



Quarterly Newsletter

July of 2024

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Some Great Lessons We Can All Learn from “Custer’s Last Stand”

Custer's famous "last stand" ended on this day back in 1876 at the "Battle of Little Bighorn." For those not familiar with U.S. history, the battle pitted the U.S. Army's 7th Cavalry Regiment against Indians from several tribes, primarily Sioux and Cheyenne, in an area along the Little Bighorn River in the Crow Indian Reservation in southeastern Montana Territory. If you are looking for the highlights, Custer gravely miscalculated and underestimated the Indians, and in return, five of the 7th Cavalry's twelve companies were annihilated, and Custer himself was killed, as were two of his brothers, a nephew, and a brother-in-law.

Custer had originally been told there were no more than 700 to 800 hostile Indians in the area. When the 7th Cavalry made their way and finally attacked in late June 1876, near the Little Bighorn River in eastern Montana, they were greeted by what some say were thousands and thousands of Native Americans. The entire battle actually started in the afternoon and lasted overnight, but in the end, the U.S. Army's 7th Cavalry was decimated. In fact, many reports estimate the entire battle with Custer's Battalion lasted less than an hour, as he and his troops were grossly outnumbered.

Call it bad intel, faulty strategy, or simply bad karma; whatever the reasons, things went very bad for Custer and his men. There have been countless studies and debates about how Custer made a series of bad decisions that led to his demise, but it is always easy to be an arm-chair quarterback with the benefit of hindsight. Below are a few things to think about as we look back on history to find hacks for our future... (Source: Vistage, History; Wiki)

Identifying and Acknowledging Weaknesses: Where are the gaps in your knowledge and lack of experience that may be skewing our perspective? We absolutely have to identify these areas of personal weakness and understand how they leave us open to various degrees of risk. We can all look back on some of our biggest mistakes or expensive lessons in life, and most often, we can point to not clearly identifying our own weaknesses and or lack of experience.

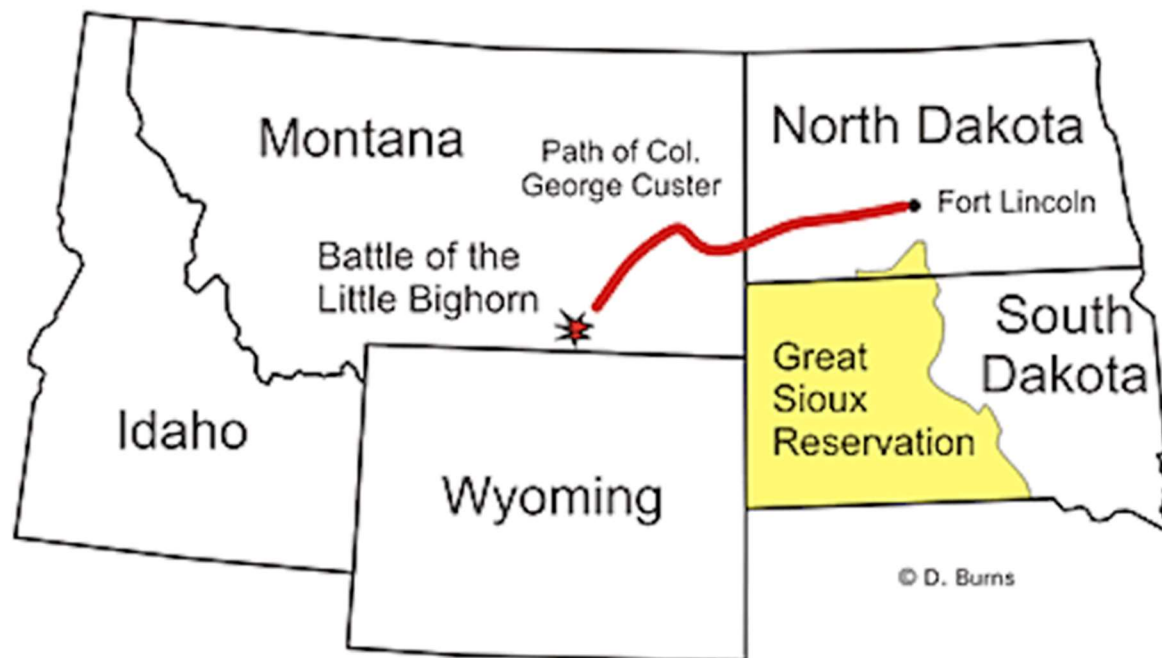
What's the Plan When the Data Argues Otherwise? What's your process for proceeding with a decision in the face of data that suggests you shouldn't? In other words, do you actually listen to the data or details and have an alternative plan for when you have identified you don't have the experience or real edge in this space? Whether it's a big project at home or an investment opportunity presented to you by a friend. You think about it and identify you don't have "REAL" experience in this area, do you bring in an expert for help or do you just ignore the real data and move ahead anyway?

Always Question Your Assumptions: No matter how smart or experienced you think you might be you must always question and re-question each move. A great example is that Custer thought his cavalymen had superior weaponry and firepower as they were armed with the single-shot .45-70 Springfield carbines. This was because the single-shot Springfield .45-70 was a more powerful cartridge than could be used in a repeater. Being more powerful, it had a much longer range. However, the Battle of Little Big Horn was not fought at long range. As a result, not only could Custer's adversaries fire seven times as fast, but the copper shell cases of the Springfields frequently corroded in the summer humidity. The shell would jam on firing and had to be cleared with a knife to pry out the old shell before a fresh shell could be chambered. Imagine doing this in the midst of a battle with someone shooting at you!



Pause and Think About a Mentor! This is a great piece of advice when you find yourself on a new adventure or tough spot... pause and ask yourself what a few of your favorite mentors would do? Who are some people you might call for advice and how would they respond? If you want results similar to what you have seen these mentors get in life, then you must make similar choices when you find yourself in a tough spot. It's how you play the losing cards that ultimately determines the outcome. Too many of us know what our dads, grandfathers, and prominent friends would do in agiven situation, but still, we often allow ourselves to take a different route and open and expose ourselves to greater risk when we both know and see a clearer path.

What is Clouding Your Decision-Making Process? Many times, people grossly overestimate their own abilities and intelligence, which can really cloud their perspective. Other times, it can be things more like envy or greed that are getting in the way and leading to poor results. Some people just tend to always weigh the reward side more heavily than the risk side. On the farm, I often catch myself worrying that the neighbor is going to get further ahead, especially in a big bull market. Our vision can quickly get clouded, and we don't make the sales we should because we are worried that our neighbors will cash in at a much higher price if the markets keep running. There's just so much psychology and the need to know our own selves that goes into good decision-making. It certainly ain't easy...





Mary Marsh
@ksualmondfarmer



Battle of Little Bighorn Battlefield



Source: Van Trump Report, June 2024

Foreign Aid Package Passed

The Senate voted 79 to 18 to pass a long-awaited package that combines \$95B of foreign aid to Ukraine, Israel, and Taiwan with other national security measures, including a possible TikTok ban. The Senate's approval of the package comes after the House passed it as four separate bills Saturday. President Joe Biden is expected to sign the package into legislation.

The foreign assistance consists of \$61B for Ukraine, \$26B for Israel (including humanitarian aid for civilians in Gaza), and \$8B for Taiwan. Other national security measures include requiring China-based ByteDance to sell TikTok's US operations within nine months or else face a national ban on the video-sharing app. TikTok, which has roughly 170 million monthly active users in the US, has reportedly been under investigation by the Federal Trade Commission over its data and security practices that allegedly violate federal law.

Source: 1440 Daily Digest, April 2024



Tax Day

Monday April 15th was tax day for many Americans. The IRS collected \$2.7 trillion in income and estate tax in 2023.

The federal debt has reached \$35 trillion and is growing by \$1 trillion every 100 days. This has resulted in a forecasted \$870 billion owed in just interest in 2024. The recent foreign aid bill represents the biggest the largest portion of the federal budget. Historically, the defense budget has always been the largest (\$822 billion).

Source: Jamison Jenson, Tredas, April 2024

“Champions are brilliant at the basics.”

John Wooden

Loan Growth



We've seen hardly any growth in commercial and industrial loans in the past two years.

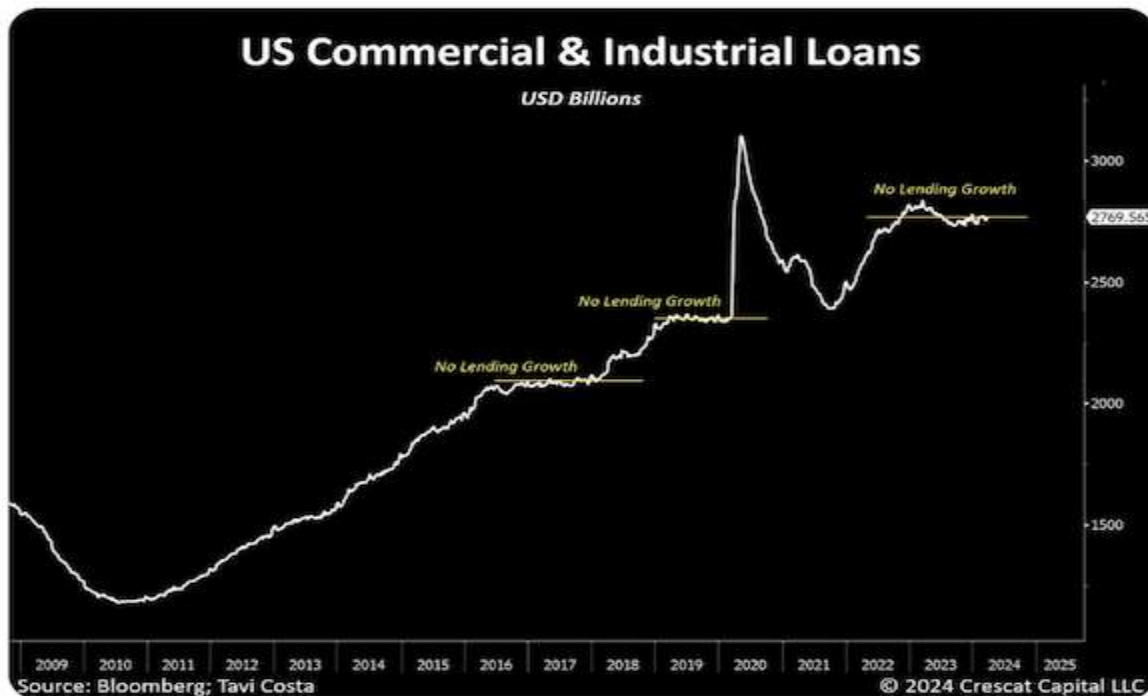
One reason:

A deeply inverted yield curve creates an extremely challenging lending environment for banks.

Instead, we're witnessing a resurgence of a trend where these financial institutions are utilizing their capital to accumulate government securities.

These institutions are gradually evolving into the primary lenders of government debt, reminiscent of the 1940s when yield curve control was necessary to enforce financial repression despite inflation surpassing historical norms.

Treasury holdings by US banks are now standing at 1.5 times the total outstanding commercial and industrial loans.





Noncompete Employment Agreements

Could Be a Game Changer for Some Businesses... US Taking Steps to Ban "Non-Compete Agreements" for Nearly All Jobs - The Federal Trade Commission narrowly voted Tuesday to ban nearly all noncompetes, employment agreements that typically prevent workers from joining competing businesses or launching ones of their own. The FTC received more than 26,000 public comments in the months leading up to the vote. Chair Lina Khan referenced on Tuesday some of the stories she had heard from workers. "We heard from employees who, because of noncompetes, were stuck in abusive workplaces," she said. "One person noted when an employer merged with an organization whose religious principles conflicted with their own, a noncompete kept the worker locked in place and unable to freely switch to a job that didn't conflict with their religious practices." These accounts, she said, "pointed to the basic reality of how robbing people of their economic liberty also robs them of all sorts of other freedoms."

The FTC estimates about 30 million people, or one in five American workers, from minimum wage earners to CEOs, are bound by noncompetes. It says the policy change could lead to increased wages totaling nearly \$300 billion per year by encouraging people to swap jobs freely. The ban, which goes into effect later this year, carves out an exception for existing noncompetes that companies have given their senior executives, on the grounds that these agreements are more likely to have been negotiated. The FTC says employers should not enforce other existing noncompete agreements. The vote was 3 to 2 along party lines. The dissenting commissioners, Melissa Holyoke and Andrew Ferguson, argued that the FTC was overstepping the boundaries of its power. The FTC's final rule becomes effective in four months. The U.S. Chamber of Commerce plans to sue the FTC as soon as Wednesday over the rule. The suit would argue that the FTC lacks the legal authority to issue the rule and would ask a federal court to invalidate it. I agree with the U.S. Chamber of Commerce, how can a company or small business owner protect themselves if we completely do away with "non-compete" agreements? How can you hire people, teach them your trade secrets then just let them walk away and start their own company or be lured away by your competition for simply more money? I have several friends who had small family-owned businesses that really took a hit by not having a non-compete on some key employees. Then those employees left and started a competing business right in their backyard. I also understand the employee's argument that if they had been paid more or treated better they might not have left, but I still don't agree with fully doing away with non-competes. Keep an eye on this, as I think there could be a lot of Ag businesses adversely impacted. (Source: The Wall Street Journal, NPR)

Source: Van Trump Report, April 2024

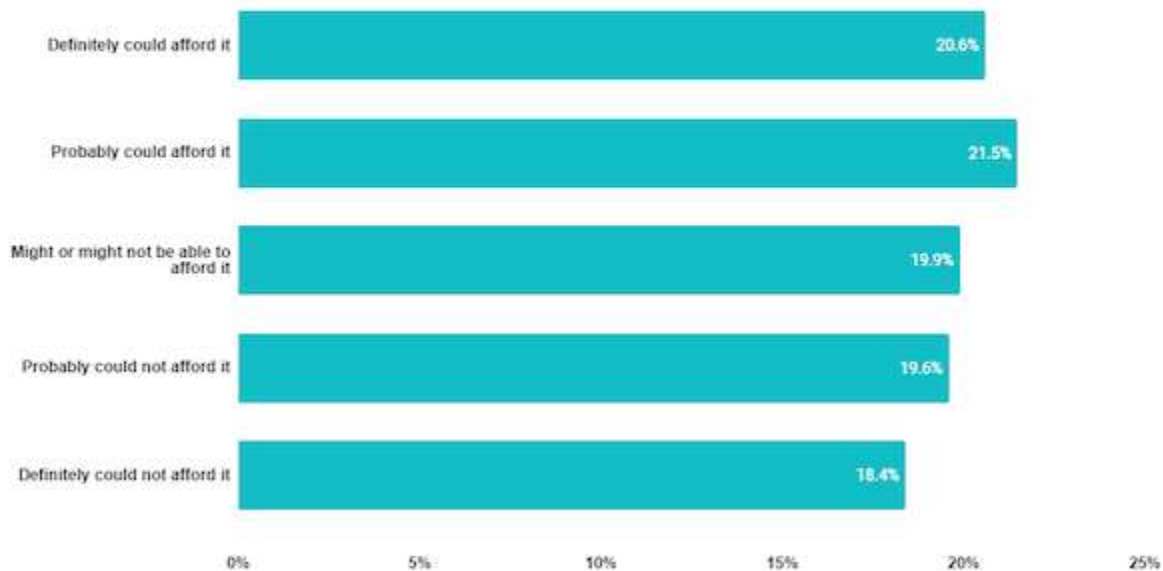


Could you afford your home if you bought it today?

Nearly 40% of Homeowners couldn't Afford Their Home If They Were to Buy It Today: Nearly two of every five (38%) homeowners don't believe they could afford to buy their own home if they were purchasing it today, according to a recent survey by Redfin. The relevant question was: "If you were looking to purchase a home, do you think you could afford a home like yours in your neighborhood today?" Nearly three in five (59%) homeowners who answered this question have lived in their home for at least 10 years, and another 21% have lived in their home for at least five years. That means the majority of respondents have seen housing prices in their neighborhood skyrocket since they purchased their home: The median U.S. home-sale price has doubled in the last 10 years, and has shot up nearly 50% in the last five years alone. Rising mortgage rates are another reason many homeowners couldn't afford their own home if they were to buy it today. The typical person purchasing today's median-priced home for \$420,000 has a record-high \$2,864 monthly housing payment with a 7.1% mortgage rate, the current 30-year fixed-rate average. If they were to purchase a home for the same price with a 4% mortgage rate, which was common in 2019, their monthly payment would be \$2,210, roughly \$650 less. The fact that buying a bigger, better home—or even a similar home—is financially out of reach for so many Americans is the driving force behind the mortgage-rate lock-in effect. Nearly all homeowners have a mortgage rate below today's level. Read more at Redfin.

Nearly 2 in 5 Homeowners Don't Think They Could Afford to Buy Their Home Today

Redfin survey Q. If you were looking to purchase a home, do you think you could afford a home like yours in your neighborhood today?



Source: Van Trump Report, April 2024

Cattle on Feed About Even in June:

Cattle and calves on feed on June 21, 2024 totaled 11.6 million head, slightly below last years levels. Placements in feedlots during May totaled 2.05 million head, +4% above 2023. Marketings of fed cattle during May totaled 1.96 million head, slightly above 2023. Other disappearance totaled 62,000 head during May, -16% below 2023.

Source: USDA, June 2024

The Scrub Daddy



If you think your idea is too dumb to work, just remember that Scrub Daddy — a sponge in the shape of a face — has done \$1B in lifetime sales.





Gift vs. Inheritance



Clint Fischer ✓
@clintwfisher

...

A farm couple in their 70's asked about deeding land to their kids.

A note on basis, step-up in basis, and capital gains tax:

→ 600 acres valued at \$15,000/acre

→ They paid \$400/acre for it (their basis)

If they were to simply deed it to their kids now, it's considered a gift.

No reason they can't do that... but, their kids would then own the land w/ a \$400 basis.

That means, if a year later any of the kids were to sell the land, they'll have a big capital gains tax due.

Assuming capital gains tax rate of 15%:

\$15,000 (Sale value)

-\$400 (Basis)

= \$14,600 (Gain)

$\$14,600 \times 15\% = \$2,190$ per acre they would pay in TAX.

However, if the land passes to the kids upon death (inheritance) the kids receive a "step-up in basis."

Which means the basis is adjusted to the FMV at the time of death.

Assuming capital gains tax rate of 15%:

\$15,000 (Sale value)

-\$15,000 (Basis)

=\$0 (Gain)

$\$0 \times 15\% = \0 per acre they would pay in tax.

For the full 600 acres, that's saving \$1,314,000 in potential future tax.

Now, there may be reasons to gift while alive (lifetime estate tax exemption, Medicaid, etc) but the general rule is: for capital gains tax it's best to inherit assets versus receive as a gift.

Because of stepped-up basis.



Consumers Do Not Like Fake Meat

Sales of plant-based meat and seafood fell -12% in 2023 by value and nearly -20% by volume, according to a new report from The Good Food Institute (GFI). To put it another way, only 15% of US households purchased plant-based meat products in 2023, compared to 19% in 2022. And while sales for conventional meat and seafood have also declined over the past two years by about -6%, the plunge in alt-meat and seafood sales has been far steeper at around -26%.

“Consumers continue to see higher prices at the shelf, making the price gap between plant-based and their conventional counterparts a relevant challenge to plant-based brands hoping to reach a broader swath of consumers,” the report said. Plant-based meat still carries a +77% price premium per pound compared to real meat, according to SPINS data for 2023.

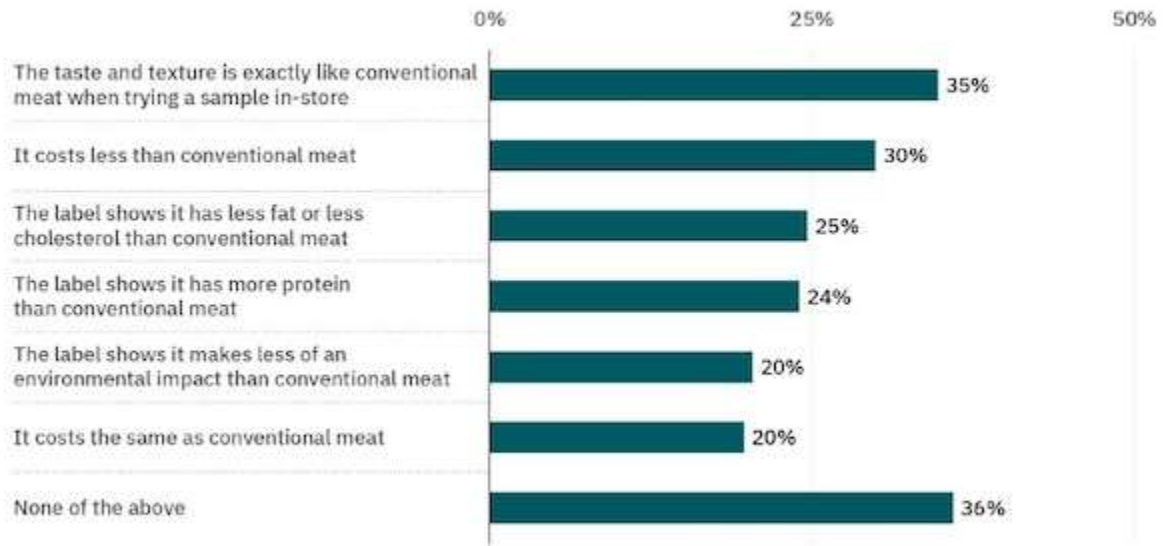
Affordability is only part of the problem for alt-meat companies, though, with consumers also not impressed by the taste and texture of these products. According to GFI, around 50% of lapsed consumers claim they would buy a new plant-based meat product if they were offered a sample and found its taste and texture were exactly like conventional meat.

Meanwhile, 51% of US adults have never tried plant-based meat products. The alternative protein industry has often placed the blame for this on the meat-packing industry, claiming they are creating undue concerns about plant-based meat being “ultra-processed.” However, GFI data shows that US adults actually believe plant-based meat is “better” or “equal to” animal-based proteins.

Interestingly, that belief is not really supported by the science. A small-scale study published in ACS’ Journal of Agricultural and Food Chemistry shows that while some “plant steaks” and “plant cold cuts” might be comparable to meats on some fronts, their amino acid content and protein digestibility fall short.

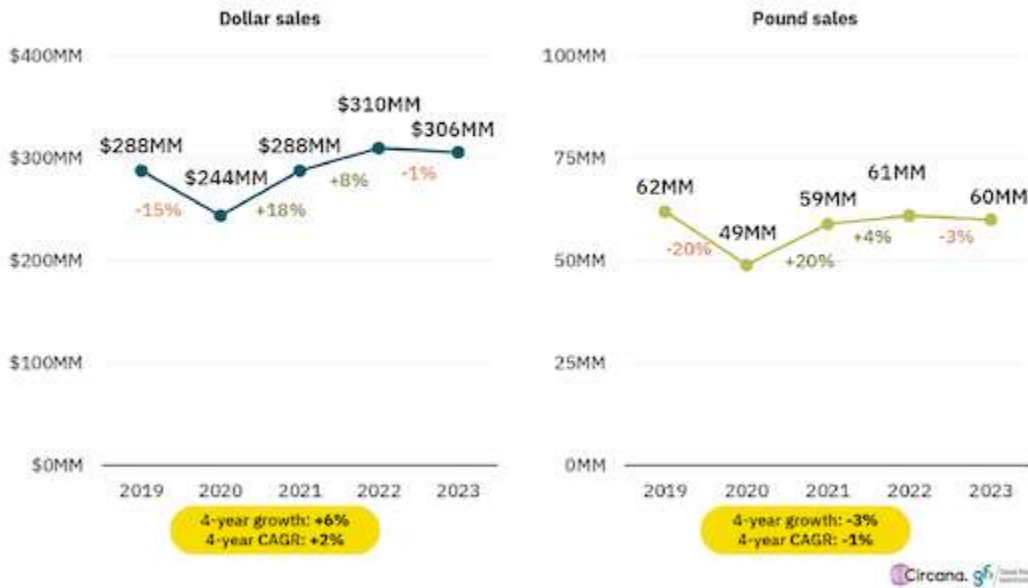
Source: Van Trump Report, April 2024

Figure 5: Which of the following reasons, if any, would convince you to buy a new plant-based meat product?
Select all that apply



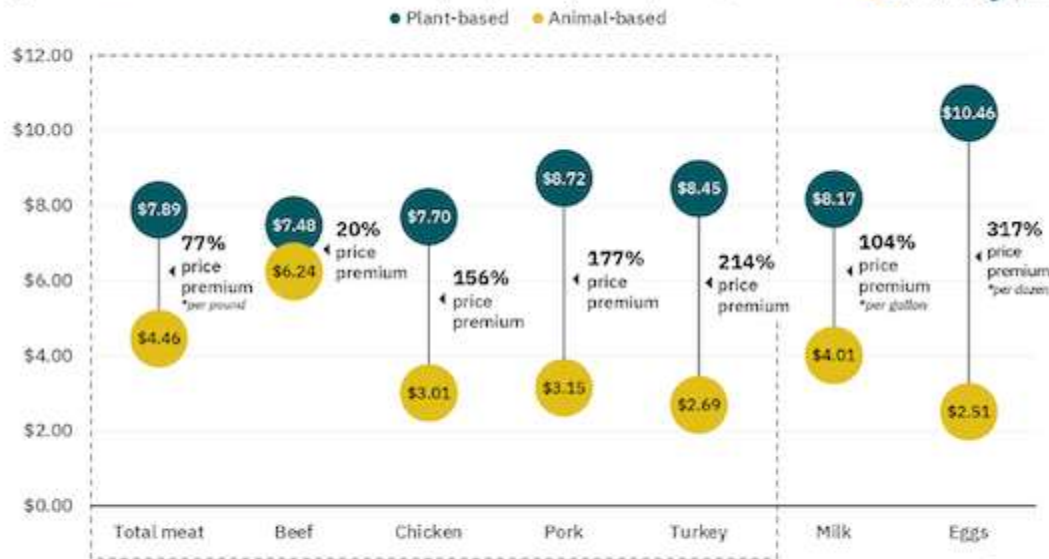
MORNING CONSULT Good Food Institute

Figure 19: Plant-based proteins market, U.S. headline distributor foodservice sales, 2019–2023



Source: Circana/SupplyTrack, Product Class: Plant-based proteins (analogous meat alternatives, grain/nut/veggie alternatives, tofu/tempeh). Dollar and pound sales are 12 months ending December 2023 vs 4 prior years.

Figure 11: Plant-based versus animal-based price per weight comparison, 2023



Source: Plant-based meat prices per pound are based on frozen and refrigerated plant-based meat subcategories from SPINS year ending 12/3/23. Animal-based meat prices per pound are based on data for fresh meat subcategories from the Circana year ending Dec 2023. Plant-based milk prices per gallon and plant-based egg prices per dozen are based on the custom plant-based categories created by GFI & PBFA from SPINS data year ending 12/3/23. Animal-based milk and egg prices from [US BLS statistics](#) – December 2023 value.

“If you are open-minded enough and determined, you can get virtually anything you want.”

Ray Dalio

Rates Should be High Enough

Two Fed Presidents Say Current Rates Should Be Enough to Bring Inflation Down: Neither New York Fed president John Williams nor Richmond Fed president Thomas Barkin raised the prospect of rate hikes while speaking Monday, offering more assurances to investors who are still hoping for rate cuts from the central bank in 2024. Williams, in fact, said at the Milken Institute Conference that he thinks we'll have rate cuts while also emphasizing that policy is in a very good place now and we have the time to collect more, so steady as she goes. Barkin, speaking at the Columbia Rotary Club in South Carolina, said he is optimistic that current rates will be enough to eventually bring inflation down and that the Fed can afford to be patient due to a strong job market. The recent data whiplash has only confirmed the value of the Fed being deliberate, Barkin said. The economy is moving toward better balance, but no one wants inflation to reemerge, he added. Barkin, a voting member of the Fed's interest rate-setting committee, seemingly echoed the view that the Fed is not looking at hiking rates right now but does need greater confidence inflation is moving back toward the goal of 2%. Read more at YahooFinance.

Source: Van Trump Report, May 2024

Wealthy Getting Second Passports...

Citing Risk of Instability: Wealthy U.S. families are increasingly applying for second citizenships and national residences as a way to hedge their financial risk, according to a leading law firm. These “passport portfolios,” are collections of second, and even third or fourth, citizenships, in case they need to flee their home country. Henley & Partners, a law firm that specializes in high-net-worth citizenships, said Americans now outnumber every other nationality when it comes to securing alternative residences or added citizenships. Recent high-profile examples of second citizenships include billionaire tech investor Peter Thiel, who added a citizenship in New Zealand, and former Google CEO Eric Schmidt, who applied for citizenship in Cyprus. According to Henley, the top destinations for supplemental passports among Americans are Portugal, Malta, Greece, and Italy. Portugal’s “Golden Visa” program is especially popular since it provides a path to residency and citizenship, with visa-free travel in Europe in exchange for an investment of 500,000 euros or roughly \$541,000 in a fund or private equity. Read more at CNBC.

Source: Van Trump Report June 2024

Tennessee Wins Men’s College World Series

Tennessee defeated Texas A&M 6-5 in the Men’s College World Series championship series winner-take-all game to capture the team’s first national championship in school history. The Volunteers with its 60th win became the first college baseball team to reach that mark since Wichita State won the title in 1989. The national championship was 127 years in the making, ending a long title drought since Tennessee began playing baseball in 1897.



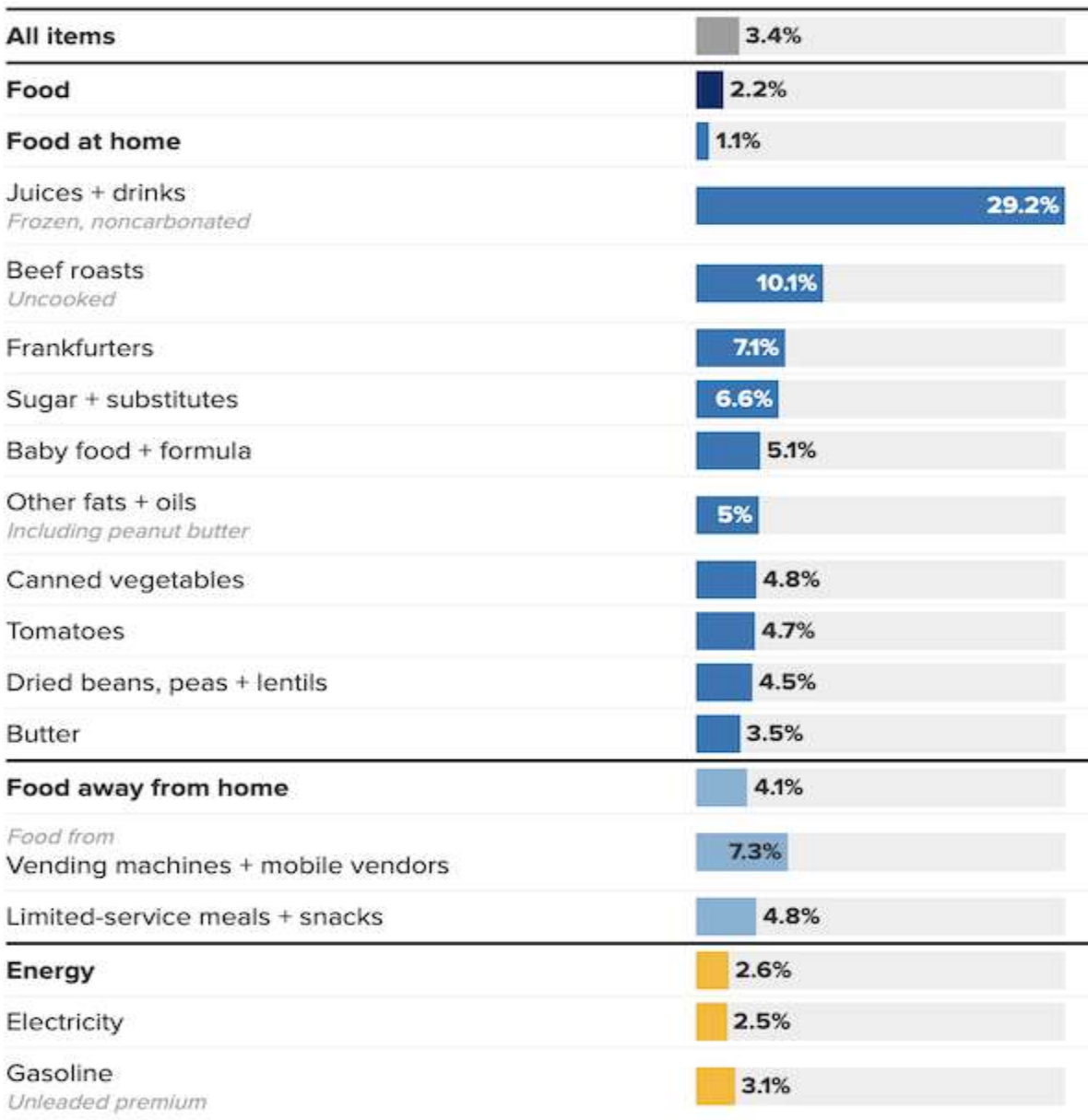
Source: Van Trump Report, June 2024

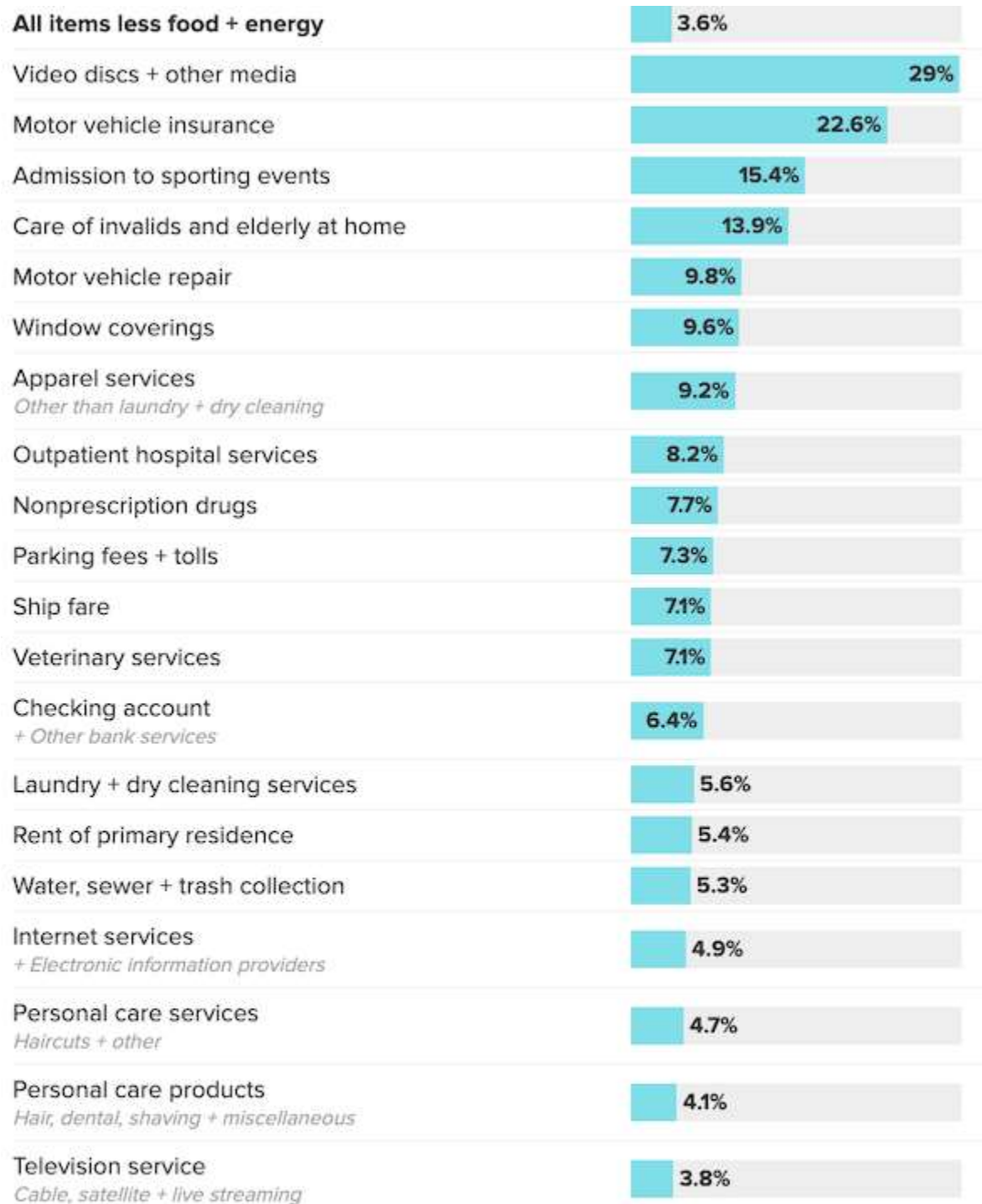


Where is the Inflation

Here's the inflation breakdown for April 2024 — in one chart

These are some of the core categories, plus other items with notable year-over-year price changes.





Note: Items in bold represent major consumer price index categories.

Not seasonally adjusted

Table: Gabriel Cortes / CNBC

Source: [U.S. Bureau of Labor Statistics](#)

Data as of May 15, 2024



Overwhelming Skepticism



Otavio (Tavi) Costa ✓

@TaviCosta



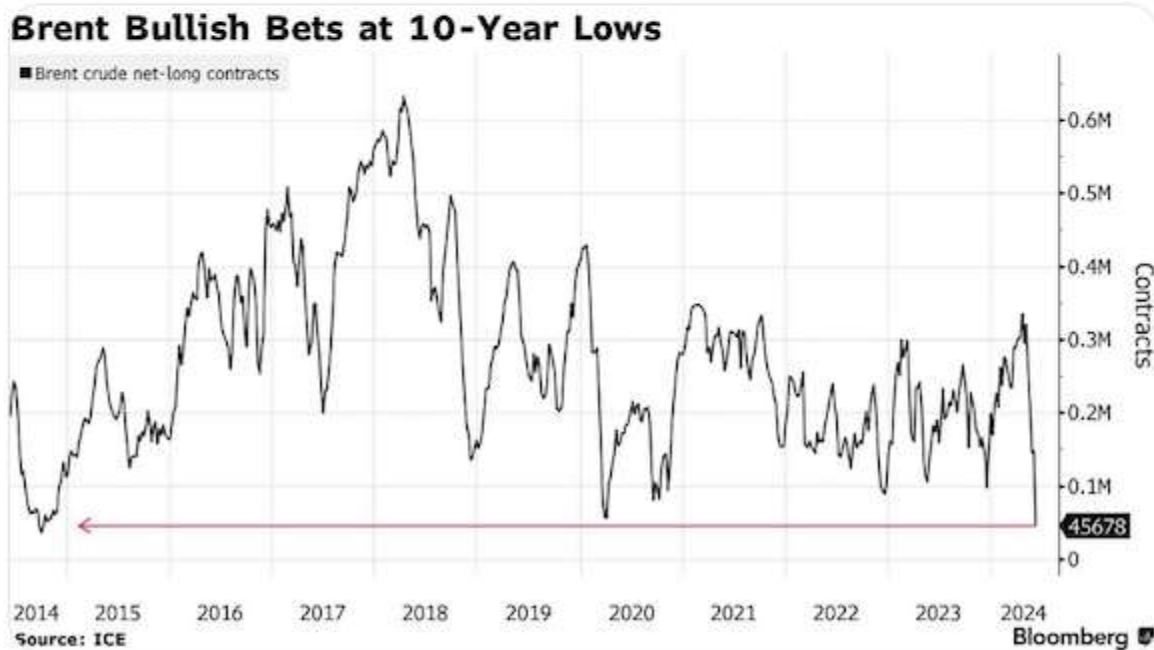
This is the most important chart of the day.

Brent crude oil contract positioning has just plunged to its most bearish levels in a decade.

In a world with rising geopolitical risks, where energy commodities are becoming highly strategic macro assets for nations, such low positioning in oil presents one of the most timely opportunities I've seen in a while.

A key reminder:

Overwhelming skepticism almost always morphs into opportunity.

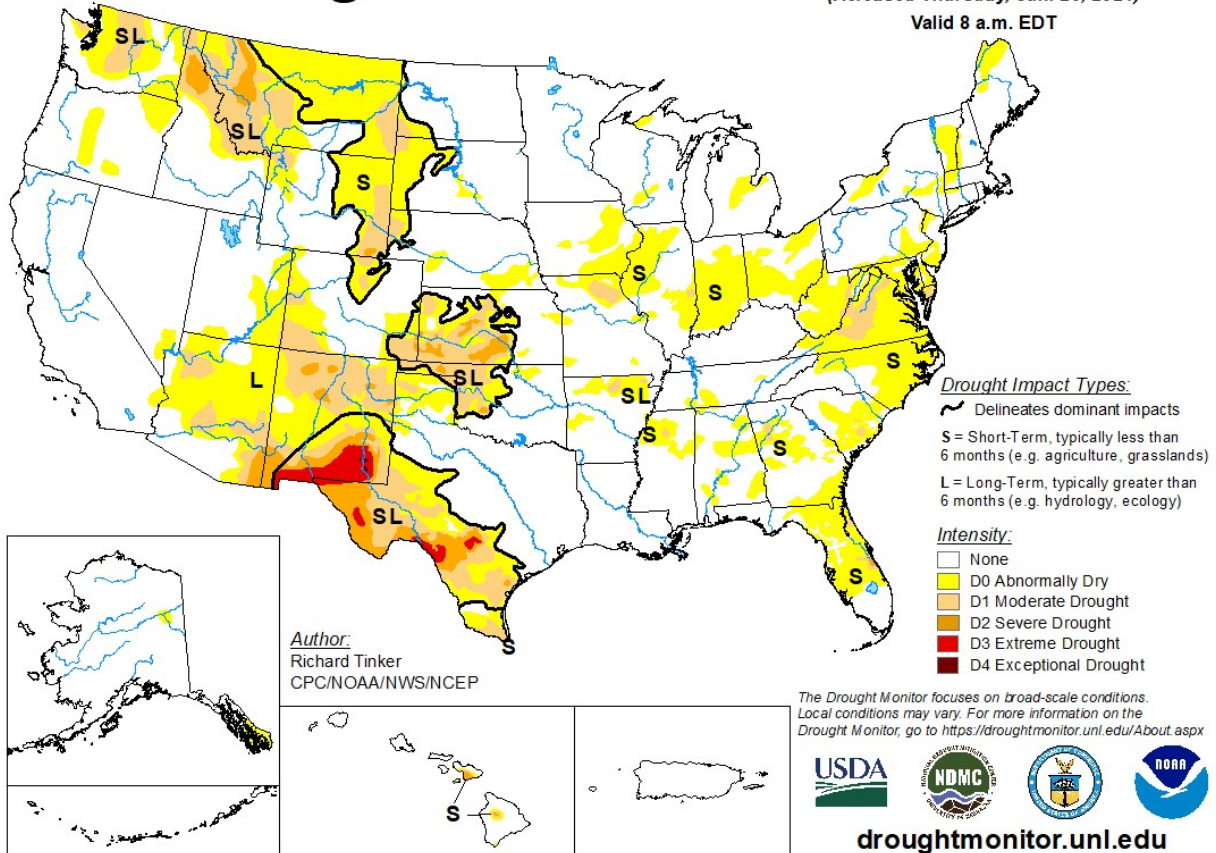




Drought Map

U.S. Drought Monitor

June 18, 2024
(Released Thursday, Jun. 20, 2024)
Valid 8 a.m. EDT



"You can ignore your weaknesses, but you can't expect them to not impact you. The weakness of the coach shapes the players. The weakness of the teacher influences the students. The weakness of the parent molds the child."

James Clear



Israel's Military Shake-Up

Israel's military must begin drafting ultra-Orthodox Jewish men, the country's Supreme Court unanimously ruled yesterday in a decision that has potential ramifications for Prime Minister Benjamin Netanyahu's governing coalition.

Since Israel's founding in 1948, ultra-Orthodox Jewish citizens have been exempt from compulsory military service, required for the country's secular Jewish majority (both men and women). Ultra-Orthodox Jewish citizens account for roughly 13% of Israel's population, or 1 million people. The Supreme Court said the military exemption for religious scholars had no legal basis after related laws either expired or were struck down. The nine-judge panel also ordered the government to suspend millions of dollars of funding from religious schools—known as yeshivas—whose students don't comply with military draft notices.

Netanyahu's coalition includes both secular parties and two ultra-Orthodox parties. The court decision could further fracture the coalition, collapsing the government and triggering new elections, all amid the ongoing Israel-Hamas war in Gaza. See updates on the war [here](#).

Source: 1440 Daily Digest, June 2024

“I am not blessed because everything has gone well, I am blessed by the obstacles I have had. They have created work ethic, high character, curiosity, and mental toughness. That’s what has blessed me.”



S&P 500 Since 1940



Charlie Bilello ✓
@charliebilello

...

“In its brief 232 years of existence, there has been no incubator for unleashing human potential like America. Despite some severe interruptions, our country’s economic progress has been breathtaking. Our unwavering conclusion: Never bet against America.” - Warren Buffett

Video: youtube.com/watch?v=Q-uDP6...

1940s **World War II**

1960s/1970s **Vietnam War**

1970/1980s **Hyperinflation**

1970s/1980s **Commodity Crisis**

1980s **Real Estate and Banking Collapse**

1980s **Emerging Markets Crisis**

1987 **Flash Crash**

1990s **Asian Contagion Crisis**

2000 **Tech Bubble Bursts**

2001 **9/11 Attack and Subsequent Afghanistan and Iraq Wars**

2008/2009 **Global Financial Crisis**

2020s **Coronavirus Pandemic, High Inflation**

S&P 500 Annualized Total Return, 1940-2023: +11.0%


International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. Indexes are unmanaged and cannot be invested in directly.

Securities and Advisory services offered through LPL Financial. A registered investment advisor. Member FINRA & SIPC. Tracking #596765

Where is my Gravel



Lloyd Legalist 

@LloydLegalist



"The beginner chases the right answers. The master chases the right questions."

James Clear



Putin, Kim Sign Pact

Russian President Vladimir Putin and North Korean leader Kim Jong Un signed a comprehensive strategic partnership agreement yesterday in Pyongyang, reportedly the first such document between the two countries to include limited defense aid in over 30 years. The pair announced the deal amid Putin's first official visit to the country in a quarter of a century, their second meeting since September.

The two nations, beyond sharing a small 10-mile land border, have a history of alignment since World War II. Although neither side released a text of the agreement, Putin indicated in a joint press conference the countries would provide mutual assistance in the face of aggression, without elaborating on those terms. The leaders also alluded to increased economic ties as well as the sharing of military munitions, technology, and intelligence.

The pact comes days after reports surfaced the two countries have likely illicitly traded arms amid Russia's war in Ukraine.

Source: 1440 Daily Digest, June 2024

"You can ignore your weaknesses, but you can't expect them to not impact you. The weakness of the coach shapes the players. The weakness of the teacher influences the students. The weakness of the parent molds the child."

James Clear

Savings Rates vs. Inflation



Charlie Bilello ✓
@charliebilello



The Personal Savings Rate in the US has moved down to 3.2%, the lowest since October 2022. Average over the last 30 years is 5.8%. Persistent inflation taking its toll...

Video: youtube.com/watch?v=jiSMRR...



I'm not young enough to know everything.

James Barrie



Health Benefits of Cold Plunge Therapy

I am not a big believer in following trends but for years I have done this, not often enough, but cold plunge works, especially for those with inflammation. Always have done cold water, add ice then 20 minutes in the water. Terrible for the first 8 minutes then you go numb and feel much better. Below is an article from Signos, good points on the benefits.

A cascade of physiological responses occurs when the core body temperature decreases due to cold water exposure. Such adaptive mechanisms from just two to three minutes in a cold plunge offer numerous physical and mental benefits to promote overall health and vitality.

Check out this list of the many health benefits of cold plunge therapy:

1. **Reduced inflammation:** Cold water immersion may have anti-inflammatory effects due to the vasoconstriction and vasodilation of your blood vessels. As blood vessels constrict and dilate, the flushing of toxins and edema can help reduce inflammation in muscles and tissues. Athletes often turn to cold plunge therapy to expedite muscle recovery after intense workouts or competitions; it can alleviate muscle soreness and accelerate healing.
2. **Endorphins boost:** Cold water immersion induces the release of endorphins in the brain that promote feelings of well-being and relaxation. This endorphin release can reduce stress and improve mood, potentially helping individuals manage anxiety and depression.
3. **Dopamine spike:** The release of dopamine during cold exposure is linked to the body's stress response and the activation of the sympathetic nervous system. As the body senses the shock of cold temperatures, the brain releases dopamine as a part of its adaptive reaction, creating the sense of accomplishment and heightened mood that many individuals report following cold plunge therapy sessions.
4. **Better sleep:** Engaging in cold plunge therapy earlier in the day can help regulate the body's natural circadian rhythms. Exposure to cold water triggers the release of hormones like adrenaline and norepinephrine, which elevate alertness and mental focus. This can create a natural energy boost that tapers off as the day progresses, aligning with the body's daytime wakefulness and evening sleep patterns.
5. **Reduced stress:** Cold exposure triggers the release of endorphins, the body's natural "feel-good" chemicals, leading to euphoria and relaxation. This natural mood enhancement can benefit individuals struggling with stress, anxiety, or depression.
6. **Diminished aches and pains:** Applying cold water directly to an affected area, such as using ice packs or localized cold baths, can numb nerve endings and temporarily alleviate pain sensations. This is especially helpful for those who struggle with arthritis or muscle and joint injuries.
7. **Improved injury recovery:** Vasoconstriction and vasodilation stimulate blood circulation, effectively flushing out metabolic waste products and promoting the delivery of oxygen and nutrients to muscles. As a result, cold plunge therapy is often incorporated into athletes' routines along with time in the sauna to expedite muscle recovery and reduce inflammation after intense training sessions.
8. **Reduced swelling:** The cooling effect of cold water helps narrow the blood vessels and limit the influx of fluids into the tissues, reducing swelling and alleviating discomfort.⁸
9. **Potential testosterone increase:** Exposure to cold water triggers the release of hormones like adrenaline and norepinephrine. These hormones might influence the endocrine system, including the secretion of testosterone. Some studies have indicated that cold exposure could lead to short-term increases in testosterone levels as part of its adaptive mechanisms.



10. **Promotes lymphatic drainage:** The alternation between blood vessel constriction and dilation promotes the circulation of lymph, a fluid containing immune cells and waste products. This enhanced circulation helps remove toxins, reduce fluid retention, and support immune system function.
 11. **Enhanced immune function:** Exposing the body to cold water can stimulate the production of certain immune cells, such as white blood cells. These cells play a vital role in combating infections and pathogens. Over time, regular cold plunge therapy might contribute to a stronger immune system, leading to a reduced likelihood of falling ill.
 12. **Hormone regulation:** There is emerging evidence that cold plunge therapy might impact hormone regulation on a broader scale. Some studies suggest that regular exposure to cold water could modulate hormones like cortisol, a stress hormone, and various sex hormones such as testosterone and estrogen.
 13. **Metabolism boost:** Cold exposure prompts the body to generate heat to counteract the drop in temperature. One way the body achieves this is by increasing its metabolic rate, which leads to greater calorie burning. While the increase in metabolic rate might be relatively modest, repeated exposure to cold water can contribute to a cumulative effect that may aid in weight management over time.
 14. **Improved insulin sensitivity:** Some studies propose that cold exposure, such as that experienced during cold plunge therapy, could potentially enhance insulin sensitivity. Cold exposure may activate certain mechanisms that improve the cells' ability to efficiently utilize glucose, potentially leading to better blood sugar control.
- More information: <https://www.signos.com/blog/cold-plunge-benefits>

Author Cormac McCarthy on the benefits of bad luck:

"You never know what worse luck your bad luck has saved you from."

Source: No Country for Old Men



Estate Planning

Estate planning is the process of arranging ownership and use of assets to help meet lifetime financial objectives in a tax efficient manner, and simultaneously help provide for survivors' needs and the disposition of property at death. (PGI Partners, Inc.)

Process to accomplish a full estate plan:

1. Take Inventory of what you own
2. Account for your family needs
3. Establish your directives/set your goals
4. Review your beneficiaries
5. Understand the taxes associated with your estate
6. Choose your professionals

We have a full Estate Planning Guide, if interested please contact us.

Additionally, if you want to see where you are at and what you need to focus on feel free to check out our Agriculture or Small business assessments at IPLANINVESTMENTS.com.

Grassland CRP

We recently helped some of our planning clients sign up for the Grassland CRP program through the FSA and NRCS. It pays up to \$13/acre across grazable acres. Must qualify and be approved through FSA along with a conservation plan with NRCS.

Top US Banks All Pass "Stress Test"

All 31 of the largest US banks passed the Federal Reserve's yearly so-called stress tests, satisfying regulators that they could withstand a theoretical scenario in which unemployment rose to 10% during a severe recession lasting a little over two years. In addition, the baseline stress scenario involved a -40% decline in commercial real estate prices, a substantial rise in office vacancies, and a -36% fall in housing prices. Read more at The Financial Times

Source: Vantrump Report, June 2024

"Freedom is never more than one generation away from extinction. We didn't pass it to our children in the bloodstream. It must be fought for, protected, and handed on for them to the same."

- Ronald Reagan



Tips for Changing Tax Laws

IPLANINVESTMENTS.com



5 TIPS for Changing Tax Laws

1 Get your gifts made

Lifetime annual gift exclusion could change from \$13,610,000 down to about \$7 million

2 Do your Estate Planning

A couple could lose up to \$14 million in their estate tax exemption

3 Income & Capital Gains

Tax brackets could be changing look to harvest gains and convert your IRA to a Roth

*Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

4 Agriculture is Vulnerable

USDA stated that the sunset in 2026 would increase estate tax liabilities by \$647 million

5 Work with a Professional

Whether it is trusts, tax planning strategies, life insurance, IRA conversion, etc. a good professional should be able to help you work towards getting your goals accomplished



MAVERICK CHURCHILL, MBA
(Wealth Advisor)

Securities and Advisory Services Offered Through LPL Financial
A Registered Investment Advisor *Member FINRA/SIPC

3 Types of People in the World

Not his but I saw this on the Van Trump Report and thought it was worth sharing.

Leaf people: These are people who come into your life just for a season. They are there to take what they need, but as soon as it gets cold, stormy, or a strong wind blows in your direction they are gone.

Branch people: Although they are stronger than leaves, you still have to test them out before you run out there and put your weight on them. Some may stay with you for a few seasons but they will ultimately break away when life's craziness happens.

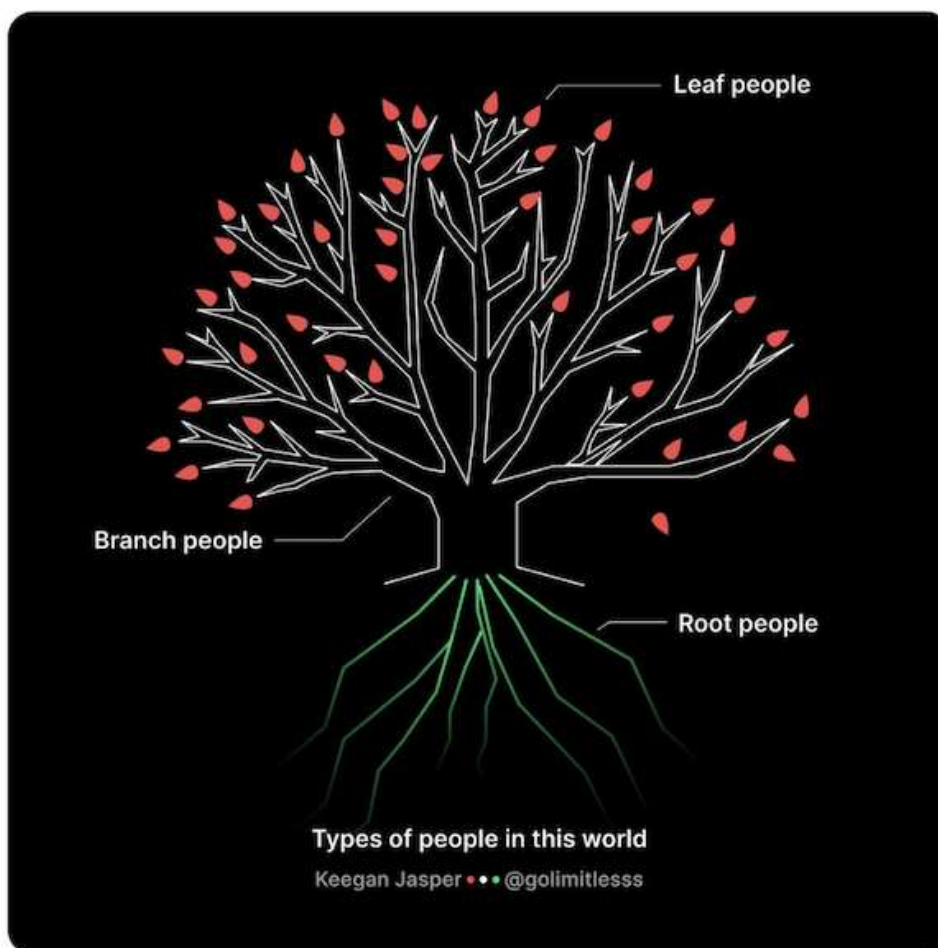
Root people: These people are very important because they don't do things to be seen. Their only wish is to support you and help you live a strong and healthy life. And even if you go through a difficult time they will hold you up so that you grow back again.



GoLimitless
@GoLimitless



There are 3 types of people in this world - Keegan Jasper





Dow Jones Milestones



Charlie Bilello 
@charliebilello

...

of Years for the Dow to Double...

Dow 2,500 to 5,000 (Jul 1987 - Nov 1995): 8 years

Dow 5,000 to 10,000 (Nov 1995 - Mar 1999): 3 years

Dow 10,000 to 20,000 (Mar 1999 - Jan 2017): 17 years

Dow 20,000 to 40,000 (Jan 2017 - May 2024): 7 years

bilello.blog/newsletter

Dow Jones Industrials Average - Milestones			
Dow Level	% Change Between Milestone	# Days Between Milestone	Date
40,000	2.6%	84	5/16/2024
39,000	2.6%	31	2/22/2024
38,000	2.7%	40	1/22/2024
37,000	2.8%	772	12/13/2023
36,000	2.9%	175	11/1/2021
35,000	2.9%	25	5/10/2021
34,000	3.0%	29	4/15/2021
33,000	3.1%	21	3/17/2021
32,000	3.2%	49	2/24/2021
31,000	3.3%	43	1/6/2021
30,000	3.4%	319	11/24/2020
29,000	3.6%	56	1/10/2020
28,000	3.7%	127	11/15/2019
27,000	3.8%	541	7/11/2019
26,000	4.0%	12	1/16/2018
25,000	4.2%	35	1/4/2018
24,000	4.3%	44	11/30/2017
23,000	4.5%	76	10/17/2017
22,000	4.8%	154	8/2/2017
21,000	5.0%	35	3/1/2017
20,000	5.3%	64	1/25/2017
19,000	5.6%	700	11/22/2016
18,000	5.9%	173	12/23/2014
17,000	6.3%	224	7/3/2014
16,000	6.7%	198	11/21/2013
15,000	7.1%	2,119	5/7/2013
14,000	7.7%	85	7/19/2007
13,000	8.3%	188	4/25/2007
12,000	9.1%	2,726	10/19/2006
11,000	10.0%	35	5/3/1999
10,000	11.1%	357	3/29/1999
9,000	12.5%	264	4/6/1998
8,000	14.3%	153	7/16/1997
7,000	16.7%	122	2/13/1997
6,000	20.0%	328	10/14/1996
5,000	25.0%	271	11/21/1995
4,000	33.3%	1,408	2/23/1995
3,000	50.0%	1,560	4/17/1991
2,000	100.0%	5,168	1/8/1987
1,000			11/14/1972



@CharlieBilello

The Dow Jones Industrial Average is comprised of 30 stocks that are major factors in their industries and widely held by individuals and institutional investors. Indexes are unmanaged and cannot be invested in directly.

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Domino's vs. Google

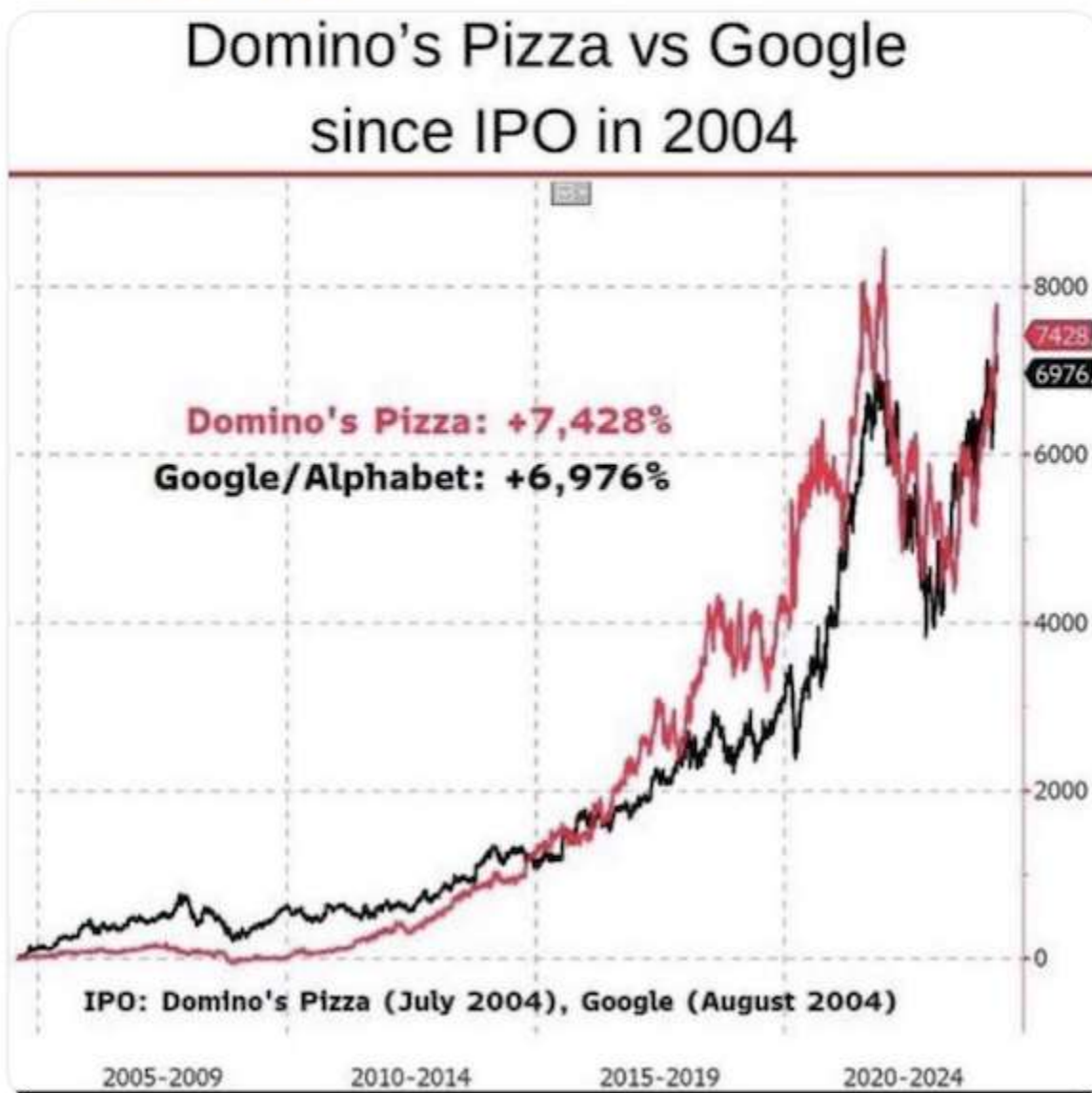


Pomp 
@APompliano

...

This is insane 🤪

(H/t @MichaelARouet)



What's Happening Around You



Peter Mallouk 
@PeterMallouk



Ships don't sink because of
the water around them.
Ships sink because of the
water that gets in them.
Don't let what's happening
around you get inside you
and weigh you down.



Recession Probability

TKL The Kobeissi Letter 
@KobeissiLetter

...

What's the probability of a recession within the next 12 months?

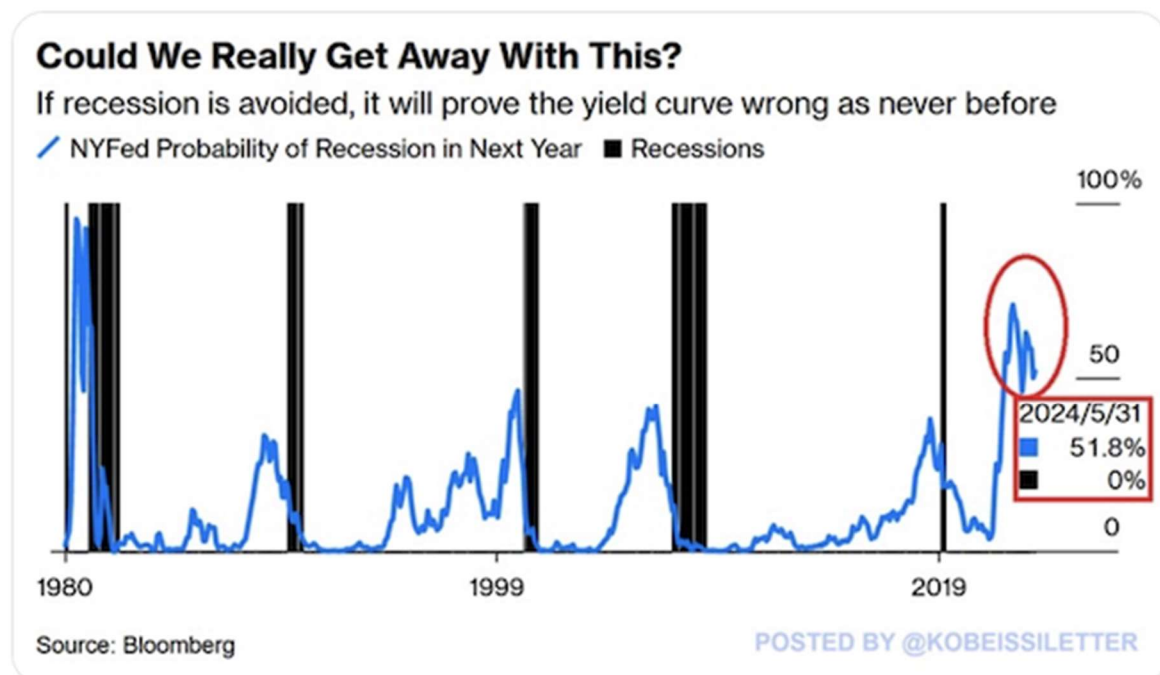
According to the Fed model using the US Treasury yield curve, there is a 52% chance of a recession over the next year.

This is down from the 71% peak recorded in May 2023.

Over the last 40 years, each time this probability has exceeded 30% the US economy experienced an economic downturn within 2 years.

Meanwhile, the yield curve has been inverted for over 700 days, the longest stretch in history.

A soft landing may still be difficult to attain.





Corn & Wheat

Corn bears were able to pull new-crop DEC24 prices to new contract lows yesterday despite the USDA lowering overall US crop-conditions for three consecutive weeks. Since mid-May the bears have slashed more than -50 cents off the price of new-crop corn. Interestingly, however, the basis bids in many parts of the country are strong and I continue to talk to many producers who are struggling to get a great-looking stand. What happens if the rains shut off and it turns smoking hot and the plant's roots aren't very established? Remember, some areas have not only been battling overly wet fields but also cooler nighttime temps which holds the plant back. What happens if we get a record hot July, then perhaps an early freeze, or more flooding? I would have to imagine the yield drag could be sizable in some areas. Let's also keep in mind, as I highlighted on Monday, the heavy rains and flooding are stretching across some of our nation's most important corn production areas, i.e., eastern Nebraska, parts of South Dakota, southern Minnesota, northern Iowa, parts of Wisconsin, etc...

The USDA just also made sizable downgrades to overall crop conditions in Indiana and Ohio. Bottom line, I couldn't get my head around the USDA's 181 average yield forecast before all of the weather extremes and flooding, now I'm even more doubtful about it. Not only do I think the yield estimate will ultimately need to move lower, but I also still think corn acres will take another step backward. Maybe not in this coming Friday's Acreage report since it's based on the producer's intentions at the beginning of June, but I think later in the year the USDA might have to walk back its production forecast in a more sizable manner. At the same time, if overall demand can stay steady to slightly stronger, I could easily argue a sub-1.8 billion bushel ending stock number. And, if weather delivers even more hiccups and complications we might eventually be arguing a number down closer to 1.5 billion.

A lot of things have to fall in place for the bulls for the balance sheet to get there, but there's certainly a possibility. Once the trade digests the USDA Acreage and Quarterly Stocks report on Friday, I have to imagine it will immediately get back to monitoring US weather and start debating the upcoming July 12 monthly USDA supply and demand report. Keep in mind, in the July report the USDA will be using the updated acreage and grain stocks data that gets released on Friday. The USDA will also be adjusting its new-crop yield estimate based on farmer surveys, satellite imagery, etc... Just remember, we won't get any real field-based assessments from the USDA until further out on the calendar. In case you are wondering, this year's "Pro Farmer Crop Tour " will be taking place August 19-22. Moral of the story, it might take some time for the market to fully get its head around shallow roots, poor stands, mudded in fields, nitrogen leaching, extreme weather swings, and overall yield-drag

Source: Vantrump Report, June 2024

Wheat bulls, including myself, are hoping that the harvest headwinds are soon behind us and that the market finds a bottom sooner than later. As I noted yesterday, I am back in the market, buying calls and building a bullish position. I want to argue that nobody really knows what is going to happen with Russian exports. Will the resurging heat and dryness drop the Russian crop below 80 MMTs? Will India and or China become larger importers of wheat in the coming weeks? Will the war between Ukraine and Russia eventually spill over into something more dangerous and uncertainty for the rest of the world? Will weather extremes continue to keep pressure on the global balance sheet? Bottom line, the bears have once again attacked this market, and I feel they may have overdone it to the downside with global weather and war uncertainties still in the mix. Yes, here at home, there's continued talk of better-than-expected yields coming out of the early harvested winter wheat fields. At the same time, despite the recent deterioration in Spring wheat crop conditions, bears point to the fact overall they are still much better than we have seen the past few years.

Source: Vantrump Report, June 2024



Washington ...

This wheat looks like it's on steroids. #Shine #Sww. Taking up lots of water right now. My guess is one more week of watering.





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