



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 11-19-19

1 message

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

Tue, Nov 19, 2019 at 5:30 AM

Reply-To: Jordan <reply-fec41071756c037a-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com

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

"Today is the youngest you'll ever be. Don't put off your dreams." - **Eleanor Roosevelt**

Tuesday, November 19, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock are again coming off new all-time highs with very little fresh or new in the headlines. Several insiders argue the recent upward trend has been somewhat associated with "FOMO" or Fear of Missing Out. Many large money-managers and asset allocators are trailing their respective indexes and have little choice but to chase prices higher. The good news for stock bulls is there aren't really any major negative catalysts materializing. The debate among trading insiders right now seems to be how high can the market go by yearend? Will it continue to "melt-up" higher or will it now chop sideways through the holidays? Most insiders still suspect the U.S.-China trade deal will play the biggest role in determining the market's year-end direction. If that one issue gets resolved in a positive manner, even if it's just a "Phase 1" deal, it's believed it will add some much-needed steam to the U.S. economy, which is still on solid footing but is

experiencing only modest growth right now. On the other hand, if the next round of planned tariffs on December 15 are implemented, there are concerns that consumers will grow more cautious and the economy could start to backpedal in response. The average U.S. tariff on Chinese imports, which were around 3% at the start of last year, could hit 24% by year-end, according to Fortune, which amounts to a pretty hefty surcharge for U.S. consumers if those costs start getting passed along by businesses. Obviously, any headwind for consumer spending could equate to lower corporate profits, less business investment and possibly a pullback in employment. The other problem is Q3 corporate earnings mark the third consecutive quarter of year-over-year declines. Meaning it could get more difficult for investors to justify pushing stock prices higher if the next round of tariffs actually go into effect. Today's key economic data will be Housing Starts with consensus calling for an uptick to an annual rate of 1.320 million for October, Permits are expected to decline slightly to 1.380 million versus 1.387 for September. The Housing Market Index released yesterday ticked down slightly to 70, though it's still the second-highest read for the year so far and indicates the housing market remains in expansion territory. Earnings to watch for today include Kohl's, The Home Depot, TJX, and Urban Outfitters.

Pete Buttigieg Gaining in More Political Polls: *Not that the political polls have been any great forecaster as of late, more are starting to show the 37-year old Pete Buttigieg gaining more ground. In fact, some polls in Iowa show Buttigieg well ahead of Senator Elizabeth Warren, former Vice President Joe Biden and Senator Bernie Sanders. Remember, Buttigieg is the former Harvard graduate who has been the mayor of South Bend, Indiana, since 2012. Buttigieg also worked as a consultant at McKinsey & Company. And from 2009 to 2017, he was an intelligence officer in the United States Navy Reserve, attaining the rank of lieutenant and deploying to Afghanistan in 2014. Buttigieg is also Indiana's first openly gay elected executive official. It will be interesting to see if he can continue to gain momentum in the more conservative midwestern states?*

Tensions in Iran Heating Up: *U.S. sanctions might be starting to create massive tension inside Iran as protests across the country continue to erupt. From what I understand, demonstrations have broken out around the country and many gas stations set on fire after government officials announced the price of gas would be raised by +50% for the first 15 gallons and up +200% for any extra fuel after that each month. This is something we will be keeping our eye on.*

What the "Machines" are Betting On: *I always like to peek under the hood of some of the top Artificial Intelligence trading programs. Perhaps none is more well known than the AI-powered equity ETF that trades under the symbol AIEQ. For those not familiar, AIEQ is said to be the first actively managed ETF to fully utilize artificial intelligence as a method for stock selection. By harnessing the power of IBM's Watson the system mimics a team of 1,000 research analysts working around the clock analyzing millions of data points each day. this type of trading was previously only available to hedge funds and professional trading firms, this method of stock selection is now becoming more available to the public. For what it's worth, the ETF is actually beating both the S&P 500 and Russell this year up over +25%. You can learn more [HERE](#), I personally don't invest in the fund but I do like to occasionally look at what their computer model is holding. I include the most recent snapshot below...*

Top 10 HoldingsDOWNLOAD ALL HOLDINGS [↓](#)

Last Updated 11/16/2019

NAME	% TOTAL ASSETS	TICKER	SHARES HELD	MARKET VALUE USD
Cash & Other	3.53%	-	4,057,846	\$4,057,846.29
ALPHABET INC	3.27%	GOOGL	2,824	\$3,765,916.96
INTUIT	2.69%	INTU	11,616	\$3,090,436.80
AMAZON COM INC	2.09%	AMZN	1,384	\$2,407,454.16
UNITEDHEALTH GROUP INC	1.96%	UNH	8,379	\$2,257,302.60
FACEBOOK INC	1.78%	FB	10,475	\$2,043,672.50
MARTIN MARIETTA MATLS INC	1.73%	MLM	7,627	\$1,986,299.61
JOHNSON & JOHNSON	1.52%	JNJ	12,921	\$1,743,559.74
NETAPP INC	1.50%	NTAP	27,438	\$1,725,027.06
PRUDENTIAL FINL INC	1.49%	PRU	18,320	\$1,715,668.00

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendation to buy or sell any security.

Screenshot



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DAYS HOURS MINUTES SECONDS
Powered by CountdownMail ©



Last Chance to Save on FARMCON Tickets

FARMCON "**early-bird special**" ends on December 1st. This is going to be a game-changing conference for those looking to grow, build, or perhaps sell an ag related business!

I promise **you will hear business strategy and hacks you've never heard or thought of before.** If you are looking for a traditional ag conference this is NOT it!

The room is going to be filled with those industry leaders, producers, executives, and investors who are **willing to take risks and are open to thinking differently.**

Remember, doing the same thing over and over and expecting different results is often referred to as insanity.

We have to come together and **find NEW ways to keep our rural lifestyle and legacy moving forward.** We have to be open to "change" and new perspective! Hope to see you in Kansas City January 15-16.

[Click here to get your ticket today!](#)

FYI... after we get past the "early-bird" special date of Dec 1, we are going to be using an algorithm that raises ticket prices as seats start to become fewer and fewer. Also keep in mind we changed venues this year and are only able to accommodate half as many guest! Sorry, the conference just got too big for my family to handle all of the moving parts so we voted to cut it way back in size. I personally think it's going to be way better and will allow us all more time together.

WWW.FARMCON.COM

Featured Speakers



Founding Partners



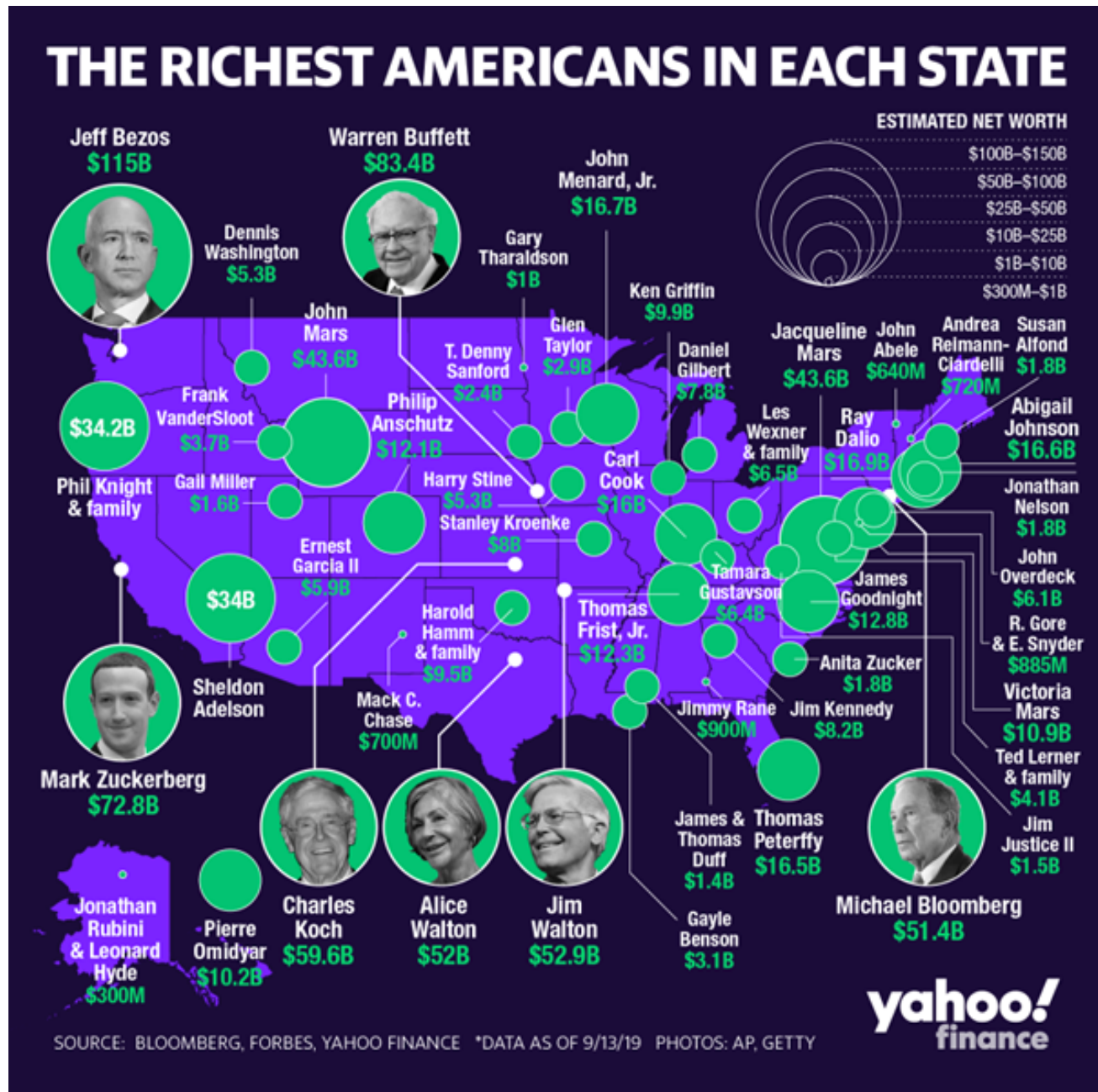
California to Stop Buying GM, Toyota, and Fiat Chrysler Vehicles Over Emissions Fight: *California said on Monday it will halt all purchases of new vehicles for state government fleets from GM, Toyota, Fiat Chrysler and other automakers backing U.S. President Donald Trump in a battle to strip the state of authority to regulate tailpipe emissions. Between 2016 and 2018, California purchased \$58.6 million in vehicles from General Motors, \$55.8 million from Fiat Chrysler, \$10.6 million from Toyota, and \$9 million from Nissan. Last month, GM, Toyota, Fiat Chrysler and members of the Global Automakers trade association backed the Trump administration's effort to bar California from setting its own emission standards, which are significantly stricter than the Trump Administration proposal's preferred option. Starting in January, the state will only buy from automakers that recognize California's legal authority to set emissions standards. They include Ford, Honda, BMW, and Volkswagen, which all struck a deal with California in July to follow revised state vehicle emissions standards. Read more*

[HERE.](#)

When Traders Mock Warren Buffett, the Stock Market Could be in Trouble:

Warren Buffett's Berkshire Hathaway earlier this month posted a quarterly profit that easily topped Wall Street expectations, but analysts weren't really all that focused on the bottom line. Rather, it was the conglomerate's record cash balance of \$128.2 billion that turned heads. The question rained down: Why? With the bull market going strong and Berkshire shares underperforming, analysts and investors alike questioned Buffett's lack of putting that money to work. But Gary Evans of the Global Macro Monitor blog says the fact that Buffett is getting criticized for his cautious footing should raise yellow flags. "When 'market geniuses,' who retrofit their analysis to price action, start trashing Buffett for lagging in this silly Tweet-driven, Fed induced MoMo [or momentum-driven] market it is usually a signal a big bubble is about to burst," Evans explained in a recent blog post. "Stock prices are very high and, clearly, Warren Buffett is not a practitioner of the 'greater fool theory,' which have made many a trader short-term rich and long-term poor." Read more from [MarketWatch](#).

Mapping the Richest Person in Each U.S. State: *Using data from Bloomberg and Forbes, Yahoo Finance took a look at the richest person in each U.S. state. The richest person in America (and the world) is Washington resident and Amazon CEO and Founder Jeff Bezos, whose net worth is a whopping \$115 billion as of September 13. The second richest person, Bill Gates, is also a Washington resident. Legendary investor Warren Buffett, a Nebraska native and chairman and CEO of multinational conglomerate holding company Berkshire Hathaway also jumped out on the list. Facebook (FB) CEO and Founder Mark Zuckerberg takes the top spot for the state of California. As of Sept. 13, his net worth was \$72.8 billion. Charles Koch, CEO of Koch Industries, is the richest man in the state of Kansas. His net worth is \$59.6 billion. The Koch family is the second-richest family in the world, trailing only the Walton family. Only 10 of the names on the list are that of women. These included American heiress and investor Jacqueline Mars (Virginia), Walmart heir Alice Walton (Texas), Fidelity Investments CEO Abigail Johnson (Massachusetts), and New Orleans Saints/New Orleans Pelicans owner Gayle Benson (Louisiana). (Source: [Yahoo! Money](#))*



FARM TANK

Tweets of the Day



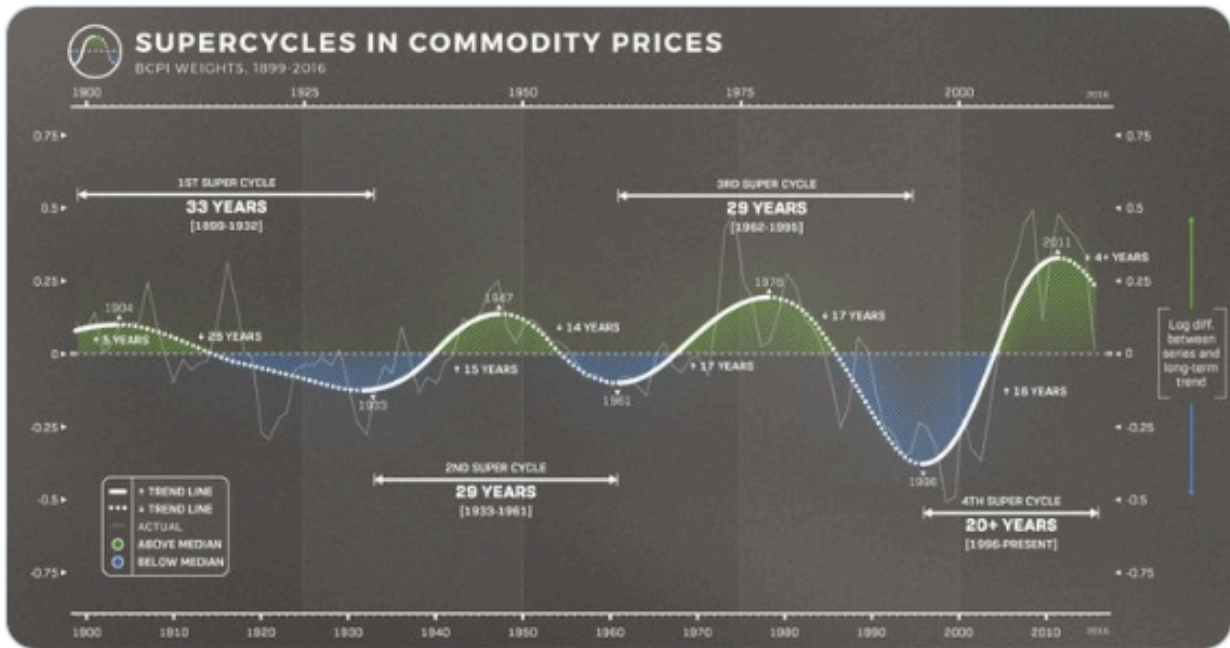


Visual Capitalist ✓
@VisualCap



What is a Commodity Super Cycle?

(See full infographic: visualcapitalist.com/what-is-a-comm...)





Jon Erlichman ✓
@JonErlichman



Disney milestones:

2019 Disney+
2018 buy Fox
2012 buy Lucasfilm
2009 buy Marvel
2006 buy Pixar
1995 Disney Cruises
1995 buy ABC/ESPN
1994 1st broadway show
1987 Disney Store
1983 Disney Channel
1971 Disney World
1955 Disneyland
1937 1st movie
1928 Mickey Mouse debut
1923 founded



Timothy Foster
@tjfoster20



Just can't keep this buggy upright [#harvest19](#)

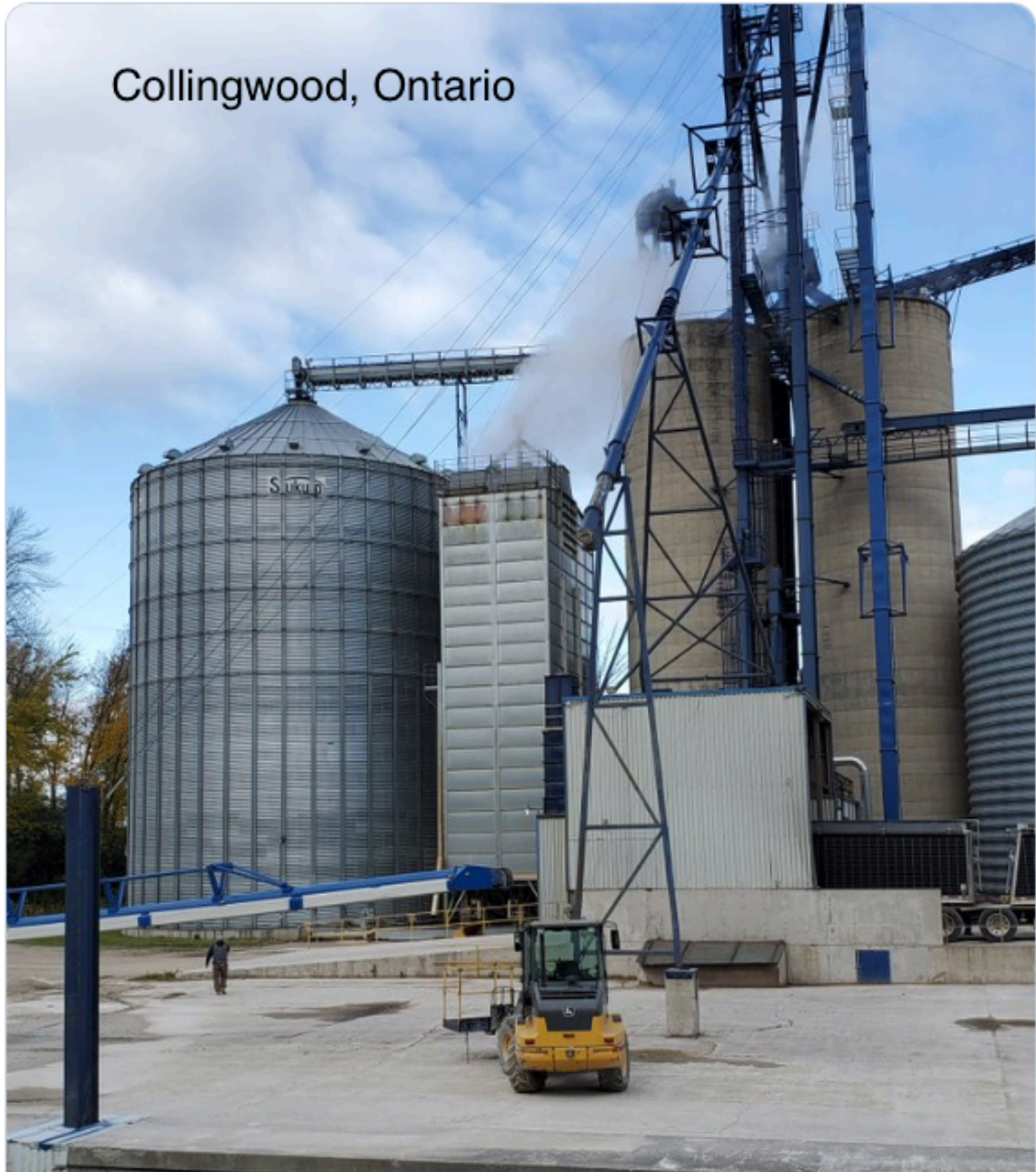




Collwest Grain
@collwest



Corn cooking season has begun #harvest2019





Evan Kakoschke
@waldaevan



Poor man's drone shot.

[#silo](#) [#housepaddock](#) [#oats](#) [#harvest2019](#)





Joe Paper
@bristol2640



Team 25s Early morning ferry ride to harvest one of the last plots of 2019! Go LG Seeds!

@LGSeeds #team25 #harvest2019 #domoretogether





ActionComplete
@ActionComplete



Don't expect to see a [#CHANGE](#) if you don't MAKE ONE.

[#motivation](#) [#leadership](#) [#quotes](#)





Corn bulls continue to struggle as the U.S. harvest moves beyond 75% complete, the weather appears more cooperative here at home and in South America. At the same time, the trade continues to hear mixed rhetoric surrounding Chinese trade negotiations. The USDA's latest data suggest the U.S. harvest is now 76% complete vs. 92% on average. States running the furthest behind include: North Dakota just 23% harvested vs. 85% historically; Michigan just 39% harvested vs. 75% historically; Wisconsin just 44% harvested vs. 77% historically; South Dakota just 53% harvested vs. 91% historically; Minnesota 77% harvested vs. 94% historically. I should also note, many producers up in these northern areas still believe the USDA is overestimating their respective state yield arguing that weather has created more drag than currently estimated. On the flip side, bears are starting to talk more about next year's crop and the fact more soybean acres are scheduled to revert back to corn acres. In case you missed the headlines, Informa recently estimated that U.S. producers would plant about 94.4 million corn acres vs. about 89.9 million planted this current year. Looking ahead, South American weather and U.S. demand will be of primary focus. Technically, it's starting to feel like the market wants to drift downward and settle in that \$3.50 to \$3.80 range. Again, as a producer, I like rewarding the extremely strong basis that's occurring in some areas by selling the cash bushels directly out of the field and re-owning the board. I think we could see better flat-price during the first half of 2020.

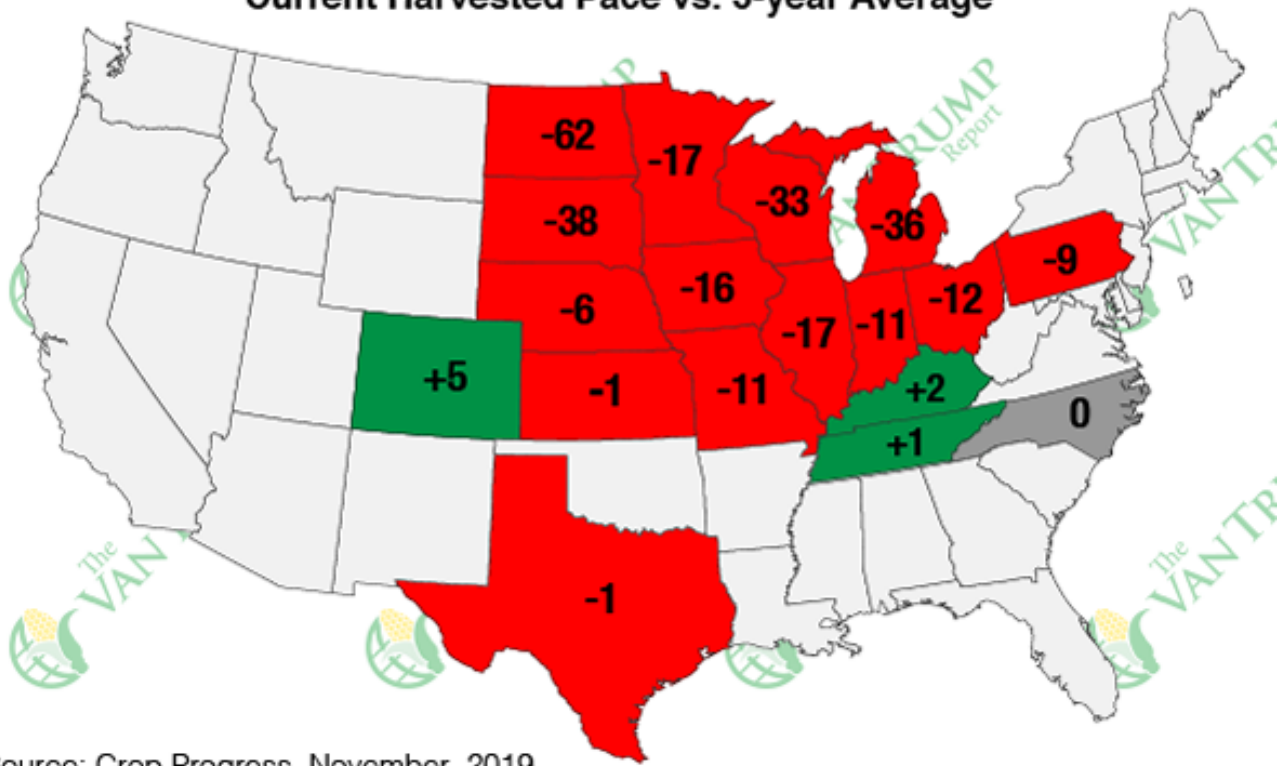


U.S. Corn Harvested

November 17, 2019

{Week 46}

Current Harvested Pace vs. 5-year Average



Source: Crop Progress, November, 2019

U.S. Corn Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	86	86	87	92	9
Illinois	95	99	97	80	9
Indiana	87	91	91	80	8
Iowa	92	90	93	77	13
Kansas	96	92	96	95	5
Kentucky	94	95	96	98	2
Michigan	76	73	75	39	6
Minnesota	90	92	94	77	14
Missouri	95	95	96	85	6
Nebraska	93	86	91	85	11
North Carolina	100	100	100	100	0
North Dakota	86	70	85	23	8
Ohio	79	81	87	75	10
Pennsylvania	78	75	81	72	7
South Dakota	92	80	91	53	14
Tennessee	100	100	99	100	0
Texas	97	95	96	95	3
Wisconsin	69	78	77	44	14

Total	90	89	92	76	10
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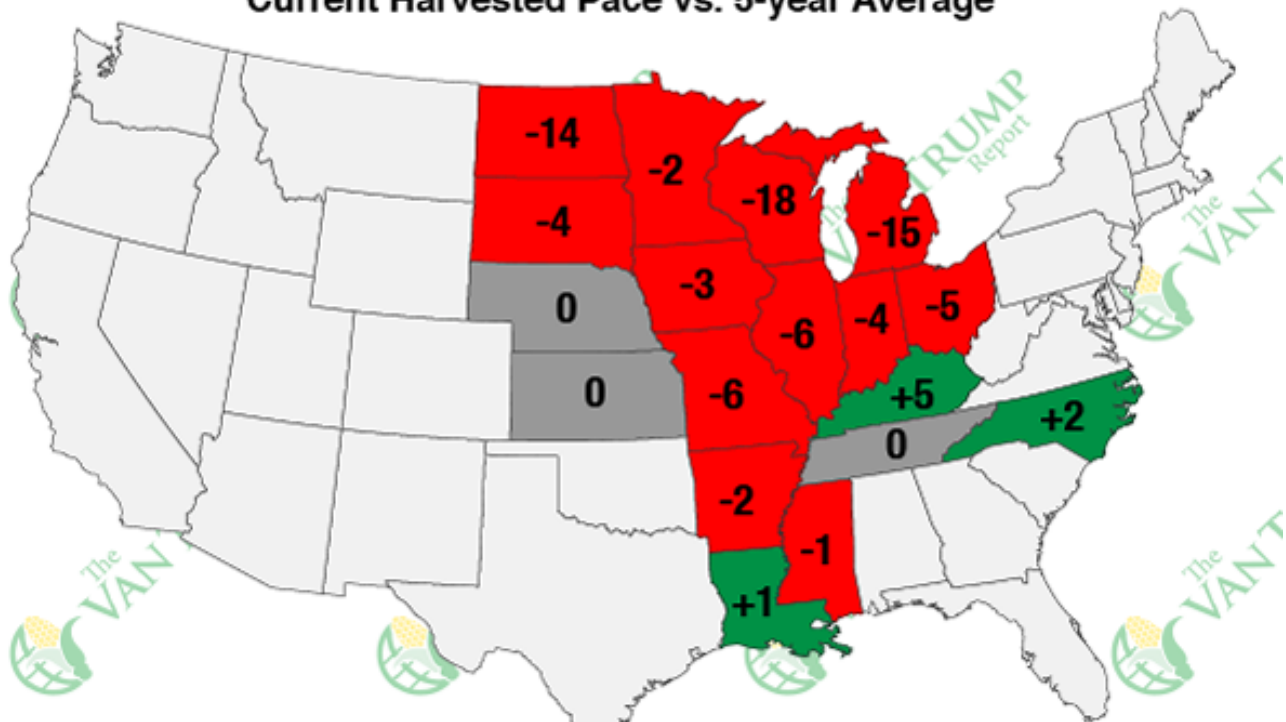
Soybean traders continue to debate several big-ticket items i.e. total U.S. production, South American weather, and Chinese trade. The USDA is showing the U.S. harvest is now 91% complete vs. 95% historically. Which means there's arguably 6.5 to 7.0 million acres still left to harvest. States that seem to be running the furthest behind include: Michigan 76% harvested vs. 91% historically; Wisconsin 77% harvested vs. 95% historically; Missouri 83% harvested vs. 89% historically; North Dakota 84% harvested vs. 98% historically. Technically, the soybean market has just posted a fresh six-week low as more traders worry that a "Phase 1" deal might not play out as originally advertised? At the same time, bears are pointing to improved and more cooperative weather in South America. Bulls, however, argue that there are some dry areas in Brazil that need to be closely monitored and the fact U.S. producers are going to plant fewer soybean acres in 2020, not providing much room in the U.S. balance sheet. As a spec, I'm still on the sideline and extremely happy I lifted my bullish positions and banked profits back when I did. I would like to dip a toe back in the water as a longer-term bull but think it might be best to simply wait a moment. As a producer, I'm in no real hurry to make additional cash sales even though I worry that prices nearby could continue to show signs of weakness.

U.S Soybeans Harvested

November 17, 2019

{Week 46}

Current Harvested Pace vs. 5-year Average



Source: Crop Progress, November, 2019

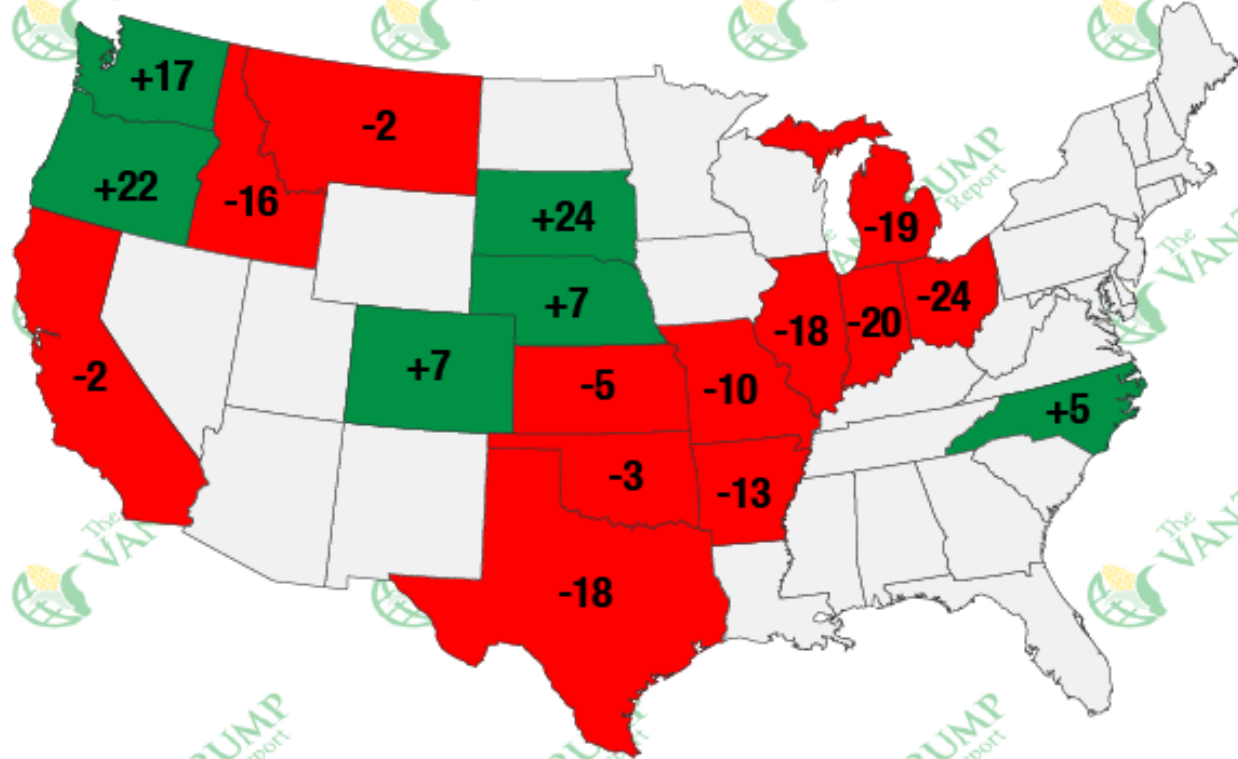
U.S. Soybeans Harvested					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	99	82	95	93	5
Illinois	100	96	98	92	5
Indiana	92	93	95	91	3
Iowa	98	97	98	95	4
Kansas	94	80	92	92	9
Kentucky	78	75	83	88	5
Louisiana	100	97	99	100	0
Michigan	91	82	91	76	2
Minnesota	100	98	99	97	6
Mississippi	100	95	98	97	2
Missouri	91	76	89	83	11
Nebraska	100	97	99	99	3
North Carolina	63	57	59	61	7
North Dakota	100	93	98	84	10
Ohio	95	88	95	90	4
South Dakota	100	98	99	95	4
Tennessee	83	74	85	85	5
Wisconsin	94	90	95	77	6
Total	96	91	95	91	6

Wheat bulls are happy to see the USDA once again reduce weekly crop-conditions, this week down from 54% to 52% rated "good-to-excellent" vs. 56% rated "good-to-excellent" at this point last year. Conditions deteriorated the most in Oklahoma down -11% to 46% now rated GD/EX; Arkansas -9% down to 42% rated GD/EX; Texas -6% down to just 30% rated GD/EX; Colorado -7% to 64% rated GD/EX; Idaho down -5% to 57% rated GD/EX; Kansas down -4% to 47% rated GD/EX. The USDA is also estimating 95% of the U.S. winter wheat crop is now planted which is right in line with our traditional pace of planting. They also estimate 83% of the U.S. wheat crop is now "emerged" which is about 3% behind average. Bulls are also talking about some early week demand interest and rumors that Russian prices might start firming up a bit. There are also some weather hiccups in parts of eastern and western Europe that could help keep prices supported until more is known. Unfortunately, the technical picture still isn't offering up much strength for the bulls, so I still remain apprehensive in putting real money to work in this market.

U.S. Winter Wheat Good-to-Excellent
November 17, 2019

{ week 46 }

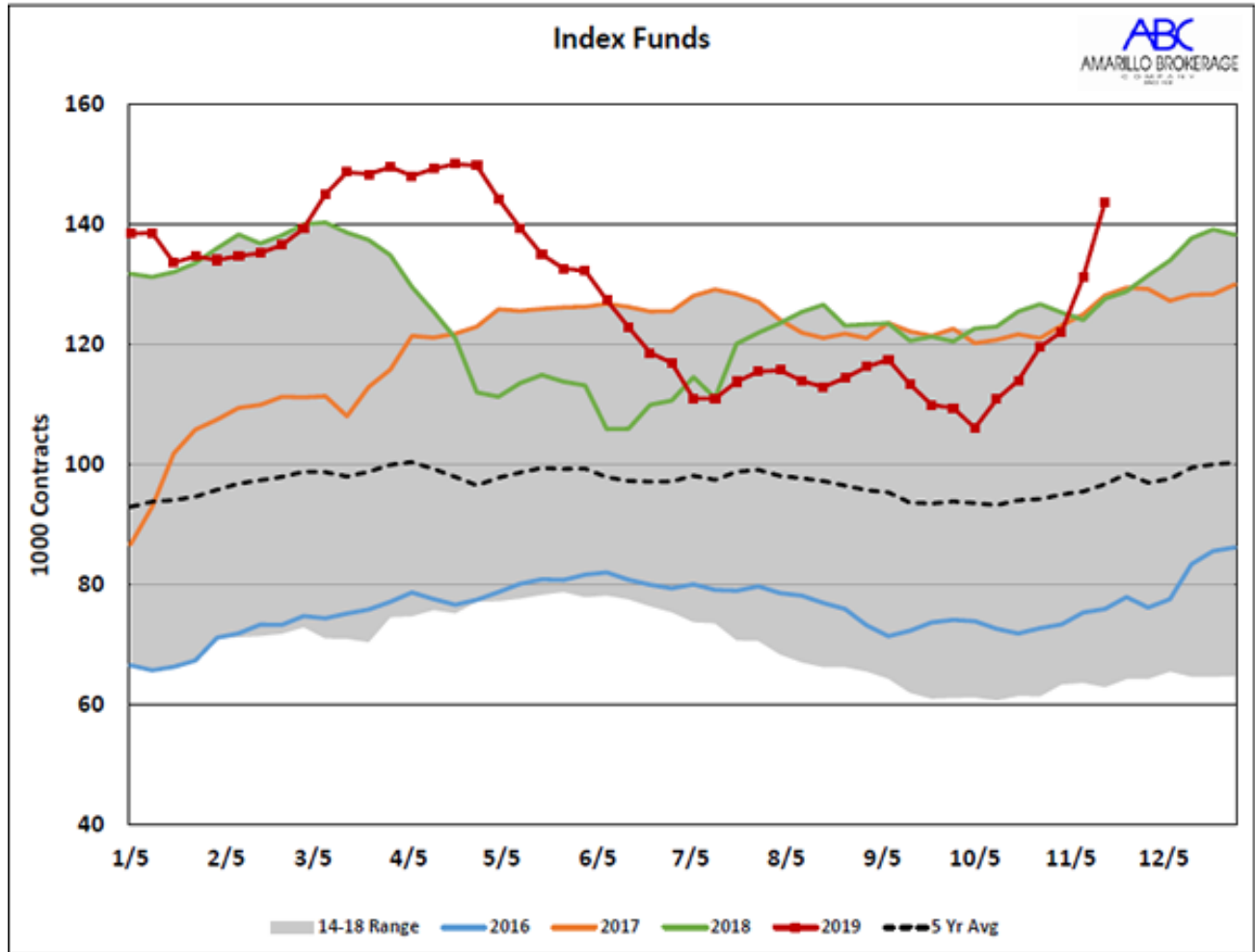
Current Good-to-Excellent vs. 5-year Average



Source: Crop Progress, November, 2019

U.S. Winter Wheat Good-to-Excellent					
State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	61	59	55	42	-9
California	95	80	87	85	0
Colorado	73	63	57	64	-7
Idaho	62	66	73	57	-5
Illinois	61	65	63	45	2
Indiana	74	64	69	49	2
Kansas	56	43	52	47	-4
Michigan	72	53	68	49	-3
Missouri	55	45	52	42	-1
Montana	36	79	67	65	10
Nebraska	56	70	63	70	7
North Carolina	87	77	73	78	-7
Ohio	86	67	74	50	3
Oklahoma	37	52	49	46	-11
Oregon	77	46	51	73	12
South Dakota	19	59	53	77	6
Texas	41	56	48	30	-6
Washington	76	58	57	74	8
Total	52	56	62	52	-2

Cattle: The news coming into today's session largely surrounded confirmation from Tyson Foods Inc that the Tyson-Holcomb KS plant would soon be operational. The short version is through the month of Dec they intend to step up production in hopes of being mostly if not fully operational by Jan 2020. Depending on which slaughter numbers you choose to analyze, the harvest was either reduced by an immaterial amount year-to-date or slightly increased. Basically, estimated fed and the non-fed slaughter was not negatively impacted through this capacity strained phase. Now, we must ask ourselves what are the implications moving forward? Obviously, production may go up, but it could also have a tepid effect due to other market participants slowing down to breath and repair while Tyson moves back into a more normal state. Furthermore, we will get Holcomb operational heading into some of our worst domestic beef demand in the first quarter. Conversely, if the widespread between Dec19 LC-Feb20 LC causes some cattle to be deferred into 2020 and if the hopes of a better packer demand incentivize holding cattle back then the near-term effect could tighten market-ready numbers. This is met with a potentially lofty beef market that is seasonally on the heels of a setback and holiday beef movement nearing a peak. Many things to mull regarding these developments and we must wonder how much is already priced in the futures market. On Friday (8.9.19) prior to the plant fire, Feb20 LC settled at 115.700 and made a low close on 9.9.19 at 106.075. We are now 125.100 in that same futures contract which is approximately 18% off the low close and 8% higher than the settlement on Friday pre-fire. Cash trade last week printed steady to firm in the northern regions while the south traded slightly higher on lighter volumes in all areas. Cattle on show lists for this week's trade were nearly 13,000 head smaller and was mostly attributable to reductions in Kansas. Live cattle futures open interest is up nearly 63,000 cars since the low on 10.15.19 and Feb20 LC is near 5.000/CWT higher than it was at the same time. Technical momentum is mixed, the overall trend is up but behaving a bit topy. Last week was the first weekly lower close in 10 weeks and some technical support has been violated with the recent action. Traders are beginning to find themselves in a more normal position with the non-commercial short-covering aggressively last week and commercial hedgers slightly over normal for percent hedged. If any one group of traders sticks out it would be the index player. They are approaching historically long levels and nearing a position size like that of this past spring. Trey Warnock - [Amarillo Brokerage Company](#)





> More Problems for Biodiesel Blenders: Another biodiesel plant shut down last week in Indiana, leaving 14 workers unemployed ahead of the holidays — in part due to Congress' failure to extend a tax credit for biodiesel blenders. The \$1-per-gallon subsidy has propped up the industry since 2005, but the credit lapsed at the start of 2018 along with a crop of other temporary tax provisions known as "extenders." Integrity Biofuels is the tenth biodiesel plant that has been idled this year, putting some 250 employees out of work, according to the National Biodiesel Board. The industry and its allies on Capitol Hill have called on congressional leaders to renew the credit by the end of 2019, as part of a potential year-end appropriations package. In the past Congress has retroactively renewed it with sweeping bipartisan support. Read more from [Reuters](#).

> GROWMARK Acquires Iowa Propane Terminal: GROWMARK and its cooperative members have acquired a propane terminal from Plains LPG Services near Fort Madison, Iowa. Carol Kitchens with GROWMARK tells Brownfield discussions leading up to this deal began last year. "This process was started, I know, earlier last year and I think Plains was the original owner, and they were looking to reposition the asset, and so they reached out to us." Kitchens says GROWMARK already has propane terminals in several other Midwest locations, and adding Fort Madison is well-positioned to serve members soon. As far as propane delivery problems many regions are experiencing, Kitchens doesn't expect any immediate changes. "In the short term, I'm not sure it changes a lot, to be honest with you, I mean the biggest challenge is getting supply out of the mid-south and

deep-south of the United States where there's plenty of propane, we just can't seem to get it very effectively up into the upper Midwest." She says the industry is evaluating its infrastructure to determine what can be done to prevent delivery issues in the future. (Source: [Brownfield Ag News](#))

> China Urges Regions to Speed up Pig Breeding: *China's agriculture minister Han Changfu has told officials with nine regional governments to speed up their efforts to raise pig breeding numbers, while adding that supportive measures from Beijing are starting to take effect. Worried about the political implications of a shortage of pork, Beijing has been trying to boost incentives for farmers to breed more hogs. It has also encouraged greater production of poultry and other types of meat. In a notice on the website of the Ministry of Agriculture and Rural Affairs on Sunday, Han said a recovery in pork production was vital to stabilize prices, and local governments need to work to boost supplies in preparation for Lunar New Year celebrations in late January. Officials of nine southern regions were also ordered to properly implement central government measures to boost financial assistance and provide more land to pig farmers. The wholesale price of pork in China stood at an average 48 yuan (\$6.86) per kilogram on Friday, the China Daily said, citing ministry data. It has fallen slightly since the start of the month but it remains 157% higher than last year. (Source: Reuters)*

> Deere and Caterpillar Cut Jobs: *The impact of China's move to greatly curb purchases of U.S. livestock and crops during the ongoing trade war with the U.S. is rippling beyond farmers into the broader agriculture-industrial complex. Deere & Co. is indefinitely laying off more than 160 workers in Illinois and Iowa as demand for its farm equipment shrinks, Reuters reported. About 50 of those were cut from the Harvester Works plant in East Moline, Illinois, and some 118 additional workers in Iowa will be laid off starting Nov. 18. Caterpillar, which also makes farm equipment, earlier this month laid off 120 workers in Texas, citing market conditions and the trade war. Deere in September downgraded its outlook for equipment sales for the year, citing "trade uncertainty" as a factor and weaker customer demand. Caterpillar in October also said it would cut equipment production because of diminished orders and lowered its outlook for 2019.*

> Canadian National Railway Faces Strike: *Canada's Liberal government sent two ministers on Monday to meet with representatives of Canadian National Railway Ltd and its largest union, as already hard-hit shippers pleaded for government intervention to avert a strike planned for early on Tuesday. The threatened strike by 3,000 workers with Teamsters Canada comes after CN, the country's largest railroad operator, said on Friday it would cut management and union jobs, as it grapples with softer economic conditions. CN said it believes a strike can be averted "with the assistance of federal mediators," after Teamsters declined to submit to binding interest arbitration. Alberta wheat and barley commissions, representing farmers, urged lawmakers to intervene, as they are*

already facing difficult harvest conditions because of weather. Read more [HERE](#).

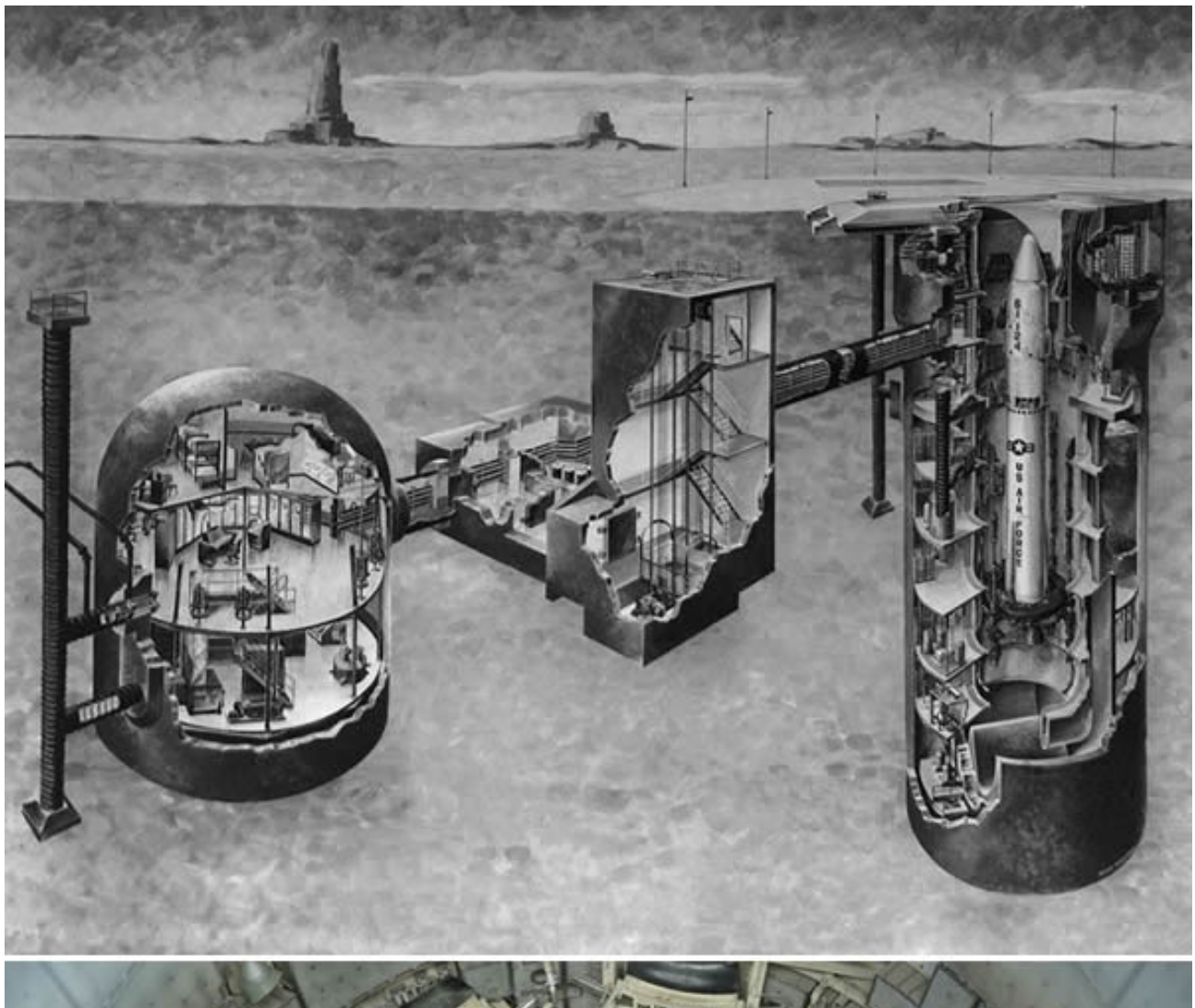
> Ford's Big Bet: New Electric Mustang SUV: *Ford Motor Co. is counting on the Mustang name—a badge long worn by its powerful, muscle car—to spark the auto maker's transition to an electric future. Ford is expanding the Mustang nameplate beyond its traditional two-door sports car for the first time in the vehicle's 55-year history, a bid to keep the famed insignia relevant at a time when interest in performance vehicles in the U.S. is waning. A new all-electric SUV, unveiled by executives at an event in Los Angeles Sunday, will be called the Mustang Mach-E and wear the galloping pony logo. The company is betting use of the popular Mustang name, combined with an SUV design that mimics the sports car's sleek profile, will help it attract new buyers to the Ford brand. Analysts say it could bring both fresh interest and backlash from purists, and risks diluting a nameplate that has cultivated a loyal following for more than half a century. Jim Farley, Ford's president of new business, technology and strategy, said executives had many debates about "what's the right thing to do here." In fact, Ford didn't make the decision to call the new SUV a Mustang until midway through development. Read more [HERE](#).*

> Millennial Women are Fired up About Motorcycles: *The motorcycling "Born to be Wild" generation is getting older. And as baby boomers age out of their Harley-Davidsons, the industry is setting its sights on a new — and interested — demographic: millennial women. One in five motorcycle owners in the U.S. is now female, according to the Motorcycle Industry Council. That's twice as many as a decade ago. And millennial women are now the fastest-growing group of motorcycle riders in the U.S. Barriers to riding are disappearing as bikes get smaller, less expensive, less powerful, and easier to handle. And social media has also played a big role. A lot of those women's groups and events have come to the attention of leading manufacturers. Babes Ride Out drew 1,500 riders to an event in central California last month. It was sponsored for the first time by Harley-Davidson. There's also the Women Riders World Relay, sponsored by Indian Motorcycle. Read more from [MarketPlace](#).*

> How Complaining Rewires Your Brain for Negativity: *Research shows that most people complain once a minute during a typical conversation. Complaining is tempting because it feels good, but like many other things that are enjoyable—such as smoking or eating a pound of bacon for breakfast—complaining isn't good for you. Your brain loves efficiency and doesn't like to work any harder than it has to. When you repeat a behavior, such as complaining, your neurons branch out to each other to ease the flow of information. Scientists like to describe this process as, "Neurons that fire together, wire together." Repeated complaining rewires your brain to make future complaining more likely. Over time, you find it's easier to be negative than to be positive, regardless of what's happening around you. And here's the kicker: complaining damages other areas of your brain as well.*

Research from Stanford University has shown that complaining shrinks the hippocampus—an area of the brain that's critical to problem-solving and intelligent thought. Read more [HERE](#).

> You Can Buy A Former Missile Silo in the Arizona Desert: *If you're looking for someplace different to live, and by that we mean really, really different, there's really nothing quite like a former underground nuclear missile silo in the middle of the Arizona desert. Formerly used to house a Titan II missile complex, it is definitely a fixer upper and would be one of the few homes that once stood ready to pummel America's enemies with the destructive force of 9,000,000 tons of TNT. The property consists of just over twelve acres protected by barbed wire fencing. A ladder descends down into the missile Launch Control Complex (LCC). This was where the various crew members lived in shifts, adjacent to the missile itself. Total living space is likely several thousand square feet, and even more if you can figure out how to make the actual missile silo itself work for you. The property listing promises "quick access" to Tucson and a 20 minute travel time to get supplies. Learn more [HERE](#).*






Southern North Dakota - *Our elevator is widening out the basis a little even as prices decay the last week or so...talk about kicking a guy while he's down. Corn has been coming in at high moisture and low test weight which is the worst possible combination that we can hope for at this point. We haven't picked a field over 51-pound test weight, while most of our corn is still 10% above what is even possible to pick anyway, moisture wise. The yields aren't horrible, we should be right around 160 bushels per acre if the kernel counts hold true but the dockage might as well make this 100-bushel corn. We are seriously debating leaving the corn the remainder of the winter because at this point the drying isn't going to happen until we get the warmth of the spring. If this winter is like last winter we will have snow all the way to the ears if not above so that's what makes the decision tough as to whether we should pick it wet or let it sit.*

Northern Iowa - *We are much better than expected about 60 days ago. The corn is actually just a few bushels less than last year. It would have been hard to*

convince most guys including myself that the yield would have been anywhere as good or even near last year yields but the corn pulled through. The beans were not nearly as good but they weren't a complete let down either. Most of the buyers of corn around here are still paying a fairly respectable premium for corn, which isn't surprising considering how many end users are actually in this area.

Southern Kansas - *We planted more wheat than what we originally considered because it seemed to go in a lot smoother than anticipated. It was a bit dry early on so we waited until we got a nice rain and then we drilled the wheat. The rains have been coming in about every 3rd to 5th day since it was drilled. The wheat that is a little thin should rebound a little over the next few weeks as we are going to be in the mid-60's most days and the sun will be out between rains. I'm just hoping the price can rally a little. If it doesn't, maybe a killing frost :-)*



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: I am very easy to get into, but it is hard to get out of me. What am I?



Decade After the Great Recession, Rural America Still Struggling

Trying to better understand the fallout and finding ways to help revive rural America has become a passion of mine. In fact, I've made it the battle cry for all those involved and helping with our new "FarmCon" venture. Many of my closest millionaire friends have heavily debated and kicked around hours and days of conversation regarding rural America. None of us necessarily came from any money but most all of us grew up enjoying the rural American lifestyle and would love nothing more than to help preserve its existence. Unfortunately, we all see the numbers, the abandoned town squares, and the exodus of many of our best and brightest youth. How do we stop the fallout? How do we bring good high-paying jobs back to the rural communities? How do we bring better healthcare, better education, better childcare, better transportation, better restaurants, better entertainment, etc. to rural America? These are all tough questions where a multitude of answers and opinions can be applied. But none of them will yield a guaranteed outcome or an easy path.

New research from the USDA confirms the struggle, detailing the economic gap between urban and rural America. The recently released report titled, "Rural America at a Glance, 2019" shows that the most rural and isolated U.S. communities have the highest poverty rates, declining populations, and slow employment growth. Personal income has also declined in recent years in most rural counties, partly because of a decline in farm and mining income. The full report is available [HERE](#). Below are some of the reports key findings:

Rural population has declined since 2010: *When comparing urban and rural areas, from 2010 to 2018, metro counties saw a +7% increase in rates of population change in contrast to a nearly -2% decrease in completely rural, non-adjacent counties. The highest rates of population loss were in isolated, completely rural areas. Between 2010 to 2018, non-metro areas saw a population gain of +272,000 as a result of natural birth/death change, which the USDA notes is historically low. However, this gain was not enough to offset the net outmigration (more people moving out of non-metro counties than moving in) of -478,000 residents. As the study explains, non-metro net migration tends to fluctuate with the business cycle and often rebounds during periods of economic recovery. In contrast, the natural birth/death decrease is more closely linked with long-term declines in fertility rates and population aging, meaning it is less likely to return to previous levels.*

Rural employment continues to grow more slowly: *Since the Great Recession, employment has grown more rapidly in metro than non-metro areas. In fact, the most rural counties saw a -0.4% decline in employment growth between 2010 and 2018. By the second quarter of 2019, non-metro employment remained more than -1% below the pre-recession level, while metro employment exceeded the pre-recession level by more than +9%. The slowest employment growth occurred in the same areas that had negative population growth—i.e., less urban or completely rural non-metro counties.*

Declining labor force participation: *Labor force participation rates (the share of the adult population that is in the labor force; i.e., either employed or actively seeking employment) have been slower to recover in rural areas. In 2018, labor force participation was only 58% in non-metro counties, compared to 64% in metro areas, a larger gap than in 2010. Some of that participation gap can be explained by the tendency of rural regions to have older residents who are more likely to be retired, lower levels of education, and higher rates of disability. Declining labor force participation explains two-thirds of the drop in the non-metro unemployment rate, compared to one-third in metro areas.*

Poverty rates have been decreasing: *USDA's research also notes that poverty rates have been*

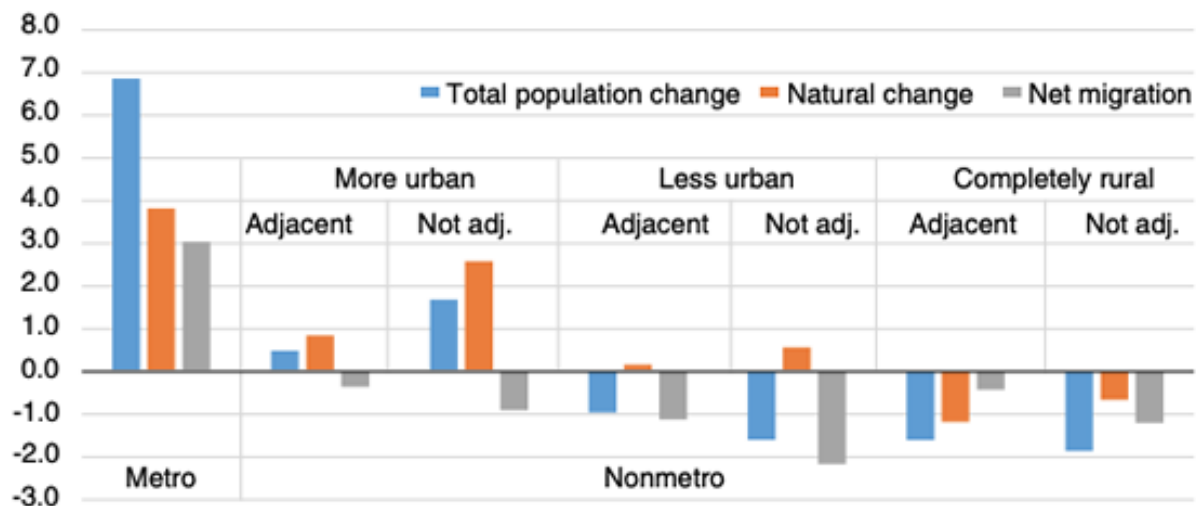
declining across all communities nationwide since 2013, but rates remain highest in the most rural and isolated areas. From 2010 to 2017 (the most recent estimates available), the non-metro poverty rate fell from a high of 18.5% in 2011 and 2013 to a low of 16.4% in 2017. That compares to a poverty rate of 12.9% in 2017 for metro areas.

Rural personal income is lower and growing more slowly: *In 2017, personal income per person (PIPP) was nearly \$54,000 in metro areas but less than \$40,000 in non-metro areas — and the gap in income between metro and non-metro areas has widened since 2010. PIPP grew +13.5% in metro areas between 2010 and 2017, versus +9.7% in non-metro areas.*

Income has declined in farming and mining dependent areas: *One reason that real PIPP has declined in more rural/remote non-metro counties is that farm income and mining income—which are more important in more rural and remote non-metro counties—have declined in recent years after peaking earlier in the decade. After net farm income peaked in 2013 at \$137 billion, it declined -52% by 2016 (to \$66 billion) and remained -41% below the 2013 level (\$81 billion) in 2017, driven by falling agricultural commodity prices. Similarly, mining sector value-added declined -48% from a peak of \$413 billion in 2014 to a low of \$216 billion in 2016, driven largely by declining oil and gas prices, and remained -35% below the 2014 level in 2017. In non-metro counties (other than those dependent on farming or mining) real PIPP grew slightly between 2010 and 2013, then more rapidly after 2013. The greatest growth over the entire 2010-17 period occurred in recreation counties, which by 2014 (and subsequently) had the highest average PIPP among all economic types of non-metro counties.*

The highest rates of population loss from 2010 to 2018 were in isolated, completely rural nonmetro counties

Percent change in population across the rural-urban continuum, 2010-18

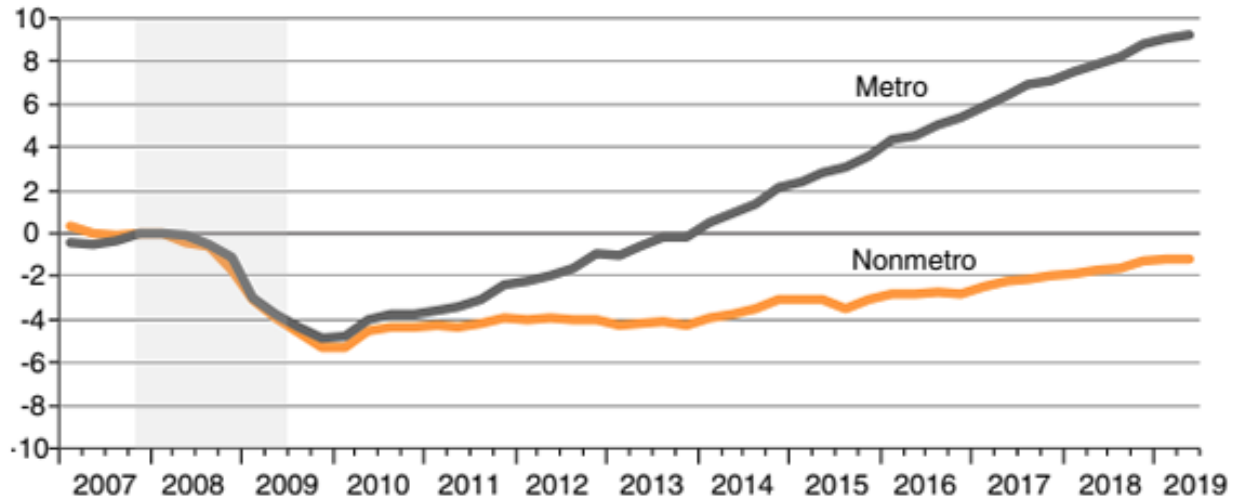


Note: Nonmetro adjacent counties are physically adjacent to one or more metro counties and have at least 2 percent of their workers commuting to metro counties. "More urban" nonmetro counties have an urban population of 20,000 to 49,999, "less urban" nonmetro counties have an urban population of 2,500 to 19,999, and "completely rural" nonmetro counties have an urban population of less than 2,500.

Source: USDA, Economic Research Service using data from the U.S. Census Bureau, Population Estimates Program.

Employment has grown more rapidly in metro than nonmetro areas since the Great Recession

Percent difference from 2007 Q4

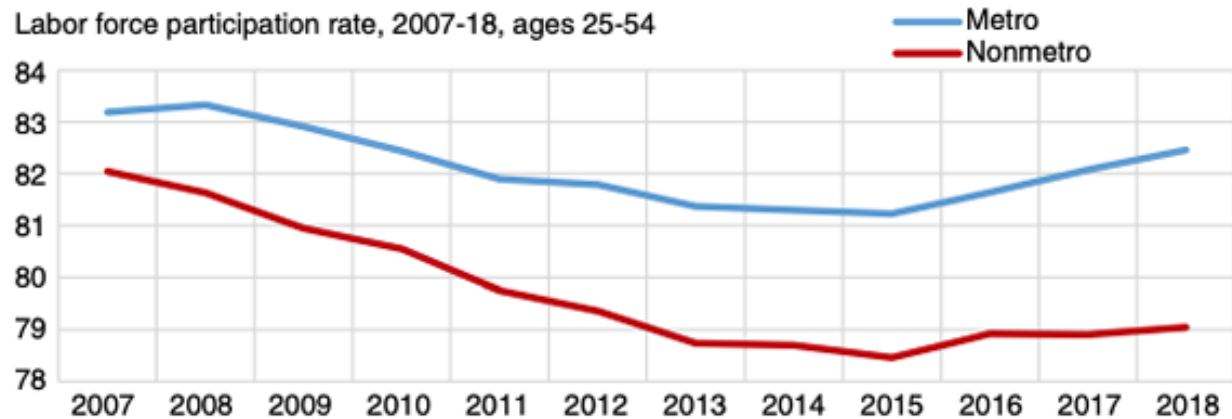


Note: Shaded area indicates Great Recession. Data are seasonally adjusted.

Source: USDA, Economic Research Service using data from the U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS).

Labor force participation of the prime working-age population is lower in nonmetro than metro areas, and the gap has grown since the recession

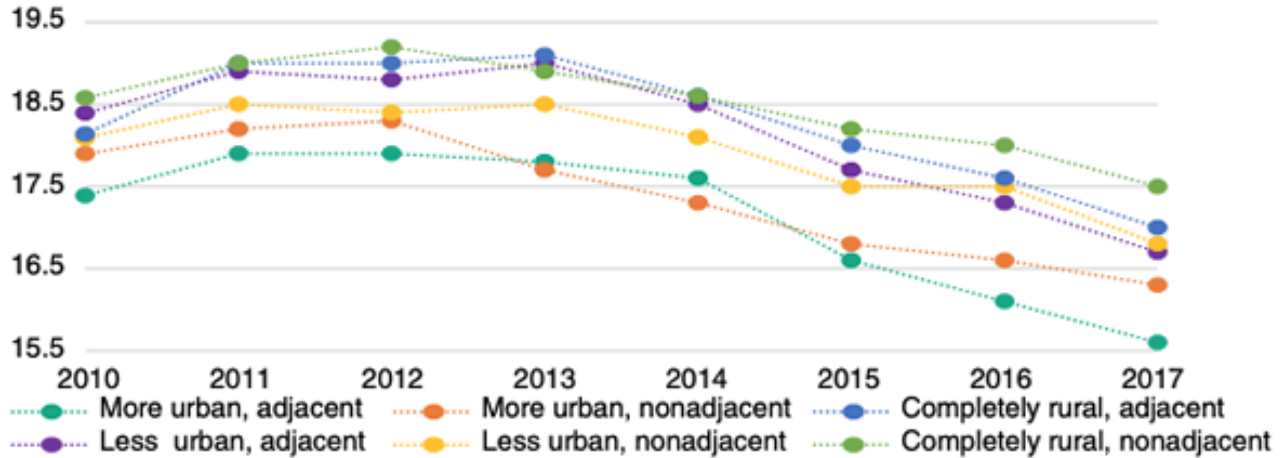
Labor force participation rate, 2007-18, ages 25-54



Source: USDA, Economic Research Service analysis of data from U.S. Census Bureau and U.S. Department of Labor, Current Population Survey

Poverty rates are highest in the most isolated and rural nonmetro areas

Nonmetro poverty rates across the rural-urban continuum, 2010-2017 (percent poor)

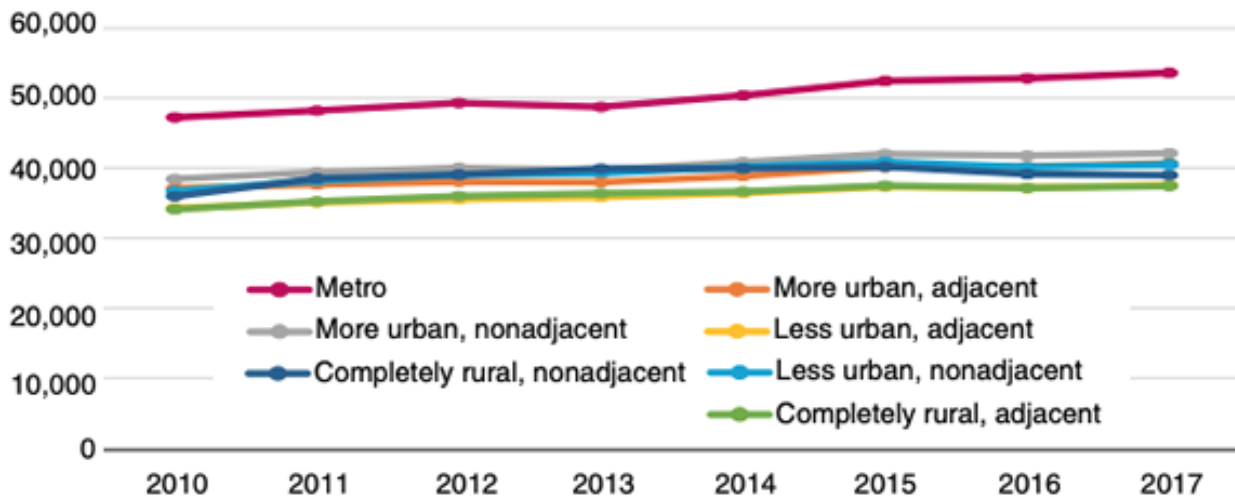


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Source: USDA, Economic Research Service using Census Bureau Small Area Income and Poverty Estimates, 2010-2017.

Real personal income per person is higher and growing more rapidly in metro areas than in non-metro areas

Real personal income per person across the rural-urban continuum (2017 \$)

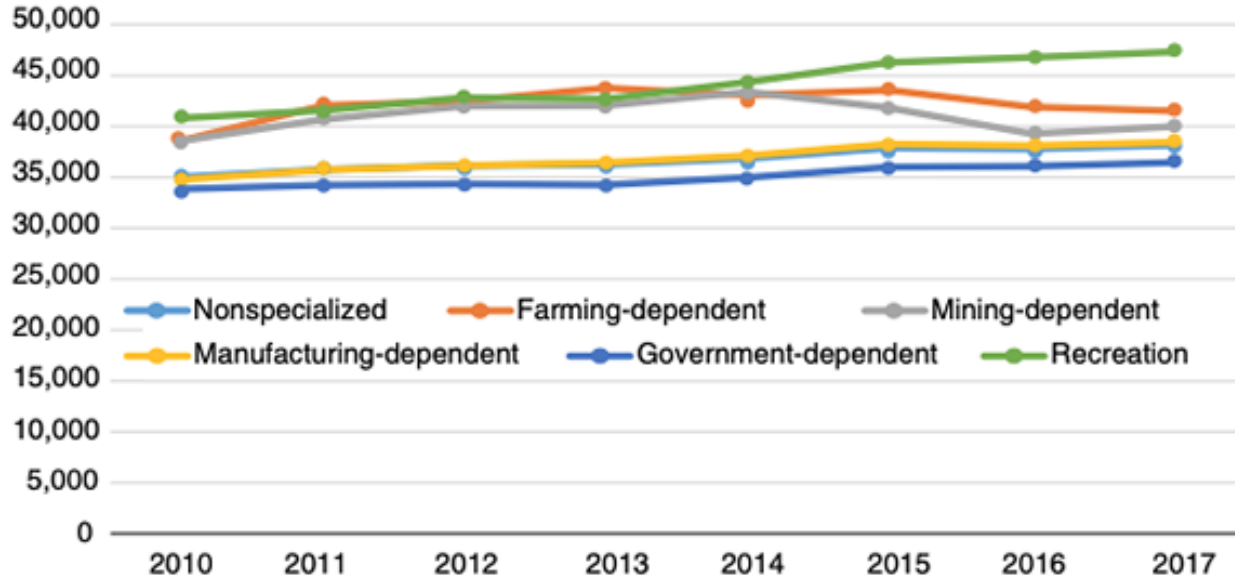


Note: Nonmetro adjacent counties are physically adjacent to one or more metro counties and have at least 2 percent of their workers commuting to metro counties. "More urban" nonmetro counties have an urban population of 20,000 to 49,999, "less urban" nonmetro counties have an urban population of 2,500 to 19,999, and "completely rural" nonmetro counties have an urban population of less than 2,500.

Source: USDA, Economic Research Service using data from the U.S. Bureau of Economic Analysis.

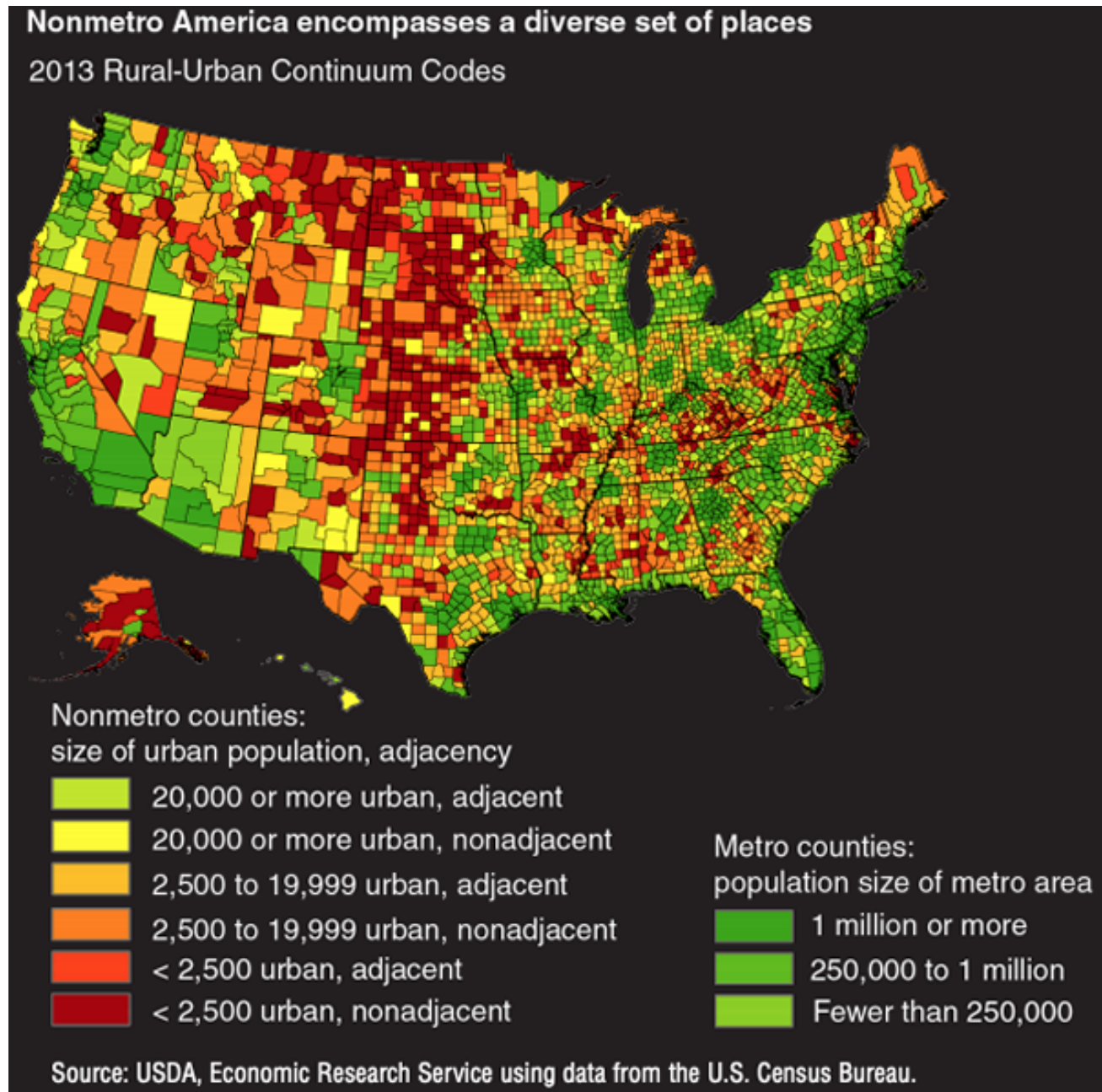
In nonmetro areas, real personal income per person grew the most and was highest in 2017 in recreation counties

Nonmetro real personal income per person by county economic type (2017 \$)



Note: County economic types are classified by USDA, Economic Research Service using U.S. Bureau of Economic Analysis data on the share of employment and earnings by industry (for all types), and U.S. Census Bureau data on the percentage of vacant housing units intended for seasonal or occasional use (for recreation counties only).

Source: USDA, Economic Research Service using data from the U.S. Bureau of Economic Analysis.



22-Year-Old Girl Becomes Youngest Billionaire!

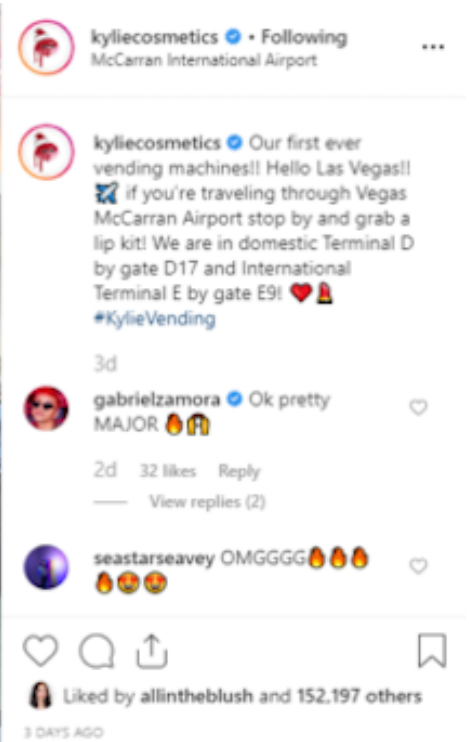
Kylie Jenner, the youngest of the five Kardashian-Jenner sisters, founded a cosmetic company in 2015 called Kylie Cosmetics selling a \$29 "lip kit"... she sold 51% of her cosmetics business yesterday to a company called Coty Inc for \$600 million. Not a bad payday for a 22-year-old! Add to that the millions she's earned from TV programs and endorsing products like Puma shoes and PacSun clothing, and she's conservatively worth well over \$1 billion. This makes Kylie the youngest self-made billionaire ever, male or female, trumping Mark Zuckerberg, who became a billionaire at age 23. Snapchat's Evan Spiegel also became a billionaire in his early 20s, though it's less clear when he passed that threshold.

The key to Kylie's massive business success is her nearly 300 million social media

followers. Reports I've seen circulating estimates that Kylie gets paid around \$1.3 million for a single post on Instagram. This makes Kylie the highest-paid social media influencer. From what I understand, Ariana Grande Cristiano Ronaldo gets just under \$1 million per post. Selena Gomez, Dwayne 'The Rock' Johnson, Beyoncé, Taylor Swift, Neymar and Justin Bieber round out the rest of the top 10. Bottom-line, people with lots of followers can charge brands a premium rate to post about them. In general, influencers can charge about \$1000 for every 100,000 followers they have, meaning that many accounts are getting thousands of dollars for a single brand-sponsored post.

Her Instagram influence earnings are only a part of her overall income. Jenner has been an active and outgoing celebrity since she was a teenager, and she has used that fanbase to promote everything from clothing lines to food. She has also acted in films and, of course, the television series Keeping Up with the Kardashians. In addition, she is able to leverage her impressive social media influence and fanbase to promote her own products, giving her an extra boost in the entrepreneur scene. I just find it very interesting how people are now making money via social media and their so-called "influencing".





KYLIE JENNER

Kylie has developed into a powerful force on social media, with an Instagram following that surpasses even that of her sister Kendall. She is best known for her appearances on reality show *Keeping Up With The Kardashians* and her popular lipstick line.

 @kyliejenner
91,200,000 Followers

 @KylieJenner
19,400,000 Page Likes

 Kylie Jenner
1,100,000 Subscribers

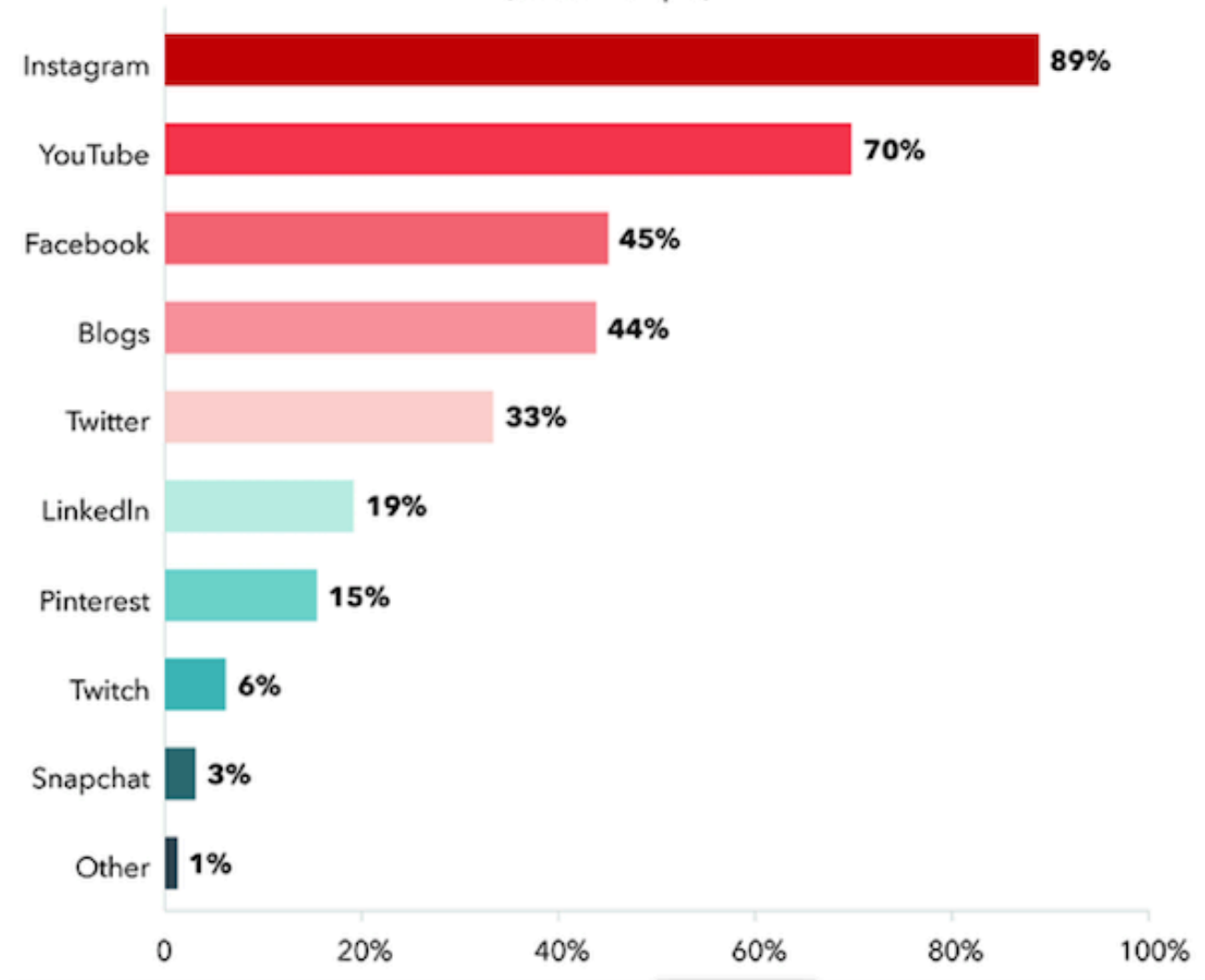
 @kylizzlemynizzl
N/A

 @KylieJenner
20,200,000 Followers

 Television Personality

WHICH SOCIAL MEDIA CHANNELS ARE MOST IMPORTANT FOR INFLUENCER MARKETING?

(Select multiple)



Simplicity is the Ultimate Sophistication

Each year on this day I like to write about the "Gettysburg Address". It was on this day back in 1863 that President Abraham Lincoln gave what many historians argue is one of the most prolific speeches in American history, the "Gettysburg Address".

In just 272 words, Lincoln brilliantly and movingly reminded a war-weary public why the Union had to fight, and win the Civil War. Keep in mind, Union forces had just fought and nearly lost one of the bloodiest battles of the Civil War. Over the course of three days, more than 45,000 husbands, sons, and brothers were killed,

injured, captured or went missing in Gettysburg, Pennsylvania.

The battle at Gettysburg also proved to be the turning point of the war: General Robert E. Lee's defeat and retreat marked the last Confederate invasion of Northern territory. Interestingly, our nation's leaders knew it would be how northern forces responded the next few weeks and months following Gettysburg that would ultimately determine the fate of America.

Leaders also knew they needed a great speech and someone great to deliver it. In fact, very few wanted Lincoln to be the featured speaker. Instead, they thought a more well educated and more famous orator of the day, Edward Everett, would be much more appropriate. Everett, at the age of 13, was admitted to Harvard College. In 1811, at age 17, he graduated as the valedictorian of his class. He was later elected to serve as President of Harvard. He was also elected Governor of Massachusetts in 1835, then appointed Secretary of State in 1852.

At the time, Edward Everett was certainly considered a much higher educated and well-spoken choice for the speech at Gettysburg. To say Edward Everett had spent his life preparing for this moment, would be a huge understatement, he was clearly the top choice to deliver the speech our nation needed. If anyone could put the battle into a broad historical context, it was he.

As most expected, Everett was officially asked to deliver the keynote at Gettysburg. He gladly accepted, and the date was set for November 19, to give him enough time to prepare something of an epic nature. The programs were printed, and he set to work writing a speech that would be memorized, first by him, so he could give it without notes, and then by America's schoolchildren. He immersed himself in the Greeks. He consulted deeply with local historians and military experts who told him the details of the battle. He read Lee's own account of the battle, printed in a Virginia newspaper. Inevitably, he wrote something very long and detailed that displayed these prodigious efforts. Everett was asked by a friend, Oliver Wendell Holmes, how long a respectable patriotic oration should be - Everett answered that 90 minutes was about right, but that two hours might be even better. Then he sat back and waited for mid-November to deliver his glorious speech.

President Lincoln knew this was a very important time in America and promised to attend. No one expected a major utterance from the president. That was not his role. He was not a historian and at the time believed to be not a great speaker. He could not read Greek or even Latin. He would not stand a chance on the same stage with the highly educated Edward Everett.

When November 19th arrived, Everett gave a brilliant performance, as all knew he would. His speech lasted over two-hours and contained some 13,607 words. At the

last moment, Lincoln decided he wanted to say a few things, so he stood up and spoke for two-minutes, said a total of 270 words, then sat back down. It was barely an Address at all; simply the musings of a speaker with no formal speaking etiquette, no command of Greek history, no polish on the stage, and barely any great detail – a mere exhalation of around 271 words. Everett's first sentence, just clearing his throat, was 19 percent of that – 52 words. The rest, as they say, is history.

Some observers in attendance reportedly sensed the power of Lincoln's achievement immediately. Everett was among them. The next day, he wrote to Lincoln: "I should be glad, if I could flatter myself, that I came as near to the central idea of the occasion in two hours, as you did in two minutes." With time and frequent reprintings, it became obvious that Lincoln had delivered a masterpiece, whose brevity was not the least of its merits. He had succeeded in giving meaning to the terrible sacrifice and repurposing the United States. He had elevated democracy, and equality, as the fundamental aims of the government. And he had changed the way we talk. His 271 words were short – mostly one and two-syllables and derived from the simple language Americans spoke and understood.

Everett's speech was soon forgotten. In fact, very few Americans know who he is when asked. This is why I keep a picture of Edward Everett in my conference room. It constantly reminds me not over-plan, over-complicate or "overthink" situations. I also love the quote by Leonardo da Vinci, "Simplicity is the ultimate sophistication." Or perhaps as Mark Twain suggested, "I think writing a hundred words probably requires more mental effort than writing a thousand — particularly if you want it to be meaningful." Hence Twain's famous quote, "I didn't have time to write a short letter, so I wrote a long one instead."

I have included below the famous Gettysburg Address and the picture of Everett that sits in my conference room.

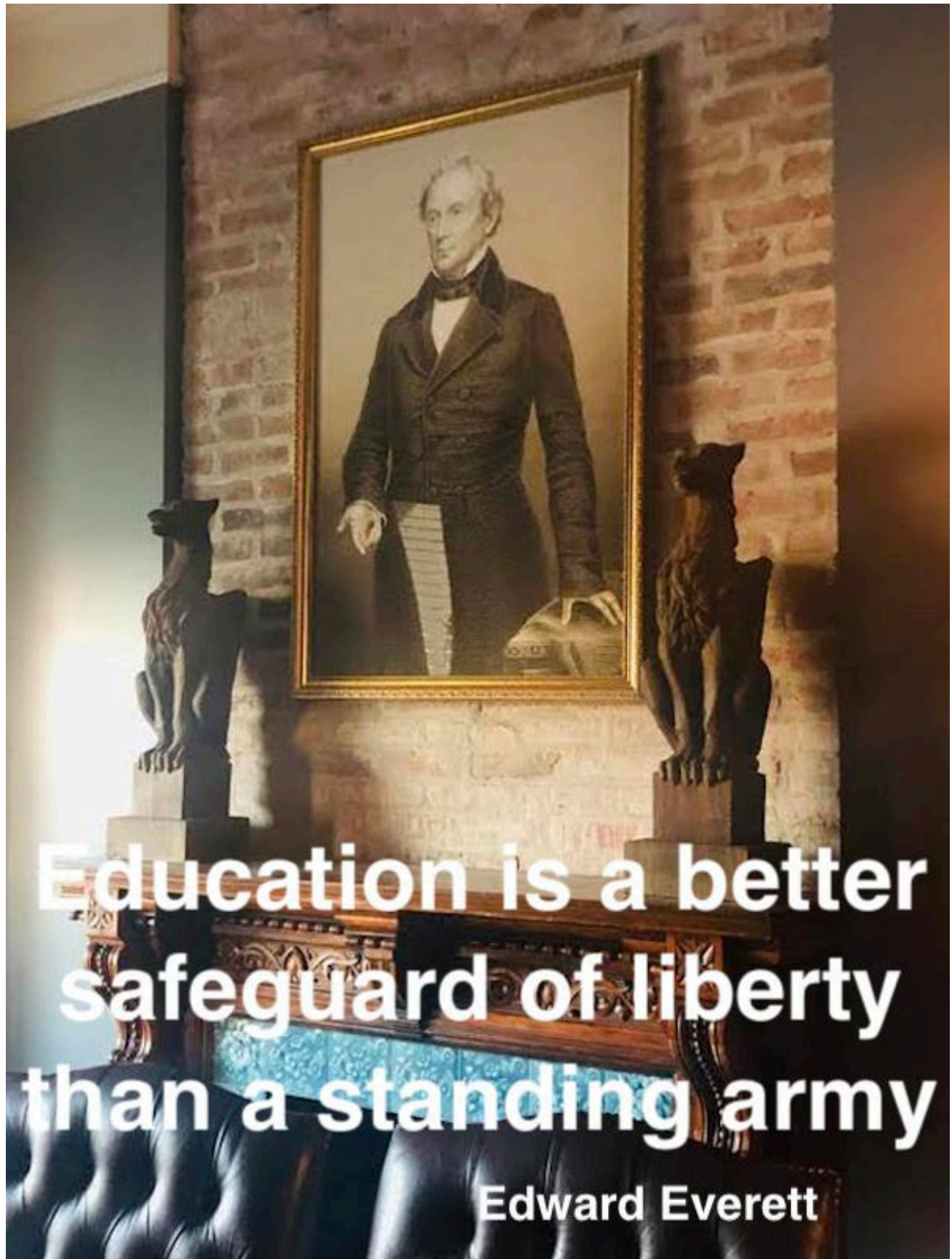
Four score and seven years ago our fathers brought forth on this continent, a new nation, conceived in Liberty, and dedicated to the proposition that all men are created equal.

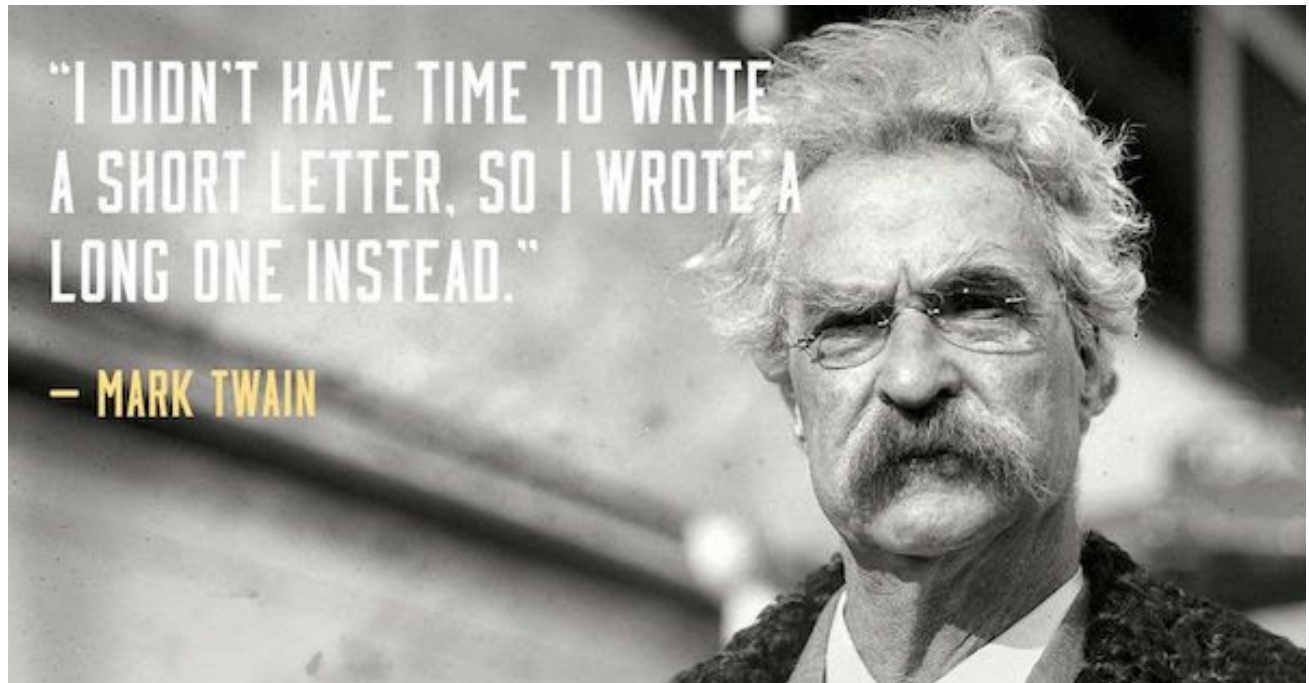
Now we are engaged in a great civil war, testing whether that nation or any nation so conceived and so dedicated, can long endure. We are met on a great battle-field of that war. We have come to dedicate a portion of that field, as a final resting place for those who here gave their lives that that nation might live. It is altogether fitting and proper that we should do this.

But, in a larger sense, we can not dedicate—we can not consecrate—we can not hallow—this ground. The brave men, living and dead, who struggled

here, have consecrated it, far above our poor power to add or detract. The world will little note, nor long remember what we say here, but it can never forget what they did here. It is for us the living, rather, to be dedicated here to the unfinished work which they who fought here have thus far so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us—that from these honored dead we take increased devotion to that cause for which they gave the last full measure of devotion—that we here highly resolve that these dead shall not have died in vain—that this nation, under God, shall have a new birth of freedom—and that government of the people, by the people, for the people, shall not perish from the earth.



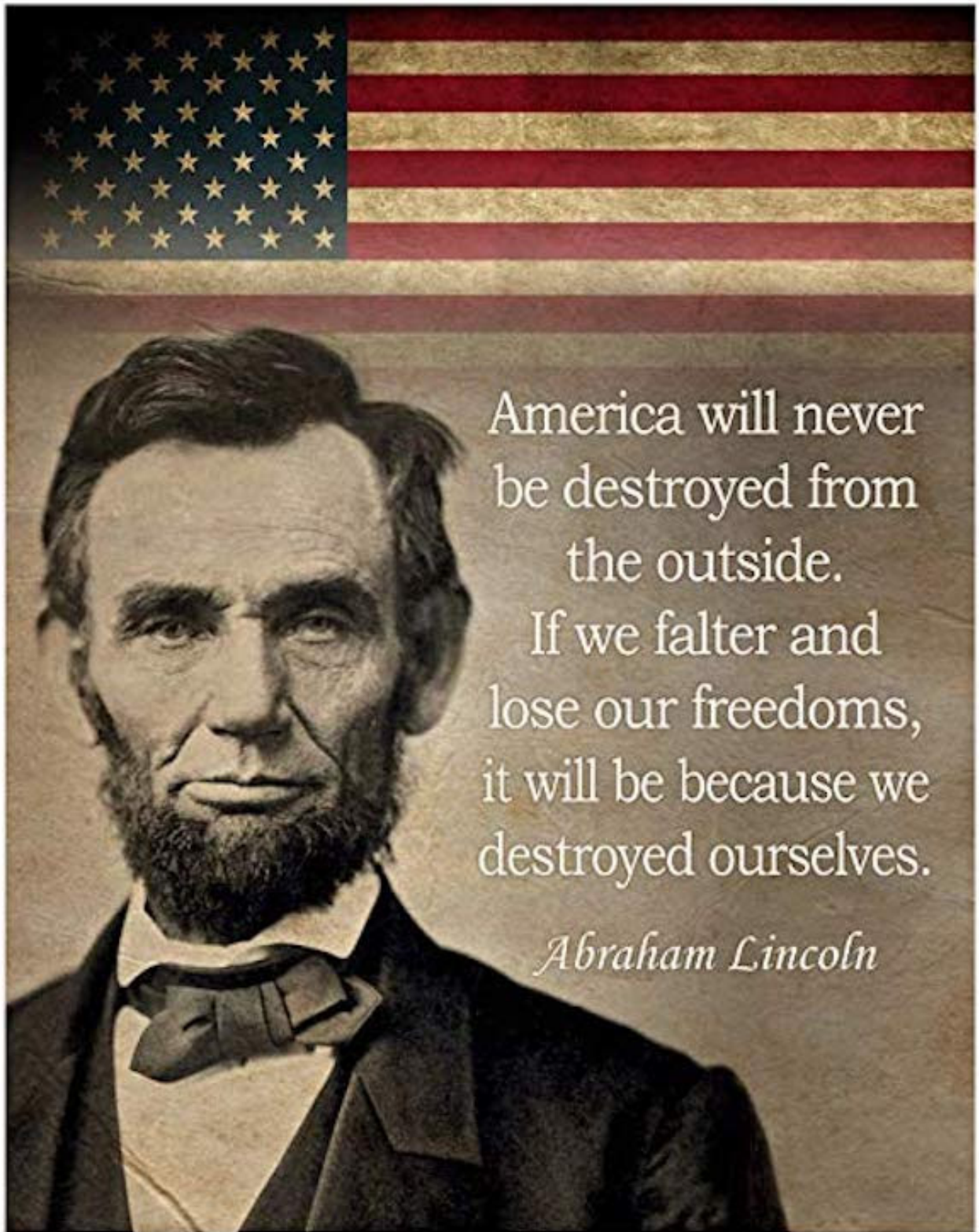




Today is the anniversary of the
Gettysburg Address. President Lincoln
wrote it on his way to the site of the
speech on the back of an envelope. One
guy on the back of an envelope wrote the
great Gettysburg Address - while every
night it takes six guys to write this crap!

— David Letterman —

AZ QUOTES



ANSWER to riddle: Trouble



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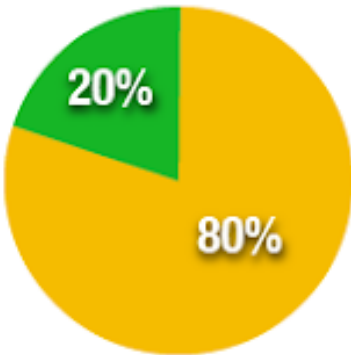
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Corn 2018 Crop

Soybean 2018 Crop

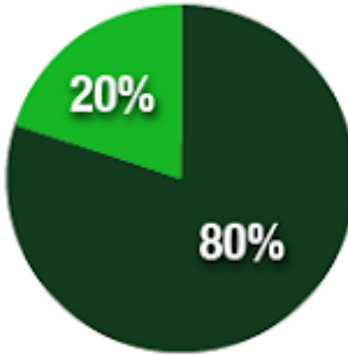
Wheat 2018 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



Corn 2019 Crop

80% SOLD
20% HEDGED
0% UNPROTECTED



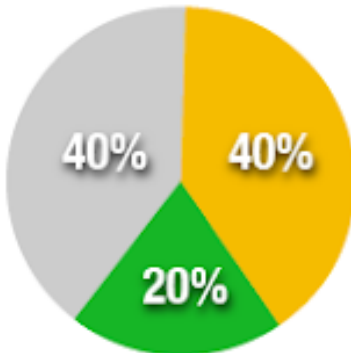
Soybean 2019 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED



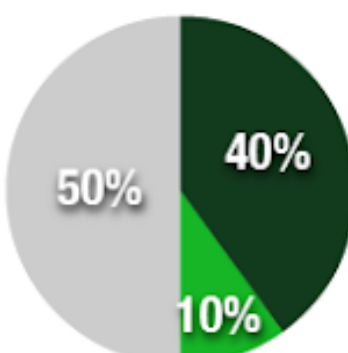
Wheat 2019 Crop

40% SOLD
20% HEDGED
40% UNPROTECTED



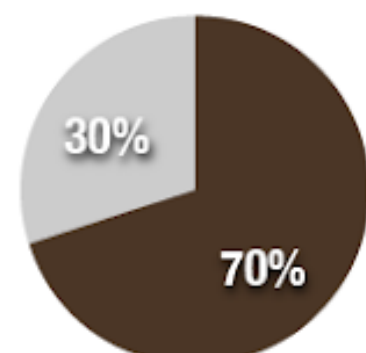
Corn 2020 Crop

40% SOLD
10% HEDGED
50% UNPROTECTED



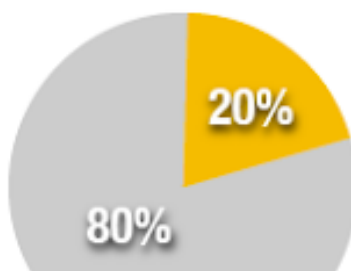
Soybean 2020 Crop

100% SOLD
0% HEDGED
0% UNPROTECTED

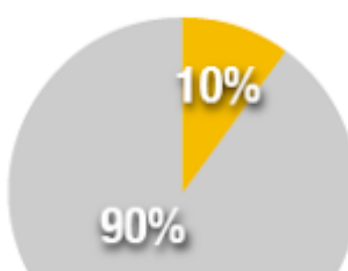


Wheat 2020 Crop

20% SOLD
0% HEDGED
80% UNPROTECTED



10% SOLD
0% HEDGED
90% UNPROTECTED



0% SOLD
0% HEDGED
100% UNPROTECTED





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