



Josh Knight <josh@farmdirection.com>

Fwd: GOOD MORNING: Van Trump Report 7-15-19

1 message

Mark Hendershott <mark@farmdirection.com>
To: Jordan Van Trump <jordan@farmdirection.com>, Drew Durham <josh@farmdirection.com>

Mon, Jul 15, 2019 at 8:08 AM

Sent from my iPhone

Begin forwarded message:

From: "The Van Trump Report" <reply@vantrumpreport-email.com>
Date: July 15, 2019 at 5:31:24 AM CDT
To: <mark@farmdirection.com>
Subject: GOOD MORNING: Van Trump Report 7-15-19
Reply-To: "Jordan" <reply-fec6177172660378-1142_HTML-51242370-100003450-8@vantrumpreport-email.com>

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



"All that is gold does not glitter; nor all those that wander are lost." - **J.R.R. Tolkien**

Monday, July 15, 2019

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Morning Summary: Stocks are slightly lower this morning but still trading near fresh all-time highs. Bears are pointing towards China posting its lowest quarterly growth in 27 years. Bulls continue to count on one and perhaps two rate cuts from the Federal Reserve between now and yearend. The next scheduled Fed FOMC meeting is still a couple of weeks away slotted for July 30-31. The debate currently

isn't if the Fed will be cutting rates but rather by how much, a quarter or half-point reduction? Many experienced traders continue to say don't fight the Fed, don't overthink the situation and stay long the stock market! On the other side of the argument, there's worry that we are very late in the cycle and bulls might be overstaying their welcome. We have an inverted yield curve, an ongoing trade battle between the worlds two top economies, signs of slowing growth and weakening business spending, a 50-year low in unemployment, and the longest period of economic expansion in recent history. There's just a ton of debate about if we can keep pushing stock prices higher? It will be interesting to see how the market responds to the upcoming corporate earnings season, where bears argue there is little margin for error with stocks already at elevated valuations and at an all time record high. There's not a lot on the economic schedule for today. The updated Empire State Manufacturing Survey data will be released. The Empire State Manufacturing Survey is conducted by the Federal Reserve Bank of New York, and their headline number summarizes general business conditions in New York State along with the rate of change being experienced. Tomorrow the trade will be focused and digesting the latest U.S. Retail Sales number. Mid-week I suspect to see traders turn their attention more towards fresh U.S. housing data. Later in the week it becomes more about Consumer Confidence, Fed Beige Book and Philadelphia Fed Index. Don't forget we have our first big wave of U.S. 2Q corporate earnings this week. I have this feeling we are going to beat expectations but come in lower than last year. It will be interesting to see how the market responds to that combination. We start off today with earnings being reported by CitiGroup, JB Hunt, and Charles Schwab. Tomorrow we will hear from JP Morgan Chase, Wells Fargo, CSX, United Airlines, Johnson & Johnson, and Dominoes. Wednesday, quarterly earnings will be released by Alcoa, Bank of America, eBay, Kinder Morgan, Skyworks, United Rentals and Netflix. Thursday we hear from Blackstone, Capital One, E*Trade, Danaher, Honeywell, United Health, Morgan Stanley, and Phillip Morris. Friday earnings will be reported by American Express and Black Rock. The following week we will be digesting earnings by big names like Alphabet, Boeing, Biogen, Caterpillar, Chipotle, Facebook, Ford, Halliburton, Harley Davidson, Hilton, Intel, McDonald's, PayPal, Starbucks, Twitter, UPS, Visa, and Whirlpool. Look for "earnings guidance" to be more important than ever. It might not be so much about earnings from this past quarter, but more importantly what CEO's and executives see down the road ahead?

Keeping an Eye on Turkey: *Turkey began taking delivery of Russian S-400 "surface-to-air missiles" the past several days, defying repeated U.S. warnings that it would face recriminations if it went ahead with the purchases. From what I understand, U.S. officials have long urged Turkey not to buy the S-400 missile system, arguing that it would threaten the security of the Lockheed Martin F-35 next-generation stealth fighter jet by collecting sensitive data on the aircraft in those areas. Remember, Turkey has long been considered a strategic partner of the U.S. as it straddles eastern Europe and western Asia. Keep in mind, it also shares borders with volatile nations like Iran, Iraq and Syria. Incirlik Air Base is thought to be one of our most strategically located U.S. military bases. The base is in Turkey, and is operated by both the U.S. and the Turkish government. Also located inside Turkey is the highly important Izmir Air Base. Another strategic base run by the U.S. Air Force in Europe. It is only 250 miles away from Istanbul, one of the oldest and largest cities of Turkey. It is also close to the Aegean Sea, which means it helps provide the U.S. military with direct access to the*

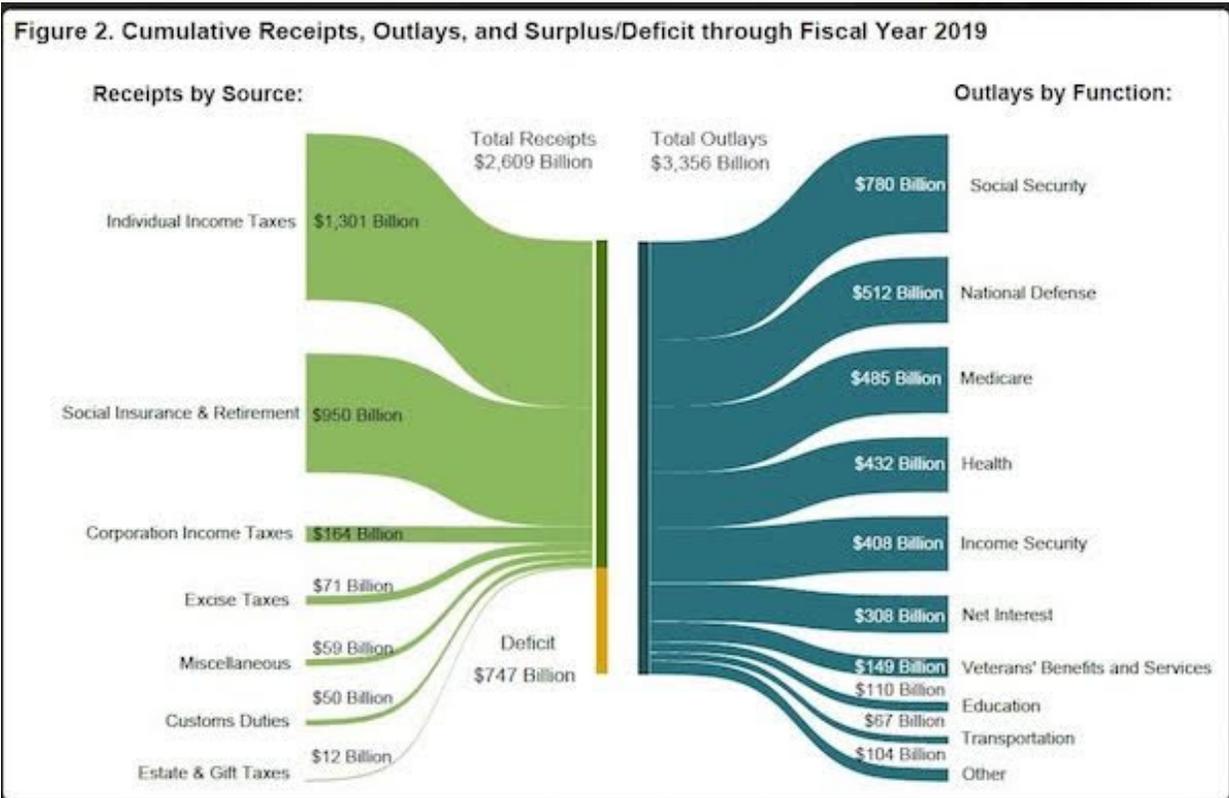
Middle East. Many geopolitical experts argue that this recent move by Turkey to purchase Russian "surface-to-air-missiles" could create escalated tensions in a part of the world where Russia is attempting to flex its muscle.

China Posts Lowest Quarterly Growth in 27 Years: *China released 2Q figures overnight showing that its economy slowed to 6.2% growth — the weakest rate in at least 27 years. Many say the country's trade war with the U.S. is starting to take a bigger toll. Interestingly, White House trade advisor Peter Navarro said media reports on the U.S.-China trade talks are not reliable. He said, "My advice for investors is to be patient with the process and don't believe anything you read in either the Chinese or the U.S. press about these negotiations unless it comes from the mouth of either the president or advisor Lighthizer."*

Changing Face of Employment: *As more and more of the routine or physical in nature jobs are likely to be replaced by machines and algorithms by 2030, a new report from the McKinsey Global Institute suggests the biggest impact will be on entry-level and older workers. From what I understand, nearly 40% of U.S. jobs are in categories expected to shrink between now and 2030. Areas we can expect to get hit the hardest are office support, food service, production work, customer service, and retail sales. I'm told we can also expect a hollowing out of middle-wage work without deliberate intervention to provide them with skills they need to get higher-paying jobs, much like Amazon has just committed \$700 million towards. Read more [HERE](#).*

Why Many Americans May Not Retire: *"Retirement" used to describe the well-deserved free time that one earned after a long and productive work life, but today, 23% of Americans say they will never retire, according to a recent study from AP. Of course, money is the primary reason for the delayed retirement, with polls showing 14% of Americans under the age of 50 and 29% over 50 say they feel extremely or very prepared. Also, 56% of younger adults say they don't feel prepared for retirement. I should mention, the estimate for 2016 from the U.S. Government Accountability Office released this March shows that 48% of those 55 and older had nothing put away in a 401(k)-style defined contribution plan or an individual retirement account, which fortunately is an improvement from the 52% without retirement money in 2013. It will be interesting to see how we respond to this issue from both a family perspective, meaning will kids take their parents in to care for if needed? Read more [HERE](#).*

Federal Spending Sets Another New Record: *Our federal government spent a record \$3,355,970,000,000 in the first nine months of fiscal 2019, which began last October. Prior to this fiscal year, the most the federal government had ever spent in the October-through-June period was in fiscal 2018 when the Treasury doled out \$3,199,795,700,000 in constant June 2019 dollars. I should mention, the difference between the \$2,608,855,000,000 in total taxes collected in the first nine months of this fiscal year and the record spending of \$3,355,970,000,000 left the government with a deficit of \$747,115,000,000. It's worth mentioning, last week, the Treasury Department said it could run out of cash in two months, asking Congress to increase the debt ceiling before lawmakers leave for a six-week recess... If you are wondering where we spend it all, see graphic below or read more [HERE](#).*



FARM TANK

Tweets of the Day

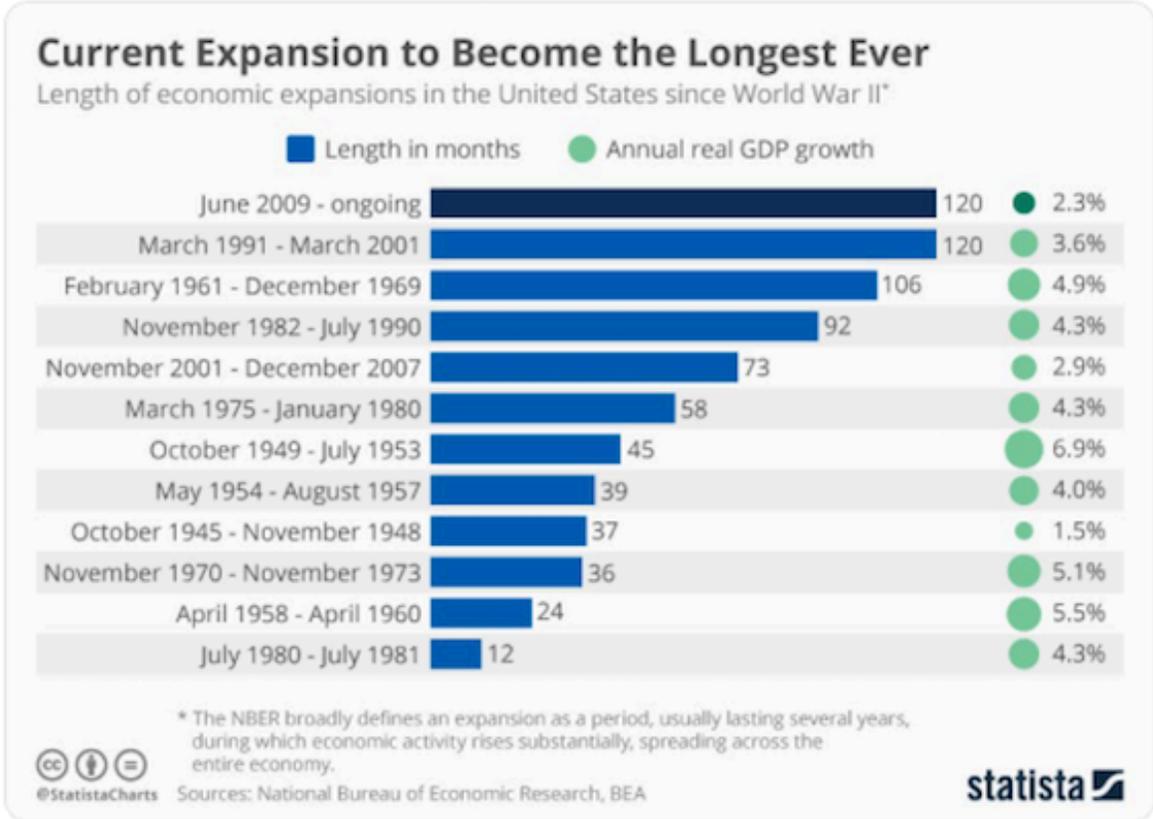




Following

While it may soon be the longest, the current economic expansion certainly isn't the strongest in history. With average annual #GDP growth of 2.3%, the ongoing upturn is the second slowest since the end of World War II via @nberpubs

bit.ly/2FBt8cq





Kevin J Heimerdinger

@kdinger21

Following



As my father always says, "It is all about perspective." Knee high by the Fourth of July (at least for my little man). #Plant19





The Glenn E. Randall
@fama_il

Following



Kerry got the big Hagie stuck (more on that later) so Billy from the Co-op came over to bail us out. Billy says it's much better to post spray corn with floater tires. It seems like a good idea. So thankful for the local Co-op advice! [@AverageOperator](#) [#spray19](#)



 **IndianaStateChemist**
@IndianaChemist

Following



Can anyone guess what happened to these soybeans? #dicamba #ThursdayThoughts #agchat #plant19 #twitterag





Call me when the 2019 crop year i...

@misslajo

Following



Consequences of #plant19 in #nwohio





History Lovers Club
@historylvrsclub

Following



Amelia Earhart in 1931





Steve Burns
@SJosephBurns

Following

The less you respond
to negativity, the more
peaceful your life
becomes.

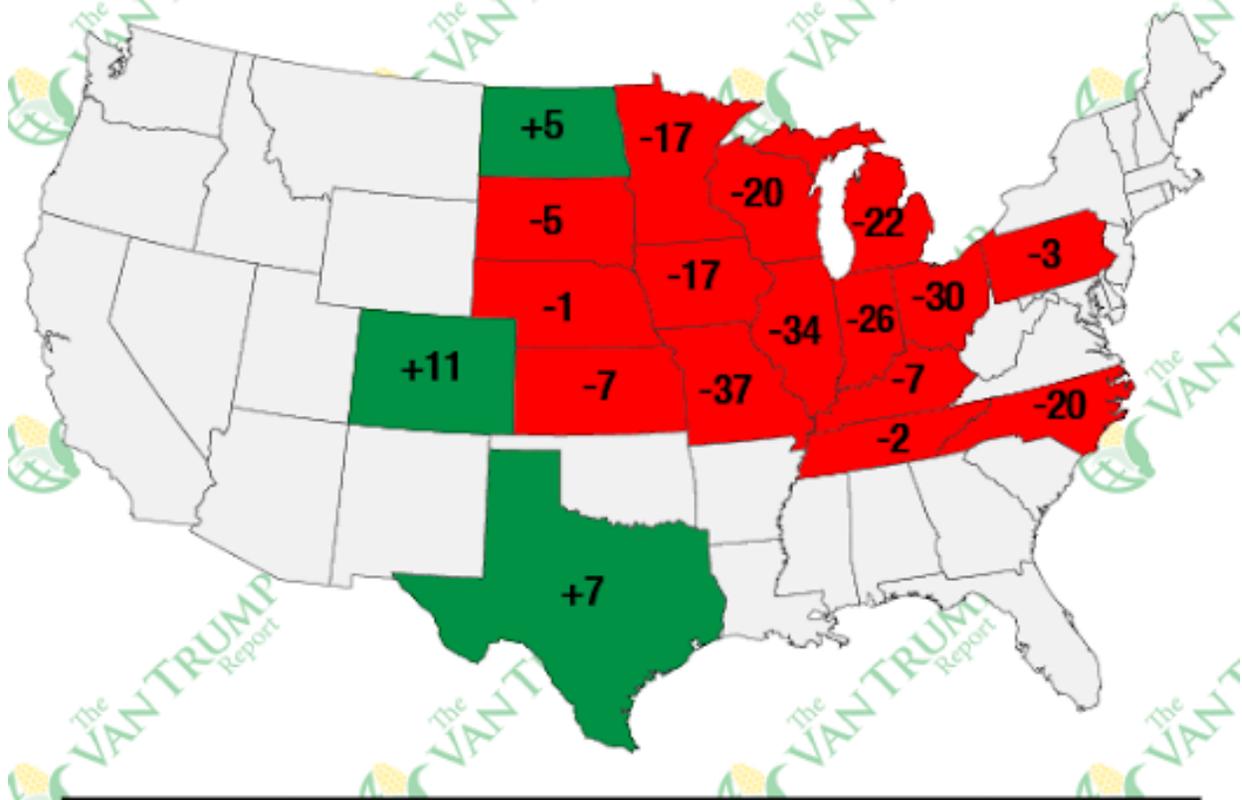


Corn bulls continue to talk about U.S. production being well overstated. The corn market added +15 cents last week and might have its eye's on the nearby contract highs posted back in mid-June. The high posted back on June 17th in the DEC19 contract was at \$4.73 per bushel. The two largest producing states, Iowa and Illinois, are now battling hot temperatures and limited rainfall. There are several other states also battling adverse conditions. Most inside the trade are thinking the USDA's weekly crop condition estimate will need to be adjusted lower. Last week the USDA estimated 57% of the U.S. crop was in "good-to-excellent" condition vs. 75% the year before. The only states showing overall crop conditions better than their 5-year average are Colorado, North Dakota and Texas. In fact, Illinois was rated 81% GD/EX last year at this time vs. just 37% GD/EX last week. Iowa was rated 78% GD/EX last year vs. what's probably sub-60% GD/EX this year. Look at Ohio, rated 82% GD/EX last year vs. just 34% rated GD/EX this year.

I suspect "silking" is also still running way behind schedule. There's just nothing on the supply side or production side that screams be bearish. Yes, I can see some bearish arguments based on "demand" or thoughts of future demand deterioration. But I personally believe the problems with U.S. production are much larger than the trade has been giving credit. As both a spec and a producer, I remain bullish, thinking prices ultimately test and push beyond the most recent highs. I included last weeks crop condition ratings below for reference.

U.S. Corn Good-to-Excellent [week 27] July 7, 2019

Current Good-to-Excellent vs. 5 year average for week 27



Corn % Good-to-Excellent					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	67	70	74	85	7
Illinois	63	81	71	37	-5
Indiana	48	76	64	38	-1
Iowa	77	78	78	61	-3
Kansas	61	52	60	53	1
Kentucky	87	85	82	75	-1
Michigan	67	66	68	46	6
Minnesota	80	79	77	60	2
Missouri	68	48	65	28	-1

nebraska	65	80	77	70	2
North Carolina	82	40	59	39	-10
North Dakota	52	86	74	79	0
Ohio	53	82	64	34	3
Pennsylvania	81	71	78	75	1
South Dakota	37	74	67	62	4
Tennessee	91	84	81	79	4
Texas	67	38	60	67	-2
Wisconsin	69	83	79	59	4
Total	65	75	71	57	1

19/20 Top U.S. Corn Importers

(Measured in thousand metric tons)



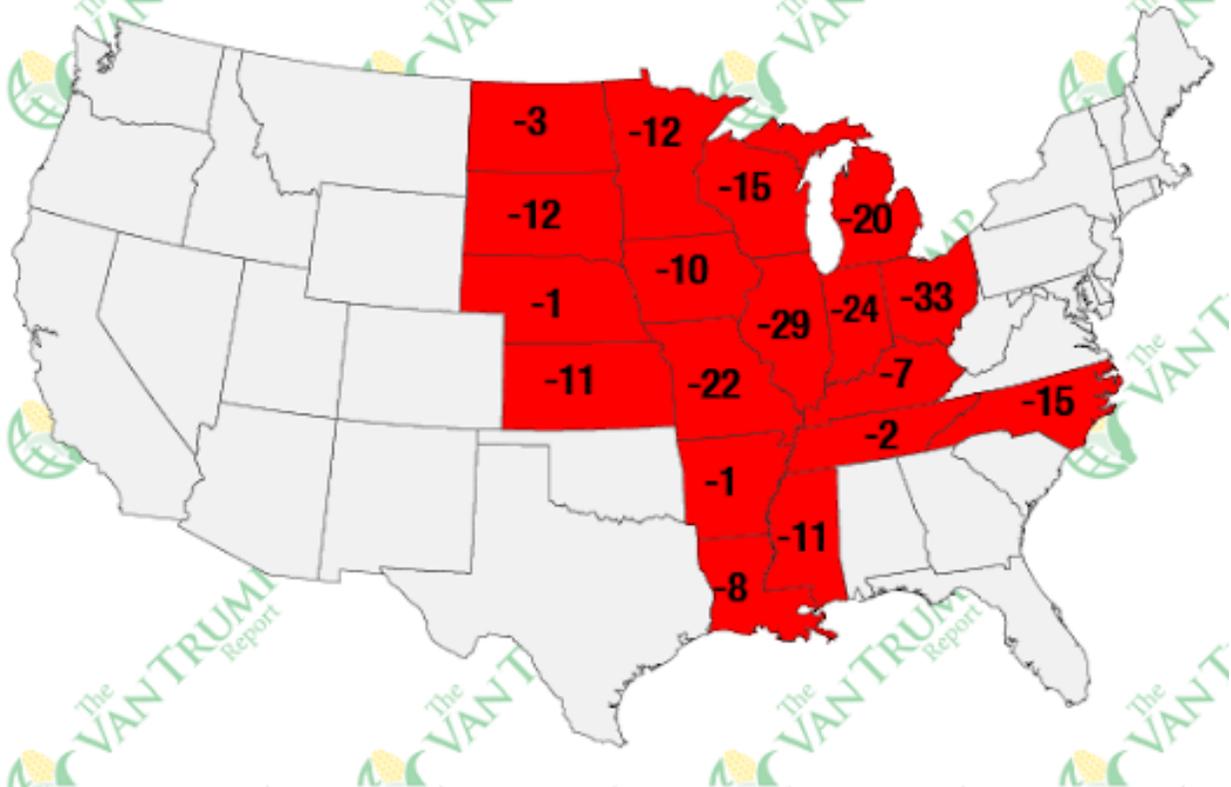
Soybean traders continue to closely monitoring weather and Washington. The soybean market gained +35 cents last week. Bulls are trying to find ways to add to the momentum. There's talk that the extended forecast could perhaps get a lot drier as the most updated data shows the Pacific Ocean cooling more rapidly than many had previously thought. There's talk that the current El Niño pattern is ending rather rapidly and producers in many key growing regions here in the U.S. could start battling a more dry forecast. Temperatures in the Pacific Ocean are certainly worth monitoring. If the ocean temperatures continue to fall, I suspect a

bit more "weather premium" will be added to the market. The USDA showed crop conditions last week at 53% rated "Good-to-Excellent" vs. 71% last year. Overall soybean conditions in Illinois were reported at 38% GD/EX vs 72% last year. Ohio was rated just 28% GD/EX last week vs. 75% last year. Indiana rated 37% GD/EX last week vs. 70% last year. As both a producer and a spec, I remain patient and on the sideline with a bullish longer-term tilt. I continue to believe 4Q of 2019 or perhaps 1Q of 2020 will bring about a more bullish landscape for soybeans. I haven't herd anything new or concrete in regards to China stepping back in and purchasing U.S. agriculture products.

U.S. Soybean Good-to-Excellent

[week 27] July 7, 2019

Current Good-to-Excellent vs. 5 year average for week 27



Soybeans % Good-to-Excellent					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	70	64	61	60	-3
Illinois	66	72	67	38	-6
Indiana	50	70	61	37	0
Iowa	67	76	74	64	0
Kansas	64	51	57	46	1
Kentucky	78	83	79	72	-3
Louisiana	79	54	70	62	-1

Michigan	65	68	65	45	2
Minnesota	73	75	73	61	-1
Mississippi	65	66	69	58	3
Missouri	62	48	57	35	-3
Nebraska	66	83	74	73	-1
North Carolina	79	45	65	50	-8
North Dakota	47	81	72	69	2
Ohio	53	75	61	28	0
South Dakota	34	68	64	52	-2
Tennessee	81	83	79	77	5
Wisconsin	74	81	79	64	3
Total	62	71	68	53	-1

19/20 Top U.S. Soybean Importers

(Measured in thousand metric tons)



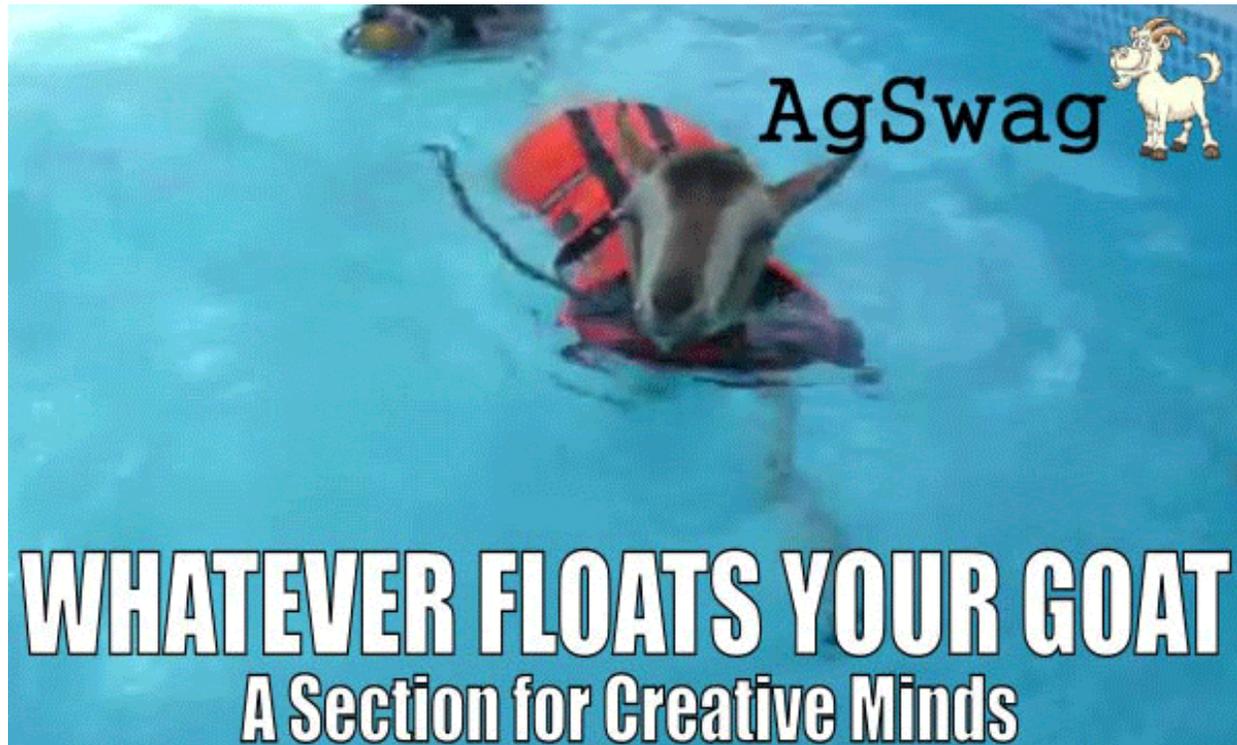
Wheat bulls will be trying to add to last weeks small gains. The U.S. winter wheat harvest will have moved beyond 50% complete and we might see some harvest pressure come out of the mix. Oklahoma and Texas are essentially finished with harvest. Kansas is still rolling, but with probably over-75% complete. On the flip-side, Colorado, Idaho, Michigan, Montana, Nebraska, Oregon, South Dakota and Washington still have massive amount of the winter wheat crop still in the field. Globally, I continue to monitor production out of Russia, Ukraine and portions of

the European Union. The U.S dollar also has my attention. I'm hoping last weeks little selloff will continue. A weaker U.S. dollar gives the global macro traders reason to be bullish. If the funds can find reason to be more optimistic about the global economies then perhaps their current bearish tilt will be lifted from the market. I'm neutral as a speculator, but as a producer, I'm closely monitoring the JUL20 contract and looking for an opportunity to reduce a small portion of next years price risk.

19/20 Top U.S. Wheat Importers

(Measured in thousand metric tons)





> **China Soybean Imports Fall:** *China's soybean imports fell 11.5% in June from May as the Sino-U.S. trade war and an outbreak of deadly African swine fever curb demand. I'm told China brought in 6.51 million tons of soybeans in June, which is down from 7.36 million tons in May, according to data from the General Administration of Customs. Last June the country brought in 8.7 million tons. This year China was better prepared with stocks and didn't need to acquire supplies from Brazil like in 2018.*

> **State Ag Departments Looking For Direction With Hemp:** *Hemp-derived product sales are taking off, but the National Association of State Departments of Agriculture wants the FDA to move quickly and create standards along with definitions for these products. Commenting to the FDA, the group said that hemp will only become economically viable to American farmers and ranchers in the United States if a well-defined regulatory framework for its products is developed, meaning consistency will be a key factor for the development of a market for this emerging industry. Keep in mind, if no federal action is taken, states will be forced to develop regulatory structures for the products and the result will most likely be a patchwork with an inability to potentially sell across state lines.*

> **Have you Locked in Your Fall Diesel Yet?:** *In case you didn't lock in your diesel over the winter, now would be a good time to do so. Even with a current oversupply, prices most likely will only go higher as producers make their purchase and the industry continues to await the outcome on prices of the United Nations' International Maritime Organization, which instituted a cap that will limit marine fuel sulfur emissions to 0.5% starting Jan. 1, 2020. Keep in mind, in order*

for most ship owners to meet the new standard, they will either have to install expensive scrubbing equipment, use liquefied natural gas or switch from using heavy, and thick bunker fuel to a form of diesel, all of which will mean a growing demand for the fuel and higher prices.

> Volkswagen Partners With Ford for Autonomous Driving: *Volkswagen has agreed to invest around \$2.6 billion in Ford Motor Co.'s autonomous-vehicle partner, Argo AI, in a deal that values the startup at \$7 billion. I'm told Ford has been the majority shareholder of the Pittsburgh-based Argo since early 2017 when it agreed to invest \$1 billion itself. As automakers continue to consolidate in their race to develop driverless as well as electric cars for that matter, it will be interesting to see who gets to the finish line first and at what cost. I'm told about \$45 billion will be spent on developing autonomous vehicles globally by 2025. Can't wait to ride in one! Read more [HERE](#) on the latest partnership.*

> Is it Time for New Economic Indicators?: *An argument could be made that today's leading indicators are insufficient. For example, the stock market is based on earnings estimates and expected future growth, not actual earnings, and can be artificially inflated by the government. Other leading indicators tell us about the creation of goods, but not when they are actually purchased. So, we turn to lagging indicators, such as reports on the GDP, to help provide insights that we can base business decisions. But while GDP is a decent indicator of the current health of the economy, it doesn't tell us where the economy is headed. Even new attempts by economists using satellite data to provide information is based on past behavior or human confidence in future performance. Read more [HERE](#).*

> U.S. Financial Services Committee Wants Big Tech Out of Finance: *Democratic led House Financial Services Committee has drafted legislation to prevent big technology companies from functioning as financial institutions or issuing digital currencies according to a copy of the draft legislation seen by Reuters. I'm told the bill, a sign of widening scrutiny following Facebook Inc's proposed Libra digital coin aroused widespread objection, and proposes a fine of \$1 million per day for violation of such rules. I suspect if passed in the House it will face stiff headwinds from the Senate. From what I understand, the draft describes a large technology firm as a company mainly offering an online platform service with at least \$25 billion in annual revenue. Read more [HERE](#).*

> Are Global Supply Chains About to Unravel? *In the past, the combination of the information-technology revolution made communications affordable and reliable as well as the entry of China into the world economy, which provided plenty of cheap labor that transformed manufacturing into a global enterprise. But now many experts fear we're seeing signs that the golden age of globalization may be over, citing that global trade growth has fallen from 5.5% in 2017 to 2.1% this year, according to the OECD. Also, we're now starting to see global regulatory harmonization give way to local approaches, such as Europe's data-privacy laws, not to mention, cross-border investment dropped by a 20% last year. Keep in*

mind, not only will regulations and nationalistic policies continue to pressure the current supply chains, but technology like the 3D printer will be a game-changer for many... be ready! Read more [HERE](#).

> How Shaquille O'Neal Became a World-Class Investor: *Since retiring from his 19-year basketball career in 2011, Shaquille O'Neal has seen just as much success off the court. If you hadn't heard, Shaq got in the game early with Google and has continued to add to an impressive portfolio, including investments in Apple, 24 Hour Fitness, and nightclubs in Las Vegas. I should also mention, he owns 17 Auntie Anne's, a Krispy Kreme franchise, and a Big Chicken restaurant in Las Vegas. So, what does Shaq attribute to his off-court success...? The answer is Amazon's founder, Jeff Bezos. Shaq heard Bezos once say that he makes his investments based on if it's going to change people's lives. According to Shaq, once he adopted that philosophy his net worth quadrupled. Interestingly, it sounds like Shaq learned a similar lesson I did many times... I never say, if I invest in this five years down the line, then we could sell it for this... Every time I've had that model, it's always been a failure, so now if something comes across my desk and I don't believe in it, I don't even look at it. Bottom line, whenever I do business, it's not about the money." Read more [HERE!](#)*

> FTC Closes Facebook Probe With \$5 Billion Settlement: *Sixteen months after the FTC began probing Facebook for reports that political consulting firm Cambridge Analytica had accessed the data of 87 million Facebook users, the agency approved an approximately \$5 billion settlement. At issue was concern that Facebook had violated the terms of a 2011 agreement, which required Facebook to give users very clear notifications when their data was being shared with third parties. I'm told the fine represents the largest ever imposed by the FTC against a tech company. Previously, the agency's largest fine against a tech company came in 2012 when Google agreed to pay a \$22.5 million penalty due to its privacy practices. It's worth mentioning, the fine represents approximately 9% of Facebook's 2018 revenues.*

> More People Making Bank on YouTube... *and now YouTube is giving them more ways to do it. At the recent VidCon, the world's largest events for fans, creators, executives, and brands that are passionate about online video and building diverse communities, tens of thousands of attendees got what they wanted when YouTube's chief product officer, Neal Mohan, unveiled the companies new opportunities for creators to make more money. I should first mention, there was a 40% increase year on year of the number of folks who are making five and six-figure incomes on the platform and now they are getting what they want, which is more opportunities. I'm told YouTube will offer, Super Stickers, a merchandise feature, multi-tier paid channel memberships, and learning playlists. Read more about [HERE!](#)*

> What are the Real Costs of Our Obesity Epidemic: *According to data from the CDC, obesity has risen "significantly" in the past decade, with more than one*

in three adults being obese. An interesting new article from ConsumerProtect dove into this trend further looking at the most and least obese states in the nation as well as exercise levels and health in those states. Let me first say, the CDC defines obesity as "weight that is higher than what is considered healthy for a given height." Click [HERE](#) to see how your weight and height match up. Costs for both individuals and to society are becoming worrisome as recent studies found that obese people face medical costs that are more than \$1,400 - \$2,700 per year. You can read the entire report or just check out the couch potato index [HERE](#).

> Rare Nike "Moon Shoe" Up For Auction: *Sotheby's recently announced a sale of 100 of the world's rarest sneakers, which includes a handmade 1972 pair expected to sell for up to \$160,000. Keep in mind, this pair of Nike "Moon Shoe," was designed by Nike's co-founder Bill Bowerman for the 1972 Olympic Trials, which is one of only 12 ever made and the only known unworn pair. There haven't been any bids placed yet, but the starting price is \$80,000. I should note, the highest price fetched at public auction for sneakers is thought to be \$190,373 in 2017 for a pair of signed Converse shoes said to have been worn by Michael Jordan in the 1984 Olympic basketball final. In addition, other sneakers at the auction include 2011 and 2016 versions of the Back to the Future Part II limited-edition shoes by Nike that were inspired by the 1989 film starring Michael J Fox, a pair of Air Jordan 4 Nike shoes made for rapper Travis Scott, and a pair from Pharrell Williams' collaboration with Adidas and Chanel.*





Northern Illinois – *We're among many neighbors that are taking preventive plant this year. Personally, we are planting about 30% of our acres and the rest are prevent plant. I know several guys around me that are in the same situation and I'm not talking about 500-acre farms. I'm talking 5000 acres plus farmers not planting more than half their farms. We're going to plant peas and oats as a cover crop, which we will sell to a dairy up north of us. In exchange, they're going to run their equipment down to cut the hay and we're going to take our combines up north to pick their corn. We're just trying to make the best out of a bad situation. Another interesting thing I saw yesterday was a neighbor planting first crop soybean on July 11th. That's just unheard of around here.*

Northeast North Dakota – *We're spending the weekend spraying soybeans. Today it's so hot that you can see the exact line almost instantly where we spray as it stresses the plant and turns it lighter. Right now, corn is growing rapidly and is well over head high, but beans are still a touch behind pace. There are two scenarios that I would like to see happen. The first is we get an extremely early frost and wipe this crop off the map to collect insurance. The second is a frost closer to the end of September where we can still harvest a good crop. The last thing we need is low test weight corn to deal with.*

Northcentral Kansas – *I had a little luck on my side this year. I've never planted corn before, but this year I rented my land out and the renter planted*

corn. It was looking very good until yesterday morning. We had a bad windstorm and there appears to be quite a bit of damage to the corn. The corn that broke off above the ears should be okay. The corn that broke off below the ears isn't coming back this year. There are spots with little damage and others where maybe half of the stalks are damaged. Looks like a good candidate for silage in my opinion, but it's not my call.



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: Where do vans go when they get hot?



Farming Deserves More Respect

The Kansas City Star, a few years back, ran a fantastic op-ed written by Blake Hurst, president of the Missouri Farm Bureau. I've seen it recirculating and wanted to share:

My first day on the tractor was a disaster.

I was at the wheel of a Minneapolis Moline, pulling a plow through the the gumbo clay soil of the Tarkio River bottom. My dad was perched on the fender, imparting instructions in a voice loud enough to be heard over the roar of the barely muffled engine.

He was holding on with both hands, as my manipulation of clutch, throttle, hydraulics, and plow was less than smooth. I spent the day wishing I was anywhere else and ended the day feeling like my future

should involve bricklaying, poetry, medicine, law or maybe itinerant preaching of the gospel. Anything, anything at all but farming.

This spring will be the 65th time my dad has planted corn on the field, where I learned to plow. Dad remembers everything; two thirds of a century of experience has equipped him with farming knowledge that is broad, deep and rare. But nothing has prepared us, or any other farmer, for the challenges we're facing as an industry.

Farms, like any other business, involve a succession of worries. Our crop prices are at the mercy of weather and markets.

Now, what concerns farmers is the growing consensus that the way we farm is nothing less than a crime against nature, nutrition, and all that is good and true. Our critics are convinced that technology applied to personal communications devices and medicine is a net good, but science applied to growing things is freakish, unnatural and dangerous. They are bi-coastal experts on agriculture, armed with a touching nostalgia for a life they never lived.

Consumers have every right to be curious about how we raise their food, and I'm more than glad to spend the next year talking about why we do the things we do.

But those of us out here in the agricultural hinterlands are ill-prepared to joust with eloquent journalism professors, celebrity chefs, and multimillion-dollar propaganda campaigns from franchised burrito stands. Seed corn gimme caps, blue jeans and a stubborn refusal to darken the door of the gym are inadequate tools when your industry is in the cross hairs of Dr. Oz, Oprah, and Mark Bittman, food writer and farming critic for The New York Times.

Farming is the most conservative of industries.

Someone once defined political conservatism as the granting of the vote to those who have gone before. On most of our farms, the people who went before trained us, spent years riding along on the tractor fender hollering advice, and if we're lucky, are still here on the farm imparting wisdom and experience.

We adopt change very, very slowly, and don't invest in new ideas or new technologies without plenty of proof that they make sense. Our commitment to the place where we live is strengthened by the presumed tenure of our residence here.

Every year, the extension service in Missouri recognizes dozens of farms that have been in a family for a century. (I'm pretty sure dad is planning on receiving his award in person.)

Know this about me, and most other farmers: We're in this for the long haul. If I'm using a new method or a new technology, I'm convinced that it's not only the right thing for me, but for my grandkids as well. (Source: [Kansas City Star](#))





Two of America's Hottest Companies Founded By One Man

St. Louis, Missouri born Jack Dorsey is both the co-founder and CEO of Twitter as well as the founder and CEO of Square. Not bad for a college dropout who was attending the University of Missouri-Rolla back in the late-90's. At the age of 24, Dorsey decided it was time for a change and moved to California. That same year, July 2000, he became inspired by AOL Instant Messenger and jotted down the idea for a Web-based real-time status/short message communication service. Within two weeks, Dorsey had built a simple site where users could instantly post short messages of 140 characters or less, which was the foundation or blueprint for what is known today as Twitter.

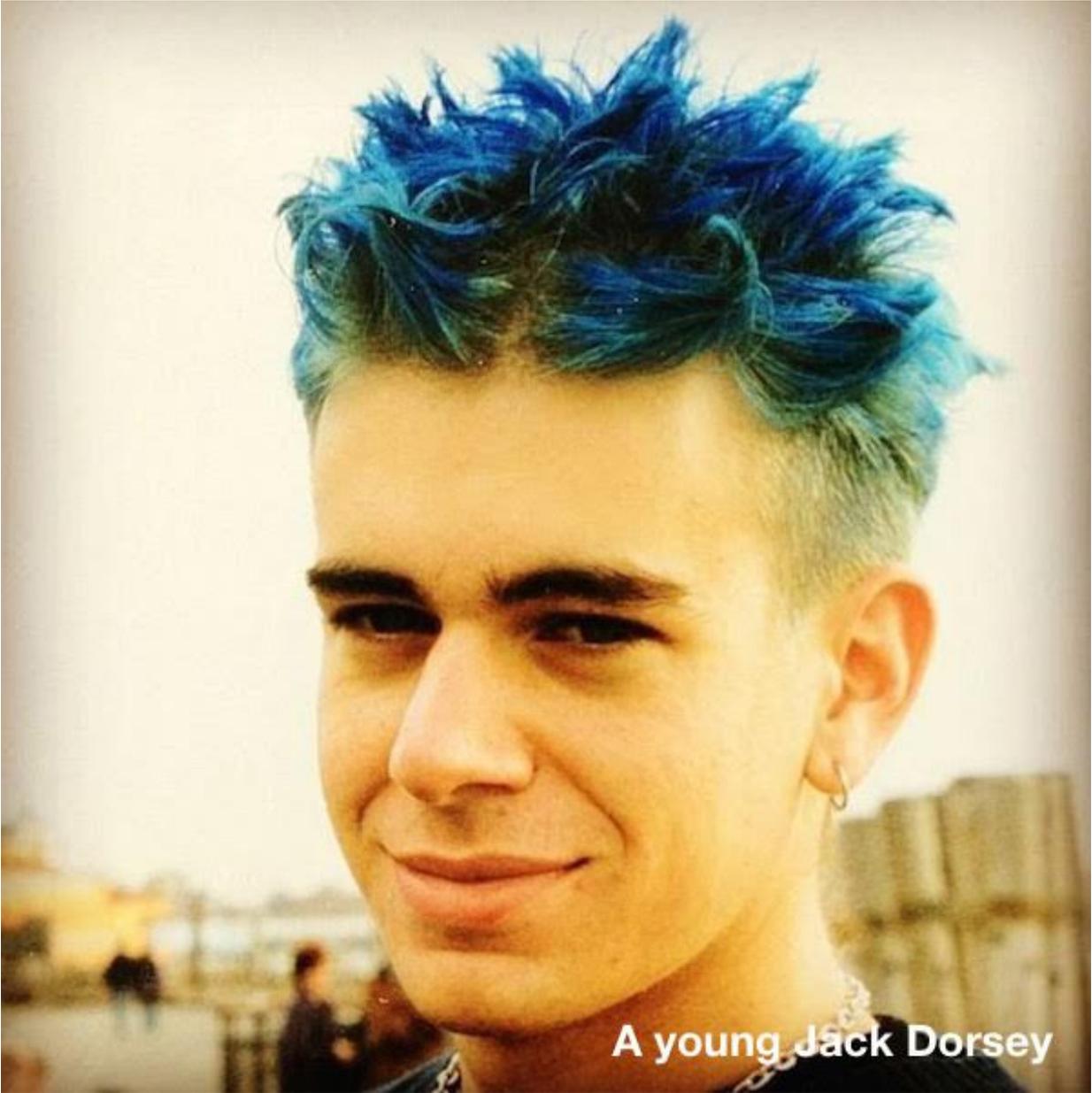
Dorsey then put the idea to rest for a few years, actually getting his license as a masseuse in 2002. But after networking with the right people in California, he seemingly captured lightning in a bottle. It was on this day, July 15th, 2006, that Twitter officially launched! Dorsey, just 30 years old, took out his nose ring and became the CEO of what would become one of America's most influential social media platforms. Twitter rapidly gained worldwide popularity, and by 2012, more than 100 million users posted 340 million tweets a day. In 2013, it was one of the ten most-visited websites. As of this past year, Twitter had more than +320 million monthly active users. And has become one of President Trump's favorite ways of communicating with the public.

Twitter's usage tends to explode during prominent events. For example, a record was set during the 2010 FIFA World Cup when fans were posting 2,940 tweets per second. The record was broken again when 3,085 tweets per second were posted after the Los Angeles Lakers' victory in the 2010 NBA Finals. The record was smashed again during the 2011 FIFA Women's World Cup Final between Japan and the United States when 7,196 tweets per second were published. The current

record now stands at 143,199 tweets per second, which happened in Japan during a television screening of the movie *Castle in the Sky*.

Tattooed entrepreneur Jack Dorsey himself may be an even more interesting story than his billion-dollar business Twitter and Square. It has been reported that Dorsey gets up before 5 am, meditates for over a half-hour, does three different seven-minute workouts, takes an ice bath, walks over five miles to work every single day rain or shine, and only eats one meal per day. He talks about starting each morning with salt juice — water mixed with Himalayan salt and lemon. From what I understand, it is dispensed in Twitter offices around the world. Dorsey has been quoted as saying his walk to work is the most worthwhile investment he's ever made. He believes it's a very clearing time for himself. During this five-mile walk, Dorsey says really unplugs from everything in order to clear this mind and his thoughts. I should also note, for 10 days a year, he sits in silence at a meditation retreat.

Money will probably never be a problem for Dorsey as Forbes now estimates his net worth at nearly \$6 billion! Famed CEO Dick Costolo described Dorsey as a calm, thoughtful leader. Charles Whitehead, a business law professor at Cornell Law School who lectures on the dual CEO said, "Half of Jack Dorsey is worth 100% of most anyone else." Those are strong words, but I guess the proof is in the pudding as he has founded and is running not one but two of the hottest companies in America! (Source: Rolling Stone; Getty Images; Yahoo; Wiki, Business Insider)



A young Jack Dorsey





Amazon Prime Day is Today!!!

Once a year, Amazon offers up some crazy deals. Most sources say the Prime Day deals are better than major holiday sales such as Black Friday. Amazon Prime Day 2019 begins on Monday, July 15 at 2:00 a.m. CST and runs until the end of Tuesday, July 17 at 1:59 a.m. Keep in mind, the signs are pretty clear this is going to be the biggest Prime Day ever for Amazon. I've included below some tricks and tools I've found to help find the best deals. Click [HERE](#) to check out all the deals and sign up for Prime if you're not a member!

You Need To Be A Prime Member: *First and foremost, only subscribers can take part in Prime Day, so go ahead and sign up for Amazon Prime. If you're a college student, you can get a 6-month free trial membership and if you're new to the service, you can get a 30-day free trial membership.*

Get The App: *Most seasoned pros suggest you download the Amazon app (for Android and iOS). This gateway lets you find deals more easily right from your phone. Most of the time you don't know which items will get big discounts. Amazon does, however, provide an advance preview of certain deals. To find them, launch the app (this trick doesn't work on the website) and search for "sneak peek." The third-party plug-in "CamelCamelCamel" will let you track products' prices and alert you when these items become cheaper. This service also shows you the historical prices for that Amazon listing, so you can see if you're getting a genuine bargain or not.*

Shop at Whole Foods First: *If you are a frequent shopper at Whole Foods Market, then you can receive a \$10 credit to use on Prime Day*

when you spent \$10 from July 11-16th. In addition, brown butter cookies will be buy one, get one free today and a ll mini croissants will be 50% off. Remember, Whole Foods sent you an email to use this coupon.

Help Seeing Deals: *A blue Prime Day Deal label will appear next to all discounted items, both on their individual pages and when they crop up in search results. You can also create a different kind of list on Prime Day. Amazon will preview certain deals before they become available, and you may encounter offers that you're unsure about, but want to keep tracking. If an interesting discount pops up, click or tap the Watch this deal button next to it. When a deal on this watchlist goes live, you can receive a notification. To do this on the app, go to Settings > Notifications > Your Watched & Waitlisted Deals and enable the alert.*

Big TV Sales: *Amazon always has several eye-catching HDTV discounts every Prime Day. These are only announced at the last minute and often involve smaller brands, so be sure to do your research before hitting the buy button. That said, Amazon in the past has offered 32 inch HDTVs for \$75 and 40-inch TVs for \$120. I suspect the same or better this year!*

Kindle Unlimited: *The first 3 months of Kindle Unlimited will be available for free, which would be \$29.97 not on Prime Day. Click [HERE](#) to sign up! In addition, I saw a pretty cool deal, which is when you sign up for an annual Audible membership then you have the opportunity to get an Echo Dot for \$0.99. Click [HERE](#) for that offer! I also heard you can get a free Echo Dot when you order a Ring Doorbell Pro. Click [HERE](#) to check out the deal!*

Amazon Music Unlimited: *All Prime members will have the opportunity to receive 4 months of Amazon Music Unlimited for \$1, which would normally cost someone \$31.96. Click [HERE](#) to purchase!*

Echo Deals: *The Echo Input is available for \$14.99, originally \$34.99. Click [HERE](#) for it! The Echo Dot Kids is available for \$44.99, originally \$69.99. Click [HERE](#)! The Echo is available for \$49.99, originally \$99.99. Click [HERE](#)! The Echo Show is \$159.99, originally \$229.99, Click [HERE](#)!*

Headphones & Speakers: *There's talk that almost all headphones, including Beats, and speakers will be at big bargains.*

Cool Gift Gadgets: *Lots of things like drones, dash cameras, hoverboards, Go Pro's, etc... at big discounts.*

Don't Forget To Check The Competitors: *As many companies try to compete with Amazon, places like eBay, Dell, Gamestop, Newegg, and many others are having Prime Day sales of their own and starting to offer big discounts. I know it sounds crazy, but you might actually find some better blow-out sales those two days on a competitors site. Bottom-line, today and tomorrow might be our window of opportunity to lock in some of the best shopping prices of the year.*

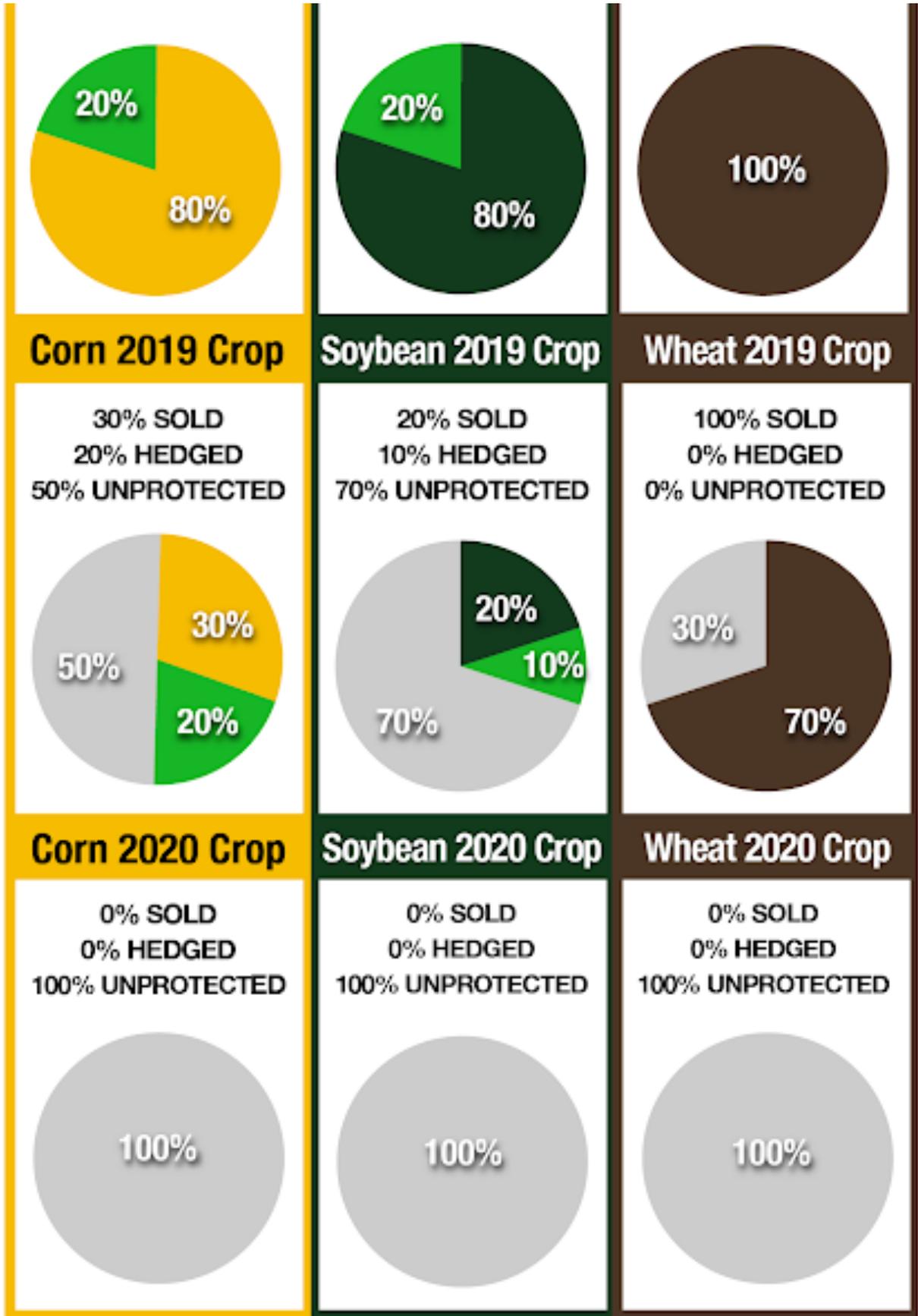


ANSWER to riddle: A carpool.

CASH SALES & HEDGING TOTALS

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Corn 2018 Crop	Soybean 2018 Crop	Wheat 2018 Crop
80% SOLD 20% HEDGED 0% UNPROTECTED	80% SOLD 20% HEDGED 0% UNPROTECTED	100% SOLD 0% HEDGED 0% UNPROTECTED



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