



"It is nearly impossible to get better and look good at the same time. Give yourself permission to be a beginner." - Julia Cameron

Thursday, September 19, 2024

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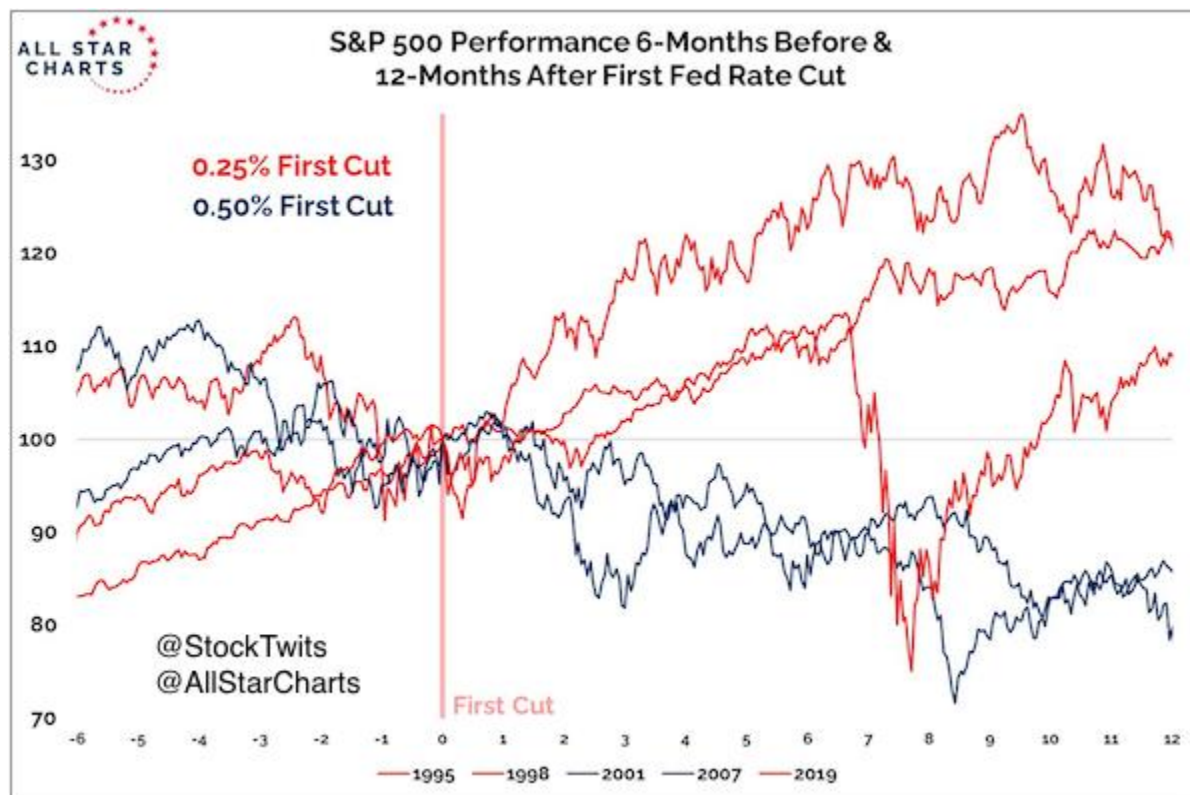
Morning Summary: Stock traders are digesting the Federal Reserve's decision to lower its benchmark interest rate by -50 basis points. While most on Wall Street seemed convinced ahead of time that the Fed would opt for the larger cut, it still came as a bit of a surprise to me as I was thinking they would start with a -25 basis point cut. At the same time, there is disappointment over Fed officials' longer-term outlook for interest rates. The so-called "dot plot" showed officials think they will only cut rates an equivalent of -50 more basis points this year, which would bring the Fed funds rate down to 4.25%-4.50% by the end of 2024. For next year, officials forecast another full percentage point (-100 basis points) worth of cuts, followed by -50 more basis points in 2026. In other words, a total trim of -250 points from current levels, which would put the Fed's benchmark rate at a range of 2.75%-3.00% by the end of 2026. Notably, Fed officials again raised their projection for the long-run federal funds rate to 2.9% from 2.8%. Additionally, updated Fed economic projections lowered the outlook for inflation, but also economic growth. As for the job market, Fed officials lifted their unemployment forecast slightly, projecting a rate of 4.4% by the end of 2024 versus 4.0% previously. The August jobs report showed the current US unemployment rate at 4.2%. In his follow-up press conference, Fed Chief Jerome Powell emphasized a US economy that is "in good shape" along with "a labor market that's still at very solid levels" while countering suggestions that chances of recession are elevated. Investors today will be digesting Weekly Jobless Claims, data that will likely continue receiving extra scrutiny as Wall Street tries to suss out the true state of the job market. The September jobs report, which isn't out for another two weeks (October 4), is likely to be a pivotal one for stocks as the data confirms or denies whether recession worries are justified. Existing Home Sales and the Philadelphia Fed Manufacturing Index are also due out today. On the earnings front, Darden Restaurants, FedEx, and Lennar are the highlights. Bottom line, Chair Powell is saying there needs to be more job losses and more slowing of the economy for inflation to fall to the Fed's 2% target, so they are not just going to keep slashing rates. If the labor market weakens more heavily and inflation continues to come down then the Fed might take

a more aggressive approach toward cutting rates. Is houdl also note, The House last night rejected Speaker Mike Johnson's plan to keep the government funded, with a small group of Republicans joining most Democrats to oppose the measure and sending lawmakers scrambling for a backup plan with less than two weeks until a possible government shutdown. The legislation, which would fund the government through March 28, 2025, fell short by a vote of 202 in favor to 220 opposed. Fourteen Republicans joined all but three Democrats to oppose the bill. Here we go again with the threat of a government shutdown as we continue to overspend... The crazy part is the stock market doesn't even care and continues to challenge the all-time highs. What a bull run!

NEW Growing Group of Unlikely Renters... Millionaires! *While still relatively small in number, millionaire renters in the U.S. are on the rise, a reflection of how thinking about homeownership has changed for even the wealthiest in the U.S. Between 2018 and 2022, the share of households with annual incomes of more than +\$750,000 that rented rose to 10.5%, according to census data from IPUMS at the University of Minnesota analyzed by The Wall Street Journal, the highest level since the survey began in the mid-2000s. The rise in the share of millionaire renters signals a broad recalibration in the way some Americans think about homeownership and a lot of it still comes down to the math, even for millionaires. Some would rather keep cash in the bank, stock market, and or other investments, with home prices and transaction fees elevated. Other costs of homeownership also have risen sharply. Property taxes have been on the rise across much of the country. Insurance premiums have soared. New York real-estate firm Leslie J. Garfield, which focuses on luxury townhomes, has done north of a dozen deals since this spring on rentals that go for +\$20,000 or more a month. That is far higher than it has been over the years, said senior partner Matthew Lesser. For what it's worth, the average rate on a 30-year mortgage has slipped to 6.20%, according to Freddie Mac; in early May it was 7.22%. Still, it isn't clear how far rates need to fall to get the housing sector going again. Read more at [The Wall Street Journal](#).*

Iconic US Company, "Tupperware" Files for Bankruptcy: Known for its resealable plastic containers and pioneering direct-to-consumer sales, Tupperware has filed for bankruptcy after years of struggling with weak sales. Tupperware and certain subsidiaries have voluntarily initiated chapter 11 proceedings in the U.S. Bankruptcy Court in Delaware, the company said Tuesday. It will seek court approval to continue operating and to facilitate a sale process to protect its brand during the proceedings. Over the last several years, the company's financial position has been severely impacted by the challenging macroeconomic environment, Chief Executive Laurie Ann Goldman said. Its shares have lost about 75% year to date. Tupperware was founded in 1946 by Earl Tupper, a chemist who designed airtight plastic containers to help families save money in the postwar era. For decades it was a household name, with an army of independent dealers showing off products at so-called "Tupperware parties." Read more at [The Wall Street Journal](#).

Interesting Data... *Here's a chart summarizing all interest rate cut cycles since 1995. The last two -50 basis point Fed rate cuts led to -15% and -22% S&P 500 declines over the next year. When the Fed starts with a -25 basis point cut, the stock market seems to do much better. Maybe this time things will be different???* (Source: [StockTwits](#))



War Between Israel and Lebanon Looks Inevitable: Israeli Defense Minister Yoav Gallant ushered in what he called a “new phase” in the war with regional Islamist groups and said troops would be diverted to the Lebanese border, an indication that long-held fears of a wider conflict may soon be realized. More military resources will be deployed to the north of the country, where Israel has been exchanging rocket fire with Hezbollah militants for almost a year. The news came after waves of exploding telecommunications devices in Lebanon killed 26 people over two days and wounded more than 3,000, according to Lebanon’s health ministry. The attacks were widely seen as an escalation by Israel, which didn’t confirm or deny responsibility for sabotaging pagers and walkie-talkies. Further underscoring the increasing tensions, Iran’s envoy to the United Nations cited the injury to the Islamic Republic’s ambassador to Lebanon, who was seriously wounded by one of the exploding devices, vowing in a letter to the Security Council that Iran will “duly follow up on the attack” and “reserves its rights under international law to take required measures deemed necessary to respond to such a heinous crime and violation.” Read more at [Bloomberg](#).

CEOs Confirm Labor Market Slowdown: Backward-looking economic data shows America’s job market is slowing. Future plans at some of the nation’s biggest corporations suggest the slowdown might continue, according to survey results shared first with Axios. It’s notable because once the labor market starts cooling, it typically continues. The central question for the economy is whether this time will be different. The latest hint comes from a new Business Roundtable survey of 145 top business leaders that points to a slight pullback in economic confidence. The lobbying group’s index that tracks CEO confidence fell 5 points in the third quarter to 79, dipping below the historical average for the first time this year. Among the factors that

pulled the index down: A smaller share of executives are planning to increase headcount. Still, fewer than 30% of executives plan to decrease hiring — not too much lower than the historical average. The sentiments reflected in the survey match developments in the labor market - demand for staff has slowed but layoffs remain low. Read more at [Axios](#).

Business Roundtable CEO Economic Outlook Index

Quarterly; Q4 2007 to Q3 2024



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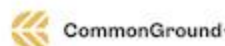


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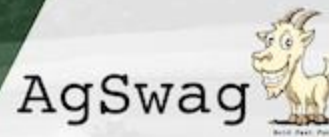
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FARM TANK

Tweets of the Day



Anthony Pompliano  
@APompliano

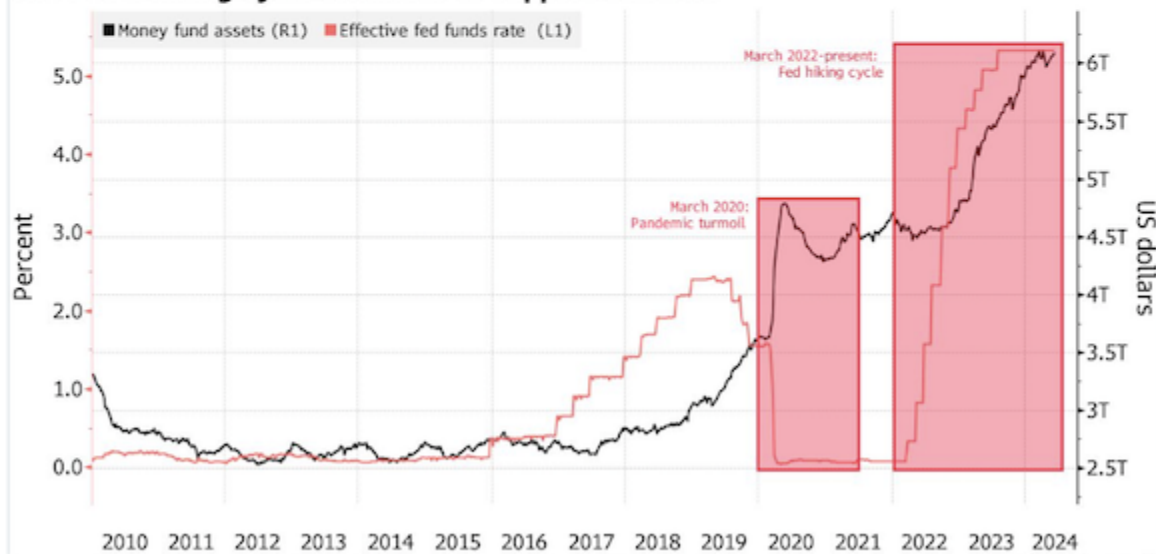
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Where is the \$6+ trillion in money market funds going to go when interest rates come down?


The money sloshing around financial markets is only just beginning.

Money-Market Fund Assets Are Near All-Time High

The Fed's hiking cycle continues to support outflows



Source: Investment Company Institute, Federal Reserve Bank of New York

Bloomberg 



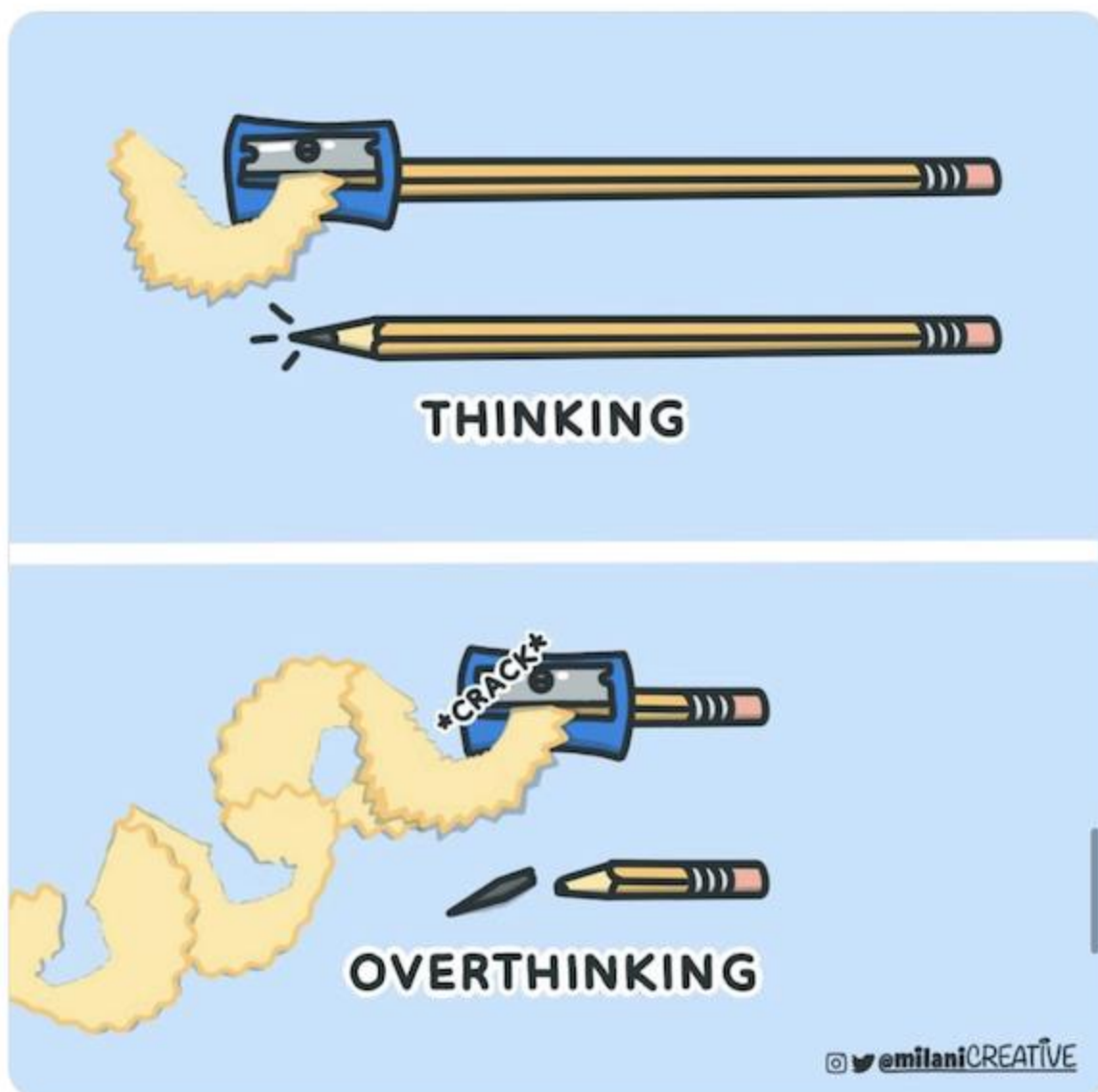
Adam Grant ✓
@AdamMGrant

...

The antidote to overthinking isn't thinking less. It's rethinking more.

Overthinking is ruminating on old ideas without a new lens. It narrows your focus and wears you out.

Rethinking is revisiting the same issue from a different perspective. It broadens and sharpens your view.





Sam Knowlton ✓
@samdknowlton



A polyculture of wheat grown with walnut trees produces ~ 40% higher yields.

1 hectare of wheat/walnut mix yields the same as 1.4 hectares of each crop grown separately.

This is an example ofoveryielding.





Brittany Olson
@cynicalmilkmaid

Wisconsin ...

God's tender mercies.





Elijah Walters
@cattlearefun

Nebraska

...

This oughta feed a few calves.





Rick DeGroot
@PRIMEFARM

Parkersburg, IA

...

Freshman in college but always a farm girl!!!





Coach Plotkin
@CoachPlotkin

...

This is so good by [@JamesClear](#)

III.

"Dreams are fun when they are distant. The imagination loves to play with possibilities when there is no risk of failure.

But when you find yourself on the verge of action, you pause. You can feel the uncertainty of what lies ahead. Thoughts swirl. Maybe this isn't the right time? Failure is possible now.

In that moment—in that short pause that arises when you stand face to face with your dream—is the entirety of life. What you do in that pause is the crucible that forges you. It is the dividing line between being the type of person who thinks about it or the type of person who goes for it.

When I really think about it, I want that moment to be my legacy. Not that I won or lost. Not that I looked good or looked like a fool. But that when I had something I really wanted to do, I went for it."

Corn prices seem content trading in a fairly narrow range. Since the beginning of August the DEC24 contract has traded between \$3.97 and \$4.16 per bushel and going all the way back to the beginning of July the market has traded between a low of \$3.85 and a high of \$4.26⁴. Technically, as you can see from the chart I included below price is still more than -20 cents below the 100-Day and more than -40 cents below the 200-Day Moving Average. Again, as I've been reporting the past few weeks, there's strong resistance on the chart up in the \$4.20 to \$4.50 range. As a producer, I've got one finger on the trigger as I'm wanting to price a bit more new-crop prior to yearend. Mar25 in the \$4.40s or MAY25 in the \$4.50s doesn't sound all that bad, considering. Bears point to the fact we are clearly going to harvest a new all-time record crop, US new-crop ending stocks are north of +2.0 billion bushels, and Chinese corn imports are the lowest we have seen in several years. Bulls argue that the US balance sheet should tighten in the coming weeks as the USDA will ultimately be trimming new-crop production. Planting delays in Brazil (because of hot and dry conditions) might negatively impact the number of second-crop acres that will be planted. There's also talk that Brazil's government could push the blend rate of ethanol higher, meaning more corn kept for domestic use and less for exports. There's also talk that Argentina's corn acres will be lower this year because of high input prices and worries regarding the deadly leaf-hopper disease still lingering from last year. Bottom line, there's legitimate arguments on both sides of the fence. I still think prices are going to slosh around in the \$3.50 to \$4.50 range for the next few months. As a producer and a spec, I like the thought of selling the upper end of the range. As an end user and a spec, I like the thought of buying the lower end of the range. Traders today will be digesting US weekly export sales. Most are looking for net sales to range between 600,000 and 1.4 MMTs vs. just over 666,000 MTs reported last week.



Soybean bulls are happy to see the Chinese coming back online after an extended holiday break and crush margins slightly improved. Still, however, China doesn't appear to have a massive appetite for US beans. This morning the trade will be looking at the latest weekly export sales data. Most are looking for a number

between 500,000 and 1.5 MMTs. The US harvest should really start to gain some momentum the next few weeks as many producers will start to switch from corn harvesting to soybeans in an effort to get them all out of the fields before the weather starts to make a more abrupt turn. The trade will continue to closely monitor South American weather, especially the extreme dryness in parts of Brazil. Most seasoned traders, including myself, suspect the rains are going to come in late-September or early-October, but if they don't, I have to imagine bulls will start to add some additional risk-premium. If this happens at the same time the funds are trying to get out of more of their short-positions ahead of the US election, we could enjoy a better-than-expected bounce to the upside. As a producer, that's when I will be looking to price more new-crop bushels. As a spec, that's when I will entertain a bearish position. Moral of the story, I think there's still a bit more short-covering ahead and a few more bulls that might want to jump in, helping to push prices higher. If that happens and prices jump another +30 to +50 cents higher, I'm going to be pricing more new-crop bushels. Staying patient...



Wheat bulls are desperately trying to hold the recent gains. As you can see in the chart I included below, the SRW market has run into stiff resistance up near \$6.00 per bushel, a level the market hasn't traded above since the first half of July. Russian export prices remain extremely competitive and US ending stocks are much more burdensome than they were a couple of years back. Yes, I still believe global production is going to move lower during the next few months, but I continue to worry about overall demand as global growth remains suspect. As a producer, I'm staying patient in regard to pricing more new-crop bushels. Prices are +50 cents above the recent low, but I still think there's more upside potential possible in late-2024 or early-2025.



> **La Niña Likely to Be Brief, If It Appears:** Conditions in the Pacific Ocean have become more La Nina-like in recent weeks, but if the weather pattern does form, it is likely to be weak and short-lived, Australia's weather bureau said. La Niña and its opposite, El Niño, are caused by the cooling and warming of sea surface temperatures off western South America. Their development is of huge importance to global

agriculture, with La Niña typically bringing more rain to Australia, Southeast Asia and India and less rain to cropping zones in the Americas, and El Niño bringing the opposite. A U.S. government forecaster this month assigned a 71% chance to a La Niña forming between September to November and said it could persist into March. Several other national weather forecasters also believe a La Niña is likely. Read more at [Reuters](#).

> French Wheat Millers Contend with Wet Harvest: Flour mills in France are facing higher costs and a long search for grain as they feel the effects of a dire wheat harvest, the country's milling industry association said. Heavy rain and below-normal sunshine during the growing season led to a soft wheat crop with the smallest volume since the 1980s and poor readings for test weights, an important measure of milling quality. Just 28% of the crop was showing test weights - which determine the amount of flour extracted from wheat - meeting the usual standard of 76 kilos per hectolitre, farm office FranceAgriMer said on Wednesday. As millers process wheat with low test weights, they were expected to grind 5%-6% more crop than last season for an equivalent amount of flour, thereby raising their costs, Jean-Jerome Javelaud, vice president of industry association ANMF, told Reuters. Millers are having to wait to secure supply as grain handlers sort wheat and farmers hold back on selling in response to international wheat prices that barely cover their costs, Javelaud said. Read more at [Reuters](#).

> India Considers Easing Export Curbs on Non-Basmati Rice: India is considering easing curbs on non-basmati rice exports, a senior government official said on Wednesday, as inventories in the world's biggest exporter of the grain surged and farmers are set to harvest a new crop in the coming weeks. India imposed various curbs on rice exports in 2023 and continued them in 2024 to keep local prices in check ahead of the April-June national elections. Last week, the government removed a floor price, opens new tab for basmati rice exports to help thousands of farmers who complained about a lack of access to lucrative overseas markets such as Europe, the Middle East and the United States. Read more at [Reuters](#).

> China Braces for Another Tropical Storm: Parts of China are preparing for a fresh tropical storm, just days after the country's eastern seaboard, including Shanghai, was hit by the strongest typhoon it had seen in decades. Starting late Thursday, Typhoon Pulasan is expected to make landfall in coastal areas, threatening to disrupt transport and roil production in a key economic hub. A succession of storms has lashed China and Southeast Asia within a matter of weeks, with Super Typhoon Yagi claiming more than 140 lives and leaving a trail of damage to crops and infrastructure last week. China's weather bureau warned in a separate report that floods could damage low-lying rice and corn fields, adding that strong winds could blow over some fruit trees and damage greenhouses and fishing facilities. In the country's northeastern grains belt, frost is threatening corn and soybeans while high precipitation could hinder growth and facilitate crop diseases in northern and northwestern areas, according to the report. Read more at [Bloomberg](#).

> BASF Preparing Ag Business for IPO: BASF SE's new leader, Chief Executive Officer Markus Kamieth, is poised to tell investors at a Sept. 26-27 Capital Markets Day that the company will prepare the agricultural chemicals division for a potential listing in several years, people with knowledge of the matter said. The company's agricultural chemical segment reported about €10 billion in sales last year. The German company said in December it was going to make the operations legally independent by 2026 to give them

more freedom. The business could be worth more than €20 billion if valued in line with publicly-traded peers, the people estimated. Deliberations are ongoing and details of the plans could still change, the people said. A representative for BASF declined to comment. More details at [Bloomberg](#).

> Corteva and Pairwise Partner on Gene Editing: Corteva Inc. and Pairwise have announced a collaboration to accelerate the delivery of advanced gene editing solutions to farmers. Anchoring the collaboration is Corteva's \$25 million equity investment in Pairwise, made under the umbrella of Corteva Catalyst. The investment aims to help expand the reach and benefits of gene editing to a wide variety of staple and specialty crops. The joint venture, which spans five years, will leverage both companies' advanced gene editing capabilities to accelerate the delivery of gene edited products by generating and evaluating unique gene edits across multiple traits in a range of crops. Pairwise has multiple products in development across significant crops, including corn, soy, wheat, canola, blackberries, and more. Learn more at [Feedstuffs](#).

> Weak Carbon Prices in Canada's Oil-Sands: Falling prices for carbon credits in the Canadian province of Alberta are threatening to become a drag on efforts to slash emissions from the oil industry, the country's top source of greenhouse gases. Credits and offsets in Alberta's carbon market are trading at about C\$40 per metric ton, half of the effective industrial carbon tax price of C\$80 per ton, said Albert Ho, manager of the TIER business line at Carbon Assessors, a price tracker. The weak carbon-credit prices — caused by factors ranging from early successes slashing emissions to Prime Minister Justin Trudeau's uncertain political future — threaten a key source of revenue that companies rely on for costly decarbonization projects. That's already making some companies more cautious in proceeding with such ventures and casting doubt on Canada's ability to meet its climate targets. While the federal carbon price is set to continue rising to C\$170 (\$125) a ton by 2030, the price of TIER credits is being depressed by the risks that Alberta won't adhere to the scheduled carbon price increases or that more credits will be created than companies need to offset their emissions. Read more at [Bloomberg](#).

> Gasoline Exports From China Decline: Gasoline exports from China fell to the lowest since April due to a plunge in margins and quota that is fast running out. Cargoes of the fuel fell to 770,000 tons last month, according to customs data on Wednesday. That's -44% lower than in August last year. Diesel exports came in at 880,000 tons, which was the most since May but lower on a year-on-year basis. Refiners in China — Asia's swing exporter of petroleum products — have been grappling with a slowdown in growth, as well as the gradual decarbonization of the country's transport fleet. The overall pace of oil-product exports is managed by the authorities with a quota system. The margin on gasoline exports was -111 yuan (-\$16) a ton in August compared with a profit of more than 240 yuan in July, according to data from Mysteel OilChem. Across the region, profits from producing gasoline from crude — shown via so-called crack spreads — fell almost -58% in August. More details at [Bloomberg](#).

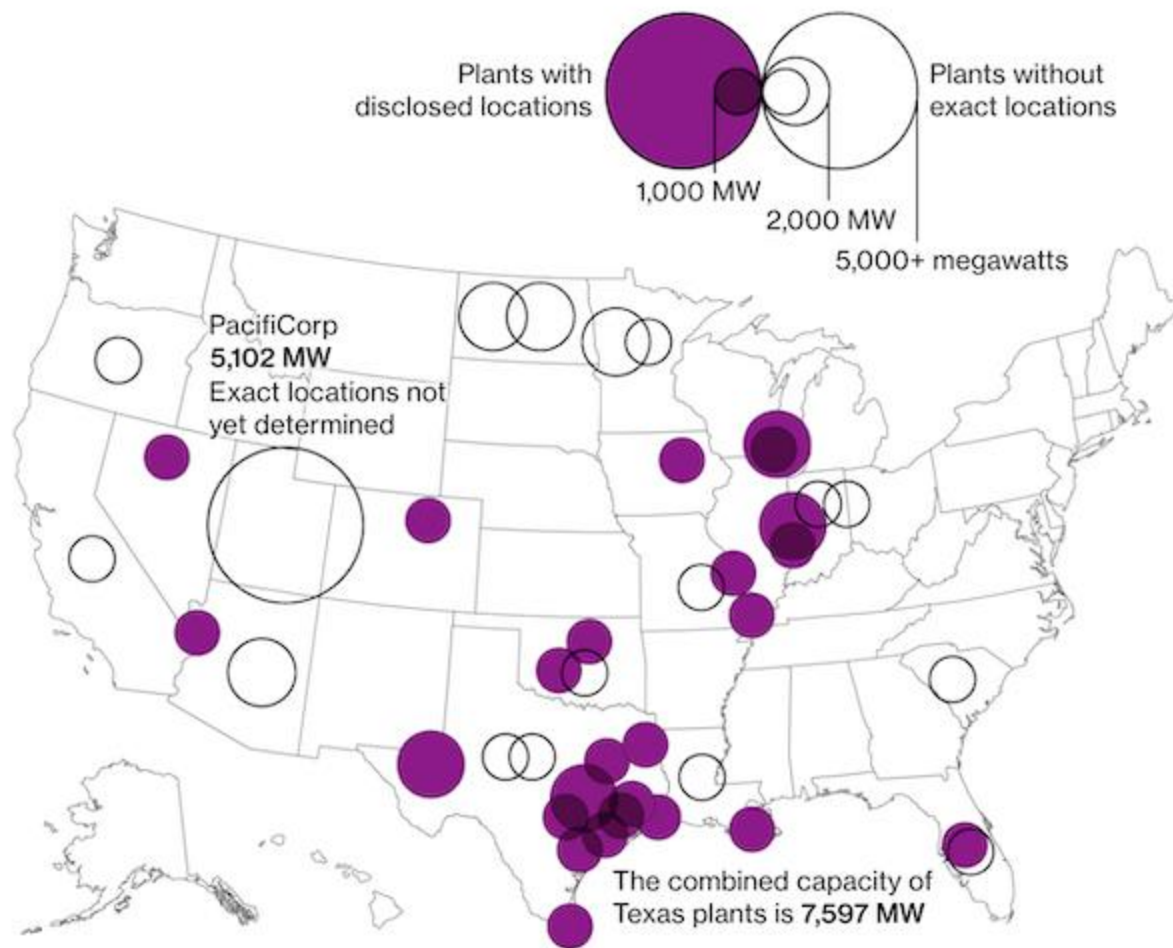
> Autumn Leaf Turn Happening Later in New England: Leaves are already turning in northern New England, signaling that the region's famed foliage season — estimated by the U.S. Forest Service to bring in \$8 billion in tourism revenue annually — is underway. This benefits the rural communities that count on booming business in the autumn, but risks a deluge of visitors to newly viral "instagrammable" spots

without the infrastructure to support high traffic. This year, visitors to Vermont, New Hampshire, Maine, Massachusetts, Connecticut, and Rhode Island (the six states that comprise New England) can expect to see the return of vibrant reds that have been dull in recent years. Foliage is also expected to arrive on a “normal” timeline in many parts of the region, with peak colors forecast for early October into Columbus Day. Looking toward the future, however, scientists warn that dull colors and delays to the season could become increasingly common. “There is the concern that with continued climate change, we not only have an increasingly later fall foliage season, but that it might become less vibrant,” Kosiba told the Daily Yonder. Read more [HERE](#).

> AI Boom Is Driving a Surprise Resurgence of US Gas-Fired Power: *Energy companies in the US are planning new natural gas-fired power generation at the fastest pace in years, one of the clearest signals yet that fossil fuels are likely to have a longer runway than previously thought. From Florida to Oregon, utilities are racing to meet a surge in demand from power-hungry AI data centers, manufacturing facilities and electric vehicles. The staying power of gas, which in 2016 overtook coal as the No. 1 US source of electricity, has surprised some experts who not so long ago had projected the era of domestic demand growth might soon come to an end. In the first six months of the year alone, companies have announced plans to build more new gas power capacity across the US than they did in all of 2020, data from Sierra Club show. And if the second half looks anything like the first, 2024 will mark the most new gas-power generation announced since at least 2017, when the environmental group started tracking the data. Read more at [Bloomberg](#).*

New US Gas Power Plants Announced in 2024

Capacity and locations of proposed gas-powered facilities



Source: Sierra Club

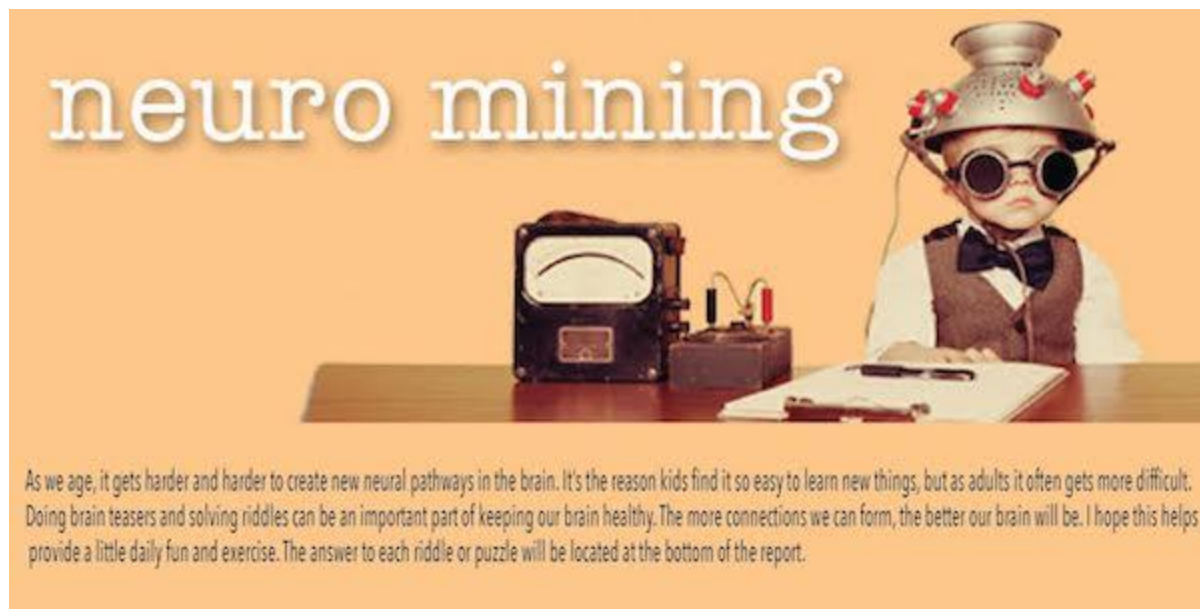
Note: Map shows new plants or units announced in 2024, as of July 1, and includes coal to gas conversions. Plants with unspecified location were aggregated and plotted at the center of the state where they will be located. Not all announced plants come online.



Central Kentucky - *No one is running yet around here but hopefully we will soon. Problem is that it's been so dry with no rain coming in August that it's just not maturing like it should be. It was a rough planting season and if you didn't get it in the ground in April, you only had two days in the month of May to do so as it rained the whole time. Crops are not looking very good and not sure what to expect on the yields. Like most, we didn't make as many early sales as we should have. This will be one of our latest starts to harvest in so long that I can't even remember the last time. Haven't seen any land move down here since crop prices started deteriorating. Everyone is just holding their breaths for now waiting for things to turn around.*

Central Indiana - *Things are very dry around the area and we haven't seen any moisture in at least three weeks. Fortunately, we were moist going into this latest dry spell. It's definitely not a crisis situation but rains could definitely help finish off our corn crop, late beans and double cropped beans. The early beans are already done and won't know what yields look like till we get into the fields. Guys are harvesting south of us but we've not heard what those numbers look like. Where we are at is looking good and should surpass last year's numbers which were some of our best. You don't have to drive too far in a couple of directions where this is not the case. I'm betting we don't see the numbers the USDA is putting out there for corn. We did very well with early sales and are nearly half priced. It's definitely easy to be bearish and have a negative attitude right now, but I think if a few things fall into place we might still see a carryout of less than 2B.*

Southeast Nebraska - *It was nice to get through a season without the hail and wind damaged we sustained the last three seasons. We did have a little green snap early but nothing of note. One of our non-gmo corn fields got hit hard by the corn borers as we apparently mistimed our application. It was a bit strange because it was only the one field. I'd say they clipped at least 20% of yield off the top. We've already started on beans and are seeing some mid 70s so far. We are behind where we'd like to be on new crop sales and just last month moved out the last of the old crop. The ethanol facilities have taken most of what's left on the farms the last two weeks as they were very aggressive with basis, but that has ended for now. It'll be interesting to see if Nebraska as a whole makes the corn production being talked about. We had some pretty hot days during pollination and grain fill, so who knows. We run some cattle as well and the pastures were great to start the year off but we've received very little rain since July, missing any soakers and just receiving some light amounts.*



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 may be high, I'm not real low. Sometimes fast, sometimes slow. You can't reach me but you can see me. What am I?



Supermodel Shows Off Her Cutting Horse Skills at New York Fashion Week

Western style has been steadily trotting back into the American mainstream since the TV show "Yellowstone" became a huge hit. Recently, New York Fashion Week catapulted the trend to a whole new level, and not in the way you might think. While plenty of boots and hats were seen on the runways, it was supermodel Bella Hadid and her rodeo star boyfriend Adan Banuelos who drew headlines with a demonstration of their cutting horse skills, smack dab in the middle of New York's Meatpacking district.

It may not be news to those who follow fashion, but I had no idea that one of the world's biggest supermodels was also an impressive rider. In fact, Isabella (Bella) Hadid grew up on a horse ranch in California and is so good she almost made the equestrian team at the Olympics in 2016. Unfortunately, she had to drop out due to her symptoms from Lyme disease.

Hadid still owns and rides horses at her mother Yolanda Hadid's farm in Pennsylvania. After nearly a decade

spent getting her Lyme disease under control, she briefly returned to competitive equestrian last year. More recently, however, you're more likely to find her at a rodeo in the cutting horse arena. In January, Hadid and her horse "Metallic Tito" finished in eighth-place at the National Cutting Horse Association's \$50,000 Limited Amateur event at Bosque Ranch, Weatherford, Texas.

For those not familiar with cutting horses, their job on the ranch is to separate a cow from the herd - and keep it from returning - which is a lot tougher than it might sound. As herd animals, they instinctively try to return to the group and can panic when it's prevented. That is, until the cow gives up, which they always do in the end. Keeping the cow separated until that point, however, requires incredible physical ability as the horse mimics the movements of the cow, always staying one hoof ahead.

In modern day cutting contests, horse and rider have two and a half minutes to work two or three cows and keep them from returning to the herd. The herd is entered by the contestant, and one cow is in-turn separated and moved to the front of the herd at the contestant's discretion. Once split from the other cattle the selected beast is worked by the horse, it's rider setting his or her hand on the horse's neck and only using his or her feet to assist the horse in it's job. That's right - no reins! Trained cutting horses are required to think on their own and anticipate and react to the cow's moves.

According to the National Cutting Horse Association, the first known cutting horse contest was held in 1898 at the Cowboy Reunion in Haskell, Texas. Today, in twenty-two nationals worldwide, some forty-two million dollars is paid out annually as prize money, the majority in Australia and the United States of America, according to the NCHA.

The cutting horse demonstration that Hadid and Banuelos put on in New York's Meatpacking district was held to promote a new documentary film, "[Windows To The West: Horse Sense](#)," by Western lifestyle and media company Teton Ridge. The film follows Banuelos and his Horse Cutting career. Banuelos is a highly respected for his exceptional horsemanship skills and runs a successful cutting horse training program in Weatherford, Texas. His career highlights include being inducted into the National Cutting Horse Association (NCHA) Riders Hall of Fame at just 28 and earning over \$5 million from his horse riding endeavors. (Sources: Cowgirl Magazine, Quarter Horse News, NCHA)

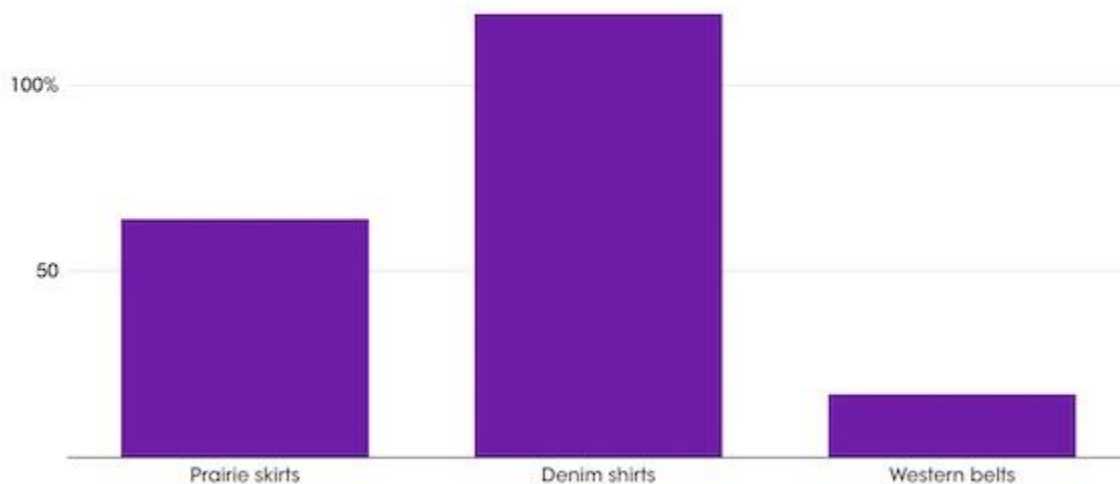






Western style has surged in the past year

Percentage growth in releases from various major retailers, SS23 to SS24



DATA SOURCE: EDITED

© VOGUE BUSINESS

Great Story... "Farm Aid" Turns 39 Years Old

Farm Aid 2024, happens this weekend at the Broadview Stage in Saratoga Springs, NY. The festival brings together a wide variety of artists, farmers, and fans to celebrate and stand up for family farmers, listen to

good music, and eat some good food.

Farm Aid 2024 will reunite family farmers and musician activists, with performances by Farm Aid board members Willie Nelson & Family, Neil Young, John Mellencamp, Dave Matthews & Tim Reynolds, and Margo Price, as well as Mavis Staples, Lukas Nelson with the Travelin' McCourys, Nathaniel Rateliff & The Night Sweats, Charley Crockett, Joy Oladokun, Southern Avenue, Cassandra Lewis, Jesse Wells, and Wisdom Indian Dancers. Remember, all the artists donate their performances and travel expenses to help the cause. The event has helped raise over +\$60 million for struggling farmers. In the 1980s, family farmers faced a major crisis that hadn't been seen since the Great Depression. Plummeting land values, rising interest rates, troubled credit markets, and unfair lending practices pushed tens of thousands of farmers out of business.

The event started with an offhand remark made by Bob Dylan during his performance at Live Aid, the massive fundraising concert held at Wembley Stadium, London, and JFK Stadium, Philadelphia, in the early summer of 1985. As television viewers around the world phoned in donations in support of African famine relief, Dylan said from the stage, "I hope that some of the money...maybe they can just take a little bit of it, maybe...one or two million, maybe...and use it, say, to pay the mortgages on some of the farms and, the farmers here, owe to the banks." Dylan would come under harsh criticism from Live Aid organizer Bob Geldof for his remarks ("It was a crass, stupid and nationalistic thing to say," Geldof would later write), but he planted a seed with several fellow musicians who shared his concern over the state of the American family farm. Less than one month later, Willie Nelson, Neil Young and John Mellencamp announced plans for "Farm Aid," a benefit concert for America's farmers held in Champaign, Illinois, on September 22, 1985.

As one might have expected of a concert staged to "raise awareness about the loss of family farms and to raise funds to keep farm families on their land," Farm Aid featured a number of performers from the worlds of country, folk and rootsy rock music. There were the three main organizers and the instigator Bob Dylan, for instance, along with Hoyt Axton, Johnny Cash, Merle Haggard, Emmylou Harris, Waylon Jennings, Loretta Lynn, Joni Mitchell and Charley Pride. But the first Farm Aid, more than any of the annual Farm Aid concerts since, was a bit of a stylistic free-for-all, featuring artists united only by their interest in supporting a good cause.

"As soon as I read in the paper that there was gonna be such a thing," Sammy Hagar told MTV's cameras on the day of the show, "I called my manager and said, 'I wanna do it.' And he said, 'It's all country.' I said, 'I don't care. It's America. I wanna do it.' If there was anything more surprising than hearing Hagar perform his hard-rock anthem "I Can't Drive 55" on the same stage that had earlier featured the quiet folk of Arlo Guthrie, it was hearing Lou Reed perform "Walk On The Wild Side" on a stage that had featured John Denver.

Willie Nelson said, "Family farmers are the backbone of our country." Farm Aid does more than offer Farm Aid as a fundraiser to help struggling farmers. Farm Aid offers a farmer hotline (1-800-FARM-AID and farmhelp@farmaid.org) and a Farmer Resource Network. Through this Farmer Resource Network, the Farm Aid staff refer farmers to a network of more than 700 family farm organizations across the country.

This support helps farmers seek to make transitions to more sustainable and profitable farming practices as well as provide immediate and effective support services to farm families in crisis. Watch Willie perform live at Farm Aid by Clicking [HERE](#) . (Source: History; Wiki; Wisconsin News)



"Farm Aid celebrates the independent family farmers and ranchers who make this country strong." – Willie Nelson



© Brian Bruner

The reasons for the farm crisis we're in now are similar to what family farmers faced in the 1980s. **Almost all of the reasons are out of farmers' control:** low crop prices pushing farm income down year after year; terrible weather disasters that just won't quit; trade wars so farmers can't even sell what they do grow.

We need family farmers on the land. We need them because they know how to grow the good food that sustains us. We need them because they know how to take care of the soil and water in our communities. We need them because their hard work supports local economies.

The Farm Aid festival is an opportunity for us to join together and fight for family farmers, and **your gift to Farm Aid today shows that you stand united with them.** Your donation connects farmers to critical resources they can use to access new markets, as well as to access credit, land, legal advice, financial counseling and other tools they need to thrive.

A photograph of Neil Young performing on stage. He is wearing a black fedora and a red and black plaid shirt. He is looking down and to the left, with his mouth open as if singing or speaking. A microphone is in front of him. The background is dark with some red and green stage lighting.

**"IT'S TIME FOR OUR FEDERAL LEADERS TO RECOGNIZE THE
UNMATCHED ABILITY OF FAMILY FARMERS TO STRENGTHEN
LOCAL ECONOMIES."**

NEIL YOUNG
BOSTON GLOBE, FEB. 29, 2009

Photo © Paul Natkin/Photo Reserve, Inc





"SOMETIMES I GET ASKED, 'FARM AID? YOU GUYS
STILL DOING THAT?' AND I THINK, 'YOU STILL
EATING?'"

JOHN MELLENCAMP



MUST READ ALL... And We Think We Have "Social and Political Tensions" Today

It's hard even to imagine the tensions our great nation has faced in the past. President Abraham Lincoln issued one of the most controversial and consequential orders in U.S. history this week back in 1862 (162 years ago). The Preliminary Emancipation Proclamation, announced in the midst of the Civil War, gave the Confederate States 100 days to end the fighting and rejoin the Union, or else the President would free all slaves in the offending states. In essence, the Preliminary Proclamation reframed the war as a fight against slavery rather than a battle to restore the Union.

Between Lincoln's win in the November 1860 election and his inauguration in March, 1861, seven states had seceded from the Union over fears that a Republican President threatened their rights, particularly in regard to slavery. Lincoln attempted to calm the fears of the newly formed Confederate States of America with his inaugural address, promising not to interfere with the institution of slavery where it existed and pledged to suspend the activities of the federal government temporarily in areas of hostility. At the same time, Lincoln insisted he had a sworn duty to preserve the Union and would enforce federal laws even in states that seceded.

Lincoln ended the speech by appealing to "the better angels of our nature" with an ominous warning: "In your hand, my fellow countrymen, and not in mine, is the momentous issue of civil war." Six weeks later, on April 12, 1861, Confederate forces fired on the U.S. garrison of Fort Sumter in Charleston, South Carolina, kicking off the Civil War. Even then, Lincoln initially maintained that the war was about restoring the Union and refrained from issuing a proclamation about slavery. Four border slave states were still in the Union, and political powers in the North were also opposed to abolition.

Reframing the Civil War as a mission to defeat slavery had the added benefit of deterring other nations like Great Britain and France from entering the fray in support of the Confederacy, as they didn't want to be seen as defending slavery. Abolitionists felt it was a half-measure that didn't go far enough, while conservatives felt it was a blatant overreach of executive power. As we know, the war continued, and on January 1, 1863, Lincoln issued the final Emancipation Proclamation, essentially freeing more than 3 million slaves and helping secure the Union's victory 2 1/2 years later. I can only imagine the political and social tension that must have existed between those either for or against the bold move. I suspect at that moment in time, nobody ever would have thought the United States would make it this far together as one nation.

I also think it's interesting to hear people say they wish things could be like they were years ago... I put together just a little quick history on some of the decades from the past that many of us can still remember. Let's say the path to peace and prosperity has never been easy! (Sources: History, National Archives, Smithsonian, Battlefields)

1920s - *Immigration, race, alcohol, evolution, gender politics, and sexual morality all became major cultural battlefields during the 1920s. Wets battled dries, religious modernists battled religious fundamentalists, and urban ethnics battled the Ku Klux Klan. The 1920s was a decade of profound social changes and political unrest.*

1930s - *As stocks continued to fall during the early 1930s, businesses failed, and unemployment rose dramatically. By 1932, one of every four workers was unemployed. Banks failed and life savings were lost, leaving many Americans destitute. With no job and no savings, thousands of Americans lost their homes. This was also the Dust Bowl Period. The major international political issue late in the decade was the start of war in Europe. In 1937, there was widespread support for "isolationism" in the United States.*

1940s - *The 1940s were defined by World War II, the Holocaust, and atomic bombs. The United States entered World War II after the attack on Pearl Harbor on December 7, 1941. It would face the Empire of Japan in the Pacific War. The government created more programs and agencies to support the war effort, which led to more federal employees than the United States had ever employed. Women were needed in the workforce to replace men who went to war.*

1950s - *Emerging as a global power after WWII, the United States felt committed to contain the spread of communism and globally we entered the period of the Cold War. Domestically, during the 1950s, our*

country experienced a widespread paranoia about communism, and thousands of Americans were accused of affiliations with the communist party. Also, the Civil Rights Movement started to really gain traction and major protests and riots started spreading across the US. Keep in mind this is also when people first started watching TV and began more regularly listening to music on the radio. During the 1950s, nationwide church membership grew at a faster rate than the population, from 57% of the U.S. population in 1950 to 63.3% by 1959. Religion flourished in the '50s, and social tensions became more pronounced as rock-n-roll music started to hit the scene.

1960s - The 1960s were one of the most tumultuous and divisive decades in world history, marked by the civil rights movement, the Vietnam War and antiwar protests, political assassinations, and the emerging "generation gap." World-changing events that occurred in the 1960s included Richard Nixon's presidency and the Watergate scandal, the Cuban Missile Crisis, and the Vietnam War, and the assassinations of Martin Luther King, John F. Kennedy, and Bobby Kennedy. African Americans used sit-ins, freedom rides, and protest marches to fight segregation, poverty, and unemployment. Feminists demanded equal job opportunities and an end to sexual discrimination.

1970s - In some ways, the decade was a continuation of the 1960s. In 1970, National Guardsmen shot four student demonstrators at an antiwar rally at Kent State University in Ohio in what came to be known as the Kent State Shooting. Ten days later, police officers killed two black student protestors at Mississippi's Jackson State University. Women, African Americans, Native Americans, gays and lesbians, and other marginalized people continued their fight for equality, and many Americans joined the protest against the ongoing war in Vietnam. Many Americans, particularly working-class and middle-class whites, responded to the turbulence of the late 1960s—the urban riots, the antiwar protests, the alienating counterculture—by embracing a new kind of conservative populism. Sick of what they interpreted as spoiled hippies and whining protestors, tired of an interfering government that, in their view, coddled poor people and black people at taxpayer expense, these individuals formed what political strategists called a "silent majority." Americans celebrated the first Earth Day in 1970, and Congress passed the National Environmental Policy Act that same year. The Clean Air Act and the Clean Water Act followed two years later. The oil crisis of the late 1970s drew further attention to the issue of conservation. By then, environmentalism was so mainstream that the U.S. Forest Service's Woodsy Owl interrupted Saturday morning cartoons to remind kids to "Give a Hoot; Don't Pollute." President Richard Nixon was impeached. The Beatles broke up, and Elvis died.

1980s - The decade of the 1980s represented a turning point in American history—a crucial era, marked by political conservatism and an individualistic ethos. The 1981–82 recession was the worst economic downturn in the US since the Great Depression. The 1980s also witnessed a dramatic series of developments in U.S. foreign relations, first an intensification of the Cold War with the Soviet Union and then the collapse of the Soviet Union. In communist China, we had the Tiananmen Square protests and massacre. And the Pope was shot. Here at home, the United States was enduring an economic recession, soaring high interest rates, and inflation. Because of the economic situation 10% of Americans were unemployed, with the continued gasoline shortage and sky high inflation. Among the top issues was the Iran hostage crisis and

the American farming crisis that hit rural America hard. And in 1981, the Centers for Disease Control and Prevention (CDC) and other sources began reporting on an outbreak of unusual health conditions in otherwise healthy, young gay men in New York City, San Francisco and other urban areas. Within a few years, an alarmed public learned about the spread of a deadly infectious disease now known as AIDS. There were several disasters, including the eruption of Mount St. Helens, the eruption of the Chernobyl nuclear plant in Ukraine, the the Exxon Valdez tanker spilled some 11 million gallons of crude oil into the sea, and the space shuttle Challenger exploded as millions of people watched on television. The first contemporary global financial crisis unfolded on October 19, 1987, a day known as "Black Monday," when the Dow Jones Industrial Average dropped over -22% in a single session, the sharpest market downturn in the US since the Great Depression. The mid to late-80s also brought a rise in violent crimes by street gangs known as the Bloods and Crips.

1990s - *The Gulf War was started in 1991, when President Bush led a large coalition that defeated Iraq when it invaded Kuwait. The Oklahoma City Bombing took place, when a homemade bomb exploded in the Alfred P. Murrah Federal Building, killing 168 people. At the time, it was the deadliest terrorist attack in U.S. history. The Columbine High School shooting took place. The Rodney King beating and the LA riots brought massive chaos across the country. We also had the Savings & Loan collapse and the economic recession in 1990-91. There were lethal standoffs between federal agents and armed civilians at Ruby Ridge, Idaho and Waco, Texas. Hurricane Andrew hit Florida and Louisiana, leaving tens of thousands without homes. President Bill Clinton faced impeachment proceedings for sexual misconduct. There were major international conflicts like the Rwandan genocide, the Yugoslav Wars, and the Somali Civil War, alongside notable crimes like the murders of Tupac Shakur and Biggie Smalls, and the highly publicized O.J. Simpson trial.*

2000s - *Bill Clinton finished his final full year in office, and by the end of the year, Americans still did not know who was elected to the White House. Clinton's Vice President Al Gore vied with Texas Governor George W. Bush, the son of George H.W. Bush. The race was too close to call, with Florida being the last contested state. Bush won the White House. The dot-com bubble burst in March 2000. The Nasdaq fell from 5,048 to 1,139 between March 2000 and October 2002, wiping out almost all of its gains during the dot-com bubble. By October 2002, when the index bottomed out, most publicly traded dot-com companies had failed. In September of 2001, we witnessed the horrifying 9/11 terrorist attacks on the World Trade Center and Pentagon. This sparked lengthy wars in Afghanistan and Iraq. Amid the military conflicts, a global financial crisis began in 2007, causing the Great Recession and thousands of Americans lost their homes. The decade also saw a number of devastating natural disasters, including the Indian Ocean tsunami (2004), Hurricane Katrina (2005), and the Sichuan (China) earthquake (2008). There were several anthrax attacks across the US. And the spread of the internet began to expand its reach, and "social media" was born...*

2010s - *The decade of the 2010s began amid the chaotic wake of a global financial crisis and ended with the impeachment of a U.S. president. The growing use of social media fueled mass protest movements, countries around the world passed laws legalizing same-sex marriage, and the US president was impeached by the House of Representatives. We had the "Occupy Wall Street" movement. We had the "Black Lives*

Matter" movement. We had the "#MeToo" movement. The "LGBTQ" movement. We had the "Make America Great Again" movement. We had horrifying episodes of mass shootings, including attacks at Sandy Hook Elementary School in Newtown, Connecticut, Marjory Stoneman Douglas High School in Parkland, Florida, and dozens of others. We also had horrifying mass shootings at public venues—from a movie theater in Aurora, Colorado, to a historic black church in Charleston, South Carolina, to a country music festival in Las Vegas, Nevada. We had the Boston Marathon Bombing. We saw the United Kingdom's withdrawal from the European Union. This decade ended with the deadly flu arising in China, later identified as Covid-19.



**THERE WILL ALWAYS BE SOMETHING
TO COMPLAIN ABOUT.
STAY POSITIVE!**

Development of Political Parties in the United States

Democratic Party

1788
1792
1796
1800
1804
1808
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2004
2008
2012
2016
2020

Anti-Federalists
Jeffersonians

Democratic-
Republicans

Jacksonians

George Washington
George Washington
Thomas Jefferson
Thomas Jefferson
Thomas Jefferson
James Madison
James Madison
James Monroe
James Monroe
Andrew Jackson
Andrew Jackson
Andrew Jackson
Martin Van Buren
Martin Van Buren
James K. Polk
Lewis Cass
Franklin Pierce
James Buchanan
John C. Breckinridge
George B. McClellan
Horatio Seymour
Horace Greeley
Samuel J. Tilden
Winfield Scott Hancock
Grover Cleveland
Grover Cleveland
Grover Cleveland
William Jennings Bryan
William Jennings Bryan
Alton B. Parker
William Jennings Bryan
Woodrow Wilson
Woodrow Wilson
James M. Cox
John W. Davis
Al Smith
Franklin D. Roosevelt
Franklin D. Roosevelt
Franklin D. Roosevelt
Franklin D. Roosevelt
Harry S. Truman
Adlai Stevenson II
Adlai Stevenson II
John F. Kennedy
Lyndon B. Johnson
Hubert Humphrey
George McGovern
Jimmy Carter
Jimmy Carter
Walter Mondale
Michael Dukakis
Bill Clinton
Bill Clinton
Al Gore
John Kerry
Barack Obama
Barack Obama
Hillary Clinton
Joe Biden

George Washington
George Washington

Pro-Constitutionalist
Hamiltonians

Federalists

National
Republicans

Whigs

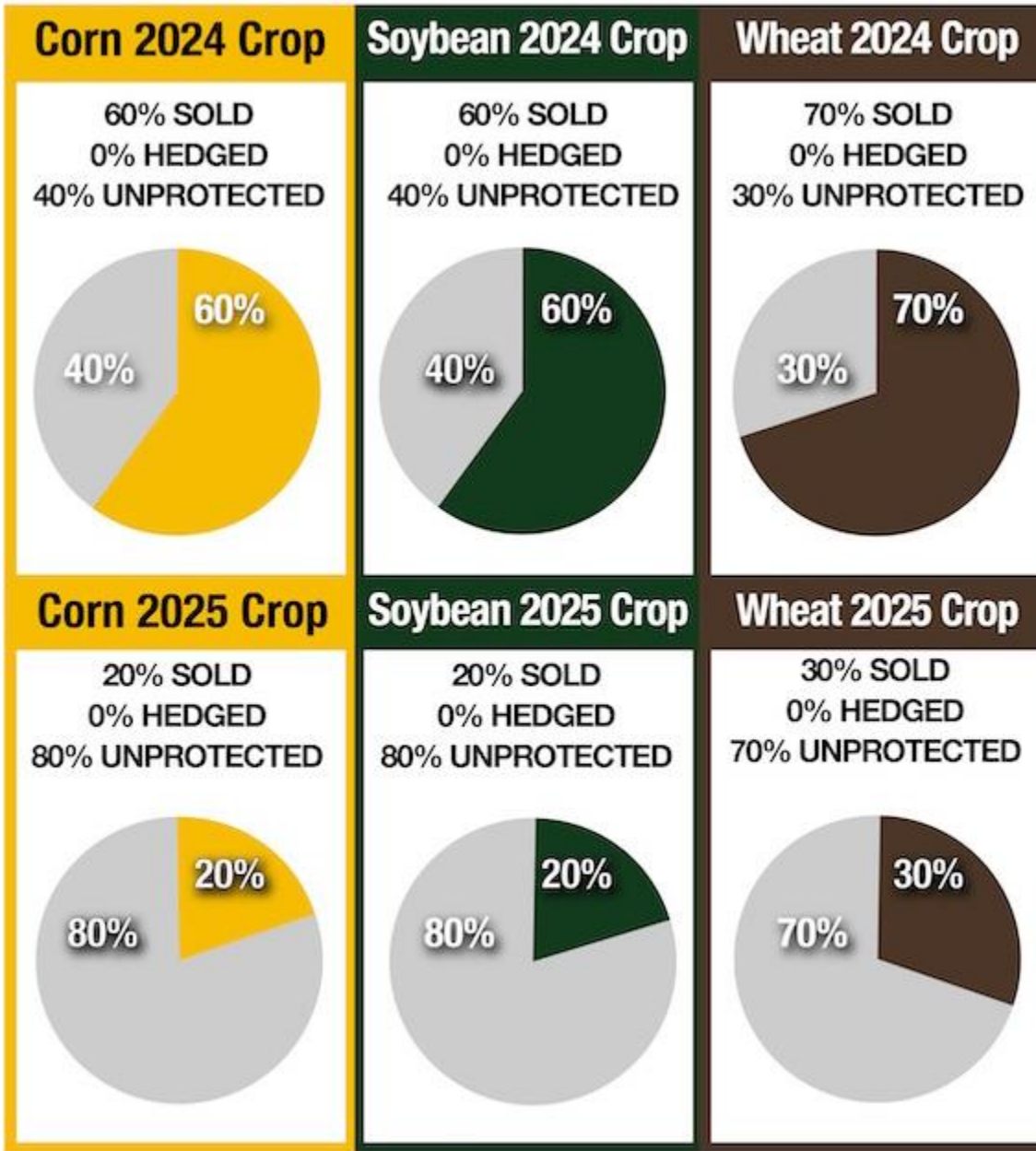
Republican Party

John Adams
John Adams
Charles C. Pinckney
Charles C. Pinckney
DeWitt Clinton
Rufus King
John Quincy Adams
John Quincy Adams
John Quincy Adams
Henry Clay
William Henry Harrison
William Henry Harrison
Henry Clay
Zachary Taylor
Winfield Scott
John C. Frémont
Abraham Lincoln
Abraham Lincoln
Ulysses S. Grant
Ulysses S. Grant
Rutherford B. Hayes
James A. Garfield
James G. Blaine
Benjamin Harrison
Benjamin Harrison
William McKinley
William McKinley
Theodore Roosevelt
William Howard Taft
William Howard Taft
Charles Evans Hughes
Warren G. Harding
Calvin Coolidge
Herbert Hoover
Herbert Hoover
Alf Landon
Wendell Willkie
Thomas E. Dewey
Thomas E. Dewey
Dwight D. Eisenhower
Dwight D. Eisenhower
Richard Nixon
Barry Goldwater
Richard Nixon
Richard Nixon
Gerald Ford
Ronald Reagan
Ronald Reagan
George H. W. Bush
George H. W. Bush
Bob Dole
George W. Bush
George W. Bush
John McCain
Mitt Romney
Donald Trump
Donald Trump

First Party System
Second Party System
Third Party System
Fourth Party System
Fifth Party System
Sixth Party System

The Party System





ANSWER to riddle: Clouds.

CASH SALES & HEDGING TOTALS

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