



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 8-7-20

1 message

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

Fri, Aug 7, 2020 at 5:31 AM

Reply-To: Jordan <reply-fec012737c650d7e-1180_HTML-40325470-100003450-12@vantrumpreport-email.com>

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"A well-told story is the only persuasion tactic for which the mind doesn't have a good defense." - **BJ Fog**

Friday, August 07, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock market bulls are hoping to cap the week off with a solid jobs report and positive headlines out of Washington regarding the next round of coronavirus stimulus. The July Employment Report is expected to show a gain of +1.5 million jobs after gains of +2.7 million in May and +4.8 million in June. That would put the unemployment rate around 10.5%. As I said yesterday, the employment number might not matter much as a weaker than expected number virtually guarantees more government support while a result near or better-than-expected shows the economy is continuing to rebound and recovering. Headlines and negotiations over further stimulus funding could also provide support. President Trump has said he'll use executive action to extend some benefits if need be, giving Congress a deadline of today to get something passed. It's unclear how much the President can accomplish with executive orders alone so investors are still looking for Congress to take action. Earnings today are very light with the highlights being

Berkshire Hathaway, Dish Network, and Toyota. The pace next week will be significantly slower with results from the biggest U.S. companies mostly behind us at this point. Some of next week's noteworthy releases will come from Applied Materials, Barrick Gold, Cisco Systems, DraftKings, Duke Energy, Lyft, Macy's, Marriott International, Occidental Petroleum, Royal Caribbean, Samsung, and Vroom. Next week will also be light for economic data with key releases including the July Producer Price Index on Tuesday; the July Consumer Price Index on Wednesday; July Import/Export Prices on Thursday; and July Retail Sales, Industrial Production, and preliminary Consumer Sentiment for August on Friday. China also release key data next week, with consumer and producer inflation due out overnight Sunday, followed by Money Supply, New Loans, Retail Sales, Industrial Production, and Asset Investment later in the week. Also keep in mind that Democratic Presidential nominee Joe Biden, who we thought was going to announce his running mate this week, is expected to unveil his choice, with the top two picks seen as Senator Kamala Harris of California and Susan Rice, who served as national security adviser and ambassador to the United Nations under President Obama's administration. For what it's worth, I still think the election is going to be closer than the polls are currently forecasting. I also think there are going to be many more unforeseen twists and turns during the next 88-days. This has been one crazy year and it's still a long ways form over, stay buckled in...

And I Thought My Wife Had a Problem...



Art Young
@outpostart



Another day in retail mecca...the front porch.



30-Year Mortgage Rate Hits 8th Record-Low this Year: *The U.S. 30-year*

fixed mortgage rate fell to another record low of 2.88%, Freddie Mac said Thursday. It's the eighth time this year that the rate has slipped to a record low amid the coronavirus pandemic. Sam Khater, Freddie Mac's chief economist, says rates are expected to stay low and continue to propel the purchase market forward. However, the main barrier to rising demand remains the lack of inventory, especially for entry-level homes.

Pizza is a Pandemic Winner: *Over the last three months, according to its CEO, Papa John's has added +3 million customers and 70% of orders are coming in digitally, with mobile being its fastest-growing platform. Domino's second-quarter sales were up +16% in the second quarter of this year, the company said last month. (Source: MarketPlace)*

Nintendo Still Making Huge Bank: *The company just reported a wild +428% surge in profits a whopping \$1.4 billion in the April-June quarter, smashing analyst expectations. Sales of the company's popular Nintendo Switch and Switch Lite consoles grew around 167% to 5.68 million units in the quarter. The firm has now sold 22.4 million copies of "Animal Crossing: New Horizons," surpassing sales of "Super Smash Bros. Ultimate." (Source: CNBC)*

Bezos Sells +\$3 Billion in Stock! *Reports are circulating that Amazon founder and CEO, Jeff Bezos, cashed out \$3.1 billion in Amazon stock. Bezos' latest sales brought his total 2020 windfall to roughly \$7.2 billion. But that's ok because he still holds about 54 million shares, worth about \$173 billion. (Source: BusinessInsider)*

Robinhood Making Millions Each Day: *Big trading firms pay Robinhood and other online brokerages handsomely for the right to execute their trades because it helps them earn profits by picking up pennies on each transaction. Among the different financial products Robinhood users can purchase, options are the most lucrative for the company to facilitate by far. Options are complex securities that give people the right to buy or sell a stock at a predetermined price. They can be riskier than traditional stocks, with greater potential for big gains or losses. Of Robinhood's \$180 million in second-quarter order flow revenue, \$111 million came from options. In addition to order flow revenue, Robinhood makes money on premium subscriptions for its "Gold" service, which gives users access to instant deposits and margin investing for \$5 a month, and securities lending, where it loans stock so people can take short positions, or bets that a company will decline in value. Below is a picture of Robinhood's two young founders. (Source Forbes)*



Robinhood Co-Founders

An advertisement for the FarmTank podcast. On the left, a smartphone screen displays the 'FARM TANK' logo in white text on an orange background. Below the logo, it shows a podcast player interface with the title 'The Great Commodity Super Cycle, E' and the host 'FarmTank — Kevin Van Trump...'. On the right, the text 'Sign Up for FarmTank' is written in large white font. Below this, a smaller white font reads 'A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox.' An orange button with the text 'Sign Me Up!' is positioned below the text. At the bottom right, there are icons for Apple Podcasts, Google Play, and Spotify.

Cash Rich Behemoths Looking to Spend: *Companies have been stockpiling cash to navigate the coronavirus pandemic, and some are getting eager to spend it. Cash holdings of U.S. public companies amounted to \$2.54 trillion during the latest reported quarter, up from \$1.96 trillion at the end of 2019 and \$1.86 trillion from the second quarter in 2019, according to S&P Global Market Intelligence. Microsoft, with \$136.5 billion, topped the list of America's cash-rich companies as of June 30, according to S&P. Other companies with significant cash and short-term investments include Google parent Alphabet Inc., with \$121.1 billion, and car maker Ford Motor Co., with nearly \$40 billion in the latest-reported quarter. Average cash holdings in the tech sector increased roughly twofold over the decade through 2019 to \$9.95 billion. Even though transaction volumes are significantly down compared with the prior-year period, overall mergers-and-acquisitions activity has picked up in June and July, according to Ernst & Young. However, tech companies aren't making aggressive plays yet in this recession like they did during the credit crisis, partially due to keeping focus on managing the pandemic fallout but also because they are under heightened regulatory scrutiny at the moment. Read more from [The Wall Street Journal](#).*

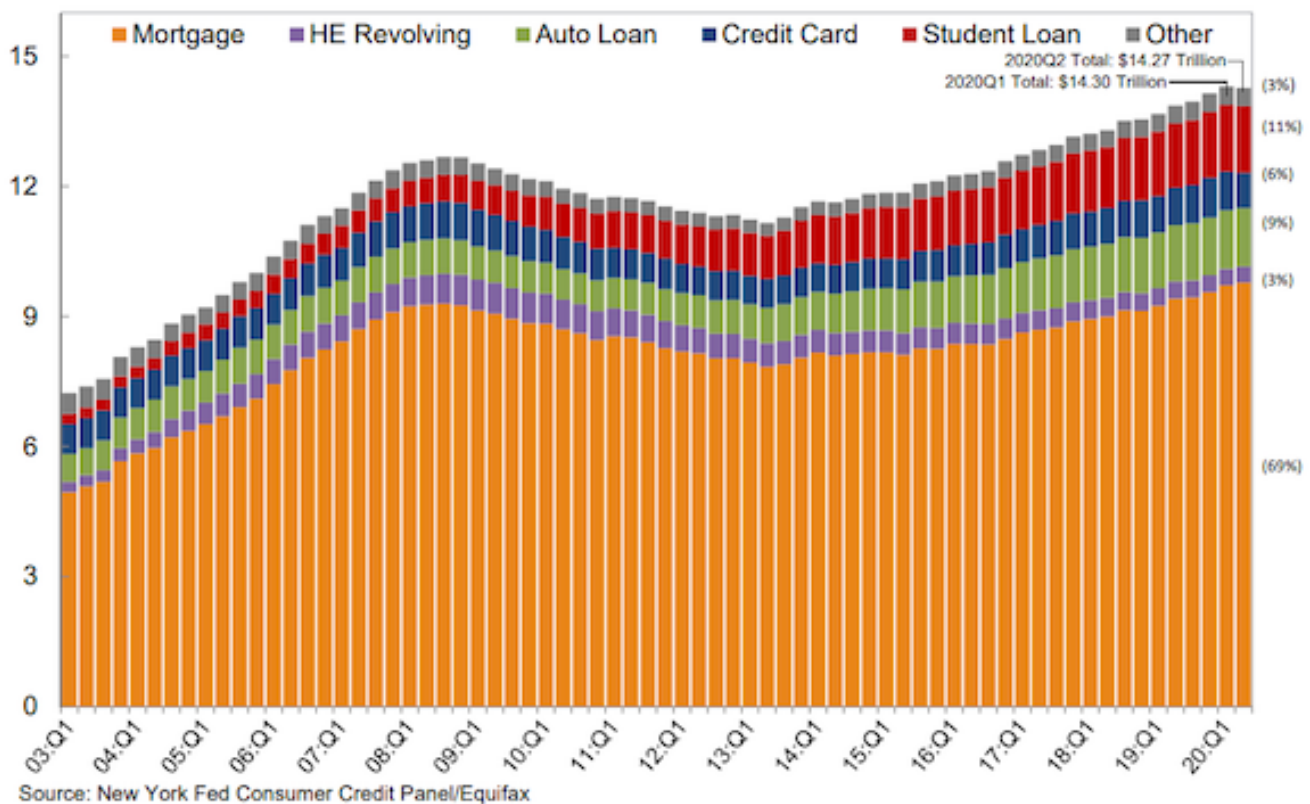
Two Decades of Oil Demand Growth Seen Ending for India: *Hopes that India's oil demand will recover in the second half of the year is fading fast as some provinces implement partial lockdowns to battle the COVID-19 pandemic, prompting refiners to start planning for lower crude runs in order to prevent a problem of plenty at home. India, one of the fastest growing oil markets in Asia in recent years, is expected to end 2020 with its oil demand slipping into the red, a trend not seen for nearly two decades, as per government officials and oil analysts. The last time India witnessed negative growth in oil demand was in 2001 when consumption had fallen marginally from 2000 levels. According to S&P Global Platts Analytics, India's oil demand is expected to be down -115,000 barrels per day (b/d), year on year in H2, and whole year demand will be down by -405,000 b/d, year on year. Petroleum ministry officials said Aug. 5 that India's oil demand is expected to remain subdued and is unlikely to reach levels seen before the COVID-19 lockdown at least until the end of the current fiscal in March 2021. Oil ministry officials said it would be difficult to predict the timeline for a recovery of oil demand as COVID-19 infection rates have been increasing. (Source: Platts)*

Household Debt Declines for First Time in Six Years: *The Federal Reserve Bank of New York's Center for Microeconomic Data today issued its Quarterly Report on Household Debt and Credit, which shows that total household debt decreased by \$34 billion (0.2%) to \$14.27 trillion in second quarter of 2020.*

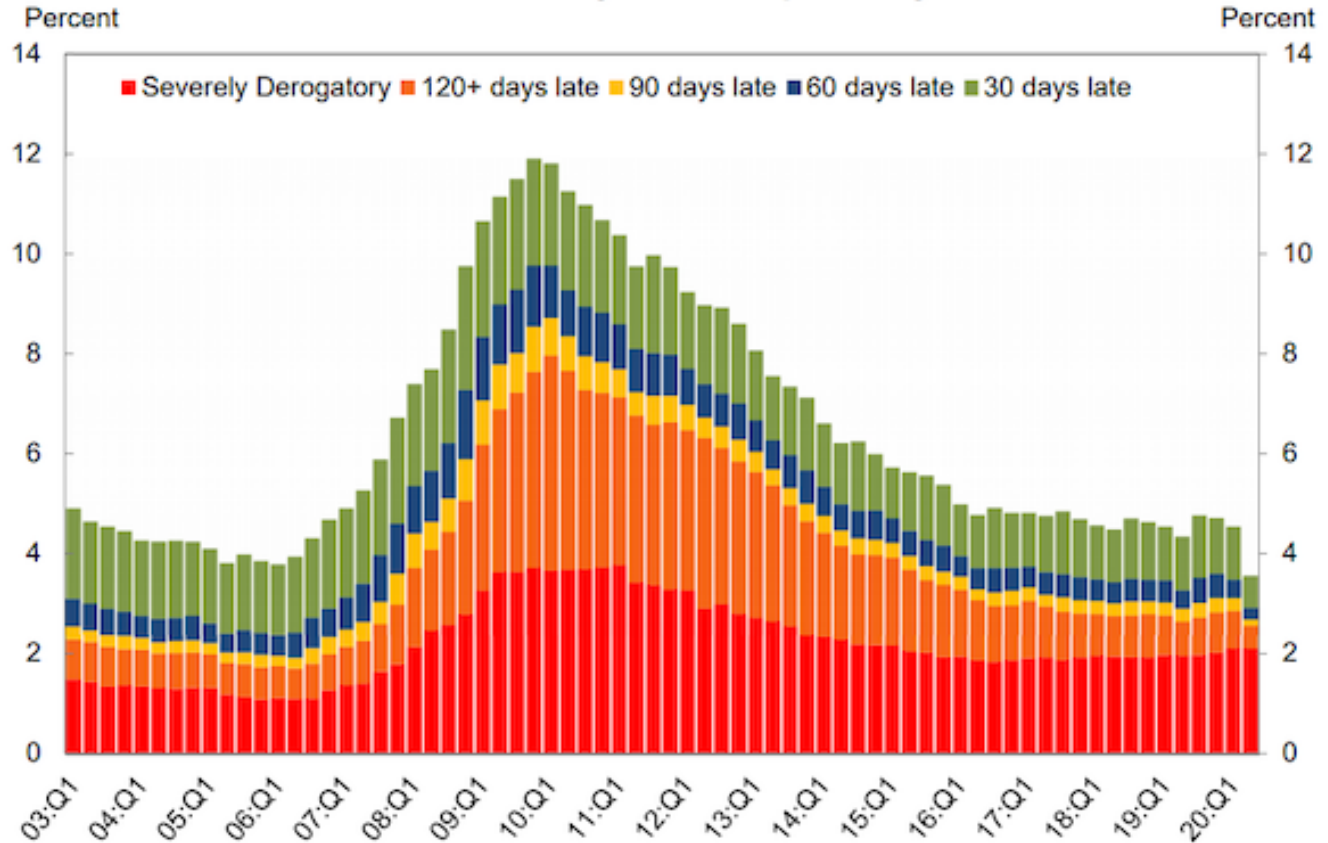
This marks the first decline since the second quarter of 2014 and is the largest decline since the second quarter of 2013. Reflecting the sharp decline in overall consumer spending due to the COVID-19 pandemic and related social distancing orders, credit card balances fell sharply by \$76 billion in the second quarter. This was the steepest decline in card balances seen in the history of the data. Auto and student loan balances were roughly flat in the second quarter while mortgage debt rose by +\$63 billion to \$9.78 trillion. In total, non-housing balances (including credit card, auto loan, student loan, and other debts) saw the largest drop in the history of this report, with an -\$86 billion decline. Delinquency rates dropped markedly in the second quarter as well, reflecting increased uptake of forbearances, which were provided by the CARES Act. (Source: New York Fed)

Total Debt Balance and its Composition

Trillions of Dollars



Total Balance by Delinquency Status



Source: New York Fed Consumer Credit Panel/Equifax

FARM TANK

Tweets of the Day





Charlie Bilello ✓
@charliebilello



Big tech returns in 2008 recession...

\$MSFT: -44%

\$AAPL: -57%

\$GOOGL: -56%

\$AMZN: -45%

\$QQQ: -42%

Big tech returns YTD in 2020 recession...

\$MSFT: +31%

\$AAPL: +45%

\$GOOGL: +11%

\$AMZN: +71%

\$QQQ: +26%



litquidity
@litcapital



America in a nutshell







Scott Sloan
@ScottSloan6164



Watching the world go by at 12 mph.. [#iowalife](#)
[#agelessiron](#) [#nofilter](#)



**Landon Lukens**

@lando15ku

@ajw545 growing that white gold @PhytoGenCotton in Burlington Colorado. Phy210 getting a little shot of PGR. Planted May 18!





Michael Shane
@MichaelShane51



She thought we were going to get a corn head, but I had another plan 💍





Dan Lakey 🌱
@danlakey21

"Well, if farming is so hard, why do we do it?"
"Because it's one hell of a life Trey, one hell of a life"



John McGrath ✓
@JohnMcGrathMB

In matters of Fashion go with
the Flow. In matters of
Principle, Stand like
a Rock. Control the
Controllables.

#FridayMotivation #Wellness
#FridayMorning #Believe

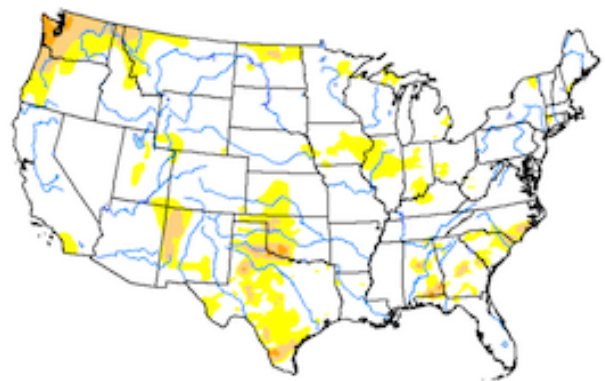
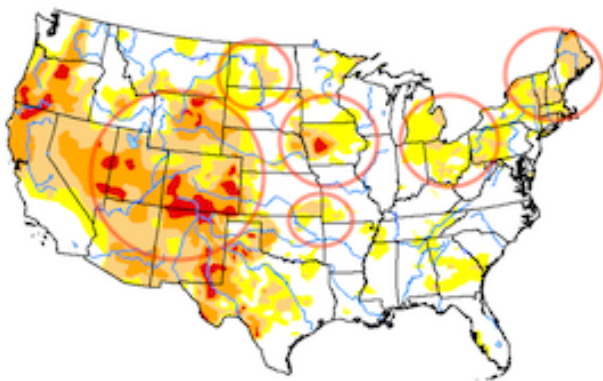
#FridayFeeling

Things You Can Control

1. Your beliefs
2. Your attitude
3. Your thoughts
4. Your perspective
5. How honest you are
6. Who your friends are
7. What books you read
8. How often you exercise
9. The type of food you eat
10. How many risks you take
11. How you interpret situations
12. How kind you are to others
13. How kind you are to yourself
14. How often you say "I love you"
15. How often you say "Thank you"
16. How you express your feelings
17. Whether or not you ask for help
18. How often you practice gratitude
19. How many times you smile today
20. The amount of effort you put forth
21. How you spend/invest your money

Corn bulls are pointing to strong weekly new-crop sales numbers and pockets of dry conditions in the top-producing state of Iowa. Most of the big new-crop export sales were announced late last week but just now showing up in the weekly report, so not really any fresh news here. The latest drought map however shows the state of Iowa jumping from 62 to 79% "abnormally dry", and +6% of the state, mainly western Iowa now considered "extreme drought" vs. 0% last week. As we've been hearing from many of our readers, there are some extremely dry pockets in parts of Iowa that could generate very big variables at harvest. There are also some dry

areas out in western Kansas and eastern Colorado that are worth keeping an eye on. Remember, we have the USDA report next Wednesday and I'm really uncertain about how it plays out. Many are thinking it's a guarantee that the USDA takes the yield higher, but with no actual field surveys there's the chance we could see "wild-card". The satellite data and imagery might tell a different story as the computer models compare drought maps and other alternative inputs. I really feel in the dark on this one. Honestly, it wouldn't surprise me to see a yield number anywhere between 174 and 184. In my opinion, a yield estimate sub-180 would catch the bears by surprise and perhaps provide a small short-covering rally. I think most of the trade is looking for a bearish report so the surprise will go to the bulls if it happens. Chinese demand and Iowa weather seem to be the most important nearby headlines and topics of debate. Technically, the DEC20 contract is looking at \$3.00 as heavy nearby support and \$3.40 as heavier upside resistance.

August 6, 2020**U.S. Drought Map****August 6, 2019**

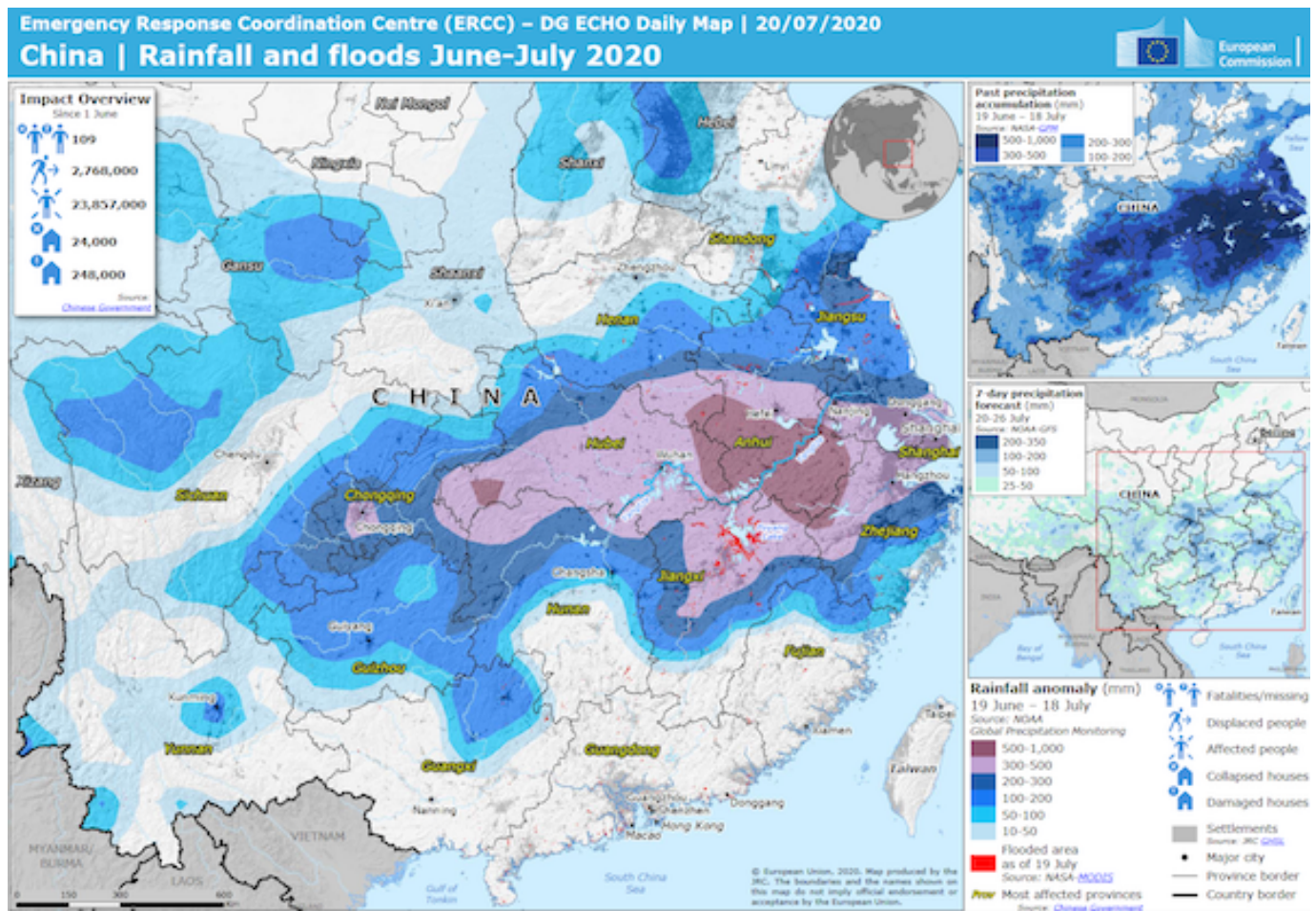
Total Coronavirus Cases as of 8/6: **2,873,304**



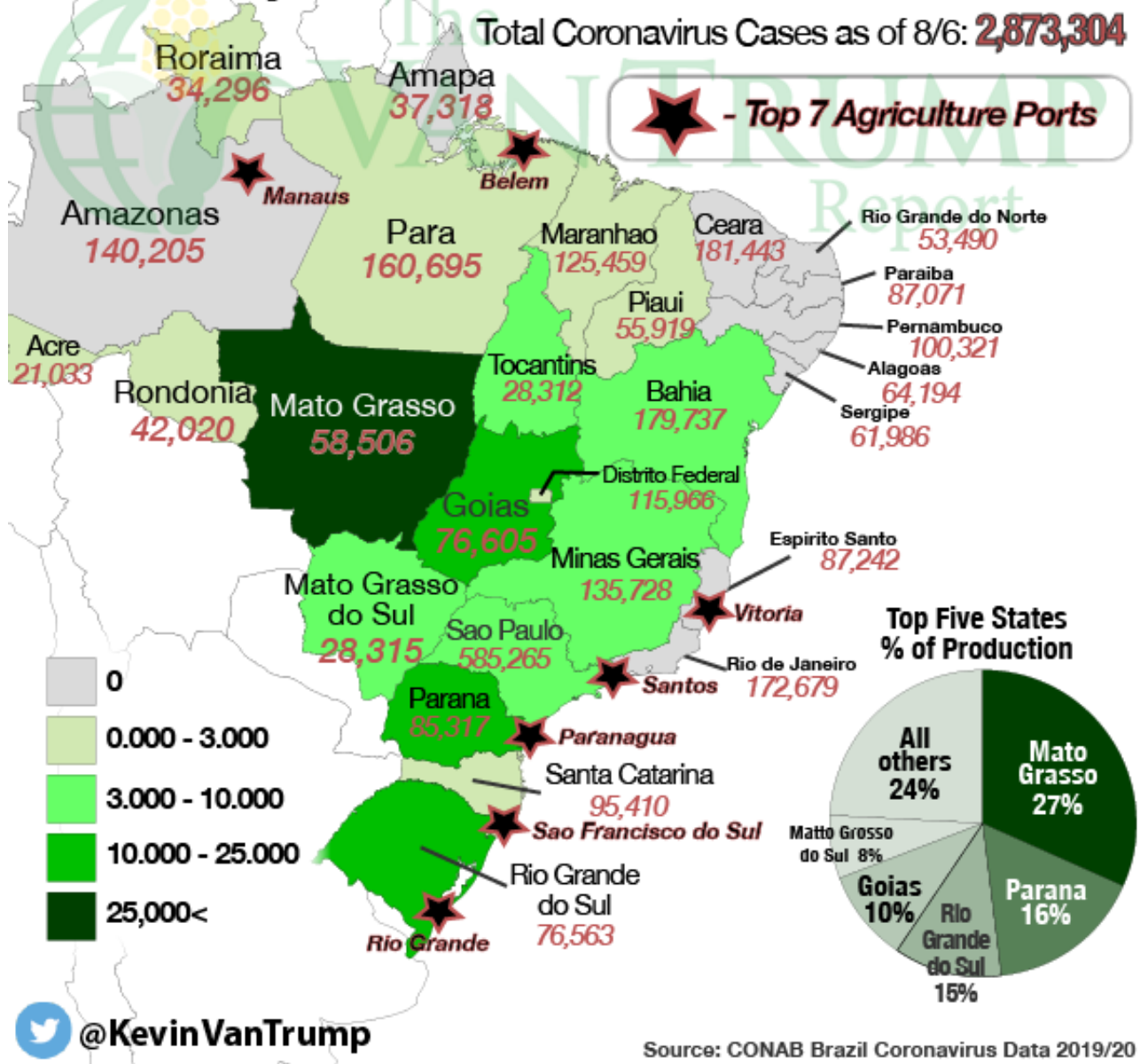


Soybean bulls point to continued incremental buying by the Chinese, perhaps more limited supply available out of South America, and an improved macro landscape for commodities with the weaker dollar. Bears are talking about the very real possibility of a record-setting yield being harvested here in the U.S. and the talk of increasing soybean acres being planted in South America the upcoming season. The Chinese debates still seem mostly two-sided, i.e. Bears saying the Chinese will be tapering back their purchases ahead of the upcoming election and that relations are going to get worse before they get better. Bulls are saying the Chinese have a food inflation problem that is concerning, SAM supplies are

becoming more limited, so the Chinese have very little choice but to keep buying U.S. supply for the next few months. Technically, I think we are stuck in this \$8.50 to \$9.20 range until the trade learns more about Chinese demand. If late-August or early-September weather here at home starts to look more problematic the trade will look to add some weather premium. If the weather cooperates and the average yield looks to be +53 bushels per acre the trade will look to remove any U.S. weather premium left in the current price. As a spec, I like the thought of being a longer-term bull, but still waiting patiently to initiate that position down towards the lower end of the range. As a producer, I still have the floor at \$8.50 as a safety net but content keeping the upside open.

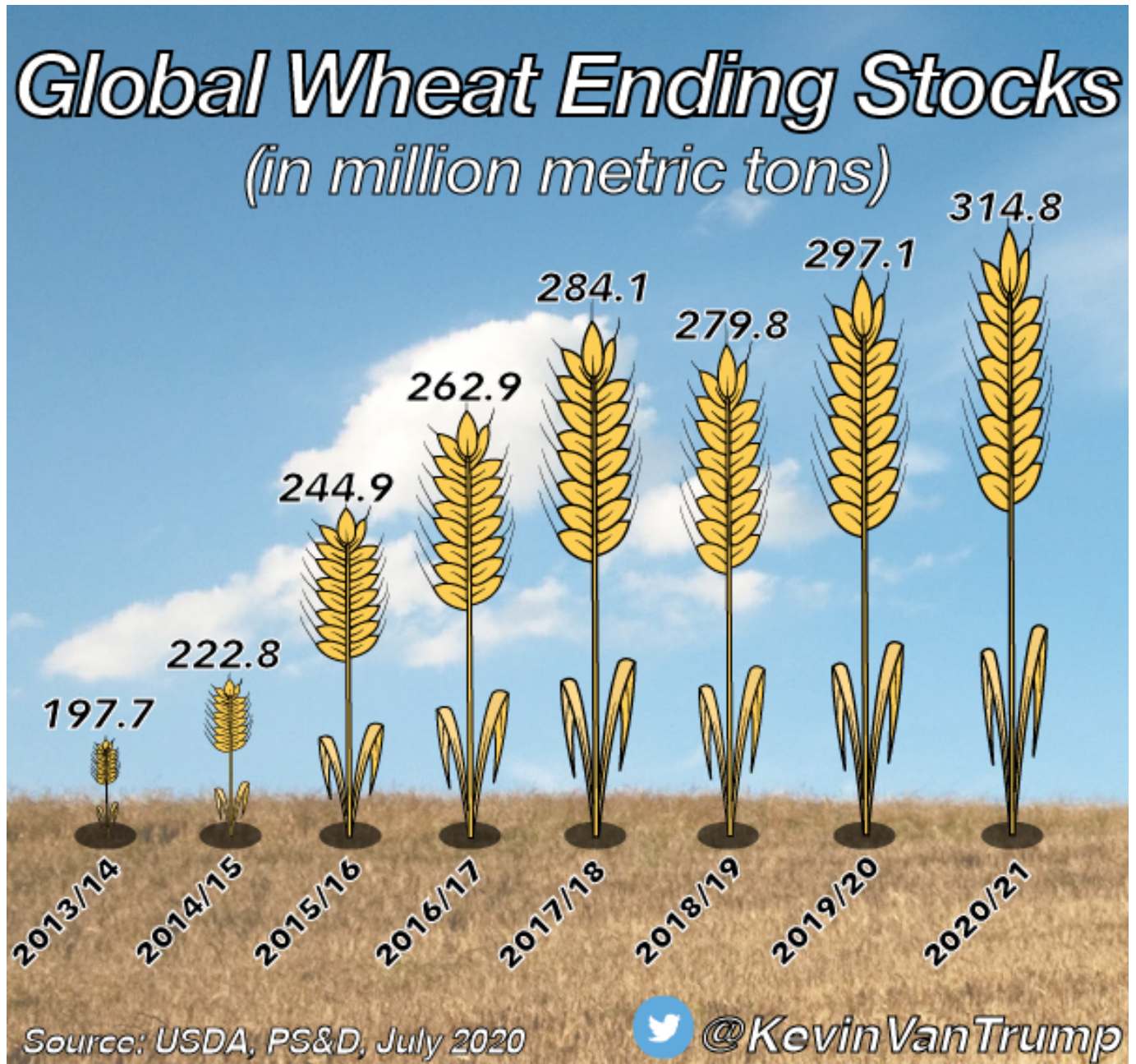


Brazilian Soybeans Production vs. Coronavirus Cases



Wheat bears continue to point towards this week's extremely large Canadian production estimate which caught some bulls by surprise +4 to +5 MMTs more than most were anticipating. Bears are also pointing to improved spring conditions here in the U.S. and some better than expected yields out of the fields in parts of Russia. A burdensome global balance sheet also continues to keep a lid on price. Bulls are pointing towards crop problems in parts of Europe and parts of China. Bulls are also hoping to see some additional buying of U.S. wheat from the Chinese in the coming weeks. As a spec and a producer, I've worried and warned as of late, wheat prices could be pressured if new bullish headlines remain limited and don't come to fruition soon. We need some fresh weather worries or a headline sexy enough to attract new bullish money into the market, that's just not happening right now. Until we

get some improved fund money-flow, I suspect prices chop sideways to lower.





> USDA Offers Deferral Option for Storage Facility Borrowers: *To assist Farm Storage Facility Loan (FSFL) borrowers experiencing financial hardship from the*

pandemic and other challenges in production agriculture, USDA's Farm Service Agency (FSA) is offering a one-time annual installment payment deferral option. No fees or prepayment penalties apply for borrowers who choose this FSFL loan flexibility option. Eligible borrowers can request a one-time only annual installment payment deferral for loans having terms of three, five, seven or ten years. The installment deferral option is not available for 12-year term loans. The FSFL installment payments will remain the same, except for the last year. The original loan interest rate and annual payment due date will remain the same. However, because the installment payment deferral is a one-year loan term extension, the final payment will be higher due to additional accrued interest. Learn more [HERE](#).

> Global Food Prices Rose Again in July: *World food prices rose in July led by vegetable oils, dairy products and sugar, extending a rebound from the previous month following sharp falls triggered by the coronavirus pandemic, the United Nations food agency said on Thursday. The Food and Agriculture Organization's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 94.2 points in July versus a slightly revised June figure of 93.1 points. "Similar to June, further increases in the prices of vegetable oils, dairy products and sugar outweighed lower prices in the meat markets amid overall steady value of the cereal price index," the FAO said in a statement. In dairy, all products tracked by the FAO rose last month, helping the dairy price index rise 3.5% and climb back above the pre-pandemic level, the agency said. Read more [HERE](#).*

> Farm Bureau Economist Explains Stand-Outs in CFAP: *An ag economist says USDA underestimated the economic need from producers of some commodities, while others have yet to claim their allotted funds through the Coronavirus Food Assistance Program. John Newton, Chief Economist for American Farm Bureau tells Brownfield as of August 3rd, sheep producers had received 140% of their estimated CFAP funds. "USDA probably had a pretty conservative estimate on what CFAP support would go out to those producers and it turns out based on the payment data there are more producers impacted than I think USDA initially estimated." On the other hand, Newton says some commodities have used less than USDA expected so far with less than a month left to apply. "We've really got to get the word out to those fruit and vegetable producers who have only received about 10% of their estimated support." Newton says historically, USDA has not given direct payments to sheep or specialty crop producers, so they had little data to base their original estimates on. Applications will be accepted until August 28th. Listen to the full interview [HERE](#).*

> RFA's Cooper Says Waivers Amount to "Locking in Blend Wall": *The ethanol industry continues to wait for a decision from EPA on 86 pending small-*

refinery exemptions after the U.S. Department of Energy finished a review and sent those requests back to EPA. During a news conference on Thursday, Renewable Fuels Association President and CEO Geoff Cooper said the small-refinery exemption program needs to be transparent. A report from Hoosier Ag Today, citing unnamed sources, said the DOE had recommended EPA approve some of the pending 58 retroactive waiver requests to the Renewable Fuel Standard. The EPA still has a total of 86 pending requests for small-refinery exemptions, including a total of 28 for 2019 and 2020. Cooper said the agency already has missed the 90-day deadline to issue decisions on the requests. The deadline was triggered when EPA received the requests. "We haven't heard what the DOE recommends," he said. "It would be absolutely insane for DOE to recommend any of those hardship waivers. If there was no hardship in 2012, how can they claim that now? There's no transparency in this process." Read more [HERE](#).

> More Farmers Declare Bankruptcy: More U.S. farmers are filing for bankruptcy, as federal payments projected to reach record levels this year fall short of compensating for the coronavirus pandemic and a yearslong slump in the agricultural economy. About 580 farmers filed for chapter 12 bankruptcy protection in the 12-month period ended June 30, according to federal data. That was 8% more than a year earlier, though bankruptcies slowed slightly in the first half of 2020 partly because of an infusion of federal aid and hurdles to filing during the pandemic, according to agricultural economists and attorneys. Trouble for many farmers extends back to a commodity boom beginning in 2006 that encouraged them to borrow heavily, said Patrick Westhoff, director of the Food and Agricultural Policy Research Institute. U.S. farm debt has since grown to more than \$425 billion this year, the U.S. Department of Agriculture estimates. That is the largest sum since a farm crisis in the 1980s that pushed many farmers and lenders out of business. Buoyed by \$16 billion in direct payments to farmers to mitigate pandemic-related losses, farm income might tick down just 3% this year to \$90.6 billion, the Food and Agricultural Policy Research Institute predicted in June. As of this week, less than \$7 billion of the funds had been distributed, according to USDA. Read more from [The Wall Street Journal](#).

> Giant Hornet DNA Revealed: The first complete genome of the Asian giant hornet has been released by a team of Agricultural Research Service (ARS) scientists. Their goal is to produce the genome and make it available quickly after an invasive insect is detected so researchers will have this information immediately to help coordinate an effective response. Asian giant hornets are the largest wasps in the world, ranging from 1½ to 2 inches long. Their native range extends from northern India to East Asia. But now, they have been found in western Washington State as well as in western Canada. Asian giant hornets concern beekeepers because they can attack honeybee colonies during the late summer and early fall.

Anna Childers, a computational biologist with the ARS Bee Research Laboratory in Beltsville, Maryland, explained it is important to establish the sequence of the current colony in North America. This will help determine if any new finds come from the original source or to potentially signal a separate introduction from their Asian homeland. Read more from [Successful Farming](#).

> France to Ease Pesticide Ban for Beet Farmers: *The French government will propose lifting a ban on certain pesticides blamed for harming bees to protect sugar beet crops that have been ravaged by insects this year, the agriculture ministry said on Thursday. The government plans to support a legislative amendment in parliament later this year to exempt sugar beet for up to three years from a general ban on neonicotinoids, the ministry said in a statement following a meeting with sugar industry representatives. Sugar beet growers blame the ban on the neonicotinoid group of crop chemicals for insect attacks that could decimate yields this year and say this further threatens the French sugar sector after a price slump in recent years already led to factory closures. Farmers say outlawing these pesticides for sugar beet is not relevant to efforts to protect bees as the crop does not flower. The ministry said the exemption for sugar beet would only apply to pre-treated seeds, with field-spraying of neonicotinoids to remain banned. (Source: Reuters)*

> Cheetos Ventures Beyond the Snack Aisle: *PepsiCo's Frito-Lay brand is introducing Cheetos Mac 'n Cheese flavored with the cheesy orange seasoning found on the popular snack, the company said in a statement. The product comes in three flavors: Bold & Cheesy, Flamin' Hot and Cheesy Jalapeno. The beverage and food giant said Cheetos Mac 'n Cheese is the newest innovation from both divisions of PepsiCo Foods North America — Frito-Lay North America, which makes chips, and Quaker Foods North America, which manages the Pasta Roni brand. The product will be sold starting Aug. 8 at Walmart stores and online in single box and cup formats. Frito-Lay expects it to be available at retailers nationwide in 2021. While Frito-Lay is best known for its Doritos, Fritos and Sun Chips, using the orange-dusted powder on macaroni and cheese or other products is a natural step for the food maker. The PepsiCo division said consumers are actually increasingly using Cheetos in preparing their own foods at home or in restaurants. Read more from [Food Dive](#).*

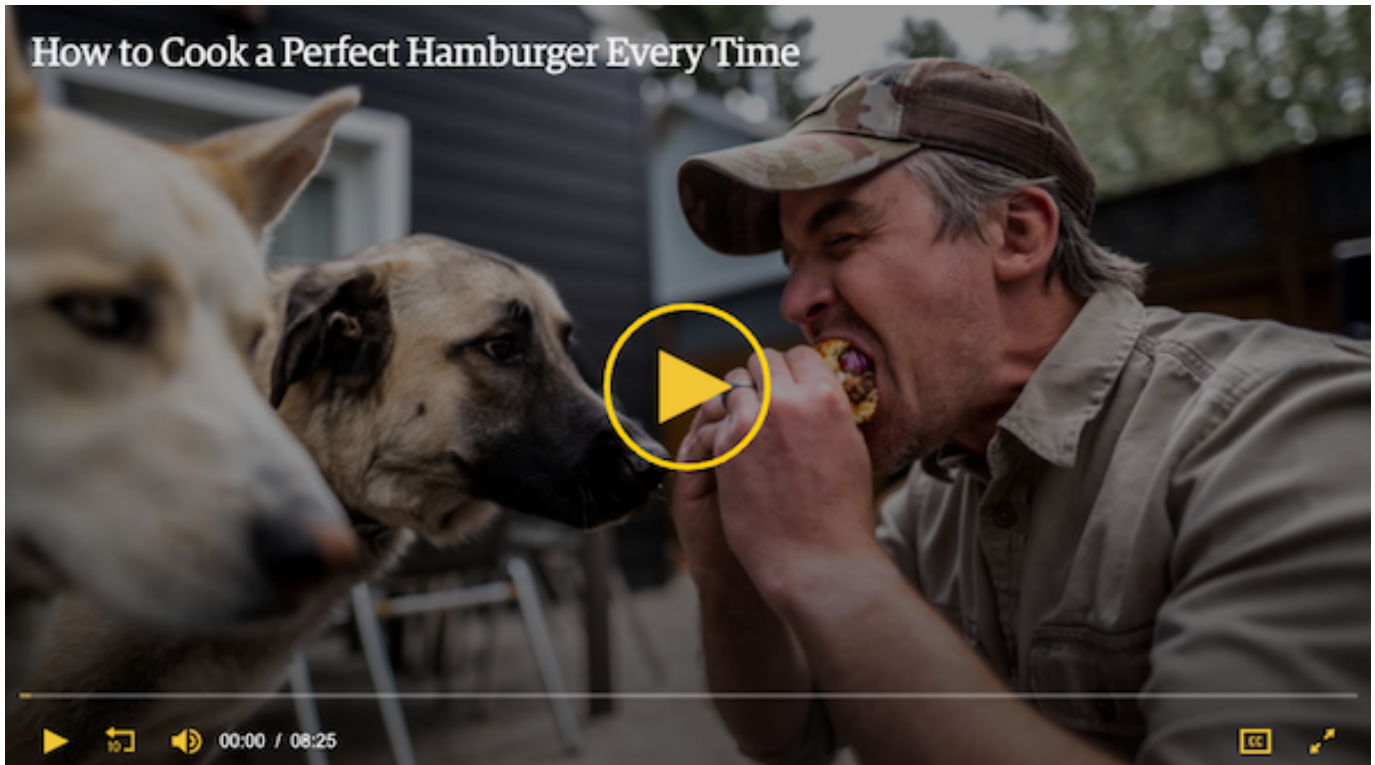
> U.S. Reimposes Tariffs on Canadian Aluminum: *While visiting the swing state of Ohio on Thursday, President Donald Trump said he has reimposed some tariffs on Canadian aluminum. Trump said Canadian aluminum producers have broken a promise to "not flood our country with exports and kill all our aluminum jobs." U.S. Trade Rep. Robert Lighthizer has advised him that "this step to reimpose tariffs is absolutely necessary to defend our aluminum industry," the president added, as he delivered a speech at a Whirlpool manufacturing plant in Clyde, Ohio.*

The announcement comes just over a month after the United States-Mexico-Canada Agreement – the Trump-backed trade pact that replaced the North American Free Trade Agreement, or NAFTA – went into effect and reflects administration concerns about struggles by American aluminum producers, who've said they're hurting from a "surge" of metal from Canada. Read more from [CNBC](#).

> Commercial Real Estate Shift Could Have Silver Lining: *A wave of defaults, bankruptcies and evictions expected in cities across the U.S. is poised to remake the retail landscape across the country, but there may be some upside for consumers and small businesses. The post-pandemic landscape will likely include fewer malls and the end of some American business mainstays. But experts also expect it to bring lower rents, cleaner buildings and the opportunity for companies that have invested in quality to outperform. Brett Theodos, senior fellow at the Urban Institute, believes there will be less need for physical retail space, it is not going away because of the "experiential element." Analysts believe lower rents could open opportunities for new small businesses, digital brands looking to break into brick-and-mortar, and new experiential concepts. As stores close, at least some square footage will likely be repurposed for industrial uses, e-commerce last-mile facilities (think Amazon logistics centers) or self-storage companies. More housing could also open up as big box stores and strip malls inhabited by national retailers are razed and rezoned for community use. Read more from [Axios](#).*

> Halloween Faces Grim Reality: *With less than three months before the annual celebration of all things creepy, many Halloween festivities have either been canceled or will be dramatically altered out of fear of the nation's biggest terror: COVID-19. The likely results: A drop in orders for trick-or-treat candies and Halloween costumes and the loss of big crowds and hefty revenues at theme parks that host Halloween-themed events. Halloween is "the holiday that comes second after Christmas as far as spending goes," said Tom Arnold, a professor of finance at the Robins School of Business at the University of Richmond. "I don't think it would be wrong to predict that spending gets cut in half, at a minimum." Halloween spending in the U.S. was estimated to top \$8.8 billion last year. If retailers suffer heavy losses during the Halloween season, many may launch Christmas promotions early to try to compensate, the University of Richmond's Arnold said. That's not really a saving grace for Halloween-focused businesses such as costume store Spirit Halloween, whose brick-and-mortar stores are open only from late August through early November. (Source: Los Angeles Times)*

> How to Cook a Perfect Hamburger Every Time: *Hamburgers are simple, which is why it's frustrating to visit a restaurant and eat one that's under- or overdone or just doesn't taste very good. Wes Siler has a method that works every time, on any grill. Check out the video [HERE](#).*

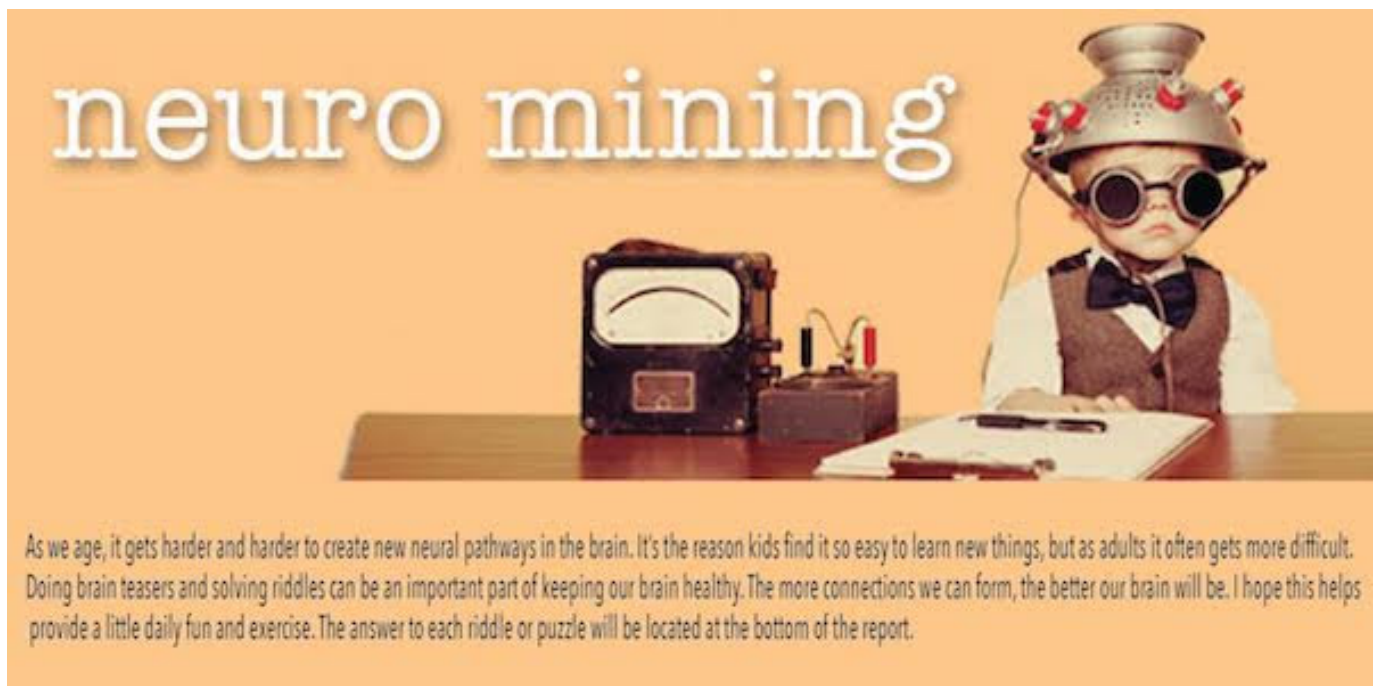


Southwest Illinois - *Things really couldn't look much better for us down here. We did receive a bit too much rain to start this month but we are excited at the prospects for both corn and beans. Even the second crop beans planted on June 15th are full-blown now and looking great. Everyone is pouring on the fungicide right now and the copter business for us is round the clock. We keep expanding our coverage and are looking at acquiring another rig for next season. Everyone is trying to lock in the yields that are very evident right now with spraying. I'd say 75% of the acres we apply are done with liquid. With the copters, we can cover a ton more acres than with urea. We have been real fortunate and have not lost any pilots or drivers to the virus. I can't imagine the effect on those businesses that had issues.*

South Central Nebraska - *On July 8th when corn had just tasseled or was almost tasseling, we had a wind event come through. I carry wind insurance and so I put the claim in. I have a field that received 0% damage which surprised me. I had the adjustor come back out and we looked together. He told me that I wouldn't get*

anything because the breaks were above the ear...everything above the ear was gone and in some spots it's 10 to 15 plants in a row. Obviously a possible hybrid issue but the ears that are left are very poorly pollinated and most have around 50-100 kernels. My argument was that obviously the wind negatively affected the yield. I did get the policy manual and of course it does say that snaps only count if it is below the ear. Might be something to look out for when purchasing wind insurance.

North Central Iowa - *The crop ratings are 70% good to excellent in Iowa. Unfortunately, where we are in the Woolstock and Clarion area the rains have missed and what started out to be an excellent crop wilted with less than a 1/2 inch of rain in late June to August. The last few days have showed dramatic crop deterioration. The sweet corn was excellent especially if planted early. What few oats made it were 100 BPA with decent straw but new seeding didn't take well. I have seen corn fields that were planted later and there are no ears developed. Certain varieties still look good. Glad we have a federal crop as this corn crop is already past where a good rain would save it. Most years we are sometimes called the garden spot but this year was our turn for missing the million dollar rains. The JD salesman said they are selling good used equipment at above normal levels but not many new combines or tractors. Just getting too high priced and, IMHO, too complicated and with all the pollution regulations. Grain prices are following the forecast for bumper crop and have dropped below break even for guys around here.*



neuro mining

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

TODAY'S RIDDLE: I can bring a smile to your face, a tear to your eye, or even

a thought to your mind. But, I can't be seen. What am I?



Investors Place \$10 Million Bet You'll Eat Wood

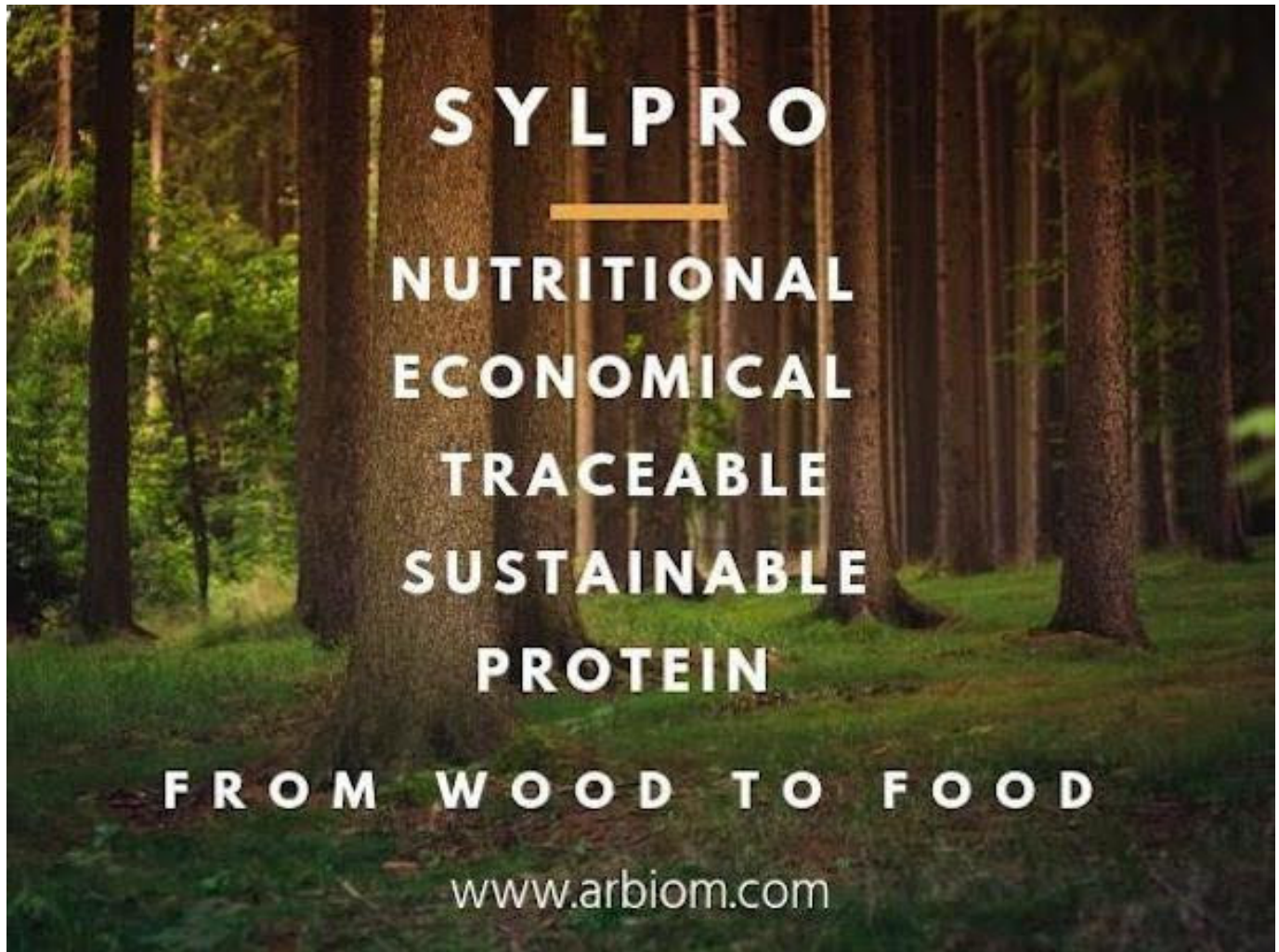
North Carolina based ag-biotech company Arbiom, using a patented enzyme-based process and fermentation, is turning wood into edible ingredients for both animal and human consumption with a plan they say could eventually give soy, pea, and wheat proteins a run for their money. Their first commercialized product "SylPro" is a single-cell protein derived from yeast-fermented using wood-based material, created much like how mushrooms that grow on tree stumps break down wood. Arbiom just finished a proof-of-concept test showing it can replace more traditional soy, pea and wheat proteins and according to CEO Marc Chevrel, the study showed no impact on texture or taste of the products.

With a focus on delivering food products that meet nutritional requirements, reducing overall environmental footprints, as well as protecting animal welfare, those in the "alternative protein" space are definitely gaining more attention from Wall Street and perhaps leading a much bigger wave towards new food alternatives. Arbiom has already made inroads into the animal feeds category where it has shown to boost animal growth. Feed producers are giving this a serious look as Arbiom can tailor a suite of products to meet changing demands and tastes, giving companies the on/off they're looking for as opposed to planting swaths of weather-sensitive crops.

From what I understand, SylPro comes from manufacturing scrap that would otherwise be discarded or trees that are already dead. I suspect this is one thing that's going to help remove a barrier to adoption for the consumer - there will be no land clearing or perceived harmful environmental footprint. Instead, investors get a pat on the back for investing in companies that are trying to make a positive environmental and social difference.

It's crazy to think about the "changes" taking place in our food supply. Every day it seems like something new is being introduced that will help save the planet or increase our longevity. Before it's all said and done, a traditional farm will simply be

something our great-grandkids go out and visit like a museum. The speed at which all of this consumer change is happening is very hard to swallow. It seems like just yesterday, the farmers grew what they wanted and the consumers got to pick from that. Not any longer... the consumers are now making all the rules! I worry that it could be a slippery slope. (Source: Biofuel Digest, Food Five, BizJournal)





WOOD TO FEED

A NEW TECH FROM ARBIOM EVERYONE'S GOING TO BE TALKING ABOUT
Could pulp & paper mills save us from Fishmageddon?

Yep, me like.



"Talladega Nights" Would Have Been a Good Investment... And a Learning Lesson From Me!

I've heard some of my investment friends often talk about the money they have made investing in a movie, an album, or concert tour for an up-and-coming musician. Unfortunately for me, I never seem to pick the right horse when it comes to these types of investments. It always sounds like such a good story when I hear it the first time, but then it just never seems to play out the way it was painted. Several years back I had to make a rule for myself in the biotech space that I simply don't invest in early-stage start-ups. I realized I was a sucker for a "good story" and what biotech company doesn't have a great story... i.e. trying to cure kids of horrible diseases, trying to save lives, etc... Like the quote I ran in the opening of today's report, "A well-told story is the only persuasion tactic for which the mind doesn't have a good defense." Sorry, none of this has a damn thing to do with the movie "Talledega Nights", it just got me thinking about all of the foolish stories and ideas I've thrown money at over the years. Whoever had the vision to invest in "Talledega Nights" made a good haul. Like my grandpa always said, "there's a fine line between genius and insanity..."

It was in 2002 that Adam McKay and Will Ferrell first discussed making a film about a NASCAR driver while Ferrell was filming the movie Elf. Shortly after the filming of Elf was completed, co-producer Jimmy Miller invited the two to a NASCAR race in Fontana, California, after which they immediately began the initial writing of the film. The two actually presented the idea to Sony using only a six-word pitch: "Will Ferrell as a NASCAR driver." After the proposal was picked up by Sony and investors, NASCAR agreed to provide assistance for the film's production.

Much of the film was shot in North Carolina, with one week of shooting occurring at Talladega Superspeedway. Many of the racing scenes were filmed at the Charlotte Motor Speedway in Concord, North Carolina, while scenes for the Bobby residence were filmed at a mansion near Lake Norman.

The film debuted on this day back in 2006, grossing about \$47 million in its first week, and was the No. 1 film at the box office. The film ended up grossing +\$200 million at the box office and another +\$100 million after videos started being released later that year. There were also many more millions made from the sale of merchandise, etc... The budget to make the movie was said to be just over +\$40 million. Not a bad return for investors!

In case you forgot, Will Ferrell played popular NASCAR driver Ricky Bobby, with John C. Reilly playing his good friend and partner Cal Naughton Jr., let's just call him the "bake" to Bobby's "shake". If you are looking for a couple of laughs, below are a few of the film's most popular scenes. Funny stuff!

Ricky Bobby Family Dinner... [Click HERE](#)



Knife in the Leg... [Click HERE](#)



Cougar in the Car... [Click HERE](#)



Piss Excellence... [Click HERE](#) (17 seconds)



Shark Week Returns But Will the Sharks

Shark Week has been entertaining or scaring viewers for over three decades now and sharks have seemingly become an integral part of our pop culture, as the annual event is one of the longest-running cable television programs in history. Not exactly sure what draws audiences of millions from over 70 countries, but this year's event will have some added attraction as they will be celebrating the 20th anniversary of Air Jaws, a series of Discovery Channel films about great white sharks in the waters near South Africa that go airborne for food.

Starting the evening of Sunday, August 9th, and running through Sunday the 16th, viewers will have 20 hours of programming, and will once again be taken to oceans around the world to discover the latest and most innovative shark research technology as well as serious insights on some of the most unique shark species in the world. I'm told Discovery is once again teaming up with nonprofit Oceana to help protect sharks from the global shark fin trade, which I have to admit I was unaware of how serious this is becoming.

From what I understand, 100 million sharks are killed by humans every year, that's an amazing rate of almost 200 sharks per minute. While some fisheries do intentionally target sharks, most actually target other species but kill millions of sharks as unwanted bycatch. I'm told the wasteful practice of shark finning alone kills up to 73 million sharks every year, only to use less than 5% of the sharks' bodies. Then there are the government-sponsored shark culls which some say indiscriminately slay sharks and other wildlife in a misguided attempt to protect beachgoers. All totaled, this has left one-quarter of all known shark species to be considered threatened or endangered.

Over the years, the one criticism of Shark Week is that it has evolved into more entertainment-oriented and sometimes even fictional programming, including

episodes like Megalodon: The Monster Shark Lives, Shark of Darkness: Wrath of Submarine, Monster Hammerhead, Lair of the Mega Shark, and Megalodon: The New Evidence. Though some of the episodes were ridiculously successful, Discovery President Rich Ross vowed to remove this type of programming from the future Shark Week lineups, but let's keep in mind this is entertainment, and why Discovery invites serious celebrity costars to the program. This year is no different with costars Mike Tyson, Shaq, Will Smith, Snoop Dogg, Adam Devine, Dude Perfect, Mark Rober, Anders Holm, and Blake Anderson, and below I share a few things you can expect to see from them this year. You can also watch this year's promo [HERE](#), and find out something you might not know about sharks.(Source: Mystic Aquarium, The Wrap, Boston Herald, silive)

Tyson vs. Jaws: Rumble on the Reef - Sunday, Aug 9 @ 9 p.m. - *Iron Mike will go head to head with some of the ocean's top apex predators including the blacktip reef shark in "Tyson vs. Jaws: Rumble on the Reef." With famed ring announcer Michael Buffer calling the shots, these two heavyweights will square off underwater, where Mike Tyson will try to score a TKO over the massive shark all in the name of research. I'm told no sharks were harmed or bitten in the making of this episode.*

ShaqAttack - Monday, Aug 10 @ 9 p.m.- *Shaquille O'Neal is back after his 2018 encounter with a shark that slipped through his protective cage and now he's on a mission to determine what shark has the perfect predatory attack. I'm told he's recruited YouTube stars Dude Perfect and Mark Rober to put various species to the test and uncover the most mind-blowing hunting techniques of this ultimate predator. Watch Shaq's shark encounter [HERE](#).*

Will Smith: Off The Deep End - Tuesday, Aug 11 @ 9 p.m. - *Smith is diving headfirst into shark-infested waters, as he confronts his fear of the open seas and the open jaws of nature's fiercest predators. Don't forget last year, Smith shared a video of himself diving with tiger sharks in the Bahamas, as part of his bucket list of experiences, trying to overcome fears like when Jaws made him scared of the creatures and scared to be in the bathtub. Smith has been on a trek to address fear in his life for a bit and you might remember he shared on [YouTube](#) why he skydived.*

Jaws in America - Thursday, Aug 13 @ 9 p.m. - *Snoop Dogg takes a look at why Great White Sharks are taking up residence along America's shores, having many concerned if this could be the "sharkiess" summer in US history? Snoop will breakdown the craziest shark encounters caught on tape, marvel at the wild and unpredictable reactions, and meet with the leading experts who are trying to unlock the secrets behind this great white shark invasion. Don't forget, a woman in Maine was killed just two weeks ago by a great white*

shark, making her the first ever marine death by shark in the state's history.











ANSWER to riddle: Your memories.

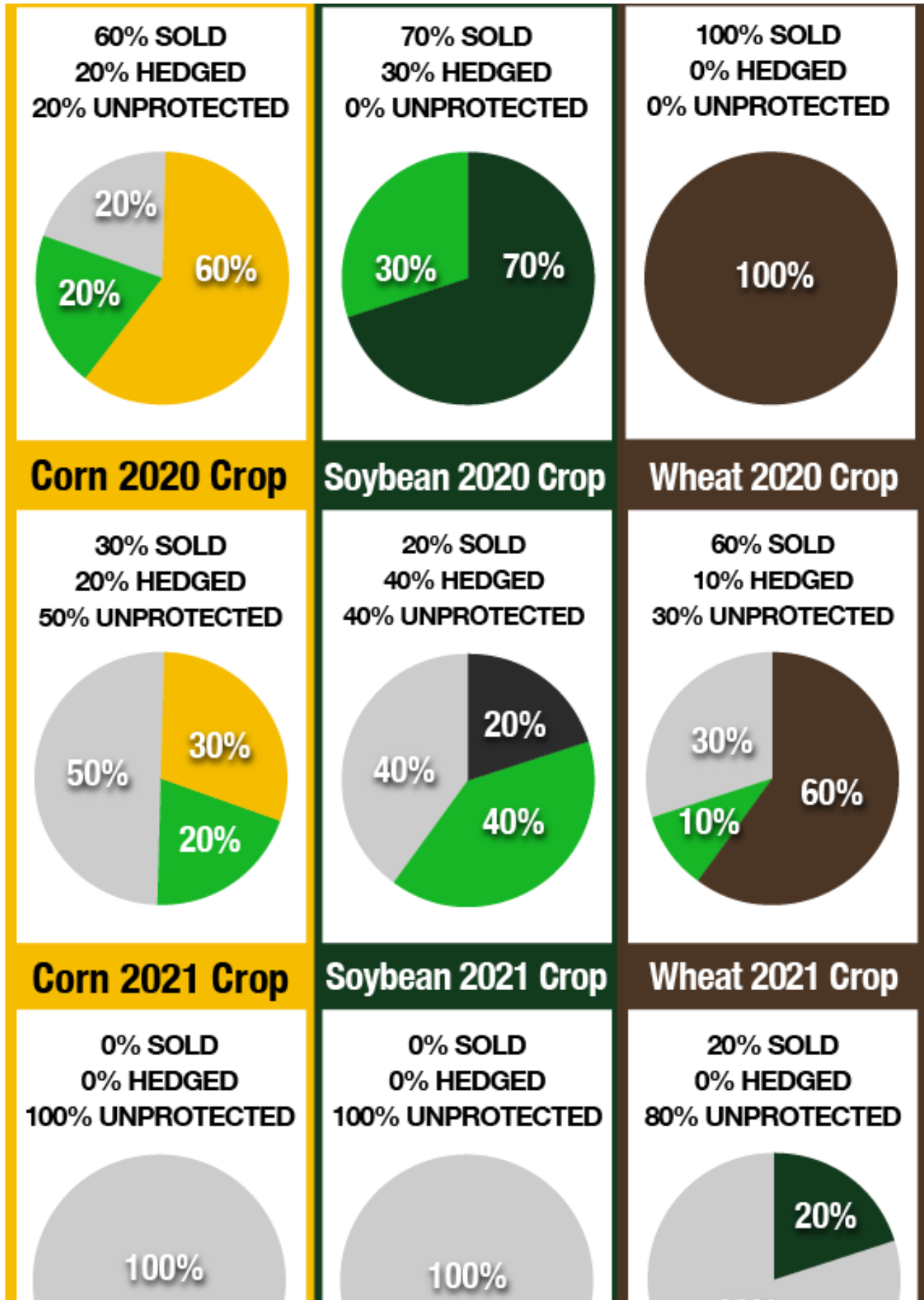
CASH SALES & HEDGING TOTALS

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