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Fwd: GOOD MORNING: Van Trump Report 6-17-19

1 message

Jordan Van Trump <jordan@farmdirection.com>
To: Drew <josh@farmdirection.com>

Mon, Jun 17, 2019 at 8:04 AM

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

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

Date: Mon, Jun 17, 2019 at 5:31 AM

Subject: GOOD MORNING: Van Trump Report 6-17-19

To: <jordan@farmdirection.com>

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"Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others." - **Jack Welch**

Monday, June 17, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are steady to start the week and well within striking distance of all-time highs. The economic calendar and geopolitical headlines

between now and the end of the month will start to become more important and impactful. This week, most all eyes will be focused on the two day Fed FOMC meeting. There is a press conference scheduled for Wednesday afternoon, where Fed Chair Powell will update and expand on the Fed's current rate decision and forward looking guidance. Most source are looking for rates to remain "unchanged", there are a few who are looking for a small rate reduction. Keep in mind, the trade as a whole is forecasting two or perhaps three rate cuts between now and yearend. Fairly strong U.S. retail sales data released on Friday rolled back expectations of a Fed rate cut at this week's meeting from 28% down to around 21%, according to CME Group's FedWatch tool. While bets of a rate reduction at the July meeting remain high at near 85%. I personally don't think the cuts happen until the September, October, and December FOMC meetings, especially if trade tensions with the Chinese remain escalated. Don't forget, this week will also bring a wave of fresh U.S. housing data. Analyst are worried that rising input costs have continued to drive up prices, causing a slowdown in the broader U.S. housing market. The online real estate guru Zillow had been predicting the start of a housing recession in 2020, pointing to housing affordability concerns. They might be on to something as the median U.S. home value dropped for the first time in seven years from March to April, we've also seen four straight months of slowing appreciation. Housing affordability has become a critical issue in nearly every market across the country, and while much remains unknown about the precise path of the U.S. economy in the years ahead, there's some questions about the housing market. Nobody seems to be forecasting a housing crisis or major fallout, but perhaps a multi-year pullback before making another push higher. The question is the pent-up demand that could soon come from the Millennials, when does it happen? Keep in mind, more people age 23 to 37 are living with their moms than at any time in modern history. In fact, now more than one-out-of-five Millennials live with their mom. First-time buyers currently make up just over half of all buyers, and there is a growing population of Millennials who will eventually start buying more homes. As of right now, their earnings and wages haven't kept up with the gains in the U.S. housing market. The argument, if U.S. housing prices stagnate or pullback a bit, while Millennials age and hopefully gain access to higher earnings, housing affordability will improve and ultimately fuel stronger

demand. Obviously, the U.S. economy and labor market will need to stay strong! As I mentioned a few months back, I've personally been liquidating some of my older condo holdings in cities where growth has been strong and new construction heavy. Rents nationally have risen the past five months and remain healthy, which has provide us with a strong sellers market. I'm just worried that new construction and Millennials taste for new amenities are going to be tough to compete with should demand start to waiver. Real-estate is very interesting right now. There are still opportunities, but you need to pay very close attention to data, trends and demographical shifts. We continue to see strong premiums being paid in gay neighborhoods and areas with the strongest walk scores. Be careful buying "cheap" in this market, things are "cheap" for a reason. You need to be thinking "liquidity". Something that will remain popular and you can rent or sell regardless of economic conditions.

Bitcoin Breakout? *Bitcoin traded to above \$9,300 this weekend making fresh YTD highs. Both Google search volumes and wallet growth are also showing continued growth and momentum that started back in in April. I should also mention that Litecoin price was up some +20% over the last week and up +300% this year. The next potential catalyst for the crypto space is probably the officially Facebook announcement of its own crypto currency, slated for Tuesday. Twitter is actually looking at Bitcoin itself as the potential "future of internet money," with chief executive Jack Dorsey recently reiterating his faith in Bitcoin and beginning to make cryptocurrency hires at his payments company Square. (Source: Reuters: Bloomberg; Wall Street Journal)*

Gundlach Sees Opportunity in Gold: *DoubleLine Capital Chief Executive Officer, Jeffrey Gundlach, now sees a bigger chance of a recession hitting U.S. shores in the not-too-distant future. His prediction of a 40% to 50% chance of a U.S. recession within the next six months and a 65% chance of that happening in the next 12 months was his recent message to clients. He said signs of a slowdown on the global economic front are also a worry. In addition, JPMorgan's chief quant strategist, Marko Kolanovic, said in a note this week that President Donald Trump's trade battles have cost U.S.*

companies trillions and could trigger a downturn that would end up being known as the "Trump recession." Meanwhile, Morgan Stanley recently reported that the Business Conditions Index fell by the most on record in June to a level of 13, which nears levels not seen since the downturn of 2008. Read more [HERE](#) about why Gundlach is long gold.

Banking Battles Continue: A Brick-and-mortar bank battle is brewing across the U.S. The future of bank branches has been subject to speculation for many years. But even in the digital age, financial institutions are still opening, closing and renovating branches and tailoring facilities to the demands of customers and competition for greater market share. While customers are increasingly moving to online and mobile banking, bankers say they still view branches as key points of customer contact and important symbols of their commitment to communities. Below are the major banks that dominate the U.S. landscape.



FARM TANK

Tweets of the Day



**Yousef Mohajer**

@YMohajer

Following



A life lived for others, is a life lived well!
Stop selfish quotes.. life is meant to be
shared for good..



"My father said there
are two kinds of people
in the world: givers
and takers. The takers
may eat better, but the
givers sleep better.

**Denton Clark**

@DentonClark17

Following



Corn planting went out the same way it came in. 2019 has been a bear. Just rained with a ton of hail, corn is tattered up but other wise okay. I'd imagine we have some wheat hailed out [#kswx](#)
[#plant19](#)





Christopher Gordon

@Brushy06

Following



Day 3 tomato planting going great. First planting day with sun. [#plant19](#)
[@Cathy_Lennon](#) [@ONProcessingVeg](#)





bcran
@bcran

Following



When the new tenant gets stuck in a field you farmed last year. [#plant19](#) [#noplant19](#)
[#SnapsFromDad](#)



**Dave Bordner**

@BordnerTowing

Following



#mud19 continues. Found a pair #stuck
in the same field! #plant19
@180YieldFailure @graincartguy





Tim Barney

@agro1st

Following



And so this is what #plant19 has come down to 🤪🤔😂😬

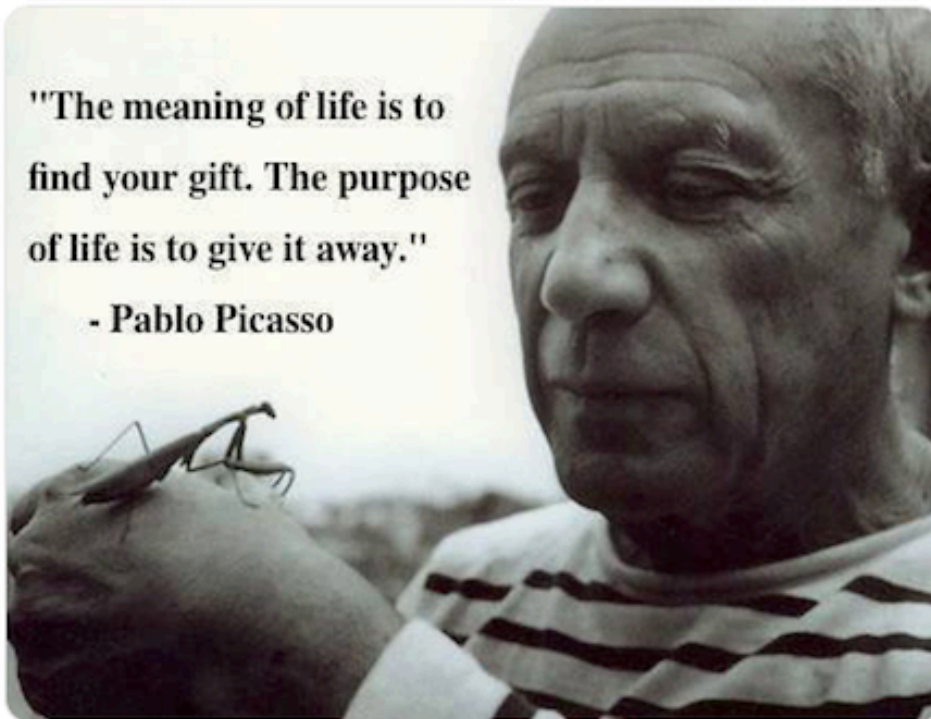




ActionComplete
@ActionComplete

Following

The meaning of life is to find your gift. The purpose of life is to give it...
~Pablo Picasso
#inspiration #quotes



Corn bulls continue leading the market! New-crop prices closed last week +80 cents higher than compared to last year at this time. Some areas are also seeing a very strong cash basis which is making corn prices +\$1.00 more than last year in many parts of the country. On the flip side, bears are poignant to weaker than expected export demand and potential demand destruction in both ethanol and feed if prices continue higher. There's been a lot of talk inside the trade about the historical tendency for corn yields on acres planted after May 30th to be down roughly -12% to -15%, and corn planted after June 10th to show a yield drag of roughly -18% to -22%. Obviously, these estimates are big generalities and a shot in the dark, as weather moving forward is still a complete unknown and a huge wild-card. Bottom-line, there's a ton of unknowns floating around in the market

right now. Cash supplies are extremely tight out east and are being closely monitored. Producers still with old-crop bushels should be taking advantage of the strong basis and looking at multiple ways to sell the cash, limit downside exposure and re-own in some limited risk capacity in case flat-price continues to rally higher. It feels like best-of-practice in new-crop is to have 30% to 50% of our estimated production priced and risk removed. I know some producers are already having to buy-back early sales because they just aren't going to get enough acres in the ground. Obviously, you need to make certain you aren't getting yourself anywhere near an over-sold position. As a spec, I'm staying long, thinking prices ultimately move even higher! Don't forget, flood years tend to be extremely difficult to forecast yield and acres. I suspect the USDA and others will be a bit bamboozled for a period of time. They will need the help of more accurate and specific data which is going to take time. I hate to sound like a broken record, but you just don't want to get in a hurry or overextended with this type of market and continued bullish potential. Staying Bullish Up!!!

Interesting Comments from [FarmDoc Daily](#) : They have some great articles on yield forecasting and preventive plant that I encourage everyone to read. Below is just a short blurb of much more detailed stat and studies that have been floating around inside the trade.... "Based on the USDA's weekly Crop Progress report, an estimated 51 percent of the corn acreage in the 18 major corn-producing states went in the ground after May 25, compared to the average of 16.8 percent from 1986 through 2018. The inescapable conclusion is that the lateness of corn planting in the U.S. this year is of truly historic dimensions and what has transpired in the eastern Corn Belt can be labelled in good faith a "black swan" event.

Interesting Comments from Our Friend William Fordham: In 1988, CZ went from 212 to 370 in 79 trading days, a 75% gain, which will equal 635 in 2019. In 2012, CZ went from 502 to 840 in 70 trading days, a 67% gain, which will equal 609 in 2019. 70 trading days from 5/13/19 will be around 8/21/19.

Interesting Comments from long-time Producer Friend:

Kevin,

In central Minnesota we had three windows to plant crops this spring, early May, mid-May, and early June. Well over 50% of crops were planted over the last week and a half. Most of the late corn planted emerged in 5 days and looks better than the corn planted in early or mid-May. The early corn had a terrible crust to emerge through and will not out yield the late-planted corn. In fact, an insurance adjuster reviewed a field of corn yesterday that was planted in mid-May and commented that it will not yield more than 100 bushels. This is on the ground with an APH above 180 bushels per acre.

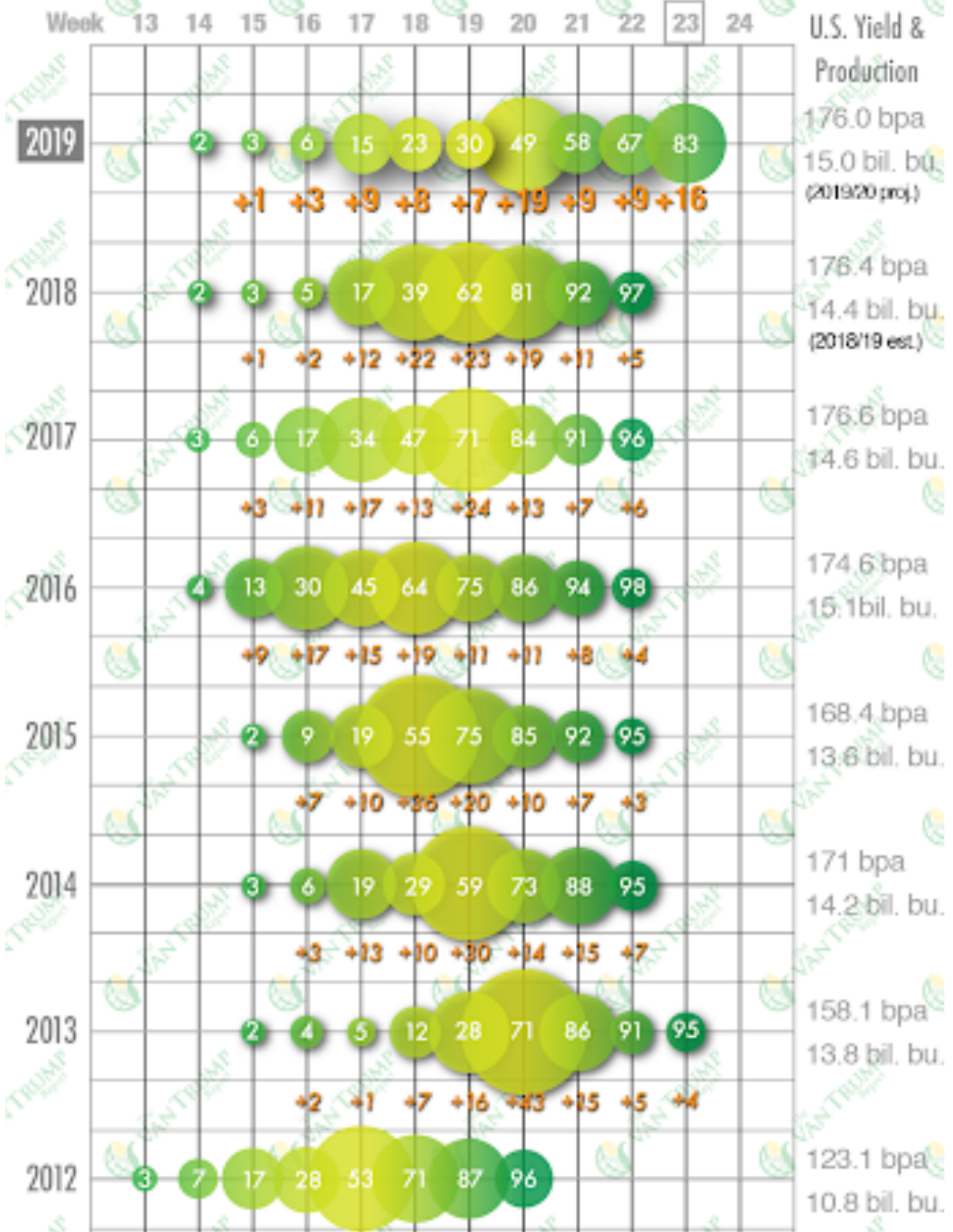
The soybeans that have been planted look good. I would estimate 10% of the intended corn acres have been planted to soybeans due to late planting. I would also estimate 10-20% of the acres in our area are going to Prevent Plant. The amount of Prevent Plant acres is very spotty. Some farmers planted very little corn and 30 miles away all the corn is planted.

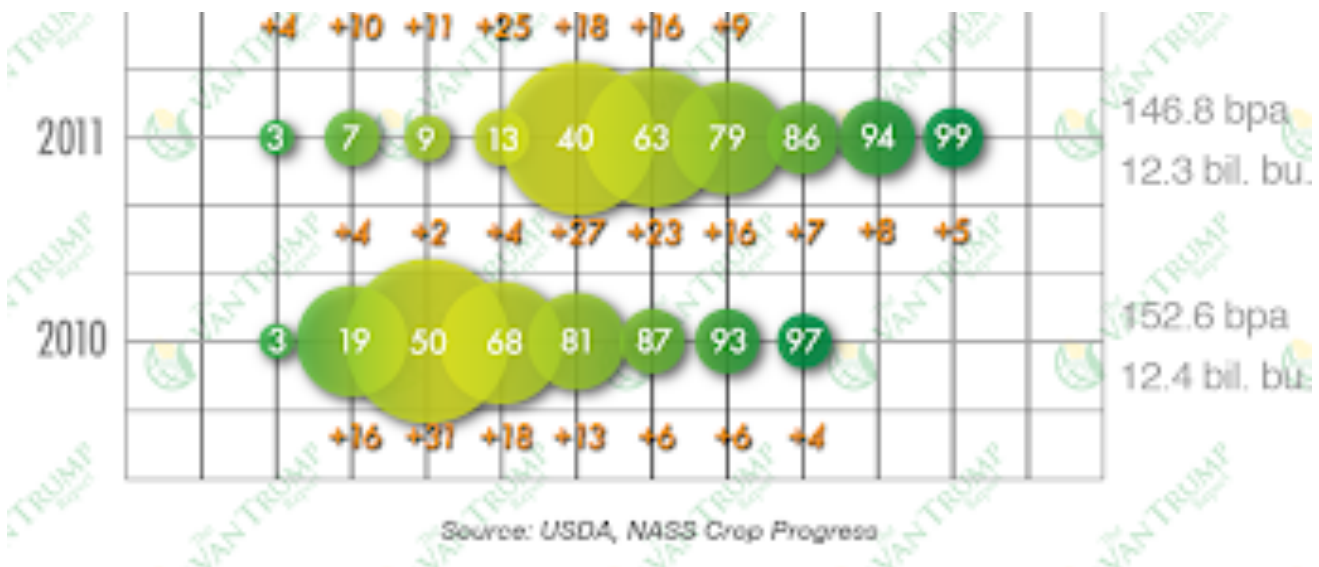
I also talked with a grain merchant from Cargill yesterday who said a few farmers had already called him to try and figure out how to get out of their corn contracts this fall because they were unable to plant enough corn to cover their contracts.

It is also difficult to find side dress Urea. Originally, we had a committed price of \$295/ton but since nothing has moved on the river everything has to be moved in by rail. The current price for Urea (if you can find it) is \$400 to \$450/ton.

I should note that this year is very similar to what we experienced in 2014. I remember harvesting a lot of 30-bushel soybeans and 130 to 160 bushel corn in 2014. If that occurs across the entire country this fall the futures are in for a wild ride.

U.S. Corn Planting Pace 2010 - 2019

includes Weekly Rating and **Week-over-Week Change**

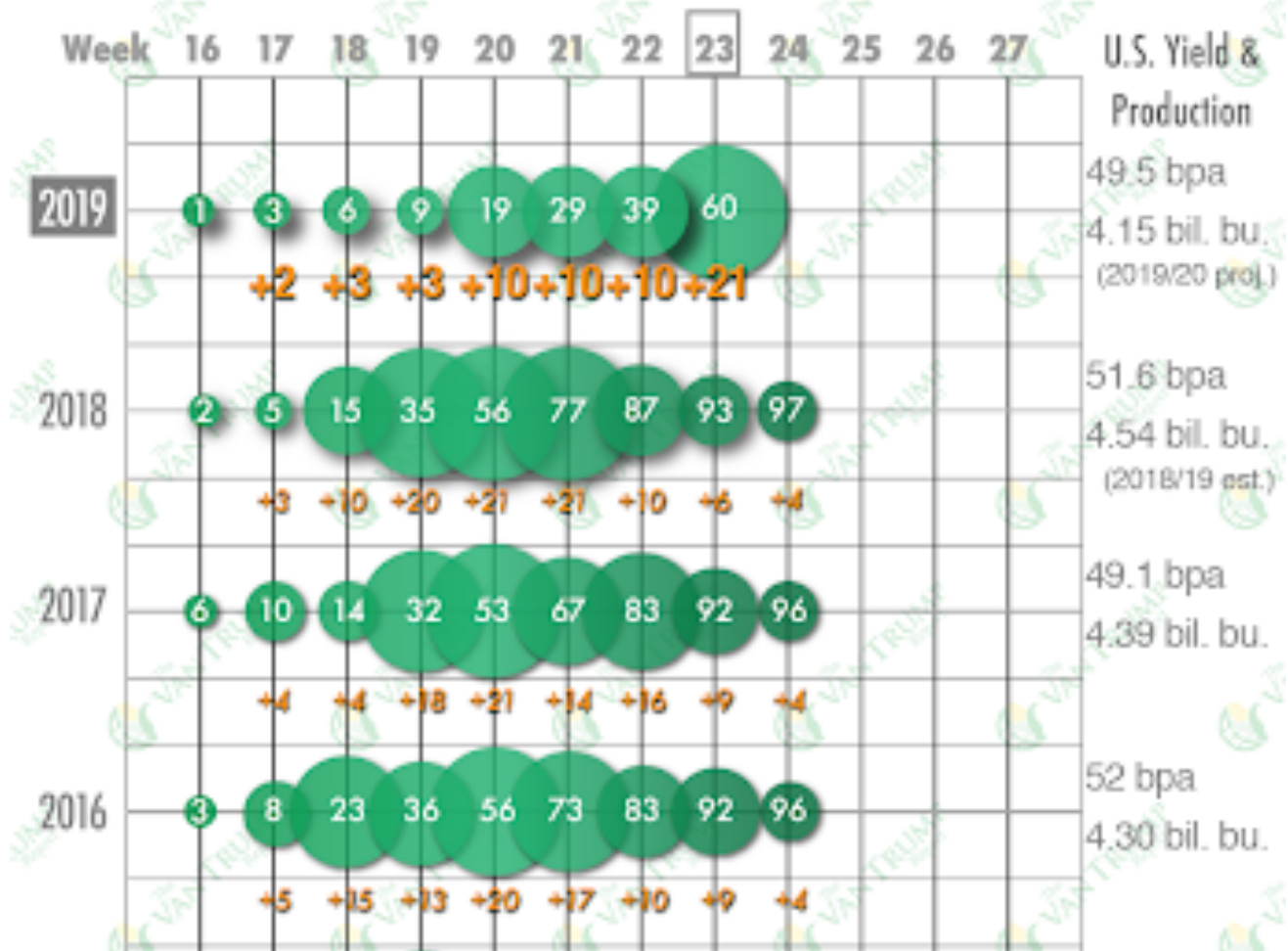


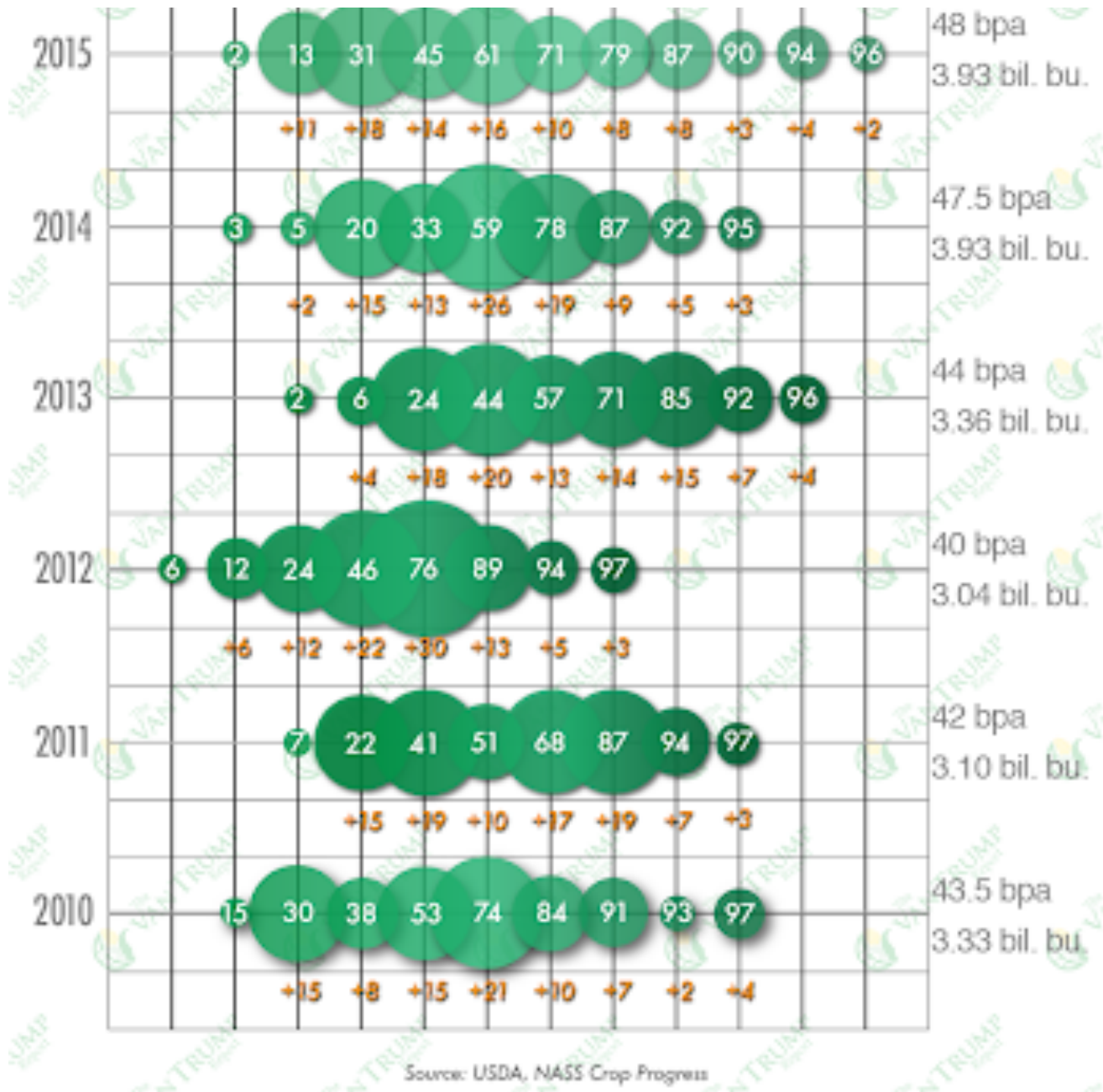
Soybean bulls remain up to bat as traders keep a close eye on U.S. planting progress. Regardless of what happens moving forward, there was more than 75% of the entire soybean crop "unplanted" as of May 20th. Many states start to see reported yield drag on acres planted after that date. FarmDoc Daily indicated in one of their studies last week, that field trials in Illinois were showing yield losses higher than -10% on acres planted after May 20 with increasing yield losses as planting moved deeper into June. They noted planting after June 10 could lead to an almost -20% yield drag. For what it's worth, the USDA estimated close to 33 million soybean acres were still unplanted as of June 9th. Let's also not forget about the large number of re-planted acres. I also think some of the peripheral areas could be extremely interesting this year. There's simply a ton of unknowns and questions surrounding U.S. planted acreage, re-plants and what type of yield can ultimately be harvested? I should note, the weather forecast for many areas, especially those that are the most behind, still look wet and cool. Most suspect the USDA will show between 75% and 80% of the crop is now planted. Bears continue to point to the burdensome U.S. balance sheet, strong production out of South America, and the ongoing trade dispute with the Chinese. We also have the massive amount of uncertainty surrounding African Swine Fever. From what I understand, several sources are thinking China has already culled nearly 100 million pigs, which is larger than the entire U.S. hog population. A Rabobank report recently estimated it would take over 5 years for China's pork production to recover fully from ASF. Let's also keep in mind, the virus has already spread to Mongolia, Cambodia, North Korea, South Korea, and Vietnam; and now west into

parts of Europe. CoBank recently estimated that the swine-fever crisis would cause China to import about -15% fewer soybeans over the next year than it would have without the swine fever crisis. Interestingly, even though China maintains a 62% tariff on US pork as part the trade war, it imported 143 thousand metric tons of it in the first three months of 2019—almost five times as much as it imported in the entire year of 2018. Also interesting, are studies showing that Chinese consumers are eating less pork and more chicken, and chicken is more feed-efficient, meaning it requires less soybeans and corn per pound than pork. A negative wild-card for both corn and soybeans would obviously be if ASF somehow jumped across the ocean and into the U.S. Still, there's just so many variables to consider and think about in this market it's tough to see a clear direction. I'm staying patiently optimistic!

U.S. Soybean Planting Pace 2010 - 2019

includes Weekly Rating and **Week-over-Week Change**



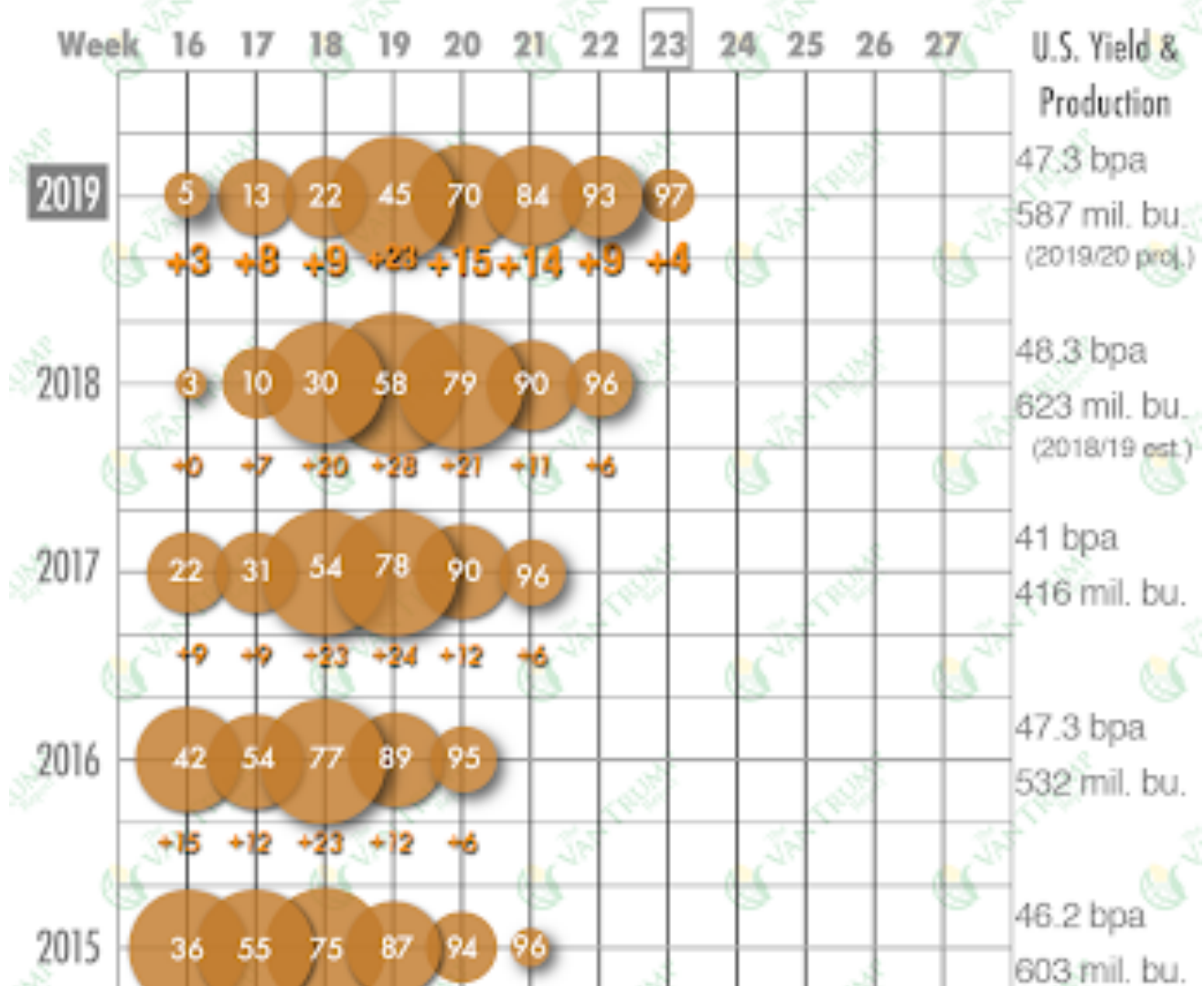


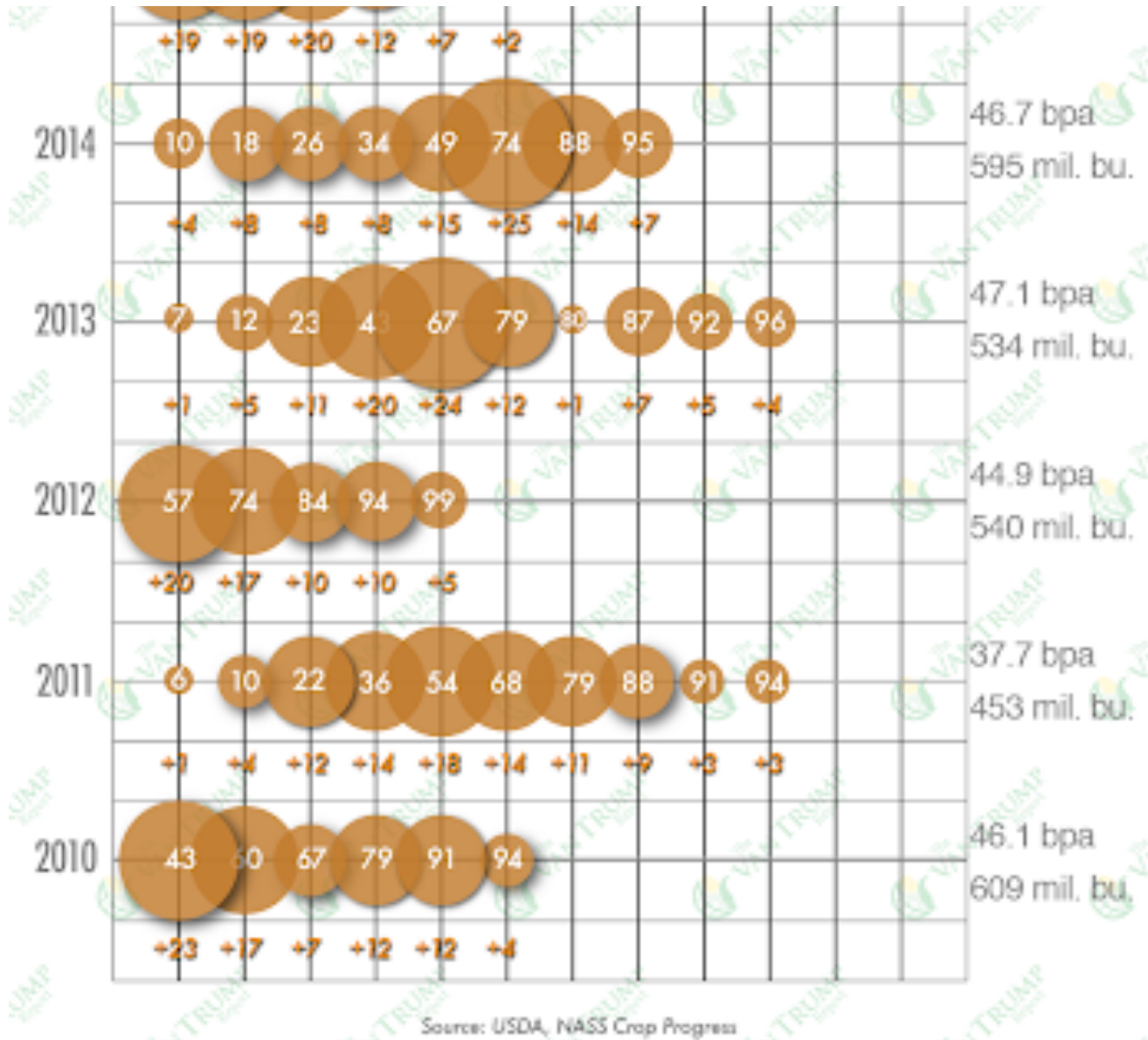
Wheat bulls are hoping to build on last weeks big gains, +30 cents in the SRW contract. There's starting to be more talk about wheat working deeper into the feed rations, so perhaps we could hear headlined of improved demand? On top of weather complications here at home, there's continued talk and concerns about areas of Canada, Russia, Argentina and a few parts of the European Union. Bears continue to point towards burdensome U.S. ending stocks with +1.0 billion bushels on the b balance sheet, as well as record global supply of +294 MMTs. Here at home, most suspect to see U.S. spring wheat planting near completion at +96%

planted. The spring wheat corp is thought to be rated +80% "Good-to-Excellent". Winter wheat is probably around 62% to 64% rated "Good-to-Excellent". The most recent USDA forecast estimates winter wheat production at 1.27 billion bushels with a national average yield of 50.5 bushels per acre. Hard red winter wheat production at 794 million bushels is up +2% from last month, soft red wheat production -2% lower at around 258 million bushels. White wheat production is estimated at around 222 million bushels. The winter wheat harvest should start to gain more traction as it moves deeper across parts of Texas and Arkansas. I suspect the U.S. winter wheat harvest is now +10% complete. I am staying patient as both a spec and a producer.

U.S. Spring Wheat Planting Pace 2010 - 2019

includes Weekly Rating and **Week-over-Week Change**







> El Niño Hanging Around a Bit Longer: *Last week the Climate Prediction Center said there's a 66% chance that El Niño conditions will persist through the summer. Beyond that, however, the forecast calls for a 50-55% chance that it will last through the fall, including the heart of the Atlantic hurricane season. Considered to be one the biggest influences on weather and climate in the United States as well as around the world, I'm told if it persists into the fall then it might be good news because as the weather system typically reduces Atlantic hurricane activity due to increased vertical wind shear.*

> Biotech Order Could Get Innovations to Farmers Quicker? *President Trump provided a boost to biotech seed companies by instructing federal agencies to streamline regulation and promote the safety of genetically engineered crops. Issuing an executive order last week, the President called on the U.S. Department of Agriculture, the Food and Drug Administration, and the Environmental Protection Agency to find ways to exempt low-risk agricultural biotechnology products. This includes undue regulation and removal of barriers to the use of crops and livestock developed with new gene-editing technologies. Most agree that an average of 13 years and \$136 million to develop a new product and launch a*

new technology could be approved upon. Read more [HERE!](#)

> Chewy Prices Soar Following IPO: *Shares of Chewy, the online pet product retailer owned by PetSmart, soared as much as 85% Friday after the company made its public debut. Opening last Friday at \$36, giving the company a market capitalization of \$14.3 billion, share prices eventually settled lower at \$34.24. It sounds like its loyal customer base, 60% growth rate and \$3.5 billion in sales, helped attract investors to the IPO. CEO Sumit Singh says the company is only about 14% penetrated from an online point of view, which means there's a ton of potential for growth. Read more [HERE!](#)*

> Target Enters the Same-Day Delivery Space: *Target just announced that orders placed directly through its website that total more than \$35.00 will be delivered on the same day for a flat fee of \$9.99 or for free if they're already a member of shopping app Shipt. Moving to more deeply integrate with Shipt, Target is taking on competing retailers like Amazon and Walmart. I'm told, Shipt costs \$99 per year and with its app customers can place orders for someone to pick up and bring it to them. Keep in mind, orders that fall below \$35 include a \$7 delivery fee, while orders above \$35 are free. Read more [HERE!](#)*

> Oklahoma Doctors Release Breakthrough Cancer Treatment: *Oklahoma doctors unveiled a revolutionary new treatment for cancer patients, which uses the bodies immune cells to fight tumors and it will be offered this Thursday at the Stephenson Cancer Center at OU Medicine. I'm told CAR T-cell therapy has been approved by the Food and Drug Administration for its initial use for two different blood cancers, one affecting children and the other affecting adults. Learn more [HERE](#) about the treatment that is 'rebooting' the immune system.*

> eBay's Inaugural Baseball Card Hall of Fame: *eBay recently revealed its top 10 players' baseball cards for the first time ever. I'm told the list includes 10 legends whose trading cards have held the highest value and had the greatest influence on baseball's cards as well as collectibles. Inductees were selected based on more than a decade's worth of proprietary sales and search data and represent every era of the last century of baseball. Players on this list include Ken Griffey,*

Babe Ruth, Mickey Mantle, Ted Williams, Stan Musial, Marino Rivera, Nolan Ryan, Pete Rose, and a few more. Interestingly, an academic study about eBay indicates that sports memorabilia constitutes 13% of all eBay sales. eBay's biggest card seller, PWCC, grosses \$60 million per year. Find out more [HERE!](#)





Northern Illinois - *I wanted to give you a quick update on what we are seeing along I-80 and 88. Along a 200 stretch of highway, about every other field has emerged. What's emerged has numerous drown out spots, which are mostly no smaller than a football field. There are entire fields that are 70-80% under water and are very obviously not planted. The corn looks yellow and short of an occasional field, but as a whole everything looks less than great. I would guess the top 25 bushels if not more are completely unobtainable at this point regardless of how the weather plays out this summer.*


Central Iowa - *We just finished soybeans in the last few days. The earlier soybeans are spiking, but that's about it. The corn that was planted looks better than it did two weeks ago, but it's still uneven and a little yellow. There are a few*

fields that didn't get planted, but they are few and far between. I would say 5-10% of corn acres will go prevent plant at least in my immediate area. Most of the guys forced in the late corn, but the soybeans went in much smoother. We are a little cooler than I like for this time of year, which will continue to put us further and further behind on the growing stages. This year is starting to look more and more extreme.

Western Illinois - *Early corn is all over. Lots of patching in and replanting. I saw one neighbor that farms 3000 acres replanted over 700 acres of corn. Another with 500 acres of corn "patched in" 350... The early corn is rooting down and starting to take off, but the holes are everywhere. There are not many early beans, but most got put in more recently. Not a whole lot of prevent plant, but there will be some. I question how much money guys are willing to spend on their crop going forward that will potentially limit yield. Lower kernel weights from later-maturing fields. The list could go on and on!*



neuro mining



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

TODAY'S RIDDLE: What is round and extremely violent?



What Does Lady Liberty Mean to You?

The Statue of Liberty, one of the most recognizable monuments in the world, arrived in the New York port aboard the French steamer Isère on this day in 1885. She had to be broken down into 350 pieces and packed inside 214 wooden crates to make the journey from Paris, where French sculptor, Frederic Auguste Bartholdi, spent nearly fifteen years designing and building a gift of friendship from the people of France to the people of America. Unfortunately, many Americans may be unaware of the evolution of the meaning or symbolism behind the gift. Interestingly, it seems there have been three distinct "eras" of meaning ascribed to the statue. The first was the original idea of an individual, named Edouard de Laboulaye, a French political thinker, who proposed that a monument be built as a gift from France to the United States in order to memorialize President Abraham Lincoln and celebrate the end of slavery. Helping Laboulaye turn his idea into a reality was one of France's most prominent and influential men, Auguste Bartholdi, a French sculptor. Since the project took Bartholdi so long to complete, the U.S. moved closer to celebrating the 100th anniversary of the signing of the Declaration of Independence, shifting the original gift idea, which which was to commemorate the abolition of slavery. Keep in mind, many historians believe there is a third and more deeper meaning, which is symbolizing the welcoming beacon of freedom and opportunity to millions of our ancestors. Before the Statue of Liberty was completed and shipped to the United States for assembly, a campaign was organized by a newspaper publisher, Joseph Pulitzer, to raise funds to build the pedestal on Bedloe's Island (later named Liberty Island). Donations were coming in very slow and in the early 1880s it appeared that the statue might never be assembled in New York. From what I understand, there were even rumors that

other city's, perhaps Boston, would wind up with the statue. One fundraiser was an art show in New York that had the hopes to get respected artists to donate their work, which would help raise the money and keep the Statue of Liberty in the New York harbor. Emma Lazarus, a native poet who was very well respected in the artistic community, was asked to write a poem that could be auctioned to raise funds for the pedestal. Lazarus, who had a social conscious that carried half-way around the world, had been loudly outspoken about the treatment of Jews and actually declined the request because she didn't like to write on command. Fortunately, she was approached by writer Constance Cary Harrison, who encouraged Lazarus to change her mind by saying, *"Think of that goddess standing on her pedestal down yonder in the bay, and holding her torch out to those Jewish refugees that you are so fond of."* With that bit of encouragement and putting her lofty talents to work she agreed to produce a poem. It was a sonnet titled "The New Colossus." Many argue it was the key ingredient in raising the money to build the pedestal for Lady Liberty, which took many millions in today's dollars. A plaque bearing the text of the poem was actually placed on the inner wall of the pedestal of the Statue of Liberty. The poem has been quoted and referenced many times by the likes of John F. Kennedy and several other U.S. Presidents. Remember, The Statue of Liberty was the first thing many of our ancestors would see when they came to the United States seeking freedom and a new life for our families. I'll let you concluded your own message by reading the poem below... Source: (vice, nps, thoughtco, [history.com](https://www.history.com))

The New Colossus

By Emma Lazarus

*Not like the brazen giant of Greek fame,
With conquering limbs astride from land to land;
Here at our sea-washed, sunset gates shall stand
A mighty woman with a torch, whose flame
Is the imprisoned lightning, and her name
Mother of Exiles. From her beacon-hand
Glows world-wide welcome; her mild eyes command
The air-bridged harbor that twin cities frame.*

"Keep, ancient lands, your storied pomp!"

Cries she...

*With silent lips. "Give me your tired, your
poor,*

Your huddled masses yearning to breathe free,

The wretched refuse of your teeming shore.

Send these, the homeless, tempest-tost to me,

I lift my lamp beside the golden door!"







Will Indigo be able to Revive Global Carbon Markets?

After having been selected by CNBC as the number one disruptor of 2019, it should be no surprise that Indigo Ag just released another interesting project. It's being called the "Terraton Initiative" and the program's goal is to sequester one trillion tons of carbon dioxide from the atmosphere by adopting "regenerative agriculture" practices. I can already hear folks commenting on the troubled history of carbon markets, but you can make the argument that recent developments have softened the landscape a bit. Regardless, Indigo's latest program is coming out swinging for the fences with some lofty goals by setting the bar at a trillion tons. From what I understand, the initiative will create the "Indigo Carbon Marketplace," where growers can join for the 2019 season and would then be eligible for the \$15 per metric of carbon dioxide sequestered. Experts are pointing to the challenge of getting the project scaled up as the investment costs are high, but Indigo CEO David Perry makes it very clear that not only are investors

supportive of the idea, but they are willing to put their balance sheet at risk for the first year. Perry believes that many more buyers will come into partner on the project moving forward and help cover the costs. It's worth mentioning, one of the first companies on board is Anheuser-Busch, who has agreed to buy 2.2 billion of Indigo sustainable rice that is grown with specific environmental attributes. In fact, growers contracting with Indigo to produce rice for Anheuser-Busch will reduce water and nitrogen use by 10% and achieve at least 10% savings in greenhouse-gas emissions compared to state benchmarks. With the prevailing consumer trends as well as the historical and scientific data supporting regenerative farming, one has to believe this is more than a fad. I would agree with Perry who commented that the potential for agricultural soils to capture and store atmospheric carbon dioxide is the most hopeful solution known to address climate change, and regenerative practices fit the bill for that goal. Perhaps a more important question is, will enough farmers globally be incentivized to join the efforts? I certainly tip my hat to Indigo for bravely stepping out to take on such a massive project and offering producers a profit center that can better the environment. I should also mention, Indigo is launching several call to actions including the Carbon Cup, which is a nationwide sequestration competition to spark on-farm innovation. I remember hearing David Perry talk with my son Jordan on his FarmTank podcast series. He offered tons of great wisdom. Below are a few things I remember Perry saying that go hand-in-hand with the direction he is taking Indigo. You can click [HERE](#) to listen to the podcast yourself! If you are not signed up for FarmTank, then you should be because the podcasts and weekly newsletter are FREE and include lots of little golden nuggets! Perry has assembled a great team and they are going to make a difference... (Source: FarmTank; [Forbes](#); CNBC)

"Food and agriculture are some of the most important issues facing us as a planet and a society. Mainly, how do we feed a growing population, how do we do it without consuming all of our resources, can we do it in a healthier way, and how do we do it in a way that supports farmers being more profitable?"

"That skill of stepping back and looking at things and saying just because they are done this way doesn't mean they always have to be done this way has been really valuable for me. Constantly be asking why! Is there a better way either for yourself as a person or a company?"

"If there's one quality that predicts success in life, then it's resilience. The ability to undergo hardship or resistance and never wavering with what you're trying to do. You just keep going and figure it out."

- David Perry, CEO Indigo featured on FarmTank Podcast



Less is More

We've all heard this saying a million times, but putting it into practice seems easier said than done. Michelle and I have been trying to work on this theory and it's tougher than we thought. After her father passed away few months back, we really started to think about our daily actions and activities. We've spent so much time working hard then acquiring things i.e. houses, condo's, vehicles, businesses, etc... we were constantly adding to our own chaos and wondering why we never seemed to have enough "time". We also noticed many of our mentors and people we look up to in the business world running a very similar race. All working like crazy in their 30's, 40's, 50's and even 60's, ultimately just acquiring more stuff, only to find themselves looking for ways to liquidate it all in their 70's and 80's. We are trying to learn the lessons and listen to those

who have gone down this path before us and made the big mistakes. They say the key is to change your habits and thought processes earlier in life. Instead of going to auctions and big sales, we are now trying to donate more of our time to charities. Instead of online shopping and time on the internet we are trying to read more traditional books. We are trying to liquidate and scale back, but it's tough changing old habits and long-time interest. We are finding that owning less is great, but wanting less is even better!

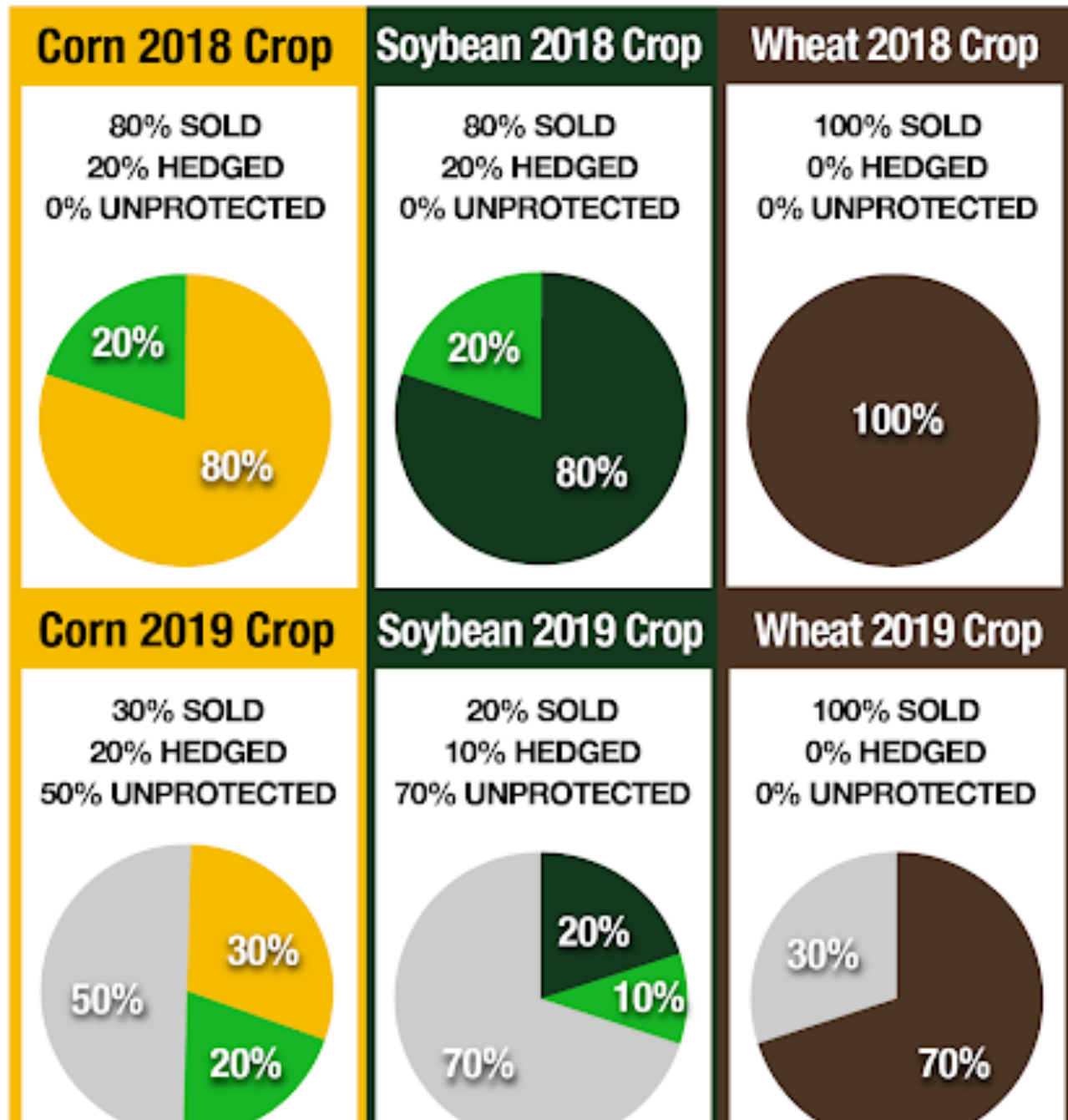
**THE SECRET OF HAPPINESS, YOU SEE,
IS NOT FOUND IN SEEKING MORE,
BUT IN DEVELOPING THE CAPACITY
TO ENJOY LESS.**

S O C R A T E S

ANSWER to riddle: A vicious circle.

CASH SALES & HEDGING TOTALS

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Respectfully,

Jordan Van Trump

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

