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GOOD MORNING: Van Trump Report 6-24-19

1 message

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

Mon, Jun 24, 2019 at 5:31 AM

Reply-To: Jordan <reply-feca1770776c0c7d-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

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



"Great leaders are almost always great simplifiers, who can cut through argument, debate, and doubt to offer a solution everybody can understand." - **General Colin Powell**

Monday, June 24, 2019

[Printable Copy](#) or [Audio Version](#)

Morning Summary: Traders are bracing for an extremely important week for the markets. The S&P 500 just posted a new all-time high, yet many traders are wondering if the overall "optimism" circulating around a Fed rate reduction and perhaps some type of trade deal with the Chinese is perhaps already baked into the equation. The Fed has suggested it could cut rates as early as July and at the same time we have the highly anticipated meeting scheduled at the end of this

week between President Trump and Xi, where the prospects seem improved for some type of tariff ceasefire agreement or at least some step in the right direction. President Trump recently said he will hold an "extended meeting" with Chinese President Xi and that officials on both sides could jump-start negotiations ahead of the meeting. Mike Pence, U.S. vice-president, said last week that there were signs of progress in talks with China, further raising hopes of a breakthrough. As you can see in the S&P 500 chart I've included below, we've done this dance a time or two in the past. We just barely post new highs on the optimism, then the market struggles to find fresh headlines for the bulls to chew on. Remember, this is one of the biggest bull markets in history and big bulls need to constantly be fed! I continue to hear both sides of the argument, bulls saying a trade deal with the Chinese could rally the stock market another +10% in an absolute hurry. The same bulls believe an actual Fed rate cut could add an additional +5%. On the flip side, bears argue it has been the thought of two or perhaps three rate cuts in 2019 and the thought of a trade deal getting inked that have rallied the markets back from the December lows. Both the bulls and bears have very strong arguments and it's extremely difficult to forecast the next few weeks or months. I've personally lightened the load and narrowed the positioning of my portfolio into the fresh new highs. I am not beating the indexes this year, but I am happy with my current overall performance and don't want to get overly greedy. Hence, trimming most of the fat and simply sticking with my favorite long-term stock holdings. Moral of the story, I'm not wanting to get cute or overthink things up at this elevation. The yield-curve has been inverted for several weeks and I feel like many stocks are getting a bit pricey in terms of valuation. There are still some that seem somewhat inexpensive in relation, but as a whole not a lot of big bargains on the board. I actually prefer making bullish bets on some beaten up commodities such as silver and natural gas. I've also been long the corn market and want to stay committed to the position. The crypto markets have also been performing well in our portfolio as of late. Bitcoin pushed back above +\$11,000 this weekend and Bitcoin Cash made a run to \$500. I should also note, gold traded back above \$1,400 per ounce and has broken out to levels not seen since 2013. Money is certainly starting to rotate as the stock market makes new all-time highs, be certain you are paying close attention! As for this week, all eyes will be on

headlines surrounding the G20 Leaders Summit scheduled for Friday and Saturday. I suspect, Tweets from President Trump will probably carry extra weight in the market. Let's also not forget we have the first Democratic Presidential debates taking place on Wednesday and Thursday. Fed Chair Powell is speaking before the Council on Foreign Relations on Tuesday. There will also be several other Fed members out on the speaking circuit this week. Fed-X, Micron and Nike will also be reporting earnings. Several big traders are calling this the most important week of the year for the stock market. It also happens to come directly ahead of the July 4th holiday that will make next week extremely short and thinly traded. Meaning lots of money will be re-positioning and sloshing around this week, expect some wild and perhaps odd movement.

S&P 500 Index

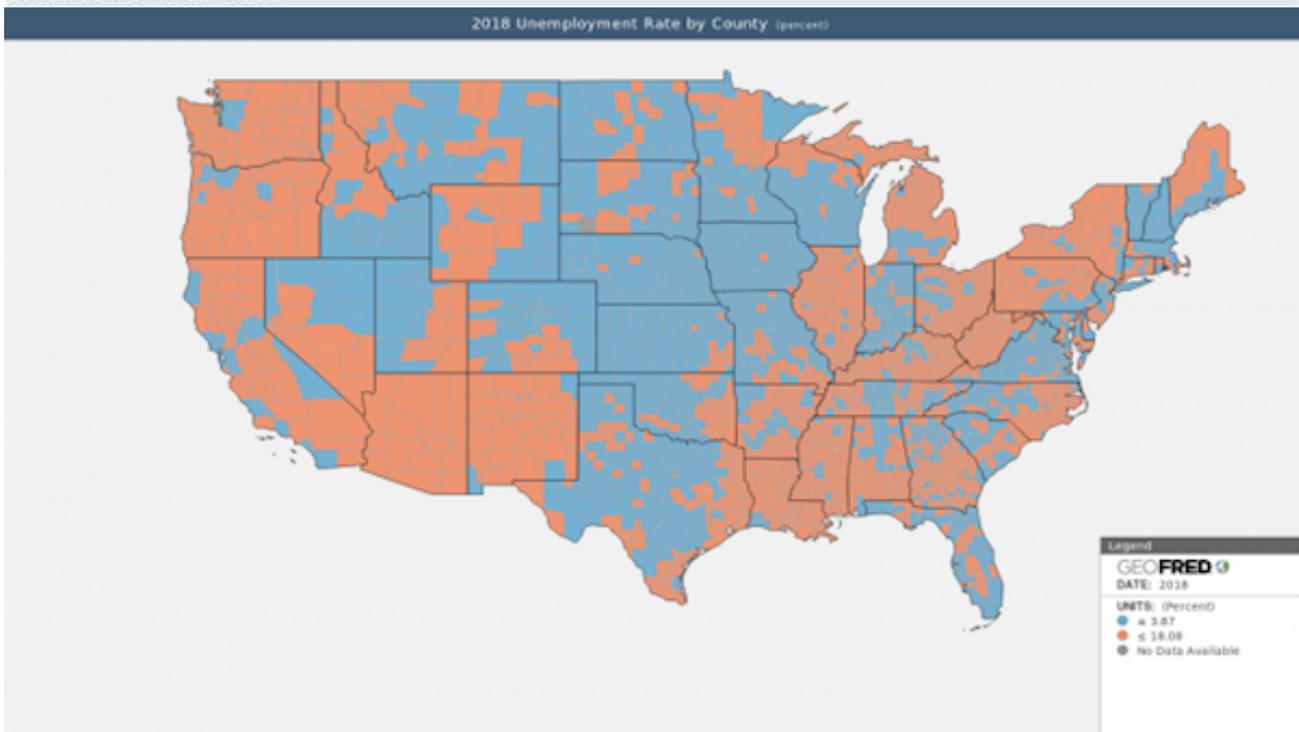
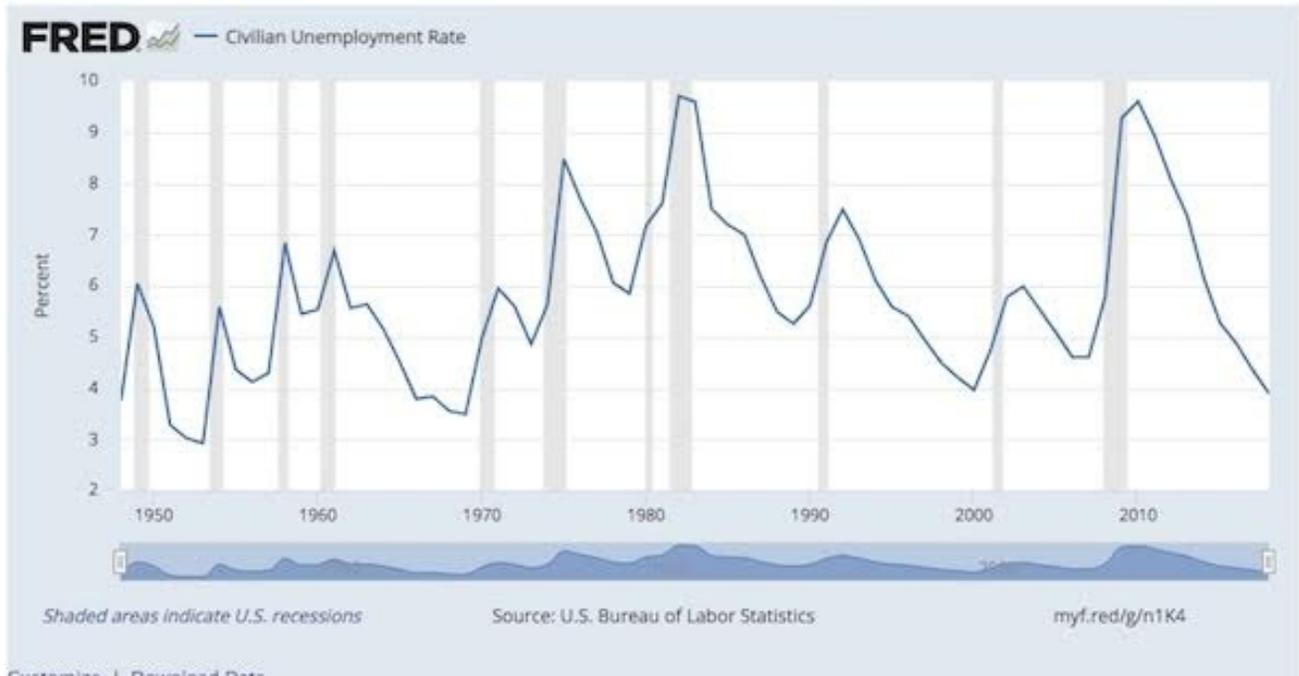


Source: FactSet

Nashville is Banning Electric Scooters After a Man was Killed:

Nashville is banishing the scooters after its first scooter-related death. The city's mayor David Briley notified seven scooter companies operating in Nashville he was ending the pilot project and banning electric scooters from the streets, according to a letter he posted to Twitter Friday. "We have seen the public safety and accessibility costs that these devices inflict, and it is not fair to our residents for this to continue," Briley writes. "If these devices return in the future, it will be after a public process, on our terms, with strict oversight for numbers, safety, and accessibility." Brady Gaulke, 26, was killed while riding one of the scooters back in May. Police found that Gaulke had more than twice the legal limit of alcohol in his system.

Deeper Look Inside Employment Data... *The first graph below shows the annual civilian unemployment rate from 1948 to 2018, with some highlights: Ten years ago, the U.S. unemployment rate peaked at 9.6% with only one higher unemployment rate in this series at 9.7%, in 1982. By 2018, it had improved to just 3.9%, which made it the lowest in fifty years. Keep in mind, this is just above the all-time record low of 3.5% recorded in 1969. The second map featured below shows the unemployment rate for over +3,100 U.S. counties. Those with lower unemployment rates are in blue and those with higher rates are in red. Specifically, the blue group had a rate lower than 3.87%, and the red group had a rate higher than 3.87. Click [HERE](#) for more analysis.*



Congratulations to the 2019 Worlds Ugliest Dog: *Scamp the Tramp* was found and rescued in Los Angeles an hour before he was set to be euthanized, this funny-looking little fellow has turned out to be a Very Good Dog! According to his bio, he's spent the past seven years working as a pet therapist, inspiring children and seniors both with his distinctive look.



FARM TANK

Tweets of the Day





Following

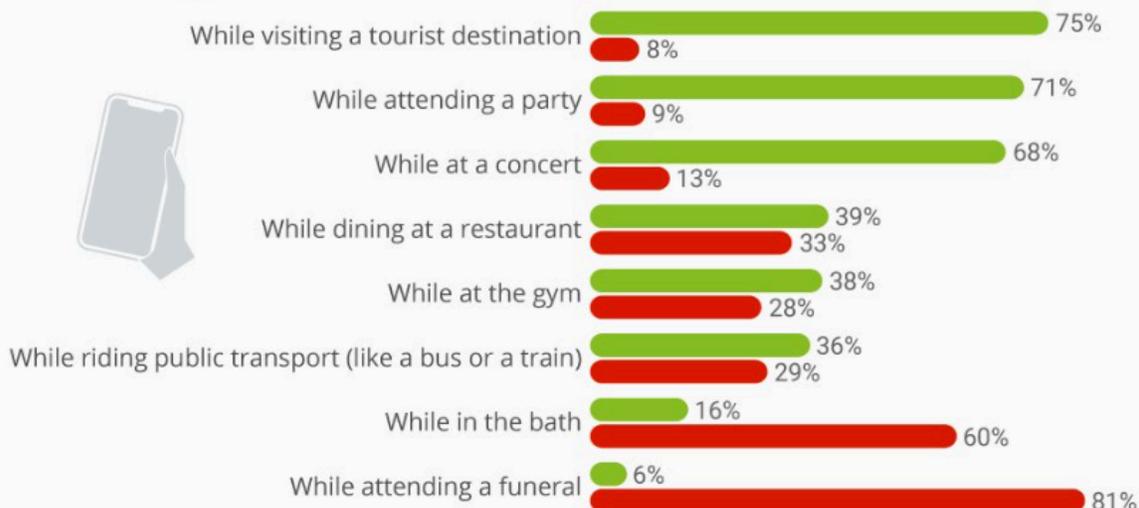
Which selfie spots are acceptable? #NationalSelfieDay

bit.ly/2RBIsuJ

Which Selfie Spots Are Acceptable?

% who think it is acceptable or unacceptable to take a selfie in certain circumstances

- Share of respondents who replied very/somewhat acceptable
- Share of respondents who replied very/somewhat unacceptable



1,190 U.S. adults were interviewed between August 16-17, 2018.
Source: YouGov





Pete Bouman
@PeteBouman

Following



Replying to @KevinVanTrump

Pipestone County, MN #Plant19 #corn

Left Picture

6-12-18

Planted 5-17-18

Right Picture

6-12-19

Planted 5-16-19





Jim Lumsden

@gleaner42

Following



My 80 years young father helping out
#plant19 no cab no gps and loving it!!It's a
3010 John Deere he bought in 1965.
Something to cherish on this difficult planting
season.**#ontag**





Brian Rolf

@rolffarms

Following



Corn finally getting tall enough to hide bad spots. **#lotsofthem #plant19**





Classic Rock In Pics

@crockpics

Following



Elvis Presley on stage at Madison Square Garden, 1972





ActionComplete
@ActionComplete

Following



Move out of your comfort zone. You can only grow if you are willing to feel...

~Brian Tracy

[#quotes](#) [#inspiration](#)

MOVE OUT OF YOUR COMFORT ZONE

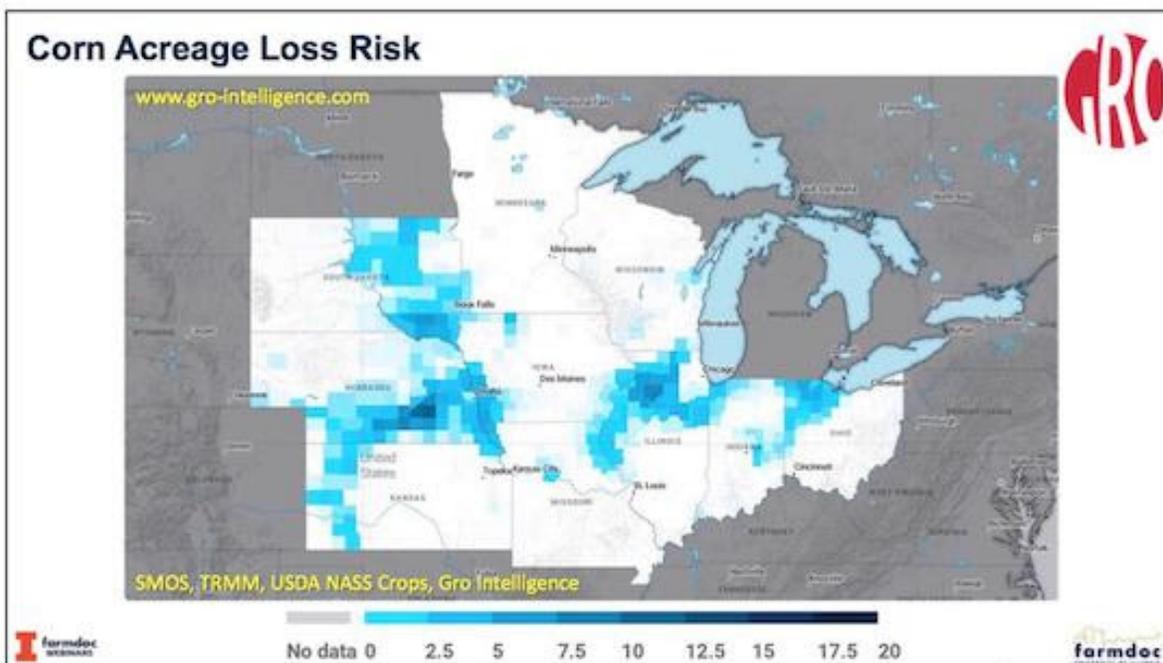
You can only grow if you are
willing to feel awkward and
uncomfortable when you
TRY SOMETHING NEW.

-Brian Tracy

Corn traders are wondering if the highs are now in place or will the bulls make another run? The market lost about -15 cents last week and bears argue prices could continue to depreciate as demand waivers and weather starts to improve to some degree. I personally remain bullish longer-term, believing the recent highs will eventually be taken out. For me nothing has changed, if anything I'm more bullish than ever! The recent rounds of heavy rains and abnormal temps have lasted much longer than I ever thought possible and have only added to the complications. The lack of recent response from the trade is interesting but I

believe we are momentarily trading on different planes. The market feels like it still wants to trade nearby weather and its association with planting. I see that story as something clearly in the rearview mirror, with the much bigger picture being the number of acres lost and the yield drag that could be associated with the delays in planting and flooded field conditions. I suspect once the market completely turns the page on planting and starts to get more input and real data from the field we will make another run higher. Remember, lack of Growing Degree Days or Growing Degree Units (GDU's) are real and will eventually start to be questioned. Growing Degree Days and GDUs refer to the same calculation based on air temperature. In the case of corn, the equation is: $GDD \text{ or } GDU = (\text{Daily Maximum Air Temperature} + \text{Daily Minimum Temperature})/2 - 50$. There are many different variables that need to be factored in for specific GDU analysis depending on location, seed variety, soil moisture, etc... Until we start to see the market pay more attention to growing complications and yield then planting and weather related to planting, it will be tough to rally aggressively. I'm hoping the downside will remain somewhat limited while we maneuver through this transition period. Bears are going to continue to talk about demand destruction and improving weather. I still see a U.S. crop that could end up with fewer than 75 million harvested acres and an average national yield of 165 or lower, perhaps ultimately meaning a total U.S. crop of sub-12 billion bushels! Staying bullish

Map of Counties with Highest Expected "Corn Acreage Loss"



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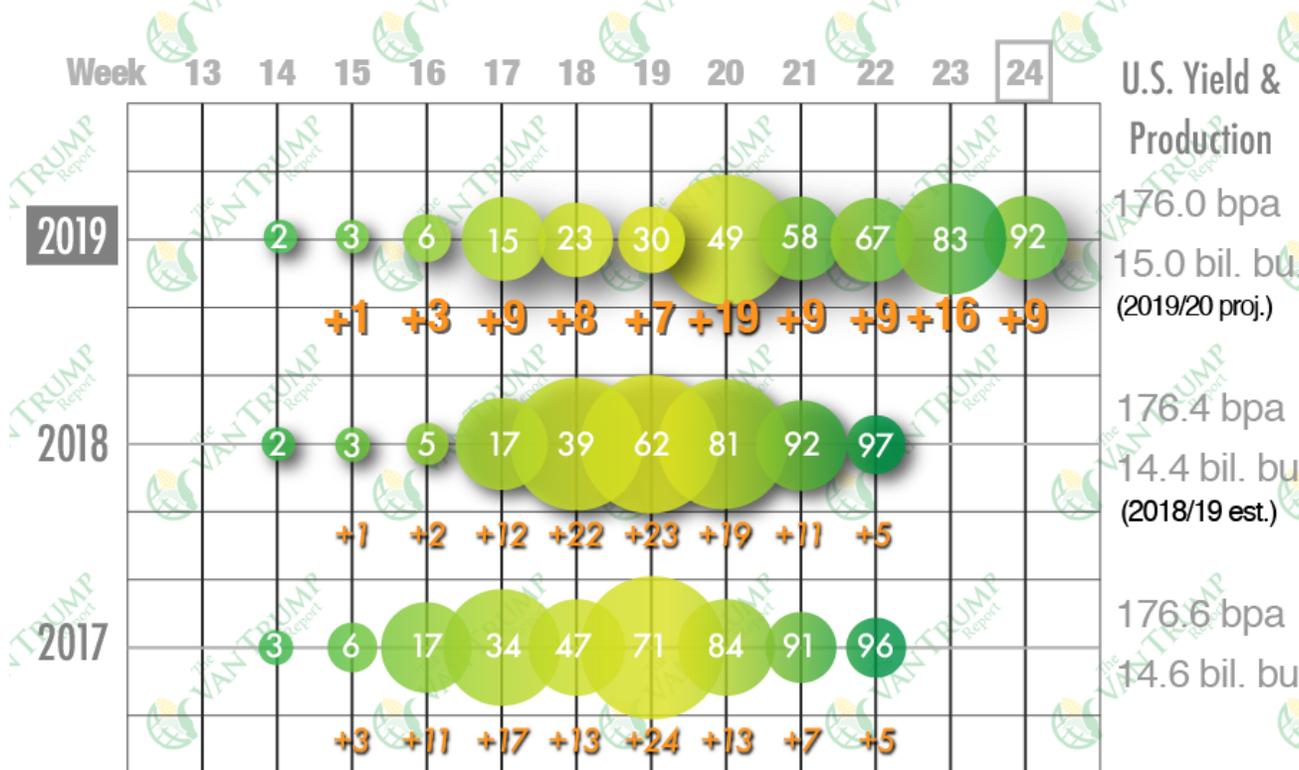
ILLINOIS
 Agricultural & Consumer Economics
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 & ENVIRONMENTAL SCIENCES

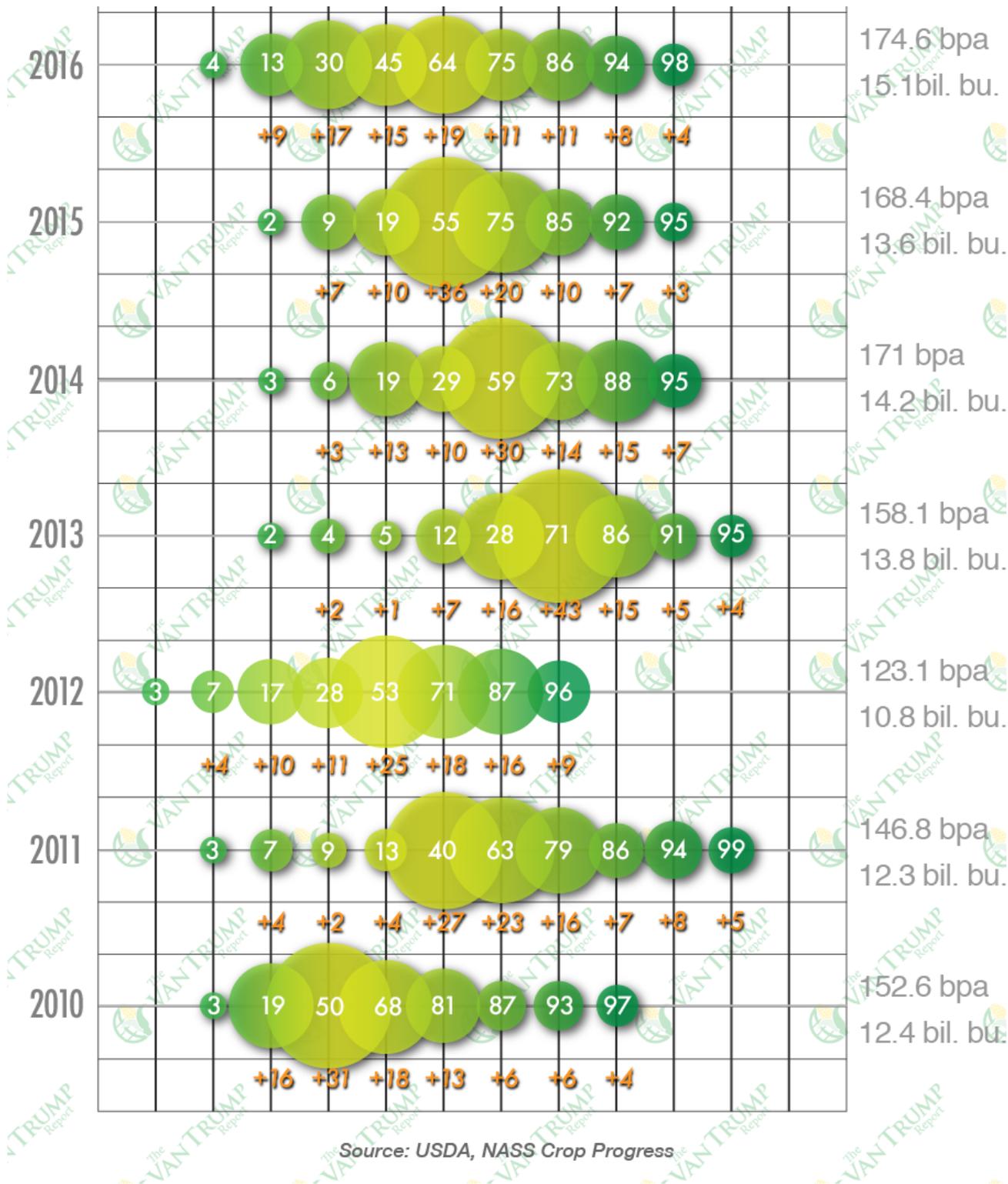
2



U.S. Corn Planting Pace 2010 - 2019

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



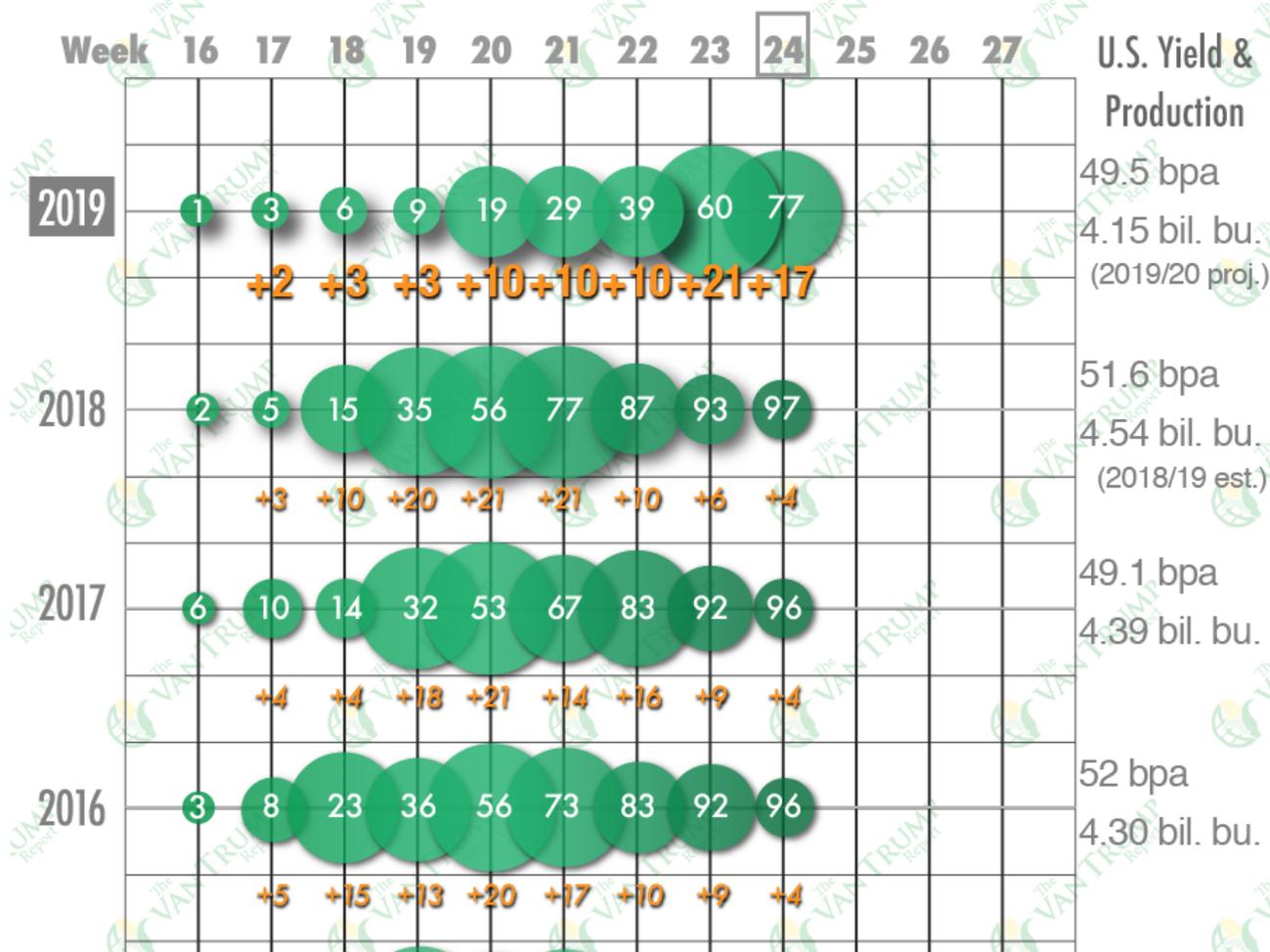


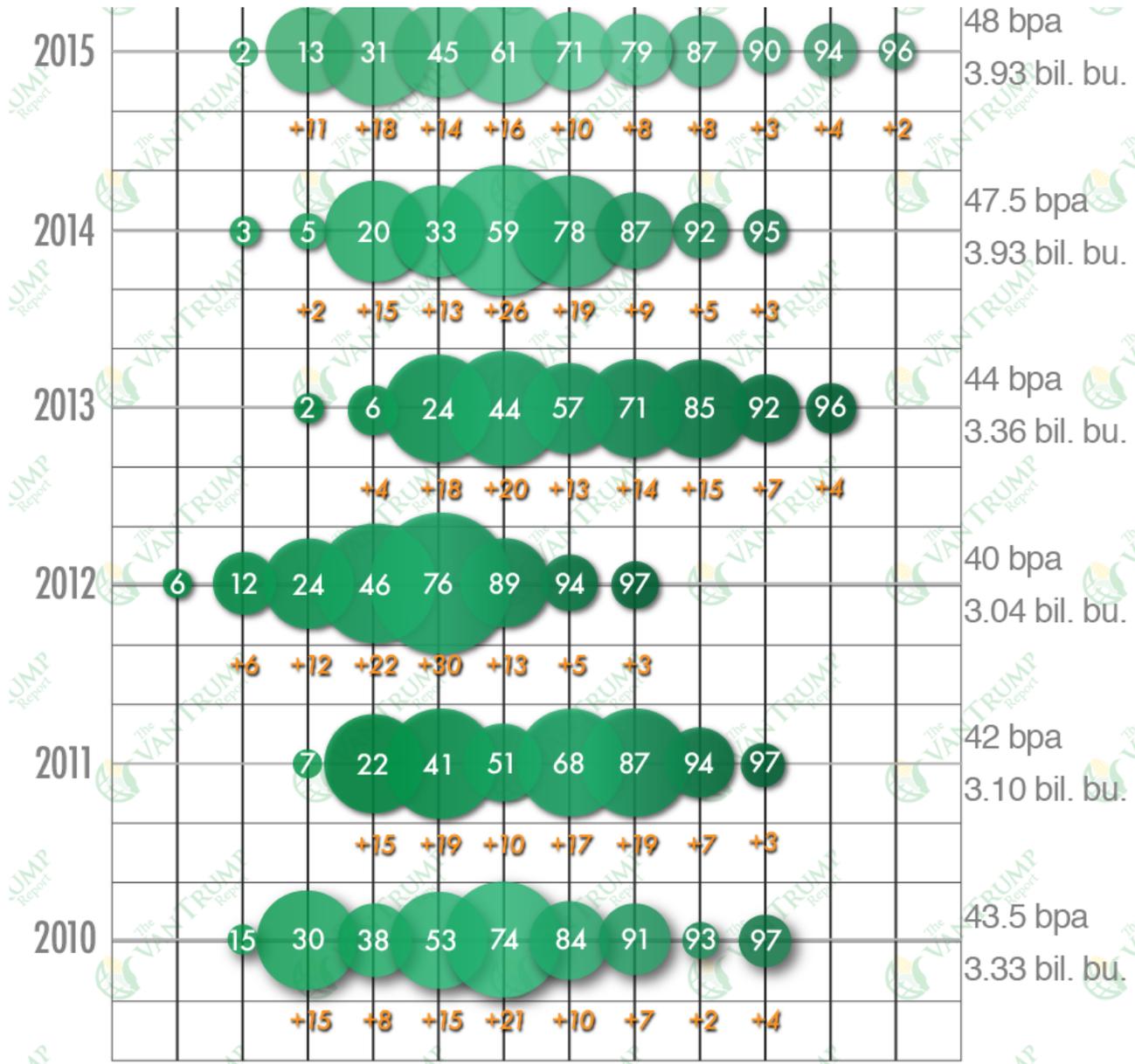
Soybean traders have a lot to consider this week as U.S. weather complications collide with the end of week USDA June Acreage report and the headlines surrounding the upcoming President Trump and Xi meeting. I continue to hold a bullish tilt towards longer-term price appreciation, but similar to corn, have a

tough time fully seeing the path of how we get there. I want to believe larger upside potential will come in the second-half of 2019 once South American supplies become more heavily depleted, but overly burdensome ending stocks and uncertainty with the worlds top buyer of soybeans (ongoing trade negotiations and African Swine Fever) makes the path ahead extremely foggy. At this point, both the bulls and bears are armed with compelling arguments. We've added over +\$1.00 in risk-premium and it feels like we are now in a battleground area where the trade needs to see a few more answers before making a definitive move in either direction. In other words, I wouldn't be surprised to see the market do a lot moving over the next several days but really not go anywhere. Taking a wait-and-see approach as both a producer and spec.

U.S. Soybean Planting Pace 2010 - 2019

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





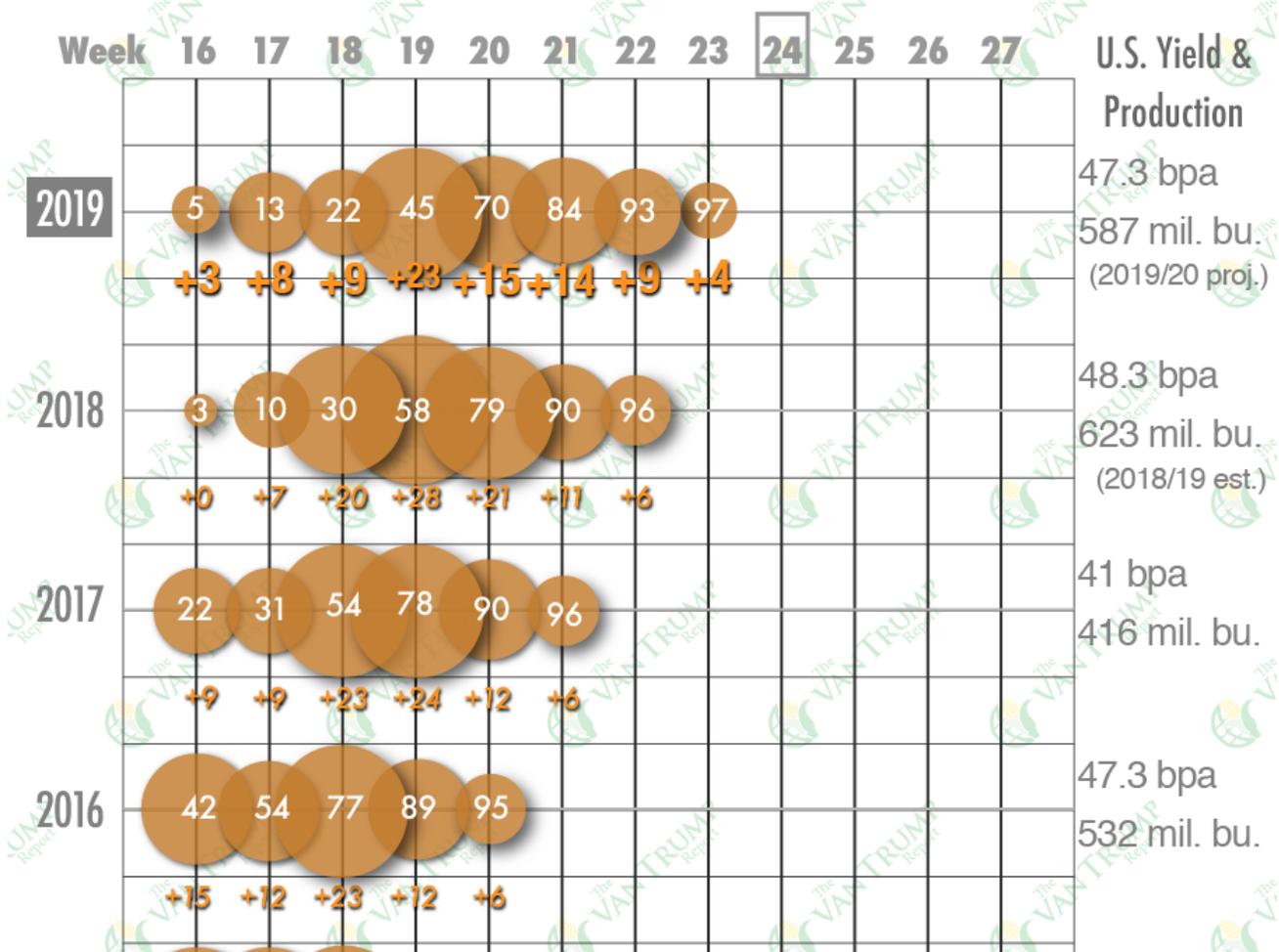
Source: USDA, NASS Crop Progress

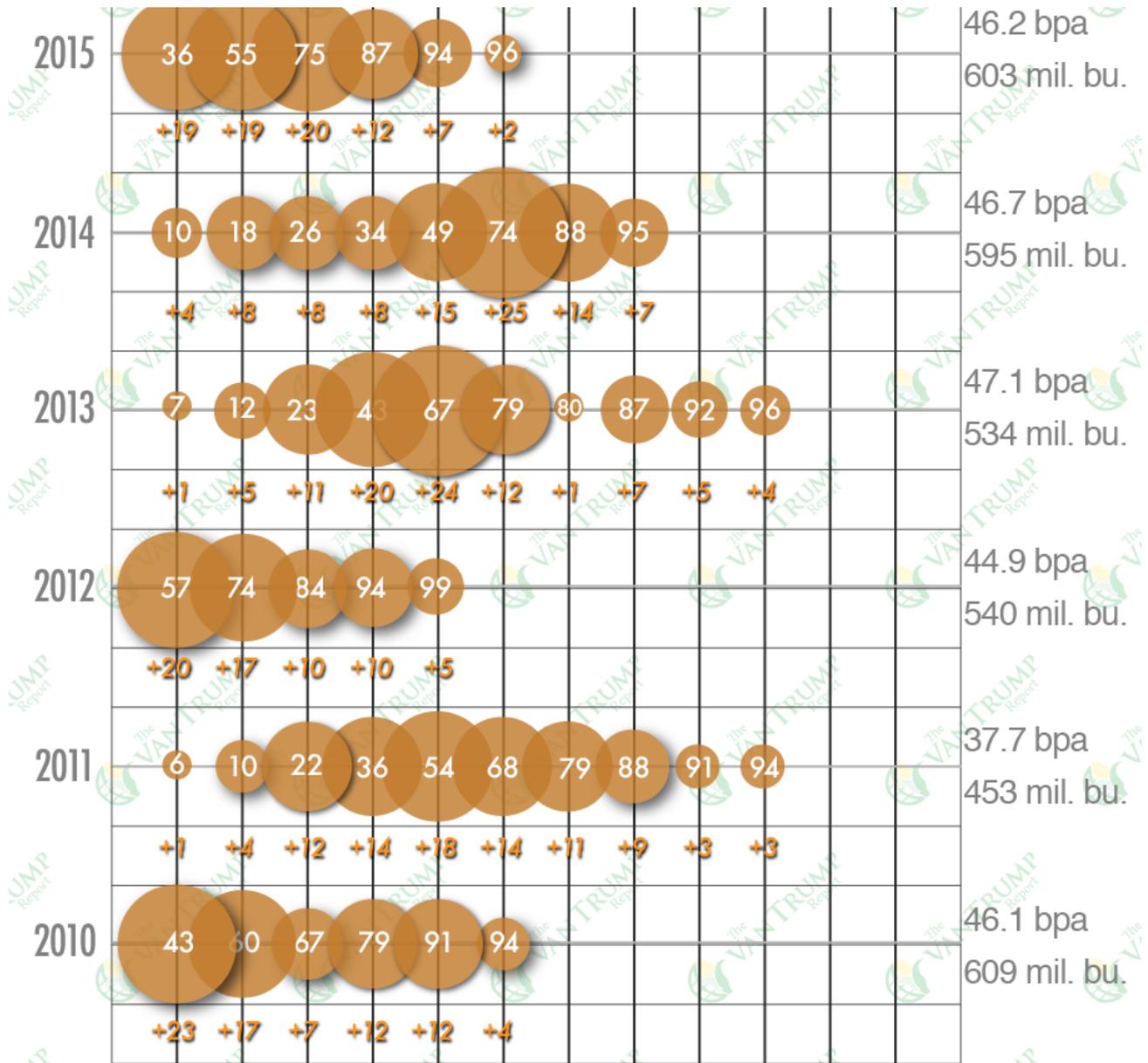
Wheat prices are about -25 to -35 cents off their recent highs and finding it difficult to rally on their own accord. I've been worried about this exact issue for some time and suspect it could remain the case for the next few weeks. Yes, there's some deepening weather concerns in parts of the European Union, particularly portions of Germany, but a few of the other global weather worries have eased to some degree. Bottom-line, we still have record global ending stocks and a massively burdensome U.S. balance sheet at +1.0 billion bushels. Macro traders are also questioning global growth as trade uncertainties remain in play.

One bright spot is the fact the U.S. dollar has been under a bit of pressure. Unfortunately, it needs to be pressured much much lower in order to make U.S. wheat more competitive against low cost suppliers from the Black Sea region and parts of the European Union. I'm not to the point of saying the wheat market has completely topped out or that it's all downhill from here, because I still believe in a much larger rally from corn and its ability to create a rising tide that lifts all surrounding boats. I'm also keeping a close eye on weather in parts of southern Russia, Ukraine, the Canadian Prairies, parts of Argentina, Australia, etc... I'm not looking for any wild-pitches from the USDA this week and mostly thinking wheat will remain a follower. I'm still on the sideline as a spec and staying extremely patient and well sold as a producer. In absolutely no hurry with this market.

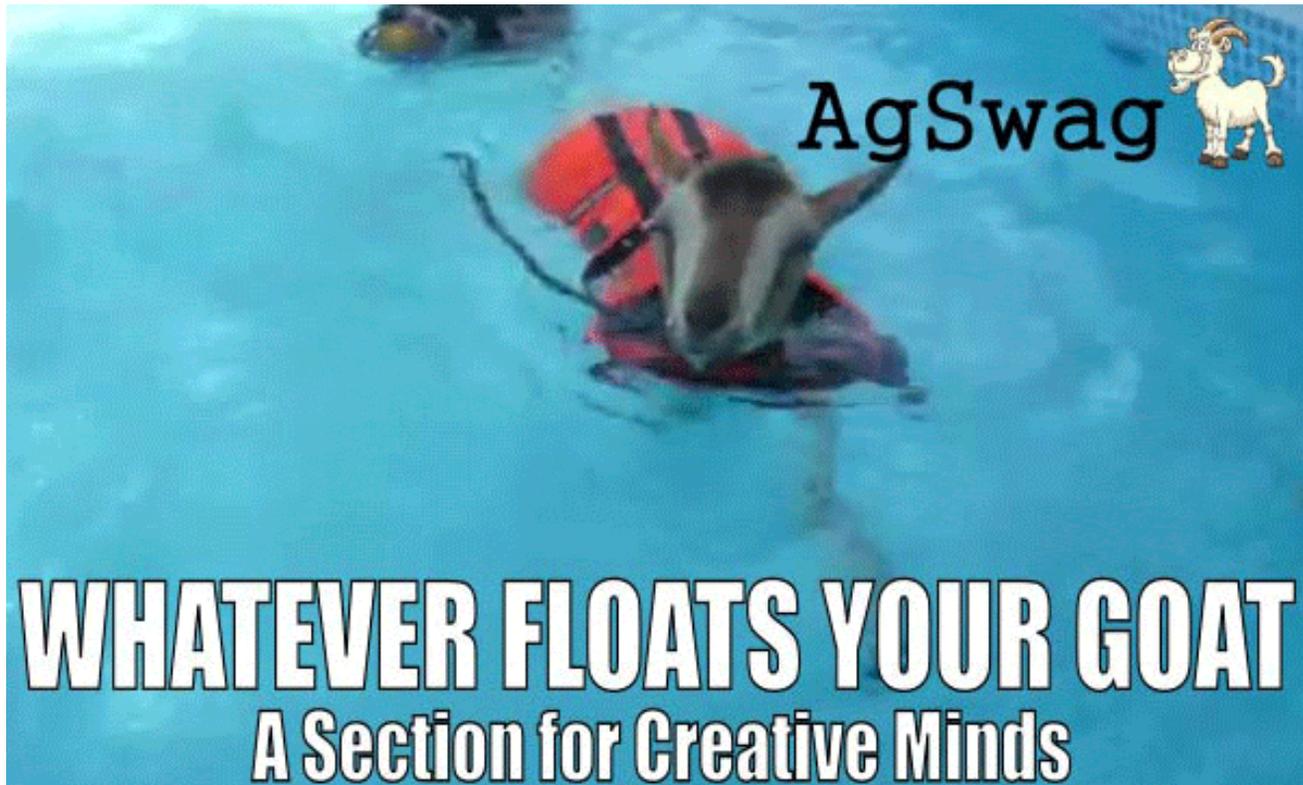
U.S. Spring Wheat Planting Pace 2010 - 2019

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





Source: USDA, NASS Crop Progress



> **June Cattle on Feed Report Shows Inventory Up From a Year Ago:** *The report showed a total inventory of 11.7 million head for the United States on June 1. This increase of 1.6%. As usual, Texas, Nebraska and Kansas lead the way in total fed cattle numbers, accounting for just under 7.7 million head, or approximately 65% of the total on-feed inventory in the country. Typically, May tends to be a larger month for placements, in part due to animals moving off wheat pasture in the southern Plains, and other backgrounding operations elsewhere into feedyards. Placements in May totaled 2.06 million head, which is 3% below 2018 levels. Marketings in May were 2.07 million head, up 1% from a year ago and in line with the average analyst expectation. We are going to need to move through a lot of supply in the coming weeks. (Source: Farm Bureau)*

> **Is Argentines Corn Crop Getting Bigger?** *We continue to hear talk that Argentine's corn crop could be getting a bit larger. Keep in mind, last month the USDA bumped their production estimate higher from 49.0 to 50.0 for the 19/20 crop, and currently has the 2018-19 crop estimated at 49.0 MMTs. There's talk these numbers are moving higher. Don't forget, these are huge leaps above their previous crop that was just 32.0 MMTs. Interestingly, I've heard some talk that soybean production could be lowered a touch, perhaps from 56.0 down to 55.5 MMTs.*

> **Beef Demand Soars in May:** *Beef inventories at the end of May were down -26.7 million lbs. or a 6% decline from the previous month. Impressively, that number is more than twice the 10-year average decline of -10.2 million lbs. Definitely looks like the summer grilling season is off to a great start for beefeaters. I'm told the pork numbers didn't fare as well, with freezer inventories of pork up +7.2 million lbs from April.*

> **U.S. Hog Inventories Flooding Domestic Market:** *Lean hog prices tumbled Friday as the U.S. Department of Agriculture reported that meat companies like Tyson Foods and JBS USA slaughtered 462,000 hogs, up +9% from a year earlier. For the week, packers slaughtered about 2.4 million hogs, also up +9%. Many U.S. producers have finally given up on China massively ramping up imports of our pork and are now delivering hogs that were kept a bit longer than they should have.*

> **Space Start-Up Wyvern Making Earth's Data More Accessible:** *The private space industry is seeing a revolution driven by cube satellites, which are affordable, lightweight satellites that are much easier than traditional satellites to design, build, and launch. I should note, this new technology is paving the way for companies like Wyvern, an Alberta-based startup to provide a very specific service that wouldn't even have been possible to offer a decade ago. Wyvern uses relatively low-cost access to hyperspectral imaging taken from low-Earth orbit, which is a method for capturing image data of Earth across many more bands than we're able to see with our eyes or traditional optics. This is definitely a quickly evolving sector of technology that I believe will one day have huge benefits for producers. Learn more [HERE!](#)*

> **Thoughts on Investing When Next Recession Does Come:** *Barry Ritholtz's, was clear in his recent blog article "This Is Not A Drill," that he's not in the business of predicting recessions, however, he did comment that since the previous one was a decade ago that he was very comfortable with the idea we are closer to the next one than we are to the last one. Whether that's true or not, we can probably all agree that another recession is inevitable. So, I thought I'd share some of his thoughts on how to plan for it, with the hopes, when it does occur, you get through relatively unscathed. Keep in mind, even if we are fortunate enough to never have another recession, all of the steps described will serve to*

help you get your financial house in order and make you a better investor. Read more [HERE!](#)

> **Younger Couples More Likely to Stay Married Than the +55 Crowd:** *The million divorces in 2017 may sound like a lot of busted unions, but the rate of divorce—just like the rate of marriage—is actually down. I'm told younger married couples are less likely to split up than they once were, which is driving the trend. At the same time, the rate of divorce for older generations has increased in a phenomenon known as "gray" divorce. I should mention it has been forty years since divorces hit a historical high point in 1979, when 22.6 marriages out of every 1,000 broke up. Then, by 2017, the rate had dropped to 16.1 divorces for every 1,000 marriages. Is the rate decrease simply because people are delaying marriage? Find out what experts are saying [HERE](#).*

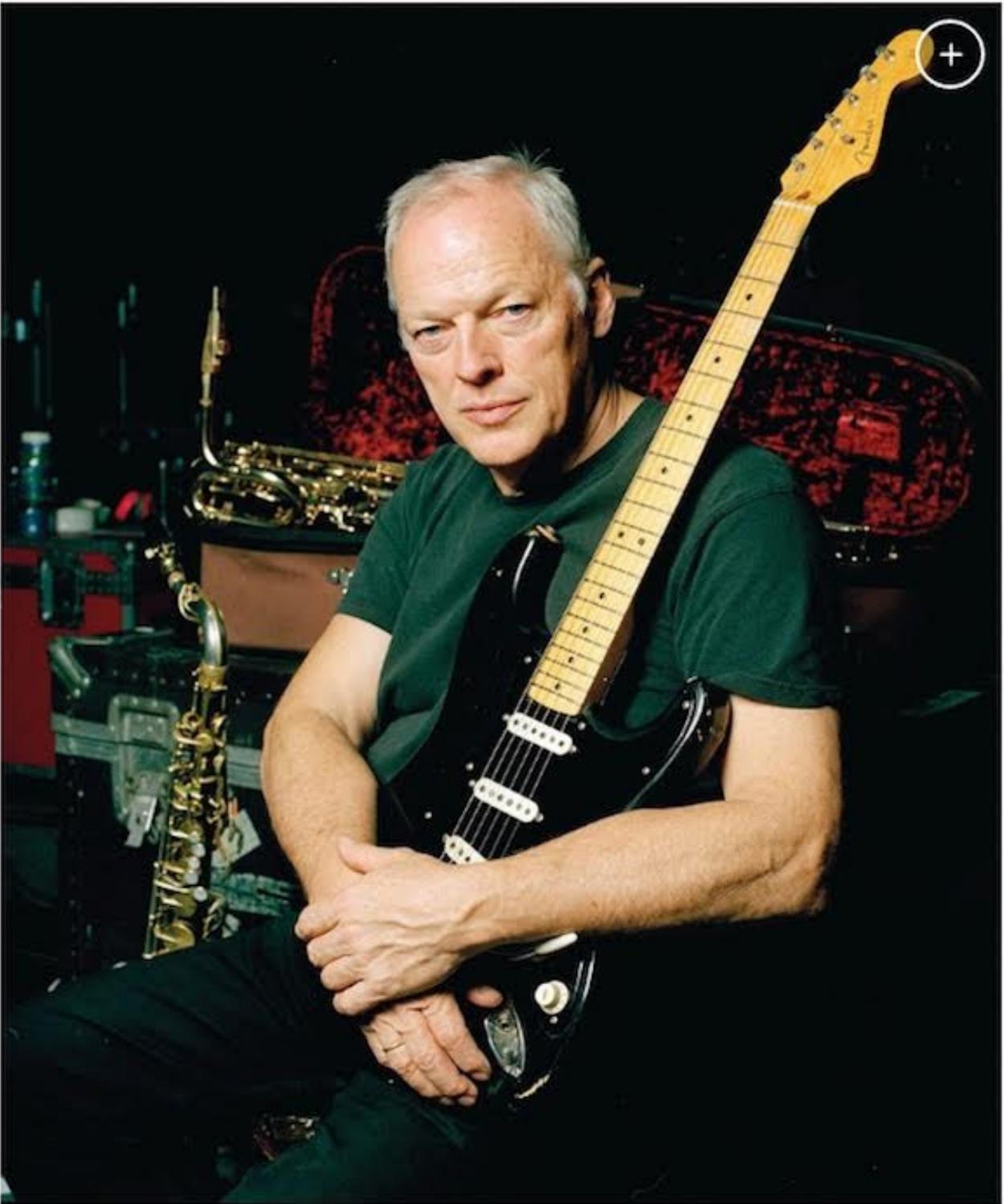
> **103-Year Races to Gold:** *I'm not sure how many people can say they quit riding their bikes at 100 years of age and started running, but that's exactly what Julia "Hurricane" Hawkins did. I'm told, she knew she'd be a good runner because she had a lot of practice sprinting to pick up phone calls to her landline. Now, at 103 years of age, Hawkins won gold in the 50- and 100-meter races at the National Senior Games this week and set their record for the oldest woman to compete — and win! Need a little motivation for your next goal... watch Julia [HERE!](#)*

> **Gates on Building A Business:** *At a recent event hosted for founders by the venture firm Village Global, one of its most prominent investors, Bill Gates, sat down with Eventbrite cofounder and CEO Julia Hartz to discuss founding a company and the tough decisions necessary at nearly every turn in order to create and sustain a thriving enterprise. Gates once said, "For my particular makeup — and it really is true that I didn't believe in weekends; I didn't believe in vacations..." Read more [HERE](#).*

> **Pink Floyd's David Gilmour Smashes Records in Recent Auction:** *David Gilmour's guitar collection set several auction records when nearly 130 instruments went up for bid at Christie's in New York last week, fetching a record-*

setting figure of \$21,490,750. From what I understand, interest in the auction was so high that online viewing maxed out early. I'm told things got rocking when the frontman's most iconic instrument, the so-called Black Strat, sold for \$3,975,000, well above the estimated range of \$100,000 to \$150,000. Gilmour would say, that he was both sad with losing some of the instruments and relieved that it will be doing some good. I loved his mindset when asked what he would do for another guitar... "If I need a particular guitar, I'll go out and buy another one. They are the tools of my trade. They have given me music, but in the end, they are the tools that I use." For a great article Click [HERE](#) from Rolling Stones with a lot of cool stories and history behind the collection of guitars... or Click [HERE](#) for a deep dive on Christie's website!





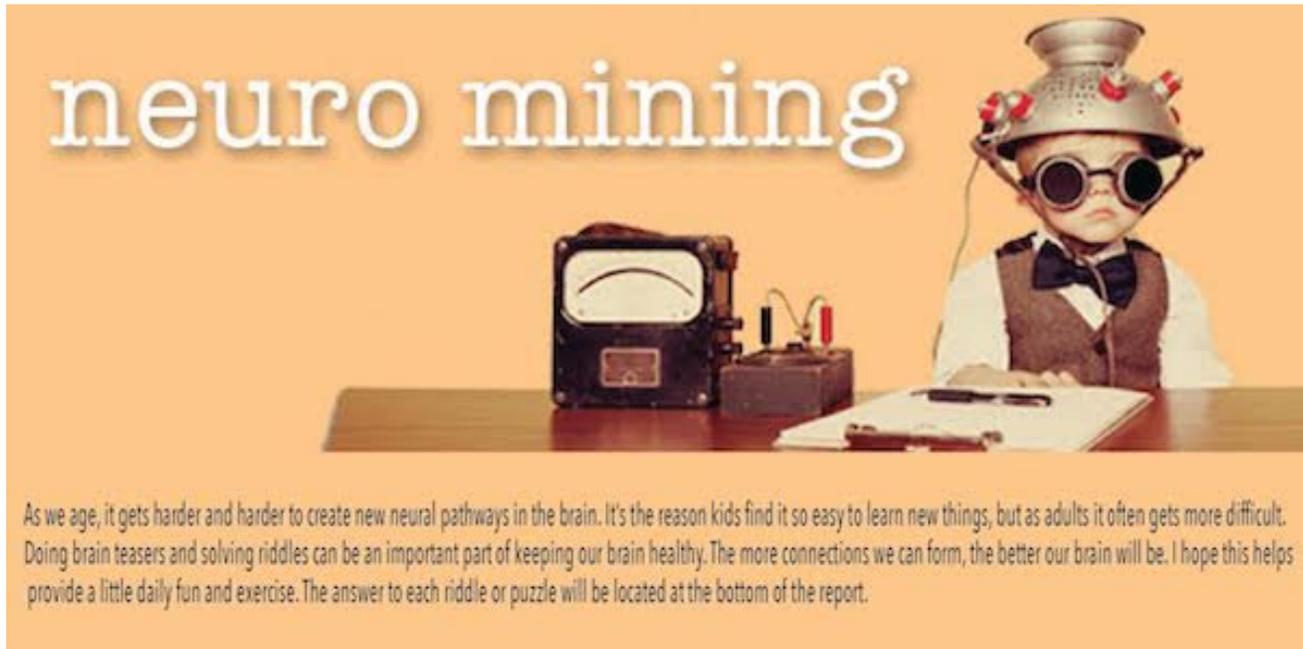
David Gilmour and The Black Strat, circa 2010. Photo by Eamonn McCabe / Redferns / Getty Images



Southeast Missouri - *Our corn is tall enough now to hide most of the uneven portions of the field. When I walked the field it ranged from knee high to almost waist high. We just finished planting soybeans about 10 days ago and we're currently trying to get them sprayed. The biggest problem we are facing right now is the weeds coming up faster and thicker in places. We can't get out there because we've it has been too wet. Every time we think we can go, more rain. We need to spray more pre-emerge because the excessive has worn most of that off. We've had a rough start to both planting and growing. I'm not overly optimistic that anything is going to change.*

Central Illinois - *We farm corn and soybeans and this area has very little wheat planted. Most of the wheat is all south of us. The corn seems to have pushed the pause bottom on growing. We need more heat and less rain for this crop to get started. Last week we had rain 3 out 5 days and looks like more over the weekend. We still have about 25% of our beans to plant. At this point, if we can get them planted within the next 10 days I don't foresee a big if any yield drag. But if the weather stays similar to what we have seen the rest of the summer we are going to cut at least 25% off the top end.*

Northern Kansas - *We are running a little late on wheat harvest this year. Normally we would be in full swing right now. I'm hearing from a few buddies they are just kick starting harvest this weekend. I'd expect to be trying some earlier planted field by the middle of next week if the rain holds off. If we stay hot without rain we should be really making hay around the 4th of July. All our crops look fairly decent right now, but the corn has turned the corner and really took off since the heat has kicked up a little. The beans all came up even and look good.*



TODAY'S RIDDLE: What type of dress can never be worn?



If You Think Today's Leaders are Odd... Chew on Henry VIII

King Henry VIII (1491-1547), at the age of 17, became the ruler of one of the most powerful nations in world history. He ruled England for 36 years, presiding over sweeping changes that shaped nations, global religion, and the world. He famously married a series of six wives in his search for political alliance, marital bliss, and a healthy male heir. His desire to annul his first marriage without papal approval led to the creation of a separate Church of England. Of his marriages, two ended in annulment, two in natural deaths, and two with him having his wives' beheaded. Many don't realize, Henry actually had an older brother named Arthur, who was groomed and in line to be King. Arthur, at the age of 14, entered into a prearranged marriage to Catherine of Aragon, who was the youngest surviving

child of Spanish rulers King Ferdinand II of Aragon and Queen Isabella I of Castile. Unfortunately, Arthur fell ill and died at the age of 15. Keep in mind, that placed a younger Henry next in line for the throne. It was actually on this day in 1509 that a young Henry VIII was crowned the King of England. Two days after his coronation, Henry arrested his father's two most unpopular ministers and had them executed. Henry also immediately married his brother's former wife, Catherine of Aragon. Historians say throughout the marriage Henry had many mistresses. In addition, one of the women Henry had an affair with was Mary Boleyn, who was actually Catherine's lady-in-waiting or in today's term "personal assistant." In 1525, as Henry grew more impatient with Catherine's inability to produce the male heir he desired and was tired of his relationship with Mary Boleyn, so he started to become enamoured with Mary Boleyn's sister, Anne. Remember, Anne was a charismatic young 25 year old who had become part of his wife's entourage at the time. Anne, however, resisted his early attempts to seduce her and refused to become his mistress as her sister Mary Boleyn had. Henry continued to pursue Anne, but it soon became the King's absorbing desire to annul his marriage to the now 40-year-old Catherine. It was a decision that would lead Henry to re-write the religious words of marriage and annulment. In 1531, Catherine was banished and her rooms were given to Anne. King Henry VIII and Anne Boelyn were married a few months later. Soon thereafter, Henry started having an affair with Margaret Shelton, and at the same time, an affair with her sister Mary Shelton. Keep in mind, both Margaret and Mary were the first cousins of Anne Boelyn, who just happened to be the Queen of England at the time. After having several miscarriages, King Henry became tired of Anne and had her tried for treason as well as adultery. She was found guilty and publicly executed in May of 1536. The day after Anne's execution in 1536 the 45-year-old King Henry became engaged to a lady named Jane Seymour. The two were married just 10 days later. Within a few months, Jane was pregnant. Jane's labour was said to be extremely difficult, lasting two days and three nights. She became serious ill and died in October of 1537, which was less than two weeks after the birth of her only child. She had a son who became King Edward VI. She was the only one of Henry's wives to receive a queen's funeral and his only consort to be buried beside him in St George's Chapel, Windsor Castle. Again, King Henry wasted little time and at

the age of 49 he agreed to wed the 25-year-old Anne of Cleves. Many argue this marriage was a religious play and would pay dividends if there was a Roman Catholic attack on England. It was not long before Henry once again wished to annul this marriage, so he could marry another. In July of 1540, King Henry VIII married his fifth wife, the 16-year-old Catherine Howard, which was another first cousin and lady-in-waiting of Anne Boleyn. Catherine was stripped of her title as queen within 16 months. She was beheaded three months later on the grounds of treason for committing adultery while married to Henry VIII. Henry married his last wife, the wealthy widow Catherine Parr, in July 1543. A reformer at heart, she argued with Henry over religion. Ultimately, Henry remained committed to an idiosyncratic mixture of Catholicism and Protestantism. Believe it or not, at one point King Henry VIII secured the promised title of "Most Christian King"...WOW! Henry is generally credited with initiating the English Reformation – the process of transforming England from a Catholic country to a Protestant one. King Henry VIII passed away in 1548 at the age of 55. He was succeeded on the throne by his nine-year-old son Edward VI. It's crazy when you start thinking about leadership, marriages, how rules were made, how history was written, etc...



Keeping our Eye on Propane, LP, and Natural Gas Prices

Prices are low right now and I'm thinking row crop producers who might find themselves in need later in the marketing year might want to lock in prices. I'm just worried prices could reverse and push higher at the same time we need the supply. Natural Gas demand has climbed back to levels we haven't seen since 2001. Electric power deliveries were the highest for the month since EIA began using the current definitions for consuming sectors. Residential, Commercial, and Industrial deliveries were also the highest. Pipeline exports into Canada and Mexico along with robust sales of liquefied natural gas (LNG) are also robust and climbing higher. Strong exports growth and an increase in national consumption ensured that the growth in total demand stayed positive. In fact, on an annualized basis, aggregate demand has not posted a single negative growth figure since January 2010. The big takeaway for me is the fact exports remain the fastest-growing source of demand for American natural gas. While total demand (12-month average) increased by 21.15% over the past five years (from March 2014 to March 2019), exports have more than doubled over the same period. Next year, the share of exports will overtake residential consumption (on a 12-month average basis). On the supply side, we've seen 23 consecutive months of dry natural gas production increasing year-to-year for the month. Even though I don't see this supply side trend changing anytime soon, I'm not so sure prices will continue to drop. There's some who think growth in demand, particularly in electricity and exports will overtake growth in supply by early-2020. Those funds and large long-term spec players who want to be long might start taking positions early. Just something to consider... I've included a few interesting fun facts and a couple of charts below. (Source: EIA; Griffith Energy)

Did You Know? *Propane and butane were discovered by Dr. Walter Snelling. He found that cooling and pressuring these gases changed them to liquid, so the liquefied gases could be stored and transported in pressurized containers. Propane cannot be found naturally. Oil and gas comes out of wells, and during the refining process, propane is produced as a byproduct. Storage of propane requires liquefaction. That means that the only way propane can be stored is if it is turned into a liquid, or LP. That process requires a minimum temperature of 44 degrees below zero Fahrenheit. When the temperature of propane is raised above 44 degrees below zero, it*

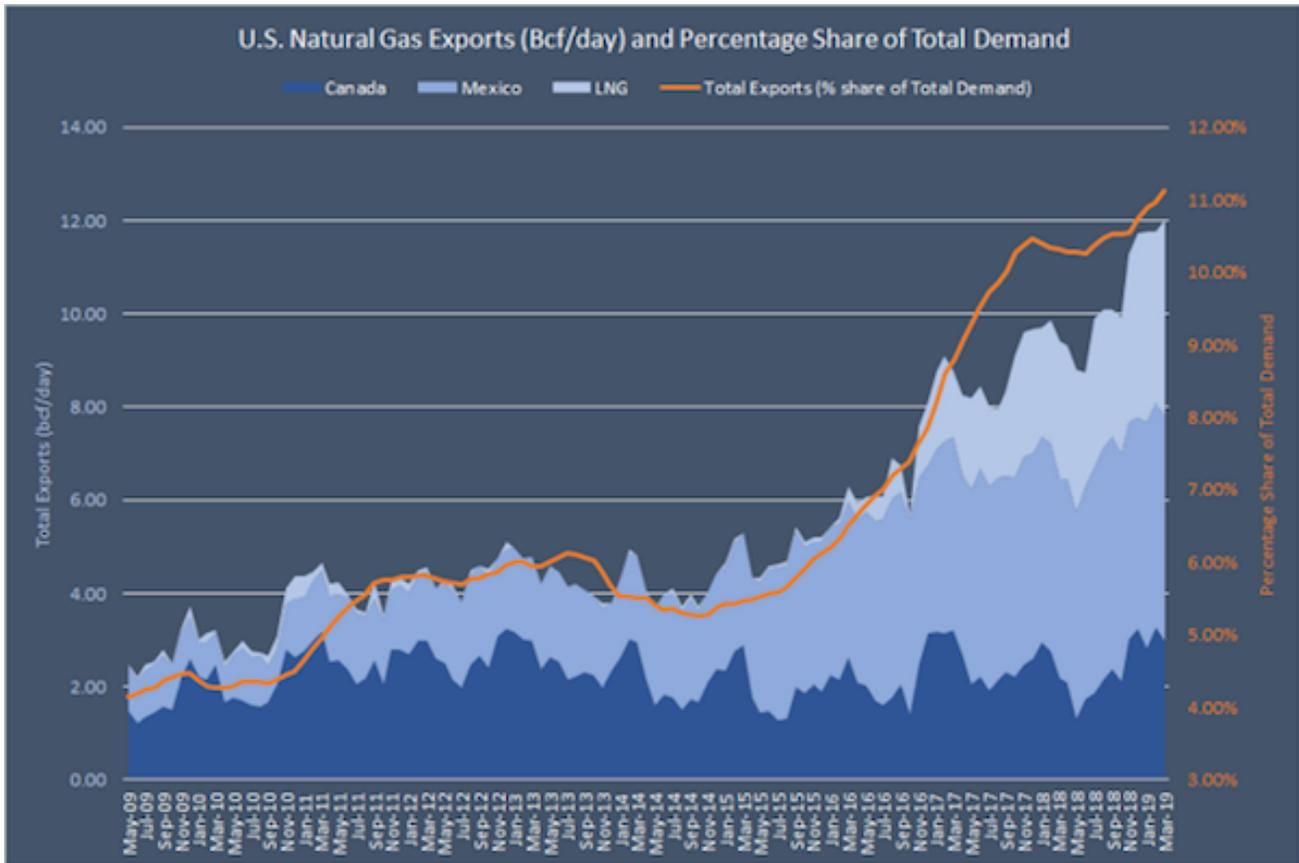
transforms from a liquid to a gas or vapor. This vapor state marks the difference between LP and propane. On the other hand, natural gas is mostly methane that's been pressurized into a liquid. But natural gas also consists of multiple other gases including propane. This is because natural gas is a naturally occurring fuel that's collected and has a very simple refining process. Natural gas is simply cleaned before use to make it more efficient.

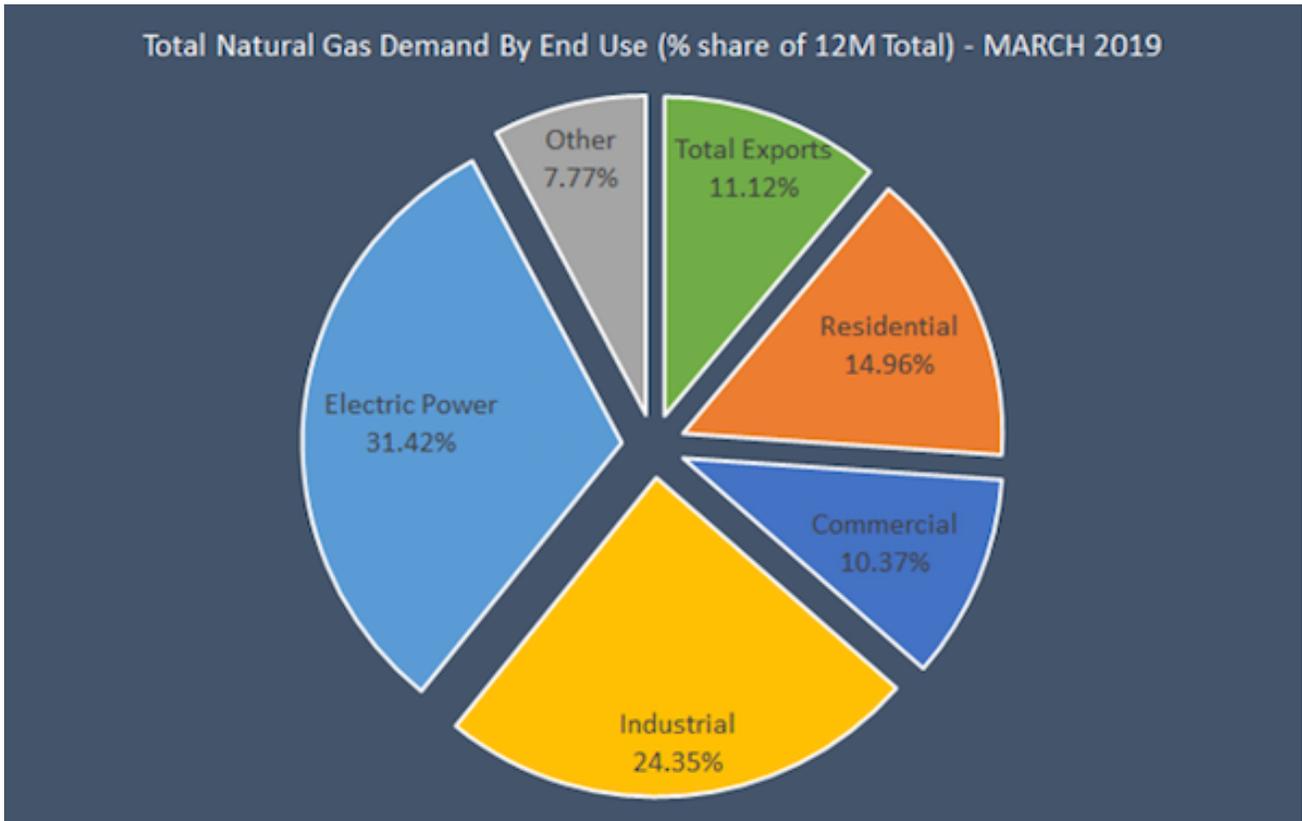
Efficiency: *Less propane is required to generate the same BTU output as natural gas, but a larger amount of oxygen is needed for propane to burn properly. Both fuels burn cleanly, but natural gas is a cleaner burning fuel. Many outdoor grill enthusiasts prefer natural gas grills over propane because of the difference in clean burning. Some believe that the extra exhaust from propane affects the food itself, but many agree that's part of the charm of outdoor grilling. The price of natural gas is generally less than that of propane. But some argue the efficiency of propane often balances out the difference in costs. In some areas, natural gas is more economical, and in others, propane might actually costs less. Both types of fuel are more efficient and less expensive than electricity in most regions. Having a new natural gas line installed is more costly than getting a propane tank added to your home, but the investment could reduce your utility bills more if natural gas is available nearby.*

Measuring: *While propane is sold and delivered in gallons, it can easily be converted to cubic feet, which is how natural gas is measured for delivery. The cubic foot unit of measurement pertains to both natural gas and propane in their vapor forms. Provided that 1 cubic foot of propane contains 2,516 BTU and 1 cubic foot of natural gas contains 1,030 BTU, it is accurate to say that propane contains over twice the usable energy content per cubic foot (2.44 times more).*

Any Danger? *When it comes to safety, it's important to remember that propane is heavier than air while natural gas is lighter than air. While both will easily dissipate into the air, they can concentrate into dangerous levels in enclosed spaces. This makes propane more dangerous, as it collects along*

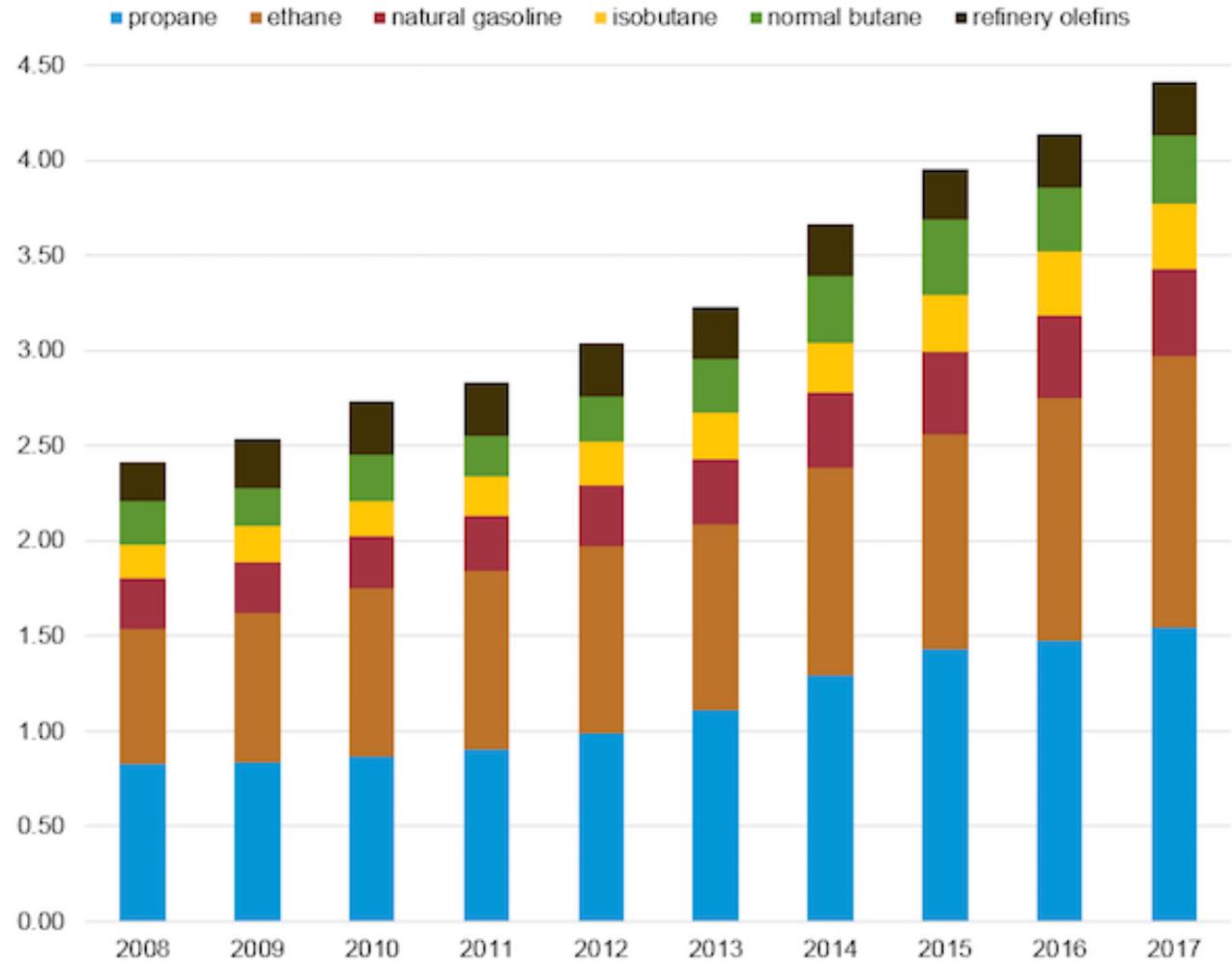
the floor of the room rather than seeking higher exits. This collection of gases leaves it at greater risk of explosion or an increased likelihood for suffocation if the leak is undetected.





U.S. hydrocarbon gas liquids production by type, 2008–2017

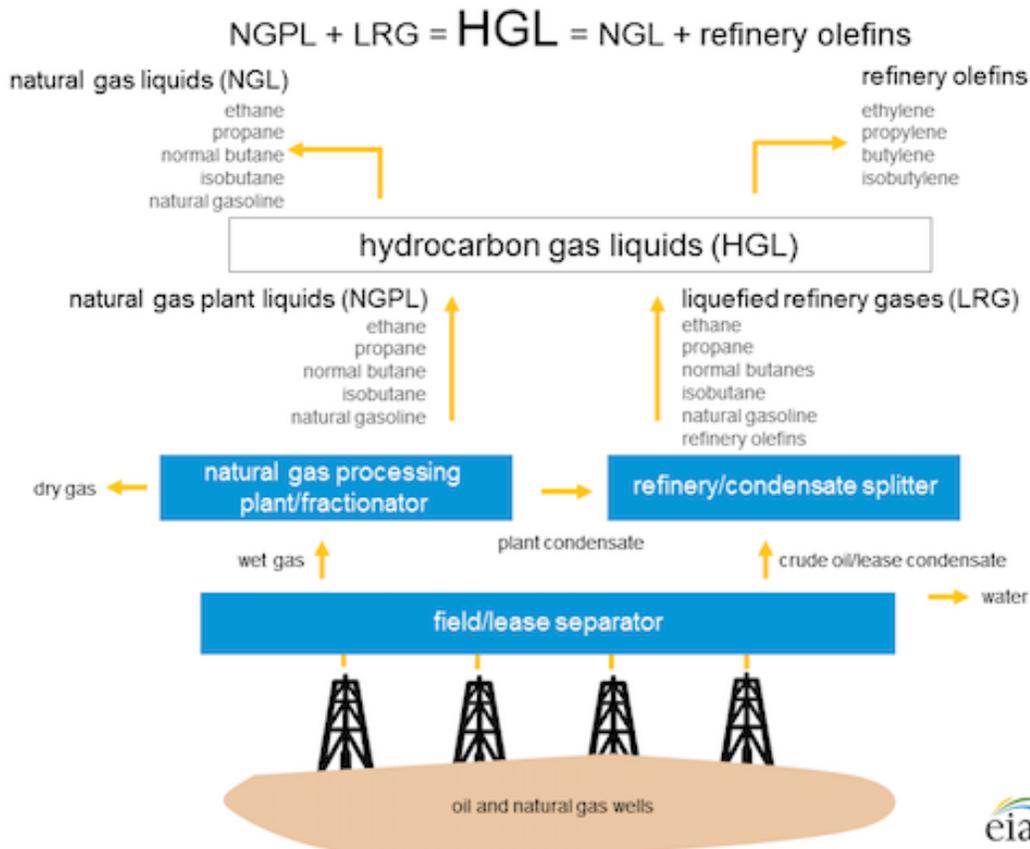
million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Annual*, September 2018



Sources, production, and types of hydrocarbon gas liquids



Source: U.S. Energy Information Administration

Why Our "Actions" Deeply Matter!

I hate talking about this subject, but we all need to be paying close attention to our youth because they are in trouble and need our help! In case you haven't seen the data, the suicide rate amongst our youth continues to skyrocket. U.S. suicide rates have increased more than +25% since 2000. Among teens 15 to 19, the suicide rate was 8 per 100,000 people in 2000 and has since jumped to 12 per 100,000. Among young adults 20 to 24, the suicide rate was 12.5 per 100,000 people in 2000 and since jumped to 17 per 100,000. I should note, research and data shows over 80% of these suicides were young men. Nobody knows for sure the root cause of the spike, but many argue it's the increase of isolation and deeper use of technology, which means young people spending less time cultivating rich, in-person relationships and more time being exposed to social media. Sadly many families are also spending much less time interacting. Kids are allowed to have cell phones at the dinner table or allowed to simply sit

in their rooms by themselves playing video games. My wife and I feel so bad for the kids who are out to dinner with their family and the parents are on their phone or the parents who allow their kids to be on the phones. Either way, it's a bad deal for the kids! *I was sent this story a while back and I wanted to pass it along. Please remember, our small daily "actions" really do matter!*

How One Simple Action or Gesture Could Make All The Difference

One day, when I was a freshman in high school, I saw a kid from my class walking home from school. His name was Kyle. It looked like he was carrying all of his books. I thought to myself, "Why would anyone bring home all his books on Friday? He must really be a nerd."

I had quite a weekend planned (parties and a football game with my friends tomorrow afternoon), so I shrugged my shoulders and went on. As I was walking, I saw a bunch of kids running toward him. They ran at him, knocking all his books out of his arms and tripping him so he landed in the dirt. His glasses went flying, and I saw them land in the grass about ten feet from him. He looked up, and I saw this terrible sadness in his eyes.

My heart went out to him. So I jogged over to him, and as he crawled around looking for his glasses, I saw a tear in his eye. As I handed him his glasses, I said, "those guys are jerks. They really should get lives." He looked at me and said, "Hey thanks!" There was a big smile on his face. It was one of those smiles that showed real gratitude.

I helped him pick up his books and asked him where he lived. As it turned out, he lived near me, so I asked him why I had never seen him before. He said he had gone to private school before now. I would have never hung out with a private school kid before, but we talked all the way home, and I carried his books.

He turned out to be a pretty cool kid. I asked him if he wanted to play football on Saturday with me and my friends. He said yes.

We hung out all weekend, and the more I got to know Kyle, the more I liked him. And my friends thought the same of him. Monday morning came, and there was Kyle with the huge stack of books again. I stopped him and said, "Boy, you are gonna really build some serious muscles with this pile of books every day!" He just laughed and handed me half the books.

Over the next four years, Kyle and I became best friends. When we were seniors, we began to think about college. Kyle decided on Georgetown, and I was going to Duke. I knew that we would always be friends, that the miles would never be a problem. He was going to be a doctor, and I was going for business on a football scholarship.

Kyle was valedictorian of our class. I teased him all the time about being a nerd. He had to prepare a speech for graduation. I was so glad it wasn't me having to get up there and speak.

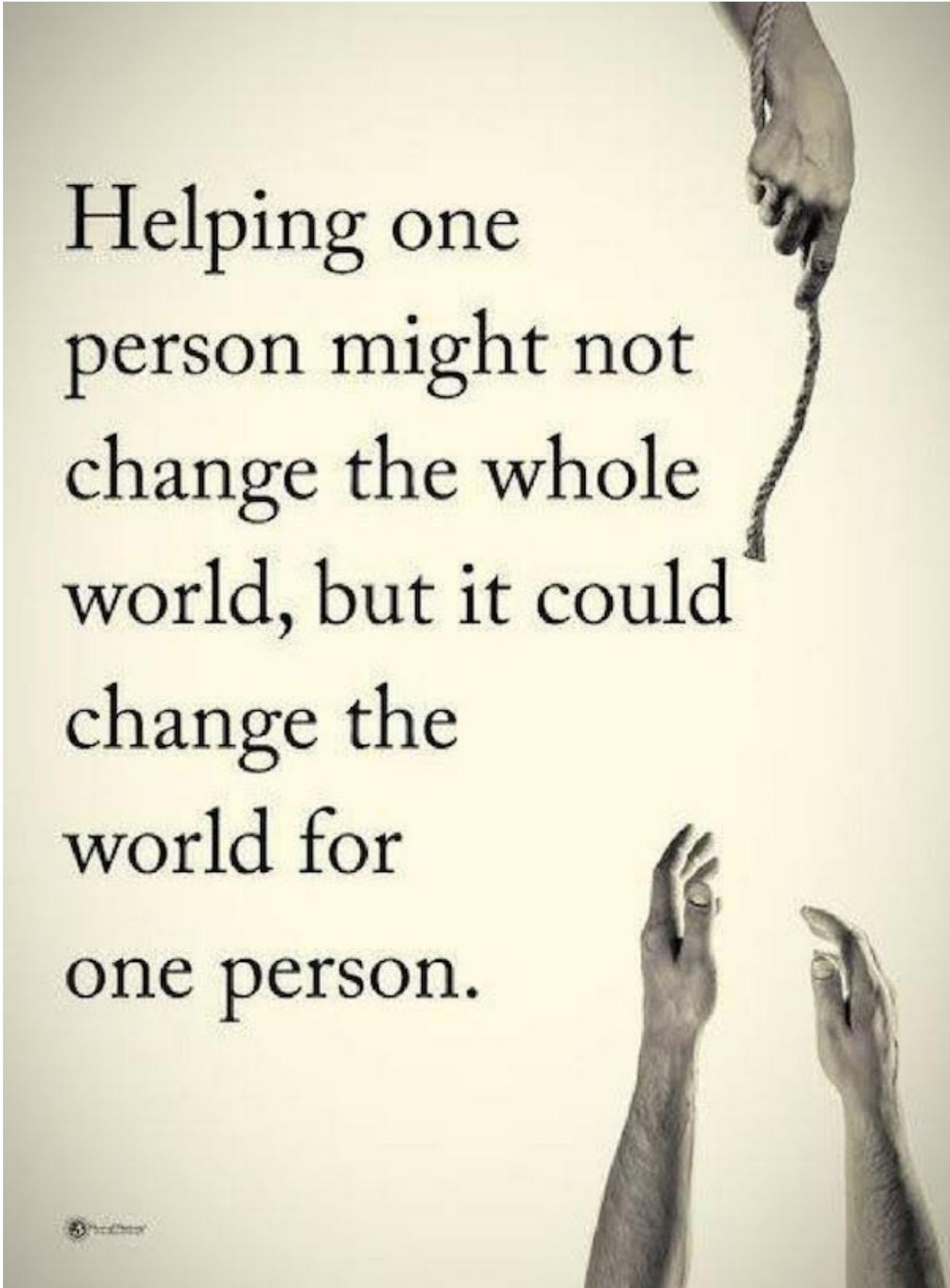
On graduation day, I saw Kyle. He looked great. He was one of those guys that really found himself during high school. He filled out and actually looked good in glasses. He had more dates than me and all the girls loved him! Boy, sometimes I was jealous. Today was one of those days. I could see that he was nervous about his speech, so I smacked him on the back and said, "Hey, big guy, you'll be great!" He looked at me with one of those looks (the really grateful one) and smile. "Thanks," he said.

As he started his speech, he cleared his throat, and began. "Graduation is a time to thank those who helped you make it through those tough years. Your parents, you teachers, your siblings, maybe a coach—but most your friends. I am here to tell all of you that being a friend to

someone is the best gift you can give them. I am going to tell you a story." I just looked at my friend in disbelief as he told the story of the first day we met. He had planned to kill himself over the weekend. He talked of how he had cleaned out his locker so his Mom wouldn't have to do it later and was carrying his stuff home. He looked hard at me and gave me a little smile. "Thankfully, I was saved. My friend saved me from doing the unspeakable."

I heard the gasp go through the crowd as this handsome, popular boy told us all about his weakest moment. I saw his Mom and Dad looking at me and smiling that same grateful smile. Not until that moment did I realize its depth.

Never underestimate the power of your actions. With one small gesture, you can change a person's life.



**“THE SMALLEST DEED
IS BETTER THAN
THE GREATEST
INTENTION.”**

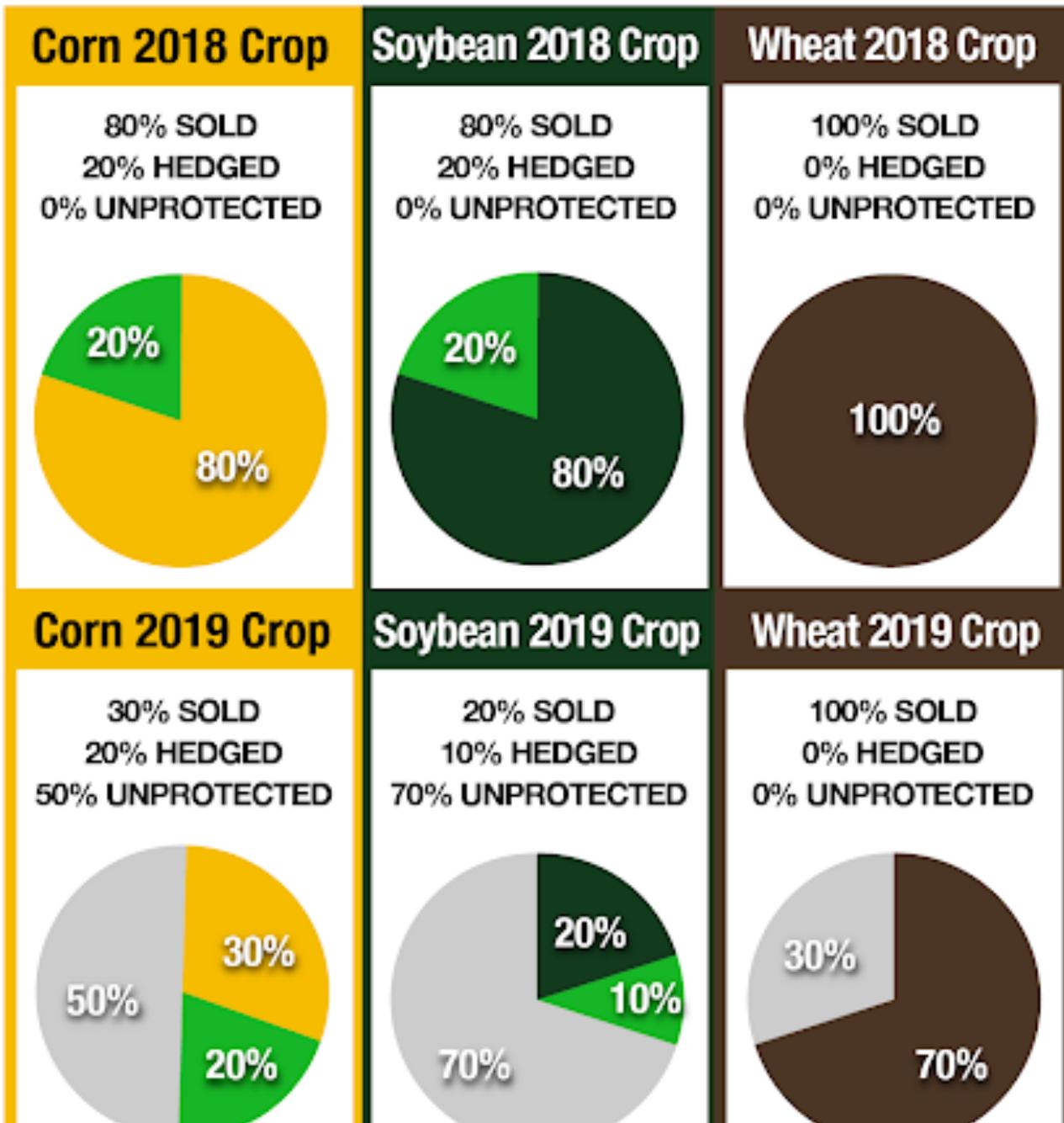
~ JOHN BURROUGHS

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CASH SALES & HEDGING TOTALS

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