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Fwd: GOOD MORNING: Van Trump Report 8-7-19

1 message

Mark Hendershott <markhendershott@gmail.com>
To: Trae Hodges <josh@farmdirection.com>

Wed, Aug 7, 2019 at 8:09 AM

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From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Wed, Aug 7, 2019 at 5:31 AM
Subject: GOOD MORNING: Van Trump Report 8-7-19
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"Courage isn't a brilliant dash A daring deed in a moment's flash; It isn't an instantaneous thing Born of despair with a sudden spring. But it's something deep in the soul of man That is working always to serve some plan." - **Edgar A. Guest**

Wednesday, August 07, 2019[Printable Copy](#) or [Audio Version](#)**Morning Summary:** Stock traders are noticing the market is now at the same level

it was last-summer and arguably at the same level it was 18-months ago. Bears note that global bonds could be suggesting a present danger and warning that the landscape is increasing for a global recession, irrespective of what bullish prognosticators might have to say about economies and equities. They point back to 2007, as stocks were making new highs, bond market interest rates were tumbling, the yield curve was inverting, and many economists were extolling the resilience of the U.S. economy when they should have been warning of recession. Bears also want to remind the trade that tariffs on Chinese goods are now at levels that could soon drag more aggressively on global growth. On the flip side, I thought Shark Tank investor Kevin O'Leary had an interesting perspective today when interviewed on CNBC. O'Leary says, "I like Trump's 'new ideas' on China. I like what this administration is doing by... trying new ideas. Because to me it's starting to work." O'Leary also said, "I'm really tired of the last 15 years. Finally an administration that's batting for the guy that puts his capital up there and gets screwed over and over again." O'Leary says that China has been manipulating the global system for years and has a decided and unfair advantage over U.S. businesses and it's about time somebody did something about it. Regardless of your political preference or overall thoughts on trade policy, we must continue to pay very close attention to the trade headlines. Goldman Sachs is saying they don't see a trade deal taking shape before the 2020 presidential election. I've talked to some large insiders who are keeping a close eye on Bitcoin as a possible tell. The devaluation of the Chinese currency could be creating some capital flight out of the country. The past few years, Bitcoin has become one of the ways high net worth Chinese individuals have been able to move money out of the country. It's probably no coincidence that Bitcoin has rallied +20% in the past week as crypto traders try to front-run possible capital flight out of China. The thought is if Bitcoin continues to rally, Chinese insiders might be anticipating a deeper devaluation in their currency and longer trade battle. On the other hand, if Bitcoin prices start to break more aggressively, Chinese interest could be drying up, as political insiders believe the yuan is perhaps about to stabilize and trade talks with the U.S. could soon become more cooperative. Keep in mind, Bitcoin is up +250% in the past 52-weeks. Bottom-line, traders are trying to find any edge or clue they can regarding U.S. and Chinese trade talks. I still remain under-

invested, with just over 50% of available funds on the sideline in cash. I've also dramatically narrowed my positions and holdings to just a handful of favorites. I would like to see the market get through August-September-October somewhat unscathed. Looking to perhaps take small bites on the breaks...



Texas Oilman T. Boone Pickens Is Going Green: *Swapping his strategy and embracing renewable energy stocks, T. Boone Pickens now has an exchange-traded fund that's going green. Many analysts are calling this a sign of the times for fossil fuels, but while renewables may seem more cutting-edge than oil, that doesn't necessarily mean investors should automatically gravitate to the new venture. Analysts say, the transition does offer investors options but recommend you understand all the*

implications. Transitioning from his NYSE, the Pickens Oil Response Fund will take place in August as the Pickens Morningstar Renewable Energy Response Fund, "seeks to identify companies that are leaders in the transition to a low-carbon economy." Read more [HERE](#) on the pivot by Pickens.

Fed Votes to Create "Real-Time" Payment Network: *Common consumer or business transfers of money will soon be instantly available, following the Fed's approval to create the new system. Soon, the public can expect paychecks and other common consumer or business transfers to be available instantly and round-the-clock, which is a change from the government's current system that is closed on weekends and take days to settle a transaction at times. I understand the service will be available in 2023 or 2024 and will support payments of up to \$25,000. When you consider that nearly 78% of American workers say they're living paycheck to paycheck, the four to five days they will save will certainly be a gamechanger for many and possible a headwind to payday loan operators. Read more [HERE](#).*

Why Banks Are Starting to Use the "R" Word: *Banks are increasingly using the "R" word following President Trump's tweet on Thursday announcing an additional 10% tariffs on \$300 billion of Chinese imports. Bankers are now predicting a higher tariff could cause global growth to weaken to a range of 2.8% - 3%, despite recent interest-rate cuts from global central banks. In fact, Morgan Stanley says that monetary policy support "will not be enough to drive a recovery until trade policy uncertainty dissipates." Keep in mind, sentiment is strong within the banking sector and the Fed can't stop any bleeding by placing an interest-cut bandaid on trade tensions. The question is... how long will the American consumer continue to drive the economy with their purchases? I should also mention, labor data isn't yet showing signs of weakness in jobs or wages. Keep an eye on the data!*

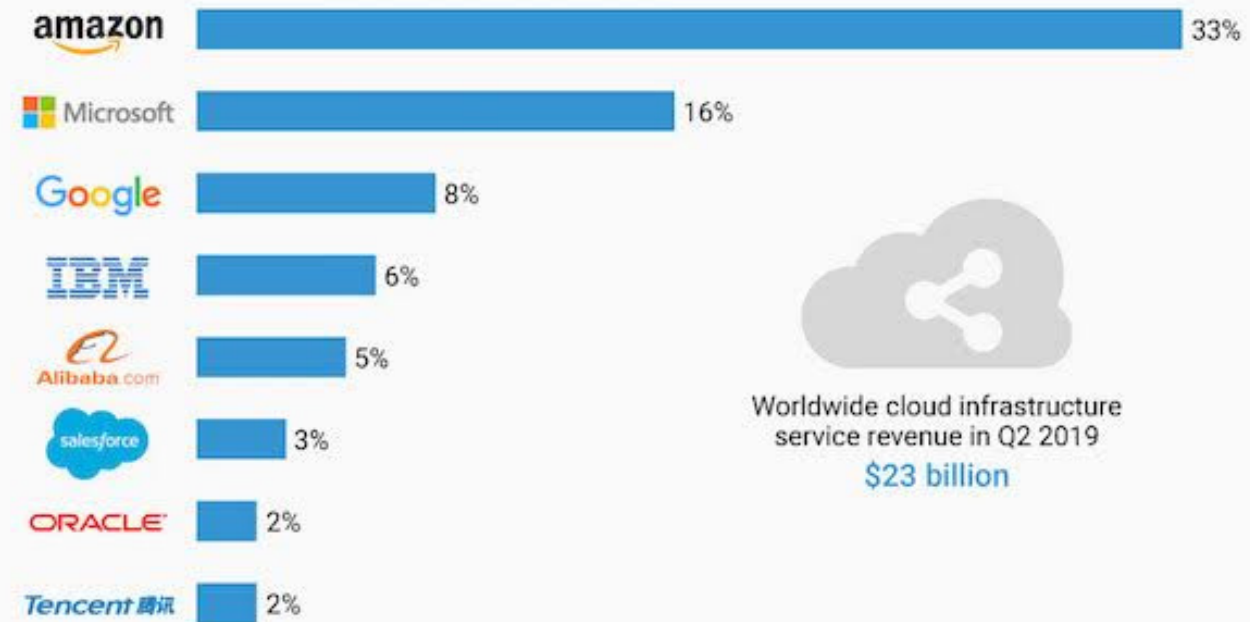
Amazon's Wide World of Business: *Amazon is unique among all the big US tech corporations, as it's not just an e-commerce and shopping giant, a*

cloud provider, a device-maker, or a software-and-services platform, it's a money-making leviathan with tentacles stretching into new industries and markets each year. Statista compared Amazon's Q2 2018 and 2019 results to break down how the various segments of Amazon's business are growing. In every sector except physical stores such as Whole Foods, Amazon's revenue grew year over year. Most would be able to guess that online store revenue remains the foundation of Amazon's business, with \$31.1 billion in net revenue in Q2 2019, not counting Prime Day Sales. However, it's also the company's slowest-growing segment of the bunch, though it's up to a very respectable 14%. Read more [HERE](#).



Amazon Continues Its Reign Atop the Cloud Market

Worldwide market share of leading cloud infrastructure service providers in Q2 2019*



*includes platform as a service (PaaS) and infrastructure as a service (IaaS)
as well as hosted private cloud services
Source: Synergy Research Group



statista

FARM TANK

Tweets of the Day





You Had One Job
@_youhadonejob1



Bear cloud.



**Callum**

@CallumAgric



Catch it will you can [#harvest19](#) P.s. don't be commenting on the wonky swath - Albert has to do his work freehand 😎





Demock Mann
@demock_mann



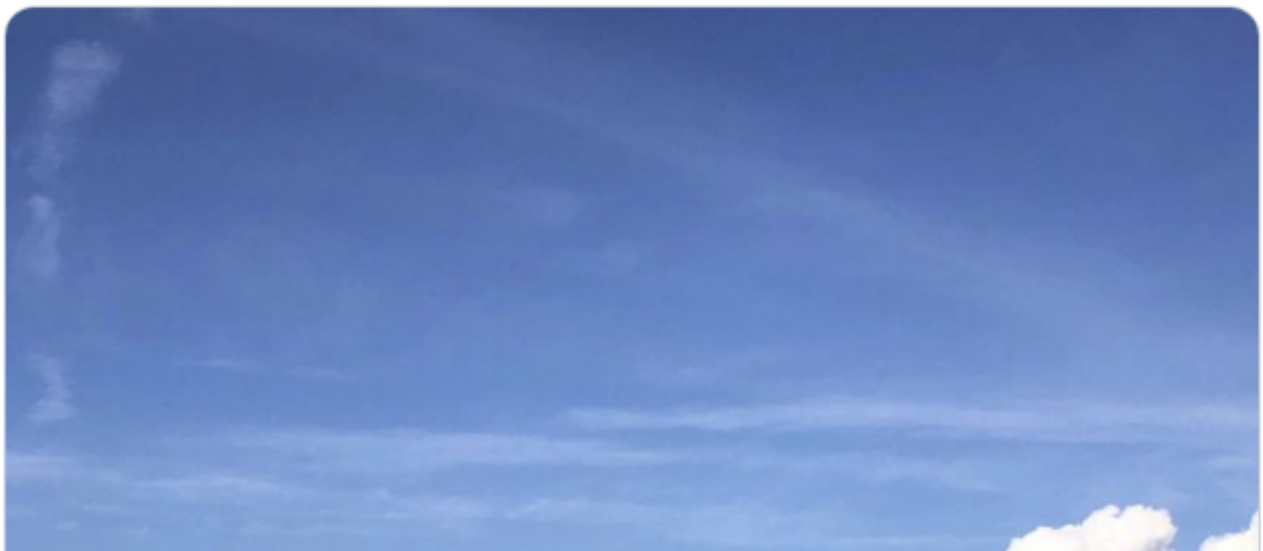
Started [#corn](#) [#harvest19](#) yesterday here in eastern nc
[@NewHollandAG](#) [@capelloheaders](#)



Betsy Risius Jensen
@jensenbetsyr



No rye no whiskey [#harvest19](#)





Chantel
@Chantel14



She was extremely unimpressed with these new massive statues beside her house. After barking at them for awhile she decided they could stay.... [#haybales](#)
[#harvest19](#) [#mbharvest](#) [#labrador](#)



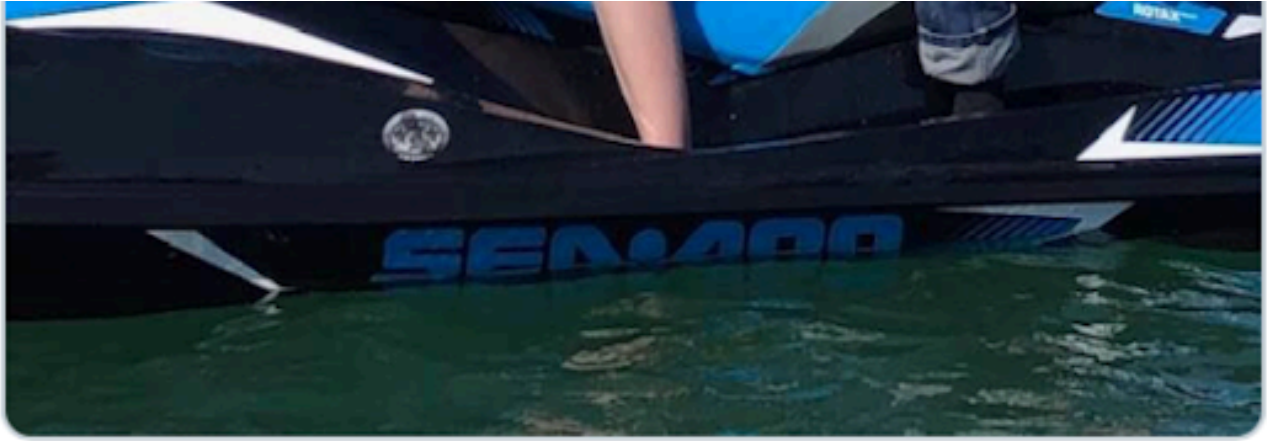


MaryBeth Griffiths ©
@OklianaFarms



When [#ranchers](#) go to the lake 😊❤️
[#lovemyfamily](#)







Motivational Quotes
@DavidRoads



True!!



Corn traders continue to debate supply and demand. Bulls are talking about possible production setbacks associated with a late-planted U.S. crop and weather abnormalities in many key growing regions. Bears are pointing to ongoing demand

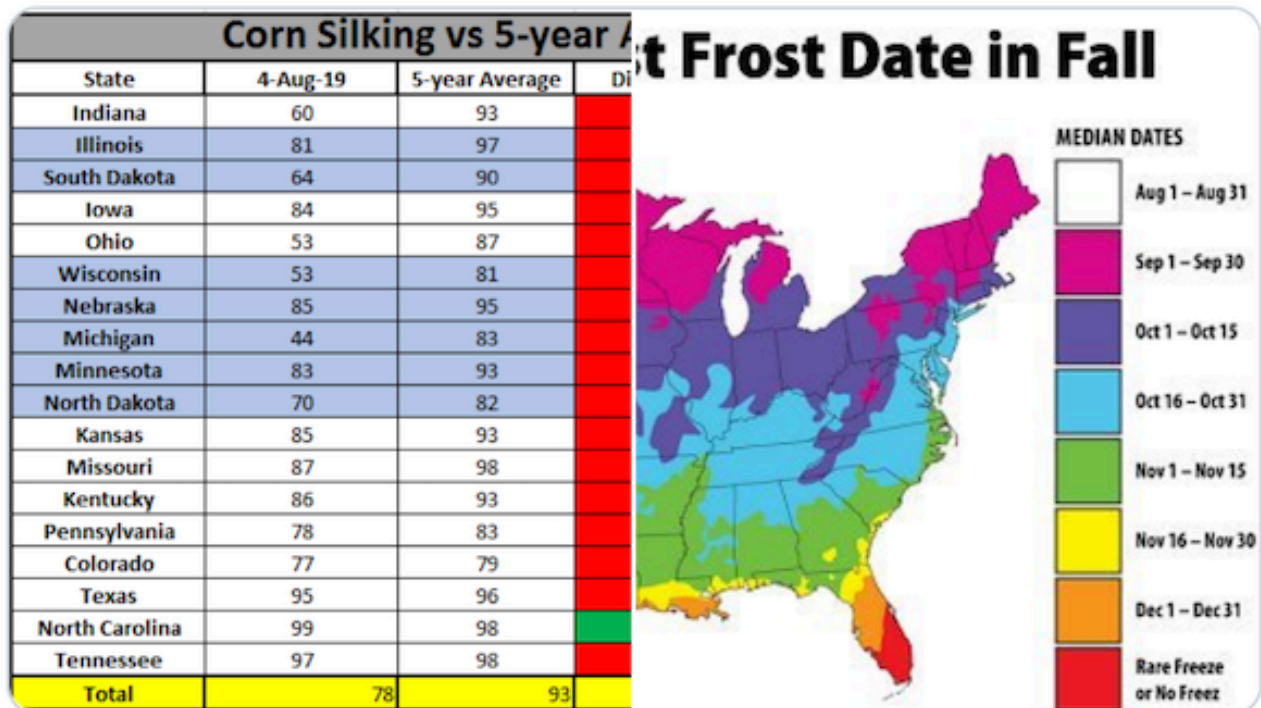
headwinds associated with exports, ethanol and feed usage. Argentina, Brazil and Ukraine are producing many more bushels than several years ago and their currencies being heavily devalued compared to the U.S. dollar is making export competition extremely stiff. We also have the headwinds associated with weaker demand in ethanol, primarily on weaker ethanol exports and ongoing trade uncertainties with the Chinese. There's also been a ton of talk that the oversupply of wheat in the global marketplace has been creating a headwind for corn. As a bull, I still can't argue against any of the three major demand headwinds currently in play for either exports, ethanol or feed demand. I'm just simply betting that supply or in this case U.S. new-crop production is going to be less than the market is currently anticipating. If I'm wrong and production surprises to the upside then prices are going to move lower. With the crop off to such a crazy start and struggling early, I still like the bet that bigger production problems could easily develop. I currently feel like downside risk in the corn market could be \$3.70 to \$3.80 per bushel. Depending on what bullish cards get flipped over, I believe upside potential could be much large. Staying a beaten up bull...

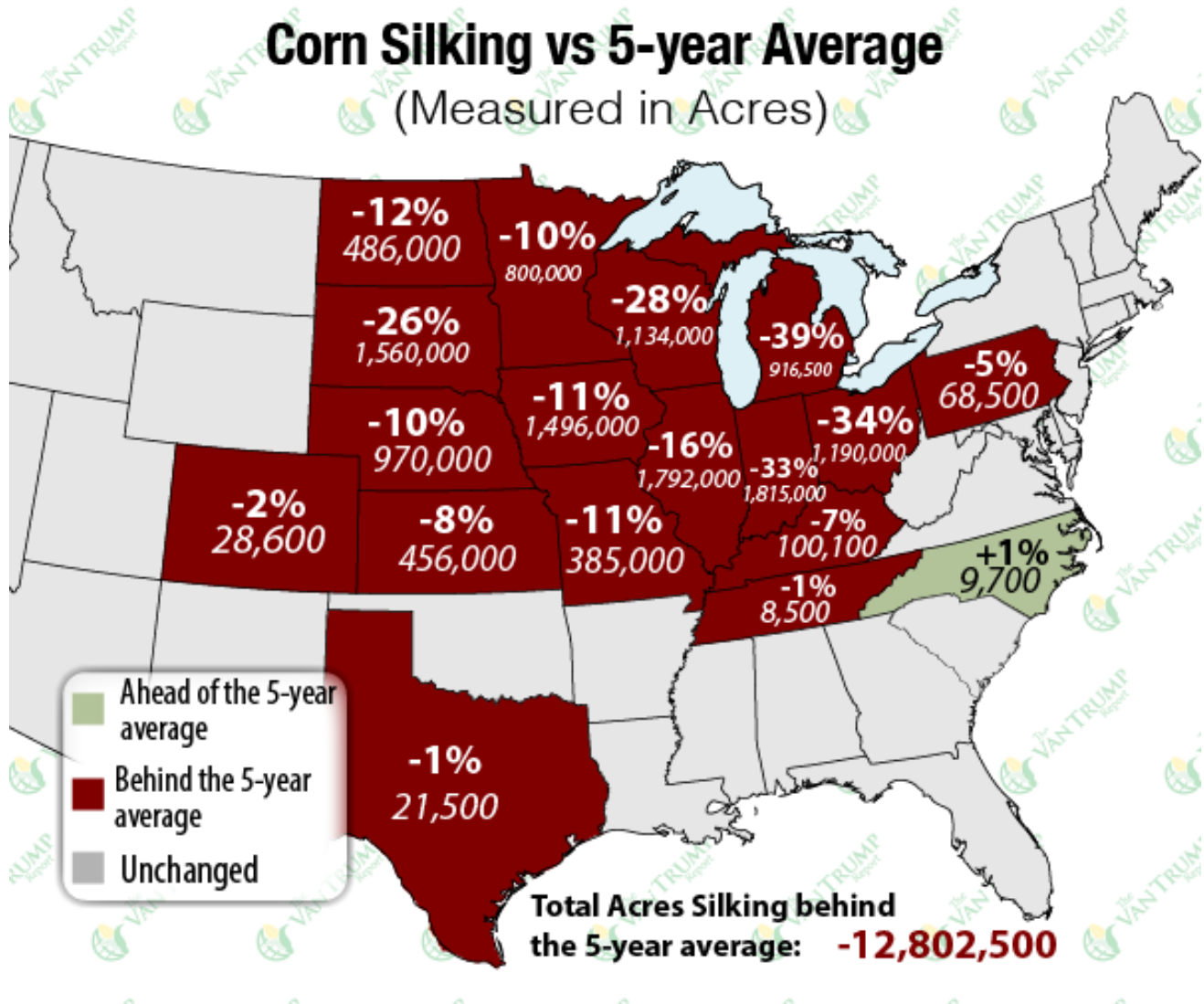


Kevin Van Trump ✓
@KevinVanTrump

The blue highlighted states are on average 20.15% behind the 5-year average on silking which amounts to 7,658,500 acres behind and at risk for frost in just [#corn](#) alone. . .

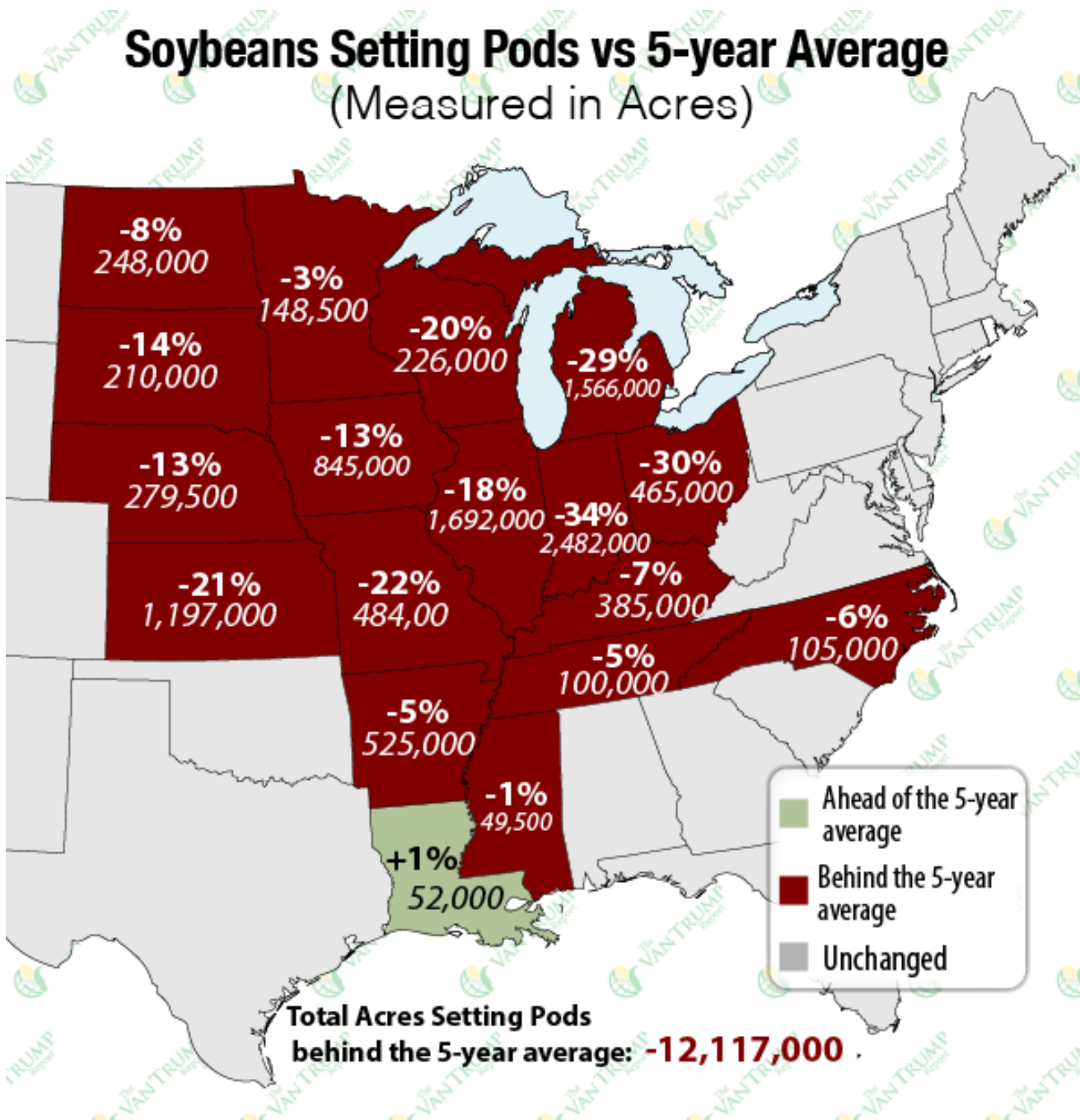
This doesn't even include Indiana or Ohio... [#harvest19](#)





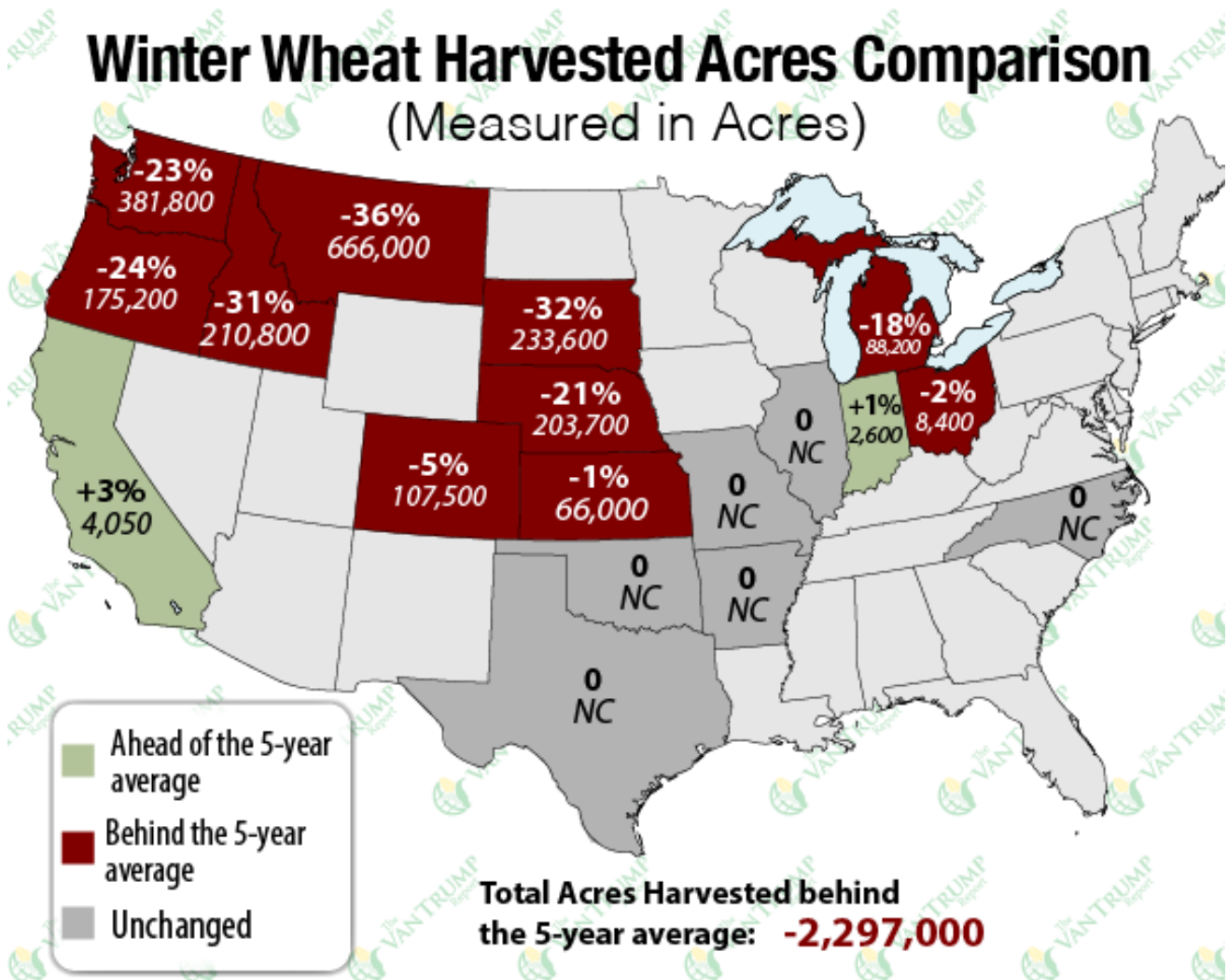
Soybean traders continue to debate "Weather vs. Washington". Bulls are argue continued concerns about U.S. weather and a late-planted crop that could eventually run into more serious headwinds. On the flip side, bears argue that Washington is willing to wage a deeper war with China, who happens to be the worlds #1 buyer of soybeans. Again, it feels like we have reached an important battleground area with both sides armed with fairly strong arguments. With China's currency being allowed to fall to multi-year lows against the U.S. dollar it's tough to argue we can be competitive regardless. President Trump took to Twitter yesterday saying, "As they have learned in the last two years, our great American Farmers know that China will not be able to hurt them in that their President has stood with them and done what no other president would do - And I'll do it again next year if necessary!" Bears argue the Presidents comments mean the trade war

is clearly deepening. Those who are more optimistic simply believe the President is sending a message to Chinese leaders, that despite their efforts to directly hurt the American farmer, who is considered a large portion of the Presidents voting base, he will continue to offset those attacks and losses created by Chinese retaliation through some type of government program or subsidy. As a spec, I remain a very conservative bull. As a producer, there are just too many unknowns to be making large adjustments to our marketing program. I'm staying patient in hopes that some of the storm clouds pass.



Wheat bears point to ongoing lack of export interest. Egypt once again tendered for wheat, but no U.S. supply was offered, it simply remains non-competitive with a glut of surplus in the global marketplace. For what it's worth, Ukraine suppliers were the lowest offers with Russia and Romania exporters also winning some business. Bears are also pointing to talk that the French wheat crop has stabilized and actually rebounded a bit following the extreme heat. France's farm ministry raised its soft wheat estimate by +1.2 MMTs, the estimate now places the French

crop +10% higher than last year. I still believe wheat bulls need help from the corn market to sustain any type of uphill momentum. As a spec, I want to be a longer-term bull but see no reason to be in a hurry as prices could continue to drift lower nearby. As a producer, I'm staying extremely patient, believing there will be better opportunities ahead to reduce risk and price cash bushels.



report. Demand is still “okay” and seems to be having little influence on price action. Acreage is the big number in question and so far, the USDA has not been too aggressive in adjusting its numbers lower. We will have to see how that plays out next Monday. Rice fields are being drained in many areas and some harvest is occurring in parts of the far southern rice belt. Export wise, I would have to imagine that the higher dollar is going to continue to cap excitement on better export potential. Moving forward, next week’s USDA S&D report is really where to meat is regarding the next move in rice as traders will have more to work with. I would not be surprised to see another drop-in rice acreage, particularly in the Delta growing regions. Trey Morris - [Husk Trading](#)



> Ag Exports to China Continue to Recede: *USDA recently released fresh ag-trade data, which reflected slumping exports of crops to China. From October through June, exports totaled just 8.7 million metric tons, which is a huge decrease from 25 MMT over the same period in fiscal 2018. That represents a difference of \$6.5 billion in sales. Overall, ag exports through June totaled \$103 billion, compared with nearly \$111 billion at the same point last year. (Source: Politico)*

> Cornell to House U.S.'s First Industrial Hemp Seed Bank: *Cornell University received \$500,000 from the USDA-ARS to create the nation's only industrial hemp germplasm repository, a seed bank co-located at Cornell AgriTech in Geneva, New York. Now, researchers can work to identify pest-resistant and disease-resistant genes, which gives them the tools to breed new varieties. Billions of dollars stand to be made through the endeavor as the market for hemp continues to skyrocket in the U.S. According to Cannabis Financial Network, the hemp industry was projected to grow to \$2.1 billion by 2020. Researchers believe cultivars developed at Cornell could be ready for growers within five years. Read more [HERE](#).*

> Rising Price Of Foods Are Being Passed Along to Consumer... *and it appears they don't mind, yet. Higher prices on foods from Ritz crackers to burritos are helping restaurants and food makers boost sales and profits, putting gains at over 32% for the restaurant sector this year. Consumers have been driving the decade-long U.S. economic expansion, resulting in a tight labor market where many are receiving higher wages and giving households more to spend. It will be interesting to watch how wage increases match the rising cost of food production moving forward. I suspect consumers have their threshold of pain set at some point. Read more at the WSJ [HERE](#).*

> Audi Enters the Scooter Space: *Audi is pursuing the sporty urban rider with its latest concept, the Audi e-Tron Scooter. Electrically-powered, the transport promises a ride that evokes the free spirit of the skateboard. Meaning, though you have handlebars to hold onto, you steer it like a skateboard with your balance. As more and more urbanites across the globe dress in smart work outfits, it seems like more are adopting this technology and Audi believes they can gain some traction in this growing market. What's also nice about the e-Tron is that users can fold it up and take it on the bus, train, or back of the car with no hassle. Something else I found cool about the product is when it is folded, it can simply be pulled like your luggage. Pretty smart iterations for the new crowded marketplace. Read more [HERE](#).*

> Why You May Not be Seeing 2020 Models at Your Dealerships Yet: *Car dealers are looking to sell off cars from the 2019 model year to bring in 2020's shiny new models, but they're running into a problem. They still have cars from 2018 clogging up their lots. I'm told, 3.5% of all July's new car sales were 2018 model years, which means roughly 49,000 of the 1.4 million new cars sold in the U.S. this July were last year's models. I should note, this is the highest percentage of older models of new cars since 2005 when J.D. Power first started collecting data. Not only that, but the percentage of new 2017 models that sold last July was 2.5%. Keep in mind, this does make it a buyers market as dealers continue to offer some pretty hefty incentives to keep product moving. Read more [HERE](#).*

> LA Businesses Wipe Out \$300 Million of Medical Debt for Homeless: *Amsterdam-based file-sharing giant WeTransfer partnered with meditation app Headspace along with several other local companies and philanthropists to join the nonprofit RIP Medical Debt, which plans to wipe out all medical debt of the cities homeless population. I'm told, through the process of paying off discounted debt, they were able to remove over \$300 million in debt for just over \$300,000. Keep in mind, this debt was mostly responsible for individuals living on the streets and the companies, who many felt contributed to the problem, wanted to be part of the solution. Now, over 16,000 homeless residents can get a new start. Read more [HERE](#).*

> Are Traditional Weddings a Thing of the Past? *Some young couples getting married today are making just one vow, making their wedding look nothing like a traditional ceremony from their parents' time. Now, more couples are on the hunt for customized, personal weddings. I understand that only 25% of couples are now marrying in a religious institution, according to a recent survey of 18,000 couples by wedding-planning website WeddingWire. If you're looking for a bright side, it's creating new businesses. It seems couples faced with the challenge of creating ceremonies from scratch are starting to outsource their vows to online consultants. Nearly 44% of couples wrote their own vows in 2018, which up from 36% in 2016, according to WeddingWire. Yes, it's the Millennials again who are disrupting the entity as 80% of those marriages came from their generation. Read more [HERE](#).*

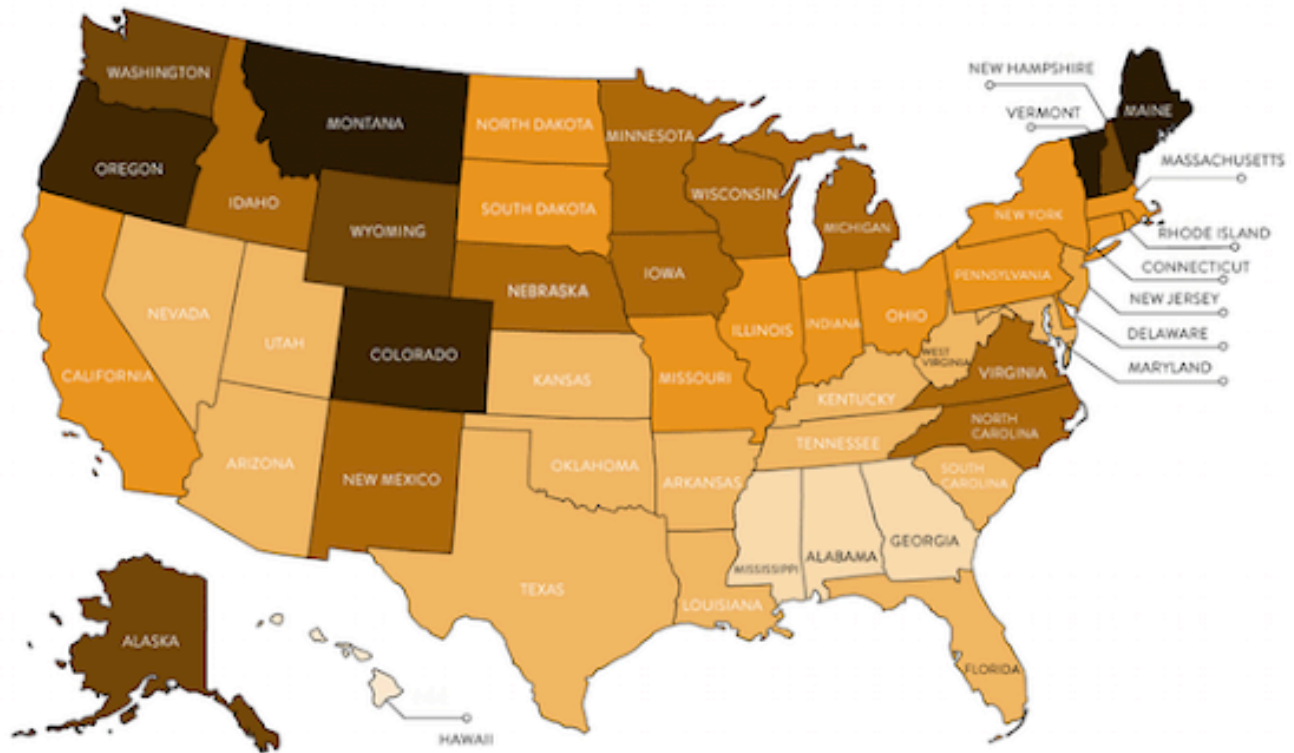
> Disrupting the Daily Shower? *David Whitlock, co-founder of the pharmaceutical company AOBiome and Mother Dirt, hasn't showered or bathed for 15 years, yet he doesn't have body odor. Believe it or not, there's a growing number of people putting away their soap and trusting bacteria to do the job instead and the entire industry has sprung up to accommodate them. It's worth mentioning, this isn't a man who went "green," but rather a chemical engineer who stumbled across the process as an experiment. From what I can tell, those subscribing to the process claim that washing every day has changed our skin microbiome and increased the number of inflammatory skin diseases. Some of their claims are certainly interesting and may be worth a deeper dive. Read more [HERE](#).*

> Craft Beer's Impressive Growth: *Born from the frustration of mass-produced beer made from cheap ingredients, entrepreneurs went head-to-head with global brewery giants to showcase local and independent craftsmanship. Now, drinking beer is less about the alcoholic content and more about the quality and experience. Craft beer allows for constantly changing flavors, recipes, and stories, and the industry is crushing it with sales accounting for 24% of the U.S. beer market worth over \$114 billion. Today's map from C+R research demonstrates the growth of the craft beer market by ranking the U.S. states based on craft breweries per capita. Read more [HERE](#).*



WHERE CRAFT BEER IS MOST POPULAR

STATES RANKED BY NUMBER OF CRAFT BREWERIES, PER CAPITA*



KEY



BREWRIES: 0 - 0.9 1 - 1.9 2 - 2.9 3 - 4.9 5 - 6.9 7 - 8.9 9 - 11.9

*PER 100,000 21+ ADULTS



CRAFT BEER CAPITAL OF THE U.S.

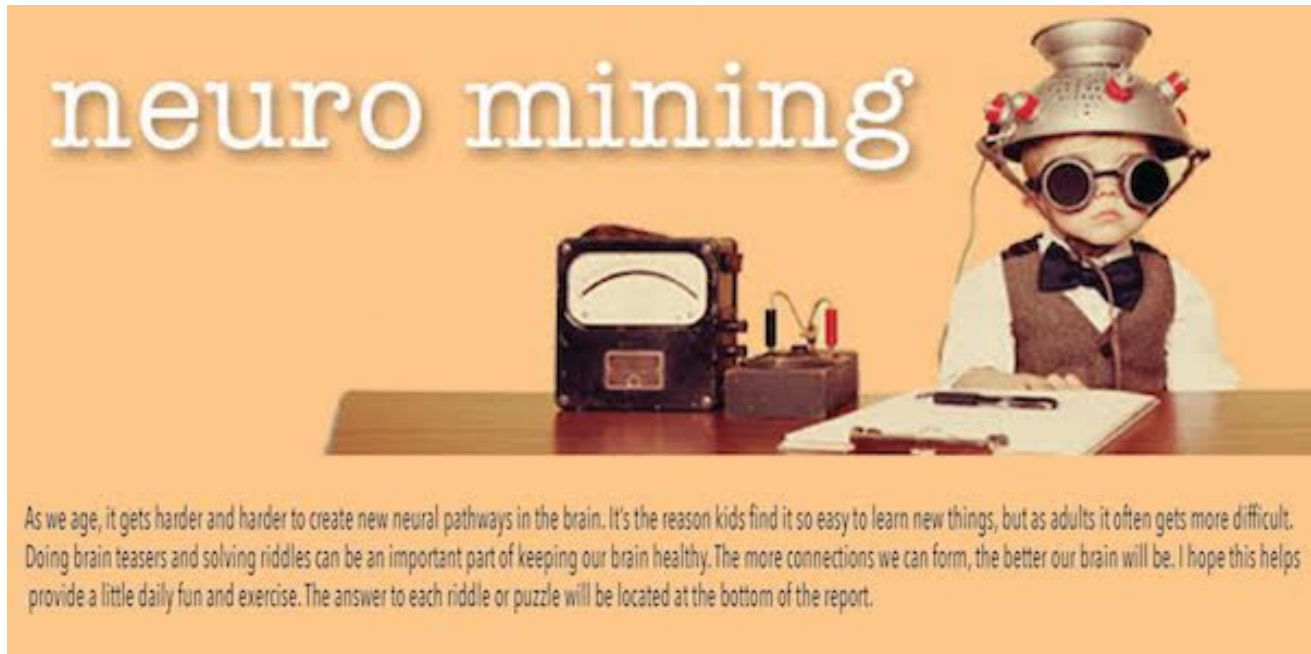
VERMONT IS HOME TO 11.5 BREWERIES
PER CAPITA, WHICH PRODUCE
151.2 PINTS PER 21+ ADULT



Northeast North Dakota – *Everything here looks good. We're a little concerned with frost, but that nothing new in our neck of the woods. Frosts come early every year and we fair okay. The one thing we're doing right now is doing tissue samples in corn. We're debating on dumping another dose of 28% through our pivots just to keep this corn potential at the top end. Everything looks good, but by the time we start to notice nitrogen deficiency, it will be too late. I'm hoping for 180-bushel corn, but we'll be happy with 165 bushels per acre.*

Northern Illinois – *I've read that some guys corn south of us is firing on the bottom leaves, while we aren't firing yet, but we're very close. If we see another week of hot and dry weather there's no doubt that we'll start seeing the bottom leaves firing too. We have corn that's fully pollinated and no taller than shoulder high, which won't produce top-end yields. We need to see our corn at least a foot or two over our heads to put those big ears on. In my particular county, my FSA guy told me there are 22,000 acres of prevent plant and that's just one county. I'm hearing the prevent plant will be closer to 10 million in just corn alone.*

Southcentral Texas – *We're in the midst of harvest and I wanted to give you a quick update on our progress. The corn is better than we've seen in several years, which isn't saying much but it's slightly better than what we expected. The irrigated corn is making just over 200, which would be a little better if the dryland corners didn't bring the yield down a little. I'm hoping between the dryland and irrigated corn we can average 150 bushels over 3400 acres.*



TODAY'S RIDDLE: Under pressure is the only way I work, and by myself is the only way I'm hurt.

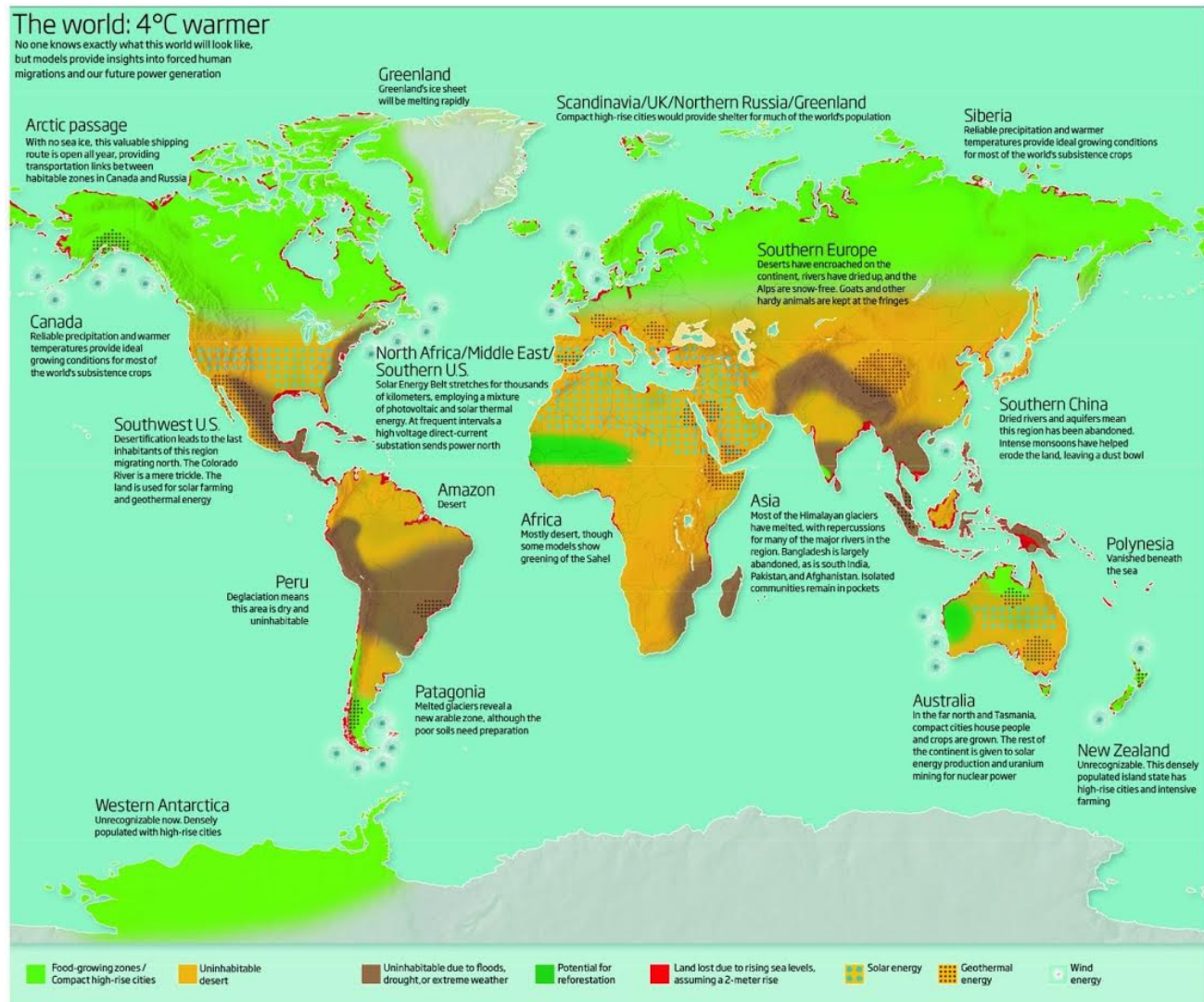


What Happens to Food Production if the World Becomes +4 Degrees Warmer?

In the book called "[Connectography: Mapping the Future of Global Civilization](#)," the author, well known global strategist Parag Khanna, uses some very intriguing maps to better illustrate what our world might look like further down the road. With technology rapidly advancing and the world more quickly urbanizing, we may see a more radically different future.

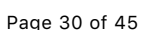
Climate change and how it could radically impact "food production" is one of the more interesting maps. It shows how global production could shift if the world becomes +4 degrees Celsius warmer, essentially forecasting where global food

production will expand and contract if world temperatures continue to rise above the 1990 baseline. Today, the world's largest food producers are the United States, Brazil, China, India, Australia and so forth. But 30 years from now the world's largest food producers could be located in Canada and parts of Russia. This is a somewhat shocking conclusion, and keep in mind, it's based on an arguably strong rise in temperatures, but it's interesting to think about and consider.



Populations shifts are also interesting to consider. The author went up to the northernmost tippy-top of Norway to look at the Arctic supply chain. Not only have temperatures been rising, but populations are starting to grow more rapidly as new towns are starting to develop, ports, and shipping industries are starting to grow. If we fast-forward to 2050 or 2100, which seems like light-years away, we may see some very interesting shifts and changes in global borders.

Global shipping lanes could be altered dramatically. Another interesting map in the book is called "The New Arctic Geography." This isn't a view of the world that a lot of people are used to looking at, but again something very interesting to consider for long-term generational type plays. The world has four significant maritime chokepoints, three of which are geopolitically sensitive — the Suez Canal, the Strait of Hormuz, and the Strait of Malacca. There's starting to be new evidence that Arctic shipping is a faster and better system. Tragic as some argue climate change might be, it could massively open up these new passageways to Europe, to North America, into the Hudson Bay. So, the way into the heart of North America may eventually be these Arctic shipping routes. (Source: Ana Swanson; Parag Khanna)



the South. They typify our love affair with man's best friend. But you may have never heard of the most Southern dog alive, which many call the Dixie Dingo.

Dixie Dingo's are also called Carolina Dog's by many industry experts and they're extremely unique animals. We have to go back about 14,000 years when the Carolina Dog-types followed camps of humans across the Bering land bridge and settled in North America. The American wild dog was largely hybridized out of existence in most places where large human populations existed. But in those pockets of land without large populations, namely the rural South, those wild dogs can still be found unhybridized. Interestingly, the United Kennel Club developed a breed standard and stud guideline that officially recognized the breed in 1995. In fact, many dog show judges absolutely love the breed saying they're next to perfect and just the way God intended them to be. They have not been altered or changed for human desires in any way.

Cy Brown wrote a very lengthy and detailed article titled, "A Carolina Dog." It provides an explanation of how many dog owners who think they have a mutt or mixed breed might actually have one of the purest and unaltered breed of dogs in America. Click [HERE](#) to learn more!





The Purple Heart...

George Washington established what was first called the "Badge of Merit." In its shape and color, the Badge anticipated and inspired the modern Purple Heart. Washington, the Commander in Chief of the Continental Army, sat at his desk in what had once been the Hasbrouck family kitchen. It was on this day August 7, 1782, just outside Newburgh, New York the intense summer heat was relieved only by the gentle breeze from the Hudson River about 400 yards away. This grey dressed stone style house had served as Washington's headquarters since late-March when he had returned north to the strategic Hudson Highlands after his victory at Yorktown.

Washington's thoughts were with his men camped nearby at New Windsor. They had suffered appalling privations for over six years. His officers were on the verge of mutiny because of lack of pay, rations, and supplies withheld by a corrupt and negligent Congress. Worse, Congress had taken away the authority of his general officers to recognize their soldiers' courage and leadership by awarding commissions in the field. Congress simply couldn't afford to pay their existing

officers, let alone any new ones. As a result, faithful service and outstanding acts of bravery went unrecognized and unrewarded. George Washington was determined to end that! So, from his headquarters perched 80 feet above the Hudson, he issued a general order establishing the "Badge of Merit," what's today known as The Purple Heart. It was believed that purple was associated with royalty and would stand out on any uniform.

Committed to honoring his troops, Washington and a gentleman named Baron Von Steuben came up with the idea for the "Badge of Military Merit." The tough Prussian general may have had difficulty in instilling military discipline and order into the Continental army, but he admired their courage and fighting spirit. As a veteran of European wars, he was well aware that the Czar of Russia had created the "Cross of St. George for Gallantry" and many historians speculate that he wanted the Americans to have a similar award for gallantry. Remember, neither the British nor any other European army had decorations for anyone other than their officers. But Washington believed passionately in the republican ideals of the revolution and he also understood that his continentals were the first people's army of patriotic volunteers, who had fought for these ideals and had been pushed to the outer limits of human endurance during the war.

Sergeant Elijah Churchill from the 4th Troop, 2nd Regiment of Light Dragoons was the first American to receive the award. A young Churchill had conducted some of the most daring and spectacular raids of the Revolutionary War. His first commando-style attack came on November 23, 1780, against Fort St. George on Long Island, when he led the advance team to surprise the British defenders, which led to him capturing and destroying the fort. The goal of the mission had been to simply destroy a storage depot, which housed several hundred tons of much-needed hay for winter forage for British army horses. Fort St George protected the forage depot and so the capture and destruction of the fort made a vital contribution to the success of the mission. The second raid for which Sergeant Churchill was honored occurred a year later in October 1781 while the main army was at Yorktown. Once again, Sergeant Churchill led the advance party this time against Fort Slongo on the north shore of Long Island. And once again, Sergeant Churchill's bold leadership of the advance party surprised the

British defenders and led to the capture of a large number of enemy supplies. These and other daring raids not only kept the British off-balance unsure whether Washington was going to try to recapture New York, but also forced British commanders to detach large numbers of troops from their over-stretched army to reinforce isolated and exposed outposts.

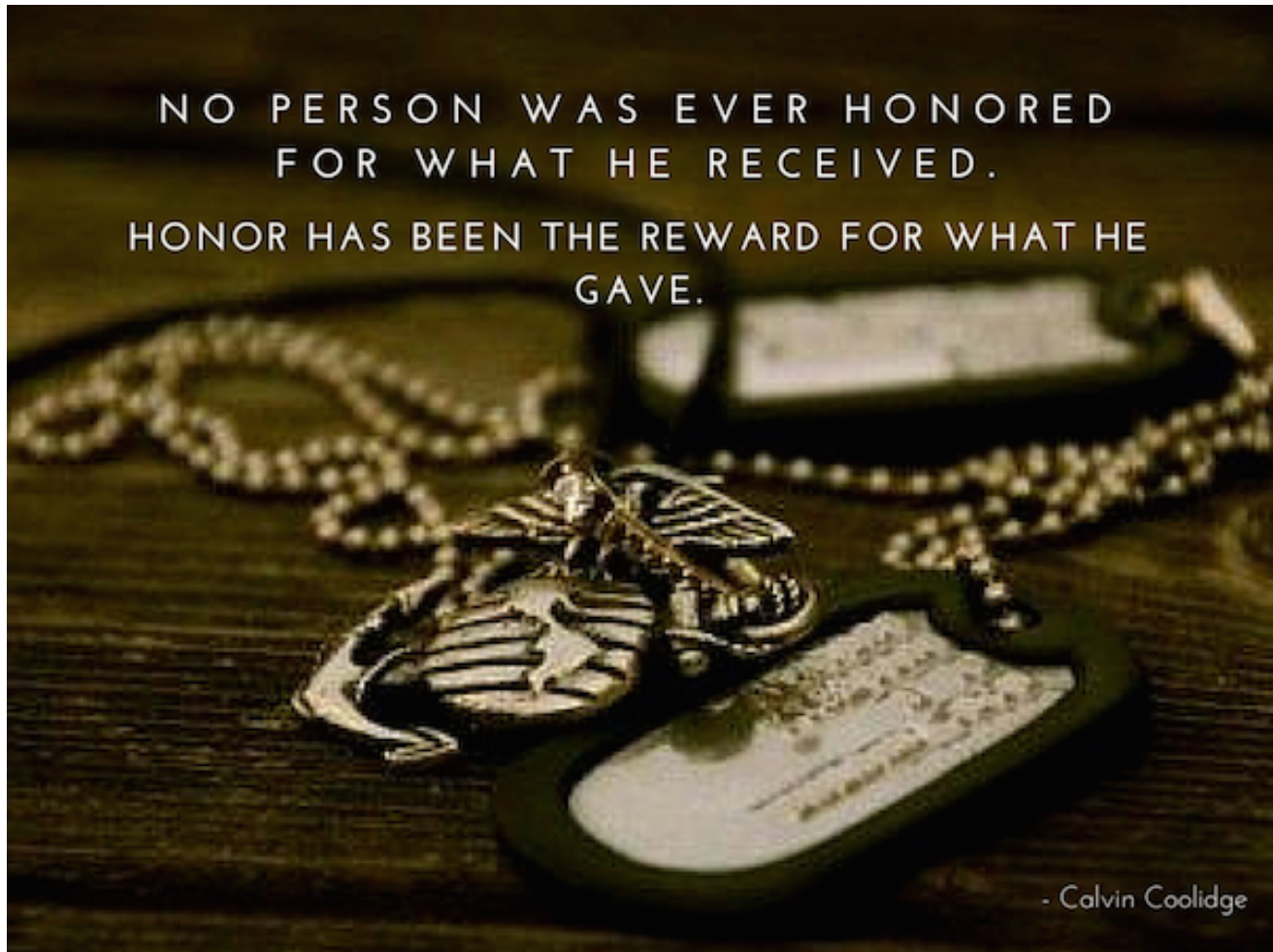
Sergeant William Brown from the 5th Connecticut regiment was the second recipient of the Badge of Merit. George Washington honored Sergeant Brown for his extraordinary heroism at the Battle of Yorktown. There, on the night of October 14th, Sergeant Brown led the advance party of Lieutenant Colonel Alexander Hamilton's troops against British Redoubt No 10, one of two key strongholds protecting the British inner defense line at Yorktown. Without waiting for the additional forces and pioneers to help clear the path, Sergeant Brown led his men on what could easily have been a suicide mission. To help ensure silence and surprise they attacked with unloaded muskets. Armed only with bayonets, Sergeant Brown and his advance party ran over a quarter of a mile climbed over massive and dangerous barriers and charged the enemy. Despite a murderous hail of musket fire, they and the remainder of Hamilton's troops overcame the defenders in ten minutes of intense fighting. Without this attack and split-second decision to make it happen who knows how things would have ultimately played out?

Sergeant Daniel Bissell of the 2nd Connecticut regiment, one of George Washington's bravest and most successful spies was awarded the third Badge of Merit. In August 1781, acting under direct orders from the Commander in Chief, Bissell posed as a deserter and joined Benedict Arnold's Corps of loyalists in New York City. From mid-August 1781 to late-September 1782, Bissell served as a quartermaster sergeant for Arnold. He used his position to gather a vast amount of information on British troop strength and deployments in and around New York. He recorded these in a series of notes and memoranda that he would send or bring to Washington. Every moment of every day for over a year, Bissell's life hung by a thread. One wrong move or one mistake and he would have been executed as a spy.

The Purple Heart, or the Badge of Military Merit created by George Washington,

was intended to signify “not only instances of unusual gallantry in battle, but also extraordinary fidelity and essential service in any way.” Over 200 years later, we still use this powerful symbol of gallantry to honor the bravest of servicemen and women who stand tall on the frontlines of combat-ready to defend freedom, liberty, and justice for all around the world as well as the United States of America. Thanks to Army Gen. Douglas MacArthur, the Purple Heart officially received its modern-day look and name in 1932. The revived medal was designated primarily as a combat decoration, recognizing commendable action as well as those wounded or killed in combat. It’s the oldest military award still presented to American service members.

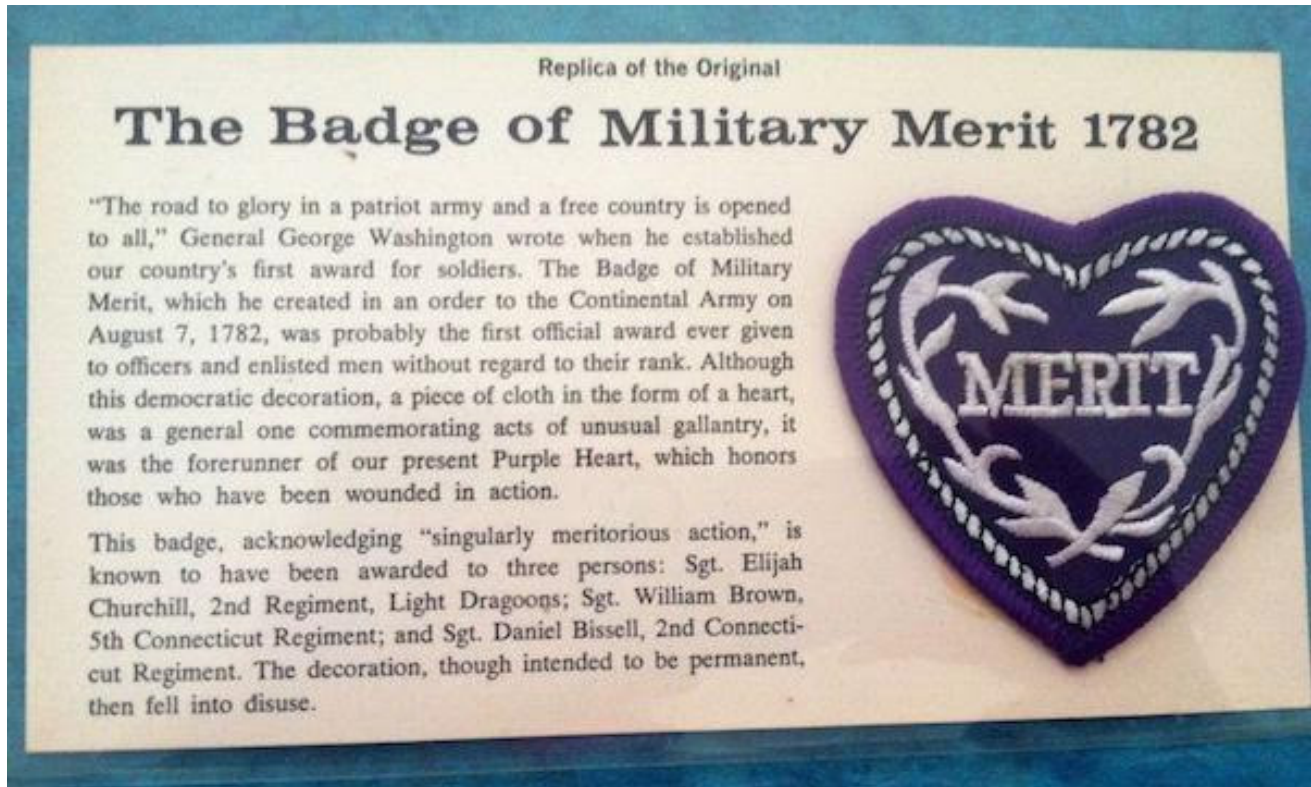
Historically, I'm always amazed when reflecting back in time at just how lucky we are. Without just a few brave men and women our nation and our freedoms could look much different. Those split-seconds and moments in time that could have gone either way if men would have paused are crazy to think about. We're all forever grateful!

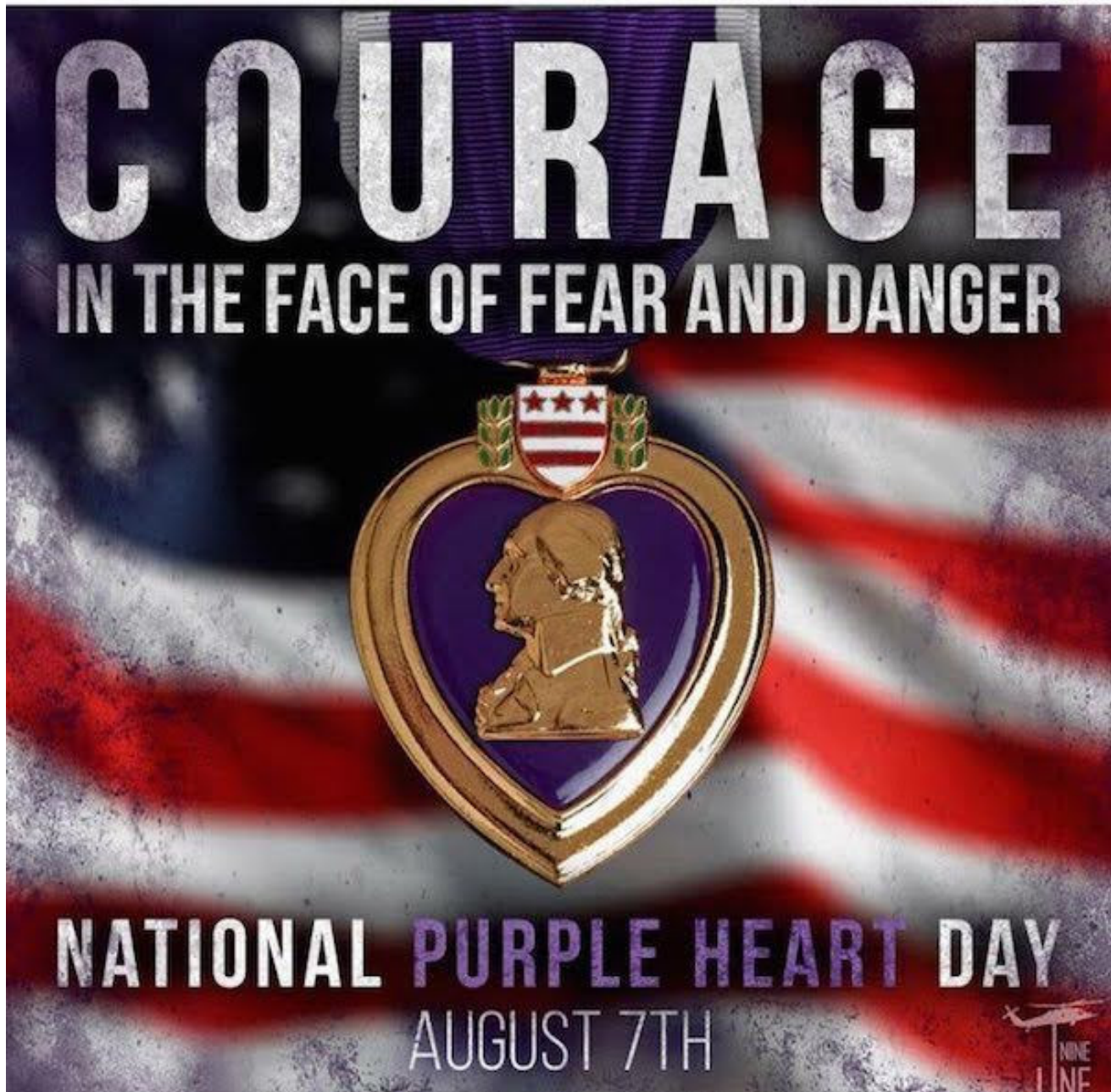


**A TRUE LEADER HAS THE
CONFIDENCE TO STAND
ALONE, THE COURAGE TO
MAKE TOUGH DECISIONS, AND
THE COMPASSION TO LISTEN
TO THE NEEDS OF OTHERS. HE
DOES NOT SET OUT TO BE A
LEADER, BUT BECOMES ONE
BY THE EQUALITY OF HIS
ACTIONS AND THE INTEGRITY
OF HIS INTENT.**

Douglas McArthur

LEGIONPHOTO

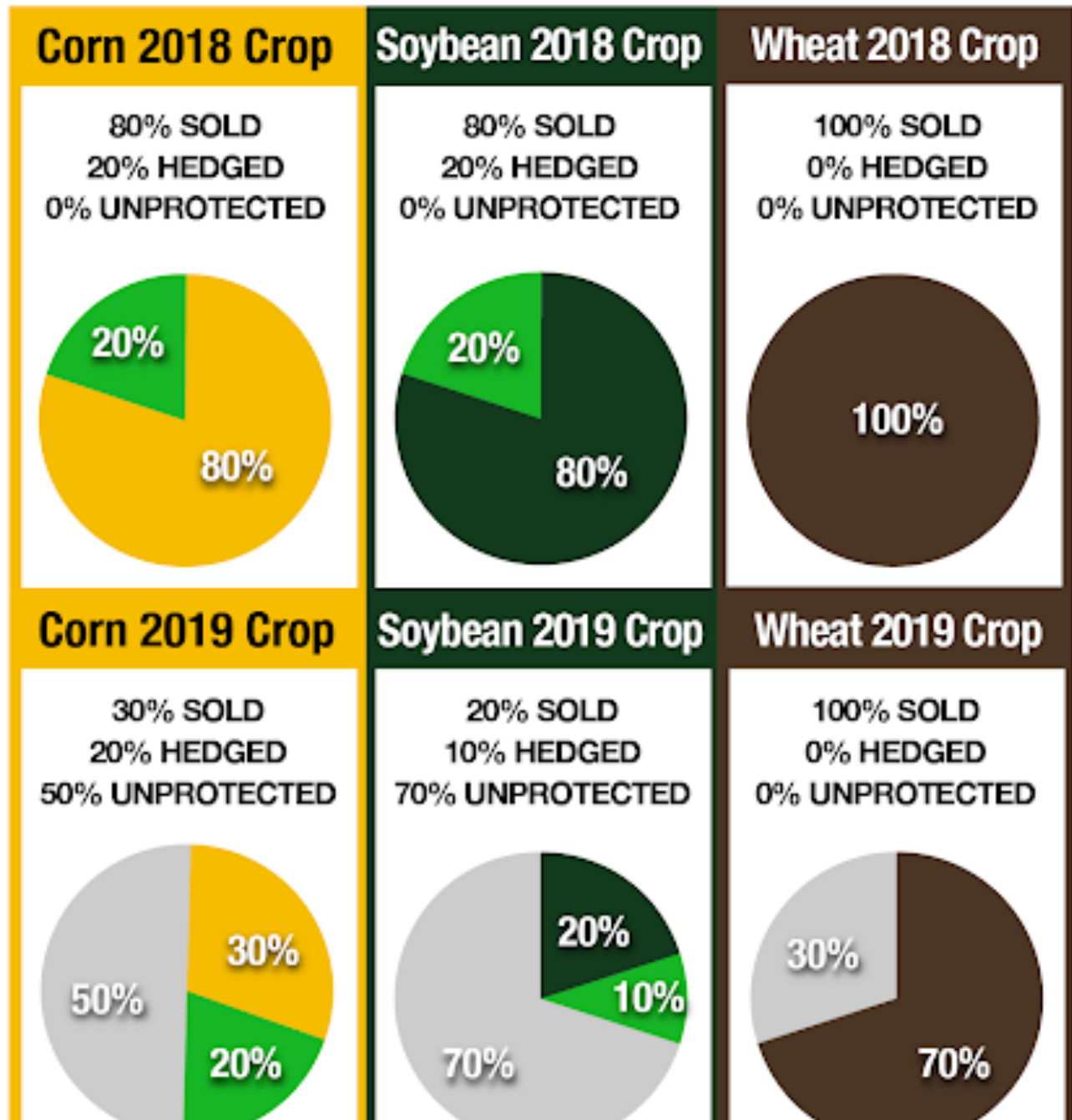




ANSWER to riddle: A diamond.

CASH SALES & HEDGING TOTALS

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