



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 8-4-20

4 messages

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

Tue, Aug 4, 2020 at 5:30 AM

Reply-To: Jordan <reply-febd127370610d7b-1180_HTML-40325470-100003450-12@vantrumpreport-email.com>

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"Your inexperience is an asset and will allow you to think in original, unconventional ways. Accept your lack of knowledge and use it as your asset to create something different." - **Natalie Portman**

Tuesday, August 4, 2020

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Morning Summary: Nasdaq pushes to another fresh new all-time record high as "tech" continues to lead. It seems somewhat crazy considering the overall U.S. economy has been hammered as of late, the GDP is down over -30% in the quarter, but yet the Nasdaq index is actually up more than +21% for the year, the S&P 500 is up +2% and now within striking distance of its February all-time record high. Bears continue to warn that stocks are dangerously inflated and overvalued and could deliver a severe shock if and when the "bubble" bursts. Bulls continue to concentrate on momentum, big tech earnings, more government stimulus, and each day science getting closer to a vaccine. A few of today's main earnings reports will be hot electric vehicle company Nikola, current vaccine front-runner Moderna, and entertainment giant Disney. Other results due out include Allstate, Beyond Meat, BP, Fox Corp., Monster Beverage, Nintendo, Pioneer Natural Resources, Planet Fitness, Prudential, Ralph Lauren, Twilio, U.S. Foods, Warner Music, and Wynn Resorts. Traders are also wondering if the U.S. dollar may have stabilized after the greenback managed to make some gains yesterday following a nearly two-week decline. Personally, I think the dollar continues to make lower highs and lower lows until the market better understands how the U.S. is going to pay back all of the

recent debt being created. Remember, the Fed keeping the economy propped up requires some heavy lifting. Lawmakers say they have made progress on the next round of stimulus but the two sides remain divide over the \$600 unemployment benefit that expired last week. President Trump has suggested he may take executive action to extend some of the benefits that have run out though it's not clear what those might be. At the same time, economic data indicates the economy has been improving. The Institute for Supply Management yesterday showed that manufacturing activity increased for a second month in a row in July. ISM also showed production increased to the highest level since August 2018 as factories ramped up to meet a backlog of demand. June Factory Orders are due out today. The next big economic numbers will arrive tomorrow when ADP reports its jobs number. Then we have weekly unemployment numbers on Thursday and the heavily anticipated monthly employment report scheduled for release on Friday morning. The overall consensus is that we added +1.5 million jobs in July, but some traders are thinking that number could be off dramatically. However, I'm not sure it really matters. I suspect if the employment number is really weak it just ensures the bulls that the Fed and the Government will be showing up with bigger guns to backstop the fallout.

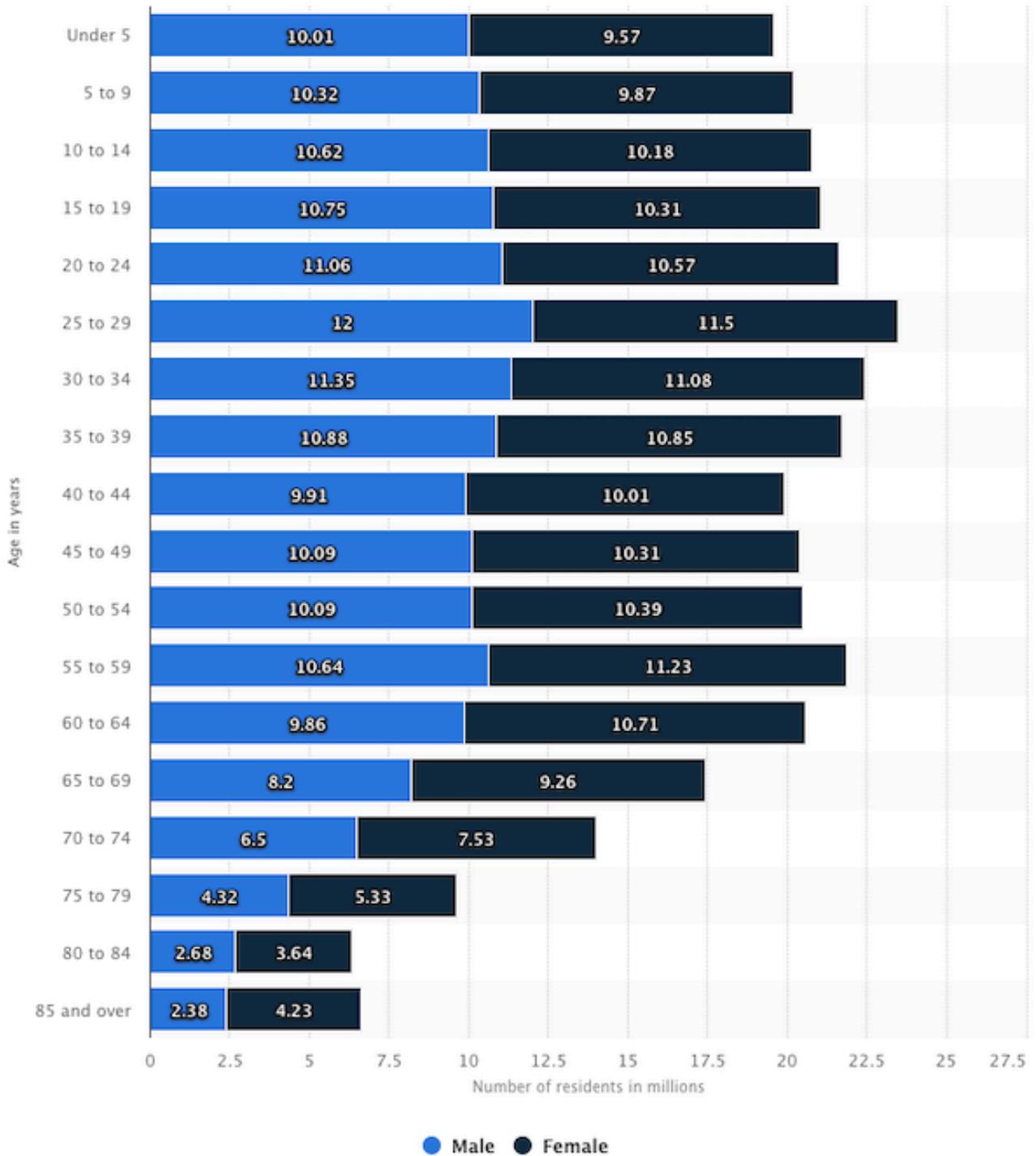
MUST LISTEN - Very Informative Zoom Call... *This was sent my direction from a very respected source. It includes recent conversations with investing legends Gary Cohn, Ken Langone, Leon Cooperman, Byron Wien, and more. These are current thoughts and opinions from some very sharp men on Wall Street. I appreciate their insight and sharing. These men do a lot for charities and give a lot back to society. Click [HERE](#)*

Oil and Ethanol Take Notice... Another Electric Vehicle Maker Going Public! *I remember sitting in oil and ethanol meetings six to eight years ago and many in the room looking at me and some telling me I was nuts. That this electric vehicle thing was just an overblown fad and would soon pass. In fact, I remember fielding many e-mails and several calls from angry oil and ethanol energy shareholders telling me I was overthinking and giving too much credit to the electric vehicle makers as there would never be that shift. Well here we are and it's happening... Lordstown Motors, which plans to make an electric pickup for commercial fleets called the Endurance, said Monday it will combine with an already public firm named DiamondPeak Holdings Corp (DPHC). The company said the deal should help it fulfill its goal of beginning production on the Endurance in the latter half of 2021. After it's complete, DiamondPeak will change its name to Lordstown Motors and its ticker to RIDE. As part of the deal, Lordstown Motors will receive \$500 million in financing from Fidelity, Wellington Management and the Federated Hermes Kaufmann Small Cap Fund as well as funds managed by BlackRock (BLK). General Motors (GM) also said Monday it was investing \$75 million in Lordstown Motors as part of the \$500 million deal. Lordstown bought a 6.2 million square foot plant in Lordstown, Ohio, from GM last year that the automotive giant had previously planned to shut down. A third electric vehicle company, Fisker, is also looking to go public through a merger with a SPAC named Spartan Energy (SPAQ). And electric truck company Rivian recently raised \$2.5 billion as it looks to compete with electric car leader Tesla (TSLA). In another sign of the electric car market's boom, Tesla shares have soared more than 250% so far in 2020 as Elon Musk's company continues to prove that it can be consistently profitable. That has led to speculation that Tesla may soon be added to the blue-chip S&P 500 index. And they ask, how did it happen? Earnest Hemmingway responds, "like everything else in life, gradually, then all at once." (Source; The Wall Street Journal, CNN, MarketWatch)*

Stock Crazyiness Continues: *Eastman Kodak (KODK) had a rough day, the stock was down over -31% in one session and now the down -75% from its high set last Wednesday. You talk about wild swings in the market and people losing fingers and toes... Wow!*

XFL Sells to Group that Includes "The Rock": *The XFL sold Monday for \$15 million to a group that includes former WWE star Dwayne "The Rock" Johnson. The move does not necessarily mean the upstart football league is returning. Axios has learned that the buyers — who also include Johnson's ex-wife Dany Garcia and RedBird Capital's Gerry Cardinale — first plan to seek major media deals before committing to the major capital expense of launching a new season. They landed the deal just hours before the league was set to be up for sale at an auction. It's a \$15 million option on something that Vince McMahon previously poured around \$200 million into. Read more from the [Bleacher Report](#).*

People Under 40 More than 50% of U.S. Population: (Source Statista)



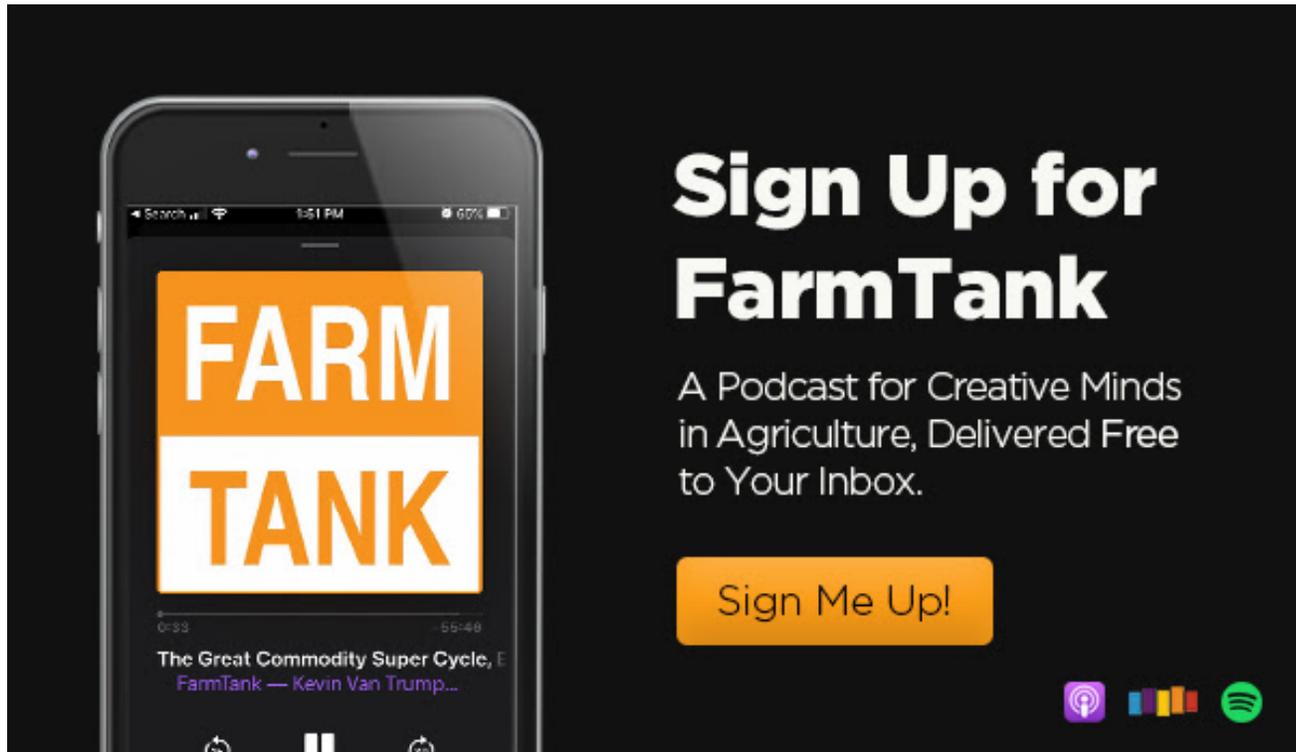
Get Out and Vote! Lots of elections and campaigns happening. One of my friends Jason Bean is running for state senate in Missouri and I know he and his family have been working hard. Those who want to voice an opinion and be part of a hopeful solution need to get out and vote in these elections the next 100 days.

You guys don't forget that Tuesday, August 4th is Election Day!
(Tomorrow) Jason would appreciate your vote. [#teambean](#)
[#SendaFarmertotheSenate](#)



**Jason Bean for State
Senate**

Political Candidate



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

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U.S. Fed Becomes Backup Lender to the World: *When the coronavirus brought the world economy to a halt in March, it fell to the U.S. Federal Reserve to keep the wheels of finance turning for businesses across America. And when funds stopped flowing to many banks and companies outside America's borders—from Japanese lenders making bets on U.S. corporate debt to Singapore traders needing U.S. dollars to pay for imports—the U.S. central bank stepped in again. Its massive efforts eased a global dollar shortage, helped halt a deep market selloff, and continues to support global markets today. It also established the Fed as global guarantor of dollar funding, cementing the U.S. currency's role as the global financial system's underpinning. Just as the Fed expanded its role in the U.S. economy to an unprecedented degree during the 2008 financial maelstrom, it has in the coronavirus crisis expanded its power and influence globally. By stabilizing foreign dollar markets, the Fed's actions likely avoided even greater disruptions to foreign economies and to global markets. Read more from [The Wall Street Journal](#).*

Google Partners with ADT: *Alphabet Inc.'s Google is buying a \$450 million stake in home security firm ADT Inc., forming a partnership that could get the tech giant's smart-home products in front of millions of new customers. The deal gives Google a 6.6% stake in the Boca Raton, Florida-based ADT, the largest home security company in the U.S. with about 20,000 employees and more than 6 million customers. Google's prowess in hardware design and software will give ADT access to technology it wouldn't be able to build on its*

own. ADT will begin distributing Google's Nest home products exclusively. Distribution is key for Google because it doesn't have a network of retail stores like Apple and doesn't own its own marketplace like Amazon. Until now, ADT hasn't favored one company's products over another. Google entered the smart-home market when it bought Nest in 2014 for \$3.2 billion. The unit has become one of the largest makers of internet-connected thermostats, smoke alarms and locks. In the security space, it has about 40% of the market compared to Amazon's 35%. (Source: Bloomberg)

Parents Plan to Spend More on Back-to-School: *The upcoming school year—for everyone from preschool through university and graduate programs—is still a top conundrum for government officials, teachers, parents, and students. Approximately only 55% of U.S. K-12 schools and 65% of U.S. colleges having provided tentative reentry plans for the 2020-2021 school year. Susan Schmidt, vice president of PayPal Credit, says because of the uncertainty, shoppers are planning for the different scenarios: going back to physical classrooms, remote learning, or a mixture of both. That means all the usual back-to-school items, plus nontraditional back-to-school items, like safety equipment for in-school learning (masks, hand sanitizers, gloves, etc.), as well as more remote learning equipment like printers, laptops, and desks. PayPal's research finds that 40% of parents and 35% college students actually plan to spend more on back-to-school shopping this year. Additionally, parents in cities plan to spend more on safety items and remote learning tools than parents in rural areas, indicating that the wider spread of COVID-19 in major cities has a lot to do with their purchasing decisions. Read more [HERE](#).*



HOW BACK-TO-SCHOOL PURCHASE HABITS ARE CHANGING

WHAT BACK-TO-SCHOOL SHOPPERS ARE BUYING

81% plan to spend more on safety supplies than last year.

59% plan to spend more on remote learning and tech tools than last year.



MORE SPENDING REQUIRES MORE "SHOPTIONS"

Which shoppers want digital credit lines?

40%
Parents

30%
College Students

What they'd spend it on:
shoes, clothes, electronics, backpacks.

Nearly

70%

of parents and college students say they're shopping online more often as a result of COVID-19.



An online study commissioned by PayPal and conducted by NetScout24 in July 2020 involving 1,000 U.S. parents with children in grades K-12 and 600 college students.

FARM TANK

Tweets of the Day

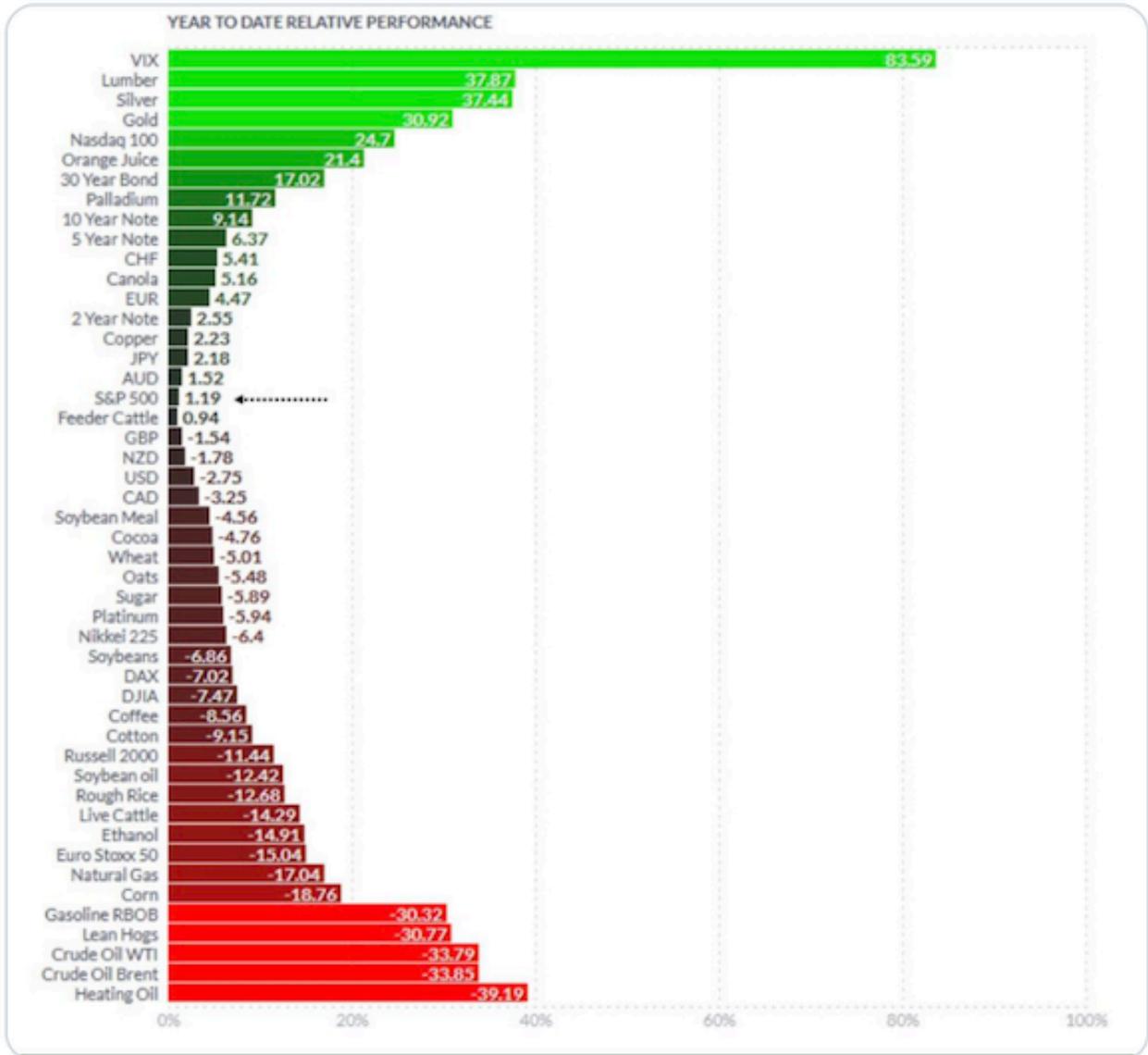




Patrick Rooney
@patrickrooney



Raise your hand if you thought #lumber would outperform #SP500 this year. #ES_F #LBS_F





Courtney Schmidt
@courtschmidt83



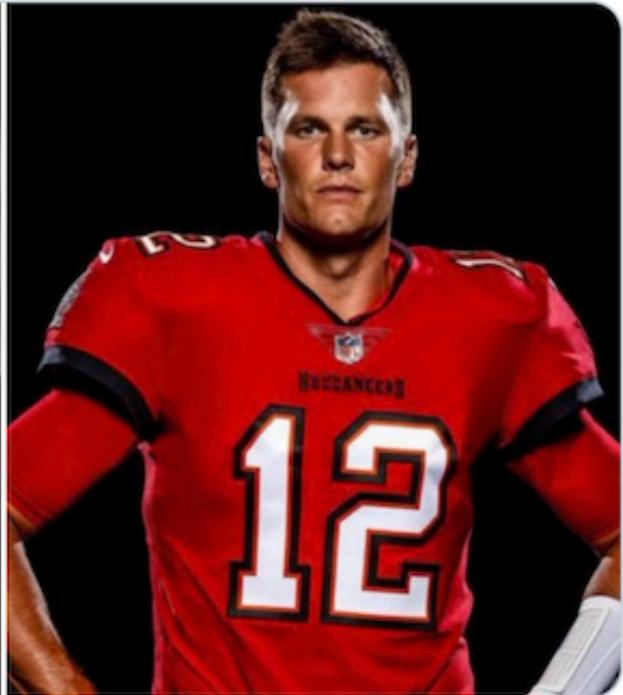


Darren Rovell ✓
@darrenrovell



What a 43-year-old QB looked like in 1970 (George Blanda, Oakland Raiders)

What a 43-year-old looks like in 2020 (Tom Brady turns that today)



Darin D. Fessler 🇺🇸
@DDFalpha



Clients field in SW Pocahontas County, IA. Some of their fields haven't seen rain since late Jun. #iowa #corn 🌽





SW Pocahontas County, IA



Zack Smith
@zebulousprime



Still drier than a popcorn fart. Amazing how well things are handling it considering we're living off dews. Hopefully tomorrow is our day to catch a rain.
[#stockcropper](#)



Mark Rohrich
@sunflowerfarmer



The raking crew.. [#LeviMark](#)



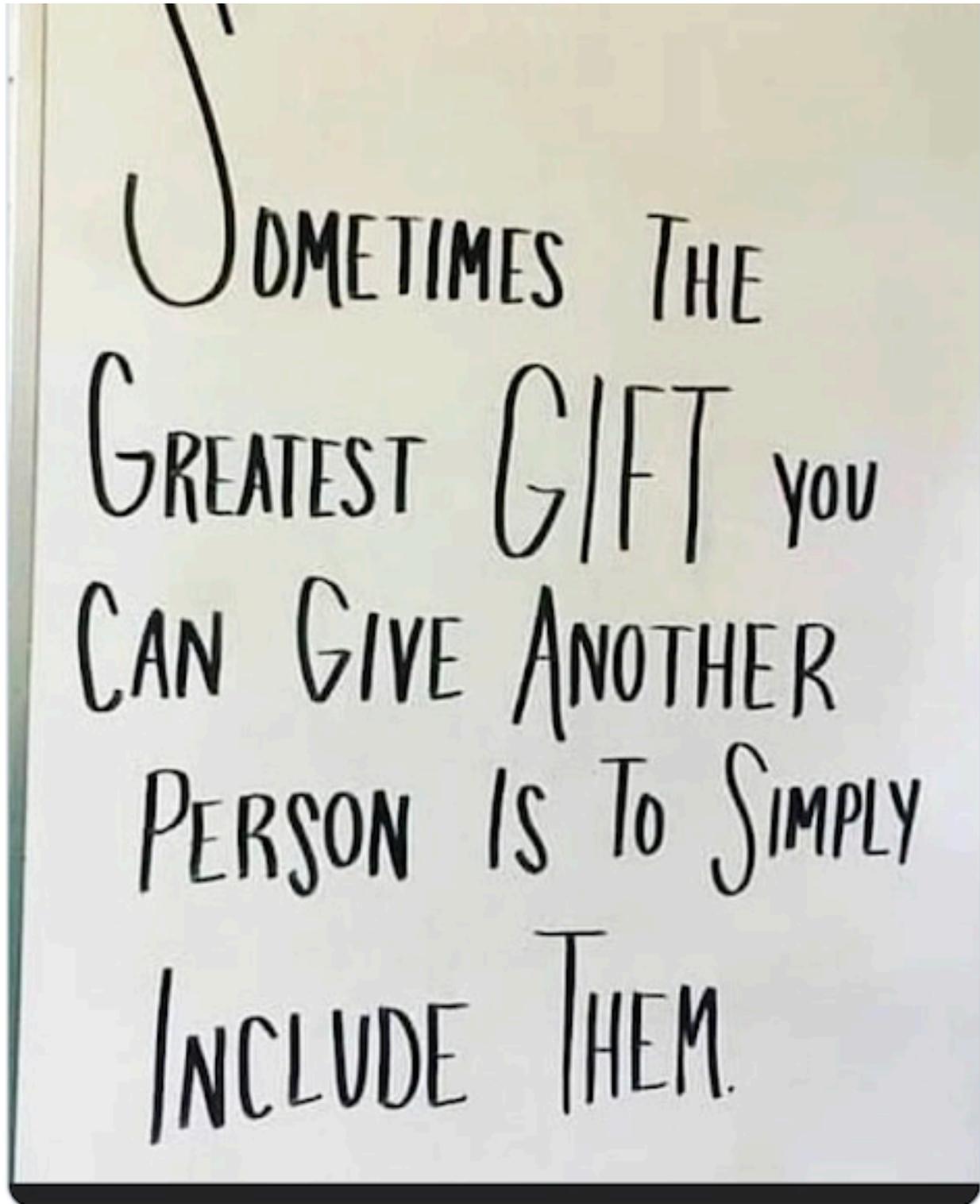


Guy Adami ✓
@GuyAdami



#truth





CORN bulls are pointing to the weekly Iowa crop-conditions falling by -4% on the week. Bears are quick to point out the Iowa crop is still rated 73% GD/EX vs. 66% last year and that the eastern belt continues to show improvement with gains in Illinois +2%, Indiana +2%, and Ohio +3%. Other states showing improvement are Colorado +4%, Nebraska and Texas +2%, Kansas, Minnesota, and Missouri

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|----------|
| Colorado | 71 | 74 | 73 | 45 | +4 |
| Illinois | 81 | 41 | 64 | 76 | ++2 |
| Indiana | 71 | 36 | 56 | 67 | +2 |
| Iowa | 75 | 66 | 75 | 73 | -4 |
| Kansas | 48 | 54 | 56 | 61 | +1 |
| Kentucky | 72 | 71 | 77 | 83 | 0 |
| Michigan | 49 | 46 | 57 | 60 | -1 |
| Minnesota | 77 | 57 | 78 | 85 | +1 |
| Missouri | 26 | 34 | 50 | 74 | +1 |
| Nebraska | 85 | 71 | 73 | 77 | +2 |
| North Carolina | 34 | 40 | 51 | 48 | -10 |
| North Dakota | 85 | 73 | 72 | 72 | 0 |
| Ohio | 76 | 34 | 52 | 52 | +3 |
| Pennsylvania | 74 | 79 | 76 | 43 | -7 |
| South Dakota | 70 | 66 | 59 | 86 | 0 |
| Tennessee | 71 | 86 | 79 | 72 | -3 |
| Texas | 31 | 63 | 56 | 46 | +2 |
| Wisconsin | 81 | 65 | 77 | 81 | -1 |
| Total | 71 | 57 | 66 | 72 | 0 |



LEATHER PATCH HATS
BACK IN STOCK!!!

GARY THE GOAT

ORDER NOW!

AgSwag 

SOYBEAN bears are pointing to the USDA's improved weekly crop-condition report, where 73% of the U.S. crop is rated GD/EX vs. just 54% rated GD/EX last year. Keep in mind, the overall ratings improved despite the top producing state of Iowa reporting a -3% reduction in GD/EX. I should mention, GD/EX conditions in Arkansas also fell by -3% and conditions in Nebraska and Wisconsin each fell by -1%. All other states were left "unchanged" or showed improvements: Mississippi and Ohio +5%, Indiana, Louisiana, Michigan and Missouri +3%, North Dakota +2%, Kansas, Kentucky, South Dakota, and Tennessee +1%, Illinois and Minnesota left "unchanged". The USDA showed 85% of the U.S. crop is "blooming" vs. 82% on average. And 59% of the crop is estimated to be "setting pods" vs. 54% on average. As a bull, I have to point to talk of continued Chinese buying,

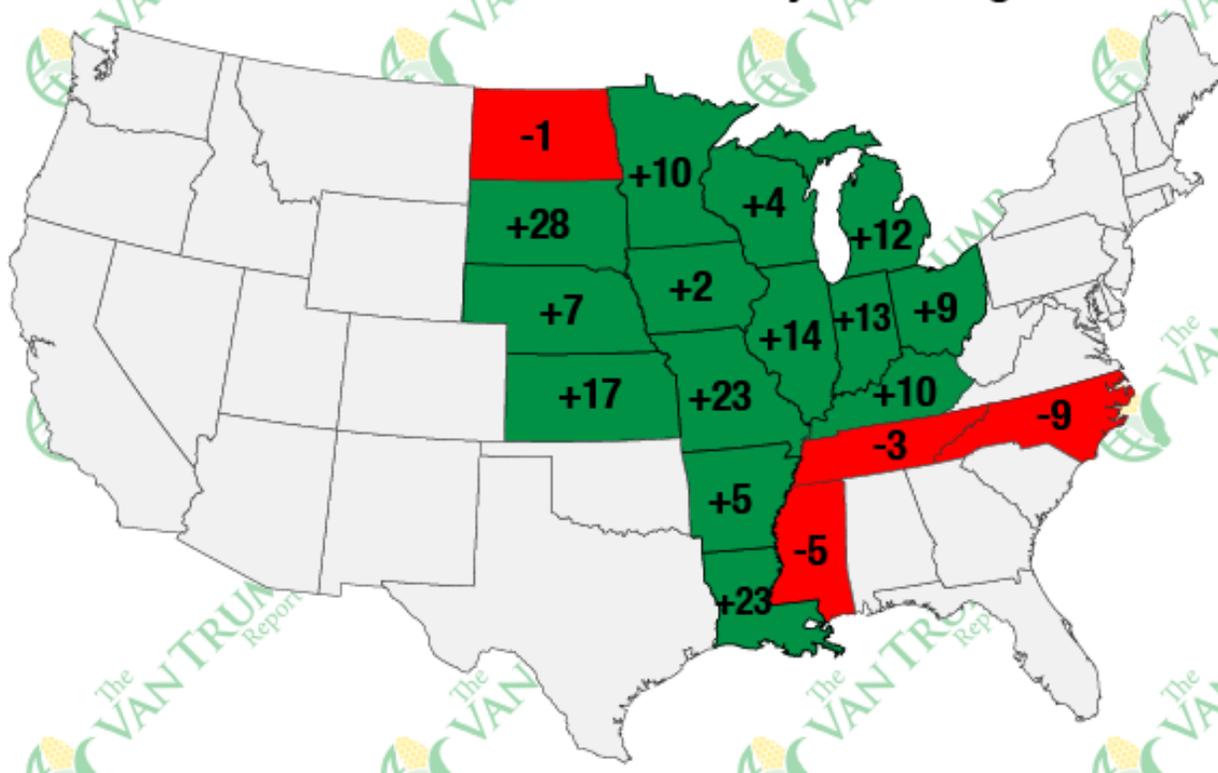
eventually perhaps lack of available export supply out of South America, a weak U.S. dollar, and some of the rains disappointing in parts of Iowa and a few other key areas of the U.S. as of late. I would like to think there could also be some weather hiccups still ahead. Bears argue that the June crush demand numbers were a bit weaker than expected and that current U.S. crop conditions are historically very strong for this time of year. Meaning a record-setting yield is a very very real possibility. Similar to corn, FCStone tossed a big yield estimate into the ring, suggesting a record average U.S. yield of 54.2 bushels per acre. As I've mentioned many times the past several weeks, U.S. weather in late-August and Chinese buying will determine harvest prices.

U.S. Soybeans Good-to-Excellent

August 2, 2020

[Week 31]

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



Soybean % Good-to-Excellent

| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
|----------|------|------|----------|-----------|--------------|
| Arkansas | 61 | 53 | 61 | 66 | -3 |
| Illinois | 75 | 40 | 62 | 76 | 0 |
| Indiana | 68 | 36 | 55 | 68 | +3 |
| Iowa | 74 | 65 | 71 | 73 | -3 |

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Kansas | 43 | 49 | 51 | 68 | +1 |
| Kentucky | 71 | 72 | 73 | 83 | +1 |
| Louisiana | 52 | 61 | 65 | 88 | +3 |
| Michigan | 57 | 44 | 57 | 69 | +3 |
| Minnesota | 74 | 61 | 74 | 84 | 0 |
| Mississippi | 71 | 70 | 70 | 65 | +5 |
| Missouri | 34 | 47 | 49 | 72 | +3 |
| Nebraska | 84 | 70 | 72 | 79 | -1 |
| North Carolina | 45 | 54 | 58 | 49 | +1 |
| North Dakota | 73 | 63 | 66 | 65 | +2 |
| Ohio | 72 | 29 | 50 | 59 | +5 |
| South Dakota | 65 | 54 | 57 | 85 | +1 |
| Tennessee | 71 | 77 | 76 | 73 | +1 |
| Wisconsin | 80 | 69 | 79 | 83 | -1 |
| Total | 67 | 54 | 66 | 73 | +1 |

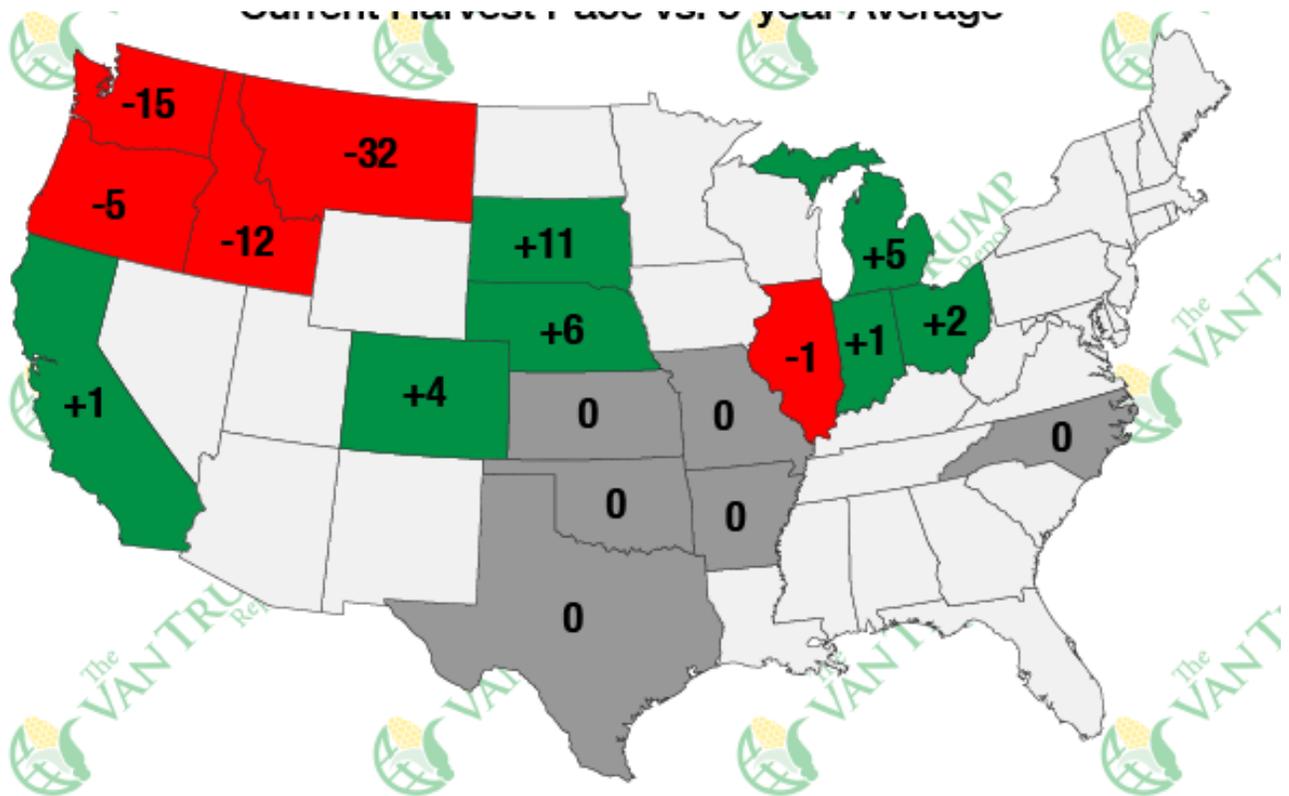
WHEAT traders point to better than expected bump in the weekly spring crop conditions +3% to 73% rated GD/EX vs. 73% last year. Spring wheat conditions improved in all states except Idaho which was down -5%. The USDA now estimates 5% of the U.S spring wheat crop is harvested vs. 10% last year. The U.S. winter wheat crop is thought to be 85% harvested vs. 80% last year vs. 88% average. Mostly it's the upper northwestern states that are lagging behind in the winter wheat harvest. Globally there were some reports circulating that Russian yields are coming in better than some had forecast and perhaps a few of the dry areas weren't hit as hard as bulls have been thinking. I'm not overly sold on these recent headlines but I still see Russian exporters staying highly competitive. So regardless of the yield, it does not seem to be creating a wave of buyers racing towards the U.S. for guaranteed supply like many of us had hoped. As I've said a few times lately, I think the wheat market chops around for a period of time. The weaker U.S. dollar and Chinese demand could be a longer-term tailwind but we need fresh new headlines now to keep the bulls fed and new money flowing. If that doesn't happen I think we drift lower...

U.S. Winter Wheat Harvested

August 2, 2020

[Week 31]

Current Harvest Pace vs. 5-year Average



| Winter Wheat % Harvested | | | | | |
|--------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| Arkansas | 100 | 100 | 100 | 100 | 0 |
| California | 97 | 99 | 98 | 99 | +4 |
| Colorado | 99 | 89 | 95 | 99 | +2 |
| Idaho | 48 | 12 | 33 | 21 | +8 |
| Illinois | 100 | 99 | 100 | 99 | +2 |
| Indiana | 100 | 99 | 99 | 100 | 0 |
| Kansas | 100 | 99 | 100 | 100 | +1 |
| Michigan | 93 | 66 | 86 | 91 | +13 |
| Missouri | 100 | 100 | 100 | 100 | 0 |
| Montana | 44 | 19 | 52 | 20 | +10 |
| Nebraska | 94 | 69 | 90 | 96 | +3 |
| North Carolina | 100 | 100 | 100 | 100 | 0 |
| Ohio | 100 | 96 | 98 | 100 | 0 |
| Oklahoma | 100 | 100 | 100 | 100 | 0 |
| Oregon | 78 | 47 | 66 | 61 | +24 |
| South Dakota | 90 | 42 | 76 | 87 | +19 |
| Texas | 100 | 100 | 100 | 100 | 0 |

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Washington | 49 | 30 | 48 | 33 | +14 |
| Total | 90 | 80 | 88 | 85 | +4 |

Cattle markets are coming off a fairly active week of trade and news. Cash trade came in larger in volume and 1.00-2.00/CWT higher in price. The two-tiered setup remains in that the south is still carrying some longer day cattle, while the north is relatively tight of market-ready numbers. Moving forward the southern yards will continue to see supplies tighten and formula numbers are dropping off dramatically. As we work into the fall, we will see northern numbers increase seasonally but should remain manageable. The basis is -1.50/CWT in Nebraska and Iowa and -5.00/CWT in Texas and Kansas. Expecting to see the spread narrow near term, but there is no doubt we will continue to suffer from a lack of leverage. The commitment of Trader's report was released Friday afternoon and as expected the commercial hedger is selling into the rally (lightly) and the non-commercial is taking on the length. Interestingly, index funds liquidated a couple of thousand contracts over last week and are essentially unchanged over the last month. Carcass weights have been, are, and will likely remain larger than normal due to carried cattle. The futures markets obviously have premiums built-in and we could certainly see weights try record highs into late Q4 and early Q1. Having said that, the feeding cost of gains is relatively high at the moment due to a strong corn basis in most areas but certainly in the central and southern plains. These two factors are antagonistic from the standpoint that carry in the futures typically incentivizes us to move cattle back and add days, while the higher cost of gain discourages overfeeding to an extent. In relevant news, this past week saw the conclusion of beef industry meetings, changes in leadership at a major beef processor, and the announcement of a new planned meat processing facility in the pacific northwest. Industry groups gathered to hash out issues and adopt language to address some industry challenges. One of the more inflammatory issues we have faced lately is the cry for increased transparency and negotiation within the physical cattle trade. It seems that most organizations are going to push for movement towards voluntary and/or mandatory measures regarding the amount of negotiated trade and possibly the time frame those cattle are to deliver. One of the leading protein processors and food companies in the country named a new CEO only a few years after the outgoing CEO moved in. One industry publication suggested that the new leadership would focus on technology, health and safety. This seems significant regarding how plants will run in the future in light of our recent experiences. Finally, a welcomed announcement of a regional beef processor and cattle feeder to add capacity through a new plant in the northwest through the combined company and producer ownership. Again, in light of our recent experience with last falls plant fire and COVID, any added capacity will feel right for now. Trey Warnock - [Amarillo Brokerage Company](#)



> **Tyson Wants China to Lift Ban on U.S. Plant:** *Tyson Foods is seeking to convince Beijing to lift a ban on U.S. chicken shipments from an Arkansas plant where workers tested positive for COVID-19, newly appointed CEO Dean Banks*

said on Monday. Since June, China's customs authority has blocked chicken from Tyson's plant in Springdale, Arkansas, as part of an all-out effort to control the spread of COVID-19 in China. Globally, Beijing has suspended imports from more than 20 overseas plants processing pork, beef and poultry. Jim Sumner, president of the USA Poultry & Egg Export Council, said the United States is lucky Beijing suspended imports from just one American plant. As of last week, China had blocked six Brazilian facilities, according to Brazil's agriculture ministry. China is also testing imported meat and seafood for COVID-19, although processors say food cannot transmit the coronavirus. (Source: Reuters)

> COFCO's Argentine Plant Back Online: Grains operations of COFCO are largely back online at the Chinese food company's oilseed crushing and export plant in Timbues, Argentina, after 12 cases of COVID-19 had been confirmed among workers, a company spokesman said on Monday. The outbreak was in the plant's sampling station, where farm products are received at the Timbues port facility on the Parana River, Argentina's grains superhighway. The outage at the plant, which employs 350 workers and has an annual grains and oilseeds capacity of 6.5 million tonnes, started on July 27 and had thrown a scare into Argentina's grains sector, the country's top source of export dollars as the pandemic pushes the economy deeper into recession. Bunge said last week that one employee at its facility in Puerto General San Martin, Argentina, had tested positive for COVID-19. The COFCO and Bunge cases were the first confirmed within Argentina's port facilities. (Source: Reuters)

> Virus Sweeping Kansas Horses, Cattle: Vesicular stomatitis virus (VSV) is a viral disease that primarily affects horses. However, it can also impact cattle, sheep, goats, pigs, llamas, and alpacas. What began as an outbreak in south-central Kansas in mid-June has now moved north and east across the state. While the vast majority of confirmed cases have been in horses, the Kansas Department of Ag (KDA) says some cattle have also been diagnosed. It is advising the beef industry to be vigilant in monitoring cattle for symptoms. In horses, VSV is typically characterized by lesions that appear as crusting scabs on the muzzle, lips, ears, coronary bands, or ventral abdomen. Fever and blister-like lesions in the mouth and on the dental pad, tongue, lips, nostrils, ears, hooves, and teats are also signs of the disease. Animals that are infected may refuse to eat and drink. VSV is also painful for affected animals, and it can be costly to their owners. Learn more [HERE](#).

> APHIS Seeks Suggestions on Disease Kits: The U.S. Department of Agriculture's Animal & Plant Health Inspection Service (APHIS) announced Aug. 3 the availability of a "sources sought notice" that will be posted for 30 days to gather information from interested diagnostics manufacturers on their ability to supply test kits for three major livestock diseases: foot and mouth disease (FMD), African swine fever (ASF) and classical swine fever (CSF). APHIS said it will

analyze information gathered through the sources sought notice to determine whether it would be appropriate and feasible to include test kits and their components in the National Animal Vaccine & Veterinary Countermeasures Bank (NAVVCB). According to the agency, limited reagent availability during the COVID-19 pandemic highlighted the potential need for a diagnostics stockpile to support a large-scale foreign animal disease outbreak nationwide. Read more [HERE](#).

> Cargill Pays Record Dividend to Family Owners: *Cargill Inc., the top privately owned company in America, paid its family owners a record dividend in its 2020 fiscal year after profit surged on the back of volatile agricultural markets. The company reported net income of \$3 billion in its fiscal year through May, up 17% from the previous year and its fourth-highest ever, according to audited accounts reviewed by Bloomberg News. Cargill, the world's largest agricultural commodity trader, broke with a two-decade tradition earlier this year and stopped releasing its results publicly. Still, the company shares financial results with its bankers and others. As profits soared, the 125 family members that control Cargill Inc. got the biggest payout ever, with dividends to stockholders surging to \$1.13 billion, up +76% from \$643 million the previous year. Read more from [Bloomberg](#).*

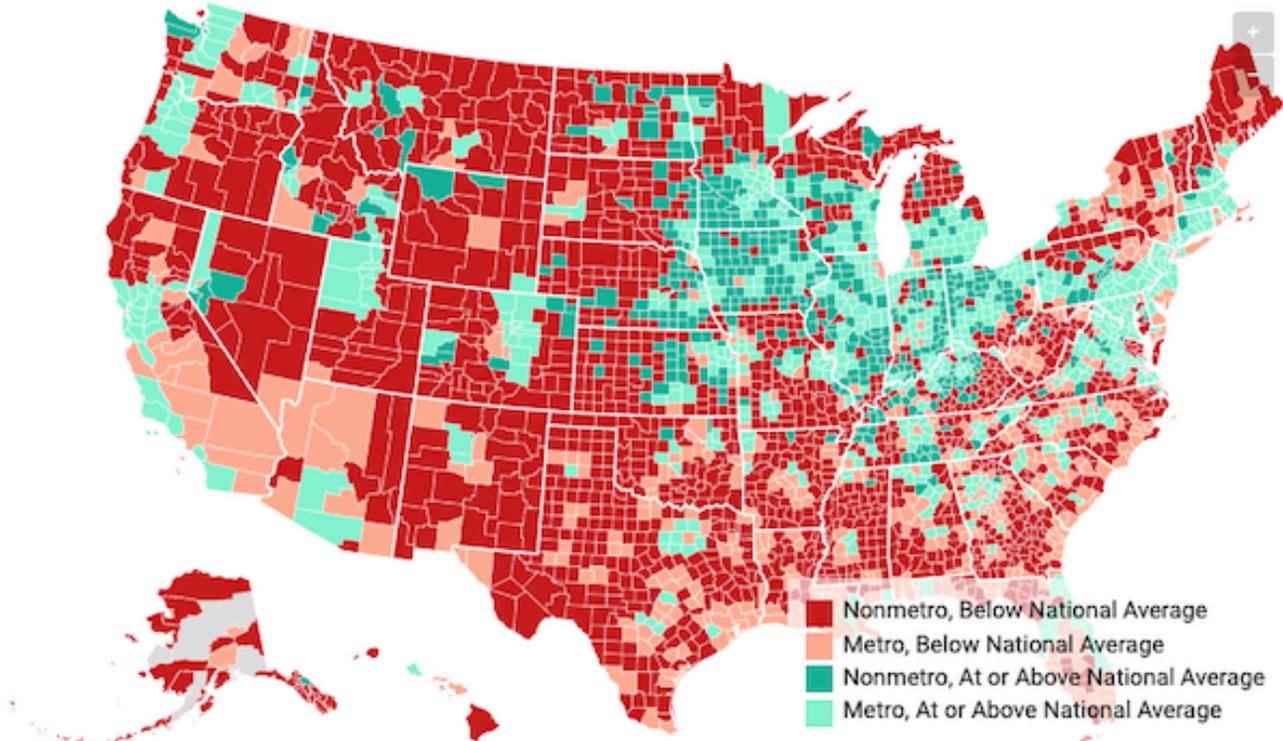
> Virgin Galactic Reports -\$54 Million Loss: *Virgin Galactic reported second quarter results on Monday and told investors that it expects to fly founder Sir Richard Branson in the first quarter of next year after it concludes development testing. The space tourism company delivered an adjusted EBITDA loss of -\$54 million for the quarter, in line with the losses of -\$53 million and -\$55 million in the two prior quarters. The company's business model falls in the realm of luxury experiences, given the high prices of its space tourism offering. The company is in the final stages of developing its reusable spacecraft, which can carry six passengers on a 90-minute trip to the edge of space. (Source: CNBC)*

> Pandemic Dents Art Market: *Sotheby's sold \$2.5 billion of art during the first seven months of the year, a 25.3% drop from the same period a year earlier and a sign that the art market took a major hit amid the pandemic. An influx of new, millennial bidders may be softening the blow, though. Sotheby's results released Monday include \$1.9 billion in auction and online sales, down -30.4%. The auction house also sold \$575 million in privately brokered art, roughly the same amount as a year ago. Rival Christie's said it auctioned and sold online \$1.4 billion of art as of July 31, down -50% from the same period a year ago. Bigwig collectors sat out much of the spring, reemerging mainly to bid in sales that were configured online in early summer. The house said the fallout might have been worse had Sotheby's not concurrently seen a surge of bidding from newcomers under age 40, seeking everything from contemporary art stars to luxury watches to wine. Sotheby's said more than 30% of its clientele is now millennials—and their exuberant bidding during the lockdown helped push the house's online sales to \$285 million, tripling its online total for all last year. Read more [HERE](#).*

> Top 5 Cities for People Fleeing Coastal Meccas: *A report by Redfin found that a record number of its users were looking to move to another metro in the second quarter of this year. The most homeseekers for nine of the top 10 markets came from either New York City, Los Angeles, or San Francisco. According to the results, Phoenix, Sacramento, Las Vegas, Atlanta, and Austin were the most popular destinations users looked to move to in the second quarter. One main factor these five metro areas have in common is that they are all located inland and boast affordable housing. Take Phoenix, for example, where the median sale price for a home in June was \$310,000. Of the Redfin users looking for homes there during the second quarter, most were from Los Angeles, where the median sale price in June was \$655,000. Bank of America points to the urban exodus trend as one of the reasons housing has been able to bounce back quickly amid the pandemic. Read more from [Business Insider](#).*

> Census Response Lags in Rural Counties: *As the Census Bureau prepares to go door-to-door to collect 2020 Census forms, the agency is asking for help boosting responses in hard-to-reach rural areas. The agency wants community organizations and leaders to promote Census participation in rural counties where less than 50% of households have responded. Thirty-eight percent of the nation's 1,971 nonmetropolitan counties have a response rate under 50%, according to Census data that the Daily Yonder accessed July 29, compared to only 9% of metropolitan counties. Rural households face special challenges this year in completing their Census form. Census field staff were in the first stages of hand-delivering forms to people who do not receive mail at home when the field work was suspended because of Covid-19. Another wrinkle is the disproportionate lack of broadband in rural areas. The constitutionally mandated Census determines funding levels for numerous government programs and directly affects congressional apportionment and the Electoral College. Census workers are scheduled to begin door-to-door canvassing for Census responses on August 11. Read more from [Daily Yonder](#).*

Census Response Rate Compared to National Average of 62.8%



Map: Daily Yonder/U.S. Census • Source: [U.S. Census](#) • [Get the data](#) • Created with [Datawrapper](#)



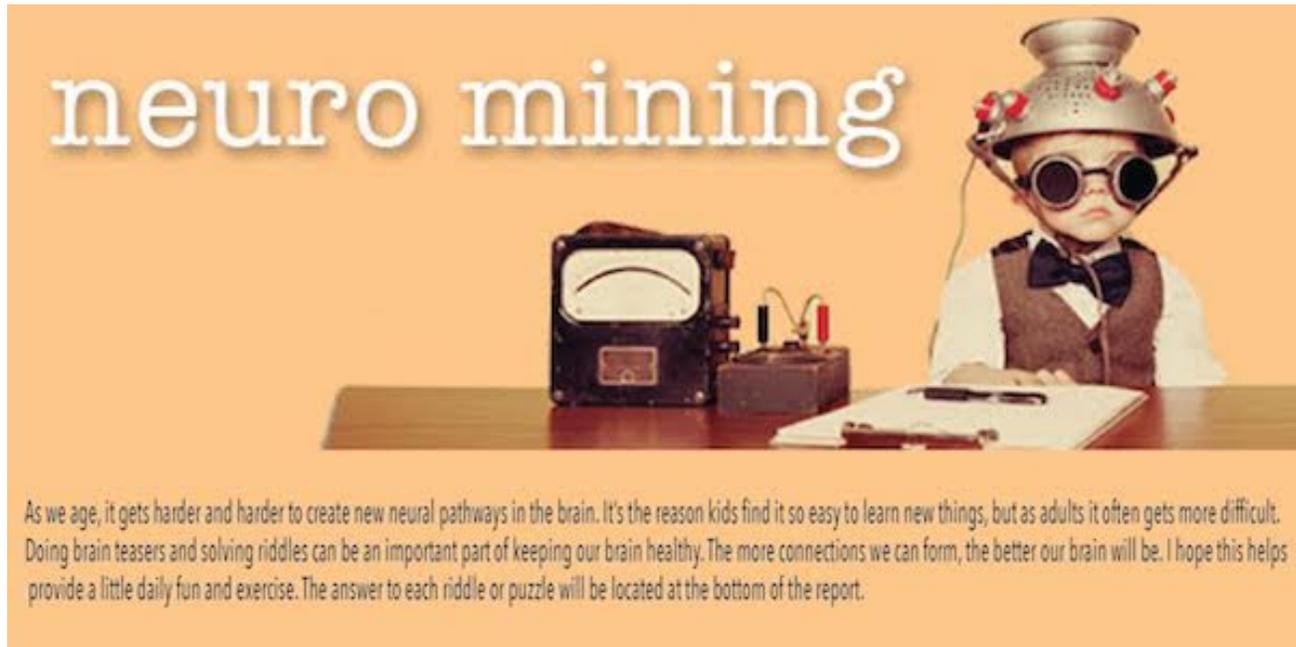
Northwest Wisconsin - *We are pulling ears that are easily 40 long by 18 around in nearly every part of the fields. The biggest crop we have ever seen for this area is definitely coming down the pipe, short of an act of God weather event. We are really past the point of getting knocked by hail but I guess a wind storm could lay us over. The rest of this week we are looking at low 70's for the high and mid 50's for the overnight low, which will allow that corn that is 40 long to fill deep and all the way to the tips. We have rain in the forecast coming up this weekend which will likely hit as we have missed very few rains this year. This rain should take us past the finish line even if it gets hot and dry for the balance of the year.*

Northwest North Carolina - *I'm in northwestern North Carolina and rainfall is much needed here. June was about an inch less than the normal 4 inches. July has been short on rainfall here with .25" on the 7th, .3" on the 10th and .7" on the*

16th. There have recently been scattered thundershowers that have dumped some heavy amounts in some areas of the state where they fell but nothing in our fields for two and a half weeks. High temperatures are now causing crops to look tough in the afternoon. The east coast states are in for some rainfall from the hurricane.

Southeast Kansas - *We finally got the rain we all needed and which will carry the corn for a bit longer. We are on dryland acres and only harvest 140 bpa corn on good years but if it didn't rain here soon, we wouldn't touch that number. Wheat harvest finished well and we got a good crop in. Generally we can count on 45 bushel wheat, but we mostly use it as a cover. I never understood why more folks won't do a cash crop for covers instead of the turnips etc. We also changed 6 years ago to going no-till beans after wheat as well as putting down chicken litter. The litter has added 12-15 bpa on corn for certain. Feels like October down here at the moment but we still need some heat units to finish this off.*





TODAY'S RIDDLE: Smell me, buy me, and deliver me. I won't change. What am I?



Getting a Fairly Accurate Estimate of Corn Yield Prior to Harvest

I've heard a lot of talk this year that looking at corn from the cab of the truck is lot different than what is being seen out in many fields. With such variability, it will be interesting to see how close early yield estimates come to matching what is actually harvested from the field. Of course, some are saying the crop is worse when you actually get out of the truck and get in the field, but surprisingly, I've heard many this year say the crop is actually better once they get out in the field... so who knows?

I've been asked many times throughout the years about different procedures that can give a fairly simple and accurate estimate of yield before the crop is fully grown. I'm sure everyone has their own process and procedure. In fact, many of you have probably forgotten more than I actually know about walking in the field and forecasting an accurate yield. But one method I like to use is called the "yield component method" which is often referred to as the "slide rule" or corn yield

calculator. The yield component method was developed by the Agricultural Engineering Department at the University of Illinois and said to produce yield estimates that are extremely close to that of the actual final yield. We all know that an estimate with good accuracy can be helpful for general planning purposes.

The principle advantage of this method is that it can be used as early as the milk stage of kernel development. The yield component method involves using a numerical constant for kernel weight, which is figured into an equation in order to calculate grain yield. This numerical constant is sometimes referred to as the "fudge factor" since it is based on a predetermined average kernel weight.

Remember, with weight per kernel varying depending on hybrid and environment, the yield component method should be used only to estimate relative grain yields. When below normal rainfall occurs during grain fill (resulting in low kernel weights), the yield component method has been known to slightly overestimate yields. In a year with good grain fill conditions, the method could perhaps underestimate grain yields. In the past, the yield component method equation used a "fudge factor" of 90, but since kernel size has increased over the years. Bob Nielsen at Purdue University suggests an updated number of 80-85. (Source: Purdue University; University of Illinois, University of Nebraska, Kansas State University)

*To use the **Yield Component Method** to estimate your corn yield, use the following steps. Of course, if you see variable crop development across a certain field you are measuring, the greater the number of samples should be taken to estimate yield for that field. For more information on the yield component method, check out Bob Nielsen's write-up on the method from Perdu University [HERE](#). You can also check out the article called [Estimating Corn Yields](#), by Peter Thomison at Ohio State University Extension.*

Step 1. *Count the number of harvestable ears in a length of row equivalent to 1/1000th acre. For 30-inch rows, this would be 17 ft. 5 in.*

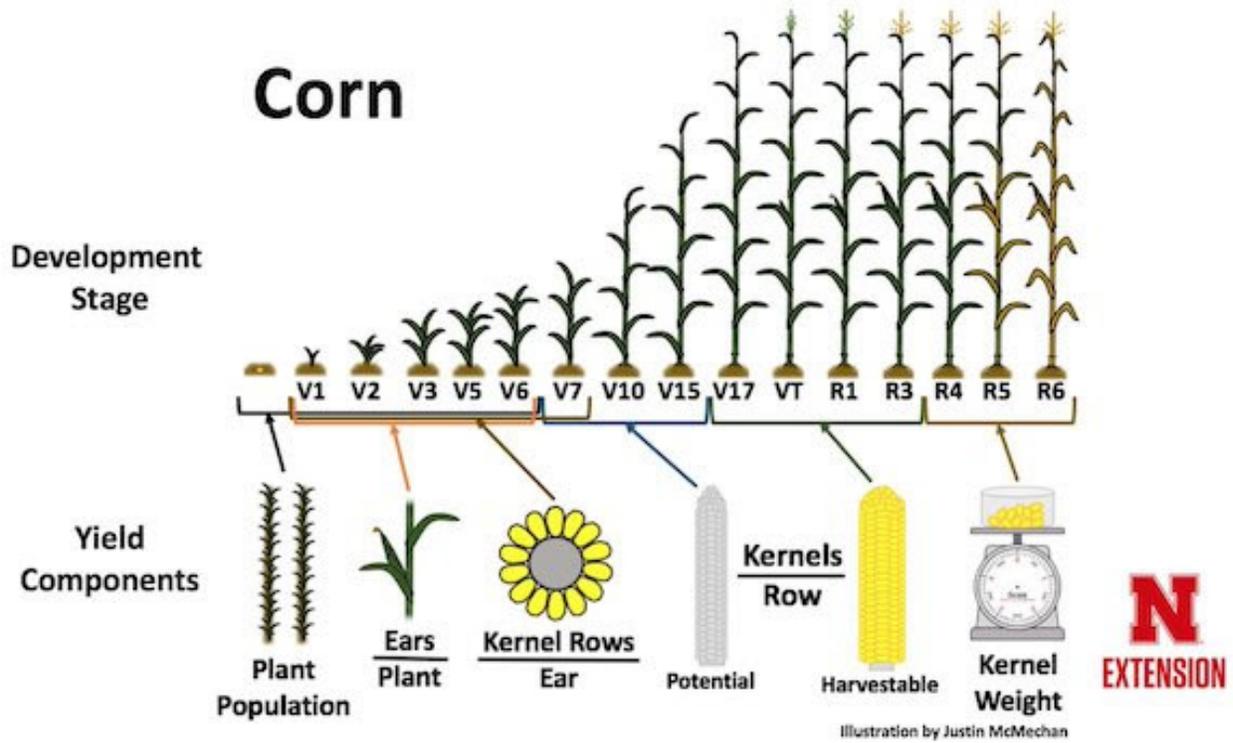
Step 2. *On every fifth ear, count the number of kernel rows per ear and determine the average.*

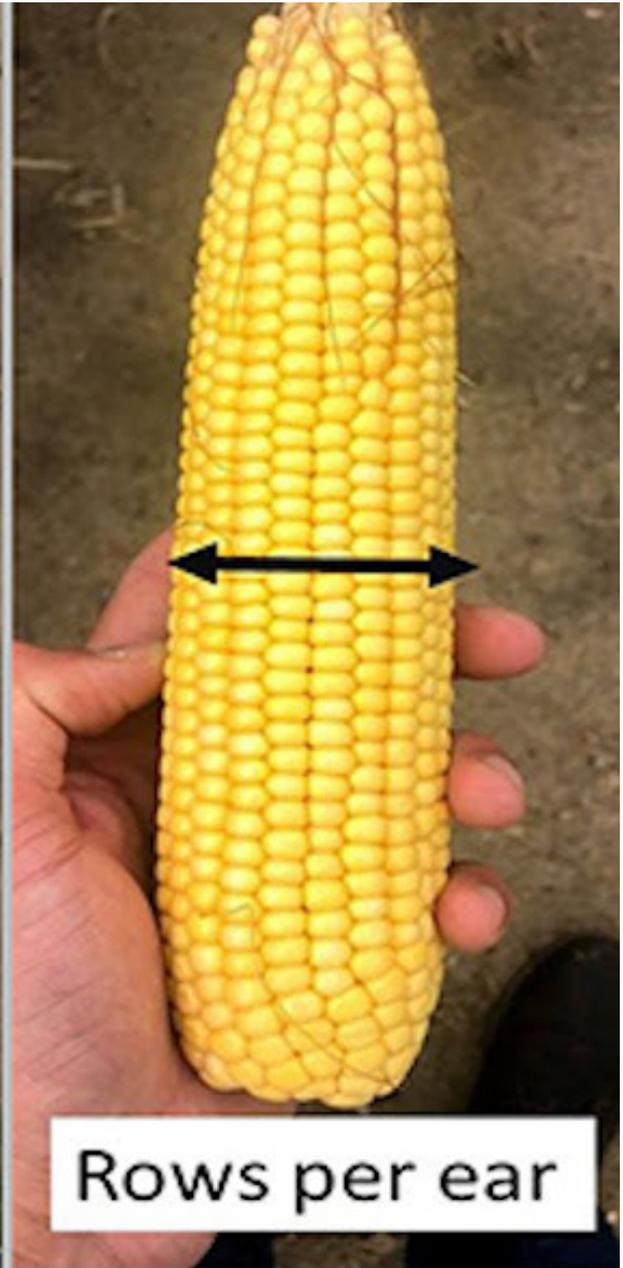
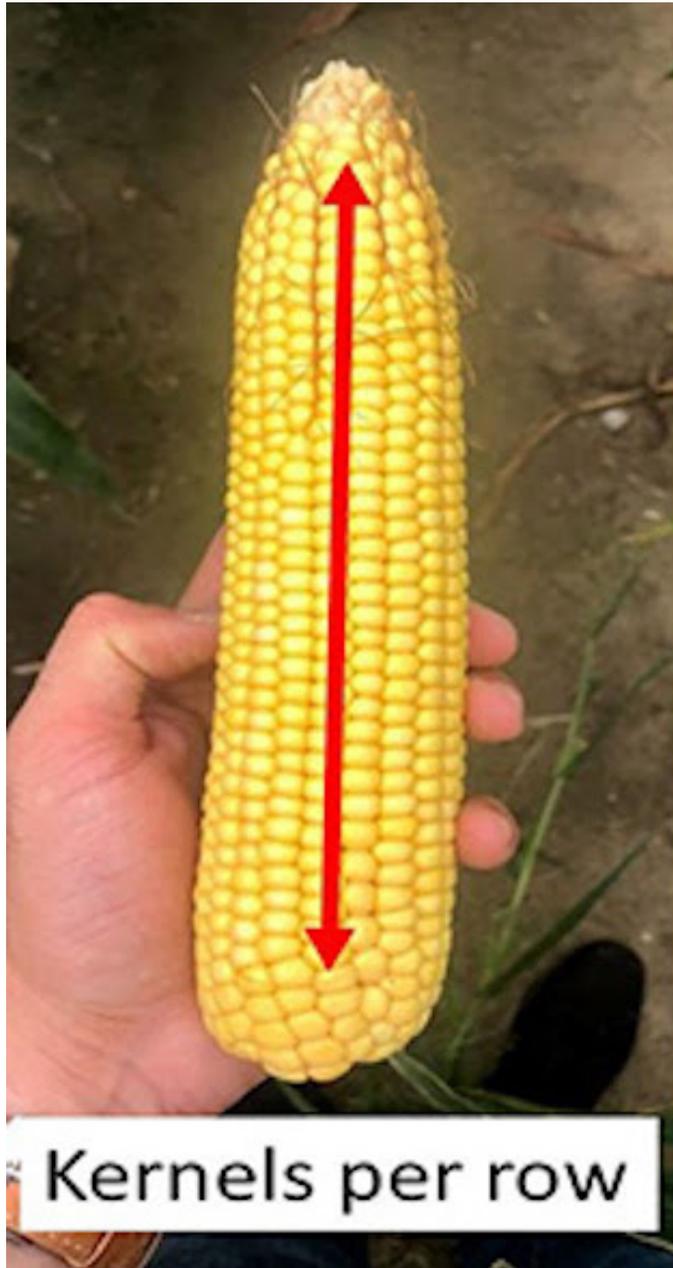
Step 3. *On each of these ears count the number of kernels per row and determine the average. (Do not count kernels on either the butt or tip of the ear that are less than half the size of normal size kernels.)*

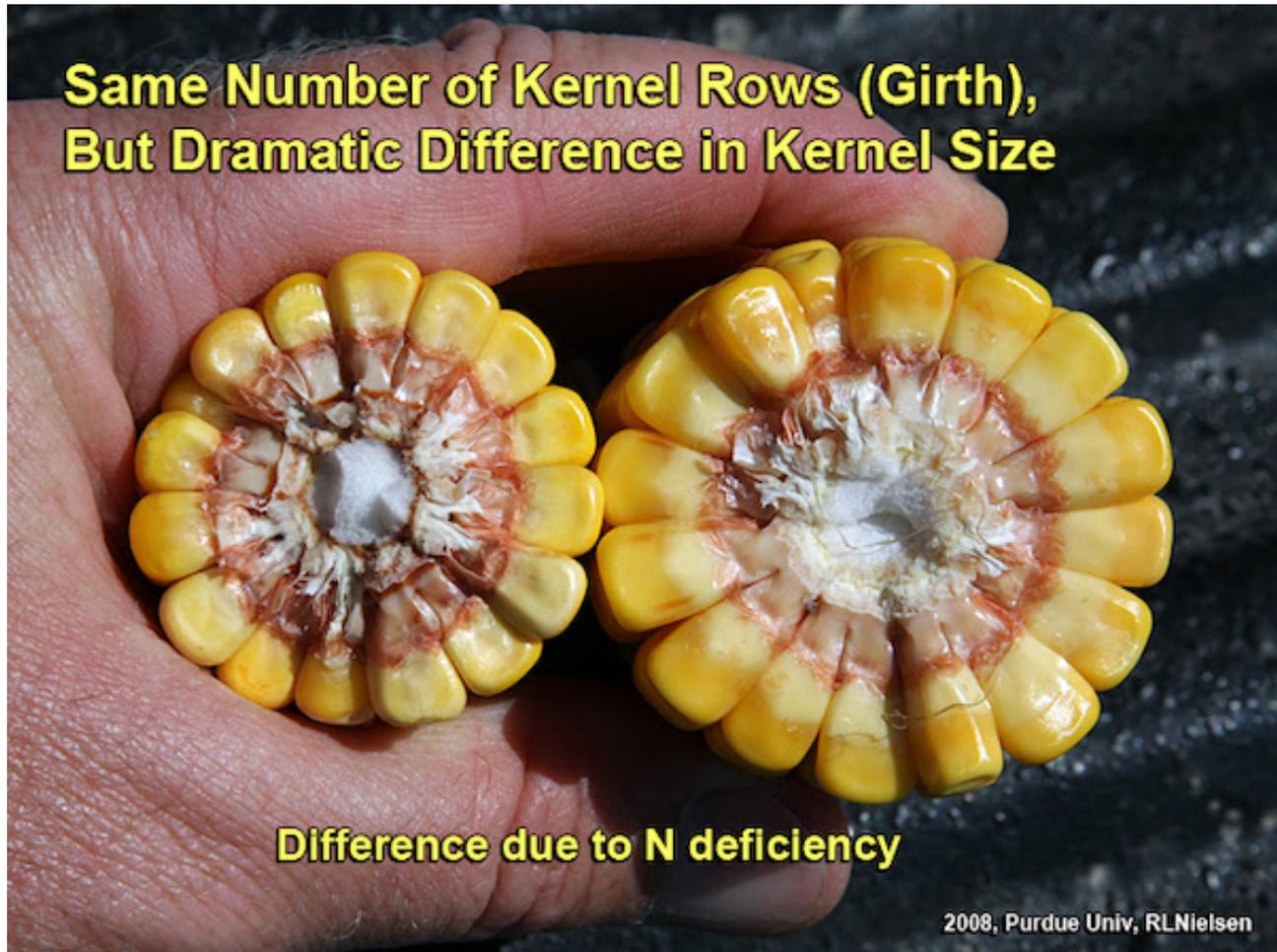
Step 4. *Yield (bushels per acre) equals (ear #) x (avg. row #) x (avg. kernel #) divided by 85.*

Step 5. *Repeat the procedure for at least four additional sites across the*

field. Keep in mind that uniformity of plant development affects the accuracy of the estimation technique.







What You Need to Know About "SPACs"

The initial public offering (IPO) market has sprung back to life recently. The rebound in activity has included a new listing from Bill Ackman's latest venture called Pershing Square Tontine Holdings (PSTH.U). It's not a traditional company, however. In fact, its primary purpose is to find another company to take public. Known as a blank-check company, or Special Purpose Acquisition Company often referred to as a "SPAC".

Interestingly a SPAC has no commercial operations - they produce nothing, they provide no services. It is formatted strictly to raise capital through an IPO. The capital a SPAC raises in an IPO is placed in an interest-bearing trust account. These funds cannot be disbursed except to acquire a company or to return the money to investors if the SPAC is liquidated. A SPAC generally has two years to complete a deal or face liquidation. SPACs go public as just cash shells, with the goal of later combining with operating businesses, which become publicly traded companies after the mergers close.

SPACs are usually formed by investors, also called sponsors. In creating a SPAC, the founders sometimes have at least one acquisition target in mind though they

don't usually identify it. Some will reveal the industry or other specific criteria, such as Bill Ackman's PSTH which is targeting "mature unicorns." This is why they are called a blank-check company because there is no way to know what business it will eventually buy or become. That means anyone investing in a SPAC is investing in an "as-yet-to-be-determined" company. Once a merger happens, SPAC shares convert to shares in the acquired company, which goes public in the process.

SPACs have been around for decades but have really drawn a lot of attention recently as merging with a SPAC is becoming an increasingly popular way for companies to go public. The SPAC IPOs in 2019 represented about 25% of all public-market debuts in the U.S. In 2020, more SPACs have gone public this year than any other sector and represent +40% of all dollars raised in the 2020 IPO market. In fact, Fifty-five SPACs have already gone public this year, raising +\$22.5 billion in proceeds -- with another 22 SPACs on file to IPO in the coming weeks, according to SPAC Insider. More than 100 SPACs are currently on the market, with close to \$40 billion in their war chests.

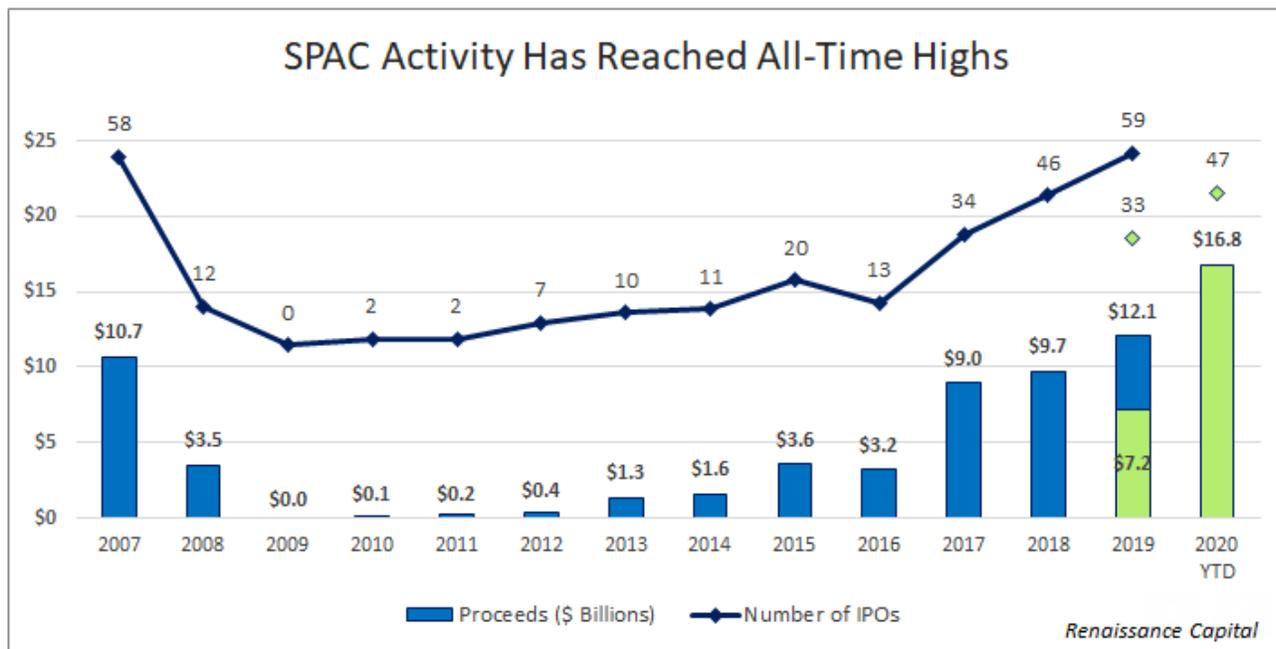
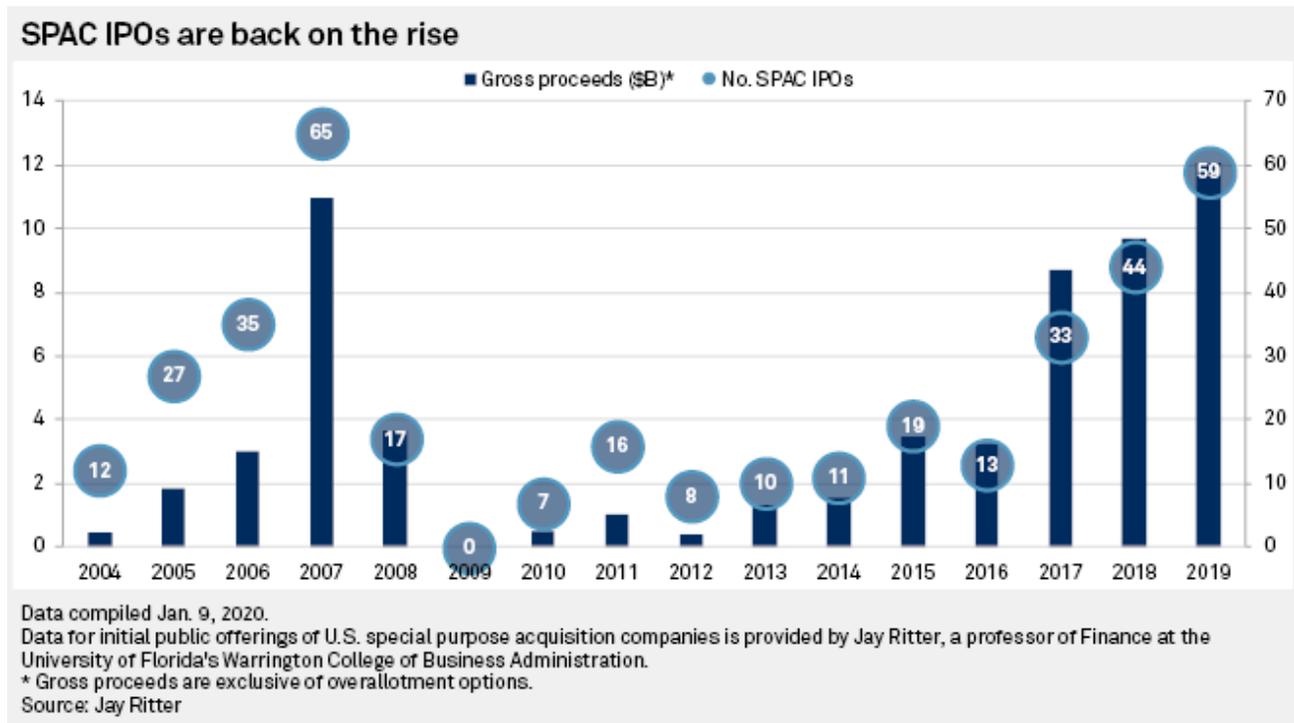
One of the hottest SPAC's recently has been electric car company Nikola (NKLA). Richard Branson's Virgin Galactic (SPCE) went public via a SPAC in 2019 through a merger with Chamath Palihapitiya's venture Social Capital Hedosophia. DraftKings (DKNG) did the same earlier this year through blank-check company Diamond Eagle Acquisition. For full disclosure, I am currently holding long positions in both Virgin Galactic and DraftKings.

From reports recently circulating, Ackman raised more than +\$4 billion with the Pershing Square Tontine Holdings SPAC and has two years to find an acquisition target. There is a lot of buzz right now around Airbnb and Palantir because they fit the company's acquisition criteria. Bloomberg LP is another name that's been tossed around. Ackman's SPAC trades under the symbol "PSTH" has a really unusual structure that distributes assets differently than what is typical. Barron's has a good explainer [HERE](#) if you're interested in learning more. It simply requires more detailed explanation than we have room for!

The latest SPAC announcement comes from a private investment firm called Redbird Capital Partners, which created RedBall Acquisition to raise \$500 million. The venture is being co-led by Billy Beane, the baseball executive featured in "Moneyball." RedBall says it intends to focus on businesses in the sports, media and data analytics sectors, with a focus on professional sports franchises.

With so many SPACs hitting the market this year, there are some concerns that demand for suitable companies may outstrip supply or perhaps overinflate the price being paid. Remember, while enticing in appearance, SPACs demand caution, knowledge of complex details, and a willingness to dig through Securities and

Exchange Commission filings and lots of due diligence. For retail investors, it may be the closest thing to feeling like a venture-capital or private-equity investor -- but without knowing what the target company will be, which can be very risk! (Sources: Barron's, Bloomberg, Renaissance Capital, S&P Global)





Anne Frank... What a Teenager Teaches the World

Anne Frank, a 15-year-old schoolgirl in hiding from the Nazis, is discovered by the Gestapo on this day, August 4, 1944, in Amsterdam. For two years, she and seven others lived in a "secret annex" in Amsterdam before being discovered and arrested. The young Frank, along with most of her family, later died in concentration camps. Her diary, missed by Hitler's police, would later serve as a testament to the millions of Jews who were persecuted during the Holocaust and her daily writings would later become known around the world as "The Diary Of a Young Girl".

Anne Frank was born in the German city of Frankfurt in 1929 to Otto and Edith Frank, who in 1933, decided to move the family to Amsterdam amid the rise of Adolph Hitler and the Nazi party. Otto was able to start a successful jam and spice company but following the outbreak of World War II in late 1939, the Nazis soon invaded the Netherlands. Otto tried to arrange for his family to go to America but amid the chaos of the war, which included the closing of the U.S. consulate in Rotterdam, his visa application was never processed.

As the Nazis introduced more and more restrictions on Jews, Otto Frank began building a hiding place behind a bookcase located at his business. Otto eventually had to give up his company under new laws that prohibited Jews from owning businesses but transferred control to his Dutch colleagues that were aware of his plan.

Trapped in Nazi-occupied Amsterdam, the family planned to officially go into hiding on July 16, 1942, but Anne's sister Margot received a notice to report for a so-called 'labor camp' in Germany on July 5. Her parents were suspicious, having heard horror stories that the camps were really "killing centers", and decided to go into hiding the next day. Four people at the business, who became known as the "helpers", were the family's only connection to the outside world and their only source of sustenance, putting themselves at great risk if they were to be caught.

The family was only able to bring a handful of items to their hiding place, one of which was a diary Anne had received on her 13th birthday. Over the course of the next 25 months, she used it to document their new life huddled in what she called the "secret annex." Space was already cramped with just the four Franks, but on July 13, 1942, the Franks were joined by Hermann van Pels, who had been employed by Otto's company, and his family that included his wife Auguste and 16-year-old son Peter. In November, dentist and family friend Fritz Pfeffer also sought shelter with them.

Writing helped Anne pass the days that were often filled with fear and the need to be extremely quiet. When the Minister of Education of the Dutch government in England made an appeal on Radio Orange to hold on to war diaries and

documents, Anne was inspired to rewrite her individual diaries into one running story, titled Het Achterhuis (The Secret Annex) that she hoped to publish after the war. Before she could finish, the annex was discovered and Anne, her family, and the other people in hiding were arrested on August 4, 1944.

Her last entry was dated August 1, 1944:

I simply can't build up my hopes on a foundation consisting of confusion, misery and death, I see the world gradually being turned into a wilderness, I hear the ever approaching thunder, which will destroy us too, I can feel the sufferings of millions and yet, if I look up into the heavens, I think that it will all come right, that this cruelty too will end, and that peace and tranquility will return again. In the meantime, I must uphold my ideals, for perhaps the time will come when I shall be able to carry them out.

yours, Anne M. Frank.

Remarkably enough, Anne's diary was not uncovered during the raid. Two of the Dutch helpers were arrested but the two that were not, Miep Gies and Bep Voskuijl, gathered up Anne's diary and the family's photos. Gies vowed to return them to the Franks after the war.

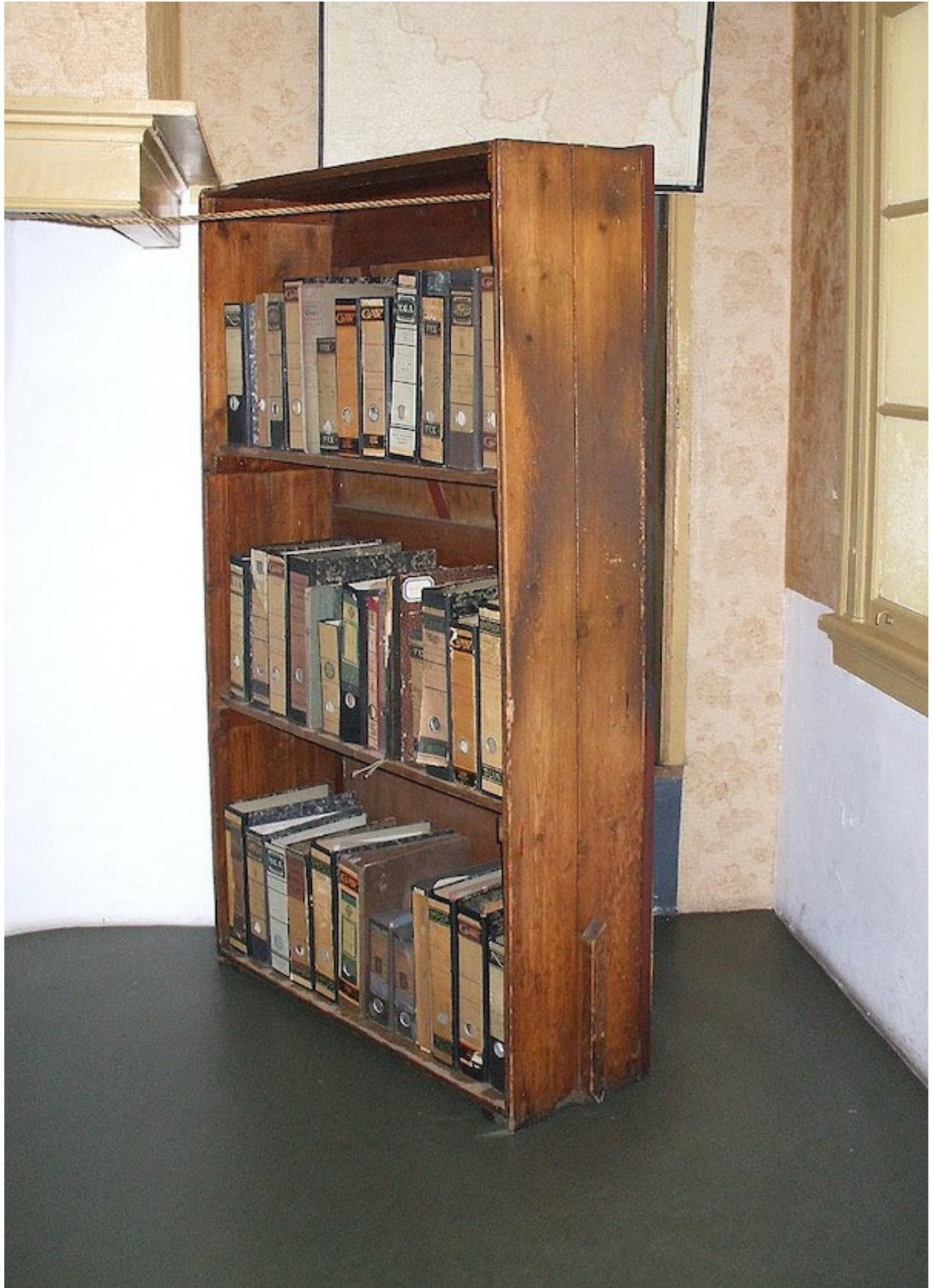
Sadly, Anne did not survive. She and her sister Margot died at the Bergen-Belsen concentration camp of typhus in February 1945. Their parents had been imprisoned in Auschwitz, but as labor camps were separated by sex, they knew nothing of one another or the fate of their children. It wasn't until after the war that Otto learned he was the only one of his family and others that had huddled in the Secret Annex to have survived.

When Otto eventually reunited with Miep Gies, she gave him Anne's diary. "The Diary of Anne Frank" was published in 1947 in its original Dutch, followed by an English version in 1952. It has since been translated into more than 70 languages and is considered one of the most important books of the 20th century. I think it is definitely a book that should be on everyone's must-read list. There are many great life lessons about selflessness, sacrifice, and what truly matters!

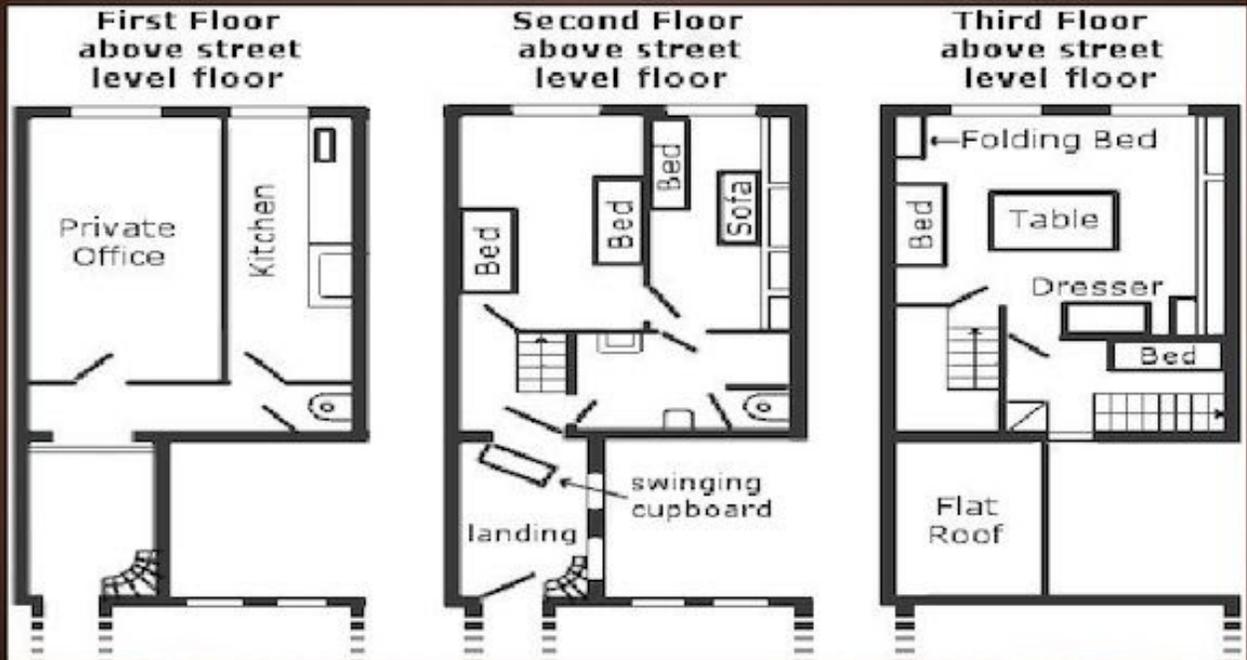








Floor Plans of Secret Annex







What a wonderful thought
it is that some of the **best days**
of our lives **haven't even**
happened yet.

– *Anne Frank*

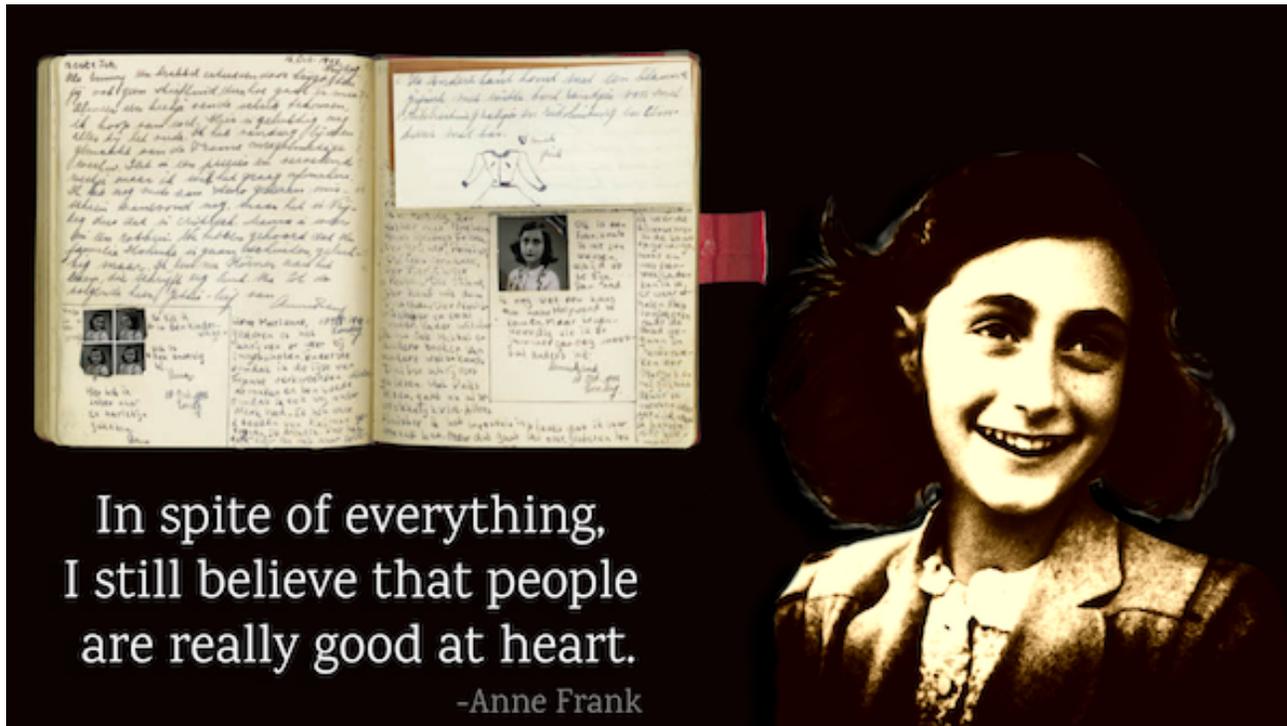
AZ QUOTES

**DEAD PEOPLE RECEIVE
MORE FLOWERS THAN
THE LIVING ONES BECAUSE
REGRET IS STRONGER
THAN GRATITUDE.**

- Anne Frank



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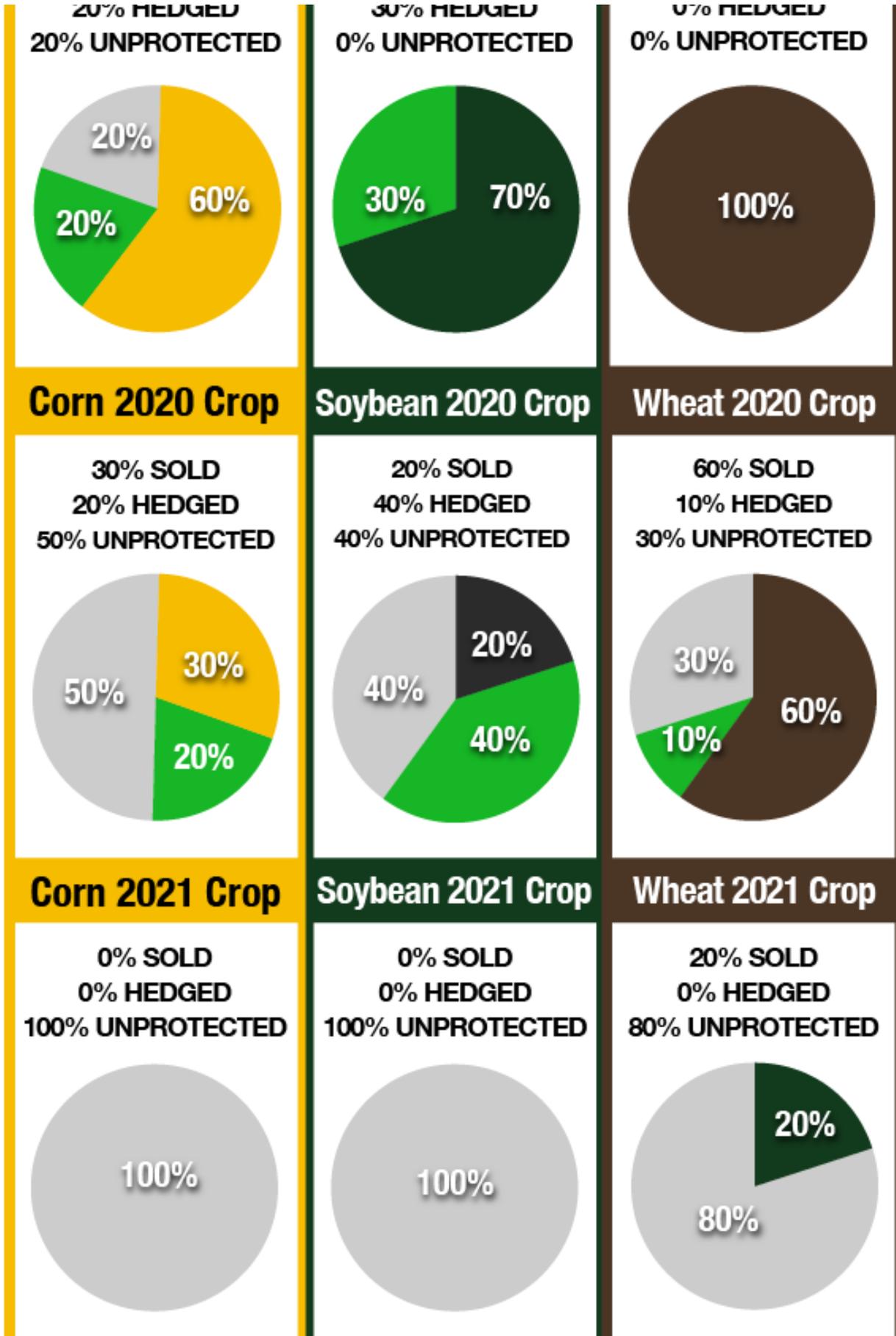


ANSWER to riddle: Scent, cent, and sent.

CASH SALES & HEDGING TOTALS

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"Your inexperience is an asset and will allow you to think in original, unconventional ways. Accept your lack of knowledge and use it as your asset to create something different." - **Natalie Portman**

Tuesday, August 4, 2020

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

Morning Summary: Nasdaq pushes to another fresh new all-time record high as "tech" continues to lead. It seems somewhat crazy considering the overall U.S. economy has been hammered as of late, the GDP is down over -30% in the quarter, but yet the Nasdaq index is actually up more than +21% for the year, the S&P 500 is up +2% and now within striking distance of its February all-time record high. Bears continue to warn that stocks are dangerously inflated and overvalued and could deliver a severe shock if and when the "bubble" bursts. Bulls continue to concentrate on momentum, big tech earnings, more government stimulus, and each day science getting closer to a vaccine. A few of today's main earnings reports will be hot electric vehicle company Nikola, current vaccine front-runner Moderna, and entertainment giant Disney. Other results due out include Allstate, Beyond Meat, BP, Fox Corp., Monster Beverage, Nintendo, Pioneer Natural Resources, Planet Fitness, Prudential, Ralph Lauren, Twilio, U.S. Foods, Warner Music, and Wynn Resorts. Traders are also wondering if the U.S. dollar may have stabilized after the greenback managed to make some gains yesterday following a nearly two-week decline. Personally, I think the dollar continues to make lower highs and lower lows until the market better understands how the U.S. is going to pay back all of the recent debt being created. Remember, the Fed keeping the economy propped up requires some heavy lifting. Lawmakers say they have made progress on the next round of stimulus but the two sides remain divide over the \$600 unemployment benefit that expired last week. President Trump has suggested he may take executive action to extend some of the benefits that have run out though it's not clear what those might be. At the same time, economic data indicates the economy has been improving. The Institute for Supply Management yesterday showed that manufacturing activity increased for a second month in a row in July. ISM also showed production increased to the highest level since August 2018 as factories ramped up to meet a backlog of demand. June Factory Orders are due out today. The next big economic numbers will arrive

tomorrow when ADP reports its jobs number. Then we have weekly unemployment numbers on Thursday and the heavily anticipated monthly employment report scheduled for release on Friday morning. The overall consensus is that we added +1.5 million jobs in July, but some traders are thinking that number could be off dramatically. However, I'm not sure it really matters. I suspect if the employment number is really weak it just ensures the bulls that the Fed and the Government will be showing up with bigger guns to backstop the fallout.

MUST LISTEN - Very Informative Zoom Call... *This was sent my direction from a very respected source. It includes recent conversations with investing legends Gary Cohn, Ken Langone, Leon Cooperman, Byron Wien, and more. These are current thoughts and opinions from some very sharp men on Wall Street. I appreciate their insight and sharing. These men do a lot for charities and give a lot back to society. Click [HERE](#)*

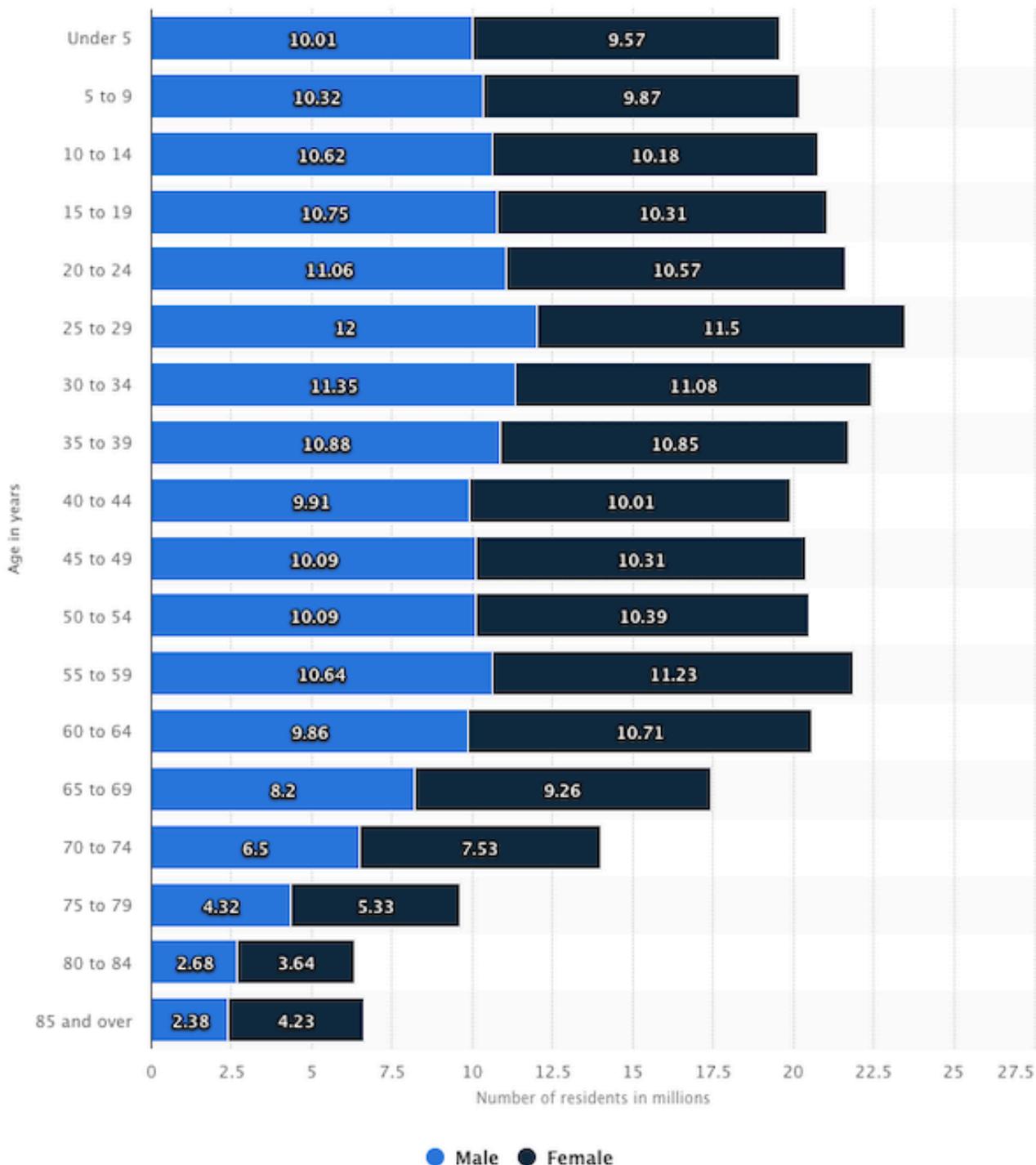
Oil and Ethanol Take Notice... Another Electric Vehicle Maker Going Public! *I remember sitting in oil and ethanol meetings six to eight years ago and many in the room looking at me and some telling me I was nuts. That this electric vehicle thing was just an overblown fad and would soon pass. In fact, I remember fielding many e-mails and several calls from angry oil and ethanol energy shareholders telling me I was overthinking and giving too much credit to the electric vehicle makers as there would never be that shift. Well here we are and it's happening... Lordstown Motors, which plans to make an electric pickup for commercial fleets called the Endurance, said Monday it will combine with an already public firm named DiamondPeak Holdings Corp (DPHC). The company said the deal should help it fulfill its goal of beginning production on the Endurance in the latter half of 2021. After it's complete, DiamondPeak will change its name to Lordstown Motors and its ticker to RIDE. As part of the deal, Lordstown Motors will receive \$500 million in financing from Fidelity, Wellington Management and the Federated Hermes Kaufmann Small Cap Fund as well as funds managed by BlackRock (BLK). General Motors (GM) also said Monday it was investing \$75 million in Lordstown Motors as part of the \$500 million deal. Lordstown bought a 6.2 million square foot plant in Lordstown, Ohio, from GM last year that the automotive giant had previously planned to shut down. A third electric vehicle company, Fisker, is also looking to go public through a merger with a SPAC named Spartan Energy (SPAQ). And electric truck company Rivian recently raised \$2.5 billion as it looks to compete with electric car leader Tesla (TSLA). In another sign of the electric car market's boom, Tesla shares have soared more than 250% so far in 2020 as Elon Musk's company continues to prove that it can be consistently profitable. That has led to speculation that Tesla may soon be added to the blue-chip S&P 500 index. And they ask, how did it happen? Earnest Hemmingway responds, "like everything else in life, gradually, then all at once." (Source; The Wall Street Journal, CNN, MarketWatch)*

Stock Crazyiness Continues: *Eastman Kodak (KODK) had a rough day, the stock was down over -31% in one session and now the down -75% from its high set last Wednesday. You talk about wild swings in the market and people losing fingers and toes... Wow!*

XFL Sells to Group that Includes "The Rock": *The XFL sold Monday for \$15 million to a group that includes former WWE star Dwayne "The Rock" Johnson. The move does not necessarily mean the upstart football league is returning. Axios has learned that the buyers — who also include Johnson's ex-wife Dany Garcia and RedBird Capital's Gerry Cardinale — first plan to seek major media deals before committing to the major capital expense of*

launching a new season. They landed the deal just hours before the league was set to be up for sale at an auction. It's a \$15 million option on something that Vince McMahon previously poured around \$200 million into. Read more from the [Bleacher Report](#).

People Under 40 More than 50% of U.S. Population: (Source Statista)



Get Out and Vote! Lots of elections and campaigns happening. One of my friends Jason Bean is running for state senate in Missouri and I know he and his family have been working hard. Those who want to voice an

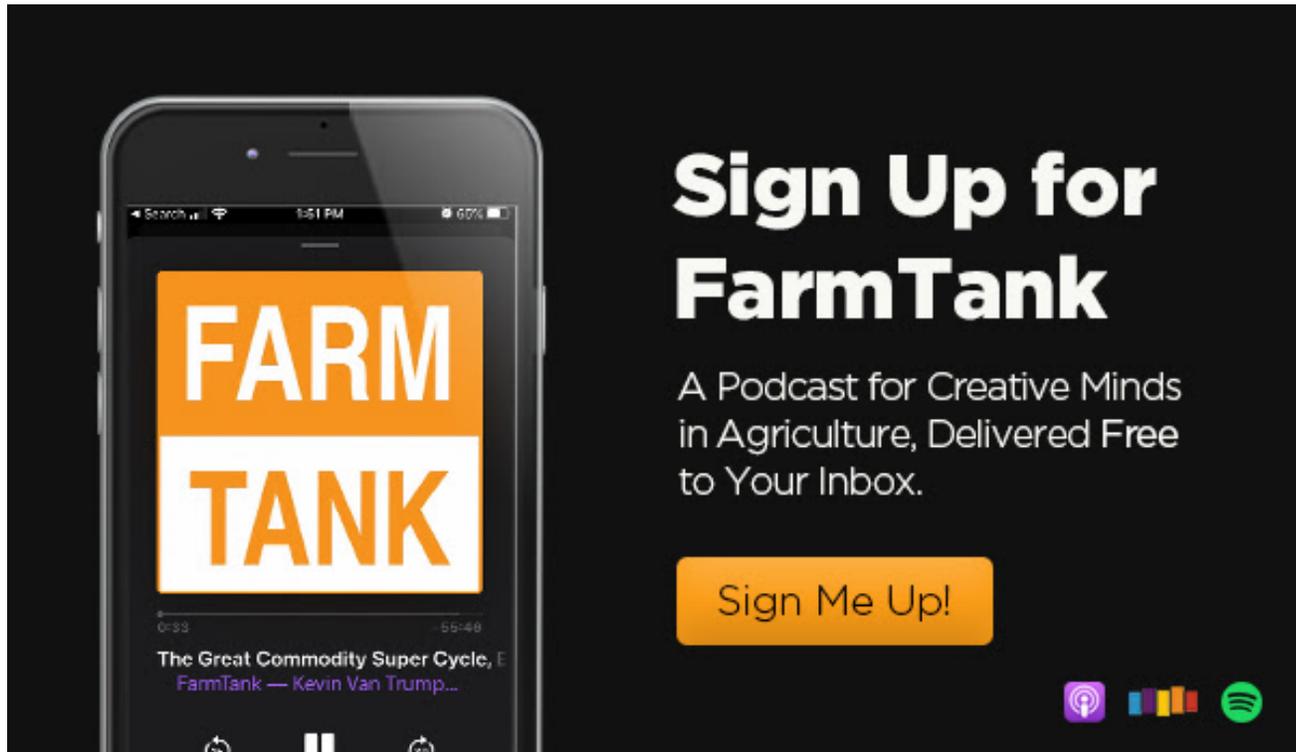
opinion and be part of a hopeful solution need to get out and vote in these elections the next 100 days.

You guys don't forget that Tuesday, August 4th is Election Day!
(Tomorrow) Jason would appreciate your vote. [#teambean](#)
[#SendaFarmertotheSenate](#)



**Jason Bean for State
Senate**

Political Candidate



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The Great Commodity Super Cycle, E
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U.S. Fed Becomes Backup Lender to the World: *When the coronavirus brought the world economy to a halt in March, it fell to the U.S. Federal Reserve to keep the wheels of finance turning for businesses across America. And when funds stopped flowing to many banks and companies outside America's borders—from Japanese lenders making bets on U.S. corporate debt to Singapore traders needing U.S. dollars to pay for imports—the U.S. central bank stepped in again. Its massive efforts eased a global dollar shortage, helped halt a deep market selloff, and continues to support global markets today. It also established the Fed as global guarantor of dollar funding, cementing the U.S. currency's role as the global financial system's underpinning. Just as the Fed expanded its role in the U.S. economy to an unprecedented degree during the 2008 financial maelstrom, it has in the coronavirus crisis expanded its power and influence globally. By stabilizing foreign dollar markets, the Fed's actions likely avoided even greater disruptions to foreign economies and to global markets. Read more from [The Wall Street Journal](#).*

Google Partners with ADT: *Alphabet Inc.'s Google is buying a \$450 million stake in home security firm ADT Inc., forming a partnership that could get the tech giant's smart-home products in front of millions of new customers. The deal gives Google a 6.6% stake in the Boca Raton, Florida-based ADT, the largest home security company in the U.S. with about 20,000 employees and more than 6 million customers. Google's prowess in hardware design and software will give ADT access to technology it wouldn't be able to build on its*

own. ADT will begin distributing Google's Nest home products exclusively. Distribution is key for Google because it doesn't have a network of retail stores like Apple and doesn't own its own marketplace like Amazon. Until now, ADT hasn't favored one company's products over another. Google entered the smart-home market when it bought Nest in 2014 for \$3.2 billion. The unit has become one of the largest makers of internet-connected thermostats, smoke alarms and locks. In the security space, it has about 40% of the market compared to Amazon's 35%. (Source: Bloomberg)

Parents Plan to Spend More on Back-to-School: *The upcoming school year—for everyone from preschool through university and graduate programs—is still a top conundrum for government officials, teachers, parents, and students. Approximately only 55% of U.S. K-12 schools and 65% of U.S. colleges having provided tentative reentry plans for the 2020-2021 school year. Susan Schmidt, vice president of PayPal Credit, says because of the uncertainty, shoppers are planning for the different scenarios: going back to physical classrooms, remote learning, or a mixture of both. That means all the usual back-to-school items, plus nontraditional back-to-school items, like safety equipment for in-school learning (masks, hand sanitizers, gloves, etc.), as well as more remote learning equipment like printers, laptops, and desks. PayPal's research finds that 40% of parents and 35% college students actually plan to spend more on back-to-school shopping this year. Additionally, parents in cities plan to spend more on safety items and remote learning tools than parents in rural areas, indicating that the wider spread of COVID-19 in major cities has a lot to do with their purchasing decisions. Read more [HERE](#).*



HOW BACK-TO-SCHOOL PURCHASE HABITS ARE CHANGING

WHAT BACK-TO-SCHOOL SHOPPERS ARE BUYING

81% plan to spend more on safety supplies than last year.

59% plan to spend more on remote learning and tech tools than last year.



MORE SPENDING REQUIRES MORE "SHOPTIONS"

Which shoppers want digital credit lines?

40% Parents **30%** College Students

What they'd spend it on: shoes, clothes, electronics, backpacks.

Nearly

70% of parents and college students say they're shopping online more often as a result of COVID-19.



An online study commissioned by PayPal and conducted by NetScout24 in July 2020 involving 1,000 U.S. parents with children in grades K-12 and 600 college students.

FARM TANK

Tweets of the Day

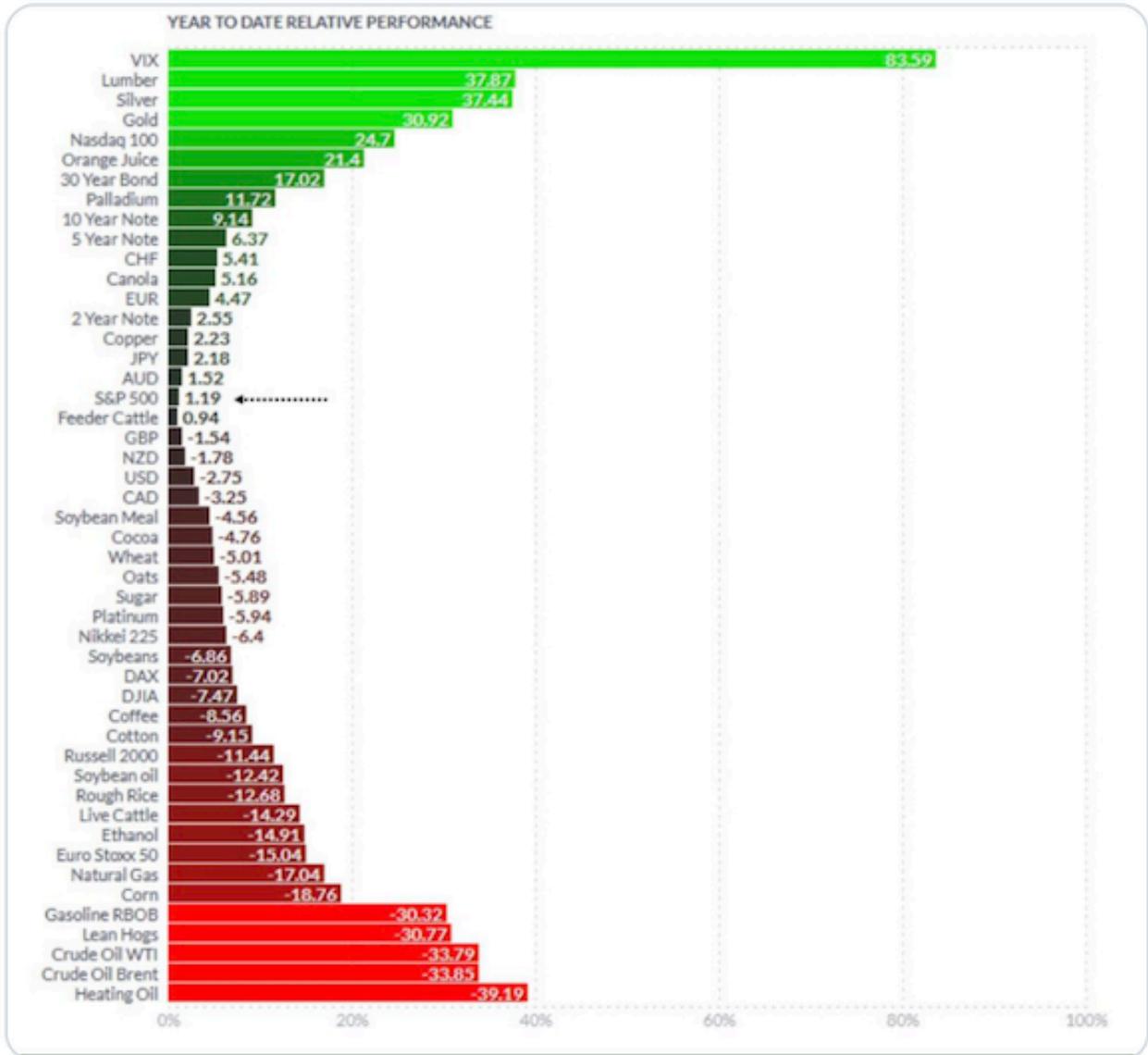




Patrick Rooney
@patrickrooney



Raise your hand if you thought #lumber would outperform #SP500 this year. #ES_F #LBS_F





Courtney Schmidt
@courtschmidt83



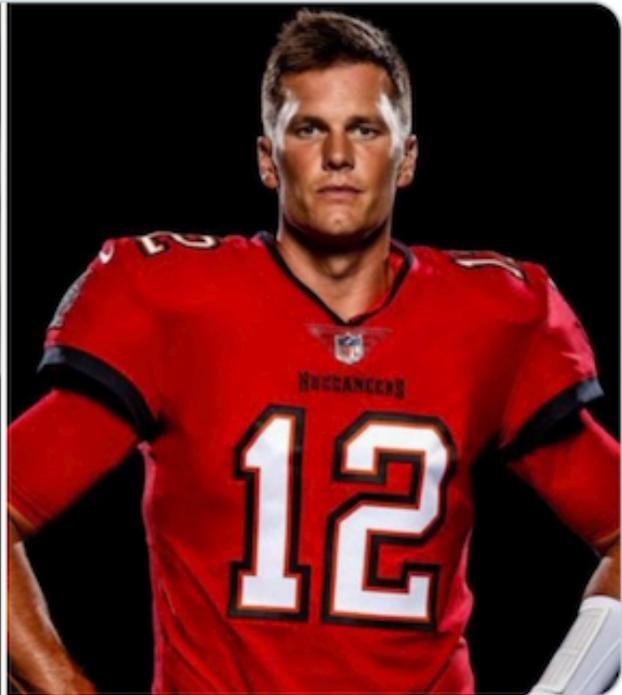


Darren Rovell ✓
@darrenrovell



What a 43-year-old QB looked like in 1970 (George Blanda, Oakland Raiders)

What a 43-year-old looks like in 2020 (Tom Brady turns that today)



Darin D. Fessler 🇺🇸
@DDFalpha



Clients field in SW Pocahontas County, IA. Some of their fields haven't seen rain since late Jun. #iowa #corn 🌽





SW Pocahontas County, IA



Zack Smith
@zebulousprime



Still drier than a popcorn fart. Amazing how well things are handling it considering we're living off dews. Hopefully tomorrow is our day to catch a rain.
[#stockcropper](#)



Scarville, IA



Mark Rohrich
@sunflowerfarmer



The raking crew.. [#LeviMark](#)



Ashley, ND

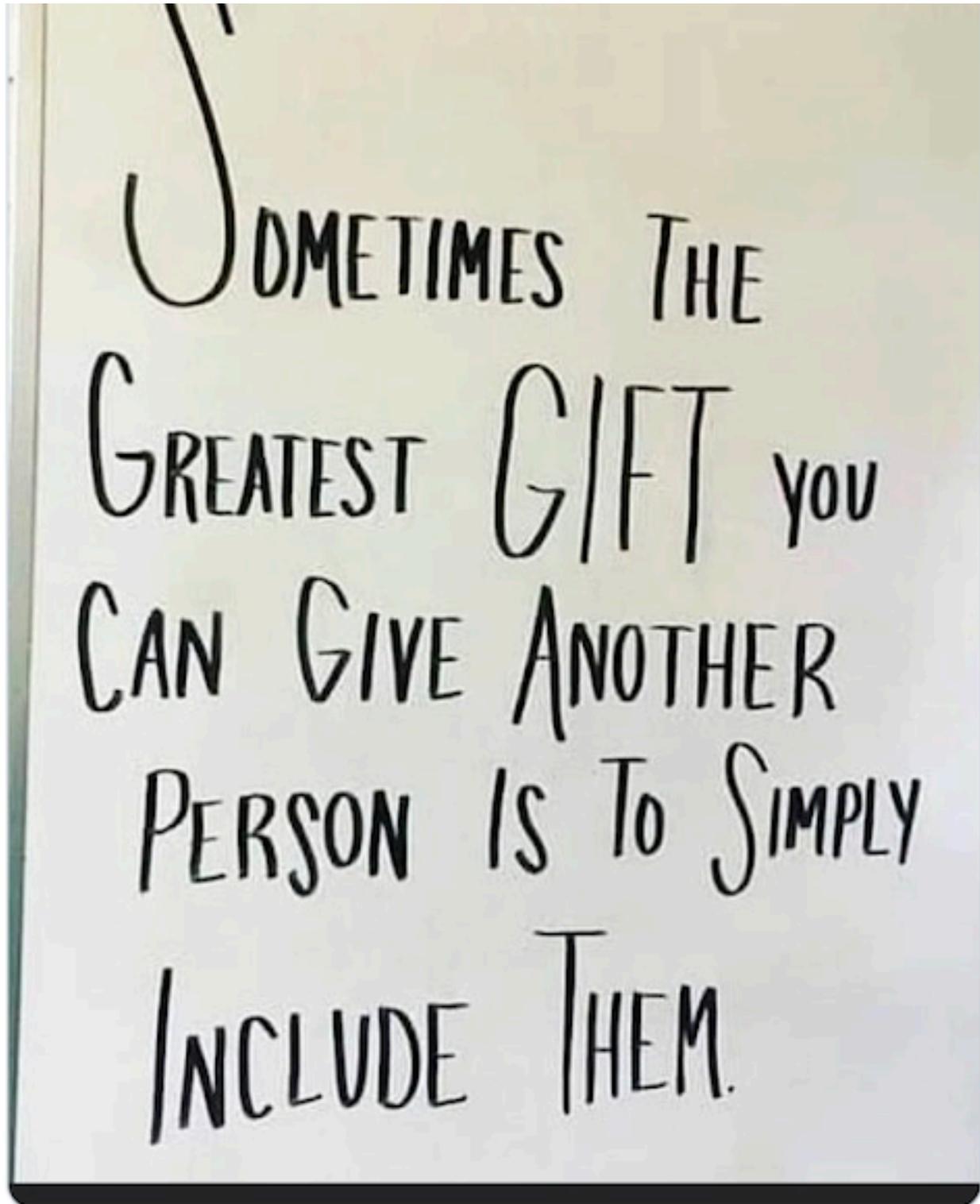


Guy Adami ✓
@GuyAdami



#truth



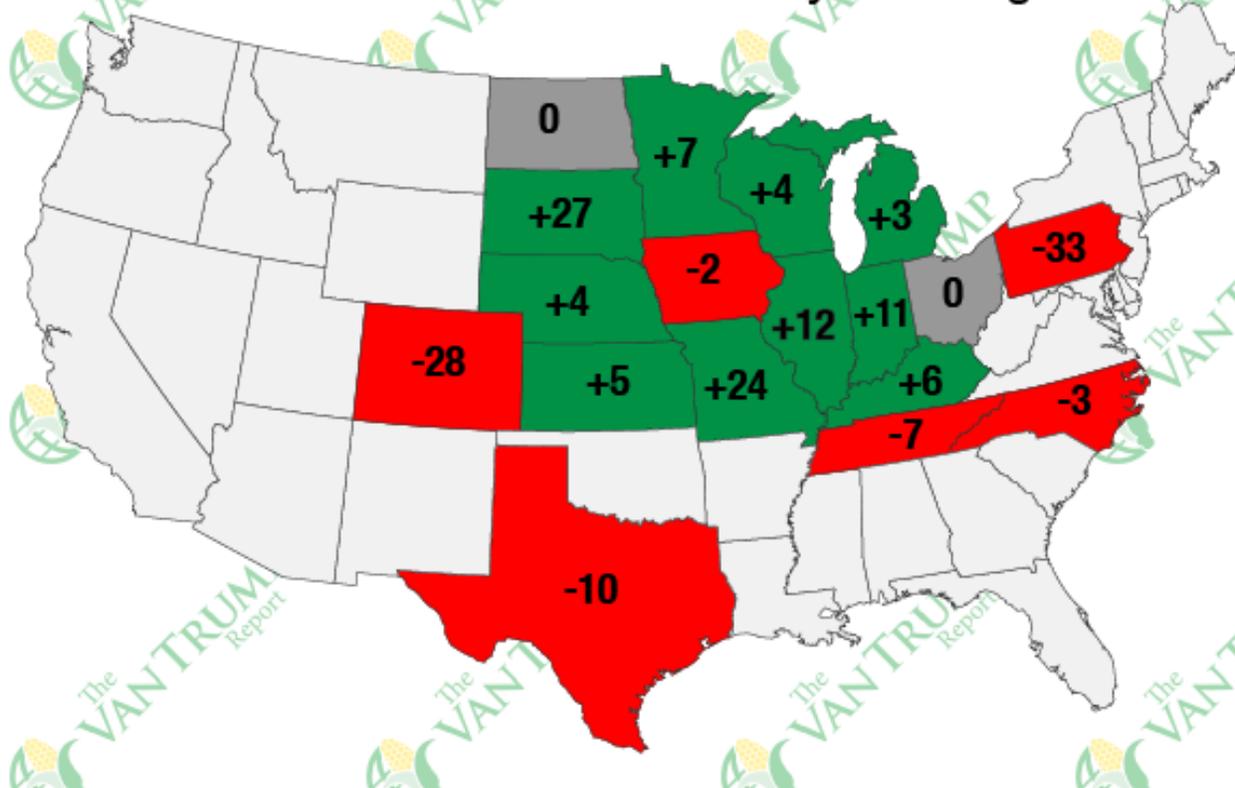


CORN bulls are pointing to the weekly Iowa crop-conditions falling by -4% on the week. Bears are quick to point out the Iowa crop is still rated 73% GD/EX vs. 66% last year and that the eastern belt continues to show improvement with gains in Illinois +2%, Indiana +2%, and Ohio +3%. Other states showing improvement are Colorado +4%, Nebraska and Texas +2%, Kansas, Minnesota, and Missouri

+1%. The Dakota's and Kentucky were left "unchanged". States showing deterioration are North Carolina -10%, Pennsylvania -7%, Iowa -4%, Tennessee -3%, Michigan and Wisconsin each -1%. Overall the USDA left the U.S. crop rated 72% GD/EX vs. 57% last year. Corn "silking" is reported at 92% vs. 87% on average. Corn in the "dough" stage is reported at 39% vs. 33% on average. In other words, the crop is running ahead of schedule and I'm hearing some areas in the deep south are starting to harvest corn. It's worth noting, respected source FCStone has the U.S. average crop yield estimated at 182.4 bushels per acre and many other seasoned insiders are pushing to +180 type estimates. Looking ahead, I have to imagine the trade will continue to debate Chinese demand and the final U.S. yield. As both a spec and a producer, I want to believe the market has already priced in accommodative U.S. weather and the surprises might be towards the bullish side. Perhaps the U.S. crop struggles to finish in a few important areas and the Chinese keep buying? I know, perhaps just wishful thinking... I'm hoping the \$3.22 DEC20 contract low can hold as major support.

U.S. Corn Good-to-Excellent August 2, 2020 [Week 31]

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



| Corn % Good-to-Excellent | | | | | |
|--------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| | | | | | |

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|----------|
| Colorado | 71 | 74 | 73 | 45 | +4 |
| Illinois | 81 | 41 | 64 | 76 | ++2 |
| Indiana | 71 | 36 | 56 | 67 | +2 |
| Iowa | 75 | 66 | 75 | 73 | -4 |
| Kansas | 48 | 54 | 56 | 61 | +1 |
| Kentucky | 72 | 71 | 77 | 83 | 0 |
| Michigan | 49 | 46 | 57 | 60 | -1 |
| Minnesota | 77 | 57 | 78 | 85 | +1 |
| Missouri | 26 | 34 | 50 | 74 | +1 |
| Nebraska | 85 | 71 | 73 | 77 | +2 |
| North Carolina | 34 | 40 | 51 | 48 | -10 |
| North Dakota | 85 | 73 | 72 | 72 | 0 |
| Ohio | 76 | 34 | 52 | 52 | +3 |
| Pennsylvania | 74 | 79 | 76 | 43 | -7 |
| South Dakota | 70 | 66 | 59 | 86 | 0 |
| Tennessee | 71 | 86 | 79 | 72 | -3 |
| Texas | 31 | 63 | 56 | 46 | +2 |
| Wisconsin | 81 | 65 | 77 | 81 | -1 |
| Total | 71 | 57 | 66 | 72 | 0 |



LEATHER PATCH HATS
BACK IN STOCK!!!

GARY THE GOAT

ORDER NOW!

AgSwag 

SOYBEAN bears are pointing to the USDA's improved weekly crop-condition report, where 73% of the U.S. crop is rated GD/EX vs. just 54% rated GD/EX last year. Keep in mind, the overall ratings improved despite the top producing state of Iowa reporting a -3% reduction in GD/EX. I should mention, GD/EX conditions in Arkansas also fell by -3% and conditions in Nebraska and Wisconsin each fell by -1%. All other states were left "unchanged" or showed improvements: Mississippi and Ohio +5%, Indiana, Louisiana, Michigan and Missouri +3%, North Dakota +2%, Kansas, Kentucky, South Dakota, and Tennessee +1%, Illinois and Minnesota left "unchanged". The USDA showed 85% of the U.S. crop is "blooming" vs. 82% on average. And 59% of the crop is estimated to be "setting pods" vs. 54% on average. As a bull, I have to point to talk of continued Chinese buying,

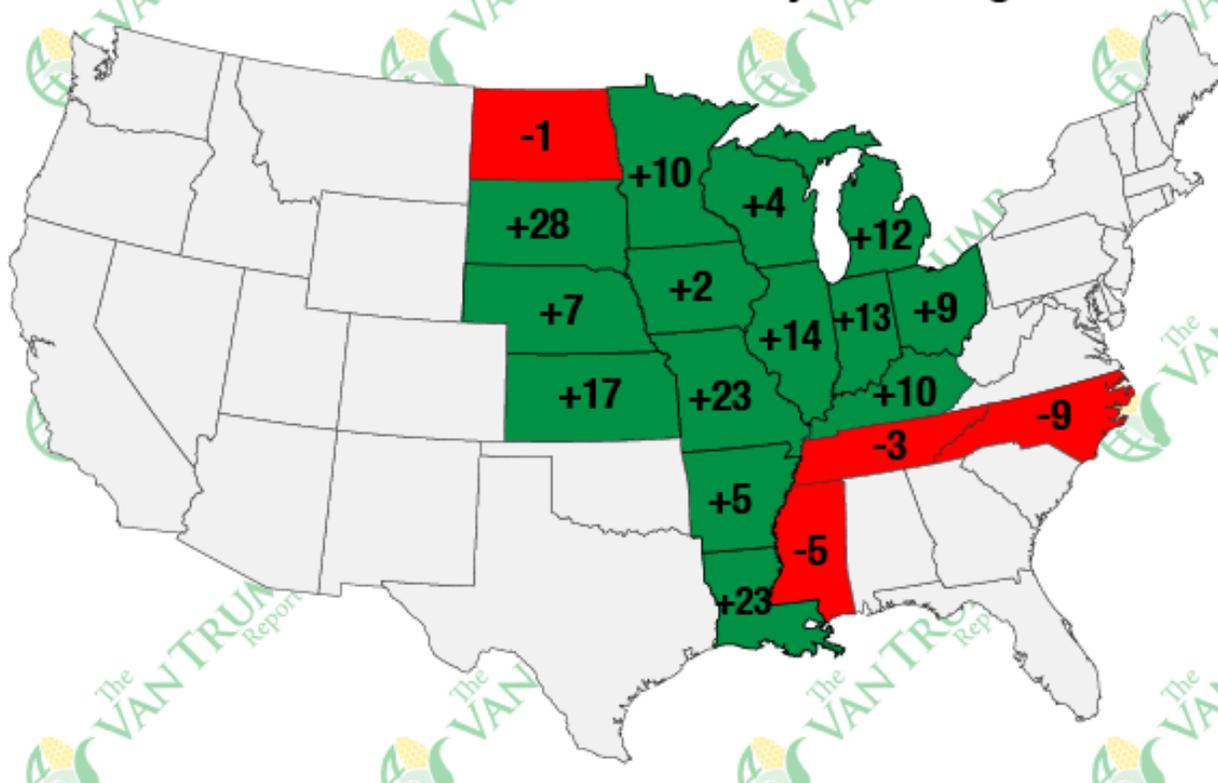
eventually perhaps lack of available export supply out of South America, a weak U.S. dollar, and some of the rains disappointing in parts of Iowa and a few other key areas of the U.S. as of late. I would like to think there could also be some weather hiccups still ahead. Bears argue that the June crush demand numbers were a bit weaker than expected and that current U.S. crop conditions are historically very strong for this time of year. Meaning a record-setting yield is a very very real possibility. Similar to corn, FCStone tossed a big yield estimate into the ring, suggesting a record average U.S. yield of 54.2 bushels per acre. As I've mentioned many times the past several weeks, U.S. weather in late-August and Chinese buying will determine harvest prices.

U.S. Soybeans Good-to-Excellent

August 2, 2020

[Week 31]

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



Soybean % Good-to-Excellent

| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
|----------|------|------|----------|-----------|--------------|
| Arkansas | 61 | 53 | 61 | 66 | -3 |
| Illinois | 75 | 40 | 62 | 76 | 0 |
| Indiana | 68 | 36 | 55 | 68 | +3 |
| Iowa | 74 | 65 | 71 | 73 | -3 |

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Kansas | 43 | 49 | 51 | 68 | +1 |
| Kentucky | 71 | 72 | 73 | 83 | +1 |
| Louisiana | 52 | 61 | 65 | 88 | +3 |
| Michigan | 57 | 44 | 57 | 69 | +3 |
| Minnesota | 74 | 61 | 74 | 84 | 0 |
| Mississippi | 71 | 70 | 70 | 65 | +5 |
| Missouri | 34 | 47 | 49 | 72 | +3 |
| Nebraska | 84 | 70 | 72 | 79 | -1 |
| North Carolina | 45 | 54 | 58 | 49 | +1 |
| North Dakota | 73 | 63 | 66 | 65 | +2 |
| Ohio | 72 | 29 | 50 | 59 | +5 |
| South Dakota | 65 | 54 | 57 | 85 | +1 |
| Tennessee | 71 | 77 | 76 | 73 | +1 |
| Wisconsin | 80 | 69 | 79 | 83 | -1 |
| Total | 67 | 54 | 66 | 73 | +1 |

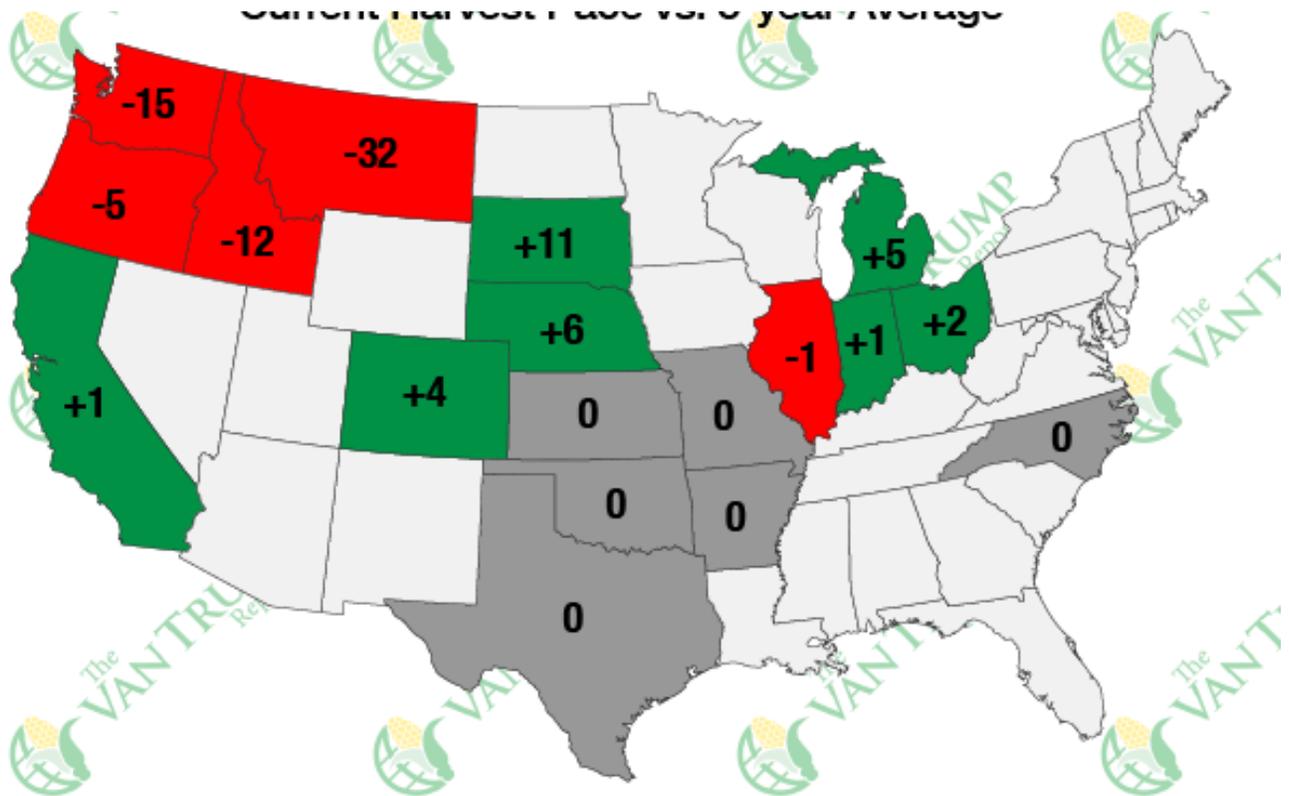
WHEAT traders point to better than expected bump in the weekly spring crop conditions +3% to 73% rated GD/EX vs. 73% last year. Spring wheat conditions improved in all states except Idaho which was down -5%. The USDA now estimates 5% of the U.S spring wheat crop is harvested vs. 10% last year. The U.S. winter wheat crop is thought to be 85% harvested vs. 80% last year vs. 88% average. Mostly it's the upper northwestern states that are lagging behind in the winter wheat harvest. Globally there were some reports circulating that Russian yields are coming in better than some had forecast and perhaps a few of the dry areas weren't hit as hard as bulls have been thinking. I'm not overly sold on these recent headlines but I still see Russian exporters staying highly competitive. So regardless of the yield, it does not seem to be creating a wave of buyers racing towards the U.S. for guaranteed supply like many of us had hoped. As I've said a few times lately, I think the wheat market chops around for a period of time. The weaker U.S. dollar and Chinese demand could be a longer-term tailwind but we need fresh new headlines now to keep the bulls fed and new money flowing. If that doesn't happen I think we drift lower...

U.S. Winter Wheat Harvested

August 2, 2020

[Week 31]

Current Harvest Pace vs. 5-year Average



| Winter Wheat % Harvested | | | | | |
|--------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| Arkansas | 100 | 100 | 100 | 100 | 0 |
| California | 97 | 99 | 98 | 99 | +4 |
| Colorado | 99 | 89 | 95 | 99 | +2 |
| Idaho | 48 | 12 | 33 | 21 | +8 |
| Illinois | 100 | 99 | 100 | 99 | +2 |
| Indiana | 100 | 99 | 99 | 100 | 0 |
| Kansas | 100 | 99 | 100 | 100 | +1 |
| Michigan | 93 | 66 | 86 | 91 | +13 |
| Missouri | 100 | 100 | 100 | 100 | 0 |
| Montana | 44 | 19 | 52 | 20 | +10 |
| Nebraska | 94 | 69 | 90 | 96 | +3 |
| North Carolina | 100 | 100 | 100 | 100 | 0 |
| Ohio | 100 | 96 | 98 | 100 | 0 |
| Oklahoma | 100 | 100 | 100 | 100 | 0 |
| Oregon | 78 | 47 | 66 | 61 | +24 |
| South Dakota | 90 | 42 | 76 | 87 | +19 |
| Texas | 100 | 100 | 100 | 100 | 0 |

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Washington | 49 | 30 | 48 | 33 | +14 |
| Total | 90 | 80 | 88 | 85 | +4 |

Cattle markets are coming off a fairly active week of trade and news. Cash trade came in larger in volume and 1.00-2.00/CWT higher in price. The two-tiered setup remains in that the south is still carrying some longer day cattle, while the north is relatively tight of market-ready numbers. Moving forward the southern yards will continue to see supplies tighten and formula numbers are dropping off dramatically. As we work into the fall, we will see northern numbers increase seasonally but should remain manageable. The basis is -1.50/CWT in Nebraska and Iowa and -5.00/CWT in Texas and Kansas. Expecting to see the spread narrow near term, but there is no doubt we will continue to suffer from a lack of leverage. The commitment of Trader's report was released Friday afternoon and as expected the commercial hedger is selling into the rally (lightly) and the non-commercial is taking on the length. Interestingly, index funds liquidated a couple of thousand contracts over last week and are essentially unchanged over the last month. Carcass weights have been, are, and will likely remain larger than normal due to carried cattle. The futures markets obviously have premiums built-in and we could certainly see weights try record highs into late Q4 and early Q1. Having said that, the feeding cost of gains is relatively high at the moment due to a strong corn basis in most areas but certainly in the central and southern plains. These two factors are antagonistic from the standpoint that carry in the futures typically incentivizes us to move cattle back and add days, while the higher cost of gain discourages overfeeding to an extent. In relevant news, this past week saw the conclusion of beef industry meetings, changes in leadership at a major beef processor, and the announcement of a new planned meat processing facility in the pacific northwest. Industry groups gathered to hash out issues and adopt language to address some industry challenges. One of the more inflammatory issues we have faced lately is the cry for increased transparency and negotiation within the physical cattle trade. It seems that most organizations are going to push for movement towards voluntary and/or mandatory measures regarding the amount of negotiated trade and possibly the time frame those cattle are to deliver. One of the leading protein processors and food companies in the country named a new CEO only a few years after the outgoing CEO moved in. One industry publication suggested that the new leadership would focus on technology, health and safety. This seems significant regarding how plants will run in the future in light of our recent experiences. Finally, a welcomed announcement of a regional beef processor and cattle feeder to add capacity through a new plant in the northwest through the combined company and producer ownership. Again, in light of our recent experience with last falls plant fire and COVID, any added capacity will feel right for now. Trey Warnock - [Amarillo Brokerage Company](#)



> **Tyson Wants China to Lift Ban on U.S. Plant:** *Tyson Foods is seeking to convince Beijing to lift a ban on U.S. chicken shipments from an Arkansas plant where workers tested positive for COVID-19, newly appointed CEO Dean Banks*

said on Monday. Since June, China's customs authority has blocked chicken from Tyson's plant in Springdale, Arkansas, as part of an all-out effort to control the spread of COVID-19 in China. Globally, Beijing has suspended imports from more than 20 overseas plants processing pork, beef and poultry. Jim Sumner, president of the USA Poultry & Egg Export Council, said the United States is lucky Beijing suspended imports from just one American plant. As of last week, China had blocked six Brazilian facilities, according to Brazil's agriculture ministry. China is also testing imported meat and seafood for COVID-19, although processors say food cannot transmit the coronavirus. (Source: Reuters)

> COFCO's Argentine Plant Back Online: Grains operations of COFCO are largely back online at the Chinese food company's oilseed crushing and export plant in Timbues, Argentina, after 12 cases of COVID-19 had been confirmed among workers, a company spokesman said on Monday. The outbreak was in the plant's sampling station, where farm products are received at the Timbues port facility on the Parana River, Argentina's grains superhighway. The outage at the plant, which employs 350 workers and has an annual grains and oilseeds capacity of 6.5 million tonnes, started on July 27 and had thrown a scare into Argentina's grains sector, the country's top source of export dollars as the pandemic pushes the economy deeper into recession. Bunge said last week that one employee at its facility in Puerto General San Martin, Argentina, had tested positive for COVID-19. The COFCO and Bunge cases were the first confirmed within Argentina's port facilities. (Source: Reuters)

> Virus Sweeping Kansas Horses, Cattle: Vesicular stomatitis virus (VSV) is a viral disease that primarily affects horses. However, it can also impact cattle, sheep, goats, pigs, llamas, and alpacas. What began as an outbreak in south-central Kansas in mid-June has now moved north and east across the state. While the vast majority of confirmed cases have been in horses, the Kansas Department of Ag (KDA) says some cattle have also been diagnosed. It is advising the beef industry to be vigilant in monitoring cattle for symptoms. In horses, VSV is typically characterized by lesions that appear as crusting scabs on the muzzle, lips, ears, coronary bands, or ventral abdomen. Fever and blister-like lesions in the mouth and on the dental pad, tongue, lips, nostrils, ears, hooves, and teats are also signs of the disease. Animals that are infected may refuse to eat and drink. VSV is also painful for affected animals, and it can be costly to their owners. Learn more [HERE](#).

> APHIS Seeks Suggestions on Disease Kits: The U.S. Department of Agriculture's Animal & Plant Health Inspection Service (APHIS) announced Aug. 3 the availability of a "sources sought notice" that will be posted for 30 days to gather information from interested diagnostics manufacturers on their ability to supply test kits for three major livestock diseases: foot and mouth disease (FMD), African swine fever (ASF) and classical swine fever (CSF). APHIS said it will

analyze information gathered through the sources sought notice to determine whether it would be appropriate and feasible to include test kits and their components in the National Animal Vaccine & Veterinary Countermeasures Bank (NAVVCB). According to the agency, limited reagent availability during the COVID-19 pandemic highlighted the potential need for a diagnostics stockpile to support a large-scale foreign animal disease outbreak nationwide. Read more [HERE](#).

> Cargill Pays Record Dividend to Family Owners: *Cargill Inc., the top privately owned company in America, paid its family owners a record dividend in its 2020 fiscal year after profit surged on the back of volatile agricultural markets. The company reported net income of \$3 billion in its fiscal year through May, up 17% from the previous year and its fourth-highest ever, according to audited accounts reviewed by Bloomberg News. Cargill, the world's largest agricultural commodity trader, broke with a two-decade tradition earlier this year and stopped releasing its results publicly. Still, the company shares financial results with its bankers and others. As profits soared, the 125 family members that control Cargill Inc. got the biggest payout ever, with dividends to stockholders surging to \$1.13 billion, up +76% from \$643 million the previous year. Read more from [Bloomberg](#).*

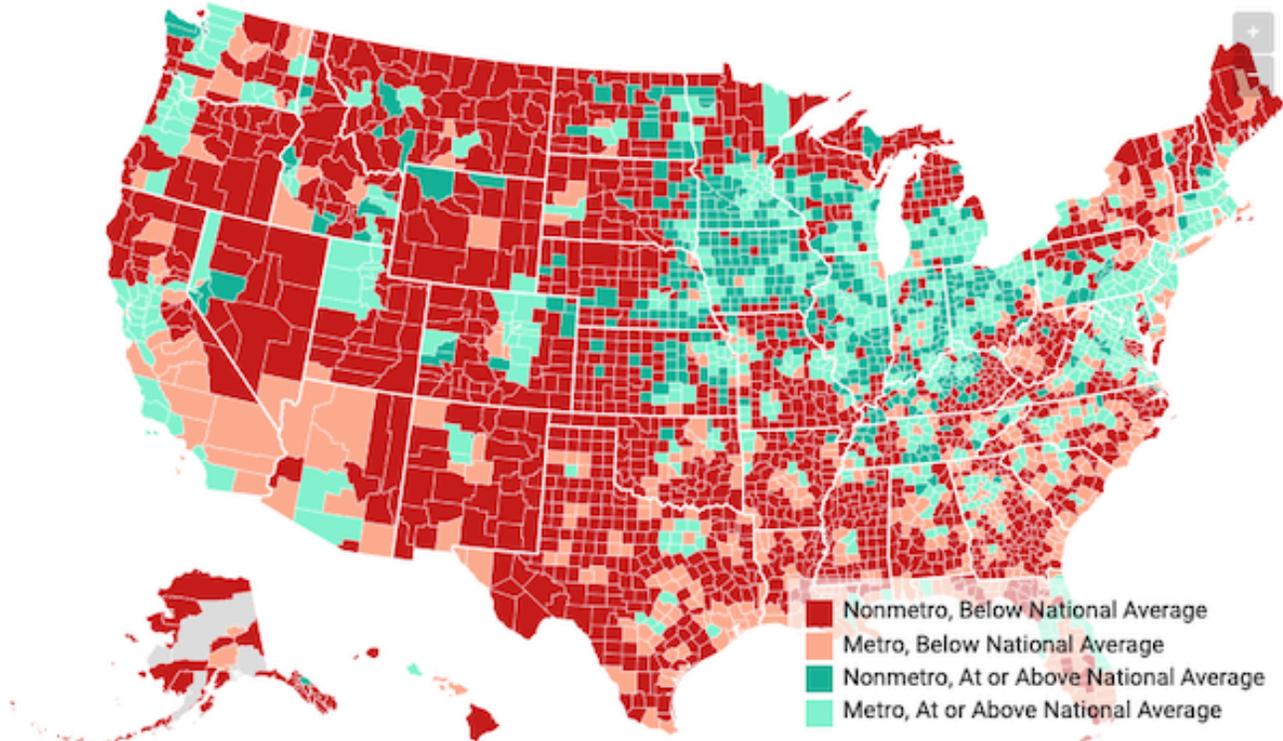
> Virgin Galactic Reports -\$54 Million Loss: *Virgin Galactic reported second quarter results on Monday and told investors that it expects to fly founder Sir Richard Branson in the first quarter of next year after it concludes development testing. The space tourism company delivered an adjusted EBITDA loss of -\$54 million for the quarter, in line with the losses of -\$53 million and -\$55 million in the two prior quarters. The company's business model falls in the realm of luxury experiences, given the high prices of its space tourism offering. The company is in the final stages of developing its reusable spacecraft, which can carry six passengers on a 90-minute trip to the edge of space. (Source: CNBC)*

> Pandemic Dents Art Market: *Sotheby's sold \$2.5 billion of art during the first seven months of the year, a 25.3% drop from the same period a year earlier and a sign that the art market took a major hit amid the pandemic. An influx of new, millennial bidders may be softening the blow, though. Sotheby's results released Monday include \$1.9 billion in auction and online sales, down -30.4%. The auction house also sold \$575 million in privately brokered art, roughly the same amount as a year ago. Rival Christie's said it auctioned and sold online \$1.4 billion of art as of July 31, down -50% from the same period a year ago. Bigwig collectors sat out much of the spring, reemerging mainly to bid in sales that were configured online in early summer. The house said the fallout might have been worse had Sotheby's not concurrently seen a surge of bidding from newcomers under age 40, seeking everything from contemporary art stars to luxury watches to wine. Sotheby's said more than 30% of its clientele is now millennials—and their exuberant bidding during the lockdown helped push the house's online sales to \$285 million, tripling its online total for all last year. Read more [HERE](#).*

> Top 5 Cities for People Fleeing Coastal Meccas: *A report by Redfin found that a record number of its users were looking to move to another metro in the second quarter of this year. The most homeseekers for nine of the top 10 markets came from either New York City, Los Angeles, or San Francisco. According to the results, Phoenix, Sacramento, Las Vegas, Atlanta, and Austin were the most popular destinations users looked to move to in the second quarter. One main factor these five metro areas have in common is that they are all located inland and boast affordable housing. Take Phoenix, for example, where the median sale price for a home in June was \$310,000. Of the Redfin users looking for homes there during the second quarter, most were from Los Angeles, where the median sale price in June was \$655,000. Bank of America points to the urban exodus trend as one of the reasons housing has been able to bounce back quickly amid the pandemic. Read more from [Business Insider](#).*

> Census Response Lags in Rural Counties: *As the Census Bureau prepares to go door-to-door to collect 2020 Census forms, the agency is asking for help boosting responses in hard-to-reach rural areas. The agency wants community organizations and leaders to promote Census participation in rural counties where less than 50% of households have responded. Thirty-eight percent of the nation's 1,971 nonmetropolitan counties have a response rate under 50%, according to Census data that the Daily Yonder accessed July 29, compared to only 9% of metropolitan counties. Rural households face special challenges this year in completing their Census form. Census field staff were in the first stages of hand-delivering forms to people who do not receive mail at home when the field work was suspended because of Covid-19. Another wrinkle is the disproportionate lack of broadband in rural areas. The constitutionally mandated Census determines funding levels for numerous government programs and directly affects congressional apportionment and the Electoral College. Census workers are scheduled to begin door-to-door canvassing for Census responses on August 11. Read more from [Daily Yonder](#).*

Census Response Rate Compared to National Average of 62.8%



Map: Daily Yonder/U.S. Census • Source: [U.S. Census](#) • [Get the data](#) • Created with [Datawrapper](#)



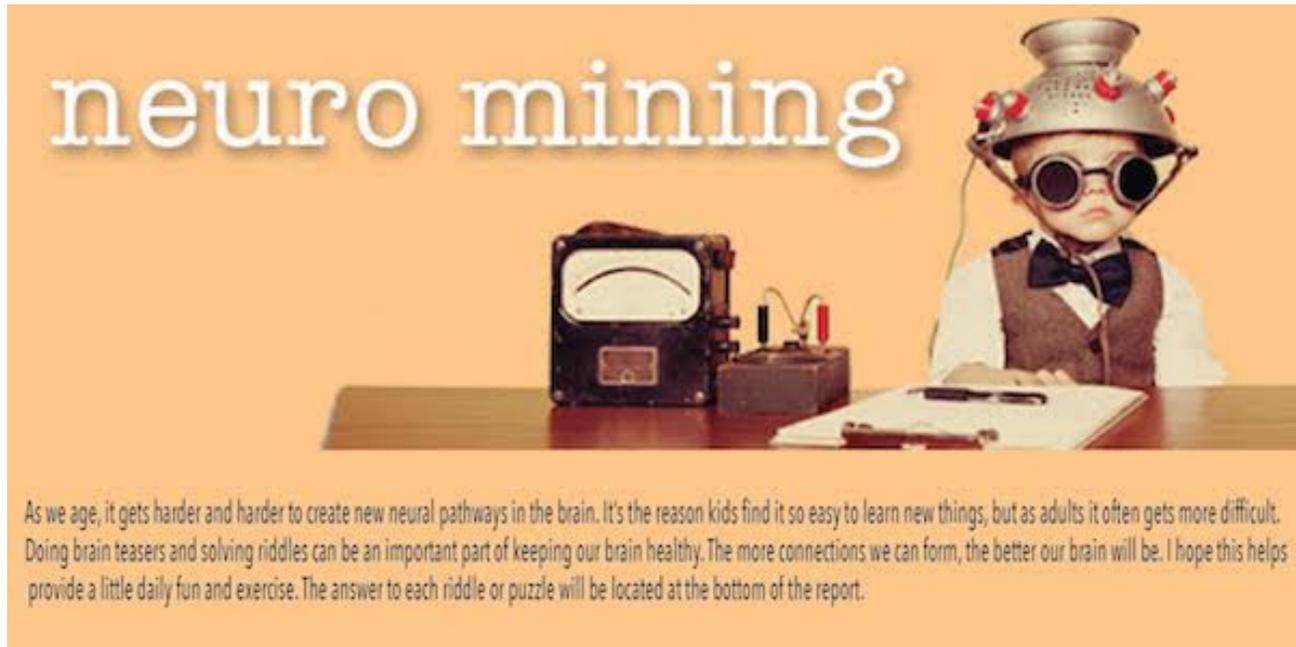
Northwest Wisconsin - *We are pulling ears that are easily 40 long by 18 around in nearly every part of the fields. The biggest crop we have ever seen for this area is definitely coming down the pipe, short of an act of God weather event. We are really past the point of getting knocked by hail but I guess a wind storm could lay us over. The rest of this week we are looking at low 70's for the high and mid 50's for the overnight low, which will allow that corn that is 40 long to fill deep and all the way to the tips. We have rain in the forecast coming up this weekend which will likely hit as we have missed very few rains this year. This rain should take us past the finish line even if it gets hot and dry for the balance of the year.*

Northwest North Carolina - *I'm in northwestern North Carolina and rainfall is much needed here. June was about an inch less than the normal 4 inches. July has been short on rainfall here with .25" on the 7th, .3" on the 10th and .7" on the*

16th. There have recently been scattered thundershowers that have dumped some heavy amounts in some areas of the state where they fell but nothing in our fields for two and a half weeks. High temperatures are now causing crops to look tough in the afternoon. The east coast states are in for some rainfall from the hurricane.

Southeast Kansas - *We finally got the rain we all needed and which will carry the corn for a bit longer. We are on dryland acres and only harvest 140 bpa corn on good years but if it didn't rain here soon, we wouldn't touch that number. Wheat harvest finished well and we got a good crop in. Generally we can count on 45 bushel wheat, but we mostly use it as a cover. I never understood why more folks won't do a cash crop for covers instead of the turnips etc. We also changed 6 years ago to going no-till beans after wheat as well as putting down chicken litter. The litter has added 12-15 bpa on corn for certain. Feels like October down here at the moment but we still need some heat units to finish this off.*





TODAY'S RIDDLE: Smell me, buy me, and deliver me. I won't change. What am I?



Getting a Fairly Accurate Estimate of Corn Yield Prior to Harvest

I've heard a lot of talk this year that looking at corn from the cab of the truck is lot different than what is being seen out in many fields. With such variability, it will be interesting to see how close early yield estimates come to matching what is actually harvested from the field. Of course, some are saying the crop is worse when you actually get out of the truck and get in the field, but surprisingly, I've heard many this year say the crop is actually better once they get out in the field... so who knows?

I've been asked many times throughout the years about different procedures that can give a fairly simple and accurate estimate of yield before the crop is fully grown. I'm sure everyone has their own process and procedure. In fact, many of you have probably forgotten more than I actually know about walking in the field and forecasting an accurate yield. But one method I like to use is called the "yield component method" which is often referred to as the "slide rule" or corn yield

calculator. The yield component method was developed by the Agricultural Engineering Department at the University of Illinois and said to produce yield estimates that are extremely close to that of the actual final yield. We all know that an estimate with good accuracy can be helpful for general planning purposes.

The principle advantage of this method is that it can be used as early as the milk stage of kernel development. The yield component method involves using a numerical constant for kernel weight, which is figured into an equation in order to calculate grain yield. This numerical constant is sometimes referred to as the "fudge factor" since it is based on a predetermined average kernel weight.

Remember, with weight per kernel varying depending on hybrid and environment, the yield component method should be used only to estimate relative grain yields. When below normal rainfall occurs during grain fill (resulting in low kernel weights), the yield component method has been known to slightly overestimate yields. In a year with good grain fill conditions, the method could perhaps underestimate grain yields. In the past, the yield component method equation used a "fudge factor" of 90, but since kernel size has increased over the years. Bob Nielsen at Purdue University suggests an updated number of 80-85. (Source: Purdue University; University of Illinois, University of Nebraska, Kansas State University)

*To use the **Yield Component Method** to estimate your corn yield, use the following steps. Of course, if you see variable crop development across a certain field you are measuring, the greater the number of samples should be taken to estimate yield for that field. For more information on the yield component method, check out Bob Nielsen's write-up on the method from Purdue University [HERE](#). You can also check out the article called [Estimating Corn Yields](#), by Peter Thomison at Ohio State University Extension.*

Step 1. *Count the number of harvestable ears in a length of row equivalent to 1/1000th acre. For 30-inch rows, this would be 17 ft. 5 in.*

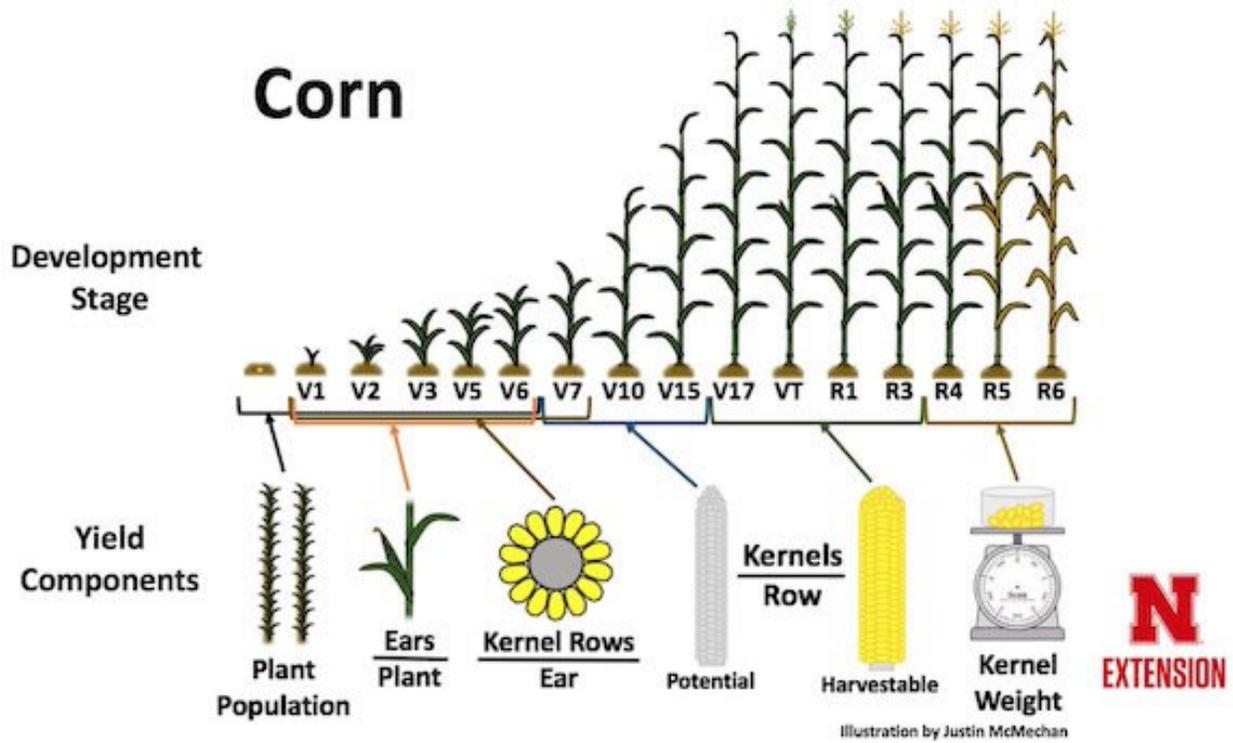
Step 2. *On every fifth ear, count the number of kernel rows per ear and determine the average.*

Step 3. *On each of these ears count the number of kernels per row and determine the average. (Do not count kernels on either the butt or tip of the ear that are less than half the size of normal size kernels.)*

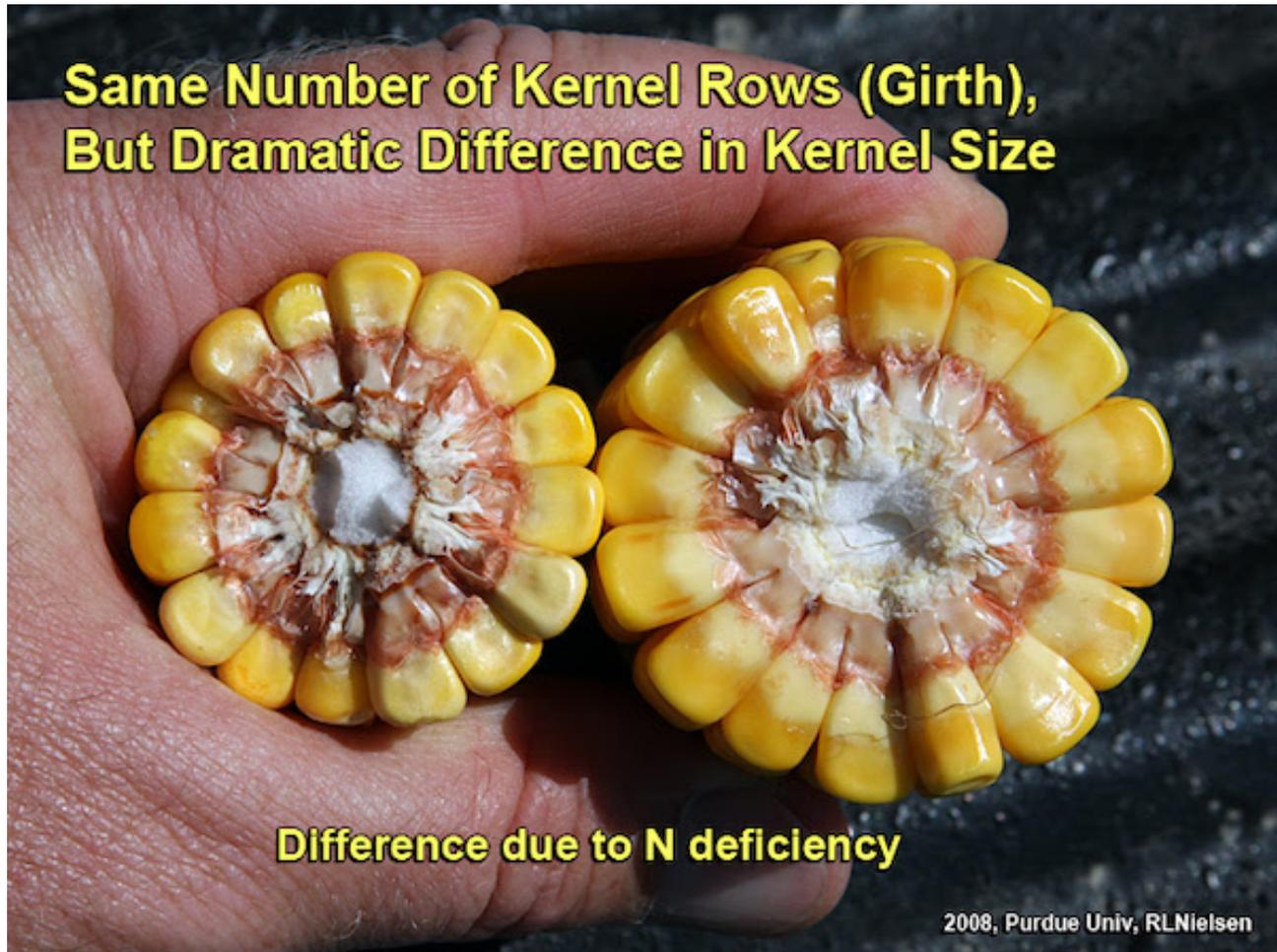
Step 4. *Yield (bushels per acre) equals (ear #) x (avg. row #) x (avg. kernel #) divided by 85.*

Step 5. *Repeat the procedure for at least four additional sites across the*

field. Keep in mind that uniformity of plant development affects the accuracy of the estimation technique.







What You Need to Know About "SPACs"

The initial public offering (IPO) market has sprung back to life recently. The rebound in activity has included a new listing from Bill Ackman's latest venture called Pershing Square Tontine Holdings (PSTH.U). It's not a traditional company, however. In fact, its primary purpose is to find another company to take public. Known as a blank-check company, or Special Purpose Acquisition Company often referred to as a "SPAC".

Interestingly a SPAC has no commercial operations - they produce nothing, they provide no services. It is formatted strictly to raise capital through an IPO. The capital a SPAC raises in an IPO is placed in an interest-bearing trust account. These funds cannot be disbursed except to acquire a company or to return the money to investors if the SPAC is liquidated. A SPAC generally has two years to complete a deal or face liquidation. SPACs go public as just cash shells, with the goal of later combining with operating businesses, which become publicly traded companies after the mergers close.

SPACs are usually formed by investors, also called sponsors. In creating a SPAC, the founders sometimes have at least one acquisition target in mind though they

don't usually identify it. Some will reveal the industry or other specific criteria, such as Bill Ackman's PSTH which is targeting "mature unicorns." This is why they are called a blank-check company because there is no way to know what business it will eventually buy or become. That means anyone investing in a SPAC is investing in an "as-yet-to-be-determined" company. Once a merger happens, SPAC shares convert to shares in the acquired company, which goes public in the process.

SPACs have been around for decades but have really drawn a lot of attention recently as merging with a SPAC is becoming an increasingly popular way for companies to go public. The SPAC IPOs in 2019 represented about 25% of all public-market debuts in the U.S. In 2020, more SPACs have gone public this year than any other sector and represent +40% of all dollars raised in the 2020 IPO market. In fact, Fifty-five SPACs have already gone public this year, raising +\$22.5 billion in proceeds -- with another 22 SPACs on file to IPO in the coming weeks, according to SPAC Insider. More than 100 SPACs are currently on the market, with close to \$40 billion in their war chests.

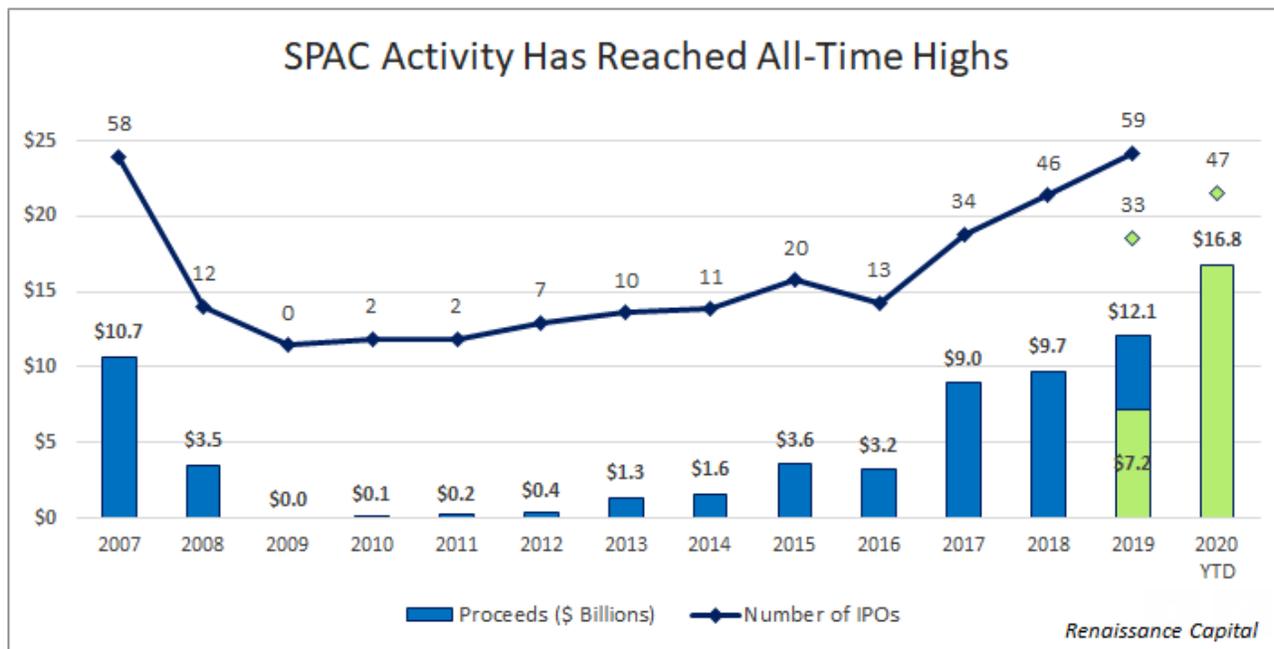
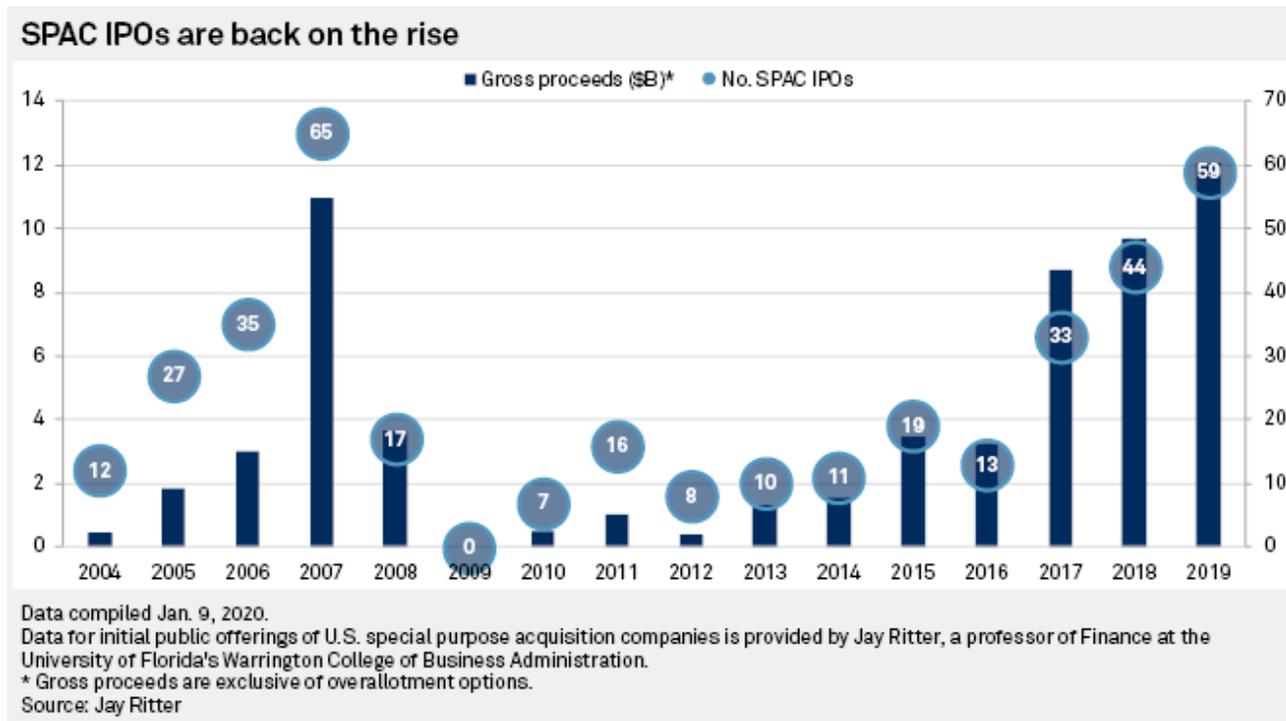
One of the hottest SPAC's recently has been electric car company Nikola (NKLA). Richard Branson's Virgin Galactic (SPCE) went public via a SPAC in 2019 through a merger with Chamath Palihapitiya's venture Social Capital Hedosophia. DraftKings (DKNG) did the same earlier this year through blank-check company Diamond Eagle Acquisition. For full disclosure, I am currently holding long positions in both Virgin Galactic and DraftKings.

From reports recently circulating, Ackman raised more than +\$4 billion with the Pershing Square Tontine Holdings SPAC and has two years to find an acquisition target. There is a lot of buzz right now around Airbnb and Palantir because they fit the company's acquisition criteria. Bloomberg LP is another name that's been tossed around. Ackman's SPAC trades under the symbol "PSTH" has a really unusual structure that distributes assets differently than what is typical. Barron's has a good explainer [HERE](#) if you're interested in learning more. It simply requires more detailed explanation than we have room for!

The latest SPAC announcement comes from a private investment firm called Redbird Capital Partners, which created RedBall Acquisition to raise \$500 million. The venture is being co-led by Billy Beane, the baseball executive featured in "Moneyball." RedBall says it intends to focus on businesses in the sports, media and data analytics sectors, with a focus on professional sports franchises.

With so many SPACs hitting the market this year, there are some concerns that demand for suitable companies may outstrip supply or perhaps overinflate the price being paid. Remember, while enticing in appearance, SPACs demand caution, knowledge of complex details, and a willingness to dig through Securities and

Exchange Commission filings and lots of due diligence. For retail investors, it may be the closest thing to feeling like a venture-capital or private-equity investor -- but without knowing what the target company will be, which can be very risk! (Sources: Barron's, Bloomberg, Renaissance Capital, S&P Global)





Anne Frank... What a Teenager Teaches the World

Anne Frank, a 15-year-old schoolgirl in hiding from the Nazis, is discovered by the Gestapo on this day, August 4, 1944, in Amsterdam. For two years, she and seven others lived in a "secret annex" in Amsterdam before being discovered and arrested. The young Frank, along with most of her family, later died in concentration camps. Her diary, missed by Hitler's police, would later serve as a testament to the millions of Jews who were persecuted during the Holocaust and her daily writings would later become known around the world as "The Diary Of a Young Girl".

Anne Frank was born in the German city of Frankfurt in 1929 to Otto and Edith Frank, who in 1933, decided to move the family to Amsterdam amid the rise of Adolph Hitler and the Nazi party. Otto was able to start a successful jam and spice company but following the outbreak of World War II in late 1939, the Nazis soon invaded the Netherlands. Otto tried to arrange for his family to go to America but amid the chaos of the war, which included the closing of the U.S. consulate in Rotterdam, his visa application was never processed.

As the Nazis introduced more and more restrictions on Jews, Otto Frank began building a hiding place behind a bookcase located at his business. Otto eventually had to give up his company under new laws that prohibited Jews from owning businesses but transferred control to his Dutch colleagues that were aware of his plan.

Trapped in Nazi-occupied Amsterdam, the family planned to officially go into hiding on July 16, 1942, but Anne's sister Margot received a notice to report for a so-called 'labor camp' in Germany on July 5. Her parents were suspicious, having heard horror stories that the camps were really "killing centers", and decided to go into hiding the next day. Four people at the business, who became known as the "helpers", were the family's only connection to the outside world and their only source of sustenance, putting themselves at great risk if they were to be caught.

The family was only able to bring a handful of items to their hiding place, one of which was a diary Anne had received on her 13th birthday. Over the course of the next 25 months, she used it to document their new life huddled in what she called the "secret annex." Space was already cramped with just the four Franks, but on July 13, 1942, the Franks were joined by Hermann van Pels, who had been employed by Otto's company, and his family that included his wife Auguste and 16-year-old son Peter. In November, dentist and family friend Fritz Pfeffer also sought shelter with them.

Writing helped Anne pass the days that were often filled with fear and the need to be extremely quiet. When the Minister of Education of the Dutch government in England made an appeal on Radio Orange to hold on to war diaries and

documents, Anne was inspired to rewrite her individual diaries into one running story, titled Het Achterhuis (The Secret Annex) that she hoped to publish after the war. Before she could finish, the annex was discovered and Anne, her family, and the other people in hiding were arrested on August 4, 1944.

Her last entry was dated August 1, 1944:

I simply can't build up my hopes on a foundation consisting of confusion, misery and death, I see the world gradually being turned into a wilderness, I hear the ever approaching thunder, which will destroy us too, I can feel the sufferings of millions and yet, if I look up into the heavens, I think that it will all come right, that this cruelty too will end, and that peace and tranquility will return again. In the meantime, I must uphold my ideals, for perhaps the time will come when I shall be able to carry them out.

yours, Anne M. Frank.

Remarkably enough, Anne's diary was not uncovered during the raid. Two of the Dutch helpers were arrested but the two that were not, Miep Gies and Bep Voskuijl, gathered up Anne's diary and the family's photos. Gies vowed to return them to the Franks after the war.

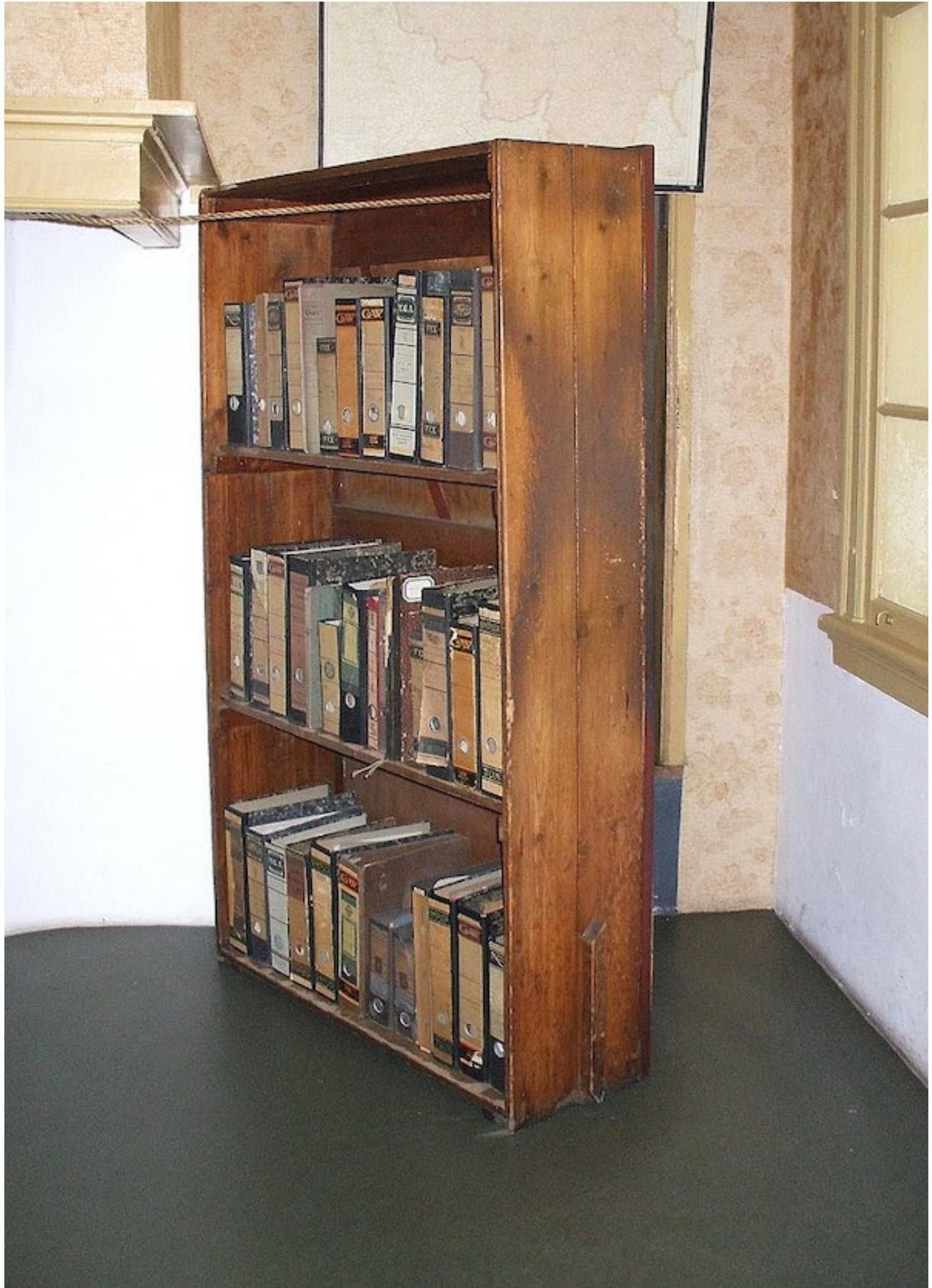
Sadly, Anne did not survive. She and her sister Margot died at the Bergen-Belsen concentration camp of typhus in February 1945. Their parents had been imprisoned in Auschwitz, but as labor camps were separated by sex, they knew nothing of one another or the fate of their children. It wasn't until after the war that Otto learned he was the only one of his family and others that had huddled in the Secret Annex to have survived.

When Otto eventually reunited with Miep Gies, she gave him Anne's diary. "The Diary of Anne Frank" was published in 1947 in its original Dutch, followed by an English version in 1952. It has since been translated into more than 70 languages and is considered one of the most important books of the 20th century. I think it is definitely a book that should be on everyone's must-read list. There are many great life lessons about selflessness, sacrifice, and what truly matters!

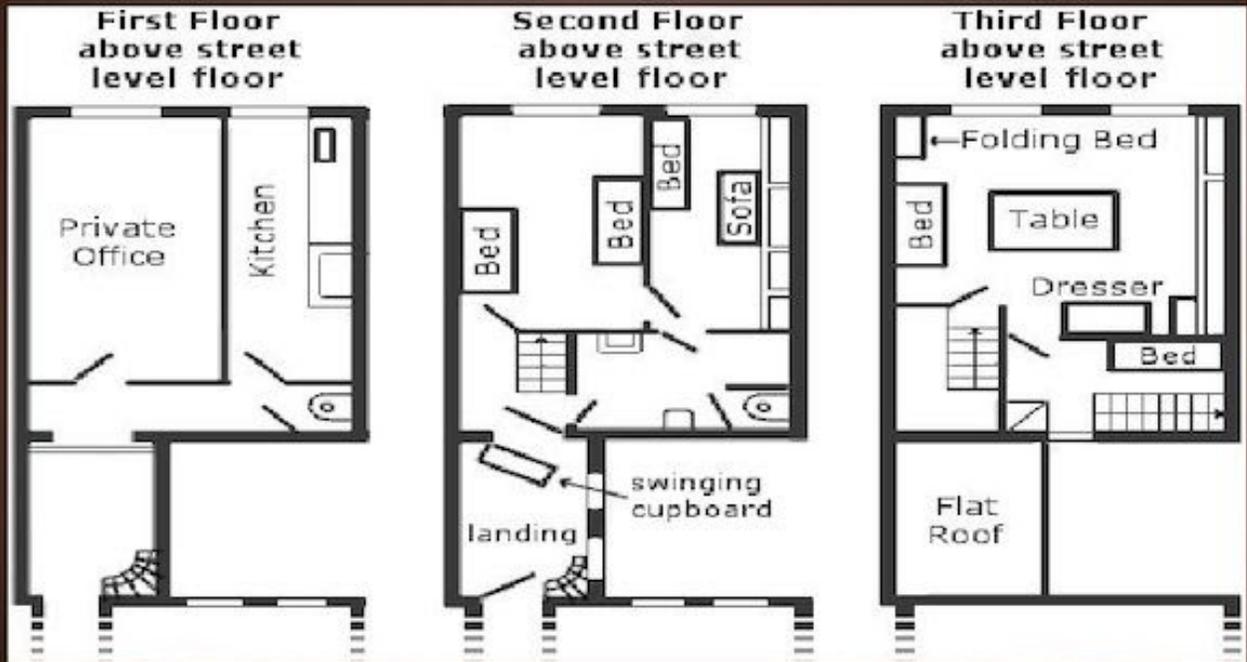








Floor Plans of Secret Annex







What a wonderful thought
it is that some of the **best days**
of our lives **haven't even**
happened yet.

– *Anne Frank*

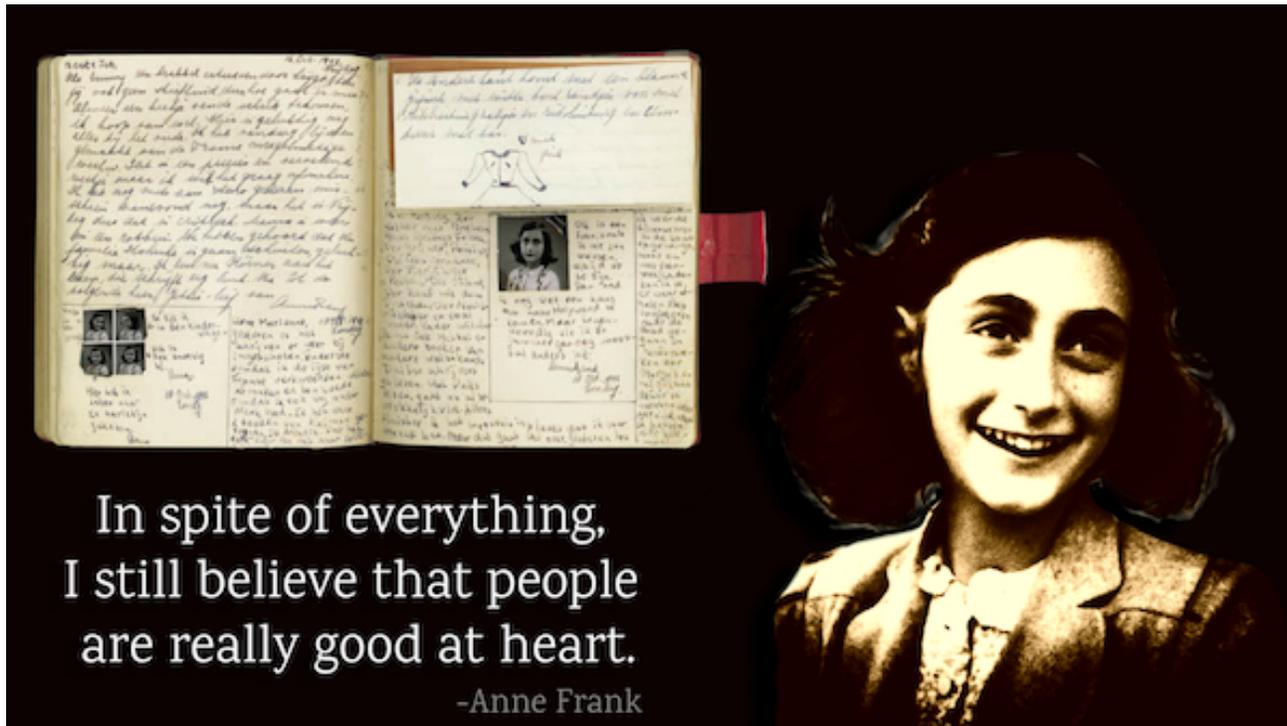
AZ QUOTES

**DEAD PEOPLE RECEIVE
MORE FLOWERS THAN
THE LIVING ONES BECAUSE
REGRET IS STRONGER
THAN GRATITUDE.**

— Anne Frank



Simple Reminders
SIMPLEREMINDERS.COM



ANSWER to riddle: Scent, cent, and sent.

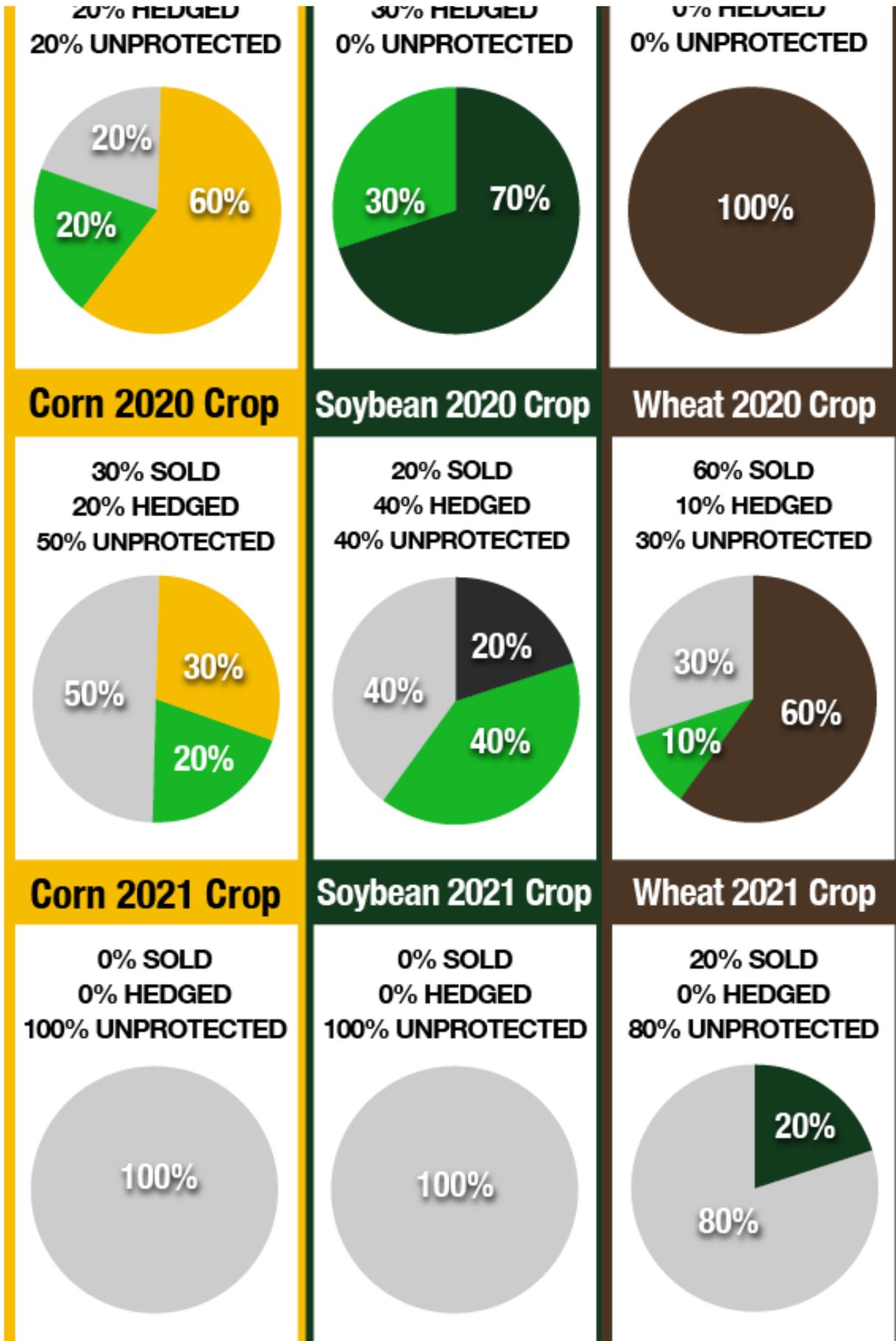
CASH SALES & HEDGING TOTALS

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Soybean 2019 Crop
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Respectfully,

Jordan Van Trump

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



Mail Delivery Subsystem <mailer-daemon@googlemail.com>
To: jordan@farmdirection.com

Wed, Aug 5, 2020 at 1:15 PM



Address not found

Your message wasn't delivered to **mcofer@woodridgecare.com** because the address couldn't be found, or is unable to receive mail.

The response from the remote server was:

550 5.1.1 <mcofer@woodridgecare.com>: Recipient address rejected: User unknown

Final-Recipient: rfc822; mcofer@woodridgecare.com
Action: failed
Status: 5.1.1
Remote-MTA: dns; mx1-us2.ppe-hosted.com. (67.231.154.162, the server for the

domain woodridgecare.com.)

Diagnostic-Code: smtp; 550 5.1.1 <mcofer@woodridgecare.com>: Recipient address rejected: User unknown

Last-Attempt-Date: Wed, 05 Aug 2020 11:15:57 -0700 (PDT)

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

From: Jordan Van Trump <jordan@farmdirection.com>

To: mcofer@woodridgecare.com

Cc:

Bcc:

Date: Wed, 5 Aug 2020 13:15:43 -0500

Subject: GOOD MORNING: The Van Trump Report 8-4-20

----- Message truncated -----

Jordan Van Trump <jordan@farmdirection.com>

Wed, Aug 5, 2020 at 1:16 PM

To: wmcofer9747@gmail.com



"Your inexperience is an asset and will allow you to think in original, unconventional ways. Accept your lack of knowledge and use it as your asset to create something different." - **Natalie Portman**

Tuesday, August 4, 2020

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

Morning Summary: Nasdaq pushes to another fresh new all-time record high as "tech" continues to lead. It seems somewhat crazy considering the overall U.S. economy has been hammered as of late, the GDP is down over -30% in the quarter, but yet the Nasdaq index is actually up more than +21% for the year, the S&P 500 is up +2% and now within striking distance of its February all-time record high. Bears continue to warn that stocks are dangerously inflated and overvalued and could deliver a severe shock if and when the "bubble" bursts. Bulls continue to concentrate on momentum, big tech earnings, more government stimulus, and each day science getting closer to a vaccine. A few of today's main earnings reports will be hot electric vehicle company Nikola, current vaccine front-runner Moderna, and entertainment giant Disney. Other results due out include Allstate, Beyond Meat, BP, Fox Corp., Monster Beverage, Nintendo, Pioneer Natural

Resources, Planet Fitness, Prudential, Ralph Lauren, Twilio, U.S. Foods, Warner Music, and Wynn Resorts. Traders are also wondering if the U.S. dollar may have stabilized after the greenback managed to make some gains yesterday following a nearly two-week decline. Personally, I think the dollar continues to make lower highs and lower lows until the market better understands how the U.S. is going to pay back all of the recent debt being created. Remember, the Fed keeping the economy propped up requires some heavy lifting. Lawmakers say they have made progress on the next round of stimulus but the two sides remain divide over the \$600 unemployment benefit that expired last week. President Trump has suggested he may take executive action to extend some of the benefits that have run out though it's not clear what those might be. At the same time, economic data indicates the economy has been improving. The Institute for Supply Management yesterday showed that manufacturing activity increased for a second month in a row in July. ISM also showed production increased to the highest level since August 2018 as factories ramped up to meet a backlog of demand. June Factory Orders are due out today. The next big economic numbers will arrive tomorrow when ADP reports its jobs number. Then we have weekly unemployment numbers on Thursday and the heavily anticipated monthly employment report scheduled for release on Friday morning. The overall consensus is that we added +1.5 million jobs in July, but some traders are thinking that number could be off dramatically. However, I'm not sure it really matters. I suspect if the employment number is really weak it just ensures the bulls that the Fed and the Government will be showing up with bigger guns to backstop the fallout.

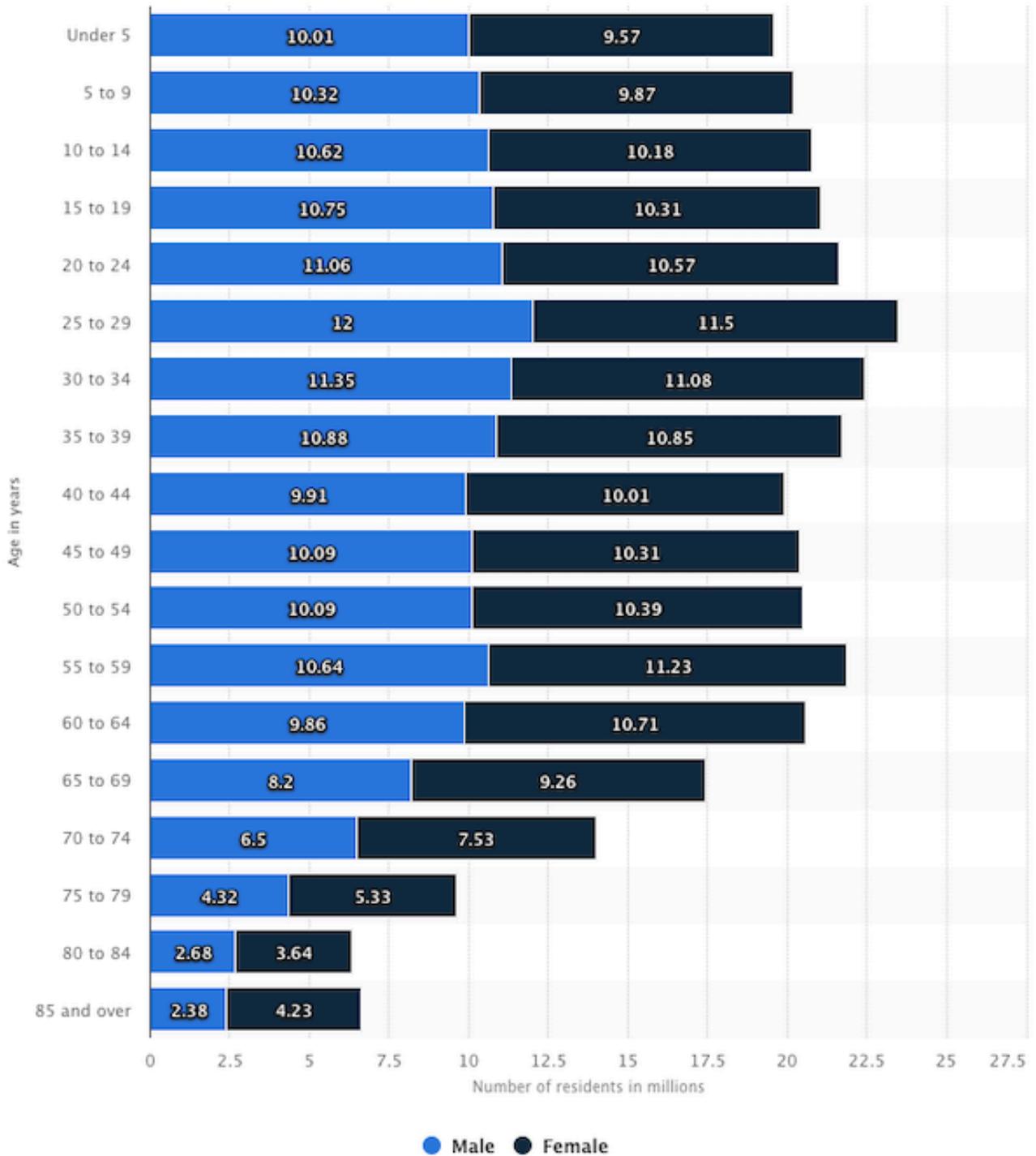
MUST LISTEN - Very Informative Zoom Call... *This was sent my direction from a very respected source. It includes recent conversations with investing legends Gary Cohn, Ken Langone, Leon Cooperman, Byron Wien, and more. These are current thoughts and opinions from some very sharp men on Wall Street. I appreciate their insight and sharing. These men do a lot for charities and give a lot back to society. Click [HERE](#)*

Oil and Ethanol Take Notice... Another Electric Vehicle Maker Going Public! *I remember sitting in oil and ethanol meetings six to eight years ago and many in the room looking at me and some telling me I was nuts. That this electric vehicle thing was just an overblown fad and would soon pass. In fact, I remember fielding many e-mails and several calls from angry oil and ethanol energy shareholders telling me I was overthinking and giving too much credit to the electric vehicle makers as there would never be that shift. Well here we are and it's happening... Lordstown Motors, which plans to make an electric pickup for commercial fleets called the Endurance, said Monday it will combine with an already public firm named DiamondPeak Holdings Corp (DPHC). The company said the deal should help it fulfill its goal of beginning production on the Endurance in the latter half of 2021. After it's complete, DiamondPeak will change its name to Lordstown Motors and its ticker to RIDE. As part of the deal, Lordstown Motors will receive \$500 million in financing from Fidelity, Wellington Management and the Federated Hermes Kaufmann Small Cap Fund as well as funds managed by BlackRock (BLK). General Motors (GM) also said Monday it was investing \$75 million in Lordstown Motors as part of the \$500 million deal. Lordstown bought a 6.2 million square foot plant in Lordstown, Ohio, from GM last year that the automotive giant had previously planned to shut down. A third electric vehicle company, Fisker, is also looking to go public through a merger with a SPAC named Spartan Energy (SPAQ). And electric truck company Rivian recently raised \$2.5 billion as it looks to compete with electric car leader Tesla (TSLA). In another sign of the electric car market's boom, Tesla shares have soared more than 250% so far in 2020 as Elon Musk's company continues to prove that it can be consistently profitable. That has led to speculation that Tesla may soon be added to the blue-chip S&P 500 index. And they ask, how did it happen? Earnest Hemmingway responds, "like everything else in life, gradually, then all at once." (Source; The Wall Street Journal, CNN, MarketWatch)*

Stock Crazy Continues: *Eastman Kodak (KODK) had a rough day, the stock was down over -31% in one session and now the down -75% from its high set last Wednesday. You talk about wild swings in the market and people losing fingers and toes... Wow!*

XFL Sells to Group that Includes "The Rock": *The XFL sold Monday for \$15 million to a group that includes former WWE star Dwayne "The Rock" Johnson. The move does not necessarily mean the upstart football league is returning. Axios has learned that the buyers — who also include Johnson's ex-wife Dany Garcia and RedBird Capital's Gerry Cardinale — first plan to seek major media deals before committing to the major capital expense of launching a new season. They landed the deal just hours before the league was set to be up for sale at an auction. It's a \$15 million option on something that Vince McMahon previously poured around \$200 million into. Read more from the [Bleacher Report](#).*

People Under 40 More than 50% of U.S. Population: (Source Statista)



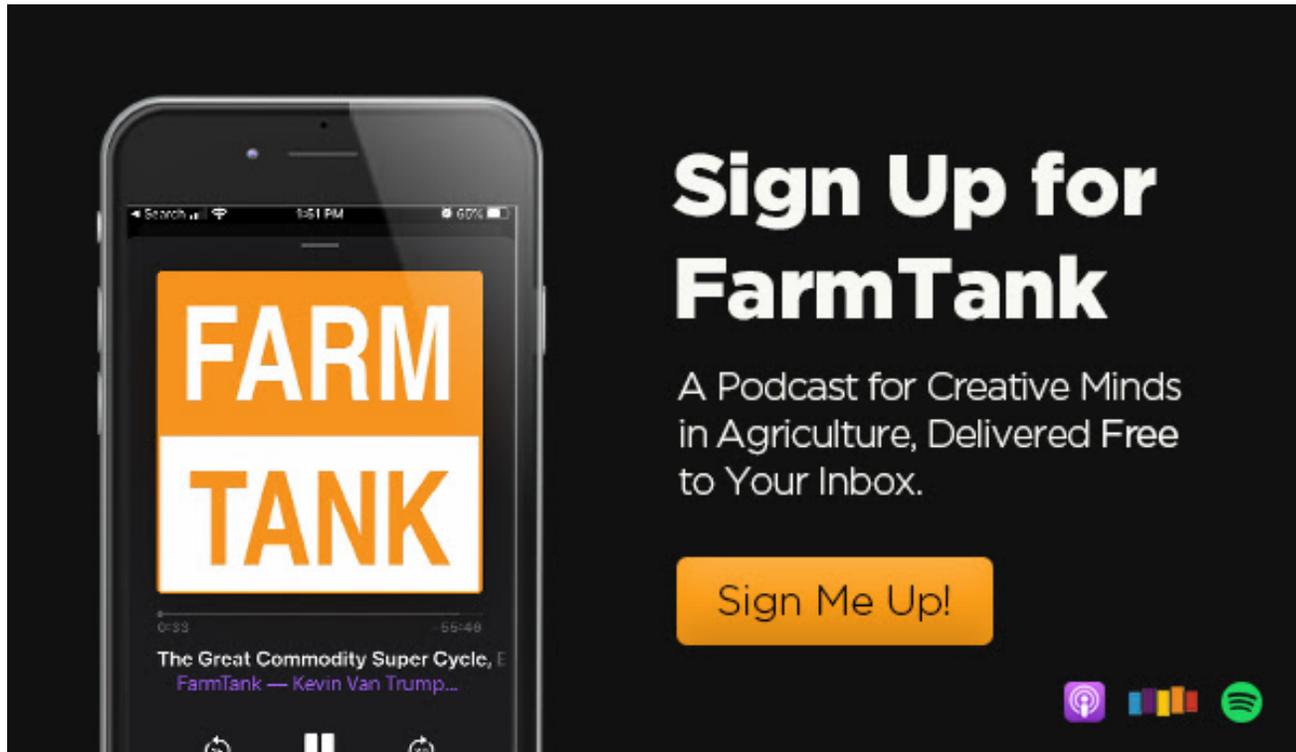
Get Out and Vote! Lots of elections and campaigns happening. One of my friends Jason Bean is running for state senate in Missouri and I know he and his family have been working hard. Those who want to voice an opinion and be part of a hopeful solution need to get out and vote in these elections the next 100 days.

You guys don't forget that Tuesday, August 4th is Election Day!
(Tomorrow) Jason would appreciate your vote. [#teambean](#)
[#SendaFarmertotheSenate](#)



**Jason Bean for State
Senate**

Political Candidate



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

U.S. Fed Becomes Backup Lender to the World: *When the coronavirus brought the world economy to a halt in March, it fell to the U.S. Federal Reserve to keep the wheels of finance turning for businesses across America. And when funds stopped flowing to many banks and companies outside America's borders—from Japanese lenders making bets on U.S. corporate debt to Singapore traders needing U.S. dollars to pay for imports—the U.S. central bank stepped in again. Its massive efforts eased a global dollar shortage, helped halt a deep market selloff, and continues to support global markets today. It also established the Fed as global guarantor of dollar funding, cementing the U.S. currency's role as the global financial system's underpinning. Just as the Fed expanded its role in the U.S. economy to an unprecedented degree during the 2008 financial maelstrom, it has in the coronavirus crisis expanded its power and influence globally. By stabilizing foreign dollar markets, the Fed's actions likely avoided even greater disruptions to foreign economies and to global markets. Read more from [The Wall Street Journal](#).*

Google Partners with ADT: *Alphabet Inc.'s Google is buying a \$450 million stake in home security firm ADT Inc., forming a partnership that could get the tech giant's smart-home products in front of millions of new customers. The deal gives Google a 6.6% stake in the Boca Raton, Florida-based ADT, the largest home security company in the U.S. with about 20,000 employees and more than 6 million customers. Google's prowess in hardware design and software will give ADT access to technology it wouldn't be able to build on its*

own. ADT will begin distributing Google's Nest home products exclusively. Distribution is key for Google because it doesn't have a network of retail stores like Apple and doesn't own its own marketplace like Amazon. Until now, ADT hasn't favored one company's products over another. Google entered the smart-home market when it bought Nest in 2014 for \$3.2 billion. The unit has become one of the largest makers of internet-connected thermostats, smoke alarms and locks. In the security space, it has about 40% of the market compared to Amazon's 35%. (Source: Bloomberg)

Parents Plan to Spend More on Back-to-School: *The upcoming school year—for everyone from preschool through university and graduate programs—is still a top conundrum for government officials, teachers, parents, and students. Approximately only 55% of U.S. K-12 schools and 65% of U.S. colleges having provided tentative reentry plans for the 2020-2021 school year. Susan Schmidt, vice president of PayPal Credit, says because of the uncertainty, shoppers are planning for the different scenarios: going back to physical classrooms, remote learning, or a mixture of both. That means all the usual back-to-school items, plus nontraditional back-to-school items, like safety equipment for in-school learning (masks, hand sanitizers, gloves, etc.), as well as more remote learning equipment like printers, laptops, and desks. PayPal's research finds that 40% of parents and 35% college students actually plan to spend more on back-to-school shopping this year. Additionally, parents in cities plan to spend more on safety items and remote learning tools than parents in rural areas, indicating that the wider spread of COVID-19 in major cities has a lot to do with their purchasing decisions. Read more [HERE](#).*



HOW BACK-TO-SCHOOL PURCHASE HABITS ARE CHANGING

WHAT BACK-TO-SCHOOL SHOPPERS ARE BUYING

81% plan to spend more on safety supplies than last year.

59% plan to spend more on remote learning and tech tools than last year.



MORE SPENDING REQUIRES MORE "SHOPTIONS"

Which shoppers want digital credit lines?

40%
Parents

30%
College Students

What they'd spend it on:
shoes, clothes, electronics, backpacks.

Nearly

70%

of parents and college students say they're shopping online more often as a result of COVID-19.



An online study commissioned by PayPal and conducted by NetScout24 in July 2020 involving 1,000 U.S. parents with children in grades K-12 and 600 college students.

FARM TANK

Tweets of the Day

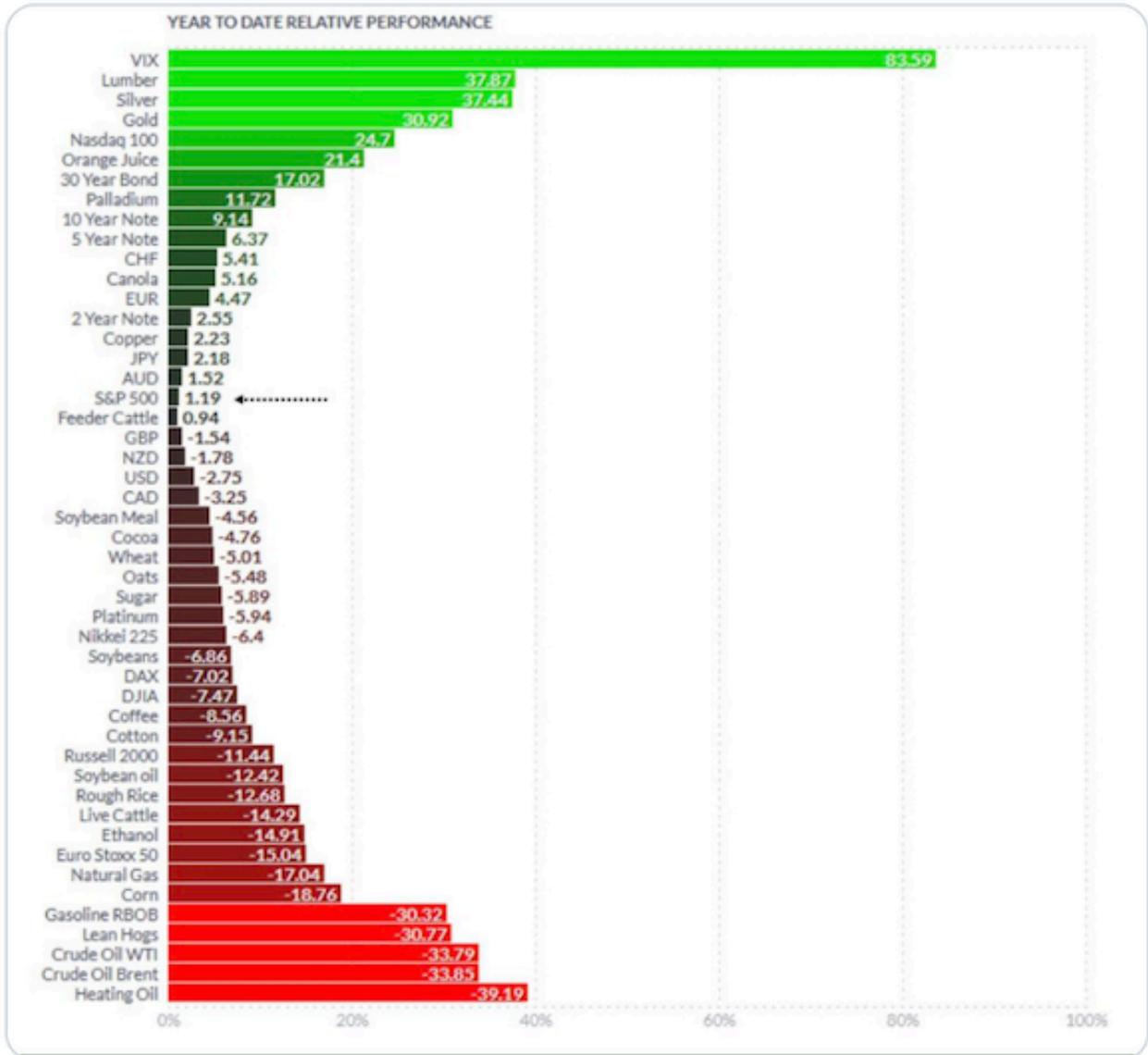




Patrick Rooney
@patrickrooney



Raise your hand if you thought #lumber would outperform #SP500 this year. #ES_F #LBS_F





Courtney Schmidt
@courtschmidt83



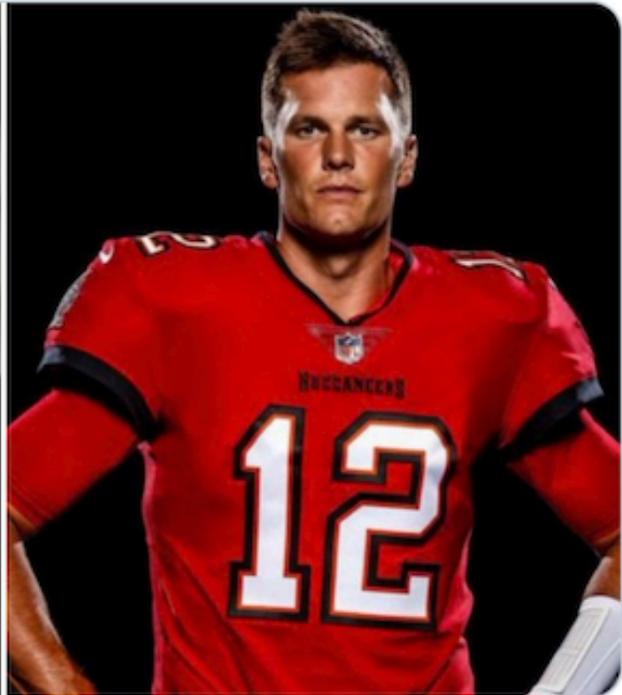


Darren Rovell ✓
@darrenrovell



What a 43-year-old QB looked like in 1970 (George Blanda, Oakland Raiders)

What a 43-year-old looks like in 2020 (Tom Brady turns that today)



Darin D. Fessler 🇺🇸
@DDFalpha



Clients field in SW Pocahontas County, IA. Some of their fields haven't seen rain since late Jun. #iowa #corn 🌽





SW Pocahontas County, IA



Zack Smith
@zebulousprime



Still drier than a popcorn fart. Amazing how well things are handling it considering we're living off dews. Hopefully tomorrow is our day to catch a rain.
[#stockcropper](#)



Scarville, IA



Mark Rohrich
@sunflowerfarmer



The raking crew.. [#LeviMark](#)



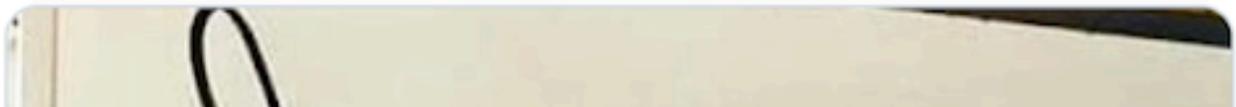
Ashley, ND

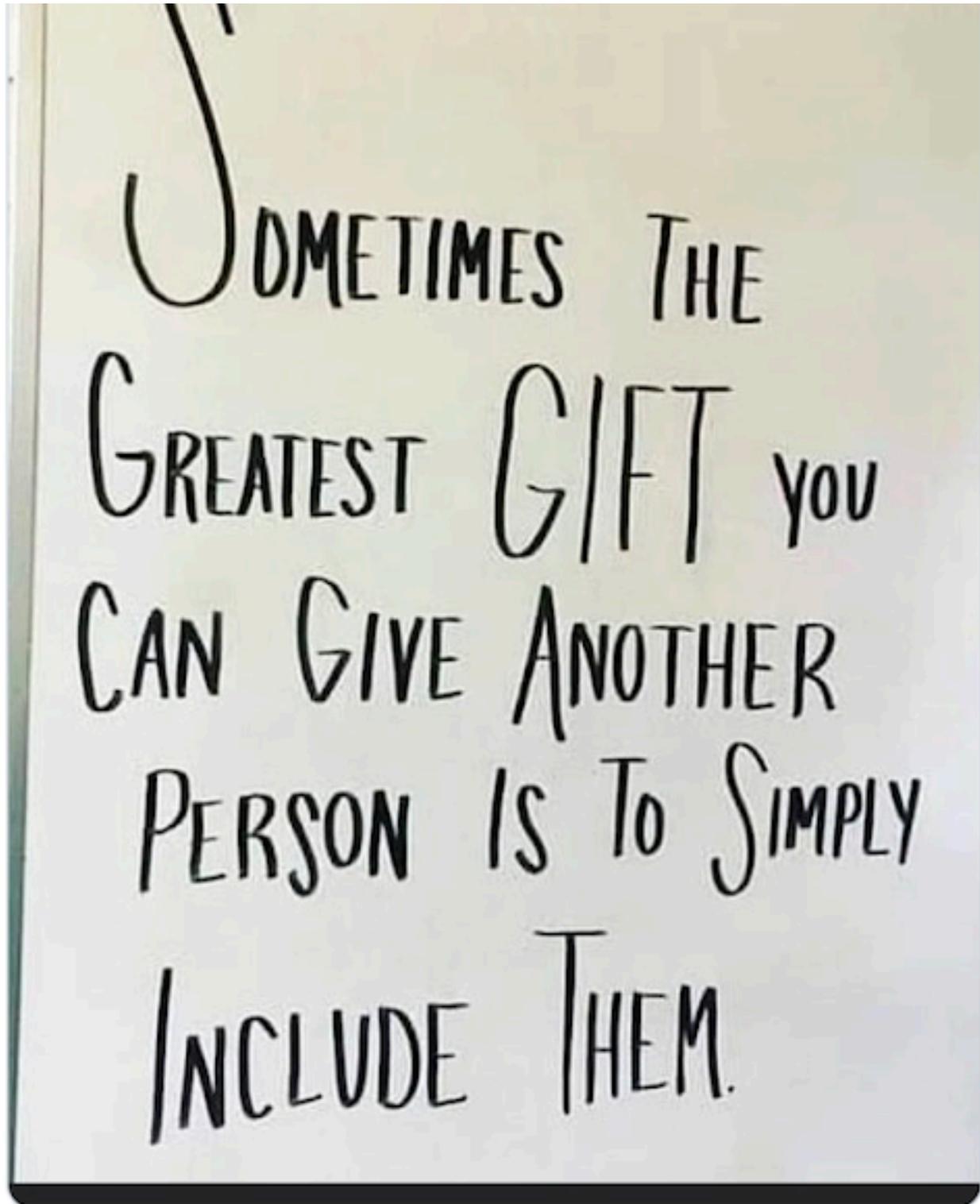


Guy Adami ✓
@GuyAdami



#truth



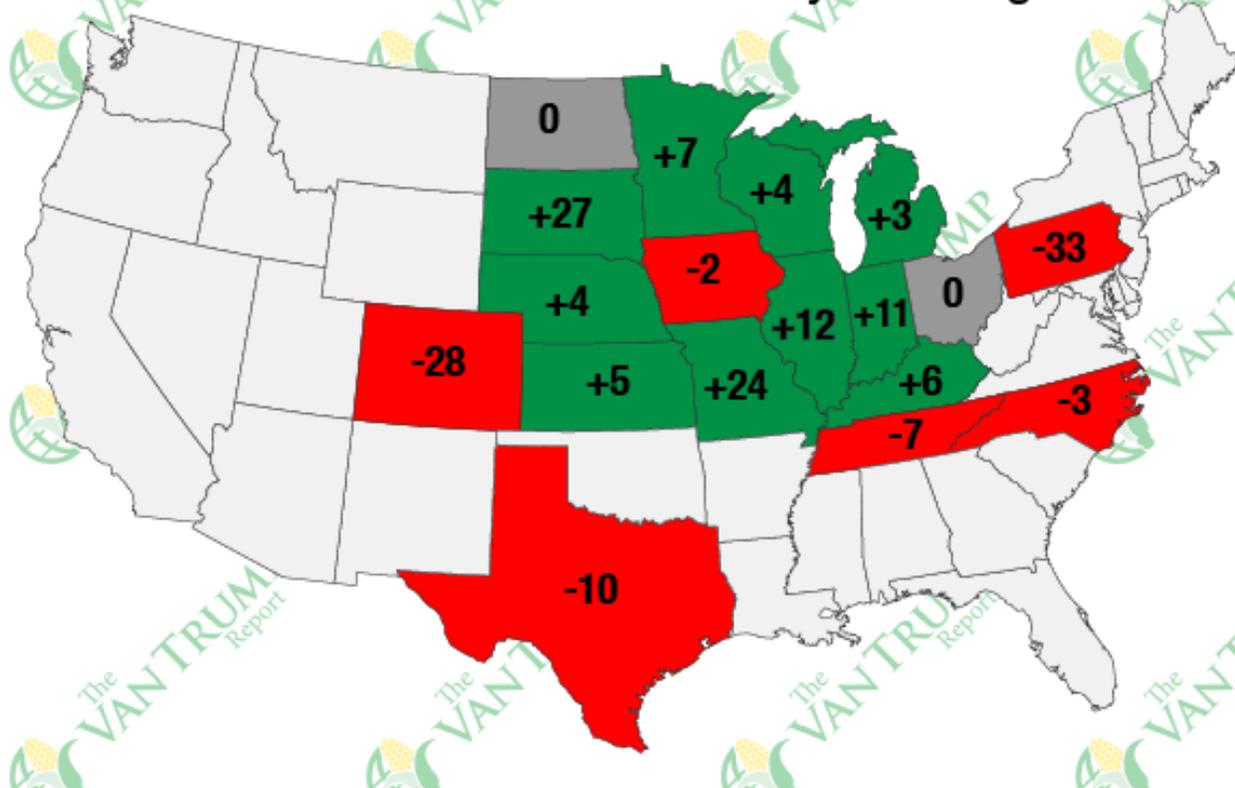


CORN bulls are pointing to the weekly Iowa crop-conditions falling by -4% on the week. Bears are quick to point out the Iowa crop is still rated 73% GD/EX vs. 66% last year and that the eastern belt continues to show improvement with gains in Illinois +2%, Indiana +2%, and Ohio +3%. Other states showing improvement are Colorado +4%, Nebraska and Texas +2%, Kansas, Minnesota, and Missouri

+1%. The Dakota's and Kentucky were left "unchanged". States showing deterioration are North Carolina -10%, Pennsylvania -7%, Iowa -4%, Tennessee -3%, Michigan and Wisconsin each -1%. Overall the USDA left the U.S. crop rated 72% GD/EX vs. 57% last year. Corn "silking" is reported at 92% vs. 87% on average. Corn in the "dough" stage is reported at 39% vs. 33% on average. In other words, the crop is running ahead of schedule and I'm hearing some areas in the deep south are starting to harvest corn. It's worth noting, respected source FCStone has the U.S. average crop yield estimated at 182.4 bushels per acre and many other seasoned insiders are pushing to +180 type estimates. Looking ahead, I have to imagine the trade will continue to debate Chinese demand and the final U.S. yield. As both a spec and a producer, I want to believe the market has already priced in accommodative U.S. weather and the surprises might be towards the bullish side. Perhaps the U.S. crop struggles to finish in a few important areas and the Chinese keep buying? I know, perhaps just wishful thinking... I'm hoping the \$3.22 DEC20 contract low can hold as major support.

U.S. Corn Good-to-Excellent August 2, 2020 [Week 31]

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



| Corn % Good-to-Excellent | | | | | |
|--------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| | | | | | |

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|----------|
| Colorado | 71 | 74 | 73 | 45 | +4 |
| Illinois | 81 | 41 | 64 | 76 | ++2 |
| Indiana | 71 | 36 | 56 | 67 | +2 |
| Iowa | 75 | 66 | 75 | 73 | -4 |
| Kansas | 48 | 54 | 56 | 61 | +1 |
| Kentucky | 72 | 71 | 77 | 83 | 0 |
| Michigan | 49 | 46 | 57 | 60 | -1 |
| Minnesota | 77 | 57 | 78 | 85 | +1 |
| Missouri | 26 | 34 | 50 | 74 | +1 |
| Nebraska | 85 | 71 | 73 | 77 | +2 |
| North Carolina | 34 | 40 | 51 | 48 | -10 |
| North Dakota | 85 | 73 | 72 | 72 | 0 |
| Ohio | 76 | 34 | 52 | 52 | +3 |
| Pennsylvania | 74 | 79 | 76 | 43 | -7 |
| South Dakota | 70 | 66 | 59 | 86 | 0 |
| Tennessee | 71 | 86 | 79 | 72 | -3 |
| Texas | 31 | 63 | 56 | 46 | +2 |
| Wisconsin | 81 | 65 | 77 | 81 | -1 |
| Total | 71 | 57 | 66 | 72 | 0 |



LEATHER PATCH HATS
BACK IN STOCK!!!

GARY THE GOAT

ORDER NOW!

AgSwag 

SOYBEAN bears are pointing to the USDA's improved weekly crop-condition report, where 73% of the U.S. crop is rated GD/EX vs. just 54% rated GD/EX last year. Keep in mind, the overall ratings improved despite the top producing state of Iowa reporting a -3% reduction in GD/EX. I should mention, GD/EX conditions in Arkansas also fell by -3% and conditions in Nebraska and Wisconsin each fell by -1%. All other states were left "unchanged" or showed improvements: Mississippi and Ohio +5%, Indiana, Louisiana, Michigan and Missouri +3%, North Dakota +2%, Kansas, Kentucky, South Dakota, and Tennessee +1%, Illinois and Minnesota left "unchanged". The USDA showed 85% of the U.S. crop is "blooming" vs. 82% on average. And 59% of the crop is estimated to be "setting pods" vs. 54% on average. As a bull, I have to point to talk of continued Chinese buying,

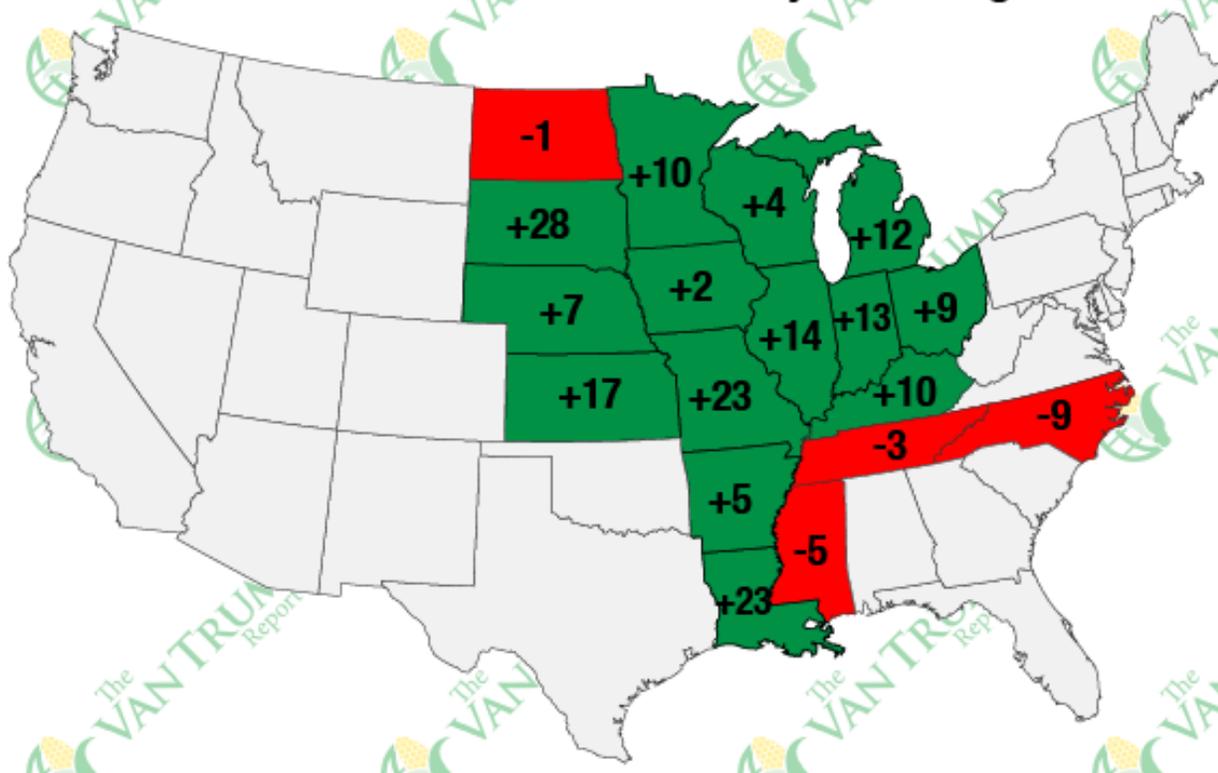
eventually perhaps lack of available export supply out of South America, a weak U.S. dollar, and some of the rains disappointing in parts of Iowa and a few other key areas of the U.S. as of late. I would like to think there could also be some weather hiccups still ahead. Bears argue that the June crush demand numbers were a bit weaker than expected and that current U.S. crop conditions are historically very strong for this time of year. Meaning a record-setting yield is a very very real possibility. Similar to corn, FCStone tossed a big yield estimate into the ring, suggesting a record average U.S. yield of 54.2 bushels per acre. As I've mentioned many times the past several weeks, U.S. weather in late-August and Chinese buying will determine harvest prices.

U.S. Soybeans Good-to-Excellent

August 2, 2020

[Week 31]

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



| Soybean % Good-to-Excellent | | | | | |
|-----------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| Arkansas | 61 | 53 | 61 | 66 | -3 |
| Illinois | 75 | 40 | 62 | 76 | 0 |
| Indiana | 68 | 36 | 55 | 68 | +3 |
| Iowa | 74 | 65 | 71 | 73 | -3 |

| | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Kansas | 43 | 49 | 51 | 68 | +1 |
| Kentucky | 71 | 72 | 73 | 83 | +1 |
| Louisiana | 52 | 61 | 65 | 88 | +3 |
| Michigan | 57 | 44 | 57 | 69 | +3 |
| Minnesota | 74 | 61 | 74 | 84 | 0 |
| Mississippi | 71 | 70 | 70 | 65 | +5 |
| Missouri | 34 | 47 | 49 | 72 | +3 |
| Nebraska | 84 | 70 | 72 | 79 | -1 |
| North Carolina | 45 | 54 | 58 | 49 | +1 |
| North Dakota | 73 | 63 | 66 | 65 | +2 |
| Ohio | 72 | 29 | 50 | 59 | +5 |
| South Dakota | 65 | 54 | 57 | 85 | +1 |
| Tennessee | 71 | 77 | 76 | 73 | +1 |
| Wisconsin | 80 | 69 | 79 | 83 | -1 |
| Total | 67 | 54 | 66 | 73 | +1 |

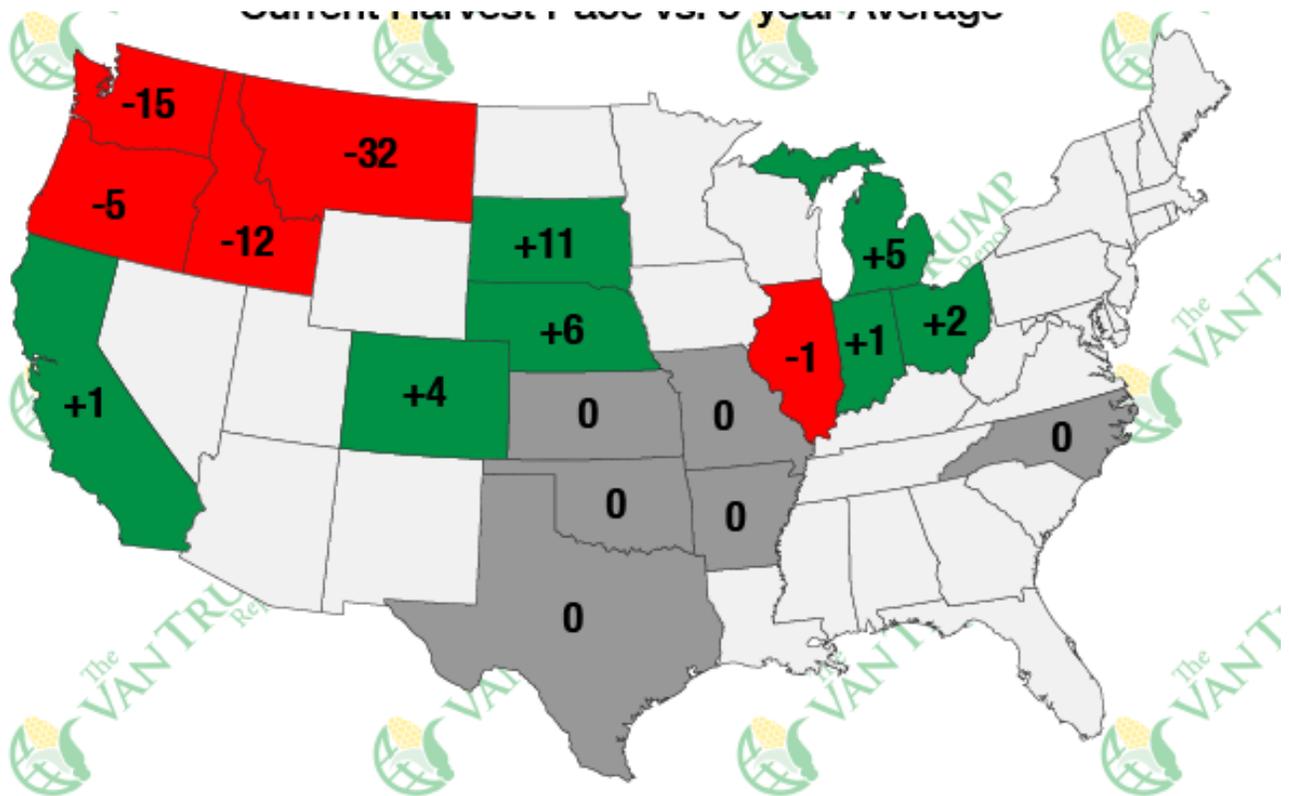
WHEAT traders point to better than expected bump in the weekly spring crop conditions +3% to 73% rated GD/EX vs. 73% last year. Spring wheat conditions improved in all states except Idaho which was down -5%. The USDA now estimates 5% of the U.S spring wheat crop is harvested vs. 10% last year. The U.S. winter wheat crop is thought to be 85% harvested vs. 80% last year vs. 88% average. Mostly it's the upper northwestern states that are lagging behind in the winter wheat harvest. Globally there were some reports circulating that Russian yields are coming in better than some had forecast and perhaps a few of the dry areas weren't hit as hard as bulls have been thinking. I'm not overly sold on these recent headlines but I still see Russian exporters staying highly competitive. So regardless of the yield, it does not seem to be creating a wave of buyers racing towards the U.S. for guaranteed supply like many of us had hoped. As I've said a few times lately, I think the wheat market chops around for a period of time. The weaker U.S. dollar and Chinese demand could be a longer-term tailwind but we need fresh new headlines now to keep the bulls fed and new money flowing. If that doesn't happen I think we drift lower...

U.S. Winter Wheat Harvested

August 2, 2020

[Week 31]

Current Harvest Pace vs. 5-year Average



| Winter Wheat % Harvested | | | | | |
|--------------------------|------|------|----------|-----------|--------------|
| | 2018 | 2019 | 5-yr avg | This Week | Change vs LW |
| Arkansas | 100 | 100 | 100 | 100 | 0 |
| California | 97 | 99 | 98 | 99 | +4 |
| Colorado | 99 | 89 | 95 | 99 | +2 |
| Idaho | 48 | 12 | 33 | 21 | +8 |
| Illinois | 100 | 99 | 100 | 99 | +2 |
| Indiana | 100 | 99 | 99 | 100 | 0 |
| Kansas | 100 | 99 | 100 | 100 | +1 |
| Michigan | 93 | 66 | 86 | 91 | +13 |
| Missouri | 100 | 100 | 100 | 100 | 0 |
| Montana | 44 | 19 | 52 | 20 | +10 |
| Nebraska | 94 | 69 | 90 | 96 | +3 |
| North Carolina | 100 | 100 | 100 | 100 | 0 |
| Ohio | 100 | 96 | 98 | 100 | 0 |
| Oklahoma | 100 | 100 | 100 | 100 | 0 |
| Oregon | 78 | 47 | 66 | 61 | +24 |
| South Dakota | 90 | 42 | 76 | 87 | +19 |
| Texas | 100 | 100 | 100 | 100 | 0 |

| | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Washington | 49 | 30 | 48 | 33 | +14 |
| Total | 90 | 80 | 88 | 85 | +4 |

Cattle markets are coming off a fairly active week of trade and news. Cash trade came in larger in volume and 1.00-2.00/CWT higher in price. The two-tiered setup remains in that the south is still carrying some longer day cattle, while the north is relatively tight of market-ready numbers. Moving forward the southern yards will continue to see supplies tighten and formula numbers are dropping off dramatically. As we work into the fall, we will see northern numbers increase seasonally but should remain manageable. The basis is -1.50/CWT in Nebraska and Iowa and -5.00/CWT in Texas and Kansas. Expecting to see the spread narrow near term, but there is no doubt we will continue to suffer from a lack of leverage. The commitment of Trader's report was released Friday afternoon and as expected the commercial hedger is selling into the rally (lightly) and the non-commercial is taking on the length. Interestingly, index funds liquidated a couple of thousand contracts over last week and are essentially unchanged over the last month. Carcass weights have been, are, and will likely remain larger than normal due to carried cattle. The futures markets obviously have premiums built-in and we could certainly see weights try record highs into late Q4 and early Q1. Having said that, the feeding cost of gains is relatively high at the moment due to a strong corn basis in most areas but certainly in the central and southern plains. These two factors are antagonistic from the standpoint that carry in the futures typically incentivizes us to move cattle back and add days, while the higher cost of gain discourages overfeeding to an extent. In relevant news, this past week saw the conclusion of beef industry meetings, changes in leadership at a major beef processor, and the announcement of a new planned meat processing facility in the pacific northwest. Industry groups gathered to hash out issues and adopt language to address some industry challenges. One of the more inflammatory issues we have faced lately is the cry for increased transparency and negotiation within the physical cattle trade. It seems that most organizations are going to push for movement towards voluntary and/or mandatory measures regarding the amount of negotiated trade and possibly the time frame those cattle are to deliver. One of the leading protein processors and food companies in the country named a new CEO only a few years after the outgoing CEO moved in. One industry publication suggested that the new leadership would focus on technology, health and safety. This seems significant regarding how plants will run in the future in light of our recent experiences. Finally, a welcomed announcement of a regional beef processor and cattle feeder to add capacity through a new plant in the northwest through the combined company and producer ownership. Again, in light of our recent experience with last falls plant fire and COVID, any added capacity will feel right for now. Trey Warnock - [Amarillo Brokerage Company](#)



> **Tyson Wants China to Lift Ban on U.S. Plant:** *Tyson Foods is seeking to convince Beijing to lift a ban on U.S. chicken shipments from an Arkansas plant where workers tested positive for COVID-19, newly appointed CEO Dean Banks*

said on Monday. Since June, China's customs authority has blocked chicken from Tyson's plant in Springdale, Arkansas, as part of an all-out effort to control the spread of COVID-19 in China. Globally, Beijing has suspended imports from more than 20 overseas plants processing pork, beef and poultry. Jim Sumner, president of the USA Poultry & Egg Export Council, said the United States is lucky Beijing suspended imports from just one American plant. As of last week, China had blocked six Brazilian facilities, according to Brazil's agriculture ministry. China is also testing imported meat and seafood for COVID-19, although processors say food cannot transmit the coronavirus. (Source: Reuters)

> COFCO's Argentine Plant Back Online: Grains operations of COFCO are largely back online at the Chinese food company's oilseed crushing and export plant in Timbues, Argentina, after 12 cases of COVID-19 had been confirmed among workers, a company spokesman said on Monday. The outbreak was in the plant's sampling station, where farm products are received at the Timbues port facility on the Parana River, Argentina's grains superhighway. The outage at the plant, which employs 350 workers and has an annual grains and oilseeds capacity of 6.5 million tonnes, started on July 27 and had thrown a scare into Argentina's grains sector, the country's top source of export dollars as the pandemic pushes the economy deeper into recession. Bunge said last week that one employee at its facility in Puerto General San Martin, Argentina, had tested positive for COVID-19. The COFCO and Bunge cases were the first confirmed within Argentina's port facilities. (Source: Reuters)

> Virus Sweeping Kansas Horses, Cattle: Vesicular stomatitis virus (VSV) is a viral disease that primarily affects horses. However, it can also impact cattle, sheep, goats, pigs, llamas, and alpacas. What began as an outbreak in south-central Kansas in mid-June has now moved north and east across the state. While the vast majority of confirmed cases have been in horses, the Kansas Department of Ag (KDA) says some cattle have also been diagnosed. It is advising the beef industry to be vigilant in monitoring cattle for symptoms. In horses, VSV is typically characterized by lesions that appear as crusting scabs on the muzzle, lips, ears, coronary bands, or ventral abdomen. Fever and blister-like lesions in the mouth and on the dental pad, tongue, lips, nostrils, ears, hooves, and teats are also signs of the disease. Animals that are infected may refuse to eat and drink. VSV is also painful for affected animals, and it can be costly to their owners. Learn more [HERE](#).

> APHIS Seeks Suggestions on Disease Kits: The U.S. Department of Agriculture's Animal & Plant Health Inspection Service (APHIS) announced Aug. 3 the availability of a "sources sought notice" that will be posted for 30 days to gather information from interested diagnostics manufacturers on their ability to supply test kits for three major livestock diseases: foot and mouth disease (FMD), African swine fever (ASF) and classical swine fever (CSF). APHIS said it will

analyze information gathered through the sources sought notice to determine whether it would be appropriate and feasible to include test kits and their components in the National Animal Vaccine & Veterinary Countermeasures Bank (NAVVCB). According to the agency, limited reagent availability during the COVID-19 pandemic highlighted the potential need for a diagnostics stockpile to support a large-scale foreign animal disease outbreak nationwide. Read more [HERE](#).

> Cargill Pays Record Dividend to Family Owners: *Cargill Inc., the top privately owned company in America, paid its family owners a record dividend in its 2020 fiscal year after profit surged on the back of volatile agricultural markets. The company reported net income of \$3 billion in its fiscal year through May, up 17% from the previous year and its fourth-highest ever, according to audited accounts reviewed by Bloomberg News. Cargill, the world's largest agricultural commodity trader, broke with a two-decade tradition earlier this year and stopped releasing its results publicly. Still, the company shares financial results with its bankers and others. As profits soared, the 125 family members that control Cargill Inc. got the biggest payout ever, with dividends to stockholders surging to \$1.13 billion, up +76% from \$643 million the previous year. Read more from [Bloomberg](#).*

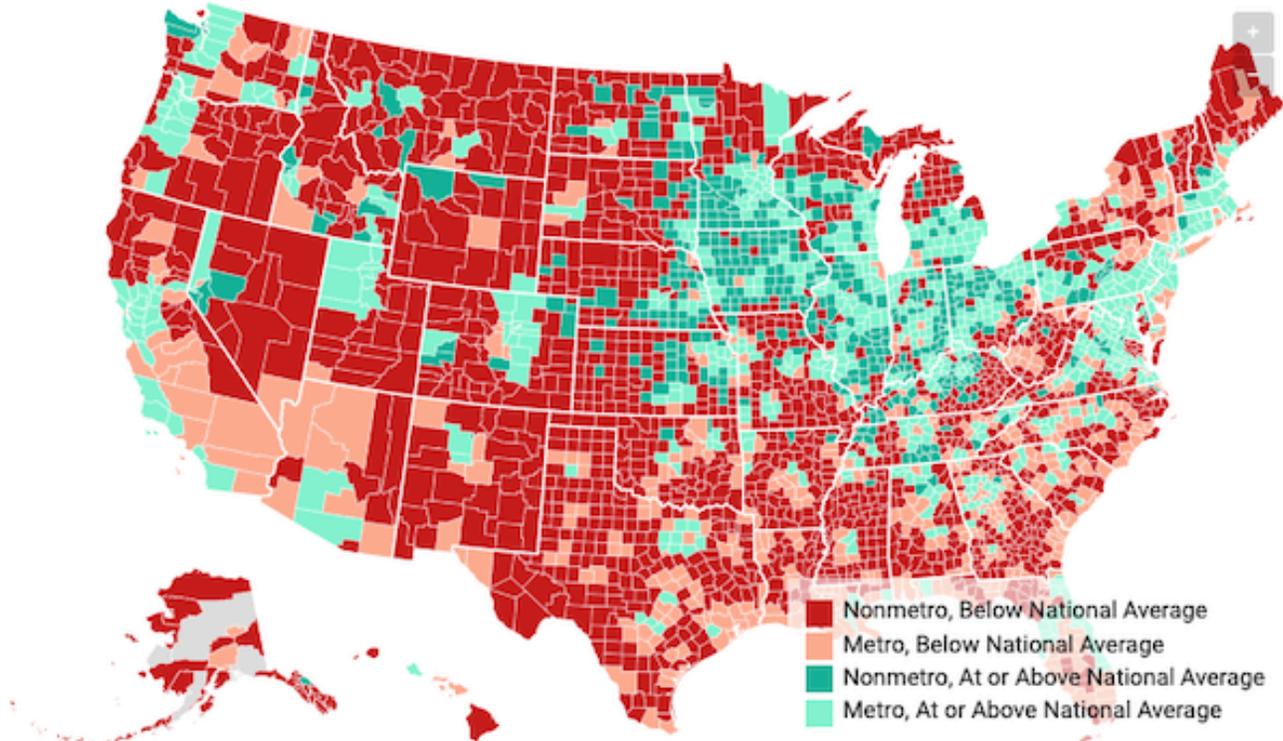
> Virgin Galactic Reports -\$54 Million Loss: *Virgin Galactic reported second quarter results on Monday and told investors that it expects to fly founder Sir Richard Branson in the first quarter of next year after it concludes development testing. The space tourism company delivered an adjusted EBITDA loss of -\$54 million for the quarter, in line with the losses of -\$53 million and -\$55 million in the two prior quarters. The company's business model falls in the realm of luxury experiences, given the high prices of its space tourism offering. The company is in the final stages of developing its reusable spacecraft, which can carry six passengers on a 90-minute trip to the edge of space. (Source: CNBC)*

> Pandemic Dents Art Market: *Sotheby's sold \$2.5 billion of art during the first seven months of the year, a 25.3% drop from the same period a year earlier and a sign that the art market took a major hit amid the pandemic. An influx of new, millennial bidders may be softening the blow, though. Sotheby's results released Monday include \$1.9 billion in auction and online sales, down -30.4%. The auction house also sold \$575 million in privately brokered art, roughly the same amount as a year ago. Rival Christie's said it auctioned and sold online \$1.4 billion of art as of July 31, down -50% from the same period a year ago. Bigwig collectors sat out much of the spring, reemerging mainly to bid in sales that were configured online in early summer. The house said the fallout might have been worse had Sotheby's not concurrently seen a surge of bidding from newcomers under age 40, seeking everything from contemporary art stars to luxury watches to wine. Sotheby's said more than 30% of its clientele is now millennials—and their exuberant bidding during the lockdown helped push the house's online sales to \$285 million, tripling its online total for all last year. Read more [HERE](#).*

> Top 5 Cities for People Fleeing Coastal Meccas: *A report by Redfin found that a record number of its users were looking to move to another metro in the second quarter of this year. The most homeseekers for nine of the top 10 markets came from either New York City, Los Angeles, or San Francisco. According to the results, Phoenix, Sacramento, Las Vegas, Atlanta, and Austin were the most popular destinations users looked to move to in the second quarter. One main factor these five metro areas have in common is that they are all located inland and boast affordable housing. Take Phoenix, for example, where the median sale price for a home in June was \$310,000. Of the Redfin users looking for homes there during the second quarter, most were from Los Angeles, where the median sale price in June was \$655,000. Bank of America points to the urban exodus trend as one of the reasons housing has been able to bounce back quickly amid the pandemic. Read more from [Business Insider](#).*

> Census Response Lags in Rural Counties: *As the Census Bureau prepares to go door-to-door to collect 2020 Census forms, the agency is asking for help boosting responses in hard-to-reach rural areas. The agency wants community organizations and leaders to promote Census participation in rural counties where less than 50% of households have responded. Thirty-eight percent of the nation's 1,971 nonmetropolitan counties have a response rate under 50%, according to Census data that the Daily Yonder accessed July 29, compared to only 9% of metropolitan counties. Rural households face special challenges this year in completing their Census form. Census field staff were in the first stages of hand-delivering forms to people who do not receive mail at home when the field work was suspended because of Covid-19. Another wrinkle is the disproportionate lack of broadband in rural areas. The constitutionally mandated Census determines funding levels for numerous government programs and directly affects congressional apportionment and the Electoral College. Census workers are scheduled to begin door-to-door canvassing for Census responses on August 11. Read more from [Daily Yonder](#).*

Census Response Rate Compared to National Average of 62.8%



Map: Daily Yonder/U.S. Census • Source: [U.S. Census](#) • [Get the data](#) • Created with [Datawrapper](#)



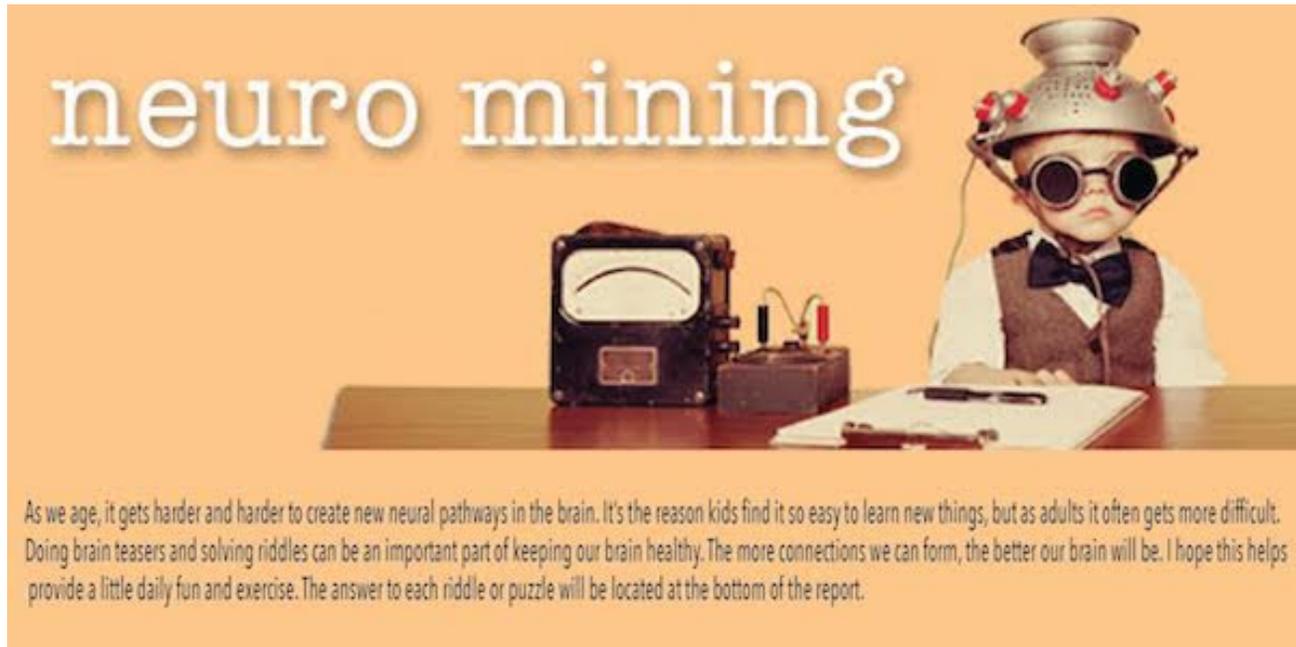
Northwest Wisconsin - *We are pulling ears that are easily 40 long by 18 around in nearly every part of the fields. The biggest crop we have ever seen for this area is definitely coming down the pipe, short of an act of God weather event. We are really past the point of getting knocked by hail but I guess a wind storm could lay us over. The rest of this week we are looking at low 70's for the high and mid 50's for the overnight low, which will allow that corn that is 40 long to fill deep and all the way to the tips. We have rain in the forecast coming up this weekend which will likely hit as we have missed very few rains this year. This rain should take us past the finish line even if it gets hot and dry for the balance of the year.*

Northwest North Carolina - *I'm in northwestern North Carolina and rainfall is much needed here. June was about an inch less than the normal 4 inches. July has been short on rainfall here with .25" on the 7th, .3" on the 10th and .7" on the*

16th. There have recently been scattered thundershowers that have dumped some heavy amounts in some areas of the state where they fell but nothing in our fields for two and a half weeks. High temperatures are now causing crops to look tough in the afternoon. The east coast states are in for some rainfall from the hurricane.

Southeast Kansas - *We finally got the rain we all needed and which will carry the corn for a bit longer. We are on dryland acres and only harvest 140 bpa corn on good years but if it didn't rain here soon, we wouldn't touch that number. Wheat harvest finished well and we got a good crop in. Generally we can count on 45 bushel wheat, but we mostly use it as a cover. I never understood why more folks won't do a cash crop for covers instead of the turnips etc. We also changed 6 years ago to going no-till beans after wheat as well as putting down chicken litter. The litter has added 12-15 bpa on corn for certain. Feels like October down here at the moment but we still need some heat units to finish this off.*





TODAY'S RIDDLE: Smell me, buy me, and deliver me. I won't change. What am I?



Getting a Fairly Accurate Estimate of Corn Yield Prior to Harvest

I've heard a lot of talk this year that looking at corn from the cab of the truck is lot different than what is being seen out in many fields. With such variability, it will be interesting to see how close early yield estimates come to matching what is actually harvested from the field. Of course, some are saying the crop is worse when you actually get out of the truck and get in the field, but surprisingly, I've heard many this year say the crop is actually better once they get out in the field... so who knows?

I've been asked many times throughout the years about different procedures that can give a fairly simple and accurate estimate of yield before the crop is fully grown. I'm sure everyone has their own process and procedure. In fact, many of you have probably forgotten more than I actually know about walking in the field and forecasting an accurate yield. But one method I like to use is called the "yield component method" which is often referred to as the "slide rule" or corn yield

calculator. The yield component method was developed by the Agricultural Engineering Department at the University of Illinois and said to produce yield estimates that are extremely close to that of the actual final yield. We all know that an estimate with good accuracy can be helpful for general planning purposes.

The principle advantage of this method is that it can be used as early as the milk stage of kernel development. The yield component method involves using a numerical constant for kernel weight, which is figured into an equation in order to calculate grain yield. This numerical constant is sometimes referred to as the "fudge factor" since it is based on a predetermined average kernel weight.

Remember, with weight per kernel varying depending on hybrid and environment, the yield component method should be used only to estimate relative grain yields. When below normal rainfall occurs during grain fill (resulting in low kernel weights), the yield component method has been known to slightly overestimate yields. In a year with good grain fill conditions, the method could perhaps underestimate grain yields. In the past, the yield component method equation used a "fudge factor" of 90, but since kernel size has increased over the years. Bob Nielsen at Purdue University suggests an updated number of 80-85. (Source: Purdue University; University of Illinois, University of Nebraska, Kansas State University)

*To use the **Yield Component Method** to estimate your corn yield, use the following steps. Of course, if you see variable crop development across a certain field you are measuring, the greater the number of samples should be taken to estimate yield for that field. For more information on the yield component method, check out Bob Nielsen's write-up on the method from Purdue University [HERE](#). You can also check out the article called [Estimating Corn Yields](#), by Peter Thomison at Ohio State University Extension.*

Step 1. *Count the number of harvestable ears in a length of row equivalent to 1/1000th acre. For 30-inch rows, this would be 17 ft. 5 in.*

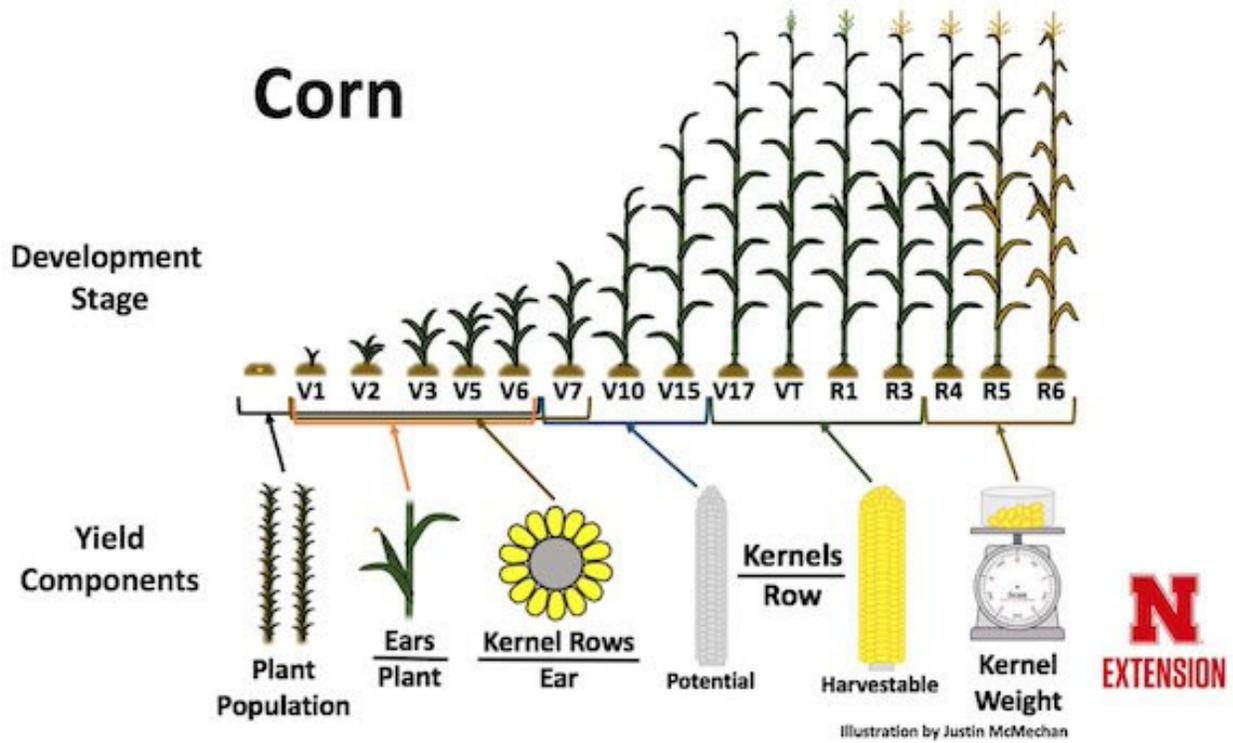
Step 2. *On every fifth ear, count the number of kernel rows per ear and determine the average.*

Step 3. *On each of these ears count the number of kernels per row and determine the average. (Do not count kernels on either the butt or tip of the ear that are less than half the size of normal size kernels.)*

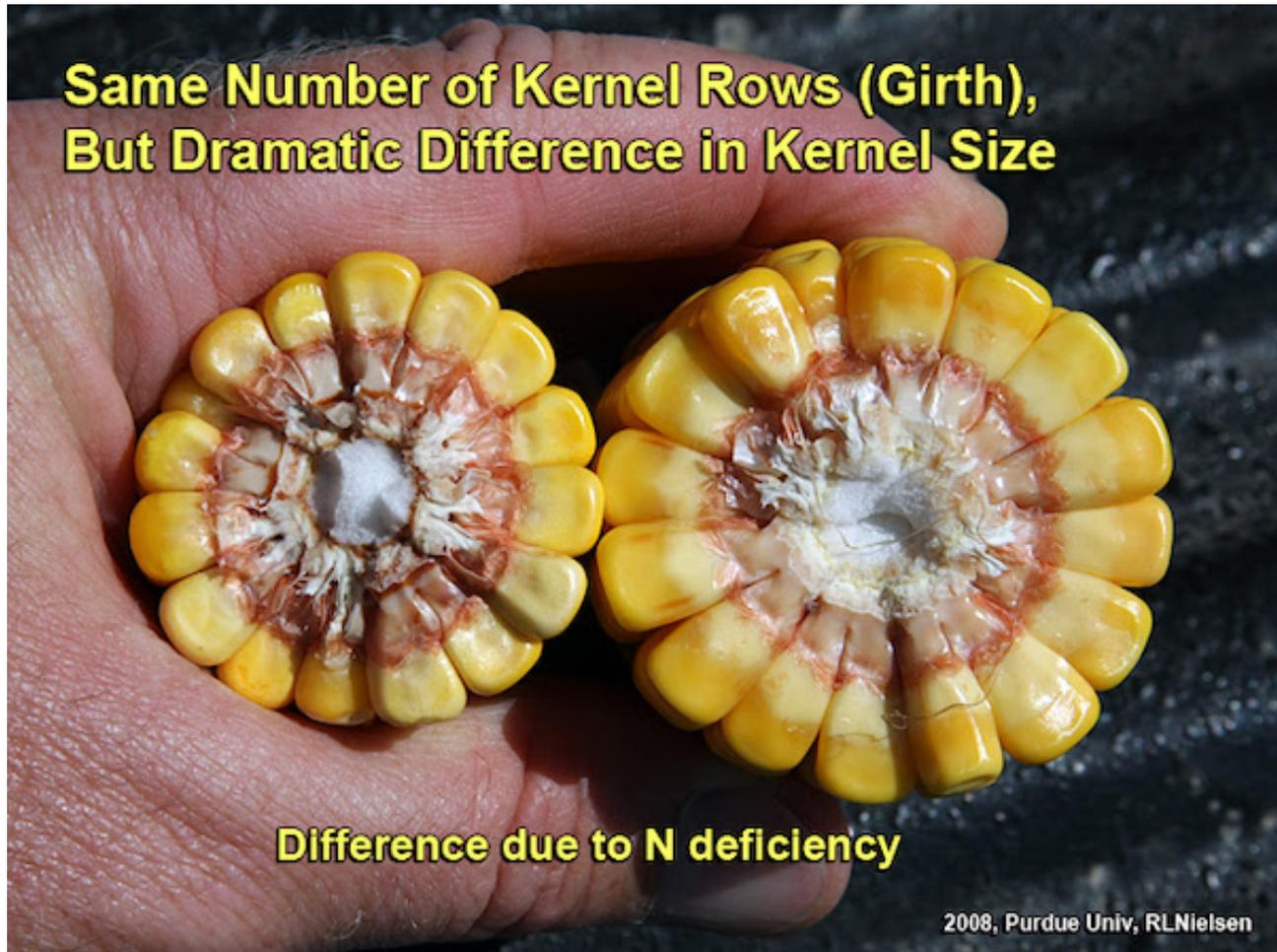
Step 4. *Yield (bushels per acre) equals (ear #) x (avg. row #) x (avg. kernel #) divided by 85.*

Step 5. *Repeat the procedure for at least four additional sites across the*

field. Keep in mind that uniformity of plant development affects the accuracy of the estimation technique.







What You Need to Know About "SPACs"

The initial public offering (IPO) market has sprung back to life recently. The rebound in activity has included a new listing from Bill Ackman's latest venture called Pershing Square Tontine Holdings (PSTH.U). It's not a traditional company, however. In fact, its primary purpose is to find another company to take public. Known as a blank-check company, or Special Purpose Acquisition Company often referred to as a "SPAC".

Interestingly a SPAC has no commercial operations - they produce nothing, they provide no services. It is formatted strictly to raise capital through an IPO. The capital a SPAC raises in an IPO is placed in an interest-bearing trust account. These funds cannot be disbursed except to acquire a company or to return the money to investors if the SPAC is liquidated. A SPAC generally has two years to complete a deal or face liquidation. SPACs go public as just cash shells, with the goal of later combining with operating businesses, which become publicly traded companies after the mergers close.

SPACs are usually formed by investors, also called sponsors. In creating a SPAC, the founders sometimes have at least one acquisition target in mind though they

don't usually identify it. Some will reveal the industry or other specific criteria, such as Bill Ackman's PSTH which is targeting "mature unicorns." This is why they are called a blank-check company because there is no way to know what business it will eventually buy or become. That means anyone investing in a SPAC is investing in an "as-yet-to-be-determined" company. Once a merger happens, SPAC shares convert to shares in the acquired company, which goes public in the process.

SPACs have been around for decades but have really drawn a lot of attention recently as merging with a SPAC is becoming an increasingly popular way for companies to go public. The SPAC IPOs in 2019 represented about 25% of all public-market debuts in the U.S. In 2020, more SPACs have gone public this year than any other sector and represent +40% of all dollars raised in the 2020 IPO market. In fact, Fifty-five SPACs have already gone public this year, raising +\$22.5 billion in proceeds -- with another 22 SPACs on file to IPO in the coming weeks, according to SPAC Insider. More than 100 SPACs are currently on the market, with close to \$40 billion in their war chests.

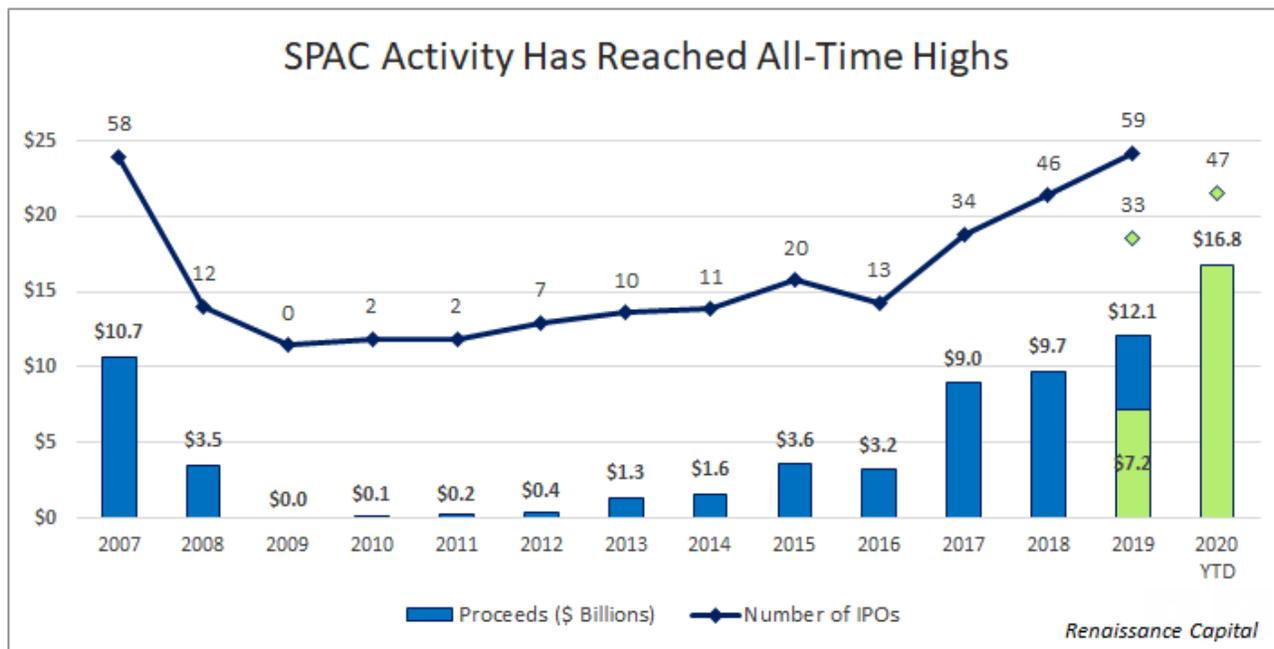
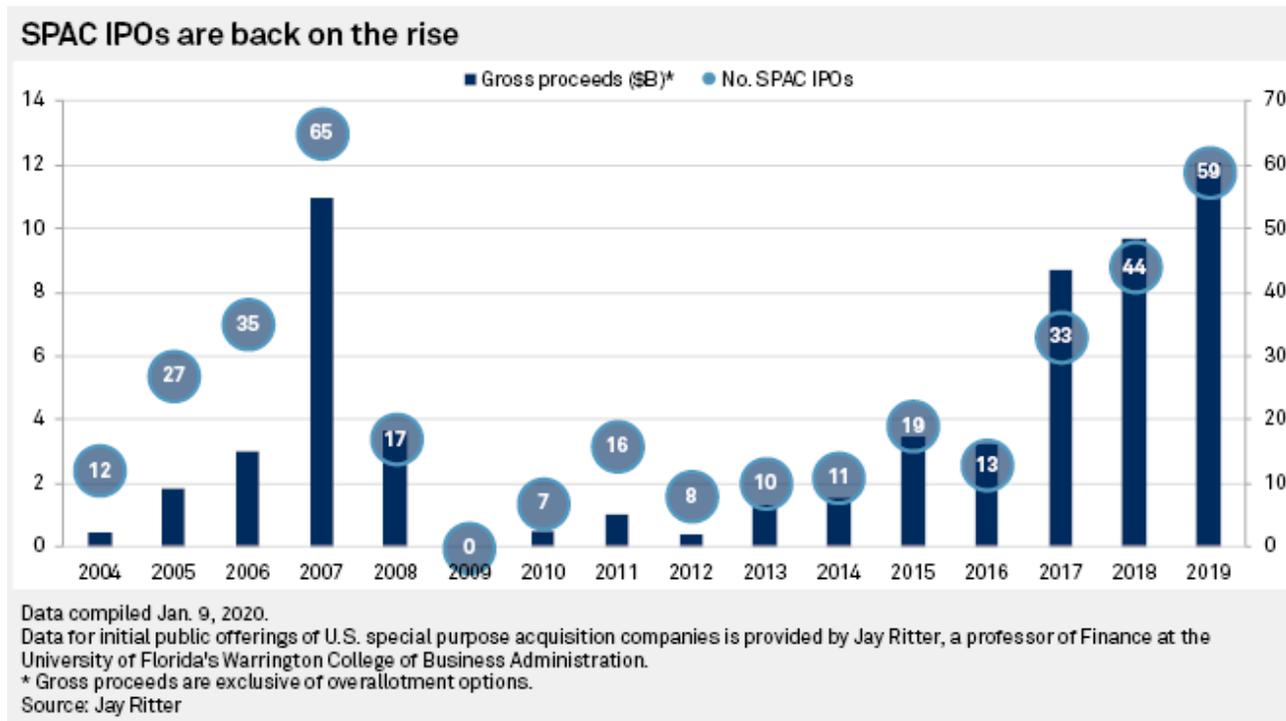
One of the hottest SPAC's recently has been electric car company Nikola (NKLA). Richard Branson's Virgin Galactic (SPCE) went public via a SPAC in 2019 through a merger with Chamath Palihapitiya's venture Social Capital Hedosophia. DraftKings (DKNG) did the same earlier this year through blank-check company Diamond Eagle Acquisition. For full disclosure, I am currently holding long positions in both Virgin Galactic and DraftKings.

From reports recently circulating, Ackman raised more than +\$4 billion with the Pershing Square Tontine Holdings SPAC and has two years to find an acquisition target. There is a lot of buzz right now around Airbnb and Palantir because they fit the company's acquisition criteria. Bloomberg LP is another name that's been tossed around. Ackman's SPAC trades under the symbol "PSTH" has a really unusual structure that distributes assets differently than what is typical. Barron's has a good explainer [HERE](#) if you're interested in learning more. It simply requires more detailed explanation than we have room for!

The latest SPAC announcement comes from a private investment firm called Redbird Capital Partners, which created RedBall Acquisition to raise \$500 million. The venture is being co-led by Billy Beane, the baseball executive featured in "Moneyball." RedBall says it intends to focus on businesses in the sports, media and data analytics sectors, with a focus on professional sports franchises.

With so many SPACs hitting the market this year, there are some concerns that demand for suitable companies may outstrip supply or perhaps overinflate the price being paid. Remember, while enticing in appearance, SPACs demand caution, knowledge of complex details, and a willingness to dig through Securities and

Exchange Commission filings and lots of due diligence. For retail investors, it may be the closest thing to feeling like a venture-capital or private-equity investor -- but without knowing what the target company will be, which can be very risk! (Sources: Barron's, Bloomberg, Renaissance Capital, S&P Global)





Anne Frank... What a Teenager Teaches the World

Anne Frank, a 15-year-old schoolgirl in hiding from the Nazis, is discovered by the Gestapo on this day, August 4, 1944, in Amsterdam. For two years, she and seven others lived in a "secret annex" in Amsterdam before being discovered and arrested. The young Frank, along with most of her family, later died in concentration camps. Her diary, missed by Hitler's police, would later serve as a testament to the millions of Jews who were persecuted during the Holocaust and her daily writings would later become known around the world as "The Diary Of a Young Girl".

Anne Frank was born in the German city of Frankfurt in 1929 to Otto and Edith Frank, who in 1933, decided to move the family to Amsterdam amid the rise of Adolph Hitler and the Nazi party. Otto was able to start a successful jam and spice company but following the outbreak of World War II in late 1939, the Nazis soon invaded the Netherlands. Otto tried to arrange for his family to go to America but amid the chaos of the war, which included the closing of the U.S. consulate in Rotterdam, his visa application was never processed.

As the Nazis introduced more and more restrictions on Jews, Otto Frank began building a hiding place behind a bookcase located at his business. Otto eventually had to give up his company under new laws that prohibited Jews from owning businesses but transferred control to his Dutch colleagues that were aware of his plan.

Trapped in Nazi-occupied Amsterdam, the family planned to officially go into hiding on July 16, 1942, but Anne's sister Margot received a notice to report for a so-called 'labor camp' in Germany on July 5. Her parents were suspicious, having heard horror stories that the camps were really "killing centers", and decided to go into hiding the next day. Four people at the business, who became known as the "helpers", were the family's only connection to the outside world and their only source of sustenance, putting themselves at great risk if they were to be caught.

The family was only able to bring a handful of items to their hiding place, one of which was a diary Anne had received on her 13th birthday. Over the course of the next 25 months, she used it to document their new life huddled in what she called the "secret annex." Space was already cramped with just the four Franks, but on July 13, 1942, the Franks were joined by Hermann van Pels, who had been employed by Otto's company, and his family that included his wife Auguste and 16-year-old son Peter. In November, dentist and family friend Fritz Pfeffer also sought shelter with them.

Writing helped Anne pass the days that were often filled with fear and the need to be extremely quiet. When the Minister of Education of the Dutch government in England made an appeal on Radio Orange to hold on to war diaries and

documents, Anne was inspired to rewrite her individual diaries into one running story, titled *Het Achterhuis* (The Secret Annex) that she hoped to publish after the war. Before she could finish, the annex was discovered and Anne, her family, and the other people in hiding were arrested on August 4, 1944.

Her last entry was dated August 1, 1944:

I simply can't build up my hopes on a foundation consisting of confusion, misery and death, I see the world gradually being turned into a wilderness, I hear the ever approaching thunder, which will destroy us too, I can feel the sufferings of millions and yet, if I look up into the heavens, I think that it will all come right, that this cruelty too will end, and that peace and tranquility will return again. In the meantime, I must uphold my ideals, for perhaps the time will come when I shall be able to carry them out.

yours, Anne M. Frank.

Remarkably enough, Anne's diary was not uncovered during the raid. Two of the Dutch helpers were arrested but the two that were not, Miep Gies and Bep Voskuijl, gathered up Anne's diary and the family's photos. Gies vowed to return them to the Franks after the war.

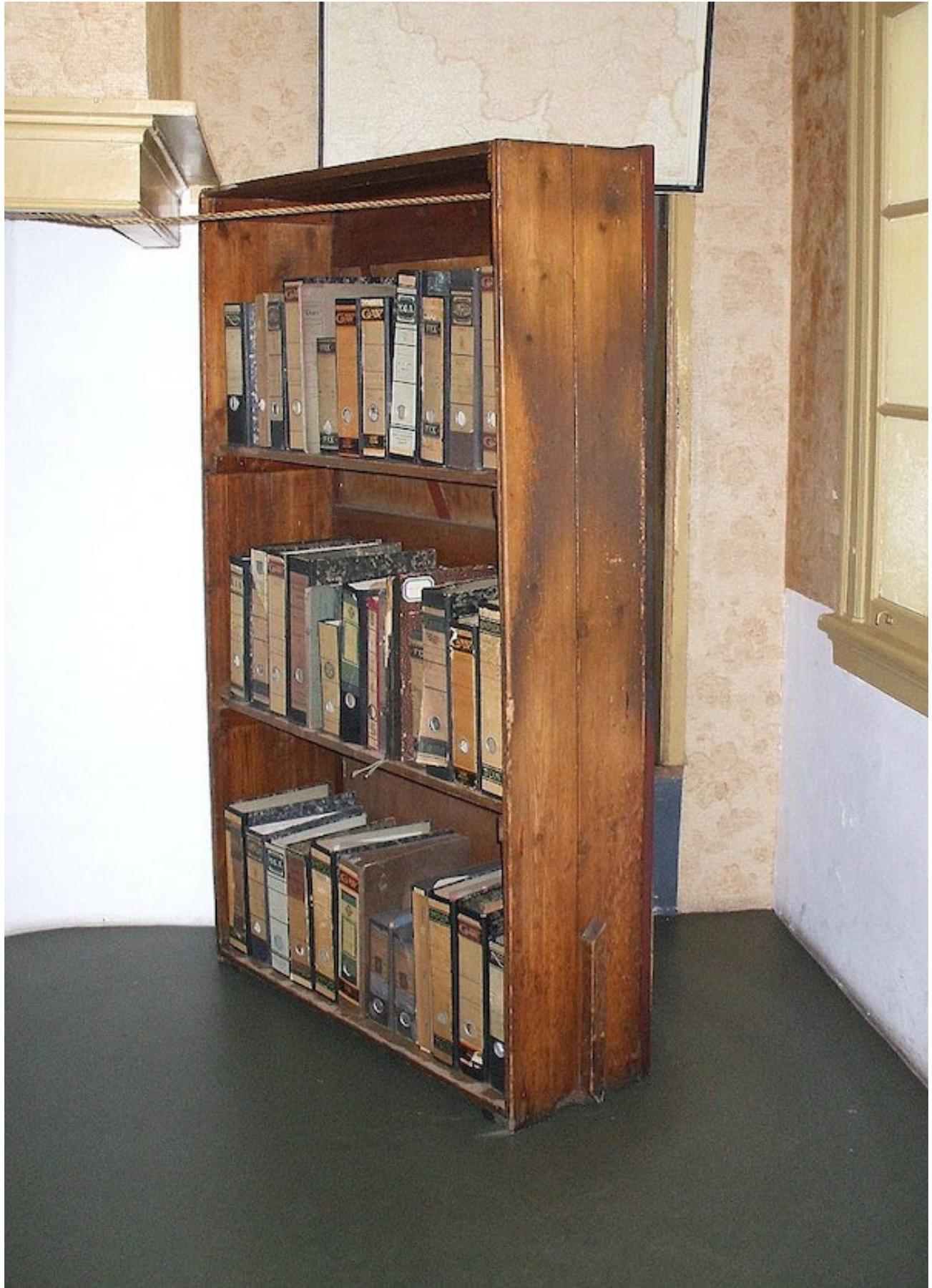
Sadly, Anne did not survive. She and her sister Margot died at the Bergen-Belsen concentration camp of typhus in February 1945. Their parents had been imprisoned in Auschwitz, but as labor camps were separated by sex, they knew nothing of one another or the fate of their children. It wasn't until after the war that Otto learned he was the only one of his family and others that had huddled in the Secret Annex to have survived.

When Otto eventually reunited with Miep Gies, she gave him Anne's diary. "The Diary of Anne Frank" was published in 1947 in its original Dutch, followed by an English version in 1952. It has since been translated into more than 70 languages and is considered one of the most important books of the 20th century. I think it is definitely a book that should be on everyone's must-read list. There are many great life lessons about selflessness, sacrifice, and what truly matters!

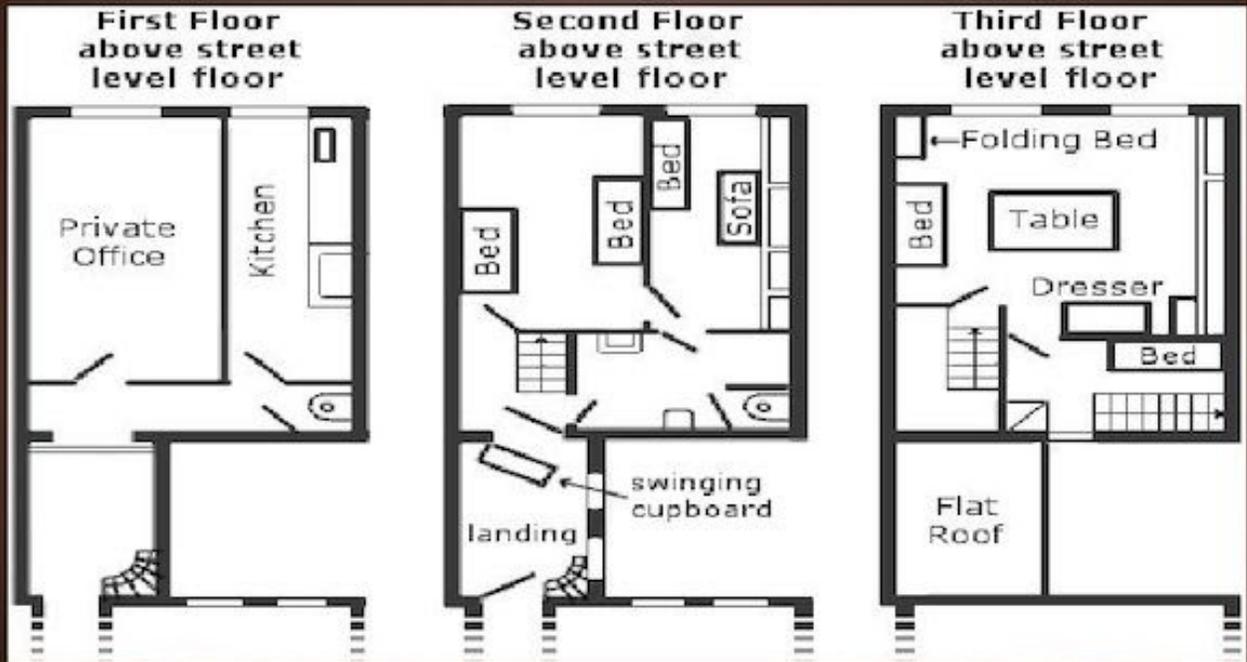








Floor Plans of Secret Annex







What a wonderful thought
it is that some of the **best days**
of our lives **haven't even**
happened yet.

– *Anne Frank*

AZ QUOTES

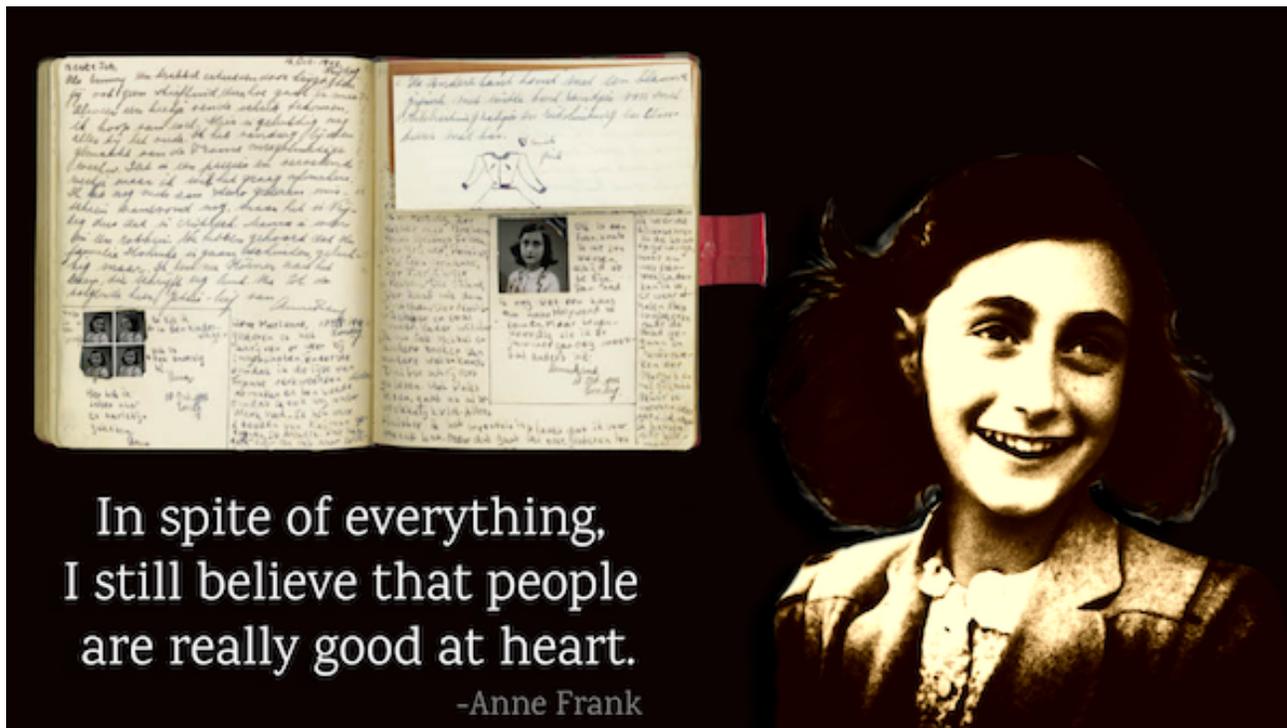
**DEAD PEOPLE RECEIVE
MORE FLOWERS THAN
THE LIVING ONES BECAUSE
REGRET IS STRONGER
THAN GRATITUDE.**

simplereminders.com

- Anne Frank



Simple Reminders
SIMPLEREMINDERS.COM

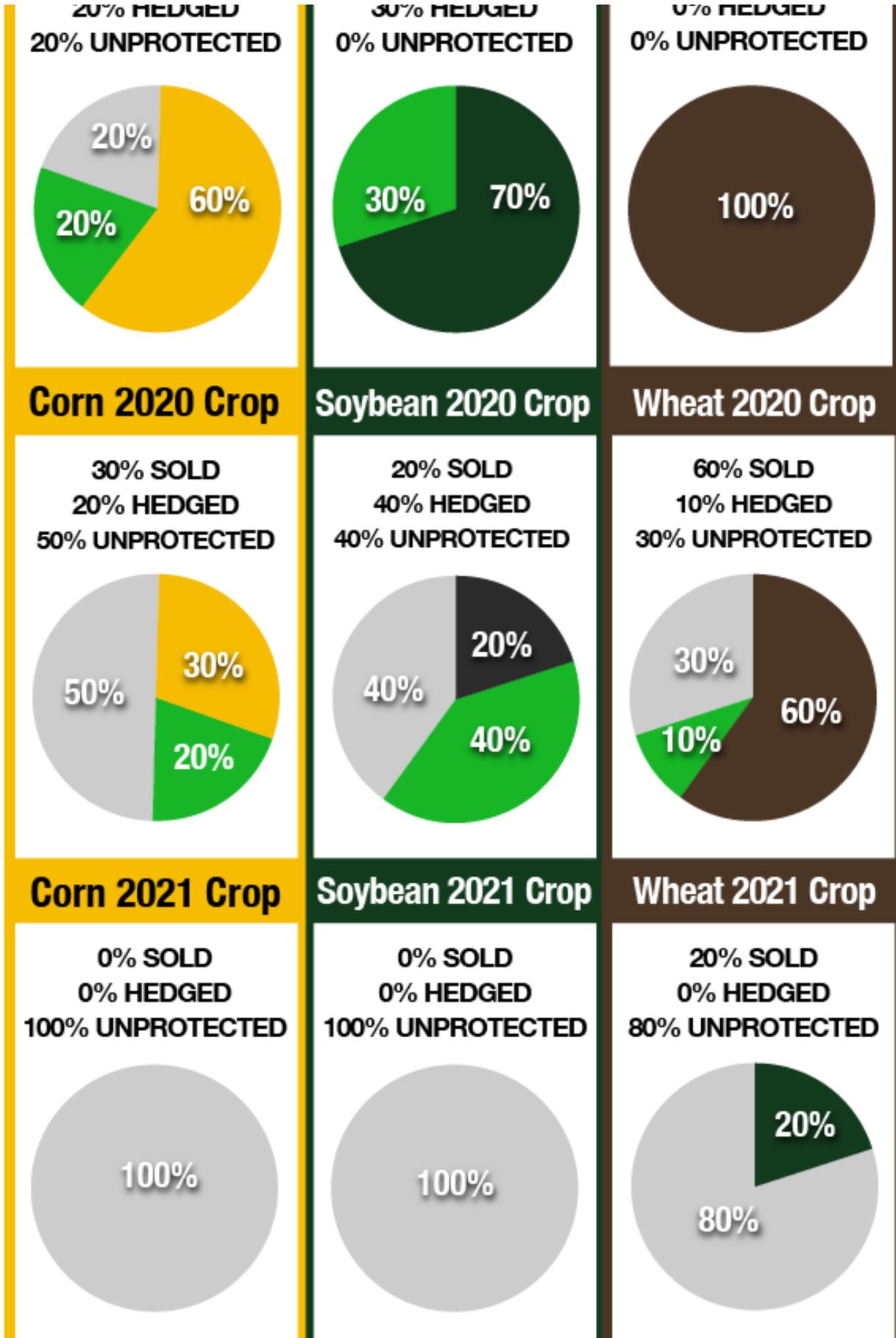


ANSWER to riddle: Scent, cent, and sent.

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

