



Josh Knight <josh@farmdirection.com>

GOOD MORNING: Van Trump Report 6-21-19

1 message

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

Fri, Jun 21, 2019 at 5:31 AM

Reply-To: Jordan <reply-fed217707467017c-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com

To view this email as a web page, go [here](#).

"Leadership is the capacity to translate vision into reality." - **Warren G. Bennis**

Friday, June 21, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks bulls meet their objective by helping the market rebound back and once again post fresh new all-time highs! When we where posted the lows back in late-December, very few traders thought we would get back to record levels in less than six-months. Now that we are back at these elevated levels everyone is asking what's next? I have to imagine all eyes will be on next weeks highly anticipated G20 Leaders Summit scheduled for Friday-Saturday, June 28-29. I have to imagine most of the headlines will hit late next-Friday or perhaps over the weekend, which could make for tricky trading ahead

and just after the news hits the wires. Bulls are hoping to see more than just a ceasefire between leaders of the worlds two top economies. I suspect if President Trump agrees to drop the 25% tariffs on the remaining \$300 billion in Chinese imports the stock market is going to push higher. On the flip side, if President Trump walks away from the meeting and moves forward with the 25% tariffs on the remaining Chinese imports, the stock market bulls are going to be extremely disappointed. Somewhere in the middle is a more neutral scenario, where President Trump and Xi spin the meeting as "a step in the right direction" for the media, agree to a temporary ceasefire, and buy more time for each nations top-negotiators to work out the details. The big questions remain... Can Chinese leaders continue to hold out, waiting for the 2020 U.S. Presidential election in hopes of a change in leadership? Will there even be a change in leadership? Can President Trump afford to hold out going into the 2020 Presidential election? Perhaps most importantly, can the U.S. economy hold up between now and then if it has to battle and overcome a deepening trade war? Bottom-line, next week is going to be a huge week for macro headlines. Tuesday, we have Fed Chair Powell speaking before the Council on Foreign Relations, a wave of other Fed members speaking, updated U.S. new home sales data, and the White house scheduled to rollout their Middle East peace plan. Believe it or not, starting Wednesday, we have the first Democratic Presidential Debate, it's a two part debate scheduled for Wednesday and Thursday with candidates divided into two groups. From what I understand, the two Democratic front-runners, Joe Biden and Bernie Sanders will both be in the debate on Wednesday. Thursday, we have the updated U.S. GDP data, Chinese industrial profits, and Japan's retail sales. Friday, all eyes are on the G20 Summit and associated headlines, we will also see U.S. housing starts, construction data, and consumer confidence. Let's also keep in mind, we have escalating tensions in the Middle East. Bottom-line, next week could bring the biggest headlines of the year! I've personally scaled back my holding and trimmed positions into the new all-time highs. There's just a lot of balls in the air right now and I want to reduce some exposure. I don't want to chase the market higher in this environment.

Keeping a Close Eye On... *The Strait of Hormuz, the worlds most sensitive oil-transportation choke point remains in play and of great importance.*



Something to Think About...





Liked by alysonvanwinkle and 749,546 others

suedesilver Had the opportunity to do a really special tattoo the other day, take a second to read the story you won't regret it 🙏

@madiejohnson - "My Aunt Tina, one of the healthiest and most amazing people I know had an unexpected cardiac arrest and according to doctors had died and was brought back to life four times by first responders before arriving to the hospital. She was put on a defibrillator and after miraculously waking up the first thing she did, unable to speak because she was intubated, was ask for a pen and in my cousins journal wrote "it's real" 🙌 The people in the room asked "what's real?" and she responded by pointing up to heaven with tears in her eyes."

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jessiicase Wowwww



3 DAYS AGO

FARM TANK

Tweets of the Day



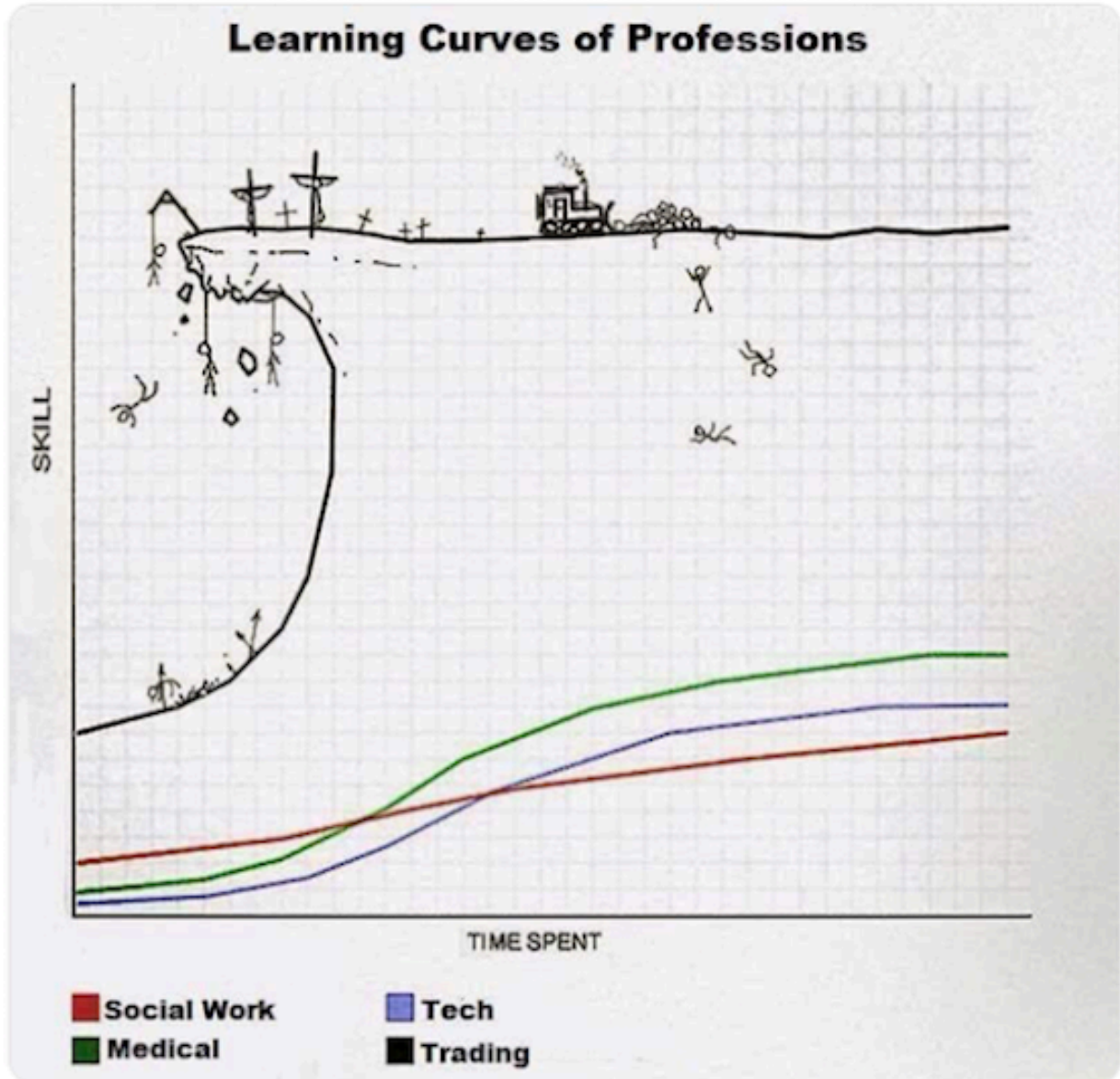


Steve Burns
@SJosephBurns

Following



Learning curves of different professions: 😂



**Visual Capitalist** ✓

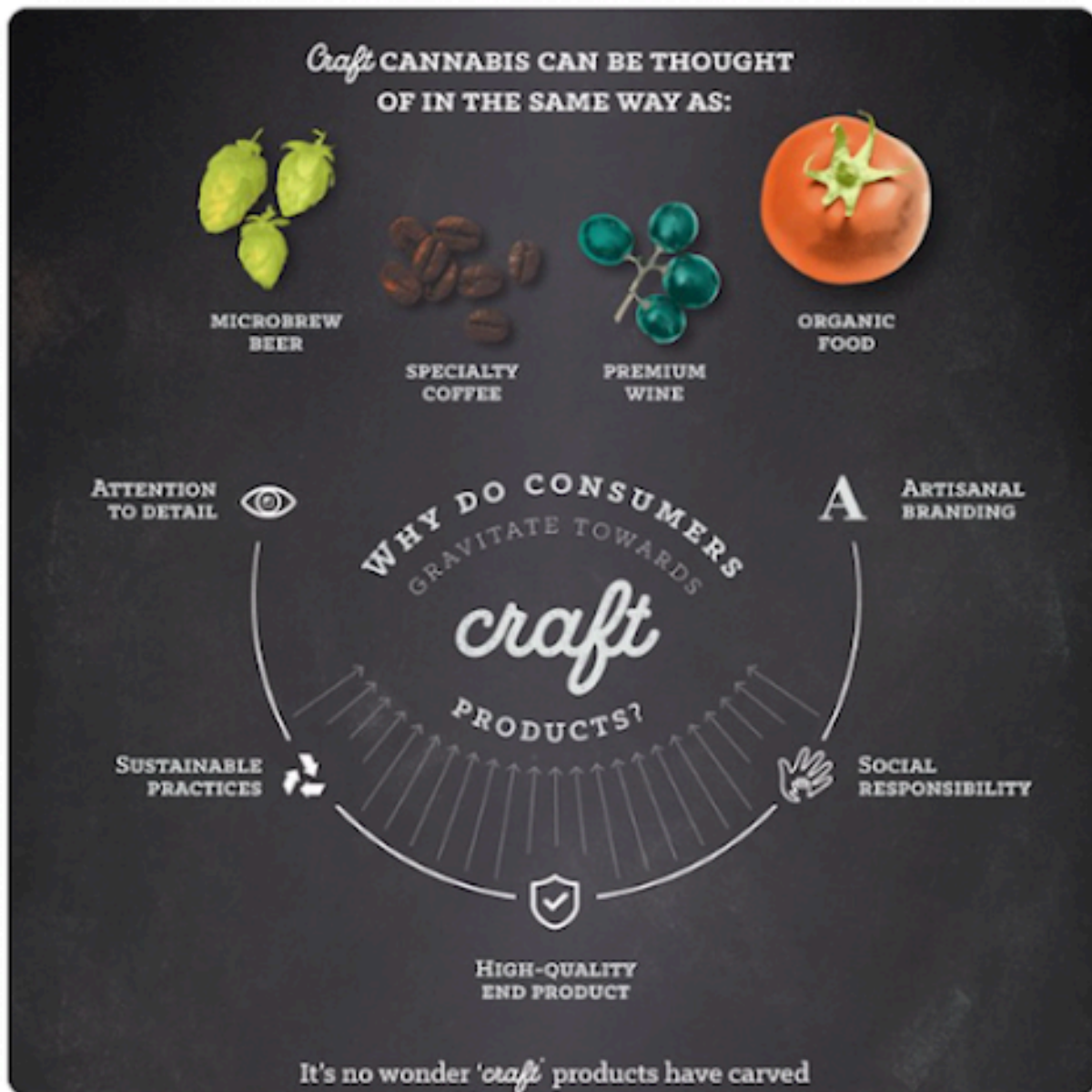
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The Allure of Craft Cannabis, and Why Investors Should Care ✂

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@Affinity_Farms

Following



Awesome sky tonight! Shout out to
[@lhagan02](#). [#affinityfarms](#) [#plant19](#) [#farmlife](#)
[#kentucky](#) [#sunsets](#)





Samuel Ebenkamp
@ebenkampfarms

Following



East fork of the White River is out...again.
[#Plant19](#) [#Flood19](#)





Michael Cline

@precisionnerd

Following



My cousin's timehop bringing back the good times. #plant19





History In Pictures
@HistoryInPics

Following



The 50th Anniversary of the Golden Gate Bridge: Crowd Walks Over Bridge (May 24, 1987)





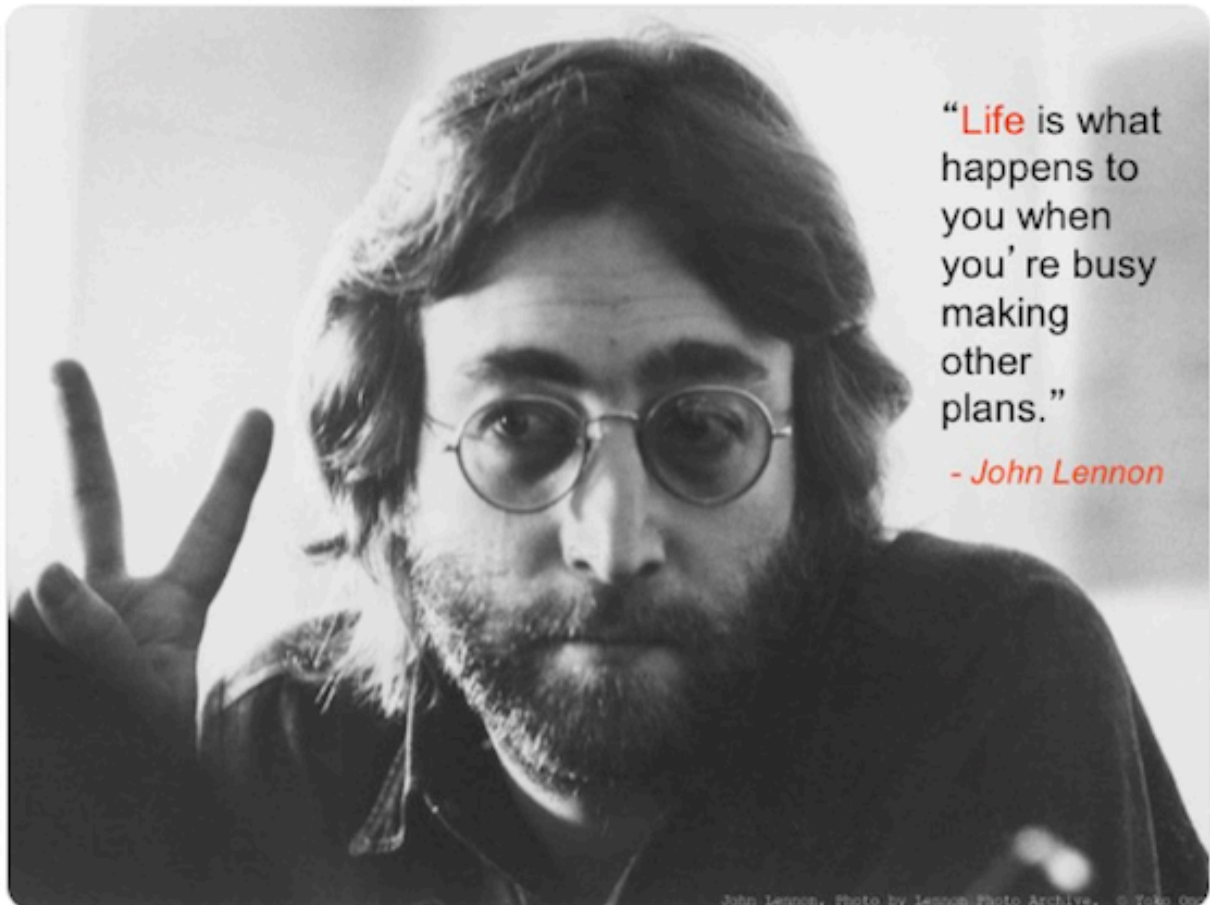
ActionComplete
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Life is what happens to you when you're busy making other plans.

~John Lennon

#motivation #quotes

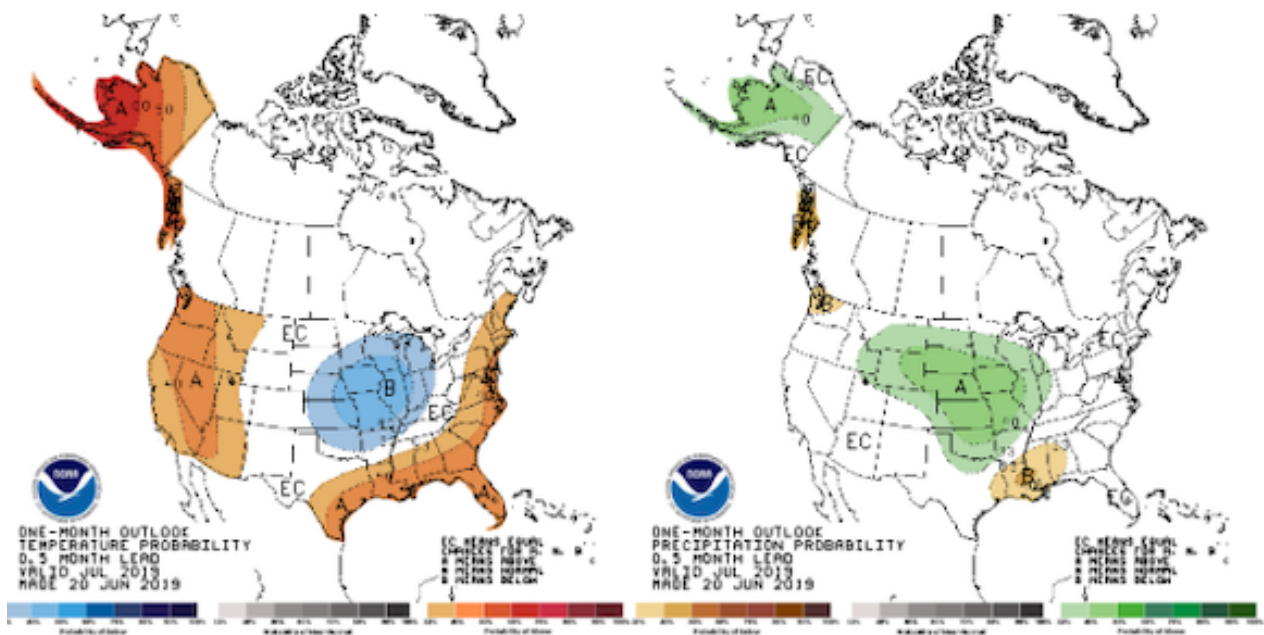


Corn traders continue to have more questions than answers. Nobody in the market can say with any certainty the specifics regarding planted acres, yield, re-plants, preventive plant, and weather moving forward. I think it's tough for most anyone to get within 5 million acres of the total planted estimate. If I had to pick a number within 5 million of either side, I would go with 75 million planted corn acres. Thinking we are somewhere between 70 and 80 million. The average national yield estimate is also a massive wild-card, which seems to be running

anywhere between 135 and 165 bushels per acre. Again, nobody knows for certain as weather during the month of July and into early-August will be the key to determining final yield. Don't forget, at the end of next week the USDA will release its Acreage Report. Since the surveys were done back in mid-May and early-June, the market might see this data as a view out of the rearview mirror. The trade will also be digesting the USDA's latest Quarterly Grain Stocks Report. I'm also going to be keeping a close eye on the frontend of the market. There could certainly be some interesting delivery developments and some extremes swings in price. As a producer, I no longer have any old-crop cash bushels. I think you have to take advantage of the massive gains in both basis and flat price by selling the old-crop bushels. From a risk management perspective, taking a small limited-risk position on paper makes much more sense than holding the unprotected or unhedged cash bushels. As a spec, I remain extremely bullish!

OFFICIAL 30-Day Forecasts

Issued: June 20, 2019



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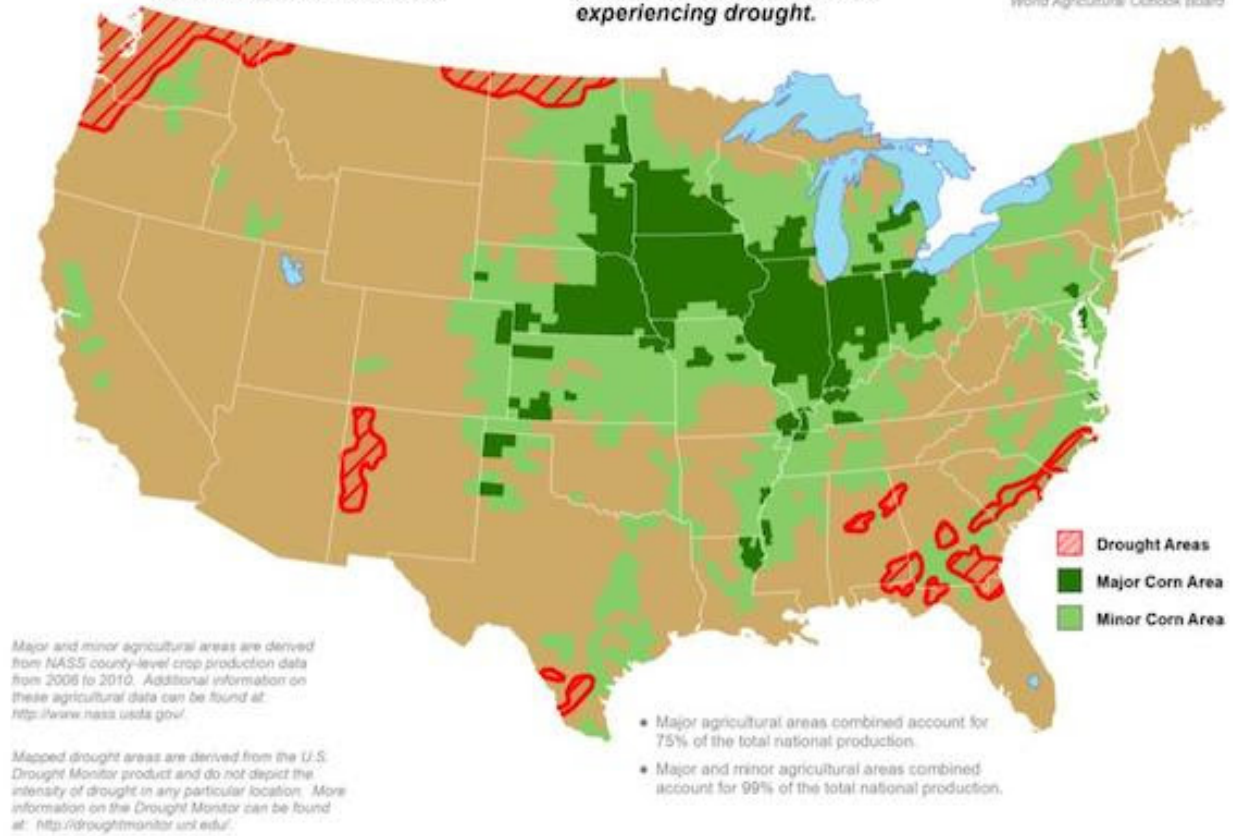
U.S. Corn Areas Experiencing Drought

Reflects June 18, 2019
U.S. Drought Monitor data

Approximately **1%** of corn
production is within an area
experiencing drought.

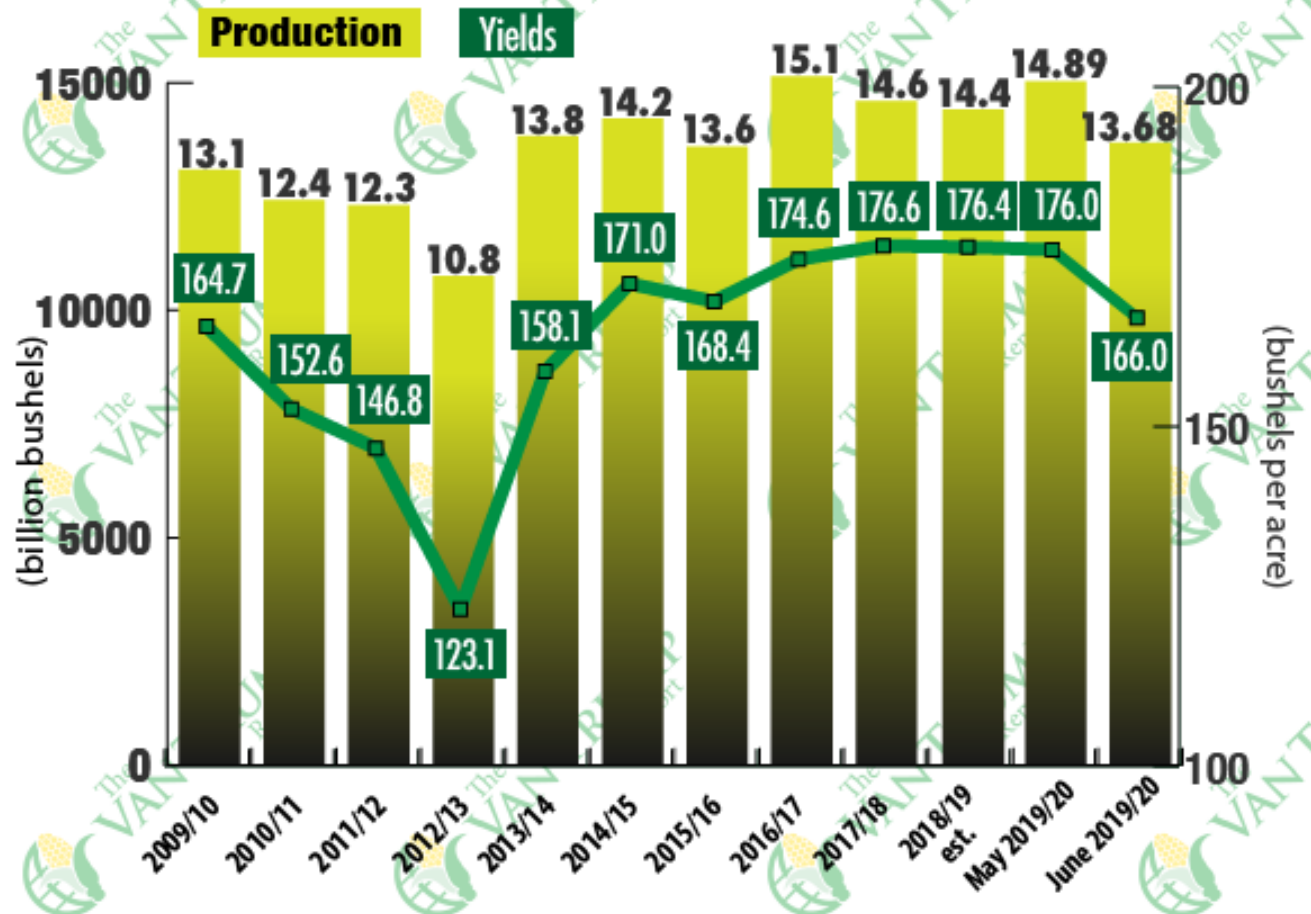


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U.S. Corn Production and Yields

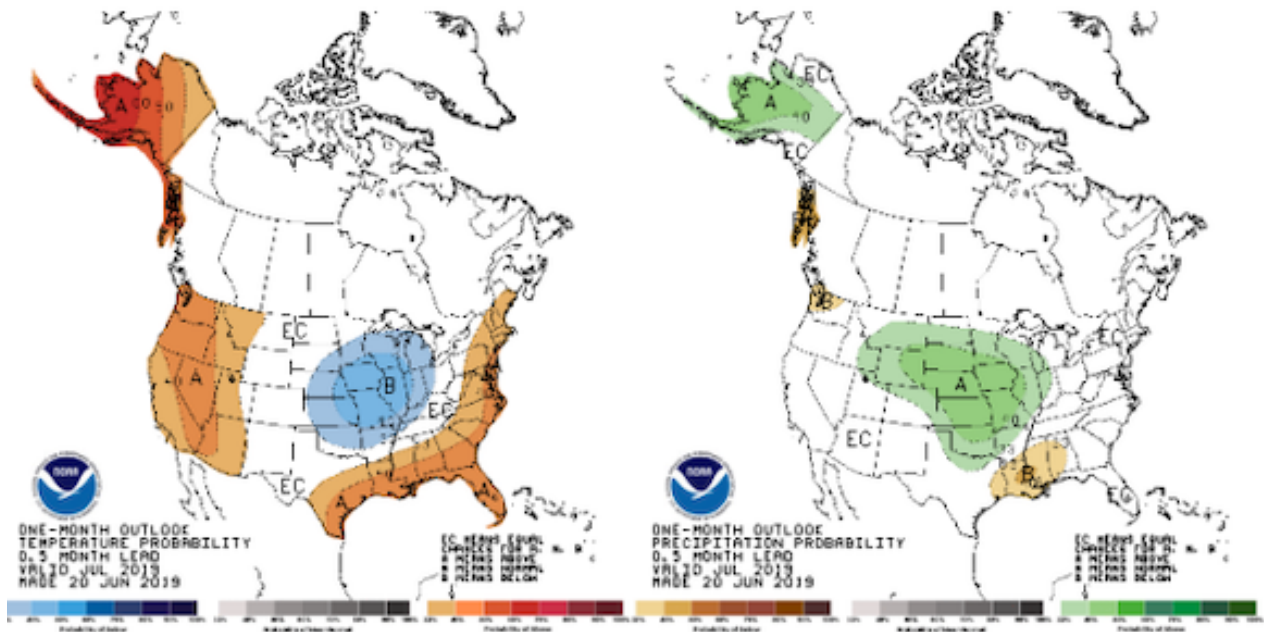
Data: USDA, June 20, 2019 Agriculture Outlook Forum



Soybean traders continue to debate weather and total acres. I'm of the belief the trade has added +\$1.00 in risk-premium from the recent lows, and this might be enough until more is known. Both the bulls and the bears have some fairly compelling arguments right now, meaning we might have reached the next battleground area inside this market. As both a producer and a spec, I want to be patient right here and take a look at the next few cards. We have the highly anticipated meeting coming up between President Trump and Xi, at the same time the updated USDA Acreage Report. The cards flipped over late next week could be very interesting. Make certain you are comfortable and positioned accordingly.

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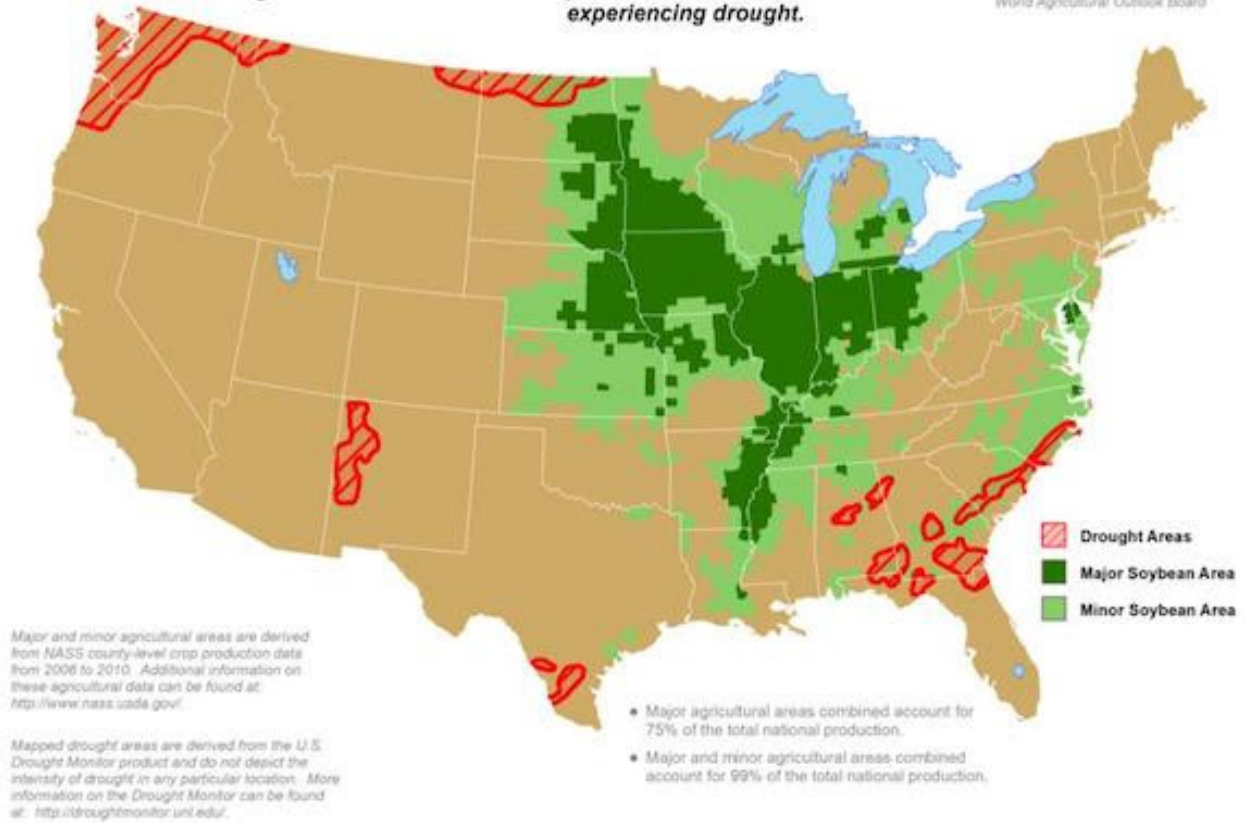
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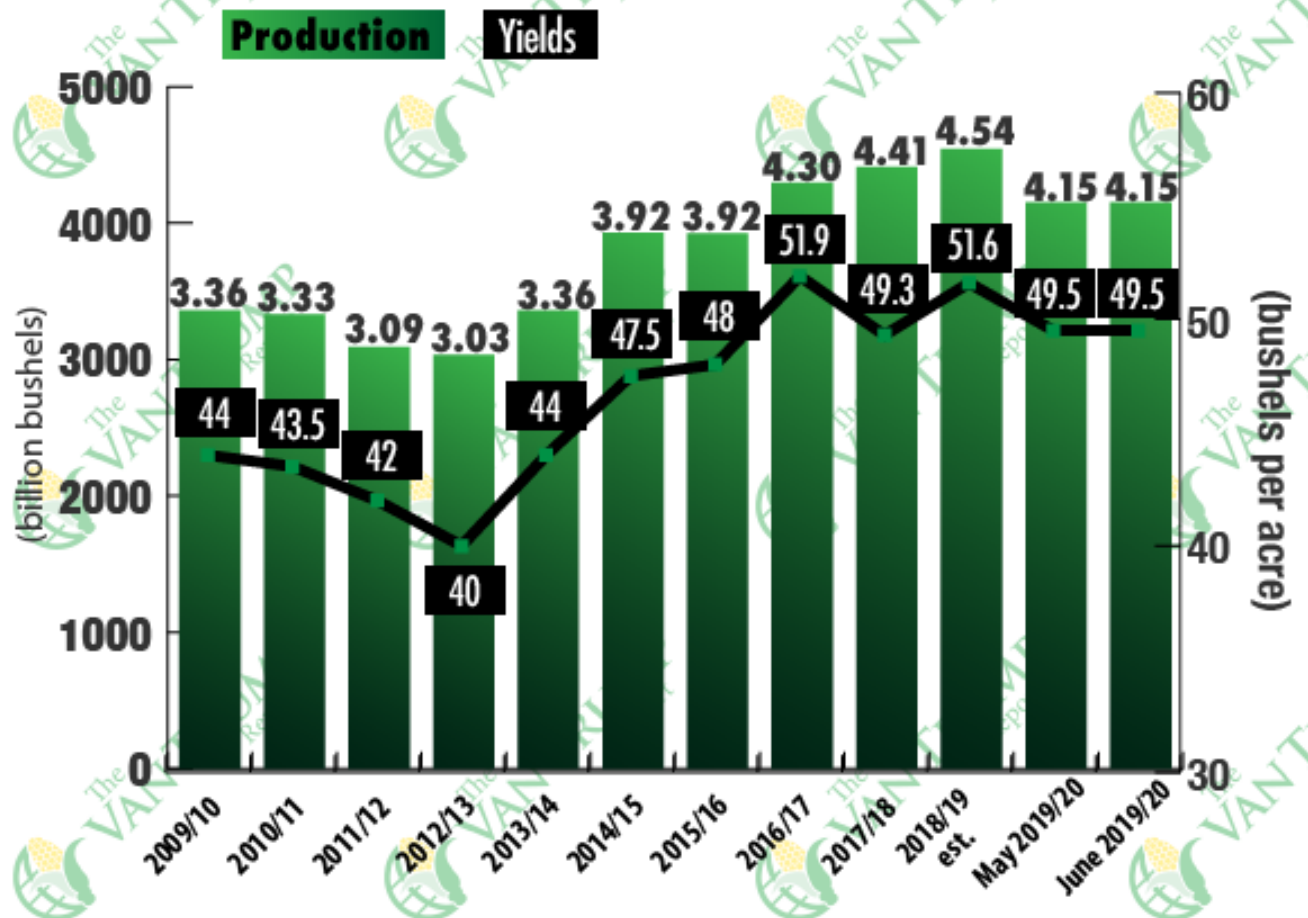


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U.S. Soybean Production and Yields

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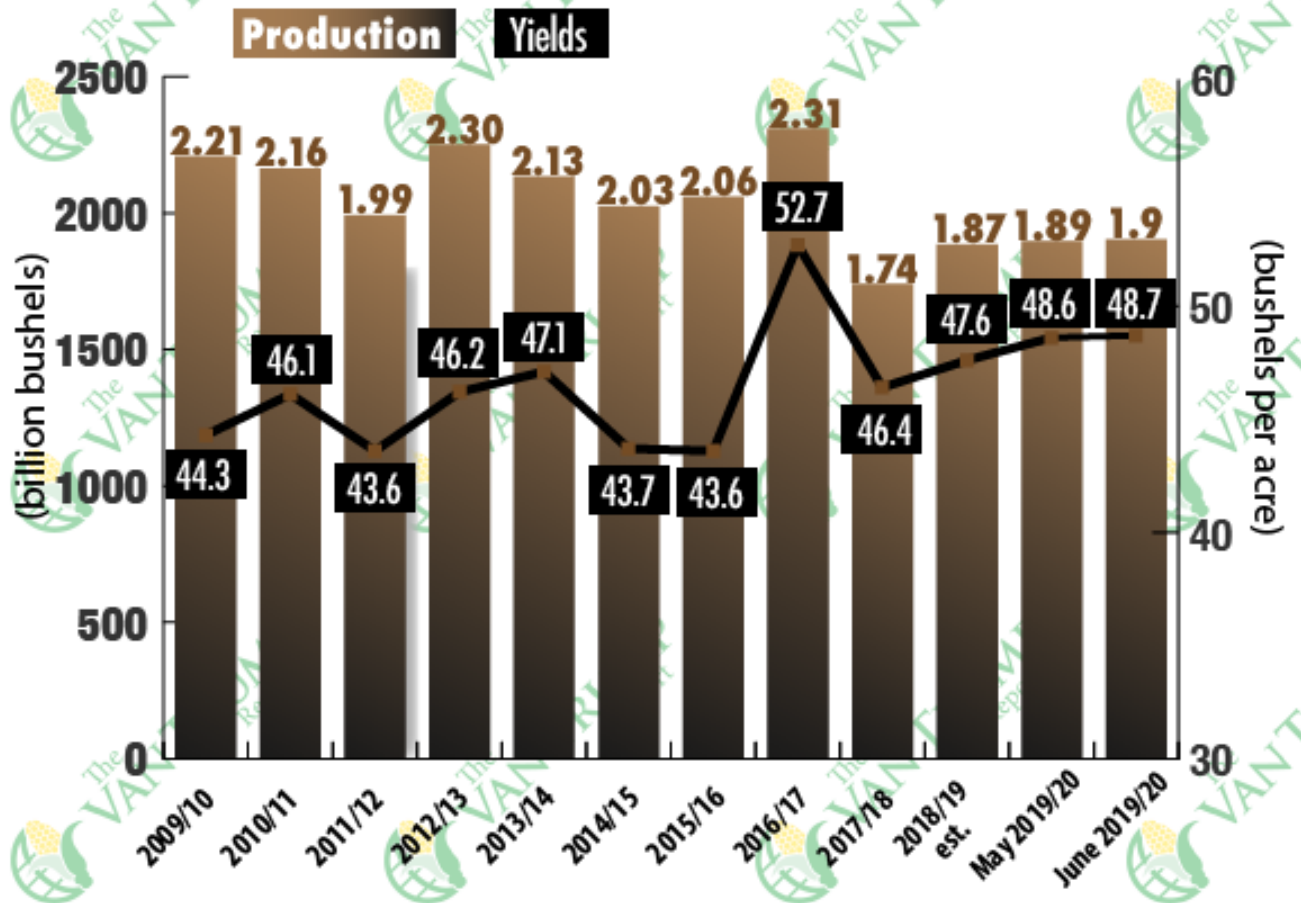


Wheat bulls are taking about private consultants trimming their Russian wheat production and export estimates. Bulls are also talking about a few complications inside the European Union i.e. Germany, some problems in Australia, and the slow pace of the winter wheat harvest here in the U.S. On the flip side, bears are pointing to improved conditions for the U.S. spring wheat crop, some improved rainfall totals in the forecast for the Canadian Prairies, and continued weak U.S. export sales. I still believe without corn pulling this market higher, it probably gravitates back towards lower levels in an effort to find more widespread value. If you're a bull you have to be pulling for the corn market to move higher and more global weather uncertainties hitting the headlines. As a producer, I believe both are eventually a real possibility and want to be patient in regard to pricing additional new-crop bushels. As a spec, I would entertain being bullish but only on

a much deeper break in price.

U.S. Wheat Production and Yields

Data: USDA, June 20, 2019 Agriculture Outlook Forum





> **Corn Belt Preps for More Cool Rain:** *According to the Climate Prediction Center's one month forecast, the corn belt and Central Plains are in for wet and cool conditions. I'm told the western Corn Belt has the greatest odds of wet weather and could limit the remaining soybeans to be planted. We need to keep our eyes on the quality and yield loss for HRW as harvest is off to a late start.*

> **USDA's RMA Adjusts Forage Rules on PP Acres:** *USDA's Risk Management Agency will permit growers who plant cover crops on prevented planting acres to access that forage two months earlier than previously allowed. I'm told that the agency cited unforeseen weather challenges and is making the one-year adjustment to help farmers who have been adversely impacted by the excessive rains this spring. Get more Details [HERE!](#)*

> **AFS Spreads to Laos:** *Laos has reported its first cases of African swine fever (ASF), confirming outbreaks in the southern province of Saravane, according to the Paris-based World Organization for Animal Health. From what I understand, the country reported seven outbreaks of ASF in villages across Saravane, which led to the deaths of 973 animals.*

> Brazil Corn Exports Slowed on Quality Concern: *Corn exports out of Brazil have been far slower than expected in June as quality concerns prompted by wet weather means farmers are waiting for the new crop to blend with the old crop to meet export specifications. From what I understand, line-up data for June suggest that Brazil's ports have already shipped, which are currently loading or expect to load 3.6 million mt of corn. Keep in mind, an early harvest means exporters were expecting a far bigger flood of the grain on to the international market. (Source: Agricensus)*

> Investor Landlord Purchases Hit 20 Year High: *Investors commanded 11.3% of all purchases in 2018, according to CoreLogic, a real estate data company responsible for the report. It's worth mentioning that it's the highest level since 1999 and dwarfs activity between 2012 and 2014, which is when the housing market was still mired in distress and big financial institutions with deep pockets swooped in. What's notable about the recent activity is the smaller investors and not big financial institutions are driving the uptick. Large investors' share has declined from 24.3% in 2013 to 15.8% last year. Interestingly, most of their purchases are concentrated among starter homes, which makes it even harder for first-time buyers to break into the housing market, according to a new analysis. Read more [HERE!](#)*

> Courts Rule Against Adidas Famous Three Stripes: *The European Union General Court on Wednesday ruled against Adidas' claim that its famous three stripes, applied in any direction, deserve trademark protection. I'm told the court upheld a 2016 decision from the European Union Intellectual Property Office, which dismissed Adidas' 2014 trademark application after determining the logo was "devoid of any distinctive character." Not sure I agree with that assessment, but unfortunately, the ruling dealt a blow to the sports apparel giant that famously polices other companies and designers for any possible infringement on its logo.*

> Lincoln Bible Resurfaces 150 Years After Assassination: *Seven years after Lincoln was assassinated, his widow Mary Todd Lincoln gave a Baptist minister and family friend the bible that belonged to the 16th president and it*

hasn't been seen since. Now Illinois historians say a bible that belonged to Abraham Lincoln in the last year of his life will be put on display at the presidential museum and library in the president's hometown. From what I understand, the Abraham Lincoln Presidential Library and Museum also said that the institution had obtained an artifact that "links together" Lincoln's "Springfield friendships, his compassion for wounded soldiers and the mystery of his religious beliefs."

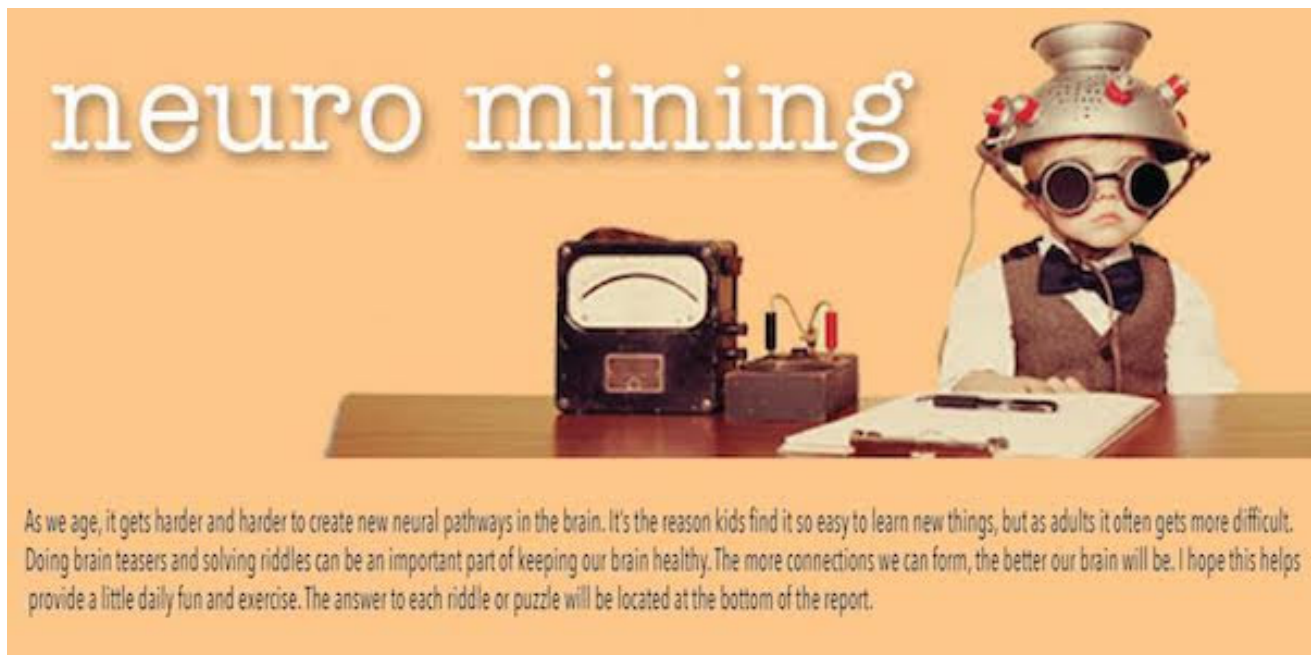
> Who Owns the Moon?: *Property rights in space could become a big deal, and the 50-year-old treaty that governs them is under strain. Back in 1980, a former ventriloquist and car salesman named Dennis Hope was out of work, going through a divorce and struggling to make ends meet. As he tells it, he was driving along wondering what he could do for cash flow when he looked through the car window, saw the moon and thought: "Now there's a lot of property." Hope did some research in a college library and discovered the 1967 Outer Space Treaty, a pact in which dozens of nations, including the United States, laid out the basic legal guidelines for dealing with celestial bodies. Hope thought he saw a loophole: The treaty declares that no nation can assert sovereignty over the moon, but it fails to say clearly that individuals can't. So Hope sent a note to the United Nations, laying claim to the moon as well as the other planets and moons in the solar system, and went to work. In the years since, Hope has made a tidy fortune selling deeds to plots on the moon and other celestial bodies; he estimates around \$12 million so far. A typical moon acre costs \$24.99. The whole of Pluto is going for \$250,000 — a good deal, but a tough commute. Read the rest of the story at [Politico](#), written by Nahal Toosi*



Northern Illinois – *We planted most of our corn. We plan on turning in three fields to preventive plant, which is a very small portion of our total operation. We're an anomaly here because many of our neighbors are turning in up to half their corn acres. The difference is they are much larger farmers and probably had more irons in the fire than I did. I'm starting to regret not taking prevent plant at this point because the corn I planted has too many drown out spots for starters and what's not drown out hasn't grown a noticeable amount in three weeks. We're going to get more normal temperatures starting over the weekend, so I'm hoping we see something otherwise we might be picking extremely wet corn. We are a solid month behind in the growth stage.*

Northern Texas - *We just finished wheat harvest in northern Texas. Irrigated corn was really good this year and the profit margins were better than expected because we only ran the pivots 60% of normal. The straw was about as thick as I've seen it in recent years. I haven't figured up all our tickets yet, but I would guess we averaged close 80 bushels per acre on close to 2100 acres. We were worried about not being able to get the wheat out in a timely manner, so we actually hired a custom cutter to help which we never have done.*

Southwest Oklahoma - *We started wheat harvest June 5th and we harvested about 200 of 3,000 acres in 5 days. We are trying to work around the wet ground, but we have a ton of mud holes that we just harvested around. The rain was coming about every 24-36 hours initially, but as of the 15th's it's slowed down and our guys have been able to keep harvesting. They should have the last field wrapped up by the time you read this. Due to all the rain, we struggled with weeds and rutting up the fields. We're going to spend a good chunk of the summer fixing all the ruts.*



TODAY'S RIDDLE: What word looks the same upside down and backwards?



One of My Favorites... Johnny Lee Hooker

American blues singer and guitarist, Johnny Lee Hooker, has always been one of my favorites! His songs have been covered by many artists including Cream, AC/DC, ZZ Top, Led Zeppelin, Jimi Hendrix, Van Morrison, The Yardbirds, The Doors, The White Stripes, etc... Johnny was the son of a sharecropper and Baptist preacher from Tutwiler, Mississippi. He was the youngest of the 11 children. The Hooker children were homeschooled. They were permitted to listen only to religious songs; the spirituals sung in church were their earliest exposure to music. In 1921, their parents separated. The next year, their mother married William Moore, a blues singer, who provided John Lee with an introduction to the guitar (and whom he would later credit for his distinctive playing style). Another influence was Tony Hollins, who dated Hooker's sister Alice, helped teach Hooker to play and gave him his first guitar. At the age of 14, Hooker ran away from home, reportedly never seeing his mother or stepfather again. In the mid-1930s, he lived in Memphis, Tennessee, where he performed on Beale Street at the New Daisy Theatre and occasionally at house parties. He worked in factories in various cities during World War II, eventually getting a job with the Ford Motor Company in Detroit in 1943. He frequented the blues clubs and bars on Hastings Street. In a city noted for its pianists, guitar players were scarce. Hooker's popularity grew quickly as he performed in Detroit clubs. Then, he began seeking an instrument louder than his acoustic guitar, so he bought his first electric guitar. Hooker was actually working as a janitor in a Detroit steel mill when his recording career began in 1948. Some may remember Hooker as the street musician that appeared in the 1980 film "The Blues Brothers," where he performed one of his more popular songs "Boom Boom." A couple of other big hits were "Boogie Chillen" and "Dimples." In 1989, he recorded the album titled, "The Healer" with Carlos Santana, Bonnie Raitt, and others. Hooker died in his sleep on June 21, 2001, in

Los Altos, California in his home. He was survived by eight children, 19 grandchildren, and numerous great-grandchildren. Among his many awards, Hooker was inducted into the Blues Hall of Fame, the Rock and Roll Hall of Fame, awarded the Grammy Lifetime Achievement Award, and has a star on the Hollywood Walk of Fame. I always liked hearing Johnny Lee Hooker perform "One Bourbon One Scotch One Beer" Click [HERE!](#)



World Livestock Auctioneer Championship... Bringing Music to the Sale

Located in Kansas City, Missouri, the Livestock Marketing Association took its show on the road to Tulare, California for their annual four-day meeting earlier this month, where the brightest minds in the livestock marketing business come together. At the yearly meeting, you'd find not only livestock auction market owners, dealers, order buyers, producers, and other livestock professionals, but also thirty-one of the best livestock auctioneering contestants in the world ready to compete for the 2019 title as World Champion. If you've never been a part of this event, then you'll quickly notice how serious these fast-talking cowboys take their business. Keep in mind, since cows give birth just once a year, a farmer's entire livelihood can depend on an auctioneer's ability to get top dollar for his animals during a single sale, and believe it or not, studies have shown that the

right soundtrack can make customers more likely to open their wallets. Interesting to me has always been the "filler" words used by professional auctioneers, meaning, I've never been able to consistently decipher some of the words used that give each auctioneer their signature chant and melodic nature. From what I understand, I'm not alone as many of the lyrics are often misheard and disputed just like modern day pop songs. I did find that no rules govern which words can be used at the World Championship and I'm told most use fillers like "go," "now," "dollar bid," and "will you give." As with most artistic professions, watching and, in this case, listening can be extremely enjoyable whether you're a fan of cattle or not. Keep in mind, the auctioneers also act as hype-men for the livestock by detailing the bovine beauties' diets, ages, weights, and vaccination histories as well as lavishing them with general praise. At the end of the day, professional auctioneers bring the music to the sale as they seek the best price for each seller. I should mention, Russele Sleep of Bedford, Iowa was named the 2019 World Livestock Champion Auctioneer. Click [HERE](#) for a video where some of the fast-talking contestants are interviewed about the competition and the psychology that can make an auctioneer effective along with what they're actually saying during their "chant." And to get a real taste of the many different chants and styles of past World Champions, click on their pictures [HERE](#)... pretty cool stuff! (Source: [Imaweb.com](#), [Vice](#), Youtube)



The First Day Of Summer... Why I'm Paying Very Close Attention

For some in the U.S. where the temperatures have been abnormally cool and rains never ending, it might be hard to believe that today is actually the first day of Summer! Yes, "*The Dog Days of Summer*" might be right around the corner. This will also be the longest day of the year, delivering on average 14.5 hours of sunshine! From today forward though, the days will start getting shorter. Of course, that doesn't mean the temperatures will necessarily start cooling down

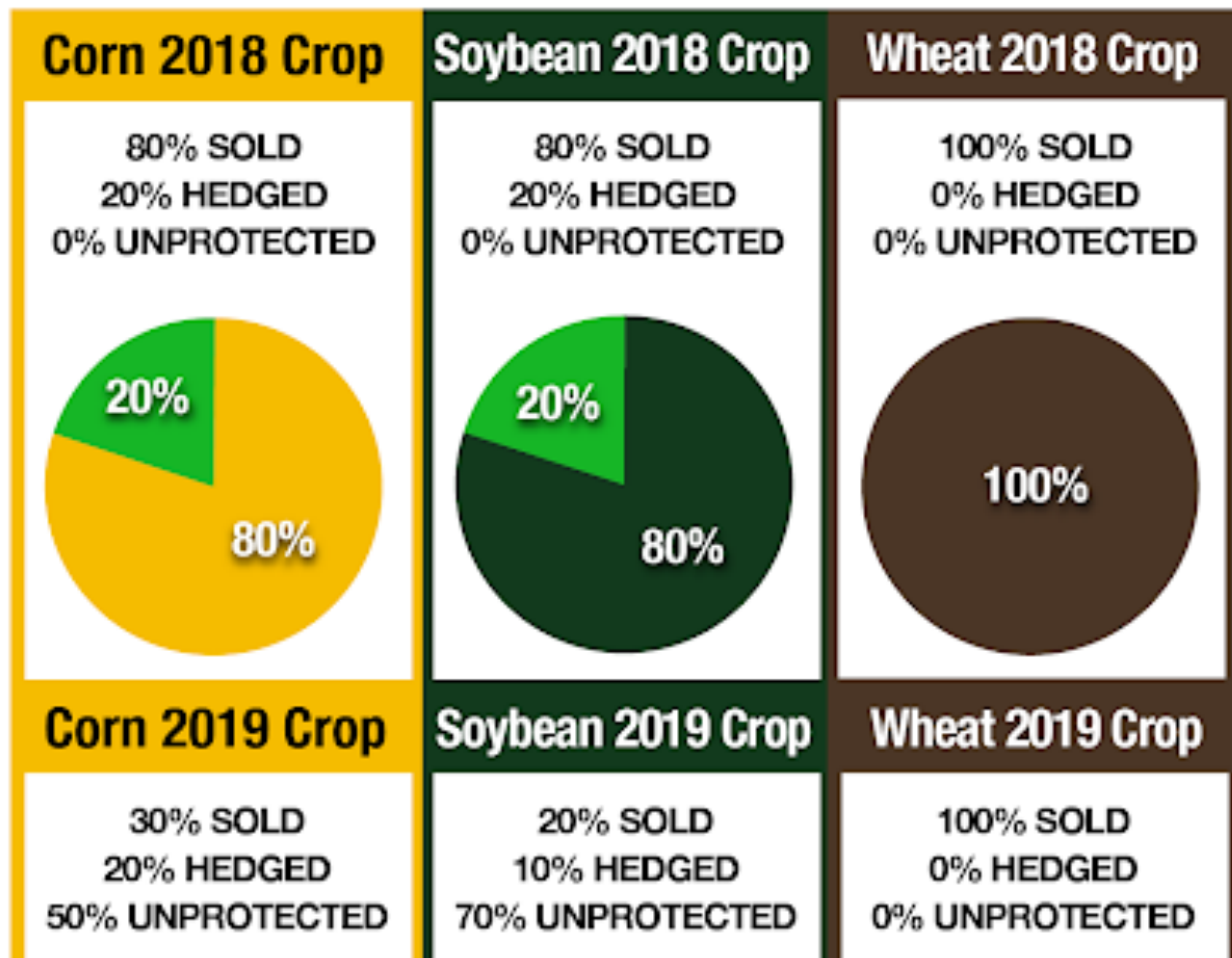
though. In the Northern Hemisphere, the start date of summer is based on the summer solstice, when the sun is in the most northern point from the Earth's equator. We all know that the summer months are usually when things really start to heat up, but if the days are getting shorter, why isn't it getting cooler? This is a multi-part answer! First, due to the tilt of the Earth on its axis in summer, the sun's rays hit the planet at a steep angle. That, in turn, means the light doesn't spread out as much, so everything in the path of those sun rays is being hit with a lot more energy. At the same time, the Earth's atmosphere, land and water masses will be absorbing this energy. The water and ground have a certain "heat capacity", which means the amount of energy it takes to change the temperature of an object. In fact, water takes much longer to heat up than land, which helps explain why areas surrounded by large bodies of water tend to be a bit cooler. Since our Earth is around 71% water our temperatures on land are highly dependent on the temperatures of the bodies of water near it. Once they are heated and begin to release that energy, air temperatures begin to rise even though we are getting fewer hours of sunlight. This is known as "seasonal temperature lag" and is why most of us won't see our hottest days of the year until late-July or early-August. Interestingly, with the late-planted corn, this might create a real concern at a critical time for the crop? I am paying very close attention!

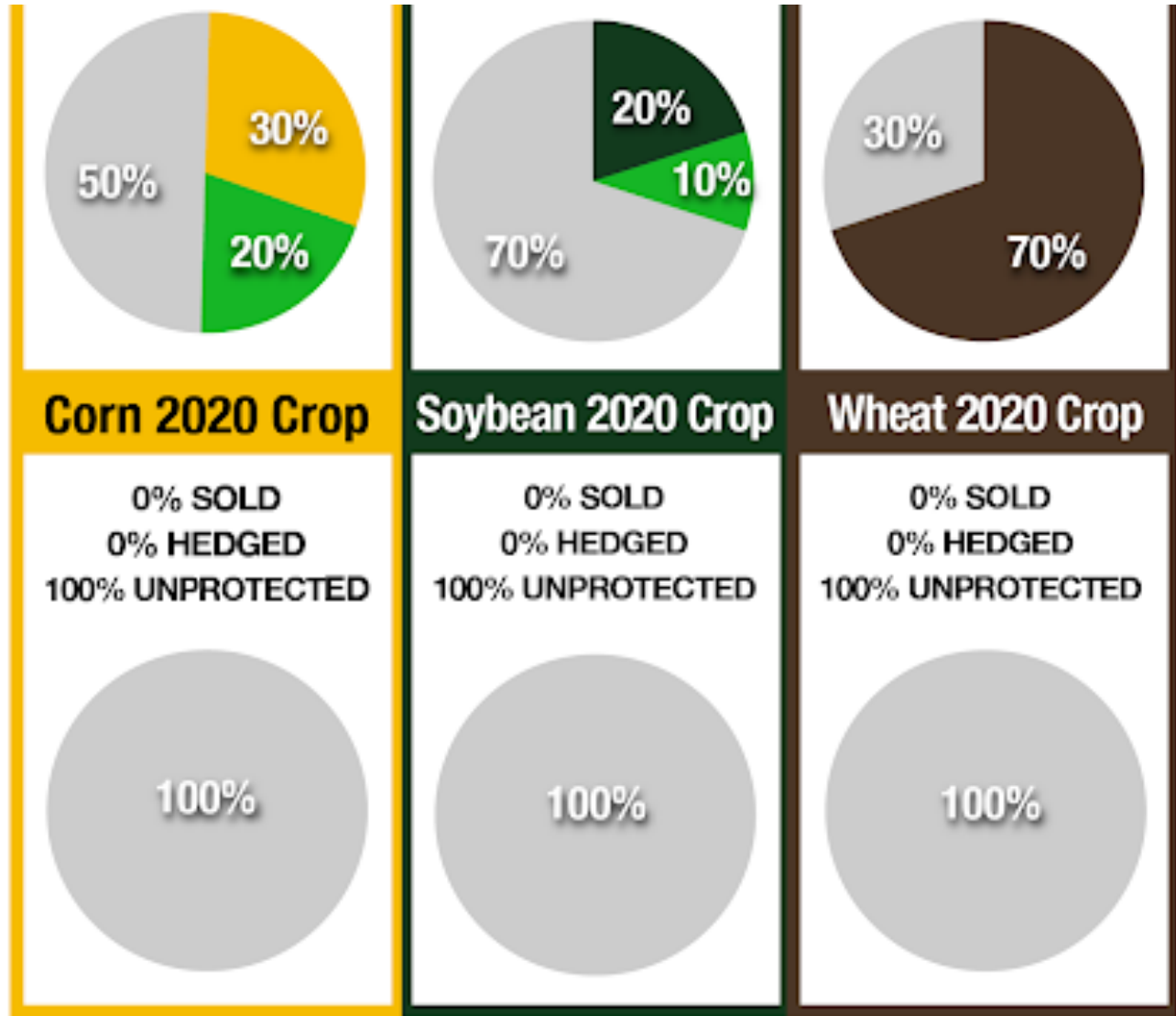


ANSWER to riddle: Swims.

CASH SALES & HEDGING TOTALS

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