to see before it considers raising interest rates back to more normal levels. Federal Reserve Chair Jerome Powell will follow up the meeting with a press conference later this afternoon. Economic data today includes June Pending Home Sales, which are expected to show a +19% increase from last month. Earnings today are extremely busy with releases from ADM, ADP, Ameriprise Financial, Boeing, Bunge, Cerner, CME Group, Enbridge, Garmin, General Electric, General Motors, Norfolk Southern, O'Reilly Automotive, Owens Corning, PayPal, Shopify, Simon Property, Spotify, Yum Brands, and many others. Keep in mind, tech CEOs from Apple, Amazon, Facebook, and Google will testify before the House antitrust subcommittee today. The executives will be interrogated about a variety of practices considered "market-dominating" in what some say could result in the biggest U.S. antitrust action in decades. I'm wondering what CEO will eventually crack under the ridicule and deliver the Colonel Jessup speech... "You can't handle the truth!"



What About the Jobs? Think about this... just over +20% of Americans work in retail stores or in businesses that provide accommodations such as hotels and or food services like restaurants and bars. This is a much greater number of Americans than the 15.4% that work for the government in some capacity, or the 11.3% that work in healthcare, or the 8.9% that work in manufacturing, or the 4.7% that work in finance. The question many traders and investors on Wall Street are wondering is in what capacity these retail, restaurant and hospitality jobs come back and how long it takes to happen? (Source: Nick Colas, Data; The Wall Street Journal)

Starbucks and McDonalds Tell the Story: Starbucks estimated that it lost -\$3.1 billion in revenue due to the coronavirus pandemic as its same-store sales have plunged -40%. After reporting its worst financial quarter in 13 years, McDonald's announced that it will close about 200 locations across the U.S. by the end of 2020. The fast-food giant is citing the coronavirus pandemic as a leading factor in its plummeting sales. The company expects these 200 closures to be permanent. The company has spent almost \$300 million since the start of the pandemic on assistance for franchise owners with things like supply chain issues and boosting sales. McDonald's reportedly would still like to open a planned 950 new locations by the end of 2020, including 400 in China. Around 270 of these new

restaurants will be company-owned, while the rest will be franchises. I guess a lot will depend on how the virus payout this winter.

Movies to Run in "Movie Theaters" Shorter Period of Time: *Theaters and studios have been grappling for years over the "theatrical window" — or how long a film should be available in theaters before being offered on other platforms. The window usually ran for about 70 days, but now — at least for Universal — has been cut down to just 17. From what is being reported AMC reached a deal with Universal to show their movies in AMC theatres for 17 days, then Universal will be given the choice to release the films for at-home rental and purchases or allow it to stay in theatres. I think it's only a matter of time until we see fewer and fewer movie theaters. I'm afraid this extended virus outbreak might have done permanent damage to an iconic part of American pop culture.*

The Youngest Owner in Sports History: *Patrick Mahomes, the star quarterback of the Kansas City Chiefs and reigning Super Bowl MVP, has become a member of the new ownership group of the Kansas City Royals, making him the youngest sports owner in history at 24-years-old. It seems like the Royals are excited to have him on board as he spent a lot of time in the clubhouse as a kid due to his father pitching over 300 games and 11 season in the big leagues. I should also note, Mahomes was once a baseball prospect and was drafted by the Detroit Tigers in 2014. Mahomes told the media, "I love this city and the people of this great town. This opportunity allows me to deepen my roots in this community, which is something I'm excited to do."*



Kodak has Tripled in Value: *Eastman Kodak soared more than +50% in extended trading yesterday after President Trump announced a deal to work with the photography pioneer to produce ingredients in generic drugs in response to the coronavirus pandemic. The stock more than tripled during Tuesday's regular trading for its best day ever after the U.S. government awarded the company a \$765 million loan to start producing drug ingredients under the Defense Production Act, the first of its kind. Kodak said Tuesday it will produce pharmaceutical components that have been identified as essential*

but have lapsed into chronic national shortage, as defined by the Food and Drug Administration. The surge in stock price pushed Kodak's market value to \$347 million as of Tuesday's close. Before Tuesday's trading it had a market value of about \$115 million. Read more from [CNBC](#).

Kodak soars






SOURCE: CNBC



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AMC, Universal Upend Hollywood: *Universal Pictures and AMC Theatres have put aside a bitter feud and signed a multi-year agreement that will allow the studio's films to premiere on premium video on-demand within three weeks of their theatrical debuts. Under the deal, the "theatrical window" will shorten to 17 days, from the current 75, at least when it comes to movies made by Comcast's Universal that play at AMC theaters, the world's biggest movie theater chain. The pact, sure to send shockwaves throughout the exhibition industry, has the potential to reshape the ways that movies are marketed and distributed. Rival studios are likely to begin pushing for exhibitors to grant them more flexibility when it comes to determining when and how their theatrical releases can make their way onto home entertainment platforms. Financial terms of the agreement were not disclosed. However, in a statement, AMC's CEO Adam Aron said the company will "share in these new revenue streams," which means that it will get a cut of any money made on these digital rentals. Read more from [Variety](#).*

Americans Need Less Money to Feel Rich: *Every year, brokerage giant Charles Schwab has 1,000 people between age 21 and 75 surveyed to find out what they think it takes to be considered wealthy. The magic number, across all the participants, was around \$2.4 million for 2017, 2018 and 2019. This year, however, the figure has fallen about -17% to \$2 million. It dropped even more, by -23%, when measured over just the past six months — in January, people had said they needed \$2.6 million to feel rich. Americans believe it takes around \$665,000 to be financially comfortable, down from \$934,000 in January. Other perceptions have also changed. A question about which factors contribute the most to one's overall happiness — relationships, health, money, lifestyle and career — shows that the importance of relationships rose over the past six months, while that of money stayed largely the same. When results were broken down by generation, the influence of money on happiness fell slightly for millennials and Boomers, and increased for Gen X-ers. It's also worth noting: 52.5% say they're financially stressed, up from 45.9% before the crisis. Read more from [Bloomberg](#).*

First Look Inside Virgin Galactic's Spaceship: *Virgin Galactic gave its customers the first look inside the cabin that will carry them to the edge of space and back as the space tourism company gets closer to finishing the development of its spacecraft. Remember, a trip will last about 90 minutes from takeoff to landing, so the cabin is an important part of the customer's experience. In addition, the company's spacecraft is designed to hold up to six passengers as well as two pilots. From what I've heard, the cabin features soft surfaces throughout with many places to grab on around the edges of*

the windows and even the "floor" of the spacecraft. The spacecraft also features 17 windows including five upfront for the pilots and a dozen round portholes in the cabin for the passengers. Each window features a halo of multi-color LED lights hidden around it, with specific mood lighting for the different stages of the trip. The cabin will also have 16 cameras, which will film the passengers in high definition and capture their spaceflight. Additionally, the seats are made of aluminum and carbon fiber as well as foam and a knit fabric made by Under Armour. Keep in mind, the tickets don't come cheap either, as Virgin Galactic has reservations from over 600 customers, the majority of which were sold for between \$200,000 and \$250,000 per person. Click [HERE](#) to take the virtual tour! (Source: CNBC)



FARM TANK

Tweets of the Day





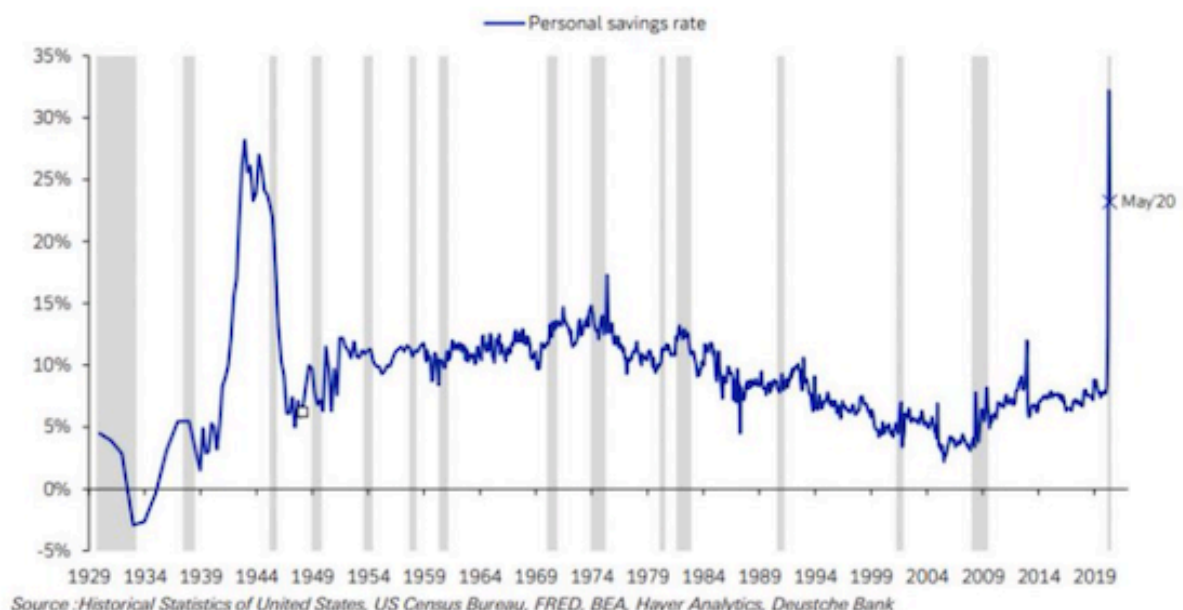
Carl Quintanilla ✓
@carlquintanilla



The personal savings rate is now comparable only to World War II, says Deutsche.

The question, they add, is whether it portends a new generation of "Depression babies", whose experiences resulted in "historically low stock market participation and heightened risk aversion .."

Figure 1: Is the record high US Savings Rate precautionary or a sign of pent-up demand ready to be unleashed on the global economy?





Lindsay Kimbrell
@Kimbrellfarms06



When you wanna combine, but the combine broke.



2020/08/10 10:43 AM



🇨🇦 The Hoof Trimmer 🇨🇦
@CousineauAlbert



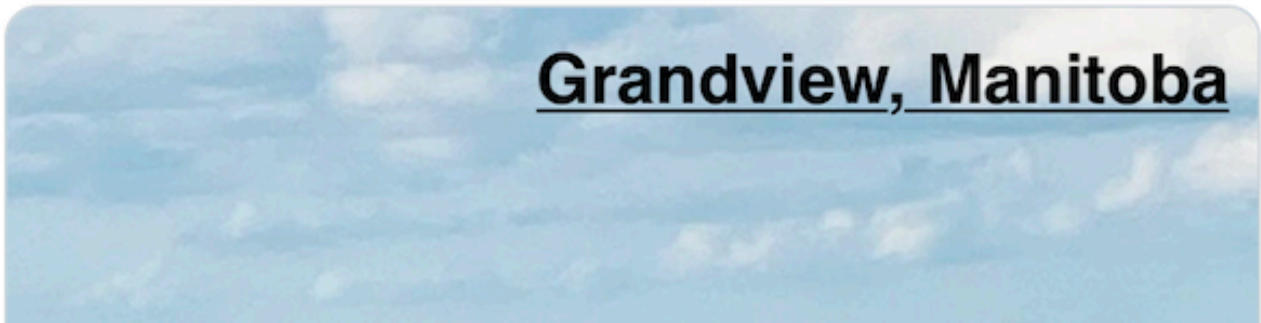
My new face mask.



hyra
@TerryHyra



Hello yogi!







Art Simpson
@Art_Simpson60



One daughter running the combine, one daughter delivering supper to the field, son in laws hauling loads. Life is good





Sven Henrich ✓
@NorthmanTrader



Incredible shot

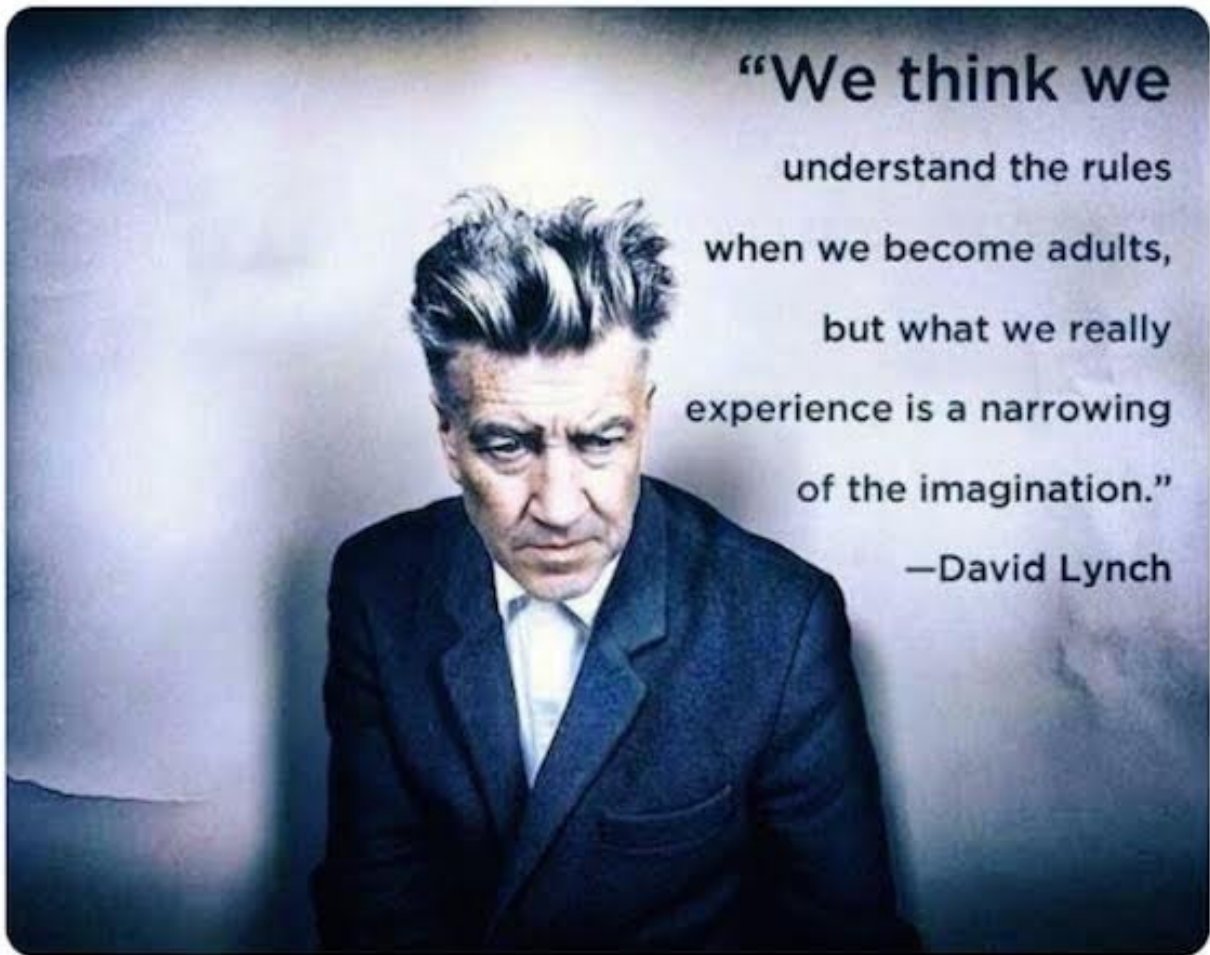




The Ruminant Writer
@RumiWrites

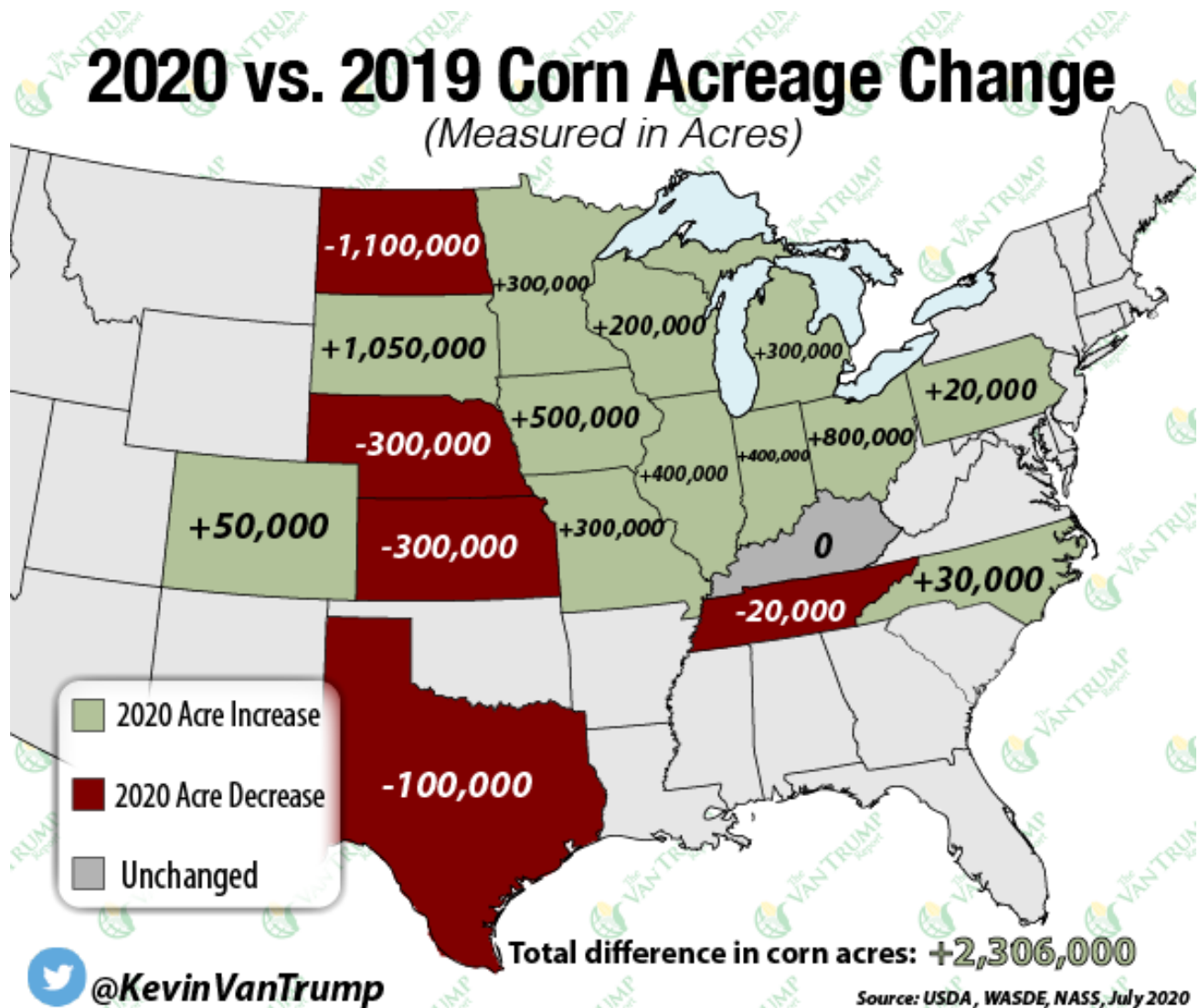




"We think we understand the rules when we become adults, but what we really experience is a narrowing of the imagination." -David Lynch 466x704 #quotes



CORN traders continue to debate the bearish argument of increasing U.S. yield vs. the bullish argument of improved Chinese buying and a much better macro landscape for commodities. Bears are quick to point the USDA's weekly crop condition report showing 72% of the U.S. crop now rated GD/EX and more inside the trade talking +180 final yield. Bulls point back to 2018, during this very same week-30, the USDA had the crop rated 72% GD/EX. At that time, they had the 2018 yield estimated at 178.4 bushels per acre, but the final yield actually ended down at 176.6 bushels per acre. In 2016 the U.S crop was rated 76% GD/EX in week 30, and again the final yield ticked lower from 175.1 down to 174.6 bushels per acre. In 2015 the crop was rated 70% GD/EX and the final yield ended at 168.4. In 2014 the crop was rated 76% GD/EX and the total yield end at 171 bushels per acre. The record-setting yield actually happened in 2017 when the crop was rated just 61% GD/EX in week-30. At that time the USDA had the 2017 yield estimated at 169.5, which

later climbed to the current record of 176.6 bushels per acre. I included again our graphic that provides the details and data on what the crop was rated each year towards the end of July in week-29 and week-30 and what actually became the final U.S. yield. Bulls also continue pointing to the heavy demand for quality corn in parts of China. There are reports circulating that many parts of southern China are seeing corn prices +\$8.50 per bushel and higher. I think eventually, the improved macro environment for commodities and overall Chinese demand will help pull corn prices higher, but as long as the market is focused on U.S. weather and a very possible record yield it will be tough to rally price. Personally, I thought a lot of this "better weather" would have already been baked into the market. As a producer, I have to stay patient in regard to new-crop sales. Most all of our old-crop had been priced into a stronger basis and a portion renowned with bullish strategies on the board which are currently losers. To say I'm frustrated with our marketing would be a huge understatement. Every time the market looks like it might get up and run a bit we just fizzle out... Perhaps once we get into harvest and past some of the seasonal historical headwinds we can begin to make a more sustained move higher. Technically, the bulls would like to see the DEC20 contract bottom-out in the \$3.20 to \$3.25 range. Bears believe if they can get a close below \$3.20 a move towards the sub-\$3.00 level can be obtained. There are more bears talking a +180 yield and sub-\$3.00 corn. Let's hope they are wrong!



Corn Good-to-Excellent vs. Yield History										
Week 29 			Week 30 			Yield				
Year	Good	Excellent	Total	Year	Good	Excellent	Total	Change	Current	Final
2020	52	17	69	2020	55	17	72	3	178.5	???
2019	47	10	57	2019	47	11	58	1	169.5	167.4
2018	50	22	72	2018	50	22	72	0	178.4	176.4
2017	49	13	62	2017	48	13	61	-1	169.5	176.6
2016	57	19	76	2016	56	20	76	0	175.1	174.6
2015	52	17	69	2015	53	17	70	1	168.8	168.4
2014	54	22	76	2014	53	22	75	-1	167.4	171
2013	46	17	63	2013	46	17	63	0	154.4	158.1
2012	23	3	26	2012	21	3	24	-2	123.4	123.1
2011	46	16	62	2011	46	16	62	0	153	146.8
2010	49	23	72	2010	47	24	71	-1	165	152.6
2009	53	18	71	2009	52	18	70	-1	159.5	164.4
2008	49	16	65	2008	49	17	66	1	155	153.3
2007	45	17	62	2007	42	16	58	-4	152.8	150.7
2006	43	16	59	2006	41	15	56	-3	152.2	149.1
2005	39	14	53	2005	39	14	53	0	139.2	147.9
2004	51	25	76	2004	52	25	77	1	148.9	160.3
2003	50	22	72	2003	48	21	69	-3	139.9	142.2
2002	35	7	42	2002	35	7	42	0	125.2	129.3
2001	45	14	59	2001	49	15	64	5	133.9	138.2
2000	50	25	75	2000	50	24	74	-1	141.9	136.9
1999	50	20	70	1999	46	17	63	-7	134.7	133.8
1998	47	19	66	1998	49	19	68	2	130	134.4
1997	50	18	68	1997	51	17	68	0	125.3	126.7
1996	47	14	61	1996	47	14	61	0	118.7	127.1
1995	48	12	60	1995	48	13	61	1	125.6	113.5
1994	55	31	86	1994	56	29	85	-1	128.4	138.6
1993	41	8	49	1993	44	9	53	4	116	100.7
1992	59	16	75	1992	57	19	76	1	121.3	131.5
1991	48	10	58	1991	43	10	53	-5	107.8	108.6
1990	62	12	74	1990	62	13	75	1	117.7	118.5
1989	58	12	70	1989	56	15	71	1	112.8	116.3
1988	18	2	20	1988	16	3	19	-1	78.5	84.6
1987	56	32	88	1987	53	27	80	-8	121.4	119.8
1986	48	39	87	1986	48	38	86	-1	120.4	119.4

SOYBEAN bears are pointing to the first day in a couple of weeks that we haven't seen the Chinese in buying U.S. beans. Why this is interesting is because soybean prices were under pressure and most would think that would entice the Chinese buyers. Bears believe this is because China has reached its quota objective for the time being and may trim back their U.S. purchases as we move inside 100-days til the U.S. presidential election. Bears say China wants to look cooperative but not do anything extra that might help President Trump with the rural vote. In other words, leaning more towards the minimum, not maximum U.S. purchases. At the same time, we have a lot more talk inside the trade that the U.S. could harvest another record yield. The USDA raised its weekly crop-condition estimate to 72% rated GD/EX and has its current yield estimate at 49.8 bushels per acre. Bears are quick to point to 2016 as the last time the U.S. soybean crop was rated 72% GD/EX or higher in week-30. At that time in 2016, the USDA had the U.S. crop yield estimated at 48.9 bushels per acre, and producers ended up harvesting an all-time record average yield of 51.9 bushels per acre. My guess is the U.S. soybean yield is going higher and this will be a card the bears continue to play. The big question is Chinese buying? If the Chinese slow down their buying into the U.S. presidential election this will be another card for the bears to play. If you are bullish price between now and the early-November election you have to be betting on big buying by the Chinese or some serious late-inning weather hiccups across large parts of U.S. corn belt. As a spec, I just can't make the bet on the Chinese being big buyers ahead of the election. I can see them cooperating and buying some U.S. supply, but I doubt they step up to the plate in a major manner until after the election. As a producer, I'm targeting late-November to mid-January as our next window of opportunity to make cash sales. I was hoping we would catch a better weather story at the same time China was buying more U.S. supply.

2020 vs. 2019 Soybean Acreage Change

(Measured in Acres)

Legend:

- 2020 Acre Increase (Green)
- 2020 Acre Decrease (Red)
- Unchanged (Gray)

Total difference in soybean acres: **+7,725,000**

Source: USDA, WASDE, NASS, July 2020

@KevinVanTrump

Soybeans Good-to-Excellent vs. Yield History

Week 29



Week 30



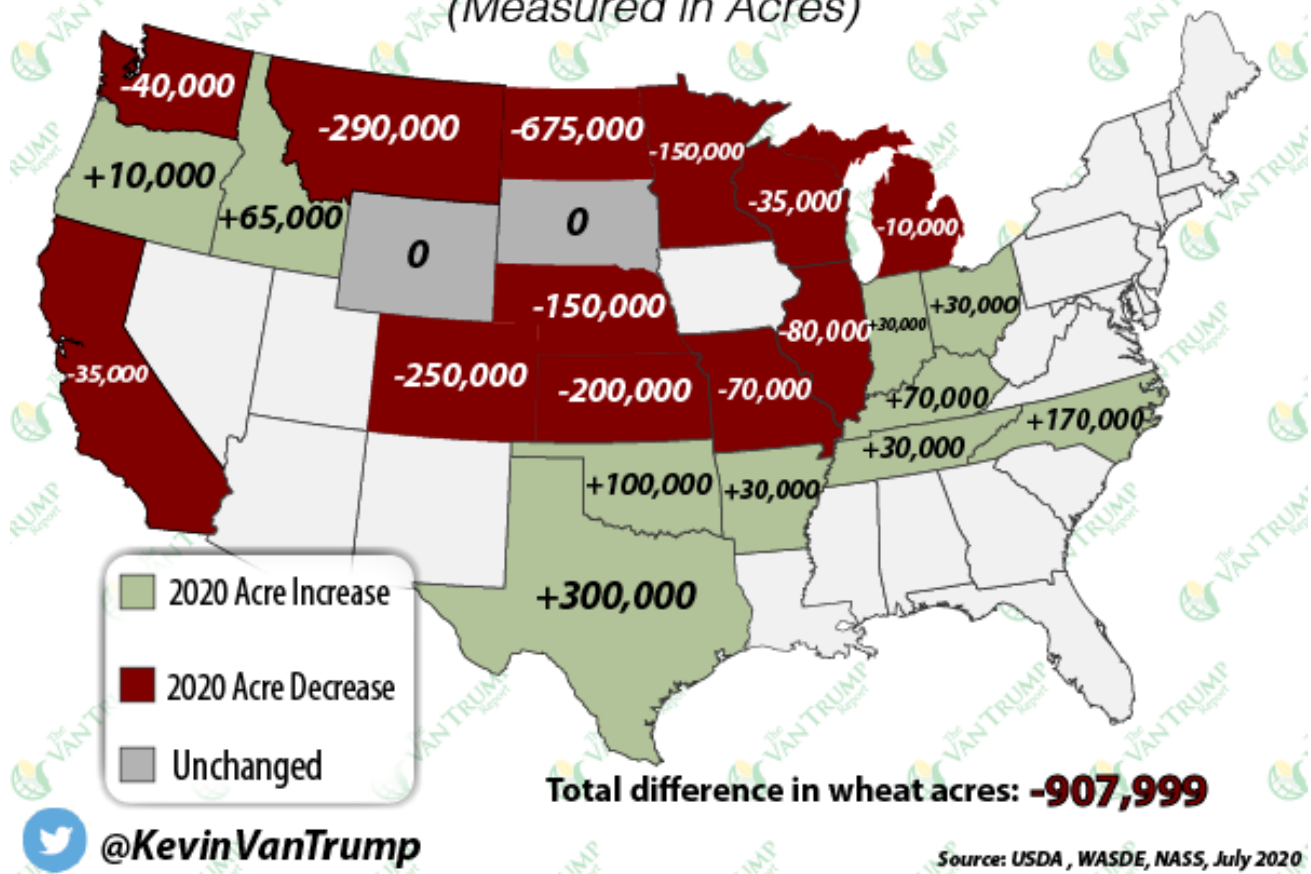
Yield

Year	Good	Excellent	Total	Year	Good	Excellent	Total	Change	Current	Final
2020	54	15	69	2020	57	15	72	3	49.8	???
2019	46	8	54	2019	45	9	54	0	48.5	47.4
2018	52	18	70	2018	53	17	70	0	51.6	50.6
2017	47	10	57	2017	49	10	59	2	49.4	49.3
2016	56	15	71	2016	56	16	72	1	48.9	51.9
2015	50	12	62	2015	49	13	62	0	46.9	48
2014	57	16	73	2014	55	16	71	-2	45.4	47.5
2013	51	13	64	2013	50	13	63	-1	42.6	44
2012	27	4	31	2012	26	3	29	-2	36.1	40
2011	49	13	62	2011	46	14	60	-2	41.4	42
2010	49	18	67	2010	48	18	66	-1	44	43.5
2009	53	14	67	2009	53	14	67	0	41.7	44
2008	49	12	61	2008	49	13	62	1	40.5	39.7
2007	48	13	61	2007	45	13	58	-3	41.5	41.7
2006	43	11	54	2006	42	11	53	-1	39.6	42.9
2005	43	11	54	2005	42	12	54	0	38.7	43.1
2004	52	16	68	2004	51	18	69	1	39.1	42.2
2003	51	17	68	2003	50	16	66	-2	39.4	33.9
2002	36	7	43	2002	38	7	45	2	36.5	38
2001	45	10	55	2001	48	12	60	5	38.7	39.6
2000	50	18	68	2000	49	17	66	-2	40.7	38.1
1999	50	15	65	1999	45	12	57	-8	39.2	36.6
1998	47	14	61	1998	48	16	64	3	39.5	38.9
1997	51	11	62	1997	50	12	62	0	39.3	38.9
1996	43	10	53	1996	45	10	55	2	36.2	37.6
1995	45	9	54	1995	47	10	57	3	36.4	35.3
1994	64	19	83	1994	63	17	80	-3	37.6	41.4
1993	35	5	40	1993	39	6	45	5	33.8	32.6
1992	63	10	73	1992	61	12	73	0	35.8	37.6
1991	47	5	52	1991	42	4	46	-6	31.8	34.2
1990	53	7	60	1990	52	7	59	-1	32.5	34.1
1989	55	7	62	1989	53	9	62	0	32.3	32.3
1988	23	2	25	1988	22	2	24	-1	26	27
1987	64	17	81	1987	58	15	73	-8	34.7	33.9
1986	47	15	62	1986	46	15	61	-1	32.9	33.3

WHEAT is struggling to lead and seems to be more comfortable following for the moment. The downward pressure in corn as of late seems to be influencing the wheat market. Talk of better overall yields in parts of Europe and the Black Sea region have caused the bulls to pause. We also have the seasonal pressure from the U.S. harvest and headwinds from improved U.S. spring wheat conditions. The world's top buyer of wheat is also still sourcing most all supply from Russia and Ukraine. It feels like some bulls inside the trade have become disappointed that U.S. sales haven't yet gained more momentum. As a spec, I'm on the sideline. As

a producer, we've been building more of a floor under price. The weaker U.S. dollar should be providing more of a tailwind and more bullish interest from the funds but that isn't happening so we have to take notice and pay close attention. No matter how bullish we might want to be... the market is hesitant to react, so I'm very cautious.

2020 vs. 2019 All Wheat Acreage Change (Measured in Acres)





> Farm Bureau Releases Milk Pricing Reform Report: *The American Farm Bureau Federation (AFBF) released its final report on priorities for milk pricing reform, calling for more democracy and a more equitable program for dairy*

farmers. Among AFBF's priorities is amending the Agricultural Marketing Agreement Act to give dairy farmers an opportunity to directly vote on Federal Milk Marketing Order (FMMO) issues. AFBF chief economist Dr. John Newton said, "COVID-19 has resulted in unprecedented volatility in agricultural markets, especially milk and dairy commodity prices. The price volatility, a record-large spread between prices for the various milk classes, mass de-pooling and record-large milk check deductions take money out of farmers' pockets at a time when they desperately need it. Moreover, it highlights the urgent need for dairy farmers and the industry to collectively consider ways to modernize the FMMO system and improve prices paid to farmers." Read the full report [HERE](#). For a more in-depth look at recent disruptions to milk prices and record negative producer price differentials, you can find AFBF's Market Intel [HERE](#).

> COFCO Idles Argentine Plant Amid Covid-19 Outbreak: China's COFCO has temporarily suspended operations at its Timbues grains plant in Argentina after 12 employees tested positive for COVID-19, a company spokesman told Reuters on Tuesday. The outage at the plant started on Monday and was expected to last about one week, said Allan Virtanen, global communications director at COFCO International. The plant employs 350 workers and has an annual grains and oilseeds processing capacity of 6.5 million metric tons. Cases have also allegedly been detected at a Bunge plant, according to Gustavo Idigoras, head of the CIARA-CEC grains exporting and crushing chamber. The plants are located in Argentina's main export hub of Rosario, along the Parana River in Santa Fe province. (Source: Reuters)

> Union Sues USDA Over Poultry Plant Line Speeds: The United Food and Commercial Workers Union (UFCW) filed a lawsuit on Tuesday seeking to force the U.S. Department of Agriculture (USDA) to end a program allowing poultry plants to speed up production lines, saying it endangers workers. The union and five local affiliates that represent 35,000 poultry workers in six states said in a complaint in Washington D.C. federal court that the USDA's Food Safety Inspection Service (FSIS) failed to follow the proper administrative procedures and ignored worker safety when it adopted a 2018 waiver program that allows for testing "new procedures." Learn more [HERE](#).

> Brazil's China Exports Continue Setting Records: Brazil's agricultural exports to China set records during the first half of 2020. From January through June, China accounted for 40% of all of Brazil's agricultural exports according to data from the Brazilian Minister of Agriculture. China's share was record high followed by other Asian countries at 17% of the total and the European Union at 16% of the total. The amount of Brazil's agricultural exports to China was more than the combined exports to the European Union, North America, the Middle East, South America, and Africa. Put another way, for every US\$ 1 of exports to the European Union, Brazil exported US\$ 2 worth of products to China. For every US\$

1 of exports to the United States, Brazil exported US\$ 7 worth of products to China. Read more from [Soybean & Corn Advisor](#).

> Nordic Fund Divests From JBS Over Deforestation: *The world's top meat producer is starting to see blowback from investors over its approach to Amazon deforestation. Nordea Asset Management said Tuesday it's divesting from Brazil's JBS SA "over its ties to farms involved in Amazon deforestation" after a new report which suggest the meat giant has illegal ranchers indirectly in its supply chain. Nordea also cited JBS's response to the Covid-19 outbreak and its past corruption scandals in Brazil. Nordea, which has €230 billion (\$270 billion) under management, had about \$45 million invested in its JBS stake, and buy orders have been halted since last year. Nordea is part of a group of institutional investors managing about \$3.7 trillion in assets that have pressured Brazil to do more to protect the environment and protect the rights of indigenous groups in the Amazon. (Source: Bloomberg)*

> China's Recovery Loses Steam: *China's economic recovery lost some upward momentum in July, with the effect of stronger market sentiment damped by muted demand in the real economy. The overall indicator for the economy in July was unchanged from last month, after improving in May and June. The calculation of the indicators has been revised from this month to include metrics for car purchases, real-estate sales and the building sector. The world's second-largest economy returned to growth in the second quarter on the back of industrial output and investment, while consumers have been less willing to return spending to their pre-pandemic levels. Renewed virus outbreaks and Yangtze River flooding have had little direct economic effect so far, but may be keeping optimism in check. "A worry now is that recovery momentum on the supply side may be dragged down if demand fails to pick up," Bloomberg Economist David Qu wrote in a report this week. "Recent U.S.-China tensions also risk creating economic drags that could further damp recovery in the longer term." (Source: Bloomberg)*

> Starbucks Loses -\$3.1 Billion in Sales: *Starbucks reported a narrower loss and better-than-expected sales in its fiscal third quarter. The company estimated that it missed out on more than \$3 billion in sales thanks to the pandemic's cutting down on store traffic and other impacts, and it plans to offer curbside pickups in more of its stores. Starbucks said it lost \$678.4 million, or 58 cents a share, in the quarter, versus earnings of \$1.37 billion, or \$1.12 a share, in the year-ago period. It estimated that impact of the COVID-19 shaved off about \$1.20 a share from its results, it said. Revenue fell -38% to \$4.2 billion as same-store sales fell -40%. (Source: MarketWatch)*

> AMD Raises Revenue Forecast: *AMD upgraded its revenue guidance for the current year as part of its second-quarter earnings results. The chip-maker's revenue grew 26% year over year in the quarter. Revenue from the computing*

and graphics category that includes chips and graphics processing units for desktop PCs and laptops came to \$1.37 billion, up +45% and meeting expectations of analysts surveyed by FactSet. AMD now expects 32% revenue growth for the year, up from 25% growth the company predicted in April. Analysts polled by Refinitiv had expected 25% growth. The company now expects the PC market to grow, rather than decline, in the second half of the year, CEO Lisa Su said on a conference call with analysts on Tuesday. And Microsoft and Sony will be releasing new products featuring AMD components later this year. Read more from [CNBC](#).

> U.S. Watchdog Warns of Potential Fraud with SMB Loans: *The internal watchdog at the U.S. government agency responsible for managing COVID-19 emergency loans and grants to small business owners and nonprofits said it has found "strong indicators of widespread potential fraud" in the disaster loan program. The Office of the Inspector General at the U.S. Small Business Administration (SBA) said it has been "inundated" with contacts to investigative field offices, receiving complaints of more than 5,000 instances of suspected fraud from financial institutions receiving economic injury loan deposits through the Economic Injury Disaster Loan and Advance grant programs, according to a public memo on Tuesday. Nine financial institutions have reported a total of \$187.3 million in suspected fraudulent transactions. The suspicious activity included use of stolen identities, attempts to transfer funds into foreign accounts or investment accounts, and deposits into personal accounts with no evidence of business activity, the memo said. Read more [HERE](#).*

> Google's New Undersea Cable: *Getting cat pictures across the internet requires lots of infrastructure, which is why Google is paying to lay another subsea pipe across the Atlantic. In a blog post, the search giant revealed that it's invested in a new line to connect New York with London and Bilbao. The cable, named Grace Hopper, is the fourth Google-owned pipe after Curie (SF to Chile via Panama), Dunant (Virginia Beach to France) and Equiano (Lisbon to Cape Town via Lagos). It's designed to bolster the forthcoming rollout of Google Cloud in Spain, as well as improve connectivity between the US and Europe. Learn more [HERE](#).*

> NEOWISE from Across the Globe: *Halley's Comet and its clockwork 76-year orbit may be the most famous of its kind, but in July 2020, comet C/2020 F3, known as NEOWISE, has been dazzling skywatchers in the Northern Hemisphere, with a once-in-many-lifetimes appearance. We won't see it again for another 6,800 years. No one knew this celestial phenomenon would make an appearance until NASA's Near-Earth Object Wide-field Infrared Survey Explorer (NEOWISE) mission first spotted it in late March. Its rare approach to Earth will bring it as close as 64 million miles away. The distance sounds far but is close enough to make the comet and its tail of gas and dust visible to the naked eye, at least until it slowly fades from view in August. NEOWISE's icy streak has made some already*

magical places—ghost towns, art installations, stone circles—even more wondrous. Atlas Obscura has gathered some images of special places made all the more special by a celestial visit. Check out the full collection [HERE](#).



Lavender plantation, Brihuega, Spain, July 20, 2020. MARCOS DEL MAZO/LIGHTROCKET VIA GETTY IMAGES



Artist Mark Rippie's International Car Forest of the Last Church, Goldfield, Nevada, July 18, 2020. DAVID BECKER/AFP VIA GETTY IMAGES

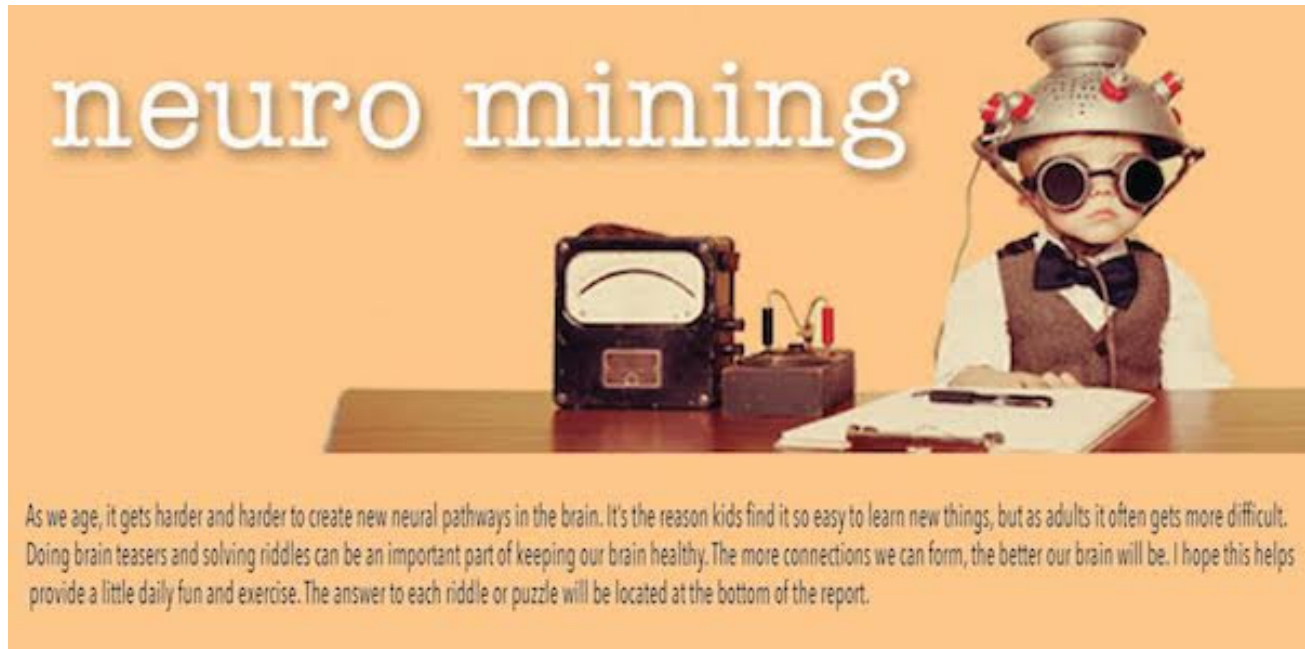


Southwest Kansas - *We survived the 100+ temps with no rain that ran for most of July. All our crops are in decent shape following the five inches of rain we miraculously receive recently. Our irrigated acres were about to run out of gas prior to the precipitation. It would take my dad three days to put an inch of rain on the three pivots he has with the capacity he has so this latest rain truly is a million-dollar rain for the big boys down here. We stay busy spraying now as we keep the wheat stubble clean heading into the milo that will get planted in spring. Some guys prefer to put pre-emerge down on fallow acres and I'd say that's how I'd do it if I owned the ground. Airplanes are also really busy around here keeping mites off the corn. We most likely will see 100-110 bpa corn here and honestly, we wouldn't grow corn if the only other option wasn't milo. Fortunately, the last five seasons have been good to these dryland acres but normally you can't get a crop worth its weight due to the lack of rain.*

Southeast Nebraska - *Corn looks fantastic and in my 45 years of doing this I don't ever remember a year of having exceptional corn and good soybeans at the same time. Soybeans seemed to take stress to make a yield and I have not seen mine being stressed any this year. I am really glad that my population is down to less than 100,000 this year. That puts a new wrinkle in it because I've never been this low before. You do not need to travel very far north to find yield potential downed corn and the soybeans short and not looking good. Many areas in Nebraska are not as fortunate as my particular area.*

Central Missouri - *It quit raining here on the first of June as we started planting beans into rye. By the end of a week of hot windy weather, the moisture was getting scarce. We started planting deeper but most probably, it wasn't getting to moisture. It was maybe 2 or 3 weeks until we got any rain. The soybeans that did emerge are now a poor stand and what is there just won't grow. What I can't figure out is if it didn't sprout till it rained, why would it not want to grow and get any size now... Not sure what else could have made it lose its vigor. There is a slight difference between varieties.*





TODAY'S RIDDLE: The following number is the only one of its kind: 8,549,176,320. Can you figure out what is so special about it?



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

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

REGISTER NOW

AI Keeping Food Innovation Ahead of the Curve

Tel Aviv-based Tastewise, founded by former Google executive Alon Chen, and Eyal Gaon, have created a platform that uses artificial intelligence to help make predictions on the "next big thing" in food. According to initial reports, data suggests that U.S. restaurateurs are leaving up to \$9 billion on the table by not serving up more veggies and healthy food options. Operating as a subscription-based website, I'm told that when it first began a year ago, the startup reviewed more than 13 million menu items, 1 million recipes and more than 250 million social media conversations to determine what's trending now and what's ahead. From what I understand, the study's \$9 billion figure comes in part from data collected by researchers who looked at which nutritional and health-related aspects were top of mind for people when cooking at home and had full control over the groceries they buy and the dishes they make compared to what they care for when they eat out.

This platform will most likely become a need not a want for those restaurants that do manage to stay open moving forward. Keep in mind, restaurants would normally change their menu every few years and new food product launches would be tied to focus groups and questionnaires that would provide great insights but moved at a tortoise pace by comparison to today's standards, creating a lag for packaged good companies. By being able to capture food innovation in real-time, Tastewise gives industry professionals and investors in the space the ability to stay one step ahead.

Within just a year, our accelerated globalization and heightened consciousness regarding our food choices can be seen in the now more than five billion social interactions, four million online recipes, and 541,000 restaurant menus that Tastewise brings to bear on determining the next food or ingredient trend. Tastewise has just released its latest report, Functional Foods: What's New in the Era of Functional Foods?, which is a valuable resource for those in the global food and beverage industry developing new product launches with reduced time-to-market. As technology advances, being able to pivot quickly in order to potentially provide the ingredients desired for the latest trending food will be mission-critical, and I suspect the best of the best producers will figure out how to leverage the data to go straight to the end-user. (Source: Global Ag Investing, Forbes, Mayo Clinic)

Insights from the Report

- *One-half of all conversations today about food mention functional foods, compared to one-third of all conversations in September 2019.*
- *Percentage of consumers who want functional benefits from their foods has risen from 37% in September 2019 to 51%.*
- *Fastest-growing function being looked for in foods is medicinal, as consumers seek out Eastern spices for their health and immunity properties.*
- *Gut health continues to be a concern, with interest climbing by +41% year-over-year.*
- *COVID-19 and the global pandemic has only served to reinforce consumer interest and raise awareness in functional foods, as certain ingredients are trending, such as:*

-Algae – which has seen interest grow by +105% based on its ability to help to stimulate beneficial bacteria in the gut, and to boost the body's ability to absorb nutrients.

-Pomegranate – has seen interest grow by +100% for its ability to reduce inflammation of the gut and to improve digestion. It also may be beneficial for individuals with bowel disorders and conditions.

-Apple Cider Vinegar – which has seen interest climb by +38% due to its natural laxative properties that can improve digestion, decrease bloating, and detoxify.

HEALTHY FOOD

Economic opportunity for
restaurants nationwide

\$9 Billion

Unmet Demand



tastewise

**HELP YOUR BODY
FUNCTION AT ITS BEST!**

**BIOMEDICAL RESEARCH HAS
CONFIRMED FUNCTIONAL
FOODS, LIKE MEDICINAL
MUSHROOMS. BERRIES. AND**

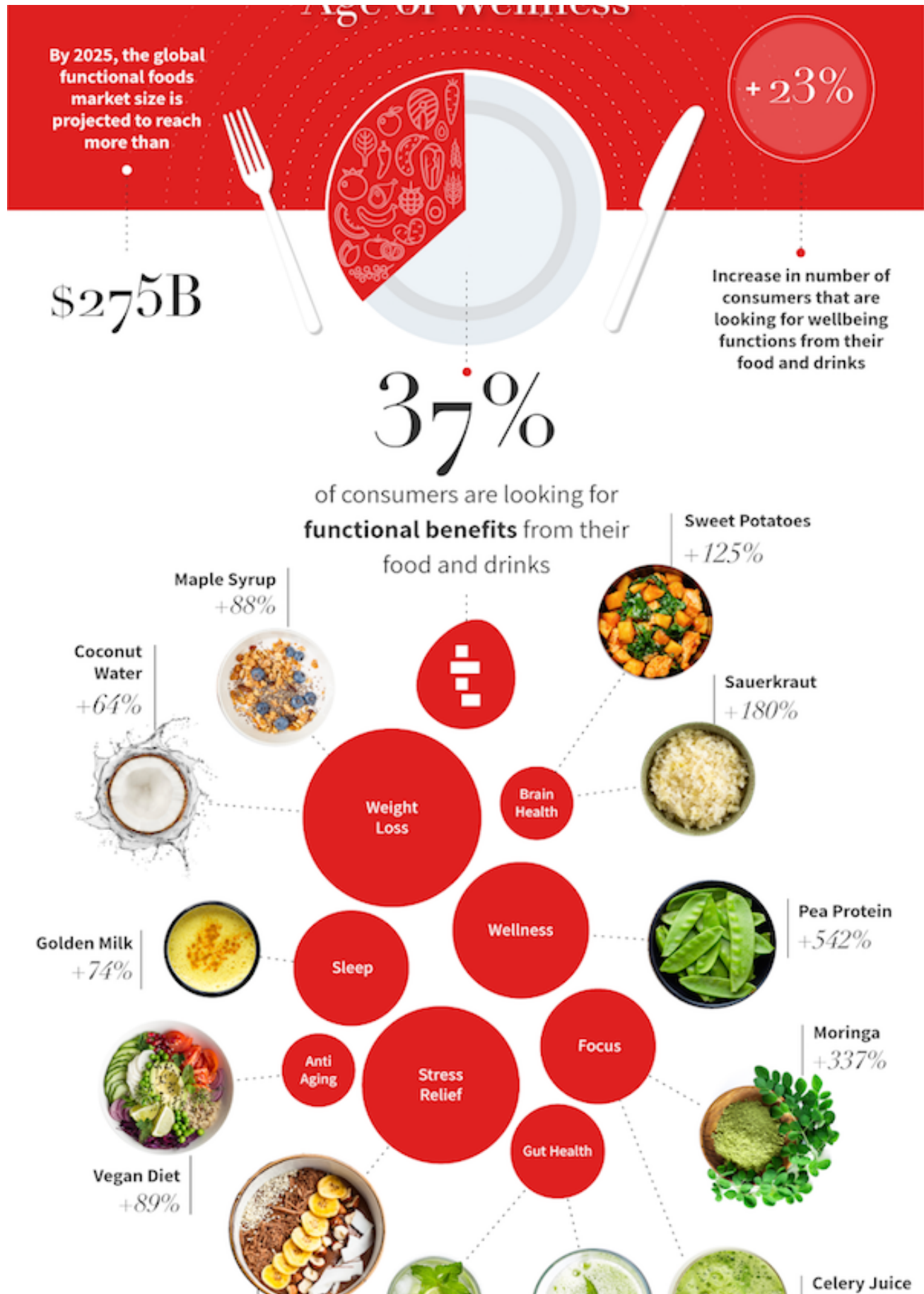
CRUCIFEROUS VEGGIES:

- 1. ARE EXCELLENT SOURCES OF POTENT ANTIOXIDANTS.**
 - 2. HAVE BEEN SHOWN TO EXHIBIT ANTIMICROBIAL AND ANTI-CANCER PROPERTIES.**
 - 3. EXHIBIT ANTITUMOR ACTIVITY.**
 - 4. SUPPORT HORMONE LEVELS.**
 - 5. REDUCE INFLAMMATION.**
 - 6. BOOST IMMUNITY.**
- 



Functional Foods Report 2019

Putting Food to Work in the
Age of Wellness





For the full report visit www.tastewise.io

Source: Tastewise; USA Nationwide; Menu & Social Data; Q3'2018 - Q3'2019, Menus from 183,394 restaurants nationwide

The Doors Hit #1 With "Light My Fire"

It was on this day back in 1967 that Jim Morrison and the Door's scored their first #1 hit song "[Light My Fire](#)". The story is that Morrison and his group had become the house band at the "Whiskey a Go Go" on the Sunset Strip in California back in the summer of 1966. In the process, they built a large local following and strong industry buzz while out on the road they were fast becoming known as a band that might typically receive third billing. Obviously many inside the business underestimated their star power as the band went on to become much more than a cult favorite. In fact, their international fame made them one of the most iconic groups of the 60s counterculture.

When "Light My Fire" actually hit #1 on the Billboard charts the band was out on the East Coast playing as an opening act for "[Simon and Garfunkel](#)" (I had to include the link to Mrs. Robinson). They actually headlined a couple of their own events out East during the early-summer of 1967 playing in a few high school auditoriums. The rock world reports that once the band hit it big with their #1 single, Jim Morrison celebrated by purchasing his now famous skintight leather suit and hobnobbing at crazy California parties with the likes of Andy Warhol and other social elites.

That same summer the Doors appeared on the Ed Sullivan show. Rumor is Sullivan himself requested two songs from the Doors for the show, "People Are Strange" and "Light My Fire". Sullivan's censors insisted however that the Doors change the lyrics of the song "Light My Fire" from "Girl we couldn't get much higher" to "Girl we couldn't get much better" for the television viewers; this was reportedly due to what was perceived as a reference to drugs in the original lyrics. After giving assurances of compliance to the producer in the dressing room, the band privately agreed "we're not changing a word," and proceeded to sing the song with the original lyrics. Sullivan was not happy and he refused to shake hands with Morrison or any other band member after their performance. Sullivan had a show producer tell the band that they would never appear on The Ed Sullivan Show again.

The Doors would follow up "Light My Fire" with a string of era-defining albums and songs, including "[People Are Strange](#)," "[Love Me Two Times](#)", "[Touch Me](#)", "[L.A. Woman](#)" and "[Riders on the Storm](#)" in 1971. In the end, of course, Morrison's heavy drinking and drug use would lead to increasingly erratic behavior over the next four years and eventually take his life in July 1971 at the young age of 27. I also thought it was interesting to learn that Morrison's father, George Stephen Morrison, commanded an entire carrier division of the United States naval fleet. It's also worth noting that Morrison graduated from UCLA and was considered extremely well read and very well educated. If you want to take a step back in time checkout this awesome Doors video from the show American Bandstand with Dick Clark. they start with a a song called Crystal Ship then at about the 3:00 minute mark Dick Clark interviews the band members then they sing Light My Fire... Click [HERE](#) (Source: [History](#) and [Wiki](#))



Whoever controls the media,
controls the mind.

Jim Morrison



Respect, Sacrifice, and Grit... Do We Still Have It?

Yesterday marked the anniversary of WWI, often referred to as the "The Great War". The war was originally ignited by the assassination of Archduke Franz Ferdinand of Austria, by Yugoslav nationalist, Gavrilo Princip, in Sarajevo. Within weeks, the major powers were at war and the conflict quickly spread around the world. Twenty-seven countries were eventually drawn into the conflict, which touched every corner of the globe - from the trenches of Belgium to remote villages in Africa. An estimated 16 million soldiers and civilians died in the military violence, while +50 million more are thought to have died from resulting hunger and disease. By its end, the maps of Europe and Asia were redrawn, marking the end of the imperial empires of Germany, Austria-Hungary, Russia, and Ottoman. Out of all the ashes rose the Soviet Union, Nazi Germany, and the still embattled Middle East.

The last living veteran of WWI was Florence Green, a British woman who served in the Allied armed forces. She passed away in February 2012 at the incredible age of 110. Green joined the Royal Air Force and worked in the officers' mess in England, but her service wasn't recognized until 2010 after a researcher uncovered her records. For 90 years, she remained anonymous! A man by the name of Frank Buckles was the longest surviving American veteran of WWI. He also lived to a ripe old age, passing away in February 2011, just a few weeks after his 111th birthday. I ran across a news article about Buckles that said he was still driving a tractor on his West Virginia farm at the age 103! Of the 65 million brave men and women that served, there are no survivors left, which is a sad thing for the world. Every story they had to tell, every insight they could provide, everything that could be learned is now just written in the history books.

Losing the perspective of those who actually participated in any war leaves a tremendous gap. As Frank Buckles once said in an interview, "If your country needs you, you should be right there, that is the way I felt when I was young, and

that's the way I feel today. We should absolutely honor the courage, bravery, and sacrifice and never forget what the generations before us have given to the world."

My grandfather, who served in WWII, said to me late in life, he was very interested in seeing how my generation would turn out. He said it would be the only generation in U.S. history that wouldn't fully know and understand what it means to sacrifice for your nation. Yes, the men and women of our Armed Forces have voluntarily signed up to protect us, and they have earned all of our respect and support. But there are many consequences we've rarely considered. With relatively few people and families now shouldering this enormous burden, it has created somewhat of a divide in our society. In all previous generations families in all neighborhoods across this nation were forced to make huge sacrifices as kids were drafted and forced to fight for their nation. Mothers would have to go weeks and months without hearing from their sons. Wives would check the mail religiously in hopes of learning more about their family's future. Will her husband return home safely or not? The entire nation and neighborhoods would wait and mourn together. Today, that has significantly changed. Most all Americans appreciate what the military does, but for many it's simply out of sight and out of mind.

My grandfather obviously knew what he was talking about. He knew that a generation that didn't have to sacrifice together as a whole, would probably struggle to unite and become divided. He also wondered deeply about how our generation would raise our children? He wondered about the kids today, those that my generation would raise, would they be tough enough and have enough grit to overcome the hurdles ahead? He said that parents who didn't have to make the sacrifice, would have a tough time raising kids that would have to make the sacrifice. When I was younger, it didn't make a lot of sense to me, but now that I look back, more than 20 years after his passing, I would say his thoughts were very insightful.

Think about it like this... In the past 20-years we have lost all of those who sacrificed in WWI and most all of those who sacrificed in WWII. We are now close to losing many of those who sacrificed in both Korea and Vietnam. In return we have replaced that population with the kids my generation has raised.... I tried trophies were given out to all kids who participated, no child left-behind, no kid picked last for the kick-ball team, wearing helmets all the time when riding bikes, the list could go on and on, yet we wonder why things are changing? Look at what individuals have been taken out of the population and what has been added in its place. I'm certainly no one to say if that is good or bad, as every generation through history has improved the world in some capacity. But I am qualified in life enough to recognize who we have lost and who we have added are massively different! So massive change is inevitable...

Grit | *Noun*

COURAGE, bravery, pluck, mettle, backbone, spirit, strength of character, strength of will, moral fiber, steel, nerve, fortitude, toughness, hardiness, resolve, resolution, determination, tenacity, perseverance, endurance; informal: guts, spunk.





Respect
is something earned
not something given





ANSWER to riddle: It is the only number that has all the digits arranged in alphabetical order.

CASH SALES & HEDGING TOTALS

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Corn 2019 Crop

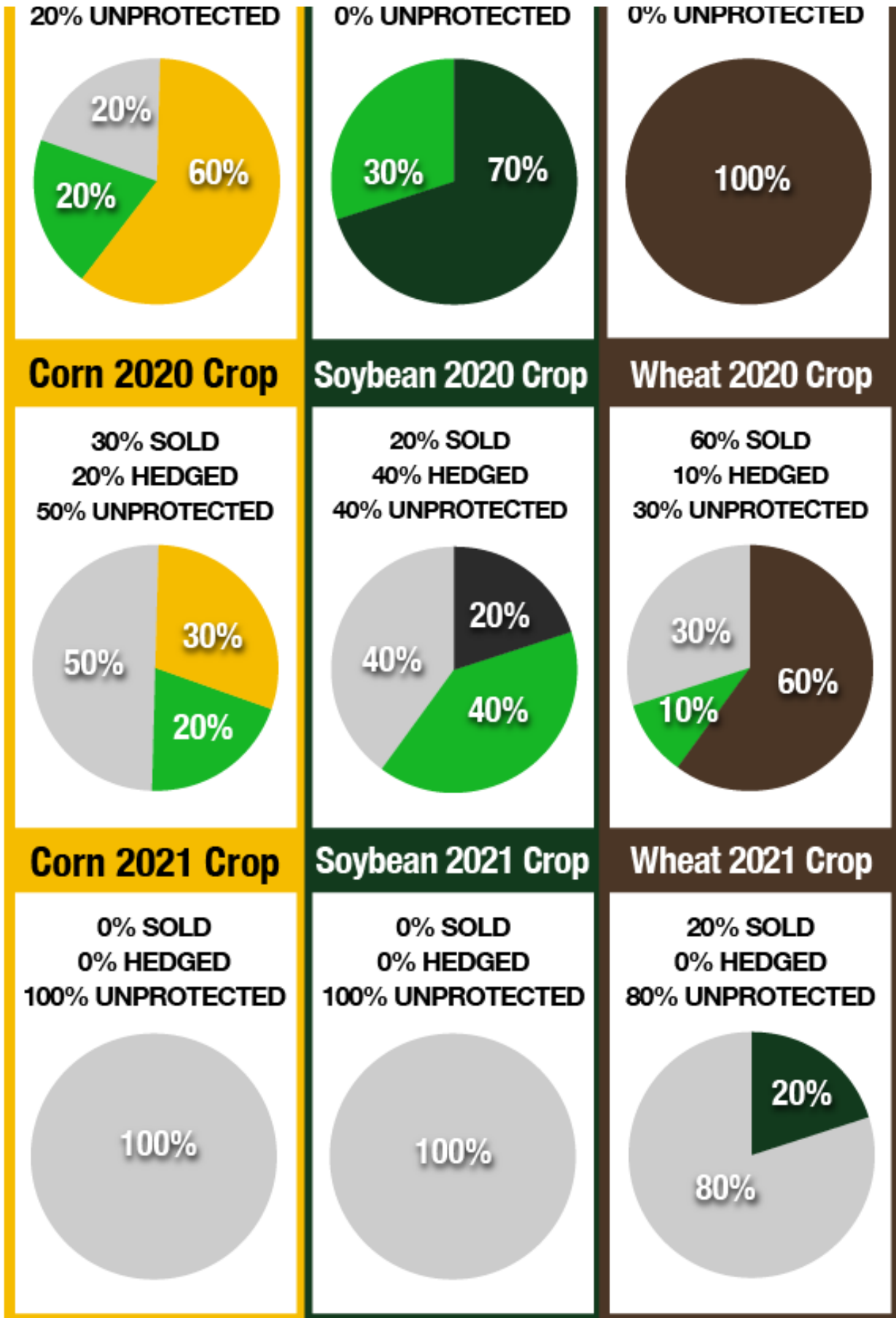
60% SOLD
20% HEDGED

Soybean 2019 Crop

70% SOLD
30% HEDGED

Wheat 2019 Crop

100% SOLD
0% HEDGED



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