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GOOD MORNING: The Van Trump Report 2-26-20

1 message

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

Wed, Feb 26, 2020 at 5:30 AM

Reply-To: Jordan <reply-febd107974620c7b-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com



"The best and most beautiful things in the world cannot be seen or even touched. They must be felt with the heart." – **Helen Keller**

Wednesday, February 26, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock indexes are in the red for the year as traders continue to weigh the latest coronavirus headlines. The focus has decidedly shifted to the outbreaks growing outside China, where there are concerns that some countries are ill-equipped to deal with an outbreak and that some of those governments may be downplaying what's happening inside their borders. Most analysts and big fund managers that have been weighing in on the situation this week are forecasting another few weeks, at the very least, of high volatility and perhaps bearish momentum for stocks as the situation evolves and becomes more problematic. With cases still rising and new countries being affected, there is really no way to determine what the impact might be on the global economy and first half corporate earnings. Obviously, if widespread quarantines and other restrictions like we've seen in China are put in place by more countries, it could hit the global economy hard. A key factor in determining how this will shake out also depends on the longevity of the outbreak. Economies and markets will no doubt eventually recover from this temporary crisis but the longer it drags on, the deeper the correction could become. Time will tell how well it ultimately plays out, of course, and caution is the prevailing theme. Remember, uncertainty causes fear and fear often causes hesitation by

the bulls, which can become self-fulfilling and make some of our worst thoughts become reality. In fact, stock bulls have been seen moving to the sidelines with more money flowing into safe havens like Treasuries and the U.S. Dollar. As for today's economic data, New Home Sales will be highlight, with consensus looking for an increase in January sales to 710,000 from a previous 694,000. Investors are also anxious to hear what Fed speakers might have to say about the economic outlook today, which include Dallas Fed President Robert Kaplan and Minneapolis Fed President Neel Kashkari. Earnings for today include Etsy, L Brands, Lowe's, Marriott, Square, TJX, and Universal Health. At this point, investors seem to be more interested in forward guidance than last quarter's results, as the number of companies warning about the impact of the coronavirus on future performance are already piling up.

U.S. Officials Warn to Brace for Likely Coronavirus Outbreak: *Americans should brace for the likelihood that the coronavirus will spread to communities in the United States, the Centers for Disease Control and Prevention warned Tuesday. Dr. Nancy Messonnier, director of the National Center for Immunization and Respiratory Diseases, said that public health officials have no idea whether the spread of the disease to the United States would be mild or severe, but that Americans should be ready for a significant disruption to their daily lives, including school closings, working from home, and delayed elective medical procedures, as efforts to contain and control the possible spread in the U.S. may accelerate in the coming weeks. On Monday, the Trump administration requested \$2.5 billion to help stop the spread of the virus. It asked Congress to authorize \$1.25 billion in new emergency funds and called for diverting another \$1.25 billion from other federal programs. The full press conference is available [HERE](#).*

Amazon Opening First Full-Size Cashierless Grocery Store: *It's being called the "Amazon Go Grocery" and is an expansion of the "Amazon Go" convenience stores that were opened a couple of years back. The Amazon Go Grocery stores are going to be about 10,400 square feet and stock roughly 5,000 items, including fresh produce, dairy, packaged seafood, meats, bakery treats like doughnuts, household goods like paper towels plus meal kits and a full liquor selection with wines and beer. Every item is priced individually, meaning no weighing required for produce, for example. Bananas are 19 cents each and avocados are 49 cents. Shoppers can walk in, scan a QR code from their Amazon mobile app at a turnstile, carry or add whatever they want to their baskets throughout the store, and walk out when they are finished. Zero human interaction is required, though the store will staff a couple of dozen people to help stock shelves and answer shoppers' questions. The first one is set to open in the Capitol Hill neighborhood of Seattle. Bottom line, Amazon is about to make a bigger footprint in the \$800 billion U.S. grocery business. (Source: CNBC)*

13-Years Since the Real Estate Bubble Peaked: *It has been almost thirteen years since the bubble peak. In the Case-Shiller release today, the seasonally adjusted National Index (SA), was reported as being 15.8% above the previous bubble peak. However, in real terms, the National index (SA) is still about 6.6% below the bubble peak (and historically there has been an upward slope to real house prices). The composite 20, in real terms, is still 14.0% below the bubble peak. Usually, people graph nominal house prices, but it is also important to look at prices in real terms (inflation-adjusted). Case-Shiller and others report nominal house prices. As an example, if a house price was \$200,000 in January 2000, the price would be close to \$291,000 today adjusted for inflation (45%). In other words, in "real terms", the National index is back to March 2005 levels, and the Composite 20 index is back to*

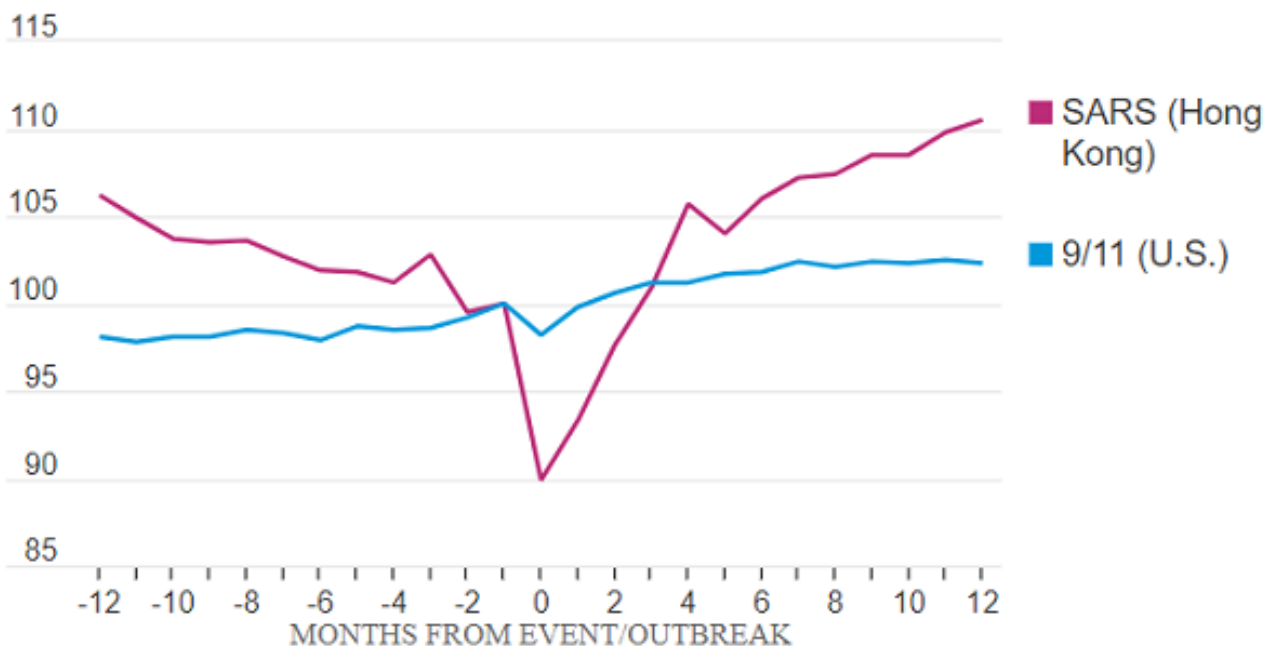
July 2004. You can Read More at [Calculated Risk](#)

Nothing to Fear but Fear Itself? Fear of the coronavirus, rather than the virus itself, is hitting the world's economies. Based on health impacts alone, the outbreak shouldn't be that big a deal for the global economy. But as with terrorist attacks and financial crises, epidemics generate widespread uncertainty and sometimes panic. Government authorities and private individuals often respond by drastically reducing exposure to the shock, amplifying its global economic impact, Wall Street Journal's Greg Ip writes. Estimates of the disease's economic impact are largely educated guesses. Goldman Sachs projects a 0.8 percentage point hit to U.S. annualized growth in the current quarter from reduced tourism, exports and supply chain disruptions, with most of that reversed by year-end. But "risks...are skewed towards a larger hit because a change in the news flow could lead to increased risk aversion—less travel, commuting or shopping." Read more [HERE](#).

The Fear Factor

Retail sales plunged after 9/11 in the U.S. and SARS in Hong Kong.

Retail sales, one month before event/outbreak = 100.



Source: Goldman Sachs



Tweets of the Day





Steve Burns
@SJosephBurns



World stock market sizes:

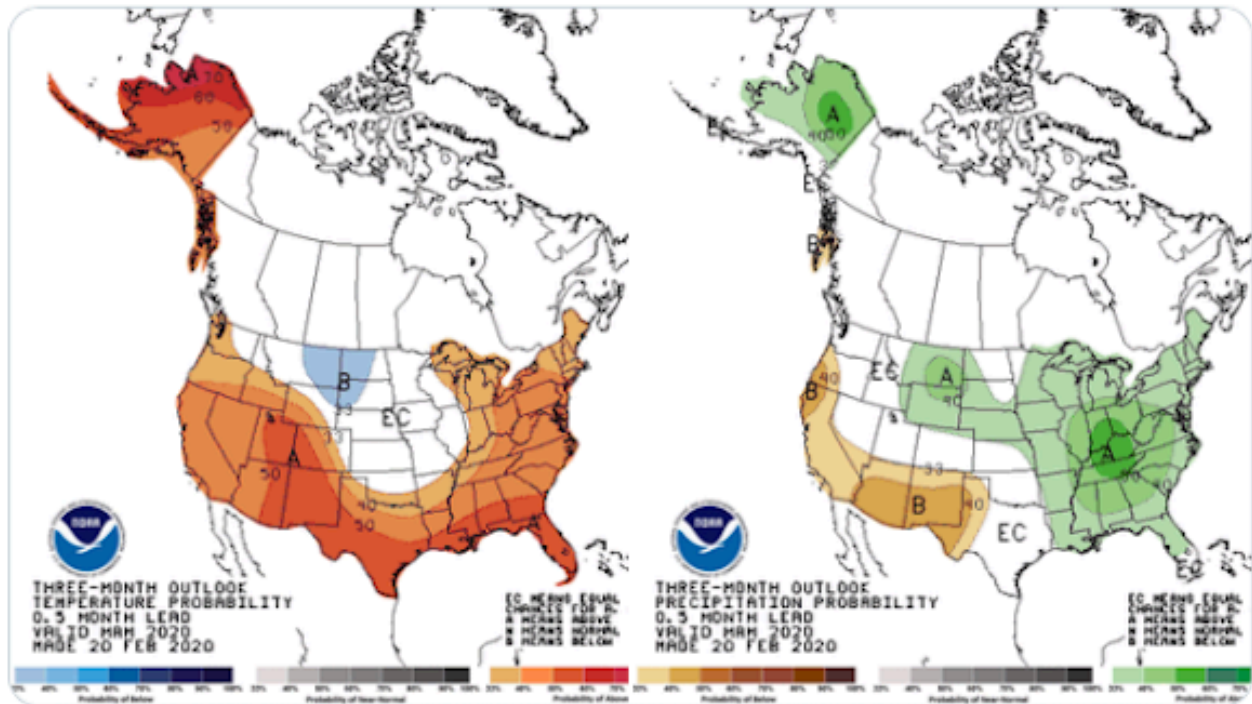




NWSCPC 
@NWSCPC



Our seasonal outlook for March, April, and May sees increased chances for a wet period across the eastern half of the country, while most areas are favored to be warmer than usual. cpc.ncep.noaa.gov/products/predi...





Jason Hanson
@RocknRollAgrnmy



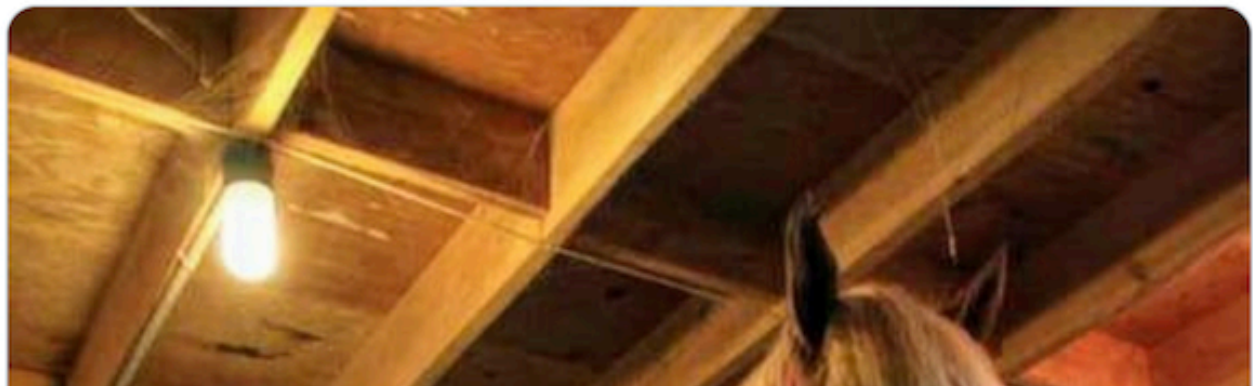
Perspective on amount of snow farmers are dealing with. 1) entry into field, 2) north field border, 3) parked next to west pile, and 4) looking down from that pile. Starting to lightly snow again. (West of Minnewaukan ND)



Oldschoolmusclecars 🇺🇸
@turk3655



Horsepower! 💪 🐎







Samuel Ebenkamp
@ebenkampfarms



4430 out of the shop, 1066 in.



Dusty Rich
@drich82



Dude, just let her catch her breath!



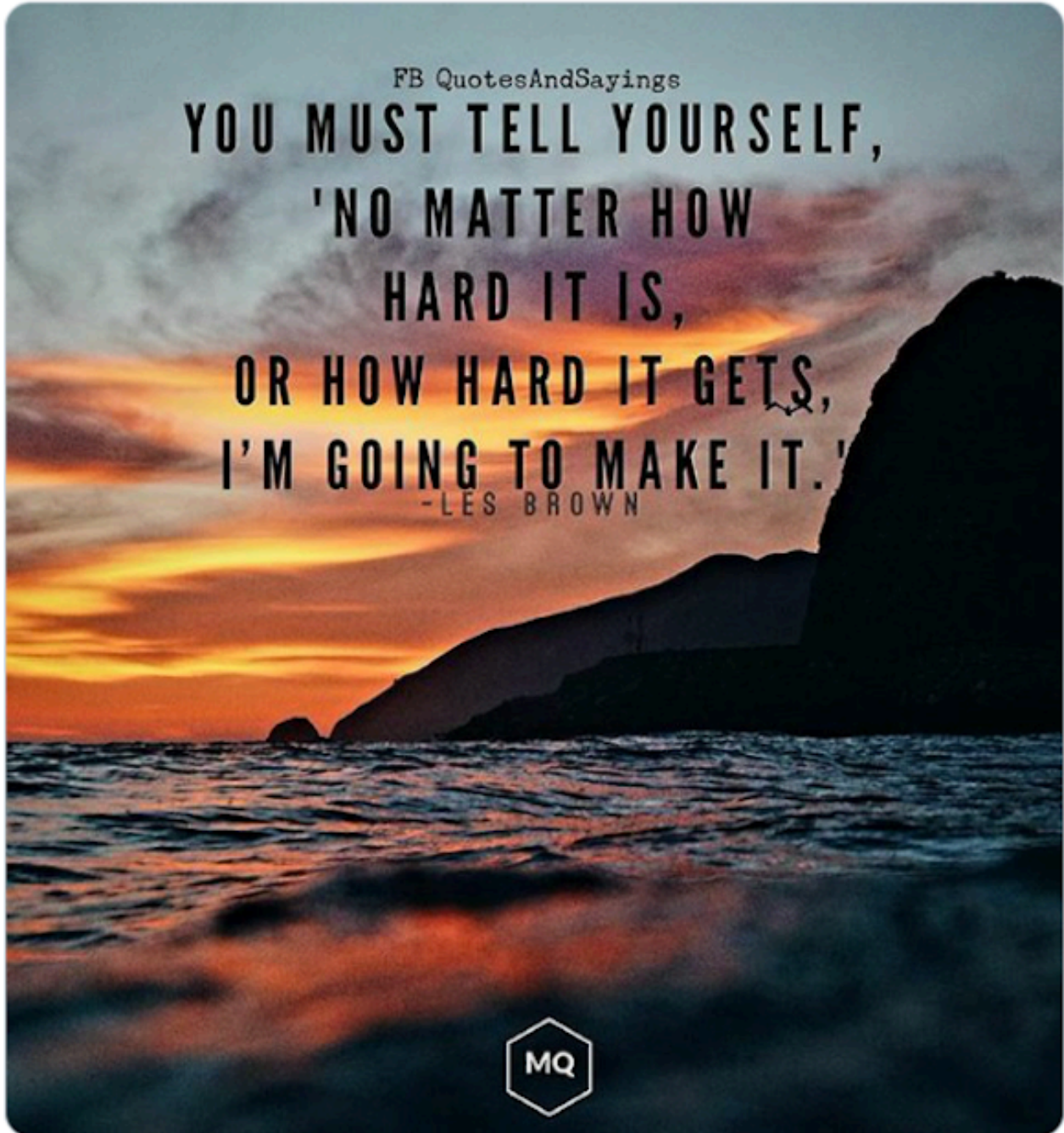




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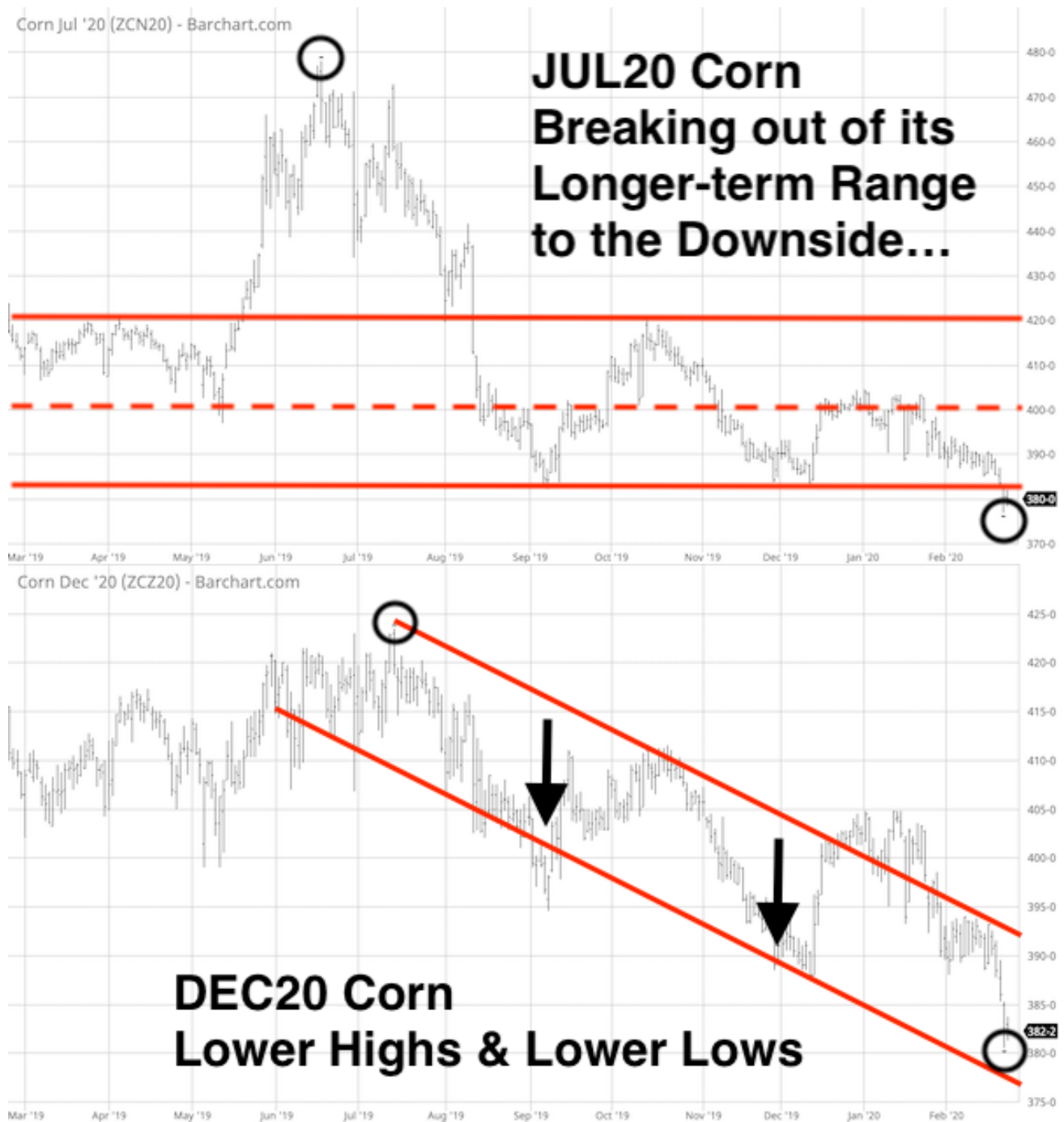


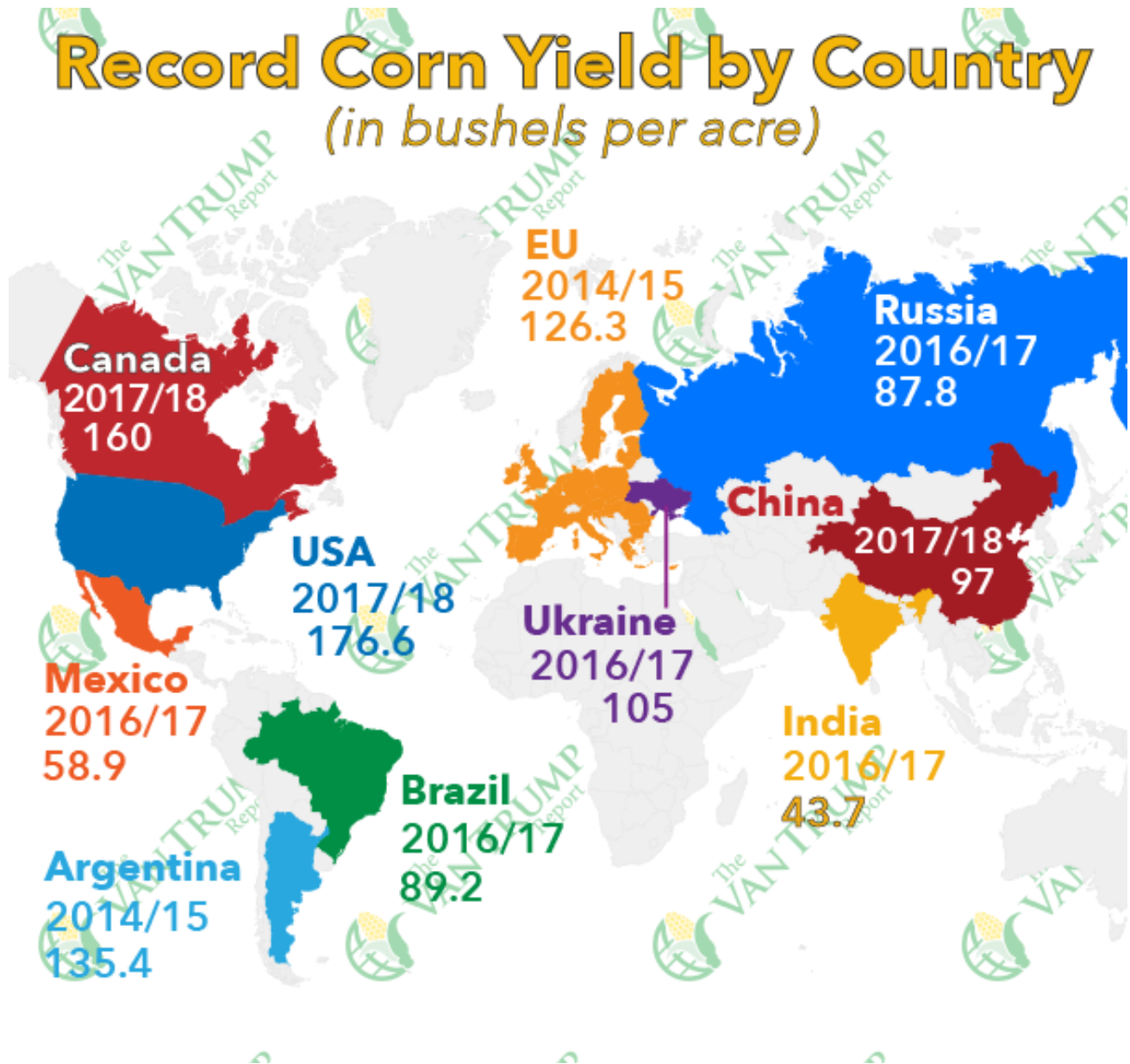
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Corn prices seem to be chopping around but have clearly broken out to the downside when looking at the 1-year charts. Prices are down almost -5% year-to-date and down closer to -9% in the past 52-weeks. The USDA's massive balance sheet outlook of +2.6 billion bushels is very hard for the bulls to swallow and making it even harder to convince the bears that prices need to be higher rather than lower. Bulls are also finding it hard to convince the trade that China is going to step in as a big buyer of U.S. corn, especially when reports have been circulating as of late that China has recently been in the global markets buying Ukraine corn. It's just tough to build a bullish argument into these types of headlines. Lets also not forget, at the same time we are battling the strength in the U.S. dollar, mostly cooperative weather in South America and Ukraine, and talk of +94 million planted corn acres in the U.S. in 2020. I could argue that overly wet fields and flooding in some locations will trim the corn acres but its not a big enough story at this stage to shake the bears, especially after the extreme rains last Spring weren't powerful enough to hold the rally. I've included a couple of 1-year charts below, as you can see the technicals aren't looking overly promising at the moment. As a producer, I'm keeping all hedges in place and remain patient in regards to pricing more bushels. I do believe there will be better opportunities deeper into 2020. Please keep in mind, I was bulled up last spring and didn't get enough bushels sold into the rally and kicked myself all of last year. I'm hoping that I'm not blinded and again talking my same position, one where I need to see

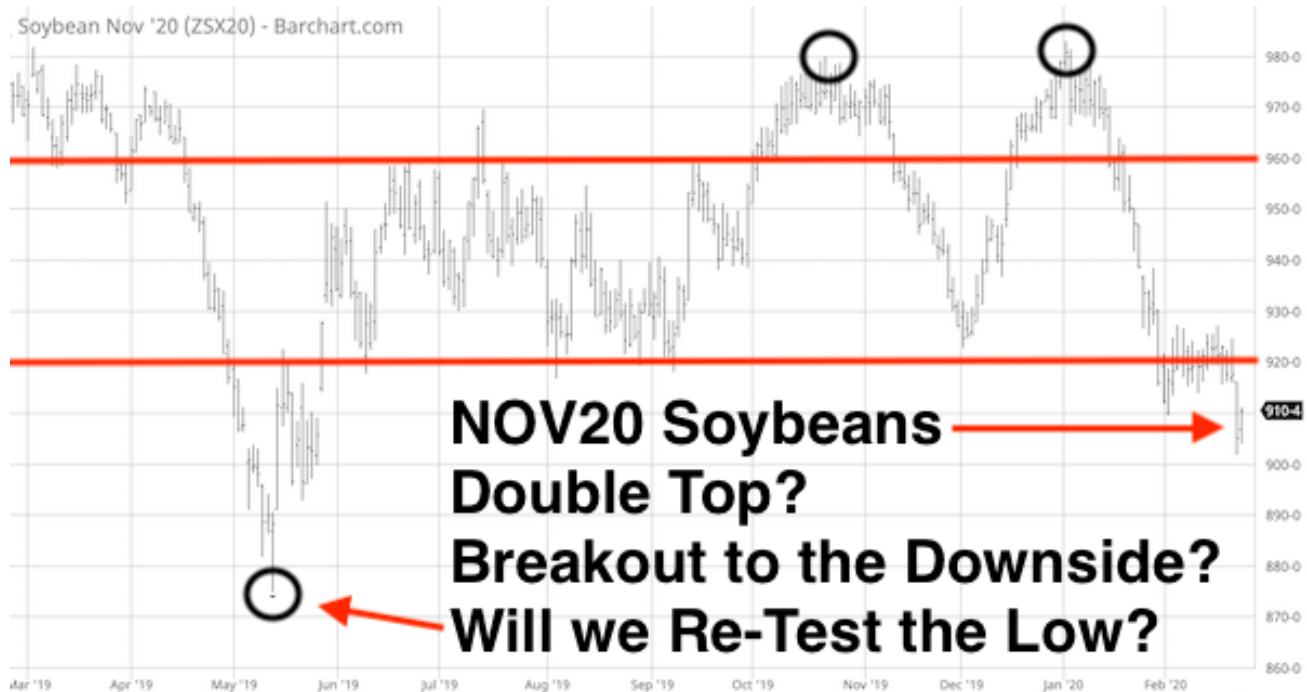
higher prices to make the books pencil... As a spec, I want to be long this market in 2020 but see no reason to be in a nearby hurry to put good capital at risk.

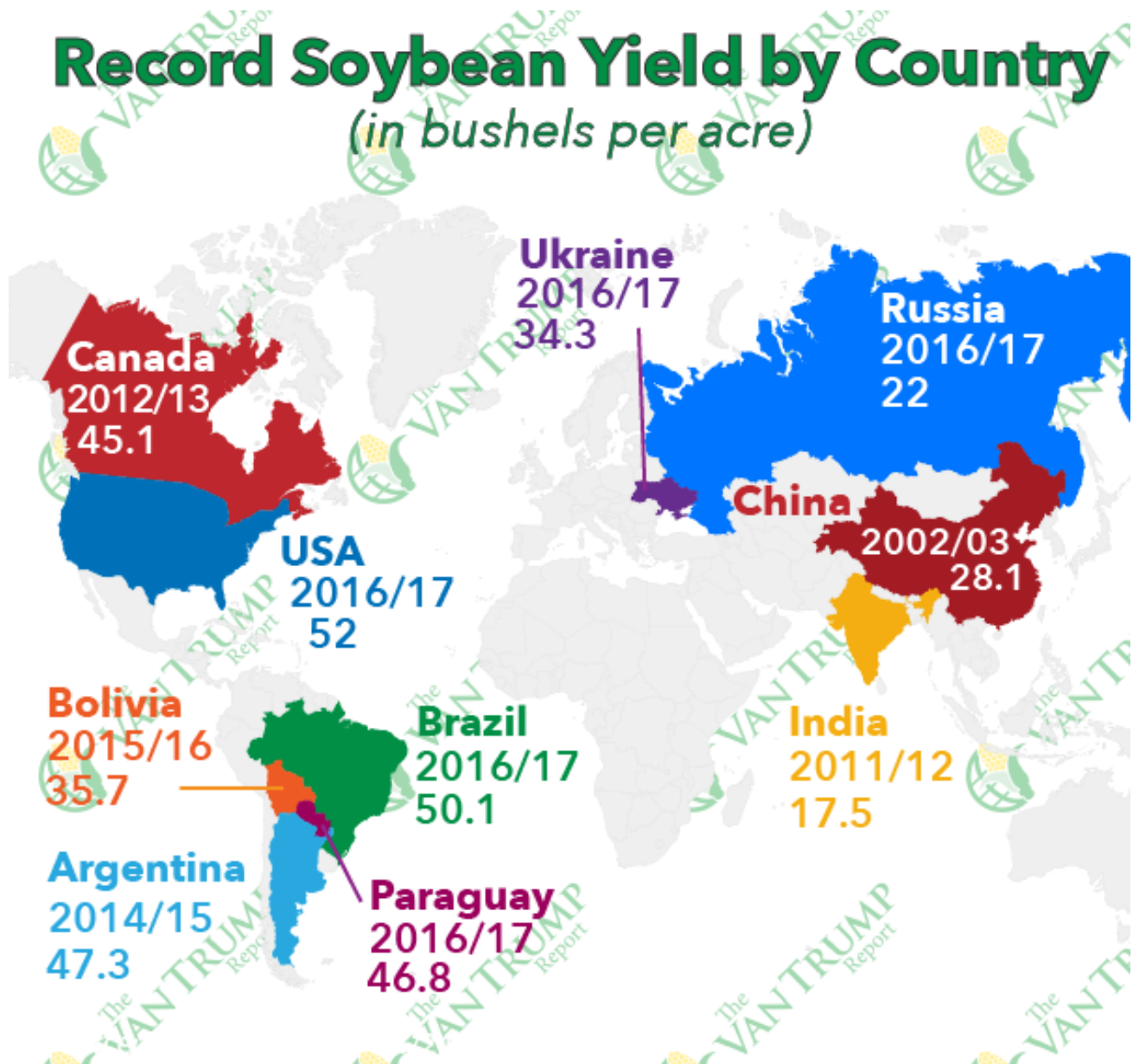




Soybean prices are down over -8% year-to-date and down closer to -9% in the past 52-weeks. Obviously, worries now surrounding coronavirus are creating an existential threat to the market and placing yet another large hurdle in the path of the bull. South American weather has cooperated and is allowing for a record harvest in Brazil and improved production numbers out of Argentina. At the same time, U.S. producers are going to try and plant an additional +8 to +10 million more soybean acres when compared to last year. Let's also not forget the strength of the U.S. dollar is creating additional headwinds for U.S. exporters. Net-net, there's just not a lot for bulls to get excited about as the trade awaits confirmation of Chinese buying and more problematic weather headlines. Unfortunately, those two big-ticket items might still be a way off on the horizon. As a short-term trader, one could argue that the market is currently oversold and due for some type of bounce back to the upside as money sloshes around. A bit longer-term, perhaps

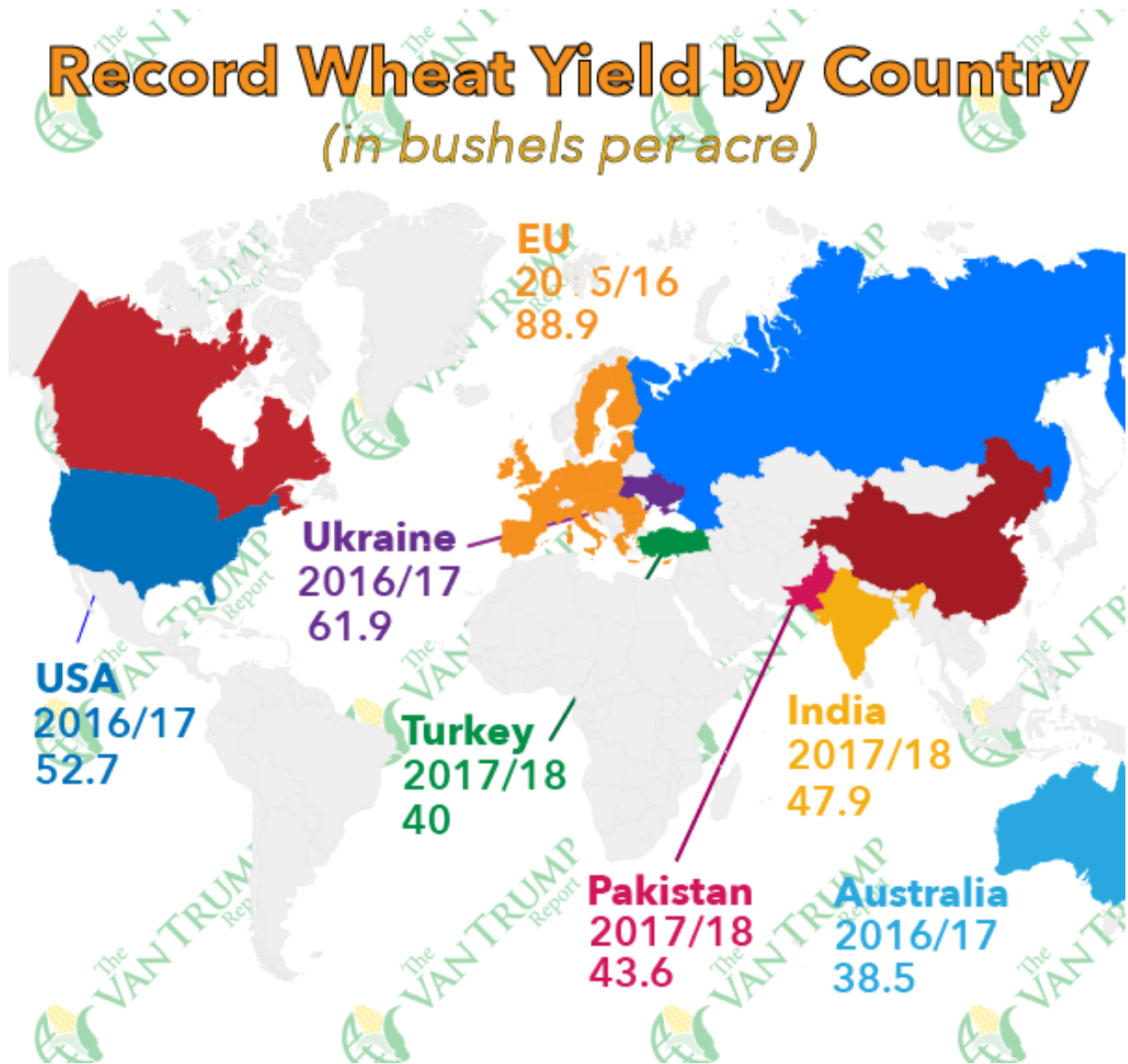
out into mid-May as we transition deeper into U.S. weather worries, I worry the market could continue its pattern of lower highs and lower lows. As you can see from the chart I included below, the technical picture doesn't look real strong for the bulls arguing nearby higher prices. As a spec, I'm still waiting to be a longer-term buyer. As a producer, I am keeping hedges in place and believing better pricing opportunities will be ahead in 2020.





Wheat traders are debating the fallout associated with coronavirus and if we will continue to see macro spillover? There's really nothing fresh or new to report... I would argue Russian and Ukraine weather is mostly cooperative. There are some dry areas in southern Russia that bulls are monitoring but at the moment its certainly not enough of a headline to drive prices higher. I could argue a few weather headlines are worth monitoring here at home and in parts of the European Union but again they are not widespread enough to move the market in a substantial manner with the burdensome global balance sheet and the current macro fears associated with a slowing global economy. Similar to my corn and soybean comments, I think we chop around making lower highs and lower lows until we see confirmation of Chinese buying or more widespread U.S. weather worries. Below are charts for JUL209 SRW and HRW wheat contracts. As you can see we are approaching some critical support levels... let's hope we get the bullish

headlines we need to avoid a deeper tumble!





> Number of U.S. Farms Down -3% in Five Years: *Based on the midyear "Farms and Land in Farms" survey, the USDA estimates there were 2.023 million farms in the nation in 2019, a tiny decline of -5,800 farms from the previous year. The change is more dramatic when the time frame is widened — there are -3% fewer farms now than there were in 2014, and the amount of farmland, 897.4 million acres, or 1.4 million square miles, fell by -1.3% during that five-year period. While a quarter of U.S. farmland is operated by the 4% of farms with more than \$1 million a year in sales, half of U.S. farms sell less than \$10,000 a year in products. Further, half of those small farms are so-called point farms that don't report annual sales exceeding \$1,000. The smallest U.S. farms are an average of 81 acres, while the largest farms, those with more than \$1 million in sales, average 2,910 acres. More details are available [HERE](#).*

> USDA Announces Expanded Market for U.S. Wheat: *U.S. Secretary of Agriculture Sonny Perdue announced that, effective immediately, U.S. wheat may now be shipped to Kenya regardless of state of origin or port of export. This important step will allow U.S. wheat from Idaho, Oregon, and Washington to be added to the list of states that can ship wheat to Kenya. After 12 years of discussion and a U.S. technical visit, Kenya agreed to lift its prohibition on U.S. wheat exports from the states. As part of the technical agreement, APHIS will work with U.S. stakeholders to enhance general surveillance for flag smut of wheat (*Urocystis agropyri*) in Idaho, Oregon and Washington and ask industry to support a technical visit from Kenya to examine crop surveillance measures for flag smut.*

(Source: USDA)

> Port of Milwaukee to Get \$31M Agricultural Commodity Export Facility:

Port Milwaukee - a deep draft international commercial harbor with multiple ship terminal, deep docking space, storage, and transloading facilities for cargo - will be the site for a new \$31 million agricultural commodity export facility. Construction is expected to begin in August 2021 on the facility, which is being partially funded by a \$15.9 million federal grant from the U.S. Department of Transportation's maritime administration. Completion is scheduled for June 2023. A fabric building will be erected to replace an existing outdated structure on-site, which will house a reclaim system to convey stored material for bulk loading. Vertical storage structures also will be added to handle soybeans and grain. The products to be transloaded at the site will mainly be dry distillers grain with solubles (DDGs) and soybeans, with the possibility of also handling corn and other grains. (Source: Oilseed and Grain)

> Can YouTube Give Farmers a Financial Boost?

Ag content is in high demand on YouTube, offering potential new revenue streams for struggling farmers. Farming content has emerged as some of the most popular on the video-sharing platform - since October 2017, YouTube reports that the platform has seen a +61% spike in farming video uploads, and +69% increase in views of those videos. In other words, more YouTubers have been posting agricultural content, and more viewers have been clicking on it. While some YouTube farmers say that it is a great way to supplement their income, they also point out the challenges of developing a channel on the site. Succeeding on YouTube takes practice, patience, and persistence, they say. Also, changes to YouTube's algorithms may cause the amount of money content creators earn to fluctuate. But farmers with the storytelling skills to connect with viewers worldwide can grow large enough audiences to become "influencers." Read more from [Civil Eats](#).

> Deere Taps Tractor-Hailing Tech in Bid to Break Ground in Africa:

Deere & Co. is teaming up with the "Uber of tractors" in Africa and betting on a future where farmers summon machines with the touch of a button. The world's leading farm equipment maker is outfitting its tractors with startup Hello Tractor's technology, which allows farmers to hail the machines via an app, monitors the vehicles' movements and transmits usage information such as fuel levels. The aim is to help the U.S. company boost sales of its famous green and yellow John Deere tractors, a tough task in a continent with the world's highest poverty rate and the least mechanized agricultural sector. Read more from [Reuters](#).

> As the Start-Up Boom Deflates, Tech Is Humbled:

Interesting article from The New York Times that looks at a shift unfolding in the tech industry, going from an engine of job creation to laying off workers in droves. Around the world, more than 30 start-ups have slashed more than 8,000 jobs over the last four months,

according to a tally by The New York Times. Investments in young companies have fallen, with 2,215 start-ups raising money in the United States in the last three months of 2019, the fewest since late 2016. Other signs of change include once hot companies flop when they go public as investors balk at outrageous valuations and billion dollar losses. Read the full article [HERE](#).

> NTSB Says Tesla and Apple Neglect Driver Safety, Calls Tesla Autosteer "Completely Inadequate": *At a hearing on Tuesday, the National Transportation Safety Board called out Tesla, and Apple, for neglecting driver safety. The agency also slammed Tesla for failure to prevent sometimes deadly misuse of its Autopilot systems. The remarks were made at a hearing about a fatal Tesla Model X crash that occurred in 2018 near Mountain View, California, when Apple engineer and game developer Walter Huang was driving with Autopilot engaged, and while using a game app on a work-issued mobile device. The NTSB also called out Huang's employer, Apple, for failing to set a strict policy for its employees banning non-emergency use of mobile devices while driving. Apple told CNBC, "We expect our employees to follow the law." Read more from [CNBC](#).*

> How a Designer That Lost Her Husband to Cancer is Helping Others Cope: *Three years ago, April Starr learned her husband, Lucas Daniel, had cancer. He died six months later. And she's still furious with the healthcare system that failed them both during that time. Blindsided and in shock, Starr turned to her specialty to manage her grief: design. She created a series of cancer worksheets that are free to download and print, so any cancer patient, family member, or friend can better track the condition and treatment. "I was in a complete state of shock, and as I learned, when you're in a state of shock you have this crazy manic energy, and I had to channel that somewhere," Starr says. "I was thinking what would have helped . . . and I thought why isn't there just a set of templates to write this stuff down?" Read the full article and find links to Starr's free tools [HERE](#).*

> All the Ways to Visit Space this Decade, if You're Extremely Rich: *Have you always dreamt of leaving Earth? Are you a member of the two, or better yet three commas club? Well it's a great time to be alive because after decades of delays, the space tourism industry may finally be taking off. SpaceX, which is preparing to launch astronauts to the ISS any month now in its newly human-rated Crew Dragon capsule, announced last week that NASA won't be the only paying customer for its new vehicle. The private company is also offering to launch up to four private citizens into orbit in late 2021 or 2022. And SpaceX is far from the only company on the verge of starting space tourism operations. Check out this primer to where and when you can go, and how much it might cost you, from [Popular Science](#).*

> Bob Iger Steps Down as Disney CEO, Effective Immediately: *Disney*

announced Tuesday that CEO Bob Iger will step down and become executive chairman through 2021, effective immediately. Bob Chapek, who most recently served as chairman of Disney parks, experiences and products, will take his place. Iger has been instrumental in turning Disney into the media powerhouse it is today, including launching Disney+. Iger had been planning his succession for a while, saying at Disney's investor day last year that "2021 will be the time for me to finally step down." Iger has been CEO of Disney since 2005. He's pushed back his retirement several times in recent years, and Tuesday's succession announcement came as a surprise. Iger says he decided to step down now because he wants to focus on the creative side now that the Fox merger and Disney+ launch were behind him. (Source: CNN)

> Jif Teams Up with Giphy to Settle GIF/Jif Debate Once and For All: *In another twist in the long-running debate about how to pronounce "GIF," Jif peanut butter wants to make the case that it owns the soft "g" pronunciation while GIF should be said with a hard "g." The J.M. Smucker Company, which makes Jif, has teamed up with Giphy to release a special jar of Jif peanut butter that replaces the classic Jif branding on the label with "Gif." Interestingly, the creator of the GIF, Steve Wilhite, declared in 2013 that the acronym "GIF" should be pronounced "Jif" but even that has failed to end the debate. Read more [HERE](#).*

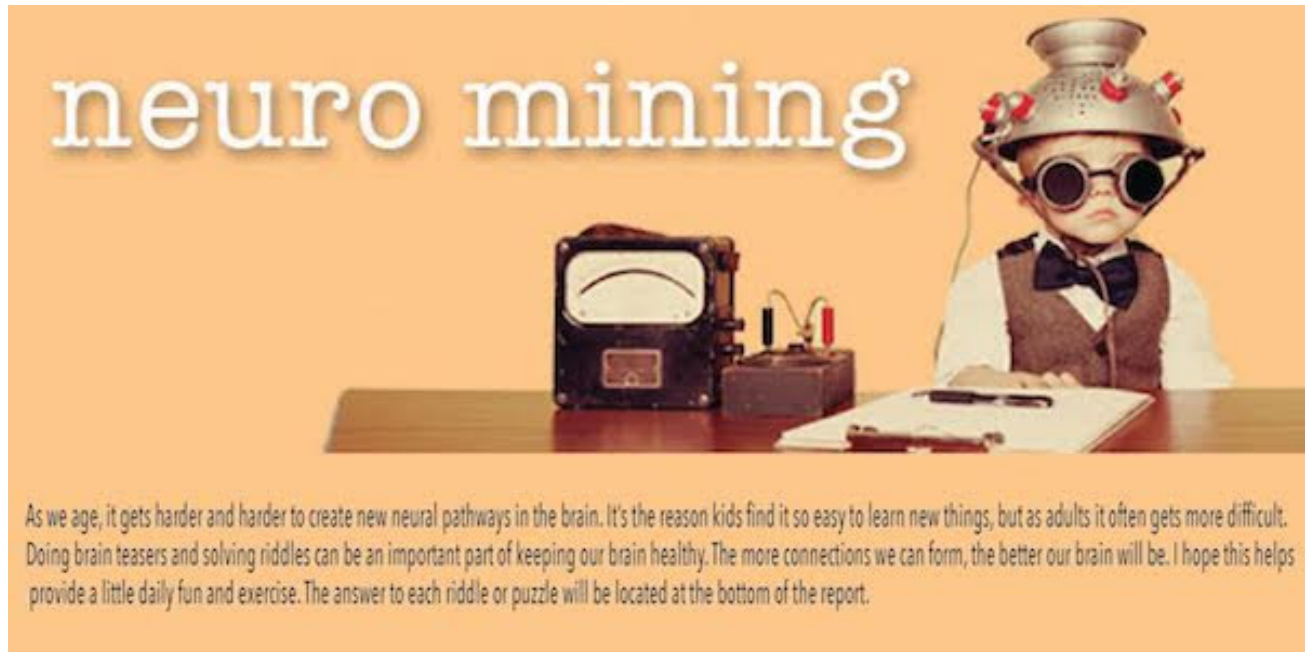




South central Kansas - *I live out of state but rent my farm to some solid farmers who grow some wheat and cotton along with soybeans and milo. Cotton is starting to make a slight comeback in acres around here after years of guys staying away from it. We've been replacing bean acres with it over the last couple of seasons. Yields have been increasing as well with many acres producing 1,300 to 1,500 pounds an acre. Another interesting factoid most are not aware of is the issue milo growers around here are now having with the sugarcane aphid. The insects usually stick around in the southeast but the last few years they have made their way here and can devastate a crop and/or cost an arm and a leg to protect crops from them. Some guys have lost 50% of their production due to infestations. Interestingly, I farm in different counties and have to admit that I'm a bit perplexed by how MFP payments are handled. What I mean is I know of counties that deliver a ton of beans to market and only got \$39 an acre and I know of other acres delivering significantly less commodities to the market and made \$73 an acre. It didn't seem to make sense, but I figured I was just missing a piece of the puzzle?*

Northern Kansas - *The snow more or less passed us by. We had a solid week of planting a week back. If the weather is permitting, we like to get spring wheat planted in late February so we can get it off in time to run a second crop of beans or corn behind it. None of the wheat has come up but the winter wheat all looks really good at this point. With a few nice rains in March and April, we should get off to a good start.*

Western Kansas - *They shut down the interstate because of blowing snow. Several areas got 6-12 inches and it was blowing 25-40 miles per hour. The highway was shutdown near Goodland, KS. A little snow cover isn't going to hurt any of this wheat but most of it settled in the ditches. Outside of today being in the teens, we are going to warm up quickly. Several days next week should be nearly in the 70's so we should start to see wheat green up a little. There's tons of fields that have very little visible green.*



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: What grows when you take from it?

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Africa Faces Worst Humanitarian Crisis in Generations as Billions of Locusts Swarm the Continent

Africa is currently battling the worst plague of locusts the continent has experienced in decades. Billions of desert locusts are working their way through

the Horn of Africa, consuming everything in their path, including pastures and crops in areas already facing food shortages. The swarms have just crossed into Uganda and Tanzania, and moved within mere miles of South Sudan. Djibouti and Eritrea are also affected. Oman, Saudi Arabia, Sudan, Yemen, and Pakistan are fighting their own serious infestations and India is now at serious risk.

The desert locust is considered the most destructive migratory pest in the world. The Food and Agriculture Organization of the UN estimates that a swarm covering one square kilometer (0.6 square mile) can eat as much food in a day as 35,000 humans. Desert locusts only lay eggs in moist soil in order to keep them from drying out. When heavy rains saturate the desert, locusts breed like mad and fill the soil with their eggs, at around 1,000 per square meter of soil. When those eggs hatch, they have plenty of vegetation to eat thanks to all that rain.

In 2018, the heavy rains that locusts need to thrive came with two cyclones, in May and October, both of which made landfall in nearly the same place in the southern Arabian Peninsula. Each generation of locusts is about 3 months, so these drenching rains allowed several generations to exponentially increase. FAO's Keith Cressman says it resulted in about a 400-fold increase in the six months after the May cyclone. Then the October cyclone hit, adding several more months breeding time.

The initial outbreak went unnoticed, however, as it started in an uninhabited area of Oman that Cressman describes as one of the most remote places on the planet. It wasn't until locusts were found in southern Oman at the end of 2018 that the world's locust watch network realized what was happening. With the locusts left unchecked in Oman, the swarms began migrating into Yemen in search of more food. Yemen though has been ravaged by years of ongoing war and there was no way to counter the invasion. Then came more rain, providing more prime breeding ground. The locusts then jumped the Gulf of Aden into Somalia and have been spreading ever since.

Cressman is part of the network of people and organizations that forecast locust plagues. They monitor about two dozen front-line countries between West Africa and India with national locust control programs looking for signs of trouble. Normally, they can project where a locust swarm might head up to a month ahead and deploy specialized crews to spray pesticides that can wipe out a swarm in just a matter of hours. Highly toxic chemicals, mind you, that an average farmer is not equipped to handle. In fact, people in spray areas have to be evacuated for at least 24 hours.

Authorities in some countries are carrying out aerial pesticide spraying, but experts say the scale of the infestation is beyond local capacity as desert locusts can travel up to 95 miles in a day. The UN is seeking \$76 million in immediate aid

from state donors to help fund spraying and other eradication efforts. But so far, just \$20 million has been made available. The FAO has pegged the beginning of March as the deadline for bringing the infestation under control, ahead of the rainy season when planting season begins. Left unchecked, it's estimated the locust numbers could increase 500 times by June. The largest swarm currently making its way through Africa is estimated to be around 40 miles wide and it's possible they won't stop until they run out of food.

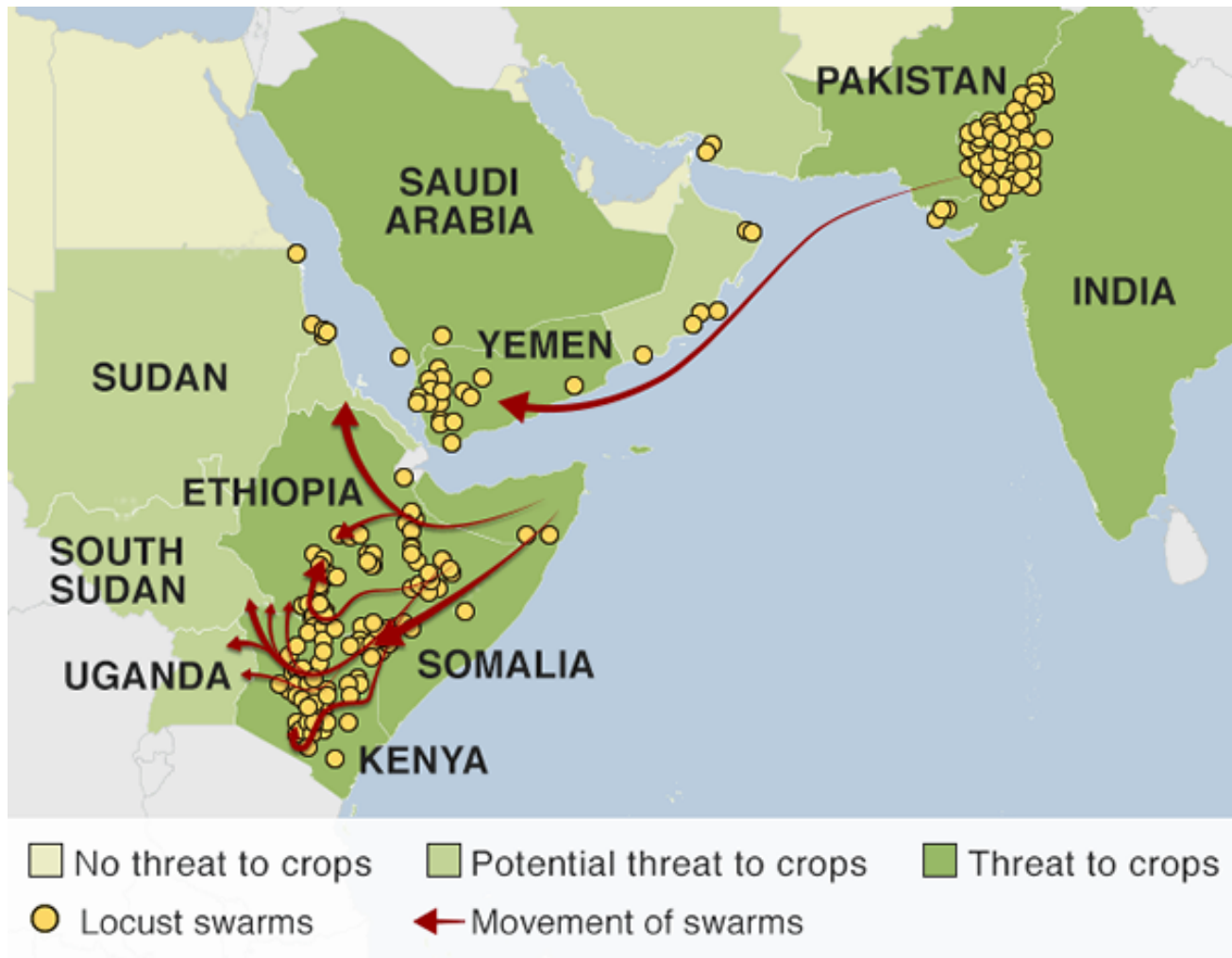
The really, really bad news is that this type of Biblical infestation may become more common if warming oceans give rise to highly active cyclone seasons, like have been seen in the past few years.

Bloomberg Green produced a very good piece of research on the current infestation with video, I encourage you to read more [HERE](#). (Sources: Bloomberg Green, Wired, New Scientist, Washington Post)









Yelp's Top U.S. Foodie Destinations for 2020

For every one that considers food to be an integral part of any travel experience, Yelp has compiled a great list of foodie inspired destinations. The rating service narrowed down the cities with the highest restaurant ratings from out-of-towners to help travelers find the perfect place to explore new eats in 2020. Below are Yelp's top five destinations along with some of the top-rated restaurants and one "under-the-radar allstar dish" from each city.

Asheville, North Carolina - Chocolate: *The Blue Ridge Mountain city of Asheville is Yelp's #1 pick on this year's list, which it describes as "a regional-food powerhouse, filled with restaurants, breweries, and food businesses powered by generations-old family farms and menus filled with time-tested recipes." Some of the top-rated restaurants include Cúrate, a Spanish tapas restaurant, and Tupelo Honey, which describes its menu as Southern comfort food with a creative twist. Yelp highlights chocolate as the under-the-radar treat, naming French Broad Chocolates as the place to check out. The chocolatier specializes in hand-crafted, artisanal chocolate truffles, using local ingredients like fresh berries, lavender, and wildflower honey. Some fan-*

favorite menu items include the Maple and Smoked Salt Liquid Truffle sipping chocolate, and the Truffle Torte.

Portland, Oregon - Donuts: *Portland's food scene has been attracting attention for several years now. Fried Egg I'm In Love, one of the cities top-rated eateries, is actually a food truck serving up nothing but egg sandwiches. Another top choice, Maurice, is described as a "hole-in-the-wall pastry luncheonette" that offers both sweet and savory fare like black pepper cheesecake and bowls of clams paired with duck fat dumplings. Apparently, Portland is a bit obsessed with donuts. Businesses like Doe Donuts, a woman-owned shop specializing in artisanal vegan donuts, utilizes locally sourced ingredients and flavors. Yelpers are particularly obsessed with the Ube Coconut Donut, which Yelp says doesn't come as a huge surprise considering ube was predicted to be one of the hottest ingredients of the year. Pip's Original Donuts and Chai and Coco Donuts also rank among some of the top-rated Portland donut eateries.*

Charleston, South Carolina - Biscuits and Pimento Cheese: *Yelpers visiting the Holy City absolutely go crazy for biscuits and pimento cheese, which is a specialty at the local fave Callie's Hot Little Biscuit. With over 1,200 reviews, they're best known for serving seven different kinds of handmade biscuits and their pimento cheese sandwiches. For those not familiar with pimento cheese, it's a creamy spread consisting of cheddar cheese, red bell pepper, and mayonnaise that is hugely popular in the South. For those that can't make it to Charleston, Palmetto Cheese is a beloved brand of the southern staple, founded on nearby Pawleys Island. Among some of the city's many stand-out restaurants is Lewis Barbecue, which uses massive, custom-made smokers that were welded by the pitmaster himself to turn out Texas-style smoked meats. Another foodie favorite is 167 Raw, a seafood eatery known for its oysters, lobster rolls, and fish tacos.*

Maui and Honolulu, Hawaii - Macadamia Nut Pie: *Yelp says both Maui and Honolulu have surfaced as top food destinations for 2020. From farm-to-table dishes to flavorful festival fare, Hawaii's food reflects its diversity. A sweet pie made with macadamia nut filling, often served with coconut whipped cream, Macadamia Nut Pies are causing a stir on Yelp thanks to their unique ingredients and local flavor. Hawaii's famous macadamia nuts are the star of the "Mac Pie", and Hawaii Tart Company is a go-to for the dish. Their Honey Caramel Macadamia Nut Tart is sold at local farmers' markets and dessert shops across the islands. Hawaii is more well known for poke, a Native Hawaiian staple consisting of diced raw fish. Honolulu's Kahiau Jerky Poke & Provisions gets near-perfect ratings for its creations, which include its "famous" cold ginger poke. In Maui, one of the most highly recommended restaurants is Merriman's, which uses 90% local ingredients. A favorite*

romantic locale that sits right on the water, menu highlights include Keahole lobster with Maui corn and taro cakes with Hamakua mushrooms.

New Orleans, Louisiana – Muffuletta Sandwich: Long known as a top destination for everything from gumbo to beignets to good ole fashioned Creole cooking, New Orleans has a wide variety of distinct flavors. Heard Dat Kitchen is a stand-out with a near-perfect Yelp rating and hundreds of glowing reviews for its classic Southern fare that is mostly served up via its take-out window. Yelp says one signature New Orleans dish that's often overlooked in the Southern city is the Muffuletta sandwich. Layered with olive salad, salami, ham, mortadella, provolone, and swiss cheese, it's become a favorite among out-of-towners visiting the Big Easy. If you're heading to New Orleans, make sure to stop by Central Grocery & Deli, the original home of the Muffuletta. It's a favorite among Yelpers, with more than 1,600 reviews and a 4-star average. (Source: Yelp)











One of the More Important Keys to Financial and Business Success

I'm often asked the advice I would give someone looking to build a business, expand a farm operation, start a new company, etc... this is a tough question with many moving parts. But one of the most important ingredients has to be the "speed" at which one chooses to make decisions and move. I've learned this lesson many times in my life and often find it to be the Achilles heel to many of my friends and family. Benjamin Hardy recently wrote a very interesting and thought-provoking piece titled "Parkinson's Law (on Steroids): The Single Principle for Immediately Expanding Your Confidence and Success". I encourage everyone to read it in full detail. I've included an abbreviated version that was e-mailed my direction below. It is well worth the read and the thought...

Parkinson's Law is the adage that "work expands so as to fill the time available for its completion."

If you give yourself a year to do something, it will take a year.

Give yourself a week, it will take a week.

There's another way of applying this concept, though, that could wildly improve your life.

The notion is simple:

- *If you give yourself a year to do something, it will take a year.*
- *If you give yourself a month, it will take a month.*
- *If you give yourself a day, it will take a day.*

Strategically applying Parkinson's Law is one of the easiest ways to cut the unnecessary "fat" from a project.

When you proactively give yourself less time to do something, you're forced to focus on only those things that produce the desired result.

This is why Parkinson's Law has often been coupled with the Pareto Principle or 80/20 rule, which states that for many events, roughly 80% of the effects come from 20% of the causes.

Taking it slowly in an effort to be "right" is a waste of time and a cowardly way to live. Instead of overly thinking about or "perfecting" your idea, the far better approach is to quickly get to 80%. In order to approach learning and growth this way, you must have confidence in yourself. You must be willing to throw yourself "out there" and be willing to figure out the rest on the fly.

You must also be open to having your mind changed! Rather than egotistically trying to prove you are right. You must expect to be surprised.

We avoid making big decisions because we are afraid of what will happen. Yes, risk should be calculated. Don't jump off a cliff.

But at the same time, taking a leap into a new circumstance or role is the fastest and most aggressive way to learn and change.

You don't need to have it all figured out. You can never have it all figured out. Feedback is the key to learning. You only need to know that you feel good about the decision. Then, you need to courageously jump.

Over time, your confidence will be built. Once confidence is built, you've adjusted to your new circumstances. Your subconscious has caught-up to and adapted to your courageous actions, and now, it no longer requires courage. Now, it's your new normal.

Your job, then, is to continue upping the ante. As a human, you're going to adapt to whatever circumstances or forcing functions you've placed on yourself.

This all reminds me of the quote from the British philosopher, Alain de Botton, who said,

My question for you is: Do you have the courage?

Are you willing to jump?

How fast are you willing to learn?

How far past 80% do you need to go in order to make a decision?

The closer you need to get to 100% certainty about a decision, you've already wasted a lot of time. You're probably not getting results. And chances are, your whole notion about the decision is wrong anyways. What you need is feedback. Your ideas and decisions need to be "tested" and "adjusted" in the real world. Not just in your head.

Conclusion

As this image shows, when you first initiate a new and intense change, the effort required and "pressure" will be high. However, over time, you will adapt to your new circumstances and it will require far less effort.

If you attempt to grow slowly, you won't experience the immediate and powerful feedback you need to be successful. You'll dramatically slow your own progress.

It's better to drink from a fire-house, and adjust the lever as you need. Will you experience a greater emotional "shock"? Yes, but over time, you build massive self-confidence.

Overtime, it stops being so painful. With increased confidence comes increased ability to make decisions quickly. You can gather relevant information faster and immediately begin moving forward toward results and learning.

Because you're confident, you know you can adjust to whatever comes your way. You know you can figure it out.

Does it still take courage? Absolutely. But underneath that courage is a whole lot of confidence, propelling you forward.

There's one more IMPORTANT reason this principle is so key: Life will FEEL just as difficult either way. You will still have problems, challenges and responsibilities. But you only grow as your "sphere" grows. If you move slowly your sphere grows slowly...



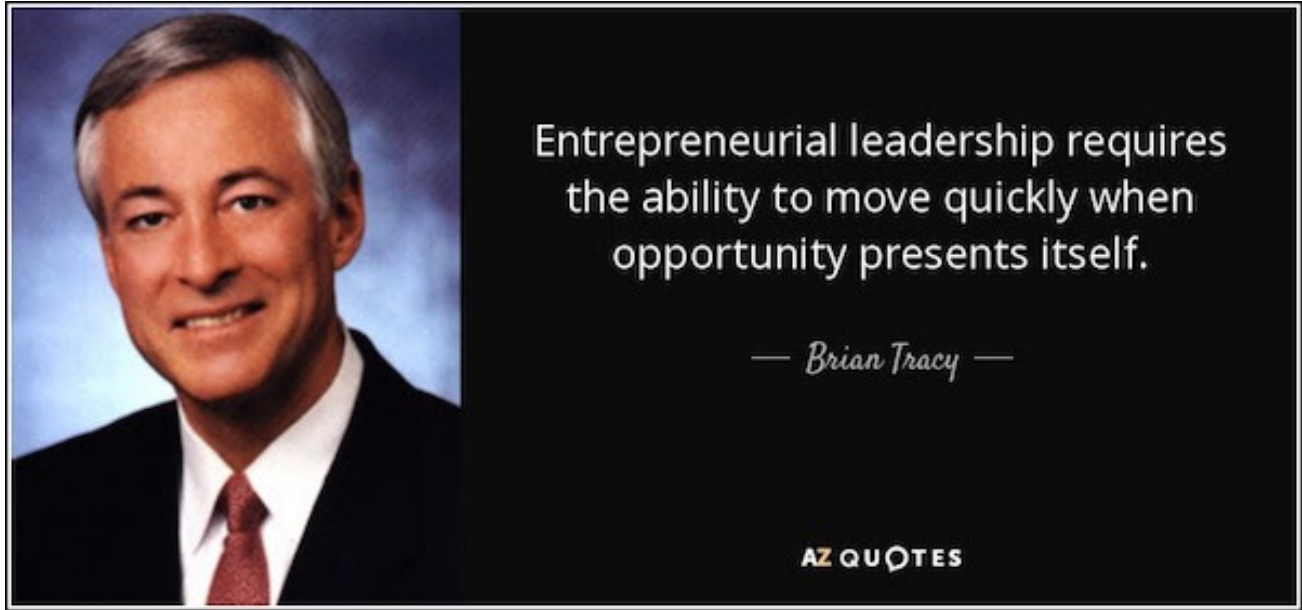
“It's not **confidence** that leads to **success**, it's successful **behavior** that creates **confidence**.”

— Benjamin Hardy
episode 269

HOW TO BE
AWESOME
AT YOUR JOB

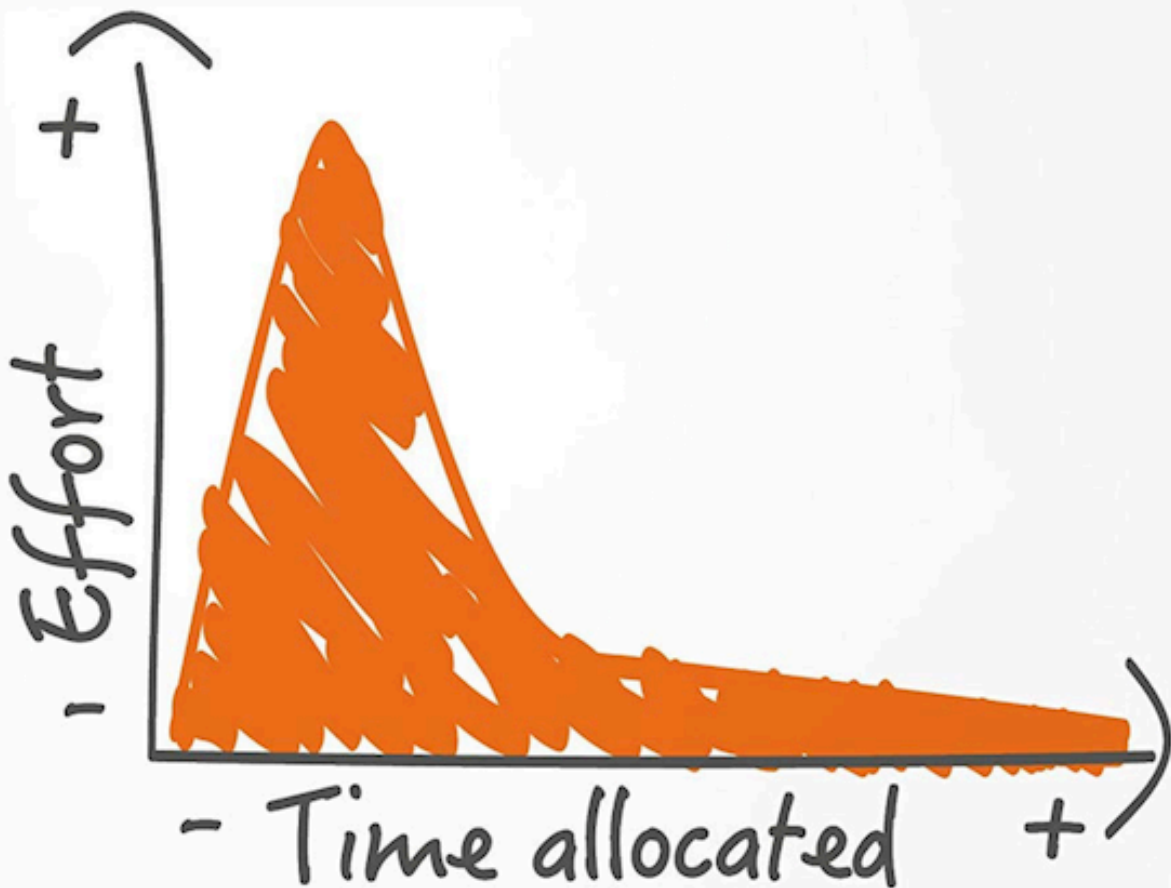
"Being **successful** requires being **proactive** and not waiting for life to come to you. It means you're on **offense**, not defense. You're **active**, not passive."

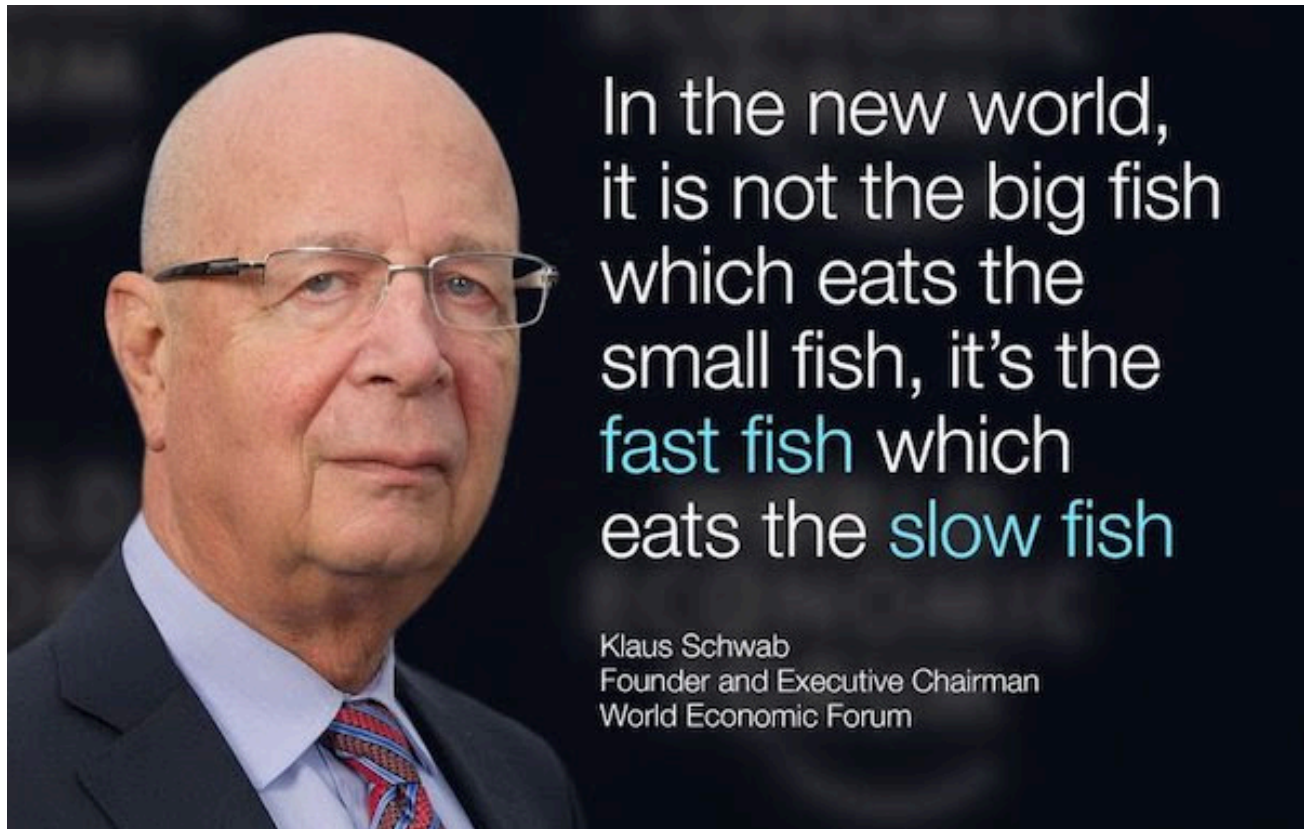
BENJAMIN P. HARDY



PARKINSON'S LAW

Master time management
and increase productivity

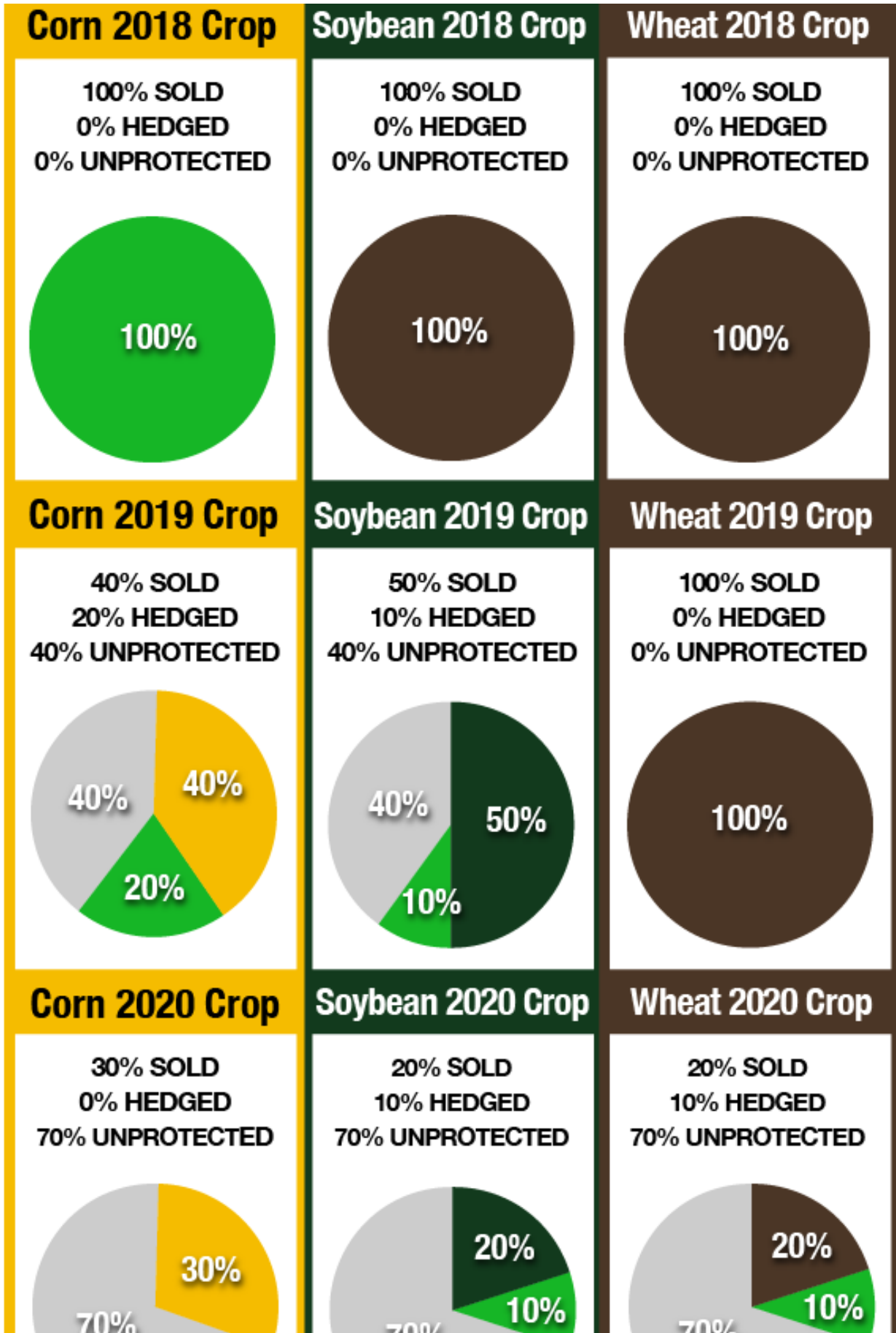




ANSWER to riddle: A hole.

CASH SALES & HEDGING TOTALS

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