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GOOD MORNING: The Van Trump Report 2-21-20

1 message

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

Fri, Feb 21, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec710787d64007d-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com



"Wisdom is the reward you get for a lifetime of listening when you'd have preferred to talk." - **Doug Larson**

Friday, February 21, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock markets have had a roller coaster of a week with investors struggling to keep up with coronavirus headlines and conflicting forecasts as to how long the outbreak could last and how deep the crisis might cut into global growth. The coronavirus threat has already prompted a number of companies to warn over hits to their sales. About 40% of companies that have reported earnings have cited the term "coronavirus," and about a quarter of those have modified guidance due to the virus. At the same time, China's Hubei province, the epicenter of the outbreak, has asked companies not to resume work before March 11, which is likely to exacerbate supply chain issues. The work suspension was initially due to end on February 21. The number of coronavirus cases in China actually seems to be on the decline but there has been a jump in cases in South Korea and now two deaths tied to the virus in Japan. The market seems to have climbed this massive wall to new highs, peaked over the top, and is now a bit more worried about the outbreak expanding beyond China. At the same

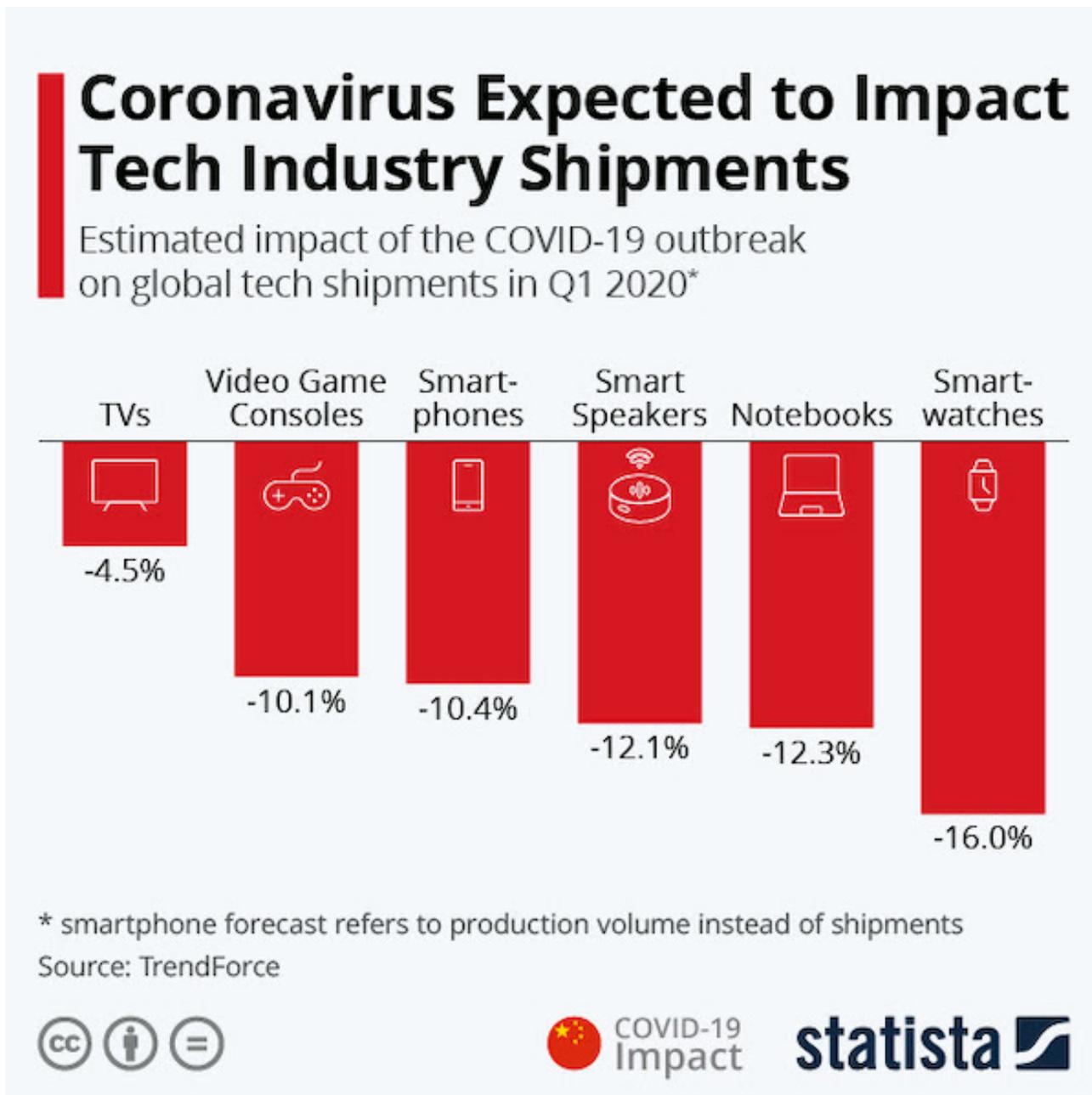
time, the market also seems a bit more concerned about the troubling signs in fixed income and the fallout in global currency vs. strength in the U.S. dollar. There is some good news, the latest Philly Fed Manufacturing report indicates that the manufacturing sector may be on the rebound. While economists were expecting a decline in the headline reading from 17.0 to 11.0, the actual reading came in at 36.7, more than triple expectations. This is the second month in a row that the index has climbed higher and follows a strong report on manufacturing in the New York area earlier this week. Investors today are anxious to see January Existing Home Sales. Next week will bring the final round of key monthly housing data, including the S&P Case-Shiller Home Price Index on Tuesday, New Home Sales on Wednesday, and Pending Home Sales on Thursday. Other data due out next week includes Consumer Confidence on Tuesday; the second estimate of fourth quarter GDP and Durable Goods Orders on Thursday; and Personal Income and Outlays on Friday. Earnings today are pretty light with Deere & Co. being the main highlight. Next week's calendar is still pretty busy even as earning season starts to wind down, with a heavy concentration of retail, restaurant, and hospitality companies. Big names to watch include AMC, Best Buy, Beyond Meat, Caesars Entertainment, Corelogic, Cracker Barrel, Crocs, Dell, Etsy, Home Depot, Intuit, Keurig Dr. Pepper, L Brands, Live Nation, Lowe's, Macy's, Marriott, Monster Beverage, Palo Alto Networks, Papa John's, Planet Fitness, Public Storage, Ritchie Brothers, Salesforce, Seaworld, Shake Shack, Square, TJX, and Wendy's. It's also worth mentioning that Nevada holds its Democratic caucuses Saturday, where Bernie Sanders is the current front runner. Next up will be South Carolina's primaries on Saturday, February 29, followed by Super Tuesday on March 3, with Alabama, California, Massachusetts, Minnesota, NC, Oklahoma, Tennessee, Texas, Vermont, and Virginia all holding their primaries. I'm personally preparing for a bumpy road the next couple of weeks...

My Wife Sent This My Direction... I replied Ha Ha!

**APPARENTLY THERE
ARE 2 TYPES OF FLU.
THE HARMLESS ONE
THAT WOMEN AND
CHILDREN GET, AND THE
"NEAR DEATH" VERSION
THAT MEN GET**

Coronavirus Expected to Impact Tech Industry Shipments: Considering the fact that most technology companies rely heavily on Chinese manufacturing and components, it doesn't come as a surprise that industry heavyweights such as Apple and Xiaomi have publicly announced that the COVID-19 outbreak would affect their results for the ongoing quarter. Huawei, also believed to be heavily exposed to the virus' impact, has not made an announcement yet, the same as market leader Samsung, which some believe could actually benefit from the crisis. The South Korean electronics giant has moved much of its smartphone production to Vietnam in recent years and pulled the plug on its last mobile phone plant in China in late 2019. Having largely receded from the Chinese market, Samsung will

also be less affected by store closures and other demand effects that will impact most of its rivals. Chinese market research company TrendForce expects global smartphone production in the first quarter to be -10% lower than originally expected due to the COVID-19 epidemic. The negative effects on output won't be limited to the smartphone industry, however, as the following chart shows. Smartwatches, notebooks, smart speakers and video game consoles are all expected to suffer double-digit hits on unit shipments this quarter. (Source: [Statista](#))



Tesla Climbs in Consumer Reports Auto Rankings: *Tesla Inc.'s electric cars raced up Consumer Reports's latest auto brand rankings - climbing more than any other brand - to No. 11 in an annual report based on road tests, reliability data, owner satisfaction surveys and safety performance.*

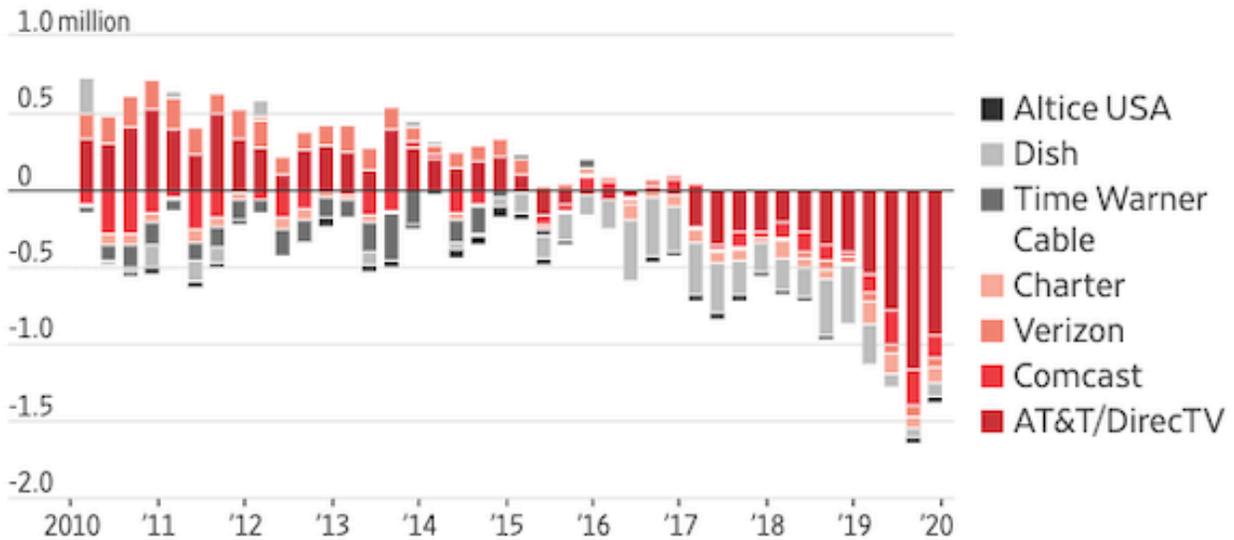
Consumer Reports ranked Tesla higher than any U.S. brand and made the Model 3 sedan a top pick for the first time, a designation the nonprofit bestows to only 10 cars, SUVs and trucks per year. The acclaim is a major coup for Elon Musk, who eschews the traditional advertising that costs major automakers billions. Many car buyers consult Consumer Reports for big-ticket purchases because it's built a reputation for thorough and meticulous testing. The organization buys all the vehicles it tests and doesn't accept any marketing dollars from manufacturers. The Model 3 didn't perform as well when it first launched in 2017 because, as with the Model S sedan, Tesla was making regular changes to the car on the fly. Both cars have stabilized and continue to help the brand overcome poor scores for the Model X sport utility vehicle. Read more from [Bloomberg](#).

Cord-Cutting Accelerated in 2019, More Pressure on Cable Providers: Large cable and satellite companies lost about 5.5 million traditional pay-TV customers last year, a roughly 8% decline, according to public filings. The numbers—which exclude smaller providers that have yet to report results for the entirety of 2019—are much larger than the loss of 3.2 million subscribers in 2018. Analysts predict more American households will cut the cord this year. Leading cable-TV providers Comcast Corp., Charter Communications Inc. and Altice USA Inc. together lost roughly 1 million pay-TV customers in 2019. DirecTV shed 3.4 million accounts. At the same time, TV package rates have increased steadily over the years, due in large part to rising yearly programming expenses. Cable giant Comcast, which lost 733,000 cable customers in 2019, said its average cable bill would increase 3.6% in 2020, compared with a 3.3% rise in 2019. Read more from [The Wall Street Journal](#).

Downward Spiral

Pay-TV subscriber declines are amplified by AT&T's DirecTV

Quarterly change in subscribers



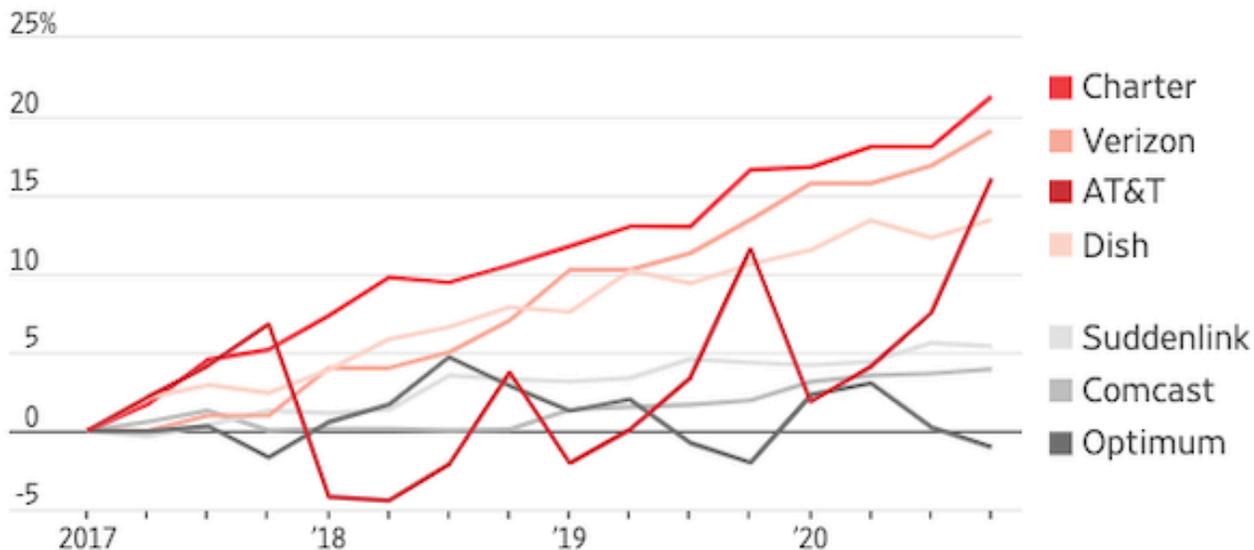
Note: Excluding merger and acquisition adjustments. Time Warner Cable was bought by Charter in 2016.

Source: MoffettNathanson

Silver Lining

In some cases, cutting the cord has led to higher average revenue per user

Average revenue per video user, change since 2017



Note: Optimum and Suddenlink are brands operated by Altice USA. Data for 2020 and beyond are estimates.

Source: UBS



FARM TANK

Tweets of the Day



Charlie Bilello 
@charliebilello

Gold...

Feb '01: 258

Feb '02: 294

Feb '03: 350

Feb '04: 410

FEB '05: 428

Feb '05: 428

Feb '06: 555

Feb '07: 661

Feb '08: 930

Feb '09: 977

Feb '10: 1122

Feb '11: 1389

Feb '12: 1726

Feb '13: 1605

Feb '14: 1311

Feb '15: 1207

Feb '16: 1227

FEB '17: 1000

Feb '17: 1239

Feb '18: 1356

Feb '19: 1345

Feb '20: 1612



Dan Lakey
@danlakey21



Complacency in [#Agriculture](#) is a terrible disease. Two things will motivate your farm to change....[#inspiration](#) or [#desperation](#). I hope you are inspired, but if not, I hope a situation arises that lights a fire under you.





Cape Kidnappers
@CapeKidnappers



Do ewe see what I see? A busy morning for Bob the dog rounding up the team to move paddocks 🗨️

#capekidnappers #robertsonlodges #relaischateaux
#luxurylodgesnz #hawkesbay #farm





Q Connealy
@Qconnealy19



Tekamah, Nebraska established 1855. What's an iconic image or fun piece of history about your community? This is mine & would love to see some of yours as we're trying to spruce up our small town.





Brandon Kuznia
@dkfarmsinc



Fattest raccoon I've seen yet [#harvest19](#)





Rudy Havenstein, just the right amount of malarkey
@RudyHavenstein



Feels like a Friday.

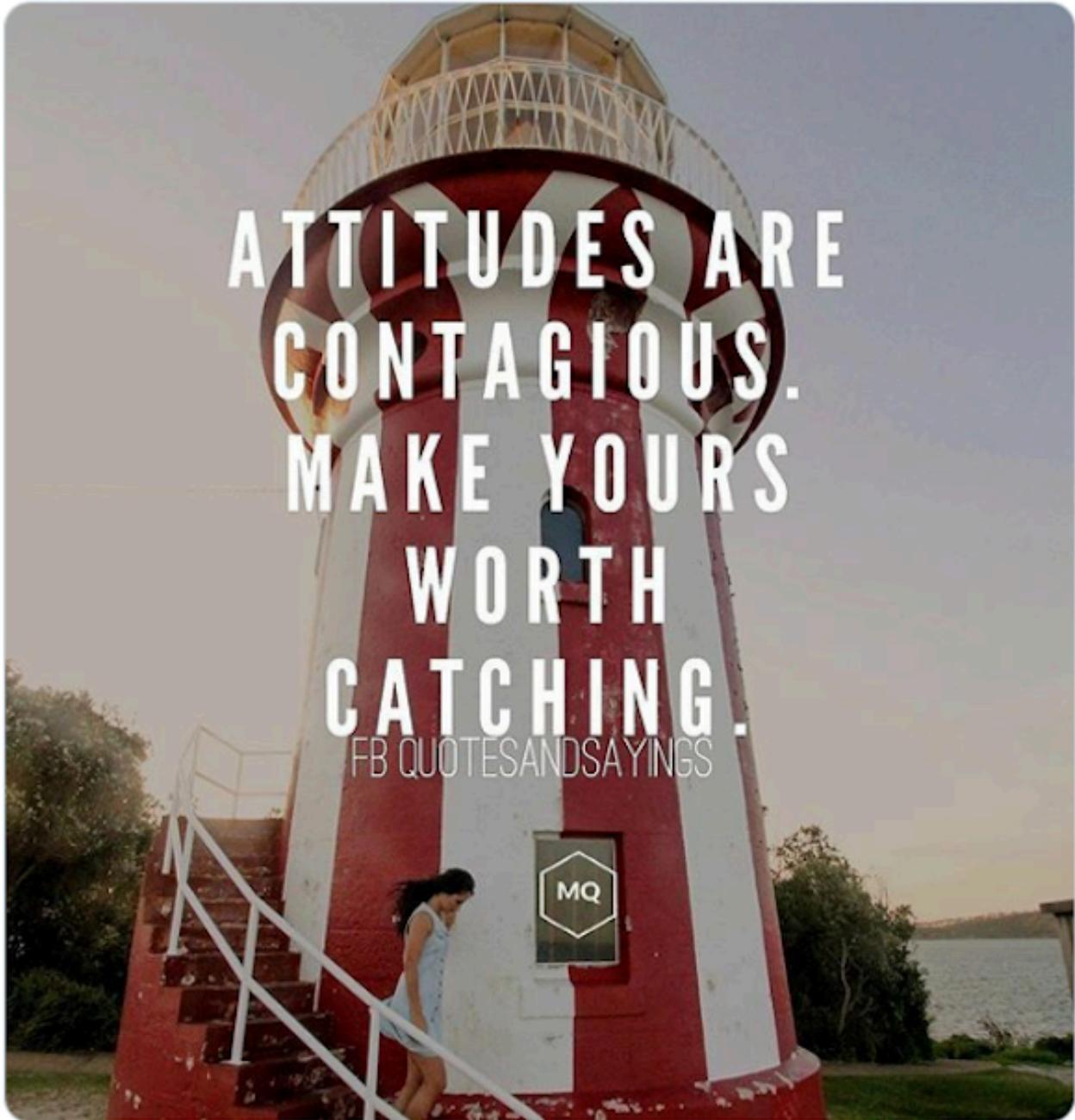




Motivational Quotes
@motivational



Attitudes ift.tt/379Uhou



Kevin Van Trump and David Stark

Townhall Meeting about Agriculture

Presented By :

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Come join us: **February 25th**

307 E 5th St, Concordia, KS

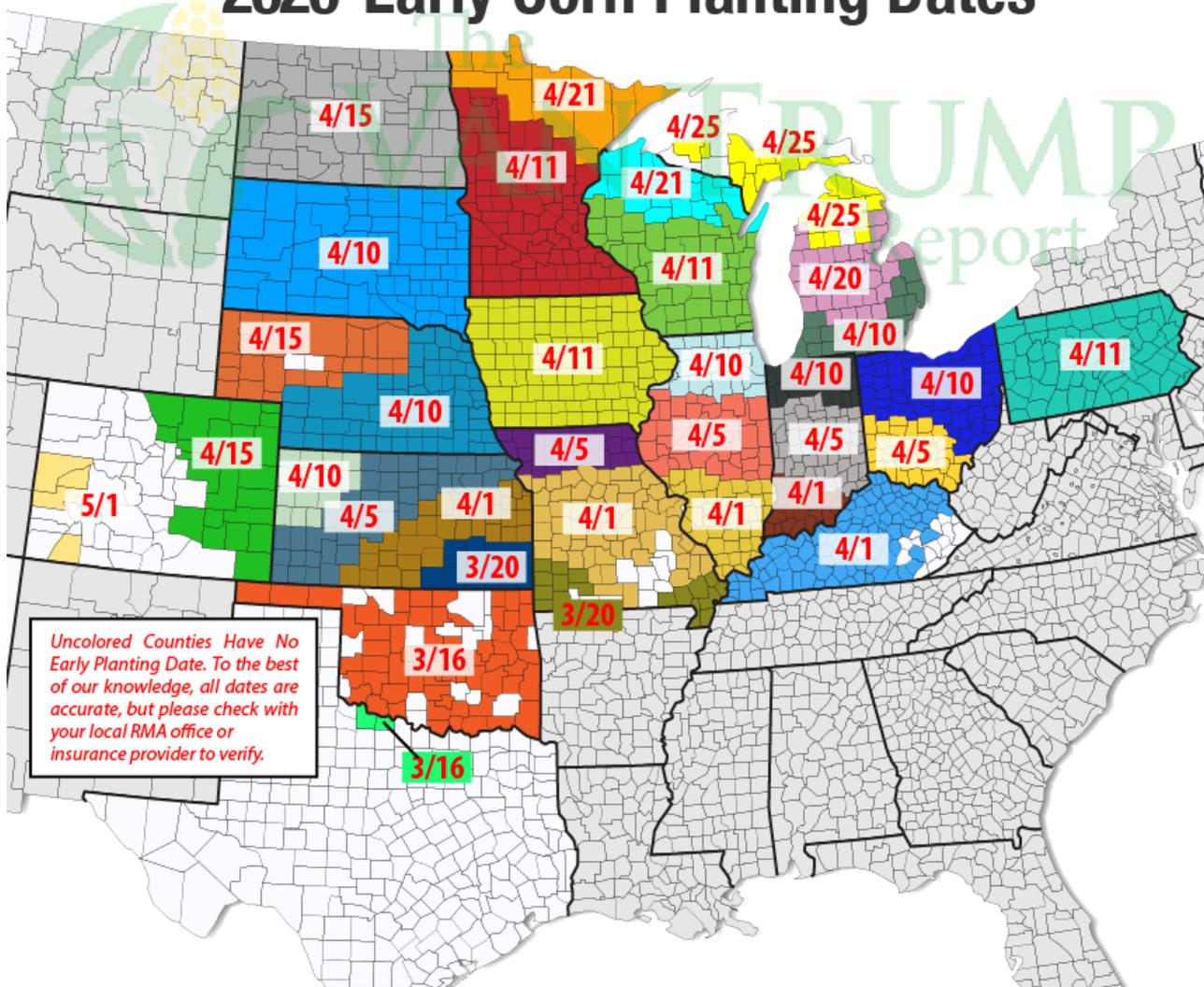
Doors open : 10:00 - Lunch : 12:30

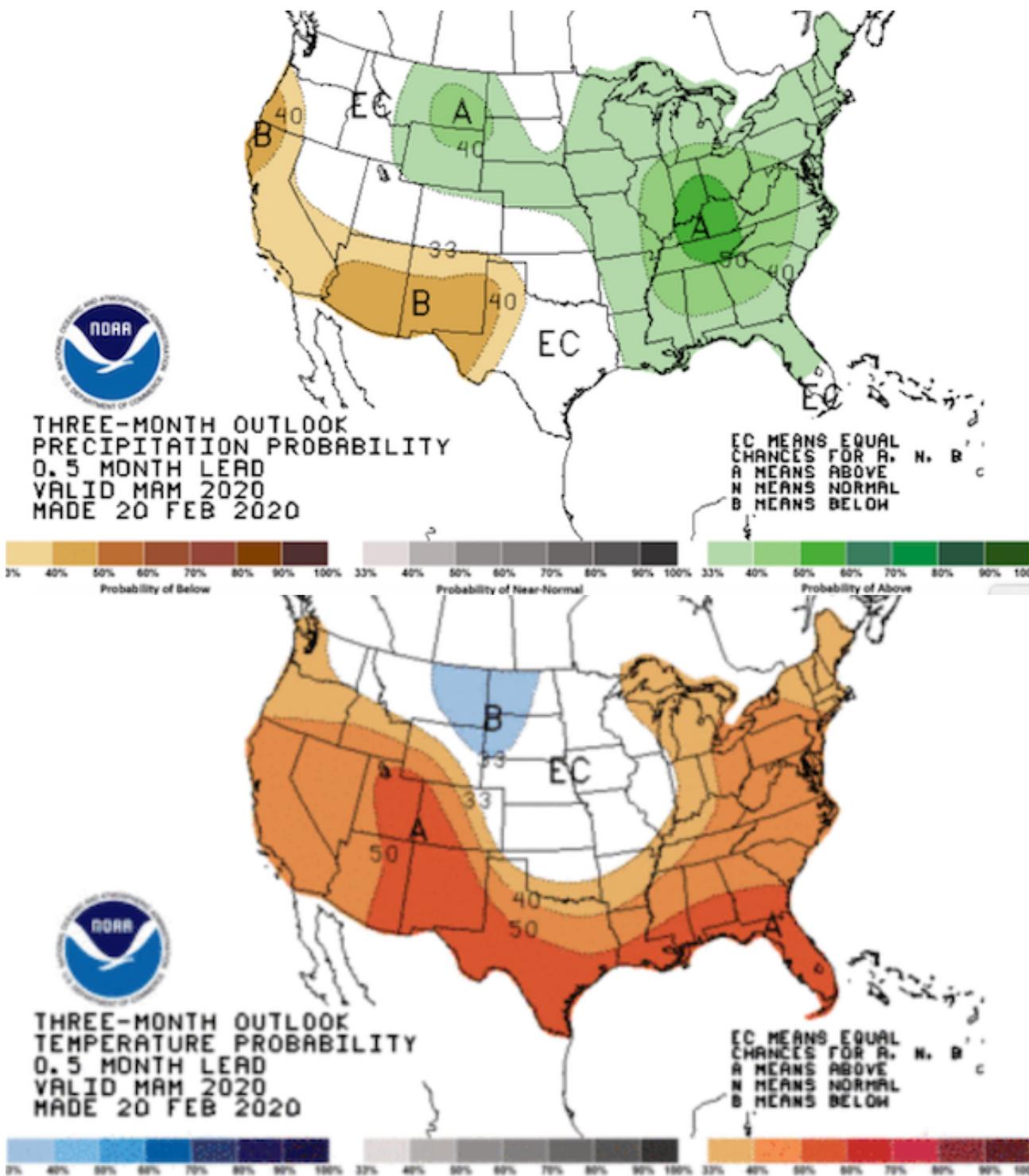
Event is NO COST **Please RSVP : mark@farmdirection.com**

Corn traders are eager to see a more detailed balance sheet forecast from the USDA this morning. Bulls might be a bit disappointed as the USDA doesn't seem to be factoring in the so-called "Chinese promises"... In fact, the USDA is estimating U.S. corn exports down -\$500 million due to strong competition from Brazil, Argentina, and Ukraine. At the same time, the USDA is forecasting a jump in U.S. planted corn acres from 89.7 last year to 94.0 million in 2020 and have lowered their expected cash price down to an average of \$3.60 per bushel vs. \$3.85 this past year. The question now is how big of a crop will the USDA forecast for 2020? Bears are thinking we could see the USDA deliver a total U.S. production number close to 15.5 billion bushels with an average yield estimate of around 178.5 bushels per acre. We will learn more this morning after the data is released. Don't

forget, we also have the delayed weekly export sales data being released today. Technically, the JUL20 contract is now flirting with the \$3.85 area, a level of support not tested since back in early-December. Bears believe a JUL20 close sub-\$3.84 could open the door to a deeper break in price to perhaps \$3.70. To the upside, nearby resistance in the JUL20 contract remains in the \$3.95 area with stiffer upside resistance at around \$4.05. As both a producer and a spec, it seems like we are going to need a major U.S. weather headline or some type of significant buying by the Chinese to push prices back north of \$4.00 per bushel. Unfortunately, neither of those headlines feel like they are any too close. I will continue to play the waiting game paying close attention to U.S. spring weather forecasts and continued headlines out of China...

2020 Early Corn Planting Dates

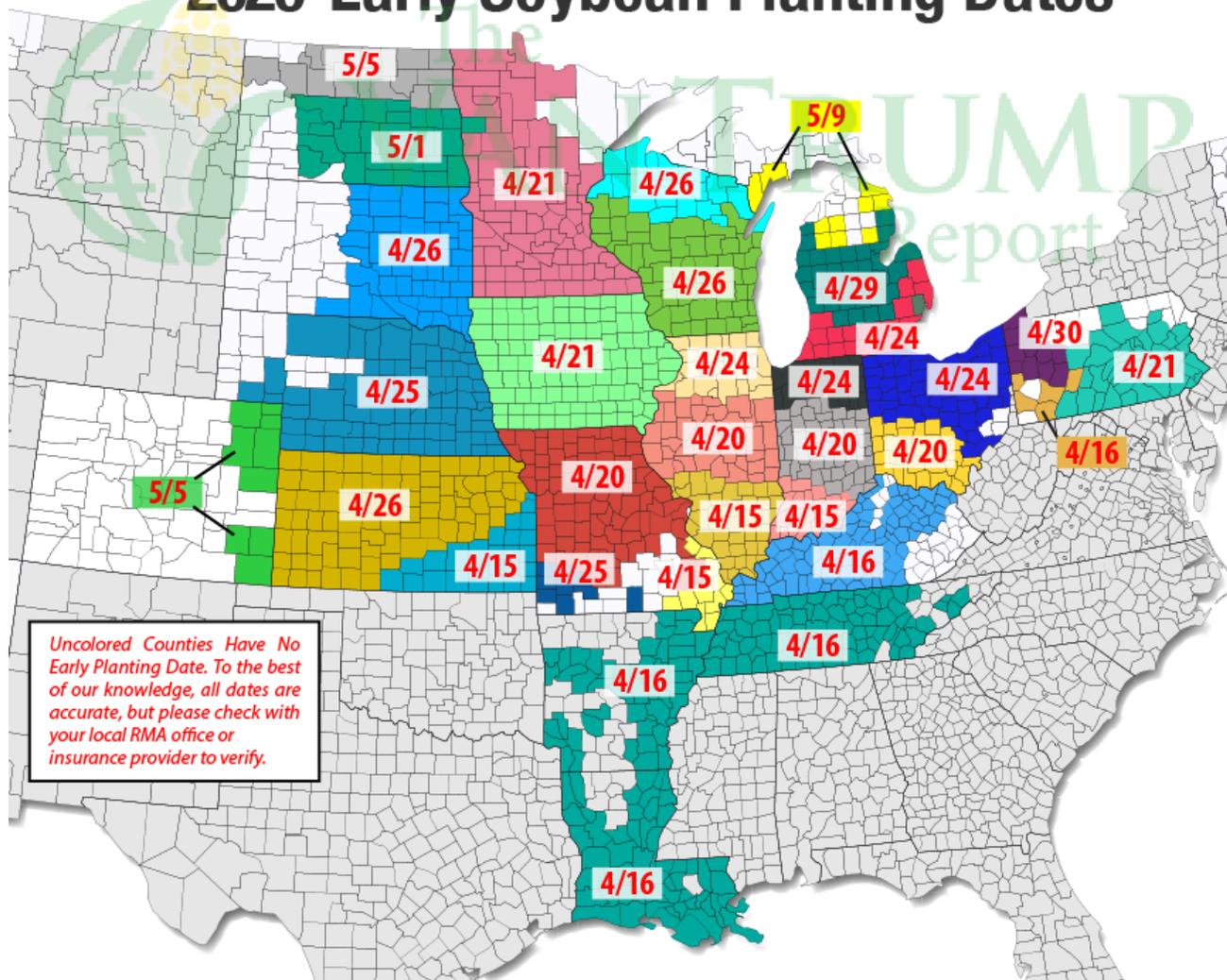




Soybean traders will be adjusting their balance sheet estimates to account for the USDA's most recent forecast. The USDA bumped its soybean planted acreage estimate higher from 76.1 million this past year to a projected 85 million in 2020, up nearly +12%. This morning the USDA will give its production forecast with many inside the trade looking for a projected 2020 yield estimate between 50 and 51 bushels per acre with total U.S. production of around 4.25 billion bushels. The USDA is forecasting a +\$400 million bump higher in U.S. soybean exports with

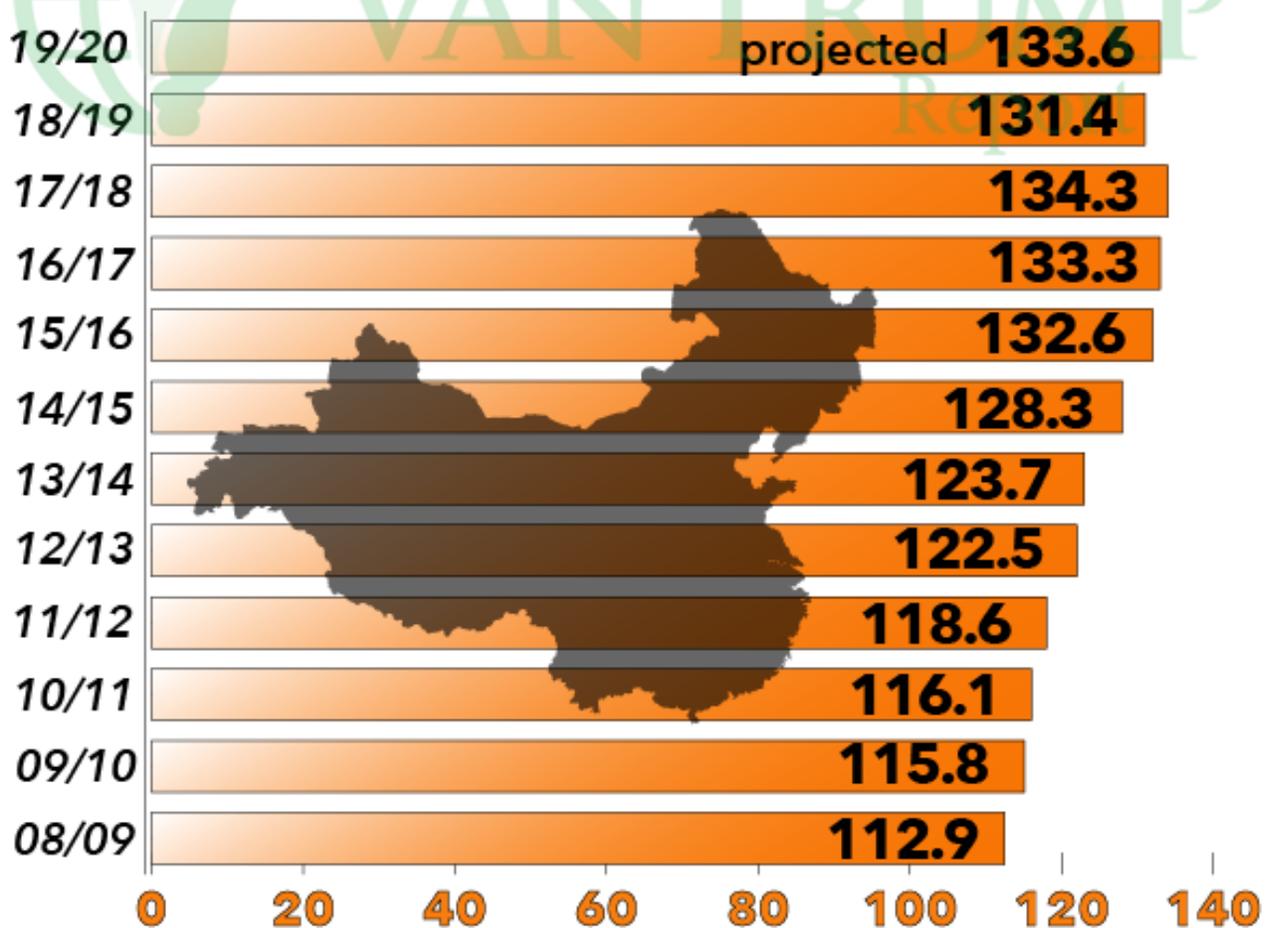
cash prices expected to average \$8.80 per bushel vs. \$8.75 this past year. Bears continue to point towards a record crop being harvested in Brazil, ongoing uncertainty in China, nearly +9 million more soybean acres about to be planted here in the U.S., and multi-year highs in the U.S. dollar as ongoing headwinds. Bulls are counting on China to eventually be a big buyer of U.S. soy and U.S. weather to provide some upcoming uncertainty. As both a producer and a spec, I like the way the bulls are thinking, but similar to corn, I worry those headlines are still a ways off on the horizon and we could feel more downside pressure before making a run towards higher ground. Technically, the JUL20 contract is looking at major support down between \$8.95 and \$9.05 per bushel. To the upside, the JUL20 contract is looking at heavier resistance in the \$9.20 to \$9.30 range. I still worry there could be room to the downside as the market transitions from the South American crop headlines to U.S. planting concerns. I also worry there could still be some time between now and heavier Chinese buying. This void or vacuum or period of time where we could see a lack of bullish headlines could make it difficult for the bulls to run and stay fed.

2020 Early Soybean Planting Dates



Wheat traders are debating a wave of extreme headlines. The USDA confirmed yesterday only 45 million U.S. acres planted, the lowest on records dating back to 1919. The USDA is also forecasting a +\$400 million bump higher in U.S. wheat exports and an estimated average cash price of \$4.90 per bushel vs. \$4.55 last year. Bears are pointing record global supply, a three year high in the U.S. dollar, and ongoing uncertainty with the world's #2 economy China. It also feels like forecasters are talking about improved moisture in some dry parts of the U.S. Plains. As a spec and a producer, I still believe we could see higher prices in 2020 but we need more U.S. weather worries and some confirmation of stronger Chinese buying. Without either of those headlines, I worry it will be tough to re-test recent highs.

Chinese Wheat Production (in million metric tons)



Source: USDA, FAS, PS&D, February, 2020

Cropland area mostly up from last year

Crop (mil. acres)	2016	2017	2018	2019	2020F	%Δ
Corn	94.0	90.2	88.9	89.7	94.0	5%
Soybeans	83.5	90.2	89.2	76.1	85.0	12%
Wheat	50.1	46.1	47.8	45.2	45.0	0%
Cotton	10.1	12.7	14.1	13.7	12.5	-9%
Other feedgrains	12.6	10.7	11.0	10.8	11.1	3%
Rice	3.2	2.5	2.9	2.5	3.1	21%
Total 8 crops	253.4	252.3	253.9	238.0	250.7	5%
CRP	23.9	23.4	22.6	22.6	22.7	0%
8 crops + CRP	277.3	275.7	276.5	260.6	272.7	5%

Source: USDA-OCE. Area planted. Values in red denote record levels.

Have An Underperforming Field?

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> USDA Announces 30% Biofuel Goal for 2050: *The U.S. Department of Agriculture on Thursday announced a goal for biofuels to make up 30% of U.S. transportation fuels by 2050, a move that could bolster an industry that has been otherwise battered. Refineries are currently required to blend 20.09 billion gallons of biofuel in 2020, about 10% of projected crude oil production, according to the U.S. Energy Information Administration. The biofuel goal, which also included getting the blend rate to 15% in 10 years, is part of a new department-wide sustainability initiative aiming to boost farm production by 40% and cut the farm sector's environmental impact by 50% during the same period. The EPA said in a statement that it looks "forward to continuing working with USDA to support sustainable farming." It noted that it approved E15 for year-round sales in 2019. (Source: Reuters)*

> Number of U.S. Farms Declined in 2019: *The USDA says the number of farms in the U.S. was estimated 2,023,400, a drop of -5,800 from 2018. The number of farms in the U.S. has been down every year since 2012. Farms earning between \$100,000 and \$499,000 were up on the year, while all other size farms were down. The USDA's sales class breaks are at \$10,000, \$100,000, \$250,000, \$500,000, and \$1 million. 51.1% of farms had less than \$10,000 in sales, 81.5% had less than \$100,000, and 7.4% had more than \$500,000. The amount of land in farms declined -2.1 million acres to 897,400,000 with the biggest drop in the \$100,000 to \$249,999 category. The average farm size was up one acre from the previous year at 444. (Source: Brownfield Ag)*

> Some Argentine Soy Areas Swamped by Rain, However Low Impact Seen on National Output: *It rained more in two days than it usually does in a month in some northern Argentine soy growing areas recently, but the crop losses will have little effect on national production when harvesting starts next month, farm weather experts said. Southwestern parts of Chaco province were hit by 150 to 300 millimeters of rain on Feb. 14 and 15, flooding fields and making transportation impossible due to washed-out roads. "It's been very hard on these specific areas, but in terms of the total production of the country, the effect has been marginal," said German Heinzenknecht, a meteorologist at consultancy Applied Climatology in Buenos Aires. Chaco, a province in Northeastern Argentina, accounts for only 2% to 3% of Argentina's total soy and corn output, according to Refinitiv data, with most production coming from the bread-basket provinces of Buenos Aires, Santa Fe and Cordoba. Earlier in the season, Argentine farmers had generally been more concerned about dryness than flooding. "This latest storm front brought more benefits than problems in the wider context," said Buenos Aires Grains Exchange analyst Esteban Copati. (Source: Reuters)*

> Plant-Based Diets and Regenerative Ag Have Sparked a Pea and Lentil Renaissance: *Lentils, peas and chickpeas are more popular than ever, and with plant-based food rising in demand, the "pulse crops" are poised to become a larger slice of agriculture. In 1999, there were only about 500,000 acres of pulse crops in the U.S., mostly in the northwest. In 2018, that hit 2.2 million acres, up from 1 million just four years earlier. Whereas before 80 percent of lentils, peas, and basically all chickpeas had predominantly been exported to India, the Middle East and China, today just 60 percent are, and thanks to the popularity of hummus just half of chickpeas are. It's only going to get bigger: the market for peas for meat substitutes is projected to pass \$21 billion by 2026. There remains a long way to go before it becomes as central to American diets as beef: average lentil consumption per person was just two ounces per year in the late eighties, which has since grown to eight to 10 ounces, a far cry from the 220 pounds of meat per person per year. (Source: [Civil Eats](#))*

> Secrets To Success: How Next-Gen Agtech Startups are Building a More Sustainable Future: *At the 2019 Forbes Under 30 Summit in Detroit, agtech pros from around the world gathered to outline their plans to reach a shared goal: saving the planet. A common theme across panelists and attendees was just how much the industry is full of surprises. One eye-opener is just how much environmental impact a more efficient agriculture industry could deliver. Agtech startups have been quietly generating solutions to these issues and others, and at the Forbes Under 30 Summit, some of the leading voices in the industry explained why their ideas have the potential for real, meaningful change. Read more [HERE](#).*

> Ag Mental Health Network Gears Up: *Last year, USDA doled out \$2 million*

to four regional projects that span the country. Now, project leaders are exploring best ways to help farmers in need, whether through hotlines and resource directories, as well as financial and legal consulting. The Farm and Ranch Stress Assistance Network will grow later this year, thanks to \$10 million in appropriated funds from the fiscal 2020 spending law. The program is modeled after AgriWellness, a Midwest organization founded by agriculture worker behavior expert Mike Rosmann. Natalie Roy, executive director of AgriSafe Network, a grant recipient, said regions should "push the envelope" and vet new ways to provide assistance, such as exploring telemedicine tailored specifically to agricultural workers. "It's up to regions to think of innovative services to fill those gaps," she said. Farmers and farm workers have some of the highest rates of suicide of any occupation. And providers are worried that the ongoing mental health crisis could worsen as the industry continues to deal with weak finances, heightened trade tensions and devastating weather. (Source: Politico)

> Demand for Liquefied Natural Gas to Double by 2040: *Worldwide demand for liquefied natural gas, or LNG, rose by +12.5% to hit 359 million tons last year, according to Royal Dutch Shell's annual LNG Outlook report. Citing forecasts, Shell said that LNG demand was expected to double by 2040 to 700 million tons, with natural gas set to play "a growing role in shaping a lower-carbon energy system." Shell added that LNG imports in China grew by +14% last year, while Bangladesh, India and Pakistan saw imports reach 36 million tons, representing growth of +19%. Maarten Wetselaar, integrated gas and new energies director at Shell said, "While we see weak market conditions today due to record new supply coming in, two successive mild winters and the Coronavirus situation, we expect equilibrium to return, driven by a combination of continued demand growth and reduction in new supply coming on-stream until the mid-2020s." Read more from [CNBC](#).*

> AI Poses Test of Who's an Inventor: *Computers using artificial intelligence are discovering medicines, designing better golf clubs and creating video games. But are they inventors? Patent offices around the world are grappling with the question of who -- if anyone -- owns innovations developed using AI. The answer may depend what's eligible for protection and who profits as AI transforms entire industries. U.S. law says only humans can obtain patents, Iancu said. That's why the patent office has been collecting comments on how to deal with inventions created through artificial intelligence and is expected to release a policy paper this year. The debate comes as some of the largest global technology companies look to monetize massive investments in AI. Read more from [Bloomberg](#).*

> NFL to Expand to 14 Playoff Teams Under New Proposed CBA: *The new CBA is expected to change the NFL's playoff structure to include seven teams from each conference. According to a report, the proposed playoff expansion would increase the field from its current 12-team format to 14 teams, with each conference's top seed getting a first-round playoff bye. The playoff format change*

could happen as soon as the 2020 season, according to the report. Learn more [HERE](#).

> The World's Largest Bottle of Wine Just Spilled in Austria: *If spilling wine is bad luck, the residents of Lustenau had better brace themselves. Recently, a Chinese restaurant in the Austrian town became the scene of an unprecedented spill from a world-record-breaking bottle of vino. Only through the efforts of local firefighters, dairy farmers, and cidery workers were the townspeople spared from chaos. In 2017, the world's largest wine bottle was presented at the grand re-opening of the Chinese restaurant, Engel Wang Fu. Measuring 9.8 feet tall with a 40-inch diameter and weighing more than 815 pounds, the bottle was pumped full of about 1,590 liters of Keringer Wineries' award-winning "100 Days Zweigelt". The wine was meant to further mature, while on display, for several years before being auctioned off for charity. At some point, power to the bottle's climate-controlled glass chamber was tripped. As the internal temperature rose to room temperature, the charity wine expanded and gushed through the giant cork. All told, 230 liters, or the equivalent of 306 bottles of wine, leaked onto the floor of the restaurant. Firemen called on the community for help in salvaging what was left. A local dairy farm supplied them with food-safe hoses to siphon the wine, and a cidery provided a tank large enough to hold it. Read more from [Atlas Obscura](#).*





East central Arkansas - *Things are extremely wet in our area at this time but we do have everything finished in preparation for this season. We grow rice, corn, beans, and very little wheat in this part of the state known as the rice and duck capital of the world. We are smack in the middle of the Mallard flight path and there is always great duck hunting around here. We have ground that is flat as your tabletop that is mostly clay beneath the 6" of topsoil. Most folks are unaware that when the German Lutherans came and settled this area, the prairie grass was as high as the folks on horseback. Now, rice is a mainstay and generally comes in around 200 bushels an acre. We did 185 for both rice and corn this year and our beans hit 78. I'm seeing a trend in this area where young guys are getting picky about the land they are choosing to farm and I can see a day that some acres may*

sit fallow due to it. As more guys are retiring, some of their land is being passed over for more productive ground.

Western Kentucky - *I wanted to touch on something we are seeing in this area the last few years, and that is row spacing. A lot of guys compare 15 vs 30-inch soybeans but haven't seen a huge difference. In the past, it seemed like there wasn't much advantage to one-row width or another as long as they were planted timely. However, the last couple of years in Beck's PFR testing there seems to have been an advantage to narrow row planting across the board, no matter the population. As planting moves towards June here, there is almost always a yield advantage to narrow rows, not sure why.*

North central North Dakota - *As you can see by some of the pictures I included, we are trying a few different things. First and foremost, we are attempting to harvest every bit of corn that is still worth harvesting. Secondly, we are grazing a few fields so it's not completely worthless. Also, we are mowing it down and plan on baling it up later this week or next week. I also included a field of soybeans...corn is not the only crop still standing. Soybeans are probably not going to get harvested after all the snow sitting on them. You might run across a sunflower field the further you go south.*







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: People see through me, but none pass through without killing me. I can be anywhere, and can be seen double or single. What am I?

#AgSwag



Upgrade
Your Swag!

AgSwag.com



Nine Generations Later Americas Oldest Distillery Still Running

Laird & Company is synonymous with apple spirits, producing the vast majority of all Applejack and American Apple Brandy on the market. The Laird family began distilling in America in 1698 after Alexander Laird emigrated from County Fife, Scotland, where he had already perfected his distilling technique. Apples were the most abundant natural resource in the area, so Alexander made use of what he had to produce the now world-famous Applejack for his own pleasure, as well as his friends.

Modern-day Laird's Applejack is a far cry from what colonists sometimes called hedgehog quills. Now, consumers can expect a smooth blend of apple brandy in a base of clear neutral spirits of at least 80 proof, coming across as a strong, faintly apple-flavored liquor reminiscent of bourbon or golden rum. Interestingly, prior to 1760, George Washington wrote to the Laird family requesting their Applejack recipe. There are even entries that appear in Washington's diary in the 1760s referring to the production of "cyder spirits." As a Revolutionary soldier serving under George Washington, Robert Laird and his family provided the troops with Applejack. Robert Laird would eventually found Laird and Company in 1780, and in the process receive License No. 1 from the U.S. Department of the Treasury.

Opportunities and challenges emerged as America went through the Roaring Twenties and eventually into prohibition. The Jack Rose cocktail, made with Laird's Applejack, lemon juice, and grenadine, would captivate fashionable drinkers at the time, but soon the Lairds would be forced to transition to nonalcoholic apple drinks and food preservatives for the Army in order to keep the business afloat.

During Prohibition, all of Jersey was a hotbed of applejack bootlegging, and it was believed that much of the nonalcoholic cider was bought by bootleggers who'd ferment and distill it into hooch. This led to another problem as counterfeiters began refilling Laird bottles with rotgut. Not to be outsmarted, Dunn's grandfather John Evans Laird invented an unrefillable bottle with a fixed metal one-way spout... love the innovation!

Refusing to be just another applejack brand, the family would over time purchase nearly 150 applejack labels and several distilleries. But they soon learned, killing the competition also narrowed the market for applejack. Eventually, Americans began losing their taste for Jersey Lightning as California wine, imported vodka, and mixed drinks came to dominate the spirits market.

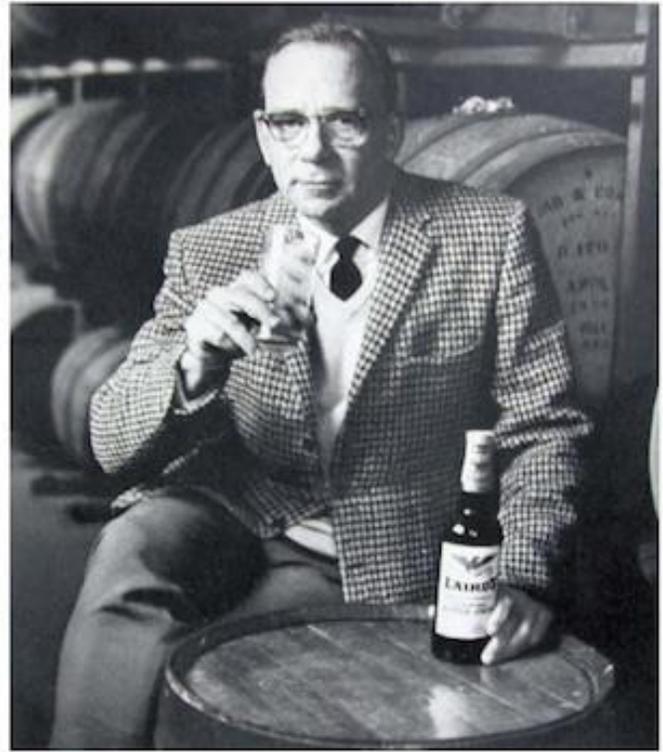
Maintaining a hold on the family business proved too much in the 1970's as New Jersey's apple orchards were nearing extinction and big players were entering the spirits markets. The Lairds would relinquish 90% of the company for over 20 years before wrestling back full ownership in 1993. Lisa Laird Dun, VP of Operations is the ninth generation to have a hand in running the family business and, when reflecting on how her father brought the company back home, said two hundred

years of family and business history creates quite a sense of ownership and attachment - to succeed, you have to control your own brand.

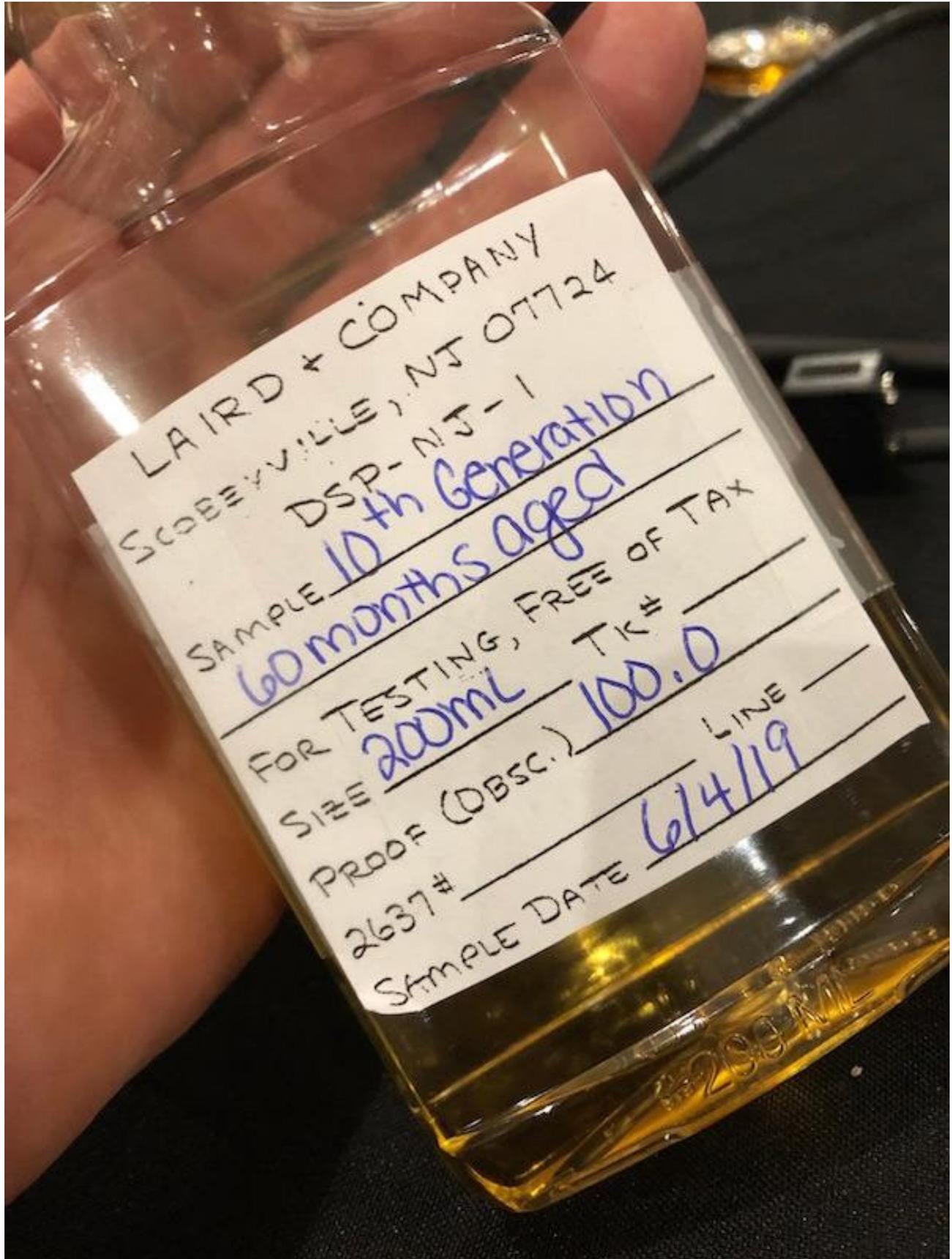
Today, Laird & Company is America's sole remaining applejack producer, and though it represents under 2% of the company's volume, it reflects in 14% of its profits. Interestingly, 10-15% of Jersey Lightning is actually consumed in Jersey. Family members are quick to mention how the "cocktail revival" has provided tailwinds for the company as millennials and others have an interest in retro mixed drinks. Americans are rediscovering homegrown legacy spirits like bourbon and applejack, and the company spends time promoting applejack-based cocktails in bartending seminars and press events across the country.

Expect to see the 10th generation of Lairds soon as 11-year-old daughter Lisa thinks it's cool to have her name on a bottle, just like her mom did, just like every other Laird. Her son, Gerard, now 13 and a budding engineer, wants to know how everything works, so you'll find him watching the bottling line and waiting to drive the forklift.

Where some see headwinds, others see opportunities to grow in new areas or innovate existing ones. All of our businesses will face the headwinds from one source or another, so be ready to pivot. (Source: njmonthly, lairdandcompany, wiki)









Go Directly to Jail! The Monopoly Story

Monopoly, one of the most popular board games of all time, goes on sale on February 6, 1935. The game became an instant classic, hitting the market at the height of the Great Depression when American households were desperate for cheap entertainment. It's lost some of its appeal over the decades but it remains an ingrained part of popular culture. While it certainly still has a large fan base, the story behind Monopoly might be the best part of the game.

Monopoly's success story is a true rags-to-riches tale for Charles Darrow, the man that sold it to Parker Brothers. Darrow was unemployed when he supposedly came up with the idea for Monopoly, having lost his job as a heater salesman following the Stock Market Crash of 1929. He and his family produced the early copies of his game, originally on pieces of oilcloth and later on cardboard. Darrow secured a copyright in 1933 and began selling copies to a department store in Philadelphia. He showed the game to both Parker Brothers and Milton Bradley but both companies initially rejected it. Parker Brothers later reconsidered and in 1935, began selling the game that is credited with saving the company from ruin. By 1936, Parker Brothers was selling 20,000 copies of the game every week and Darrow had become America's first millionaire game designer.

That's the tale that was told for generations. Darrow wasn't exactly forthright about the game idea just coming to him out of thin air, though. He and his wife had played something called "The Landlord's Game" at the home of Charles and Olive Todd in 1932. Darrow loved the game so much that the Todd's made him his very own copy, which he used to create what we know today as Monopoly.

The Landlord's Game was invented by a woman named Elizabeth "Lizzie" Magie

Phillips in the early-1900s. Magie became interested in the anti-monopolist theories of Henry George, a politician and economist who believed that a single "land value tax" would help shift the tax burden to more wealthy landlords. This inspired her to design a board game to teach his economic theories to friends and colleagues. She was quite an unusual woman for her time. She worked full time in Washington DC as a stenographer and typist at the Dead Letter Office. Her first patent was for a "type writing machine" in 1893. She also bought and owned her own home along with several acres of land, and even had a male roommate. She was extremely political and even taught classes about her beliefs. She spoke publicly about her game, writing in one political magazine, "It is a practical demonstration of the present system of land-grabbing with all its usual outcomes and consequences."

For at least two years, the game was published by Economic Game Company, a New York-based firm that counted Lizzie as a part-owner. It became popular among progressives of the day and on college campuses. It was also wildly popular with the Quakers in Atlantic City who customized the game board with names of local neighborhoods, giving the game Pennsylvania Avenue and Park Place. Homemade versions were extremely common and the game spread organically throughout the Eastern Seaboard. It is one of these versions that Darrow was introduced to and from where he got one of the most infamous spelling mistakes in history - "Marvin Gardens," which Todd had mistranscribed from "Marven Gardens," a neighborhood in the Atlantic City area.

Parker Brothers didn't entirely trust Darrow's origin story and a little research turned up patents for other similar games, which they promptly bought up. This included Magie's patent for The Landlord Game, for which Parker Brother paid her \$500. Magie was initially thrilled, thinking her game was finally a hit, only to be shocked when it was released with a different name and credited to another creator. She did try to get the truth out there but her tale lacked the appeal of Darrow's self-made man story and the press of the day mostly dismissed her. One news story did acknowledge Magie's contribution to the game but contended, "It took Charles Darrow, who retrieved the game from the oblivion of the Patent Office and dressed it up a bit, to get it going."

The true story of Monopoly might have stayed buried if not for Ralph Anspach's fight to publish an "Anti-Monopoly" game in the 1970s. Parker Brothers sued Anspach, an economics professor, in 1974 over trademark infringement. The case lasted over a decade and went all the way to the Supreme Court. During that time, Anspach and his lawyers discovered the game's history, using it to successfully undermine Parker Brothers hold on its trademark and, in the end, bringing to light Magie's role.

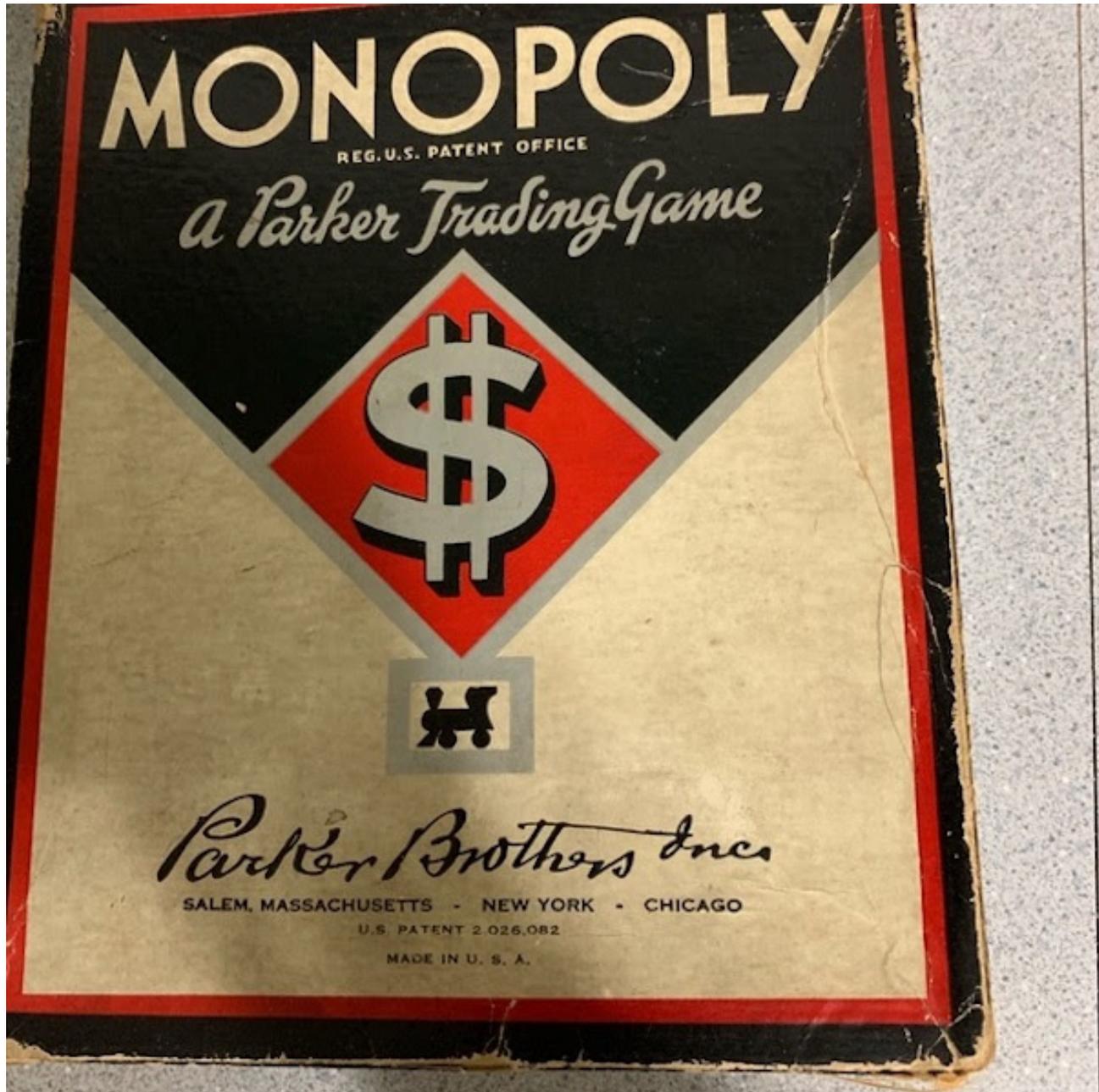
Monopoly is published by Hasbro today, which acquired Parker Brothers in 1991. It

has been licensed in more than 103 countries and printed in more than 37 languages. There are countless versions of the game, including spin-offs, video games, and even Monopoly-themed slot machines and lotteries. There was a Monopoly game show on TV in the 90s, McDonald's runs an annual Monopoly-themed sweepstakes, and there have been numerous attempts to release a Monopoly movie, though those have all failed to come to fruition. Regardless of where the game originated, it's had one heck of an eventful run! (Sources: Smithsonian, NY Times, The Guardian, Wikipedia)









An Old Man Reveals Key To Grieving

I passed this story along several years ago, but understanding that we all face difficult challenges and struggles with the continued passing of friends, family and our closest loved ones I felt the message was another reminder worth passing along. I love when I receive those timeless pieces of advice or life hacks, please continue to send them my direction so I can share and help other families. You can forward to kvt@farmdirection.com

An internet user asked on a post, "My friend just died. I don't know what to do." A reply was posted by a self-titled "old guy"... What he had to say was not only a helpful response, but it might just change the way you approach life and death. I

encourage you to read his remarks below and pass along.



I'm old. What that means is that I've survived (so far) and a lot of people I've known and loved did not.

I've lost friends, best friends, acquaintances, co-workers, grandparents, mom, relatives, teachers, mentors, students, neighbors, and a host of other folks. I have no children, and I can't imagine the pain it must be to lose a child. But here's my two cents...

I wish I could say you get used to people dying. But I never did. I don't want to. It tears a hole through me whenever somebody I love dies, no matter the circumstances. But I don't want it to "not matter". I don't want it to be something that just passes. My scars are a testament to the love and the relationship that I had for and with that person. And if the scar is deep, so was the love. So be it.

Scars are a testament to life. Scars are a testament that I can love deeply and live deeply and be cut, or even gouged, and that I can heal and continue to live and continue to love. And the scar tissue is stronger than the original flesh ever was. Scars are a testament to life. Scars are only ugly to people who can't see.

As for grief, you'll find it comes in waves. When the ship is first wrecked, you're drowning, with wreckage all around you. Everything floating around you reminds you of the beauty and the magnificence of the ship that was and is no more. And all you can do is float. You find some piece of the wreckage and you hang on for a while. Maybe it's some physical thing. Maybe it's a happy memory or a photograph. Maybe it's a person who is also floating. For a while, all you can do is float. Stay

alive.

In the beginning, the waves are 100 feet tall and crash over you without mercy. They come 10 seconds apart and don't even give you time to catch your breath. All you can do is hang on and float. After a while, maybe weeks, maybe months, you'll find the waves are still 100 feet tall, but they come further apart. When they come, they still crash all over you and wipe you out. But in between, you can breathe, you can function. You never know what's going to trigger the grief. It might be a song, a picture, a street intersection, the smell of a cup of coffee. It can be just about anything...and the wave comes crashing. But in between waves, there is life.

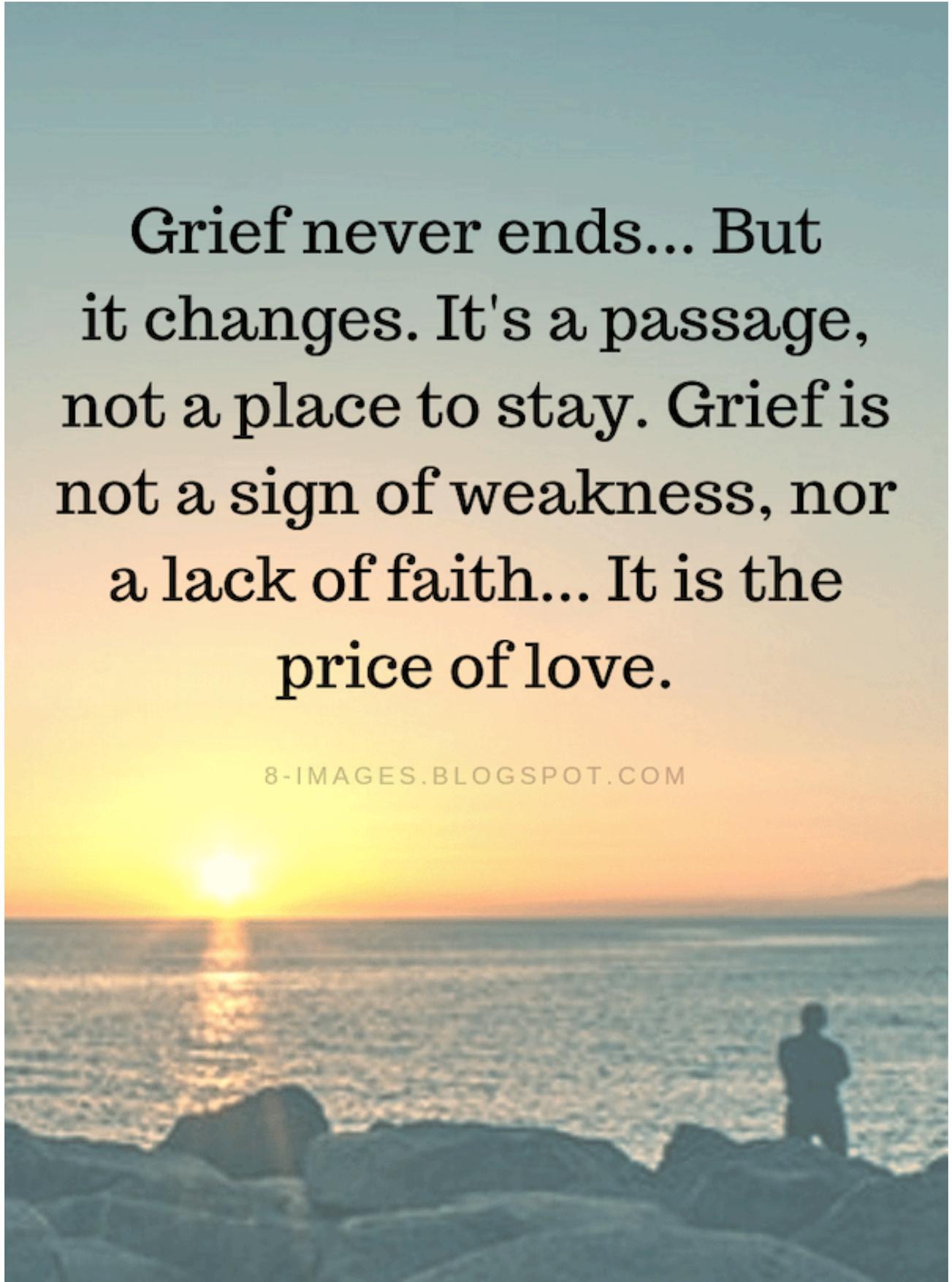
Somewhere down the line, and it's different for everybody, you find that the waves are only 80 feet tall. Or 50 feet tall. And while they still come, they come further apart. You can see them coming. An anniversary, a birthday, or Christmas, or driving down a certain road, or landing at a certain airport. You can see it coming, for the most part, and prepare yourself. And when it washes over you, you know that somehow you will, again, come out the other side. Soaking wet, sputtering, still hanging on to some tiny piece of the wreckage, but you'll come out.

Take it from an old guy. The waves never stop coming, and somehow you don't really want them to. But you learn that you'll survive them. And other waves will come. And you'll survive them too.

If you're lucky, you'll have lots of scars from lots of loves. And lots of shipwrecks!

Grief never ends... But
it changes. It's a passage,
not a place to stay. Grief is
not a sign of weakness, nor
a lack of faith... It is the
price of love.

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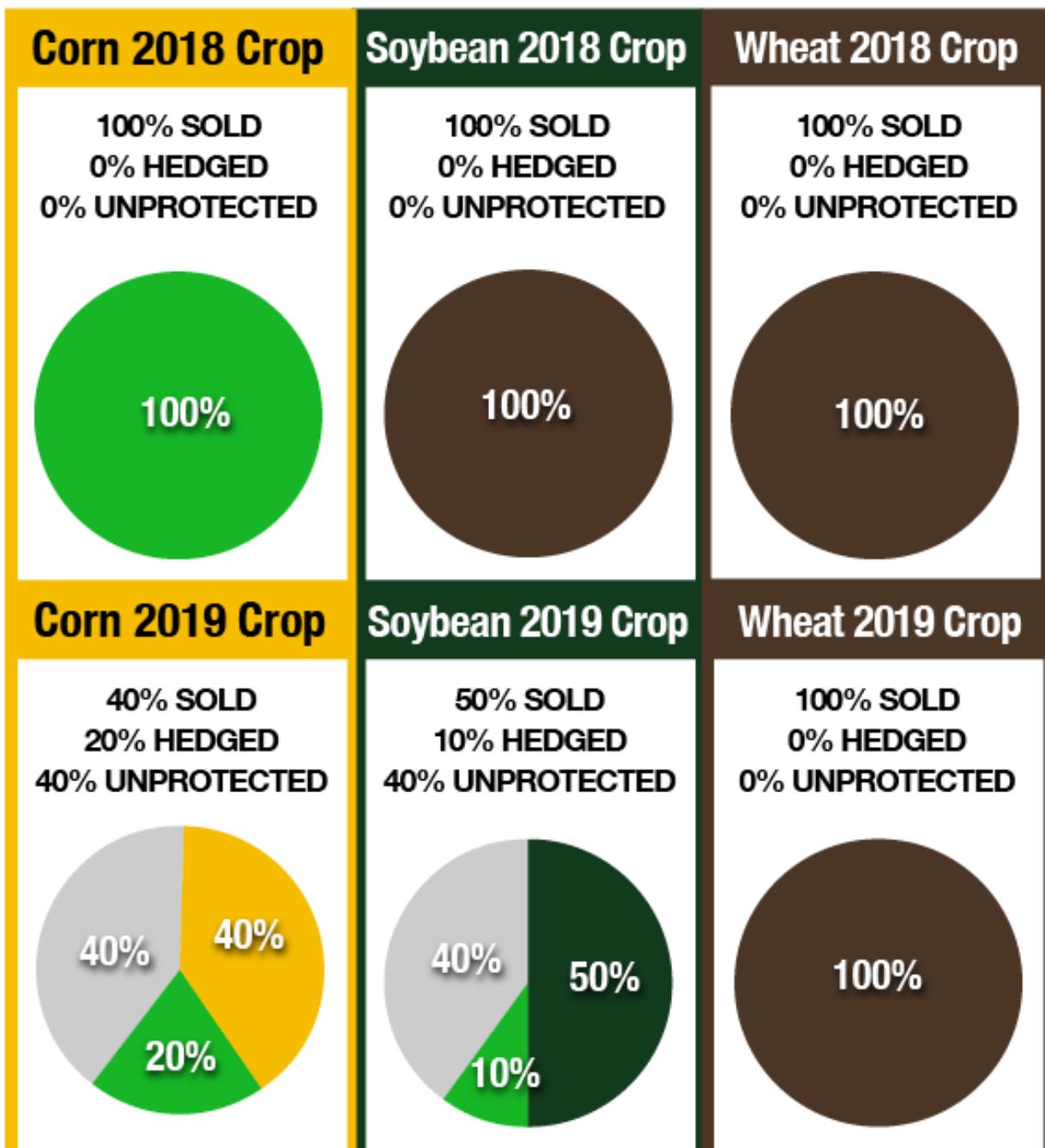


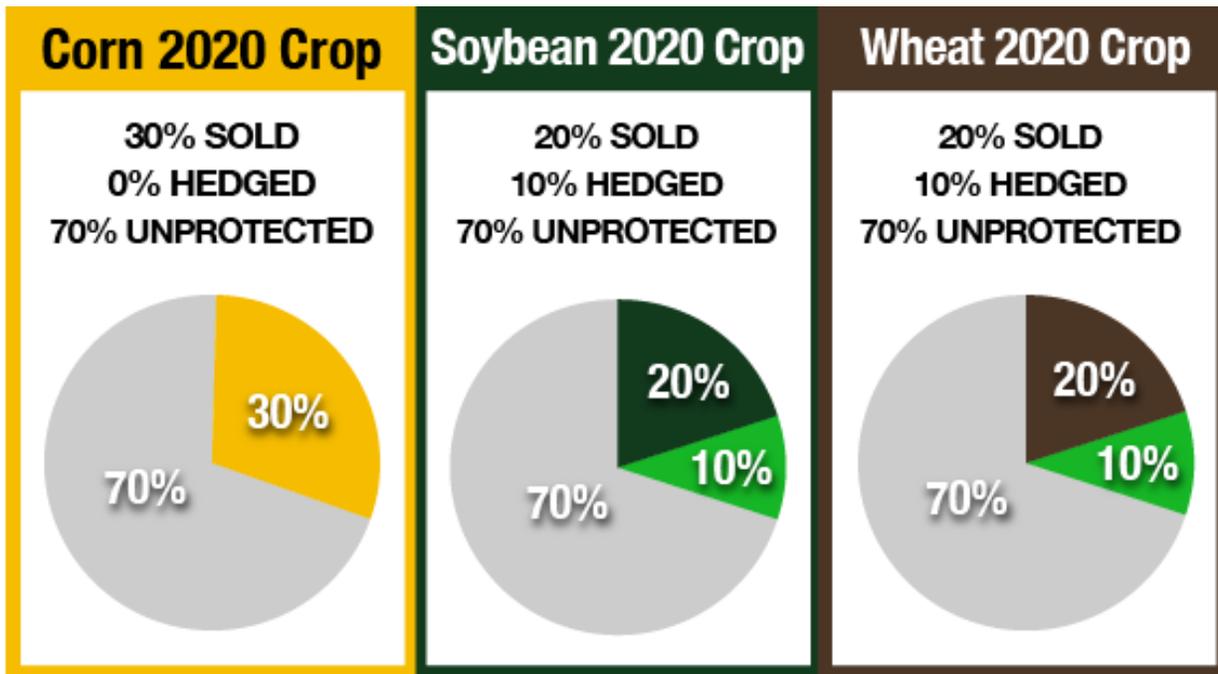


ANSWER to riddle: Glass.

CASH SALES & HEDGING TOTALS

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