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Fwd: GOOD MORNING: Van Trump Report 7-29-19

1 message

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

Mon, Jul 29, 2019 at 8:03 AM

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From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Mon, Jul 29, 2019 at 5:31 AM
Subject: GOOD MORNING: Van Trump Report 7-29-19
To: <jordan@farmdirection.com>

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"At eighteen our convictions are hills from which we look; beyond forty-five they become caves in which we hide." - **F. Scott Fitzgerald**

Friday, July 26, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Traders are bracing for a massively heavy week of headlines! Not only are we in the middle of Q2 earnings season, but we have top U.S. trade

officials traveling to China to restart negotiations, the Fed hosting a two-day FOMC meeting with most inside the trade looking for the first rate cut in over a decade, along with the highly anticipated July monthly employment report schedule for release later in the week. the Fed decision is considered the biggest ticket item of the week. Look for Fed Chair Powell to deliver the rate decision on Wednesday afternoon around 1:00pm. Most inside the trade are looking for a quarter to half-point rate reduction. However, there's been a few more questions as of late about the Fed's decision, as better than expected U.S. economic data has started trickling across the wires. Despite the stock market pushing to record highs, bears still want to argue that we are in the early stages of a corporate "earnings recession," On the flip side, bulls continue to point towards strong consumer confidence and better than expected GDP. The corporate earnings train this week will include some big names: Beyond Meat will report today; Tuesday's big names will include Apple, Amgen, Procter and Gamble, MasterCard, BP, ConocoPhillips, Merck, Pfizer, Corning, Cummins, Bayer, Under Armour, Eli Lilly, Electronic Arts, Samsung, Gilead, and Xerox all report; Wednesday we hear from General Electric, Occidental Petroleum, Baker Hughes, Qualcomm, Fiat Chrysler, Credit Suisse, CME Group, Airbus, Carlyle Group, AMC Networks, and Spotify; Thursday we are scheduled to hear from General Motors, Archer Daniels Midland, Barclays, Kellogg, Dunkin Brands, Etsy, GoPro, Yeti, Legg Mason, and U.S. Steel. Then on Friday, we'll hear earnings from Exxon Mobil, Chevron, Honda Motor, Toyota Motors, CBOE Holdings, and Cinemark. Friday is also the scheduled release of the July employment report numbers. Don't forget, Democrats take the stage for their second round of Presidential debates. From what I understand, the 20 qualifying candidates have been split into two groups for this weeks debates in Detroit. Pete Buttigieg and Senators Elizabeth Warren and Bernie Sanders are in Tuesday's group, while former Vice President Joe Biden, Senator Kamala Harris and Julián Castro are in Wednesday's lineup.

Most Crowded Stock Holdings: *According to analysts at Bernstein, who tracked institutional ownership, price momentum, earnings forecasts and valuations, the market's most crowded trades includes Mastercard, Microsoft, Amazon, Abbott Laboratories and PayPal. (Source: The Wall Street Journal)*

SoftBank's Launches Second Mega-Fund of \$108 Billion: *First time around, SoftBank's Vision Fund invested billions of dollars into a global technology and telecommunication companies and delivered about 45% rate of return to partners. Investments included Uber, Slack, The We Company (formerly known as WeWork) as well as Indian e-commerce firm Flipkart. I'm told, prominent corporations that are expected to participate in Vision Fund 2 include Apple, Microsoft, iPhone assembler Foxconn, and Standard Chartered Bank, along with Japanese financial giants. It's worth mentioning, Microsoft could be an intriguing addition based on a WSJ report indicating SoftBank plans to encourage its roughly 75 companies to shift from Amazon's cloud platform to Microsoft's. Interestingly, Silicon Valley grumbled through the first Vision Fund, arguing that it overcapitalized companies and persuaded certain founders to chase market share without regard for underlying fundamentals, so I suspect those complaints will get even louder. Read more [HERE](#).*

Tech Sector Job Openings Slowing Down: *U.S. companies continue to vigorously seek new workers, but growth in openings for some hard-core digitalized jobs, which are projected to be among the most prominent work in the future economy has sharply slowed, according to a new report. From what I understand, the reported weakening in hiring may reflect the general U.S. economic slowdown. But, amid a 50-year low in joblessness, it also highlights the extraordinary volatility in the technology industry, the most reliably vibrant part of the U.S. economy. I should mention, year-over-year growth in postings for occupations like data scientist, software engineer, and computer scientist plunged to 9% last quarter, from 30% the first quarter, according to the latest Jobs of the Future index produced by Cognizant. Keep in mind, the U.S. jobs boom has gone on for 105 consecutive months, including a surge of 224,000 jobs in June, keeping the unemployment rate at 3.7% with wages up 3.1%, which is well above inflation. Meaning, every hot sector has to pause and catch their breath some times. Read more [HERE](#).*

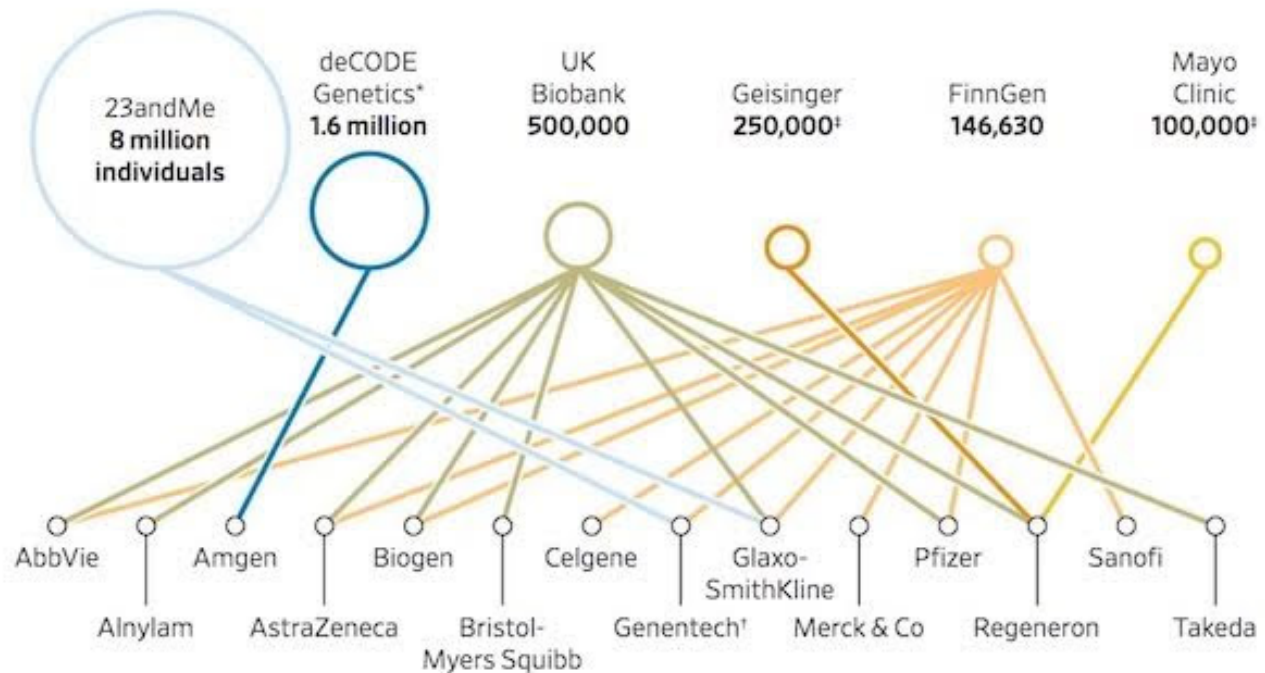
Drug Companies Testing for New Drugs With Your DNA: *Genetic test-*

kit company 23andMe Inc. has for years used saliva to tell millions of consumers how closely related they are to ancient civilizations or whether they are likely to develop diseases like diabetes or Alzheimer's. Now, it's fulfilling a bigger ambition, drug development. Interestingly, for the past year, 23andMe has been sharing its huge trove of genetic data with drug giant GlaxoSmithKline, which took a \$300 million stake last summer. From what I understand, that collaboration has so far produced six potential drug targets and the companies expect to start human trials on at least one candidate drug next year. Now, there are ethical questions being raised about using people's genetic data to create profitable drugs. Keep in mind, your information is especially valuable to drugmakers because the majority of 23andMe's customers also choose to answer questionnaires on their health, which provides clues on the interplay between genetics and particular ailments, creating potentially fruitful avenues for drug discovery. If I know my saliva can help prevent someone's future pain and suffering, I'm all in! Read more from the WSJ [HERE](#).

DNA Match

Several pharmaceutical companies have partnered with genetic databases to aid their drug-discovery efforts.

Selected genetic databases and their industry partners



*Amgen owns deCODE †Part of Roche ‡Target
Source: the companies

FARM TANK

Tweets of the Day



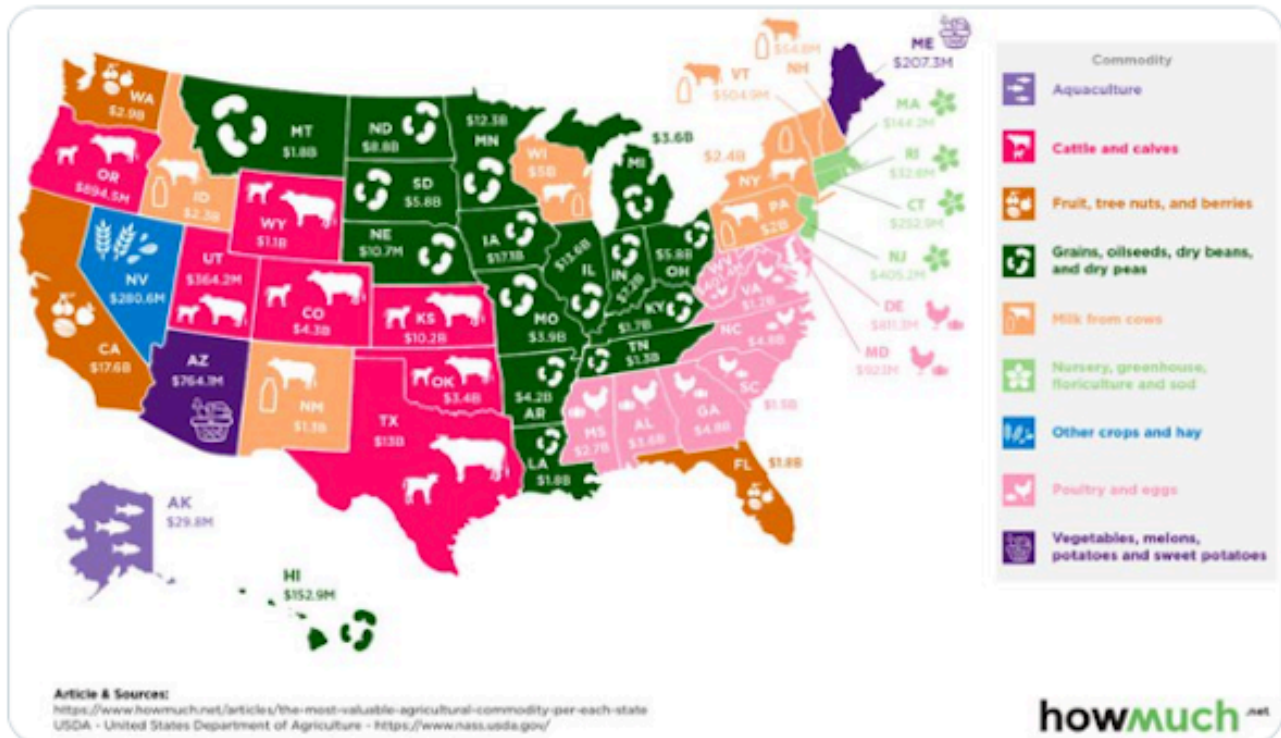


Visual Capitalist 
@VisualCap



The Most Valuable Agricultural Commodity in Each State

visualcapitalist.com/most-valuable-...





Charlie Bilello ✓
@charliebilello



I don't make calls.

See rule #5 - forecasts are foolish.

20 Rules for Markets & Investing by Charlie Bilello

- 1) Ego is your biggest enemy. Humility is your best friend.
- 2) There is no reward without risk. If it seems too good to be true, it is.
- 3) The longer your holding period, the higher your odds of success.
- 4) Every time is different. You haven't seen this movie before. No one has.
- 5) Price targets are pointless. Forecasts are foolish.
- 6) Plans > Prophecies. Evidence > Opinions.
- 7) Cycles and Trends exist. That does not mean they are easy to predict or navigate.
- 8) Concentration = fastest way to build wealth & fastest way to destroy it.
- 9) The only certainty is uncertainty. Expect the unexpected. Suspend disbelief.
- 10) Time is infinitely more valuable than money. No amount of \$ can buy the past.
- 11) Saving is more important than investing. No savings = no investing.
- 12) Lower fee beats higher fee on average. Passive beats active on average.
- 13) Simplicity beats complexity on average.
- 14) Doing nothing (low frequency) usually beats doing something (high frequency).
- 15) Don't be afraid to say "I don't know." Stay within your "circle of competence."
- 16) Volatility and Sentiment are mean-reverting at extremes.
- 17) No one rings a bell at the top or the bottom. Many ring it in hindsight.
- 18) The strategy you can stick with is the best strategy.
- 19) Diversification & asset allocation protect us from our inability to predict the future.
- 20) Controlling your emotions (fear and greed) is the hardest and most important thing.



Will Jones
@JonesWill18



Pesky weather #harvest19 @MacDon @CLAAS_Eastern
@FarmersWeekly @FarmersGuardian @FWHarvest





Bryan Jorgensen
@idealfarmer



#harvest19 day 4. Almost 700 acres down. Great harvest weather



Jillian Utter
@Jillutter



Three generations out in the field tonight! #harvest19
#ontag



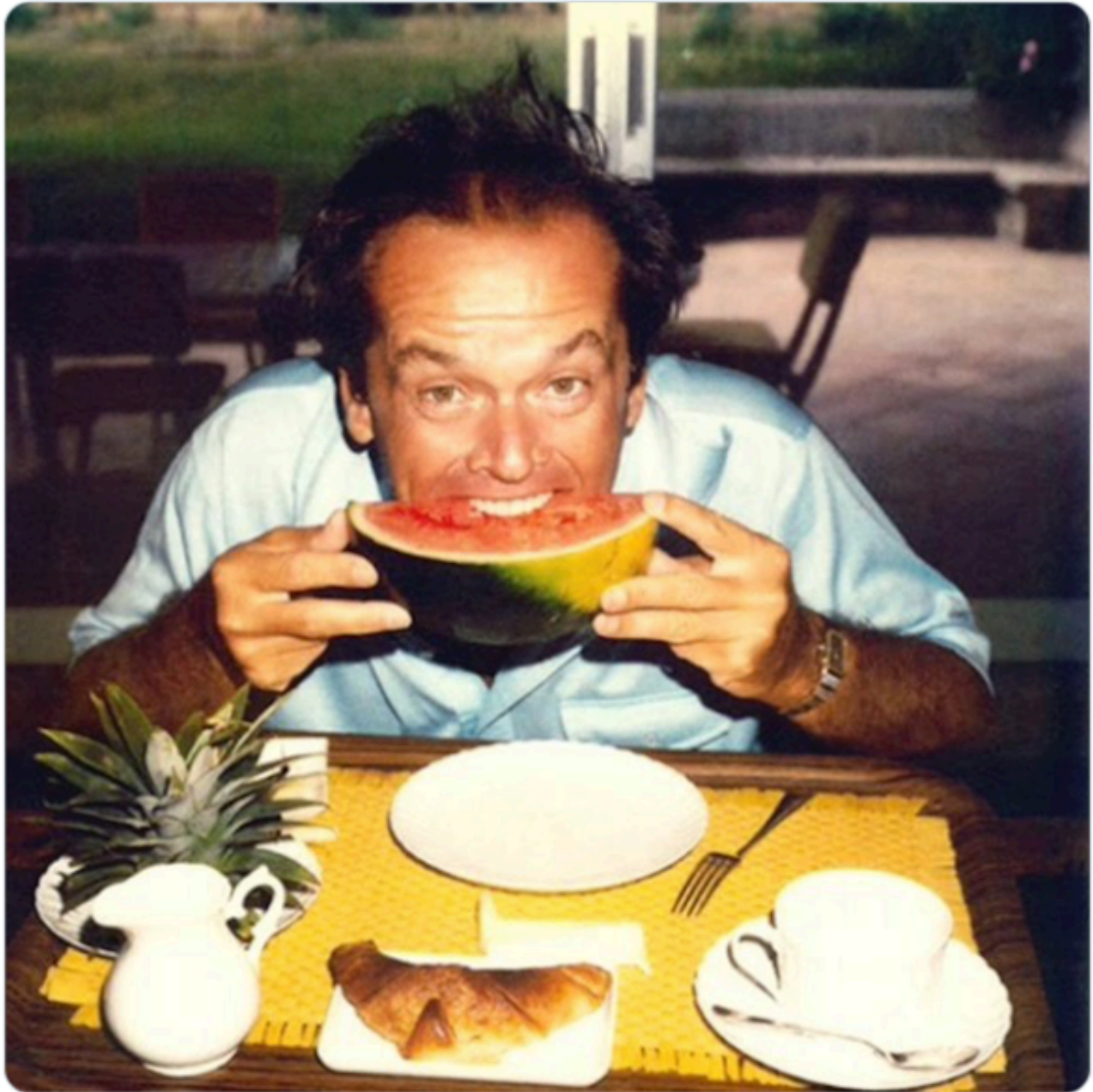




History Lovers Club
@historylvrsclub



Breakfast with Jack Nicholson Saint Tropez, 1979.



ActionComplete
@ActionComplete



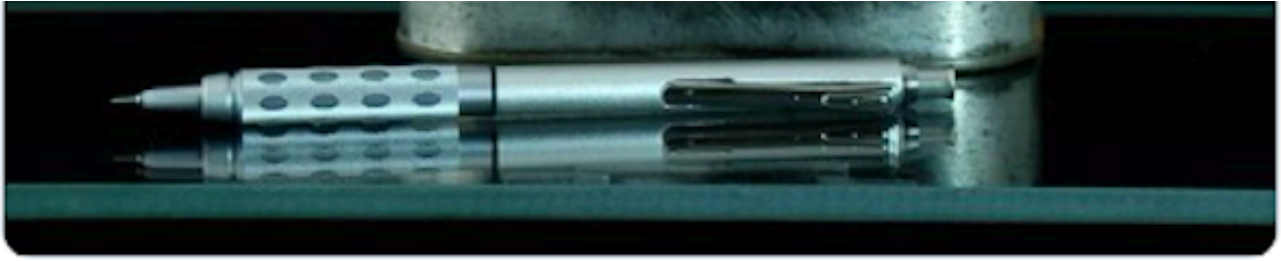
Most people don't plan to fail, they fail to plan.

~John Beckley
#quotes #motivation

*Most people don't plan to fail,
they fail to plan.*

*John
Beckley*

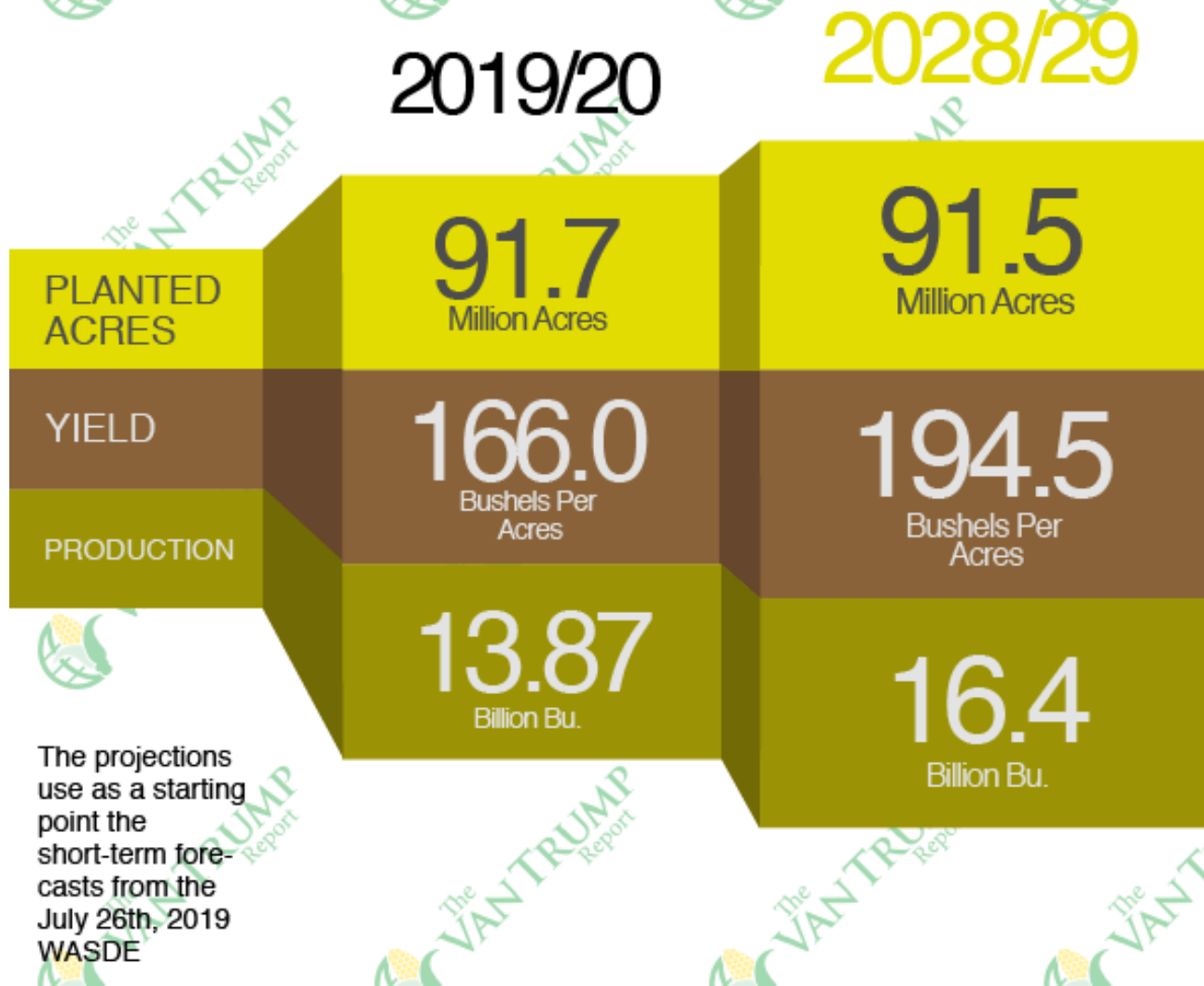




Corn traders continue to heavily debate U.S. new-crop production. It feels like the majority of analyst inside the trade have an average U.S. corn yield estimate of between 156 and 166 bushels per acre. I suspect, planted and harvested acres will remain a very large wild-card for several more weeks. Keep in mind, the USDA is scheduled to release their updated and revised acreage estimates in the August 12th report, so there could be a lot of jockeying and repositioning ahead of those numbers. The following week, August 19th thru 22nd, we have the highly anticipated [Pro Farmer Crop Tour](#) . The trade seems extremely eager to see and digest commentary from out in the field, meaning this years survey results could be extremely influential inside the market. More nearby, traders continue monitoring U.S. weather forecasts which have been a bit more cooperative. I'm looking for U.S. weekly corn conditions to remain "unchanged" at 57% of the crop rated "Good-to-Excellent" vs. 72% rated GD/EX last year at this time. Bulls continue to talk about the massive number of late-planted corn acres and the fear associated with an early-frost. Technically, the \$4.20 area in the DEC19 contract still remains a major point of support on the chart. As a spec, I remain a longer-term bull and will be looking to add to my current position on a break sub-\$4.20, risking to a close sub-\$4.00. As a producer, I want to remain patient letting more time tick off the clock before making any additional new-crop cash sales.

U.S. Corn Long-Term Projections

Early-Release Tables from USDA Agricultural Projections to 2028

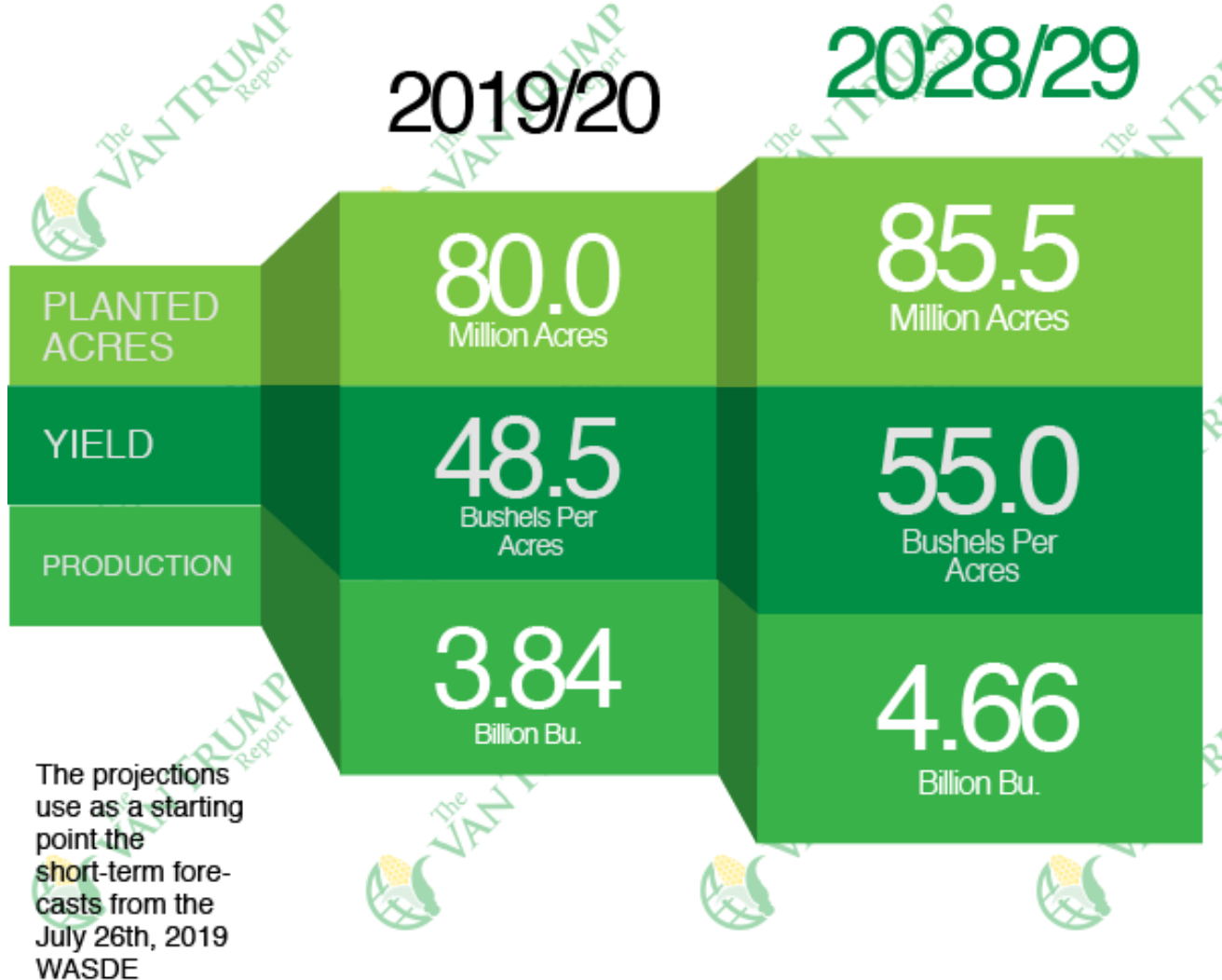


Soybean traders will be closely monitoring this weeks renewed U.S. and Chinese trade negotiations. There's some talk inside the trade that comments from President Trump over the weekend have ruffled a few more feathers inside the Chinese government. We just have to see how things play out. Technically, I still see the \$8.75 to \$8.90 area in the NOV19 contract being the next major battleground location. As a spec, I remain on the sideline wanting to closely monitor how the market trades. I continue to think there's a bullish story brewing, believing that perhaps it doesn't come to fruition until Q4 2019 or perhaps Q1

2020. The USDA will update weekly crop-conditions this afternoon. Last week the USDA estimated that 54% of the crop is rated "Good-to-Excellent" vs. 70% rated GD/EX last year. Wanting to stay patient...

U.S. Soybean Long-Term Projections

Early-Release Tables from USDA Agricultural Projections to 2028

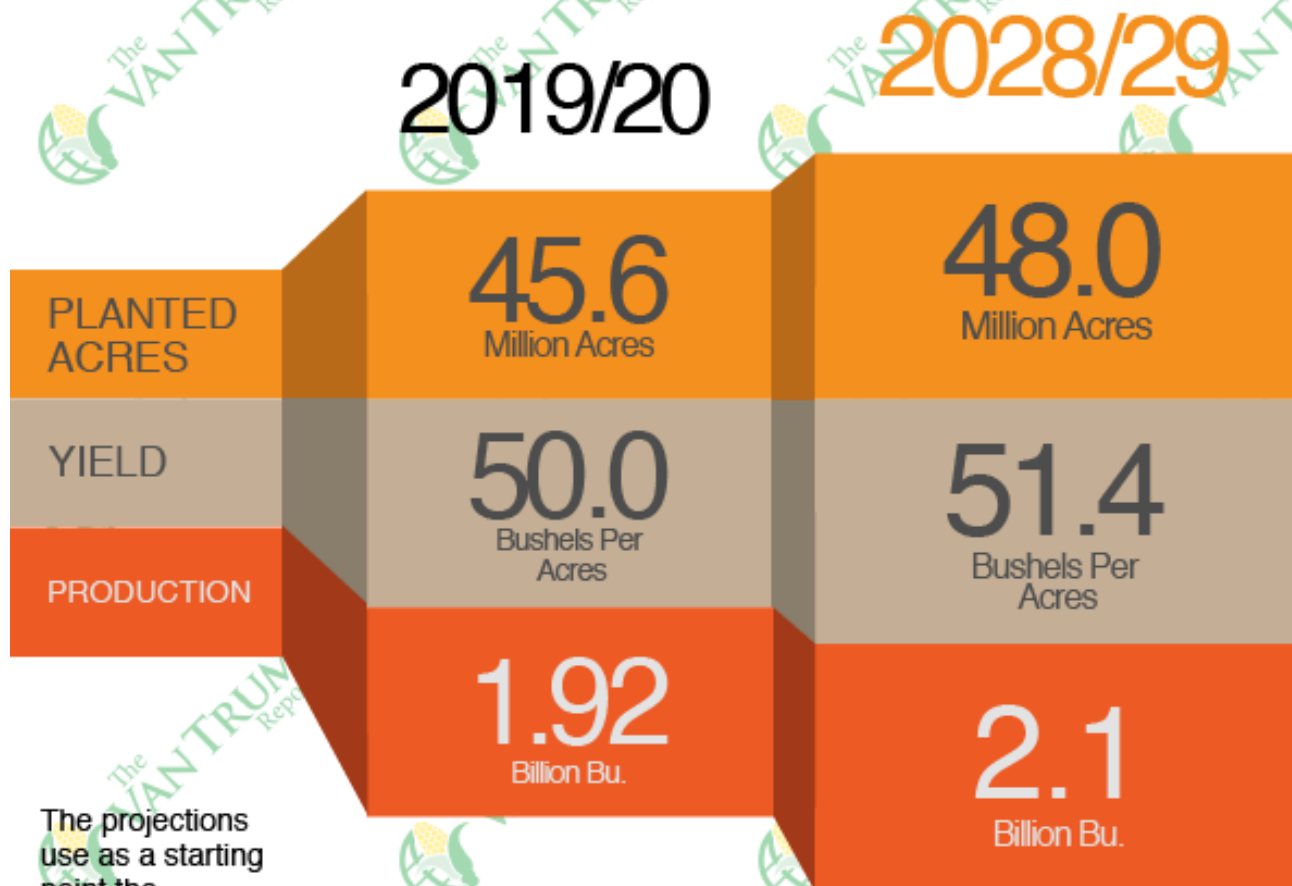


Wheat price continue to chop around in a mostly sideways pattern. Last week's spring wheat crop tour estimated the HRS wheat yield at 43.1 bushels per acre vs. 5-year average of 44.7 bushels per acre. Bulls continue to talk about production hiccups in parts of the European Union and areas inside Russia. Bears are talking

about record production perhaps being grown in Argentina. Bottom-line, very little has changed in the past few sessions. I still see the corn market needing to rally in order to give wheat bulls some room to run. As a spec and a producer, I'm staying patient and looking for brighter days further out on the horizon.

U.S. Wheat Long-Term Projections

Early-Release Tables from USDA Agricultural Projections to 2028



The projections use as a starting point the short-term forecasts from the July 26th, 2019 WASDE



> Lerner Predicting Normal Frost Dates for Northcentral US: *Drew Lerner of World Weather inc, tweeted, "An extended growing season is unlikely in Canada Prairies and the north-central United States, meaning normal frost dates within a week or two is far more likely than clear sailing into October. Early frosts cannot be ruled out, but we are not seeing anything in August – at least not now." Something to definitely keep an eye on as we move forward.*

> European Drought Triggers Water Emergencies: *Temperatures hit record highs again in Europe last week, worsening a years-long drought that has triggered a rare water emergency across the continent parching crops, sapping rivers and forcing governments from Spain to the Netherlands to enact conservation measures. From what I understand, farmers in France have been ordered to stop harvest as the heat has prompted multiple fires in the field from equipment being used, and two nuclear energy plants in the country have been shut down as the river water used to cool the reactors is too warm. Read more [HERE](#).*

> Apple Spends \$1 Billion for 5G Modem Business: *Apple just announced that*

it has acquired most of Intel's smartphone modem business for \$1 billion. I should mention, the move is very Apple-like as Tim Cook prefers to control its own fate whenever possible by integrating its own hardware and software to create an optimum user experience. Keep in mind, the announcement comes just a few months after Apple settled a year-long, multi-nation legal battle with Qualcomm, Intel's main competitor, which has been supplying modems for Apple devices. Apple had accused Qualcomm of charging excessive fees for patent royalties and refusing to sell chips to companies that declined to license the patents. I'm told the acquisition is subject to regulatory approval and expected to close in the fourth quarter of 2019. Read more [HERE](#).

> Elon Musk's Boring Co. Raises \$120 Million From Outside Investors:

Elon Musk's Boring Company is working on several electric transportation projects, and only the Las Vegas Convention Center Loop is funded. Now, the company has raised \$120 million from its first outside investors including Future Ventures, which has backed other Musk ventures like Tesla and SpaceX. It's worth mentioning, these are promising developments for Musk's tunnel company, which has faced some recent challenges with scheduled projects, including lawsuits and safety demands. I suspect that to be expected for a company that's disrupting the space. I'm told the latest round of funding puts Musk's transportation startup at a valuation of \$920 million. Read more [HERE](#).

> How Foot Locker Plans to Survive Post-Mall America: *Foot Locker is giving it their best shot to stay relevant in the fast-moving and digitally focused world of sneaker culture. Attempting to keep their 3,000 retail locations in business, the company has been making a steady stream of strategic investments in the industry and is now launching a sneaker-focused design incubator that the company has been secretly building for the past few months. This is a great story of recreating a culture or brand in order to survive in the new landscape surrounding the sneaker world. It's worth mentioning, earlier this year, Foot Locker announced a \$100 million strategic investment in the sneaker resale marketplace GOAT and the shoe retailer Flight Club. They have also spent nearly \$30 million more to diversify its revenue stream while keeping its finger on the pulse of diverse and remote parts of the activewear and sneaker industries... in*

other words, they've positioned themselves to survive the next business cycle! Read more [HERE](#).

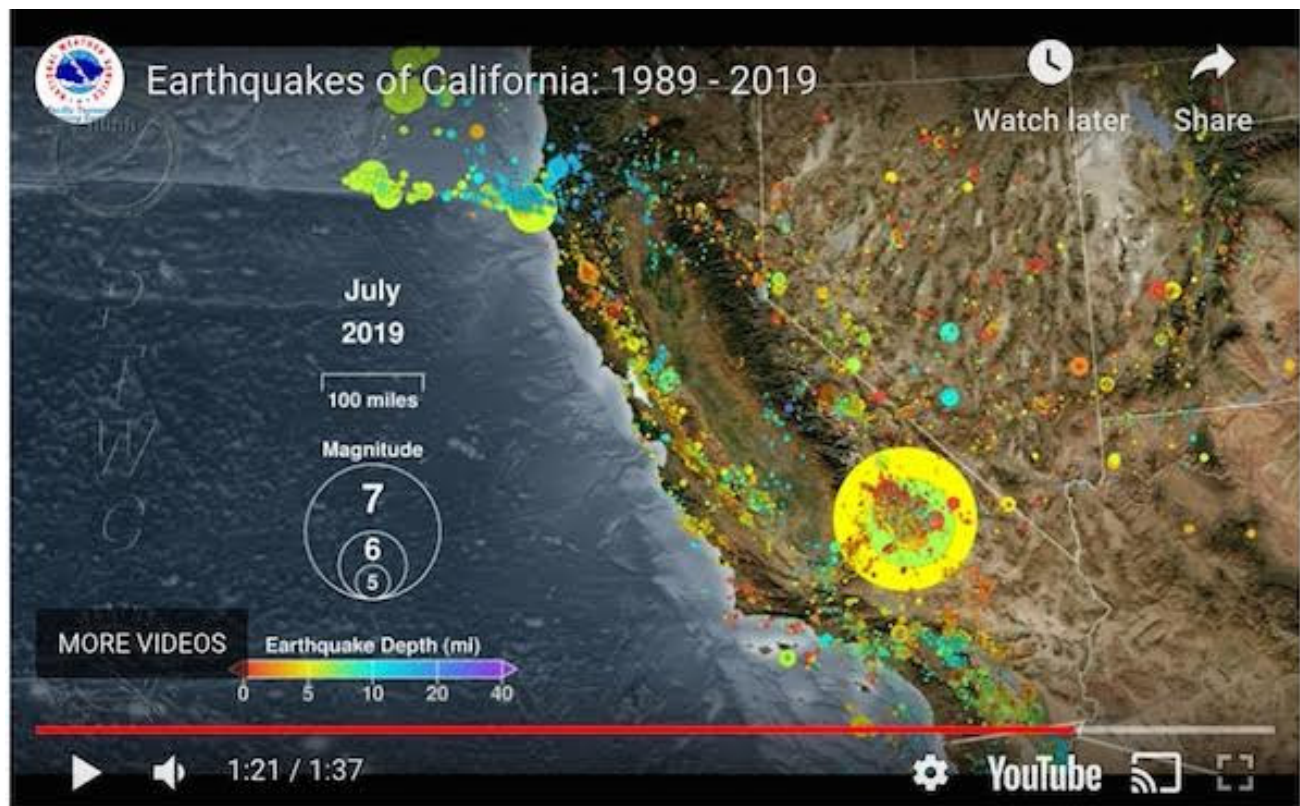
> Big Desert Dreams: *Fresh details have emerged about Saudi Arabia's wildly ambitious plan to build a \$500 billion mega-city in the middle of the desert, officially known as the Neom project. I'm told, plans have been drawn up to furnish the city, which Saudi Arabia wants to be the size of Massachusetts with a variety of futuristic, and in some cases, downright weird sounding technologies. From what I understand, plans were created by three of the world's biggest consultancy firms, McKinsey & Co, Boston Consulting, and Oliver Wyman, all of whom have been employed to help plan the creation of Crown Prince Mohammed Bin Salman's vision for the city. I should mention, among the ideas presented in the consultants' reports are artificial clouds to create rain in the desert, robotic maids to do housework, and a beach featuring glow-in-the-dark sand. Now that's forward-thinking... read more [HERE](#).*

> Older Couples Find Living Apart Keeps Them Together: *"Gray divorce," is on the rise as the separation rate for those over 55 is doubling, but that doesn't mean seniors want to be alone. Calling it a "new frontier in partnered relationships," Susan Brown, a sociologist and co-director of the National Center for Family and Marriage Research at Bowling Green State University, in Ohio, found that nearly one-third of those 50-65 years old were in a committed longterm relationship... but not living together. Interestingly, this group, wants committed relationships without all the commitment. From what I understand, the premise is not to entangle all the finances or relationships with adult kids. It's interesting when you think about how the view of marriage, divorce and relationships in general have changed in the last fifty years. Read more [HERE](#).*

> Millennial Mindset on Philanthropy: *Research over the last decade shows that this generation, which now represents the largest group of adults, wants to help humanity and save the planet in ways that are far different from those inspired during the age of dial-up internet or rotary landlines. I'm told, results from The Case Foundation's research found three main factors affecting how millennials' behavior differs from previous generations: they identify more directly*

with issues than the entrenched institutions, they believe a bunch of small and even virtual acts can add up to larger social shifts, and finally, they don't believe in publicly volunteering or donating until the specific cause group earns their affiliation and respect. Read more [HERE](#) on the shift in social change.

> Animation of 30 Years of California Earthquakes: *Animation seems to leave more of an impression than a simple picture, so I thought I'd share the one below to give you an idea of the seismic activity that has taken place over the last 30 years in California. From what I understand, the recent activity in the state is blowing up the internet wondering if this is the precursor to something bigger. Scientists can't answer that for sure, but they used clever algorithms to go back through the modern seismic record of Southern California to pick out earthquakes that seismometers may have missed like temblors that slipped through and eventually found more than 1.81 million previously undetected quakes that took place from 2008 to 2017. Watch the cool short video [HERE](#).*

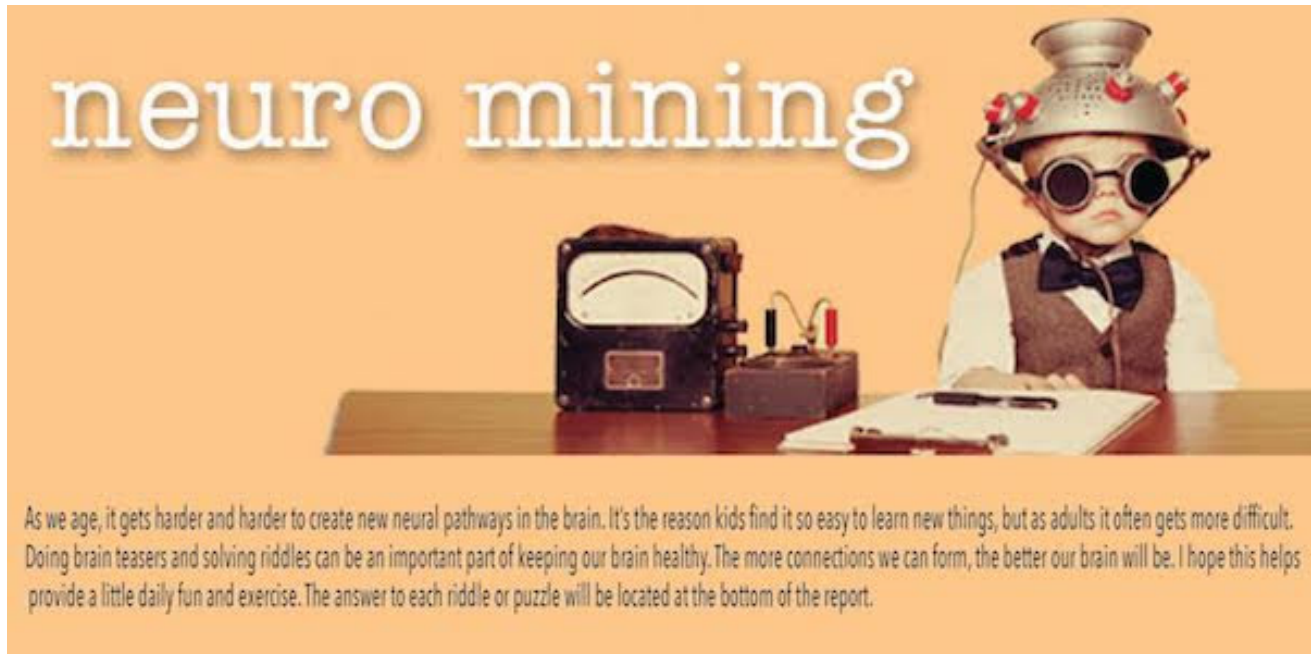




Southern Idaho - *We're going to raise an average crop in grains. Which from hearing all the horror stories out there, you won't hear a complaint out of me. As of late, we've been cooler and a little wet, so our biggest concern is the short growing season in this area. Next week we should wrap up barley harvest, after that, the combine will set while the wheat finishes. If you're not familiar with Idaho sitting and waiting for the wheat to finish is very unusually. Cooler weather has slowed the turning process. We're not fans of waiting!*

Southern Illinois - *We had a great yield on our wheat, which was close to 100 bushels per acre. Most of the corn and soybeans got planted down here after a fairly lengthy battle. The thing we're seeing is much of the corn is very uneven within the same fields and area. We have corn that is finished with pollination and other that's about shoulder high. I'm a little concerned with the later planted corn we will see spotty pollination. The early planted stuff all pollinated well enough.*

Northern Minnesota - *We haven't battled the weather much this year. All the corn, wheat, and soybeans got in about normal time for us. I'd say we're within a few weeks of harvest. We're spending the next couple weeks cleaning out the bins to make run for what looks like a massive wheat crop. The heads look about twice the size as normal. The corn is lush green and should ride out the balance of the year with what rain we've received as long as August isn't too hot. The only thing we're seeing is the beans are a little off and still pretty short. We've made really good yields with short beans though!*



TODAY'S RIDDLE: How is seven different from the rest of the numbers between one and ten?



Pipeline Food's Farm Profit Program... a Great Partner in Organics

Pipeline Foods, the first U.S.-based supply chain solutions company focused exclusively on non-GMO, organic, and regenerative food and feed, created "Farm Profit" to assist producers in overcoming the barriers to adoption of organic practices. Producers most often cite a lack of technical expertise, high upfront costs, uncertain returns, and the three-year transition period required to achieve organic certification, as reasons for not adopting.

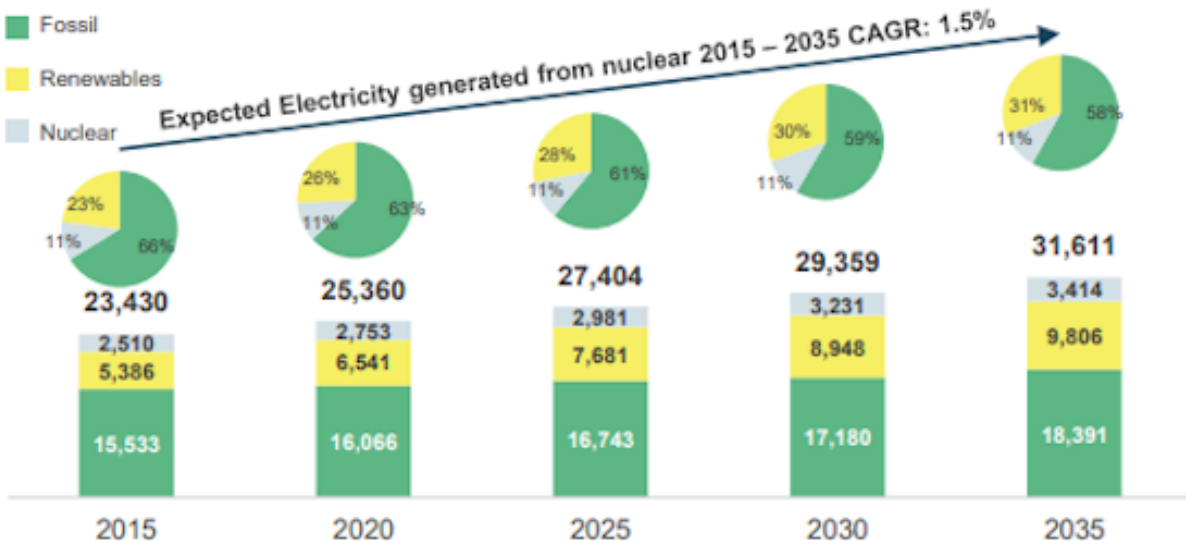
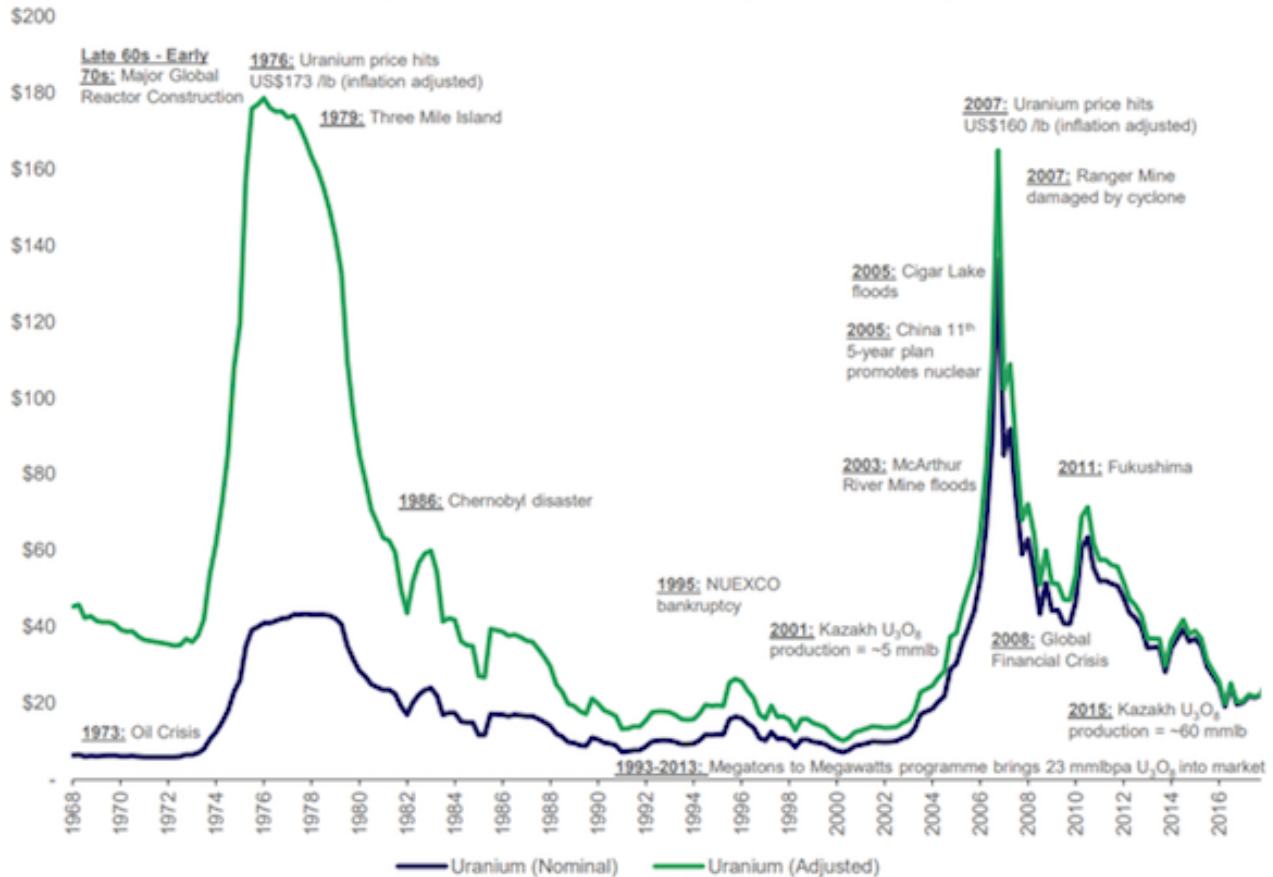
Americans spent over \$50 billion on organic products this past year, with organic food sales totaling more than 5% of total retail food sales. Average annual growth

rates are in the double-digits and most believe the organic industry is here to stay. It's worth mentioning the number of certified organic farms and businesses also grew +13% last year as study after study shows that organic farms are more profitable than the average farm by as much as +35% or more. While it sounds good on paper, transitioning to organic is hard work and takes careful planning, a good team, and the willingness to learn a new system.

Farm Profit was rolled out last year and is based on assurances to the grower that your crops will be purchased, one of the biggest uncertainties for those transitioning. From what I understand, the program starts when a grower enrolls a set number of acres into a 10-year master agreement, where Pipeline commits to purchasing the organic crops grown. Also, you can expect the Farm Profit staff to sit down with you each winter to discuss specific planting schedules and market opportunities for the new season as well as set purchase prices for the year ahead.

Driving adoption, according to those enrolled in the program, is the partnership, which provides important structure for funding an initial land transition from conventional to organic agriculture. I should mention, for those already in this space and looking for ways to scale up, Farm Profit is there to assist with funding as well, since most conventional lenders aren't stepping up to the plate without knowing crop sales are locked in. Bottom line, Farm Profit is helping producers avoid some of the complications and pitfalls associated with the transition to organic farming. I definitely suggest talking with the folks at Pipeline if you are kicking around the idea of diversifying into organics or wanting to expand your current organics operation. You can learn more on all the services provided to organic growers at Pipeline's website [HERE](#). (Source: conservationfinance, Pipelinefoods)

Historical Inflation Adjusted Uranium Price (1968 – 2017)



What About an Investment in Uranium?

Uranium markets have finally started to rebalance following a period of over-supply, which occurred after the 2011 disaster at the Fukushima power plant in Japan. Nuclear growth slowed following Fukushima, as countries were reassessing

their goals and positions surrounding their energy pursuits. Production of Uranium, unfortunately, didn't follow suit and or slow down until the market would force its hand.

Incentivized by the previous period of higher uranium prices, which soared into the +\$60 range per pound prior to the disaster, producers kept cranking it out until the markets started inflicted deep pain on companies that didn't heed the warnings. Unfortunately, it took prices falling to around \$20 per pound to put 95% of global producers underwater. It's worth mentioning, many smaller companies are no longer in business as they tried to outproduce the low numbers, which is tricky business if you can't take advantage of technology to scale. Similar to what we are seeing happen to small farming operations here in the U.S. Finally, in the last couple of years, two of the world's biggest players including the nation of Kazakhstan, the world's largest uranium producing country, and Cameco Corp, Canada's largest uranium producer, announced they were cutting back or suspending production at several facilities. I'm told at this point, 25%-35% of production has been taken off-line with more production cuts expected.

Investors may now have a play in the sector, which has suffered massively from a supply glut. Keep in mind, up until 2011, Japan was generating +30% of its electricity from nuclear reactors and that was expected to increase to at least 40% by 2017. Now, Japan is simply trying to get back to at least 20% by 2030 with seventeen more plants still waiting to come back online. China as well is expected to begin an aggressive construction campaign by 2020. France seems to be holding steady with its levels of nuclear production. Long-term uranium procurement contracts are also stating to expire, which could bring about some additional investor interest in the space.

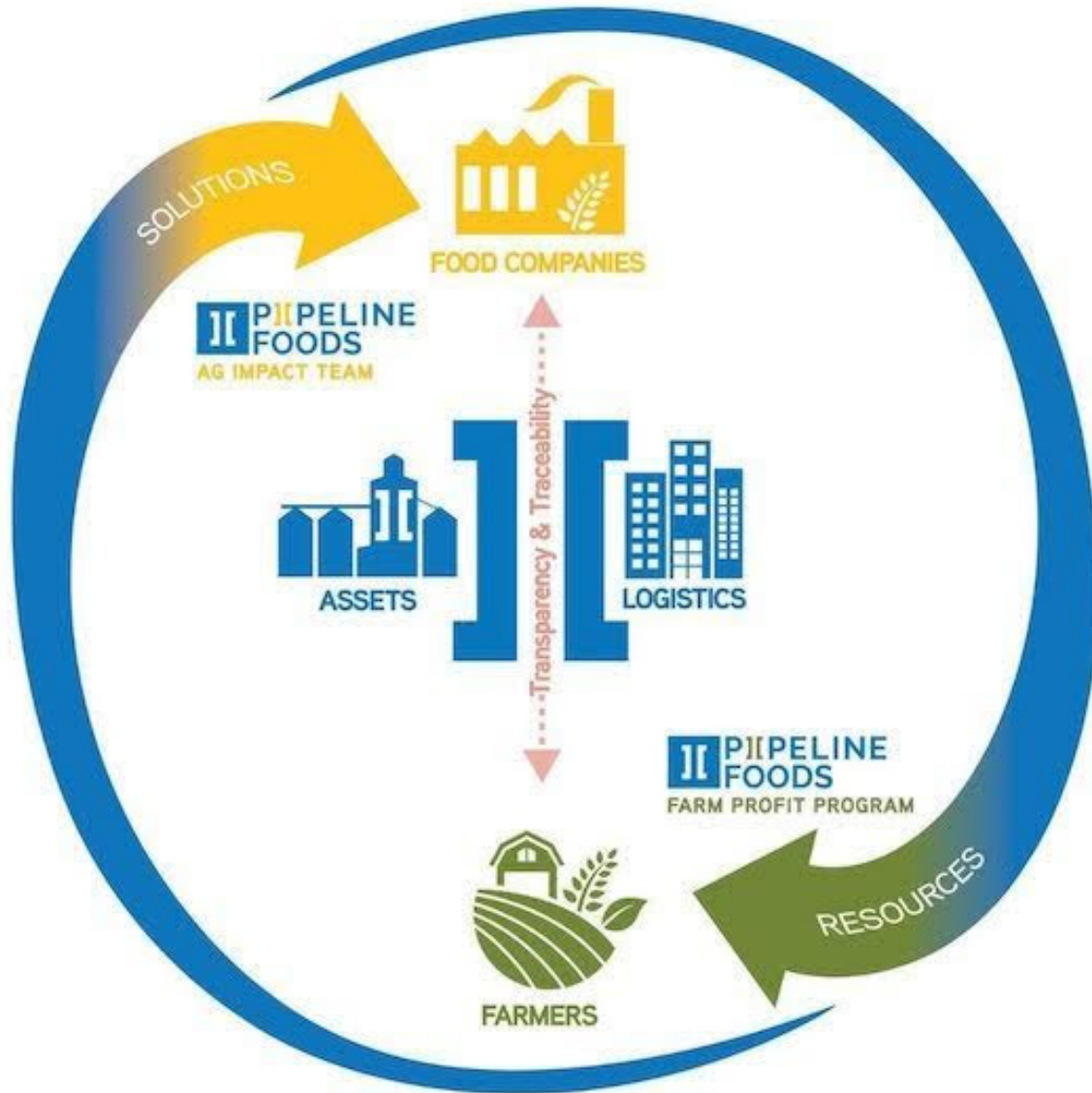
President Trump recently delivered the market a little more bullish sentiment as well, when he said imports of uranium weren't a threat to national security and declined to impose tariffs on foreign shipments. I should mention, this was all in response to the January 2018 filing of a petition. From what I understand, US uranium companies, "Energy Fuels Inc" and "Ur-Energy" submitted the petition saying the loss of a viable US uranium mining industry would have a significant

detrimental impact on the country's national, energy, and economic security. What matters is that the petition created uncertainty in the markets by keeping many buyers out and on the sideline, including utilities around the world at a time when a new contracting cycle was brewing.

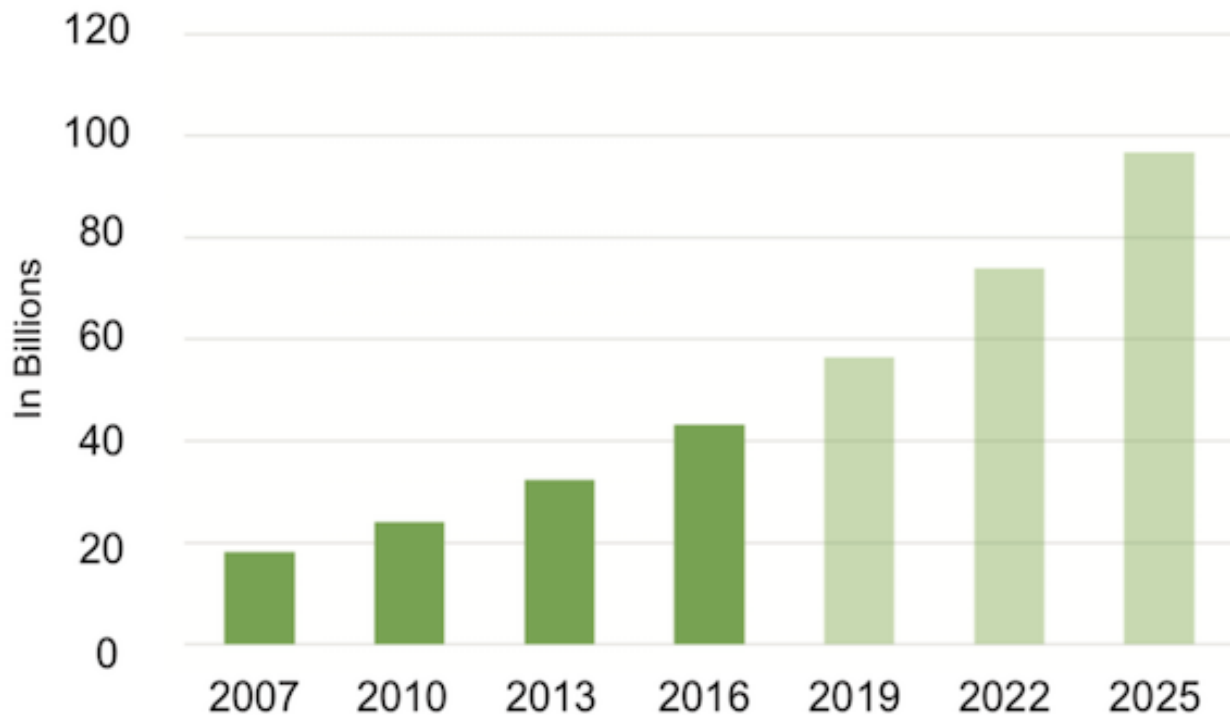
Bears have a story to tell as well in the Uranium market. Growth in total nuclear demand will be fairly slow, meaning supply-side shortages and major squeezes will probably be fairly limited.

Bottom-line, uranium prices have been subdued for almost a decade now and could provide a longer-term play. If you're looking to do a deep dive on a particular stock or company, check out Cameco Corp (CCJ), NexGen Energy (NXE), Azarga (AZZUF), Uranium Participation Corp (URPTF) and Energy Fuels (UUUU). A couple of ETF's with exposure to Uranium are URA and NLR. (Source: Seeking Alpha, Barrons, FinancialTimes)





Total U.S. Organic Food Sales and Growth



*Projections calculated using CAGR, 2012-2017
Source for historic data: Organic Trade Association's 2017 Organic Industry Survey*

MUST SEE VIDEO: Grinding It Goes A Long Way!

Over the years, I'm sure we've all encountered our fair share of successes and failures. I've personally had many of both along my journey getting to where I am today. I've come to learn that it's not about short-term overnight successes or sudden spurts of excellence, but rather the long sustained periods of repeatable habits and the consistent day in and day out "grind" that really sets people apart.

Grinding it out is not about being better than someone else, but rather pushing and challenging yourself. Many of the greatest in sports and business say it's about being more disciplined, staying focused, etc... Each month thousands and thousands of people search "how to be great," or "how to be the best." It's almost like people are searching for a simple answer, formula, or recipe that will help them find that shortcut to success. From my perspective, it's that thought in and of itself, that looking for a "shortcut" or "formula" that's holding most people back. I learned by doing and by pushing myself to be the best I can be. All of my friends

who have won World Series Championships, Super Bowls, or PGA events all say the same thing. We never read "self-help" magazines or looked for shortcuts to cover up our weaknesses. We all knew that weakness would ultimately be exposed. Instead, we elected to grind it out! We chose to pay our dues and try to outwork our competition.

Getting outside our comfort-zone was critical. We had to push ourselves beyond what we believed were our limits! James Lawrence, the Iron Cowboy, spoke at our winter conference in Kansas City. For those who don't know, James Lawrence completed 50 Iron Man competitions in 50 days in 50 different states. Remember, a single Iron Man event consists of swimming 2.4 miles, then getting out of the water and biking 112 miles, then changing shoes and running an entire marathon of 26.2 miles. Many people have actually died competing in a single Iron Man competition. It generally takes days off even the best to recover. Lawrence did 50 of these in 50 consecutive days in 50 different states. It's one of the most amazing stories of perseverance and grinding that I've ever heard in my life. In fact, I've watched his presentation many times since he delivered the speech several months ago to my friends and followers. I should mention, James had just given the speech two days earlier to the Minnesota Vikings.

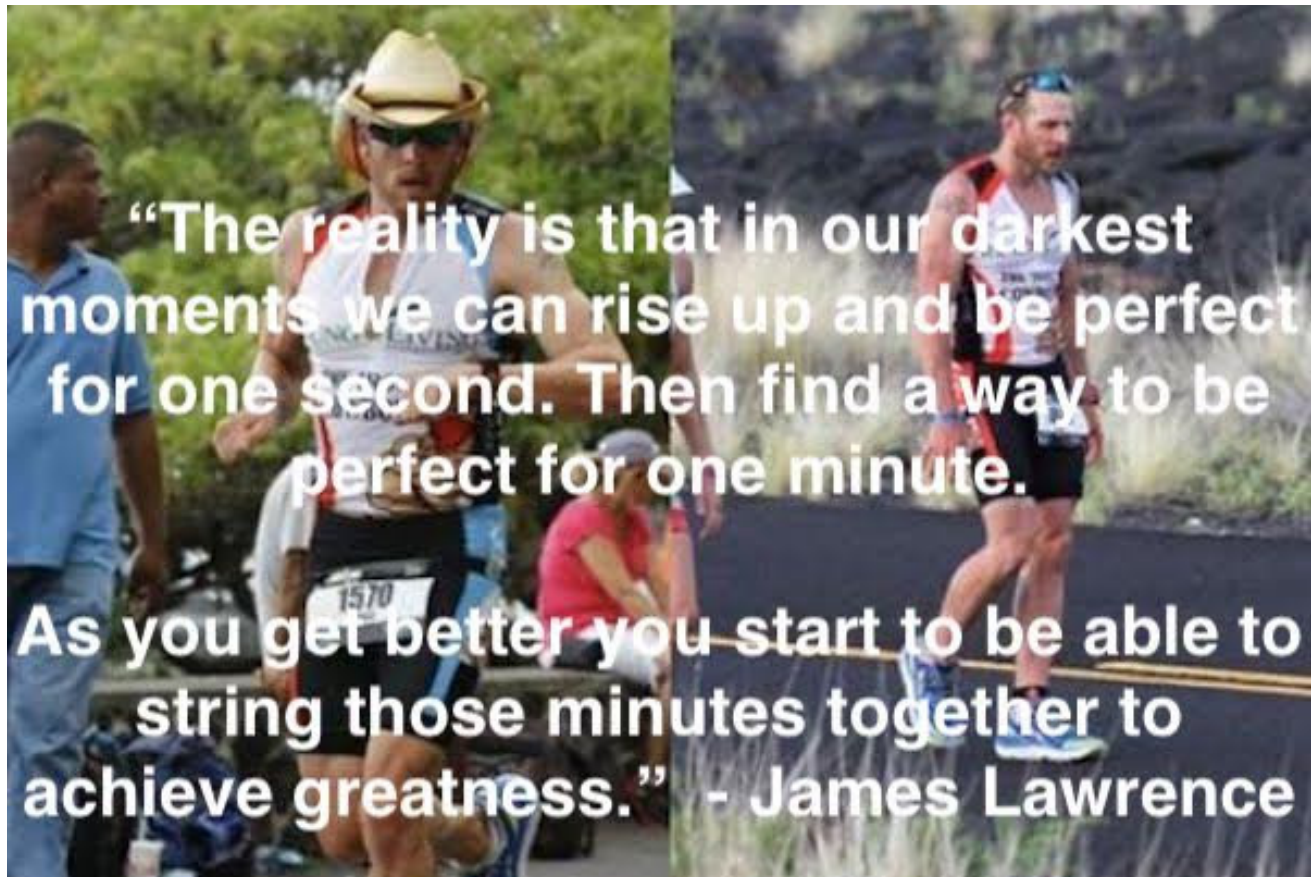
Lawrence provides many incredible life lessons about his journey, but for me, the one important takeaway is that we have to slow things down in our minds and focus on the "gains" and not the "gap". In the case of James Lawrence, the "gap" was getting up each morning and having to complete an Iron Man competition when his body was shutting down and he was completely exhausted. Instead, he forced himself to focus on the smallest "gain" possible... which was simply taking a single step towards the finish line. Those single steps added together allowed him to overcome the gap. Too often in life, we're focused on the wrong thing! I rarely include my speaker's presentations, but in this case, I believe James Lawrence and his amazing message can help change lives. If you are wanting to learn a lot more, you can purchase his book titled "[Redefine Impossible](#)."

Take the time regardless and watch the video I'm sharing with you today. Then take the time and gather your family and watch it again, and again, and again! It's

truly one of the most inspirational and amazing stories I've had the privilege to hear. It's worth the time! Click [HERE](#)!



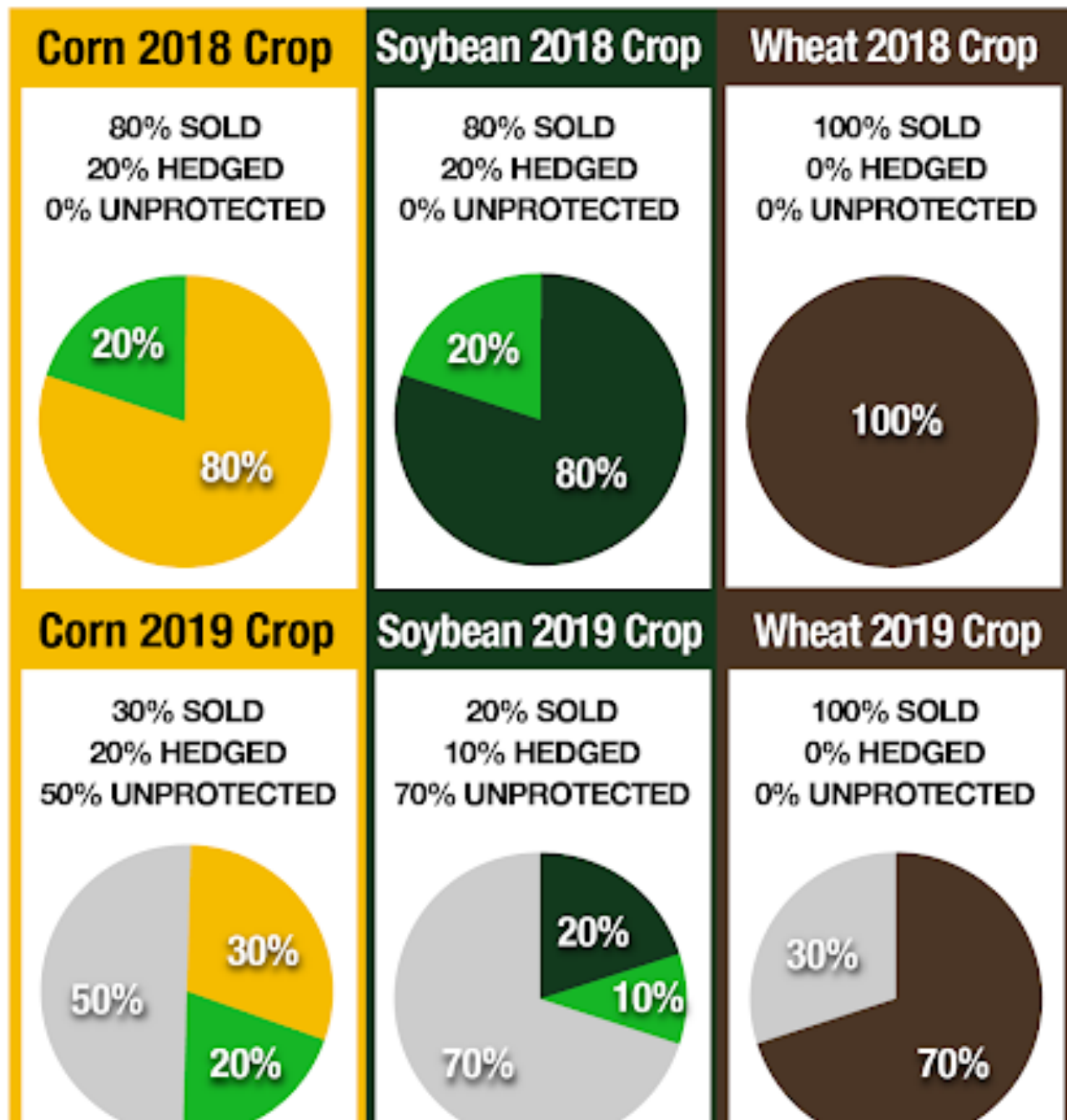




ANSWER to riddle: Seven has two syllables and the other numbers only have one syllable.

CASH SALES & HEDGING TOTALS

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Respectfully,

Jordan Van Trump

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

