



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 3-4-20

1 message

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

Wed, Mar 4, 2020 at 5:30 AM

Reply-To: Jordan <reply-feb51079726c0174-1142_HTML-68584704-100003450-8@vantrumpreport-email.com>

To: josh@farmdirection.com



"What I came to realize is that fear, that's the worst of it. That's the real enemy. So, get up, get out in the real world and you kick it as hard as you can right in the teeth." - **Walter White**

Wednesday, March 4, 2020

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Morning Summary: Traders are still trying to digest the Fed's surprise 50 basis point rate cut. Bears worry that perhaps the Fed knows something that the rest of the market does not i.e. the coronavirus fallout could be much worse than expected, or perhaps we are going to get a disappointing employment report on Friday and growth is going to abruptly slow, ultimately putting small businesses in harm's way. There seem to be a lot of worries around businesses that rely on travel, food and social entertainment. As I've explained to my kids, friends, and family for years, I like to view the U.S. economy as a 10-speed bike... the Fed is the gears on the bike and control how hard or easy it easy to pedal, but with the U.S. consumer being 70% of the economy, we the consumer control the brakes! Meaning, if we hit the brakes stay home and stop spending it doesn't matter what gear the Fed has the bike in, we will start to slow down and perhaps even bring the economy to a standstill, it just depends on how hard we hit the brakes. Bottom line, I still see the fog as being too heavy and too thick for many of the largest traders and investors. I've learned through experience that people tend to get very nervous when they can't see the runway and what might be out in front of them. As long as this uncertainty and inability to know what lies ahead remains extreme the market will continue to blindly flail around searching for direction. Personally, I am wanting to remain patient and doing everything I

can to stay very disciplined. I have a small list of stocks I am targeting that I consider right for my longer-term portfolio. I encourage everyone to have a well thought out plan in place. I like to view it as going on a big hunt. You need to know what animals you are going to track and hunt, what gun you are going to use, what shells you are going to take, how much ammo will you have available, etc... This animal moves fast and is extremely dangerous, there's very little room for significant error. It takes more planning and deeper thinking than the simple weekend hunt out on the back-40. Stay fully engaged...

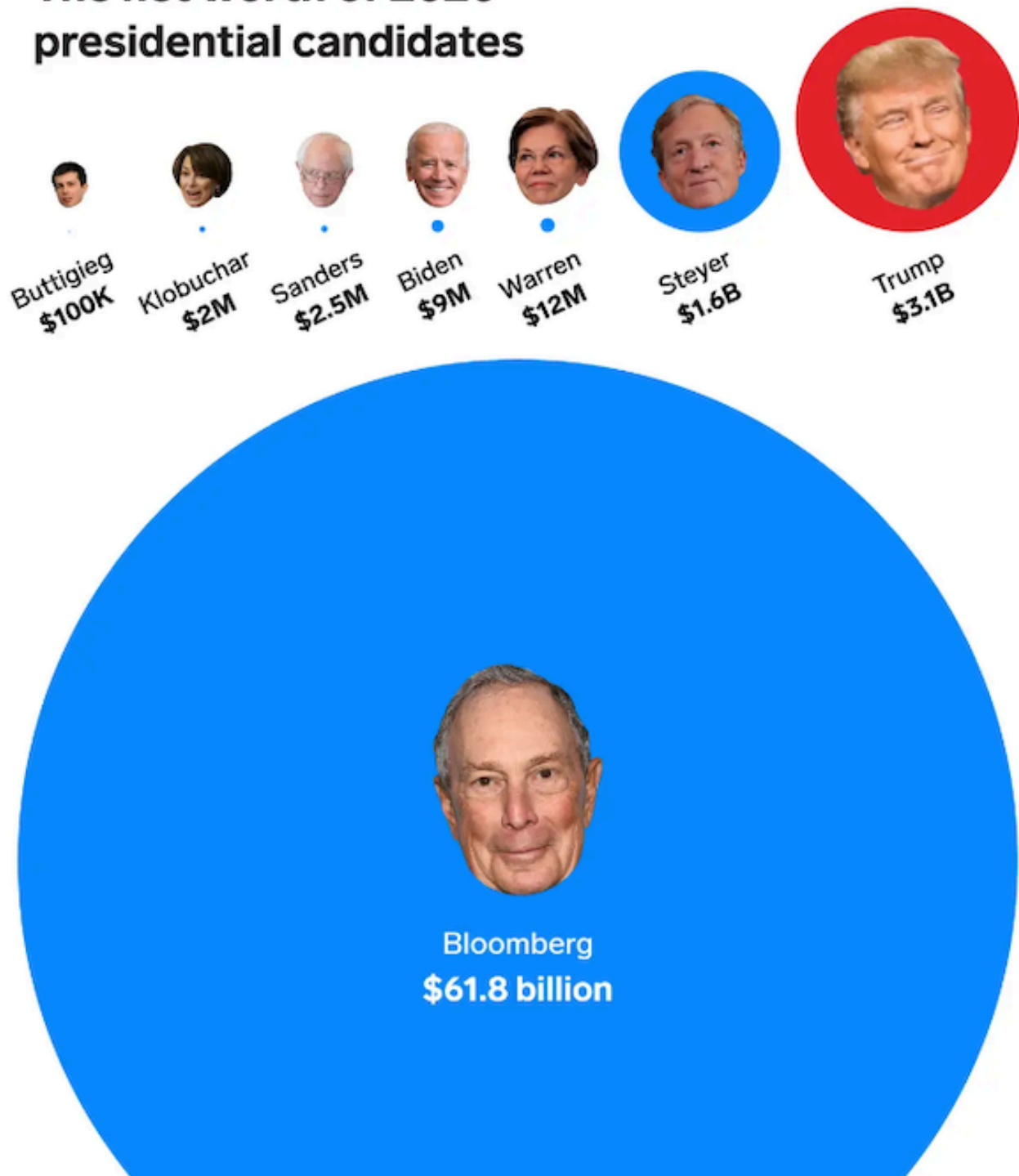
Investors today are expecting Canada's central bank will take similar easing action. The continued increase in new coronavirus cases outside China also suggests that the economic fallout may still be a long way from over. This poses a huge problem for investors as they try to digest upcoming economic data which doesn't reflect the current situation or offer any insights into how much damage the coronavirus is inflicting on the U.S. economy due to its backward-looking nature. Initial looks at how the outbreak has dinged global economic activity aren't good. JPMorgan's global manufacturing PMI for February fell to 47.2, the lowest level since 2009 and largely due to the terrible numbers out of China. Today brings the ISM Non-Manufacturing Index, the Fed Beige Book, and ADP's Employment Report. The latter is expected to show the U.S. added +165,000 jobs in February, versus +291,000 in January. The Labor Department releases its official Employment Report Friday, which analysts expect will show +177,000 jobs added. Investors are also dealing with profit expectations being slashed for big multinational U.S., adding to the worries currently gripping markets. Goldman Sachs forecast that U.S. companies will generate no earnings growth in 2020 if the coronavirus becomes more widespread. A FactSet poll of analysts is a little less pessimistic, with projected earnings growth for S&P 500 companies in the first quarter falling to just +0.7%, compared to +4.4% at the end of last year. On a more optimistic note, investors at least know what the root cause of the slump is and do realize it's a situation that will eventually pass, which stock bulls hope will help stem some of the bleeding. Earnings for today include Adidas, American Eagle, Campbell Soup, Dollar Tree, and Zoom Video. Today may bring some Wall Street support as bulls react more positively to former Vice President Joe Biden's better than expected showing on "Super Tuesday". In fact, many polls now have Biden moving well ahead of candidate Bernie Sanders in regard to the Democratic nomination.

Fed Makes Biggest Emergency Rate Cut Since Financial Crisis: *The Federal Reserve slashed interest rates by half a percentage point on Tuesday. It was the first unscheduled, emergency rate cut since 2008, and it also marks the biggest one-time cut since then. There have been a few other historical rate-cut announcements that were deemed to be unscheduled rate cuts or emergency rate cuts. Each instance has come with its own set of unique circumstances. They had ties to either the financial crisis, the 9/11 terror attacks of 2001 and or the 1987 stock market crash. Lets also keep in mind, the Fed cut rates three times last year.*

How Rich is Presidential Candidate Mike Bloomberg? *Democratic presidential nominee Mike Bloomberg and President Donald Trump may both be billionaires, but Bloomberg is way richer than*

some Americans may realize. *Business Insider* put this in perspective with a bit of interesting data: Mayor Bloomberg is the richest person to ever run for US president and worth an estimated \$55.4 billion. Bloomberg's net worth is almost 18 times the combined wealth of the rest of the presidential field. "Bloomberg spent more than \$500 million on ads for his presidential campaign — double what all the other candidates have spent, combined." President Trump has spent \$59 million on ads, while Bernie Sanders and Joe Biden have spent \$50.3 million and \$14.3 million respectively. Read More at [BusinessInsider](#)

The net worth of 2020 presidential candidates





Source: Forbes; Area of circles is proportional to net wealth.

BUSINESS INSIDER

Business Insider/Skye Gould/Andy Kiersz, data from Forbes

WHO Says Coronavirus Death Rate Higher Than Previously Thought:

World health officials said Tuesday the case fatality rate for COVID-19 is 3.4% globally, higher than previous estimates of about 2%. Early in the outbreak, scientists had concluded the death rate was around 2.3%. During a press briefing Monday, WHO officials said they don't know how COVID-19 behaves, saying it's not like influenza. They added that while much is known about the seasonal flu, such as how it's transmitted and what treatments work to suppress the disease, that same information is still in question when it comes to the coronavirus. "We are in uncharted territory." Dr. Mike Ryan, executive director of WHO's health emergencies program said, but added, "unlike influenza, where countries have fought back, where they've put in place strong measures, we've remarkably seen that the virus is suppressed." Read more from [CNBC](#).

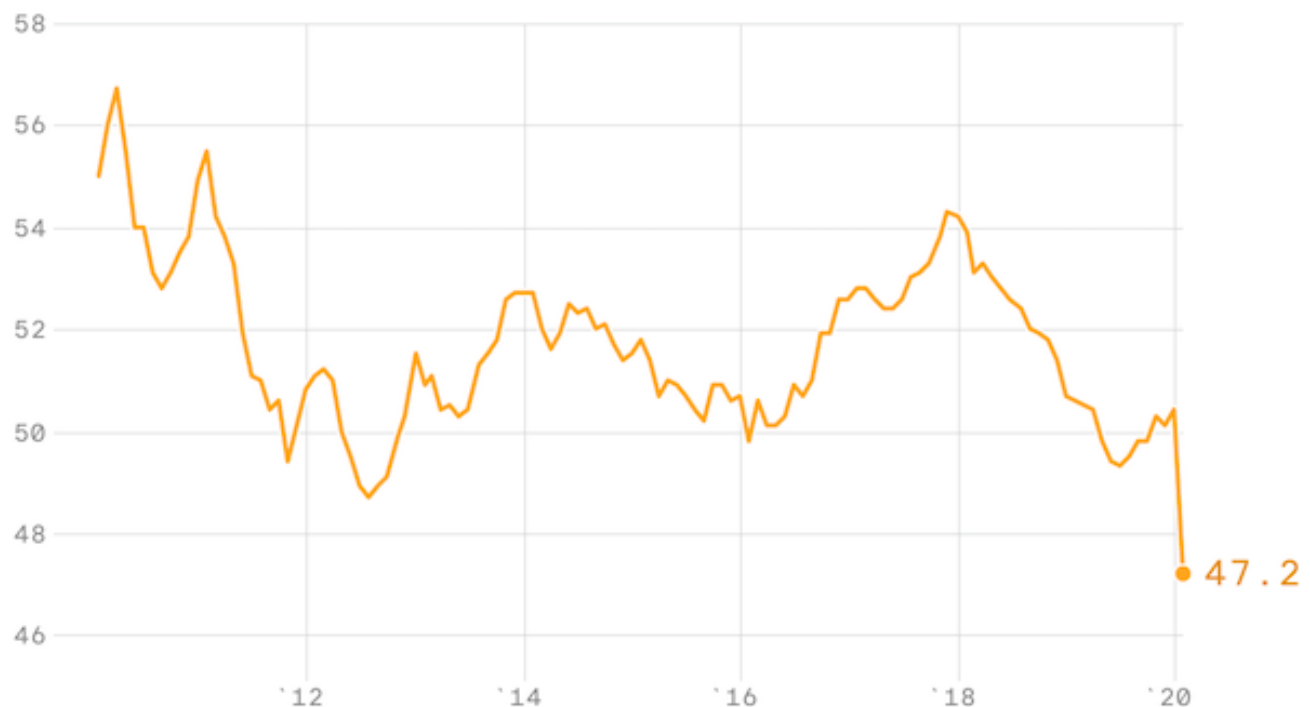
Amazon Cracks Down on Coronavirus Price Gouging: *Amazon is cracking down on third-party merchants for selling coronavirus-related products at inflated prices. The company says it has recently blocked or removed tens of thousands of listings for such products, like face masks and hand sanitizer. Apparently, some third-party sellers have been charging hundreds of dollars for a couple small bottles of hand sanitizer or a box of protective face masks. Many economists, however, say it's a bad idea to set rules around price gouging, like limiting price hikes during a public health crisis or a hurricane. That's because when prices are low it's easier for people to hoard. "You'll see people loading up their carts with far more than they would if the price were higher, and the consequence...is that people [who] get to the store later aren't able to buy anything," said Michael Salinger, a professor of economics at Boston University. It is hard to say exactly what qualifies as price gouging, versus simple supply and demand. And it's hard for companies like Amazon to draw the line. But according to Amazon's statement on the matter, "There is no place for price gouging on Amazon." (Source: MarketPlace)*

Global Manufacturing Weakest Since 2009: *The global manufacturing*

industry fell into contraction in February, largely as a result of the coronavirus outbreak, with activity in China shrinking at a record pace, dragging down the world's index. It was the steepest contraction since 2009, JPMorgan reported, "as demand, international trade and supply chains were severely disrupted by the COVID-19 outbreak." There was little evidence of the coronavirus damaging activity outside of Asia. But there are two key reasons why the headline PMIs probably understate the hit to EM activity from the coronavirus. First, the large drops in the suppliers' delivery times component of the PMIs in most countries added to headline indices. (See Chart 3) This index is inverted as, in normal times, longer delivery times reflect strong demand causing bottlenecks. But now, it is a symptom of disruption to production. Second, the February survey period preceded the jump in cases outside of China. Most surveys were conducted around 12th to 20th February, yet there has been a surge in coronavirus cases since then. This is particularly so in Korea where measures taken to contain the virus, including a shutdown of Daegu (the country's fourth largest city), will limit manufacturing activity. Containment measures in less affected countries, including some in Emerging Europe and Latin America, should also impact production and demand in the coming months. Bottomline, manufacturing PMIs outside of China will probably weaken in March. (Source: [Capital Economics](#))

JPMorgan global manufacturing PMI

February 2010 to February 2020



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FARM TANK

0:33 -55:46
The Great Commodity Super Cycle, E
FarmTank — Kevin Van Trump

1x

FARM TANK

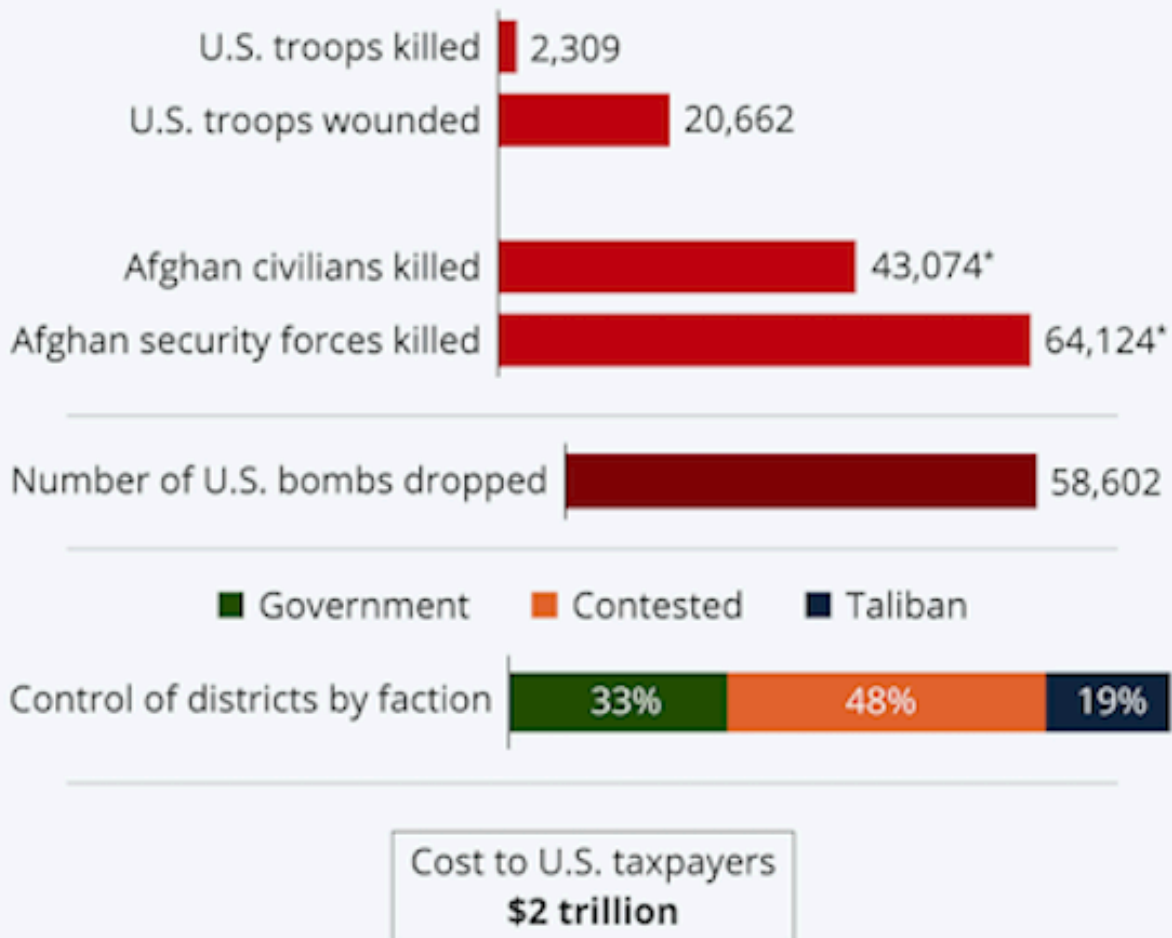
Tweets of the Day



After 18 long years, America's longest war might be coming to an end. An [#AfghanistanPeaceDeal](#) has been signed in Doha on Saturday to end the conflict and get all troops out of the country within 14 months as long as the [#Taliban](#) cooperate.
[statista.com/chart/20995/da...](https://www.statista.com/chart/20995/data/)

Key Numbers Behind The War In Afghanistan

Selected data about the conflict in Afghanistan as of February 2020



* Afghan figures are November 2019 estimates. Data for bombs dropped collected since 2006.

Sources: Brown University, U.S. Air Forces Central Command, Department of Defense, Long War Journal



statista 



Jon Erlichman 
@JonErlichman



Number of Amazon employees:

2020	798,000
2019	750,000
2018	647,500
2017	566,000
2016	341,400
2015	230,800
2014	154,100
2013	117,300
2012	88,400
2011	56,200
2010	33,700
2009	24,300
2008	20,700
2007	17,000
2006	13,900
2005	12,000
2004	9,000



Blake
@bunderwo84



#plant2020 is here 🍷



Jonathan Allen
@jallenag



Replying to @JustinGilliam86

Been there, done that!







Matthew Huie
@HuieAg

Corn [#plant2020](#) ✓ corn preemergence ✓. Rolling on [#sorghum](#) ! Yes [@Texasagronomo](#) it's gonna be cold but calendar says ⚡️⬇️. No moisture to plant if we wait a week. [@PioneerSeeds](#)



Steve
@sdfeeder

Kid shot a banded snow goose last evening. Rare. But. It was banded in Russia in 2016. Extremely rare. Unreal how far it traveled every year!







ActionComplete
@ActionComplete



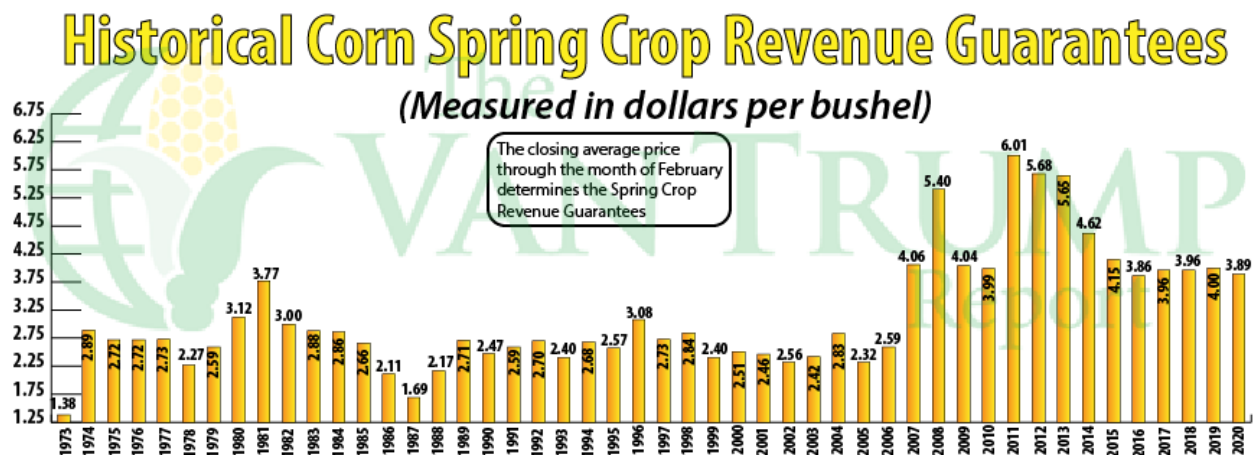
Life is amazing. And then it's awful. And then it's amazing again. And in between the...

[#quotes](#) [#inspiration](#)

Life is amazing. And then it's awful.
And then it's amazing again. And
in between the amazing and the awful
its ordinary and mundane and routine.
Breathe in the amazing, hold on through
the awful, and relax and exhale during
the ordinary. That's just living
heartbreaking, soul-healing, amazing,
awful, ordinary life. And it's
breathtakingly beautiful."

- LR Knost

Corn bulls are pointing to rumors of Chinese buying interest, dry and warmer conditions in parts of Argentina, export tariffs perhaps being raised higher in Argentina, some weather uncertainties brewing with second-crop corn acres in parts of Brazil, a recently weaker U.S. dollar, and overly wet fields in some key U.S. locations. Bears point to continued uncertainty in China, good conditions in Ukraine, a strong South American crop, a big anticipated jump in U.S. acres, and ongoing uncertainty regarding U.S. export and ethanol demand. I should also note, bears are pointing to the quick planting pace happening down in Texas where producers have almost 15% of its corn crop planted. Technically, bears believe the market could show some strength nearby but are still in a longer-term trend of lower-highs and lower-lows. As a producer, the basis is very strong in many areas as cash bushels remain in tight supply. I like the thought of using this basis strength in areas where it's being offered. Make sure you are talking with your individual advisor about opportunities and ways you can be limiting longer-term risk and improving cash sales.





Do you Live in the Southeast?

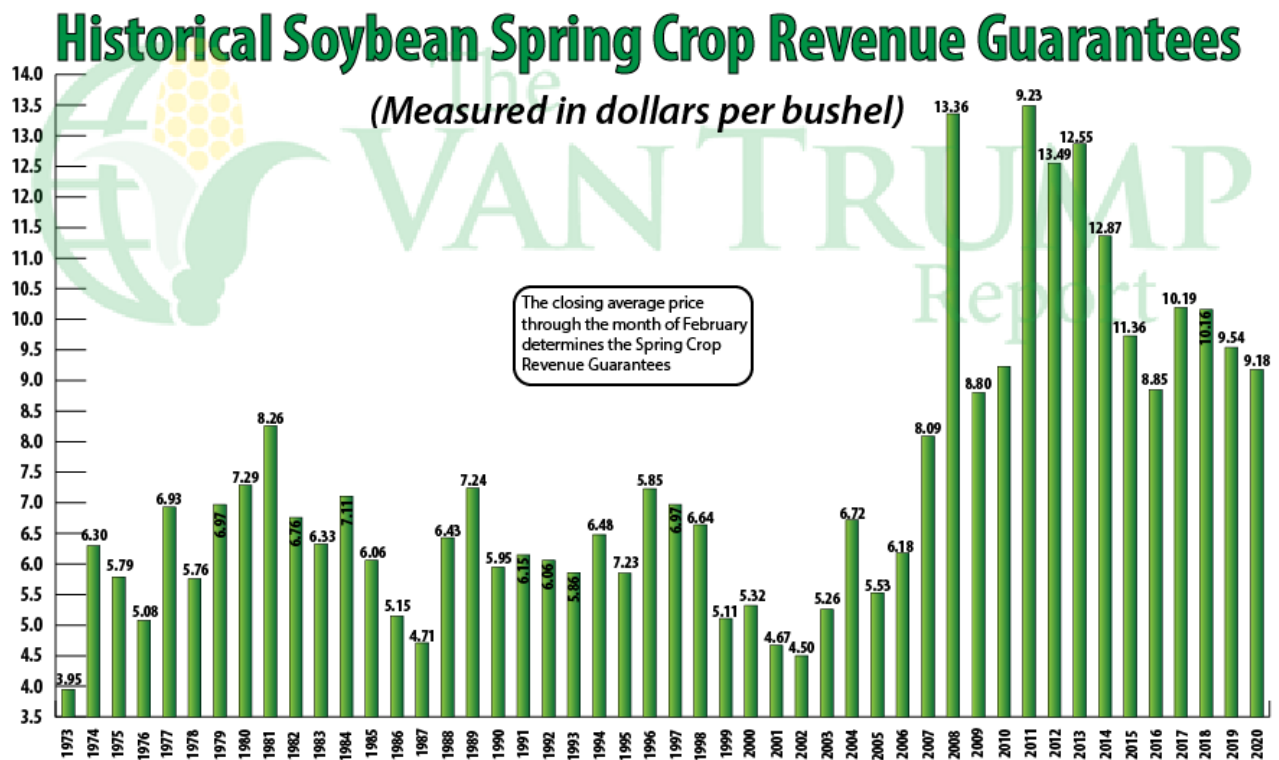
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Soybean bulls are pointing to rising export tariffs for Argentine "soybeans, meal and bean oil". There are also some logistical complications brewing in portions of Brazil that we are closely monitoring. This time period between more readily available South American supply might provide a little opportunity for U.S. soybeans. I should caution, the headlines might sound a bit better than they are. China is still booking a lot of soybean from Brazil and U.S. suppliers aren't competitive for several more months. In other words, China seems comfortable buying from SAM suppliers but that could change for spot deliveries if ports and logistics become more complicated. I will continue to keep a close eye on Chinese headlines. We also have forecasters calling for hotter and drier weather in parts of South America that are worth monitoring. Technically, traders are still thinking the MAY20 contract bulls could have a tough road to climb as they encounter much stiffer resistance up in the \$9.15 to \$9.35 range. It's tough to make a bullish case out beyond this level with so many unknowns still revolving around China and the global spread of corona. Producers should still be using rallies to reduce remaining old-crop cash risk. New-crop bushels have more "time", but the clock is ticking more quickly on old-crop bushels. Keep in mind, there are now fewer than 90-trading days until the beginning of July, so we have to be paying much closer attention to any remaining old-crop supply.



Wheat bulls, especially spring wheat bulls, are pointing to overly wet and cool conditions creating some concerns. Bulls are also pointing to top U.S. Trade Representative Lighthizer's comments that he still believes China will follow through with its ag commitments made in the "Phase 1" trade agreement. We have also had some noticeable weakening in the U.S. dollar the past few weeks. It will be interesting to see if that trend stays in place now that the Fed has actually cut rates? The macro space is obviously a very large "wild-card" with the fallout and uncertainty surrounding coronavirus headlines. I still worry there could be more price pressure in the wheat market before we are able to find more stable and consistent bullish news. Keep in mind, crop conditions in big production states like Kansas, Oklahoma and Texas have all been improving as of late rather than getting deteriorating. There is some talk from the bulls that the U.S. crop might be maturing much quicker than normal with the mild winter and warmer than normal temperatures as of late. This would ultimately leave the crop more vulnerable to a late wintery mix. Stay tuned...

U.S. Wheat Exports

(in million metric tons)



Source: USDA, PS&D, March, 2020



> Argentina Said to be Hiking Soybean Export Taxes to 33%: *Argentina is expected to raise taxes on soybean exports to 33% from the current 30%, a spokesman for the CRA confederation of farmers said on Tuesday following a meeting with government officials. A spokesman for Argentina's Ministry of Agriculture could not be immediately reached for comment. A government decree providing details of the new tax policy was expected to be published on Wednesday, Gustavo Idigoras, head of grain exporters and processors chamber CIARA-CEC, told Reuters. The ministry had suspended on Feb. 26 the registration of agricultural exports until further notice in a move that traders said likely foreshadowed an increase in grains export taxes. (Source: Reuters)*

> China Says it has a Vaccine for African Swine Fever: *China's Harbin Veterinary Research Institute, the country's top research body on animal diseases, says it has developed an African swine fever vaccine that laboratory testing has showed is safe and effective. The disease first broke out in China in 2018. Since then, hog herds in the world's top consumer and producer of pork have fallen by nearly half as global researchers looked to develop the world's first African swine fever vaccine. Earlier this year, the American Society for Microbiology said US government and academic experts developed a vaccine against swine fever that proved 100 per cent effective. Although it shows promise, the American vaccine is still some years away from being available to farmers, experts said in January. Read more [HERE](#).*

> Improper Food, Ag Payments Rose in 2019: *USDA spent more money improperly in fiscal 2019 than the year before, according to a GAO report published on Monday tracking payments that were made in incorrect amounts or that should not have been made at all. The department's \$6.7 billion in estimated improper spending was a small piece of the total \$175 billion identified by the congressional watchdog, dwarfed by programs like Medicare and Medicaid. The Supplemental Nutrition Assistance Program accounted for most of USDA's improper payments, or just over \$4 billion. The School Lunch Program tacked on another \$1.1 billion, with the School Breakfast Program chipping in an estimated \$461 million. On the farm side, USDA improperly paid out \$612 million through Agriculture Risk Coverage and Price Loss Coverage, along with \$282.5 million in crop insurance funding. Crop disaster assistance had the highest rate of improper payments (as a percentage of the program's total outlays), though improper spending was just \$42.5 million. (Source: Politico)*

> Second Corn Crop 67% Planted in South-Central Brazil: *Farmers in south-central Brazil had planted 67% of their total projected area for the 2020 second corn crop as of Feb 27, compared to 51% a week ago, 79% in the same period last year and 63% on the five-year average. In other states, farmers have been planting at full steam since last week, but they still lag behind due to the delayed soybean crop. In western Paraná and southwestern Goiás, the ideal planting window is already closed, but farmers will have to continue planting until around Mar 10. In northern Paraná, eastern Goiás and in the states of Mato Grosso do Sul, São Paulo and Minas Gerais, where the ideal window ends on Mar 10 or Mar 15, planting activities are expected to continue until late March or even early April. This late planting makes the crop more susceptible to yield losses caused by dryness and/or freezing temperatures during pollination and grain filling. Weather forecasts showing predominantly dry conditions in Paraná, Mato Grosso do Sul, São Paulo and Minas Gerais in March might add extra drama to an already complicated season. Despite the delay, Brazil is likely to plant a larger area this season, spurred by strong domestic prices. (Source: AgRural)*

> Why Startup Tillable is Raising Concerns Among Farmers: *There's a new company out there that aims to be a disruptor in the farm-leasing space. In the U.S., approximately 40 percent of farmland is leased, not owned. A Chicago-based startup called Tillable refers to itself as a sort of an Airbnb of farmland rental space — and many farmers are NOT happy. Tillable's model is a way to match farmers and landowners to gain access to new land to lease. The problem here, however, is that letters have been sent to landlords telling them their land may be worth more than they're currently getting. They then make an offer to the landlord to list their land, find them a tenant, and pay them a portion of that multiyear lease up front within 10 days of accepting the offer. If you were a landowner, how would you like to receive a check for \$104,000 up front? An attractive offer, but at what cost? Read more from [AgDaily](#).*

> Plant-Based Meat Makers Compete on Price: *Makers of plant-based meat alternatives are cutting prices, as startups compete with food-industry giants for slices of the rapidly growing market. Impossible Foods Inc. said Tuesday that it had reduced wholesale prices for its products by -15%, which Impossible says reduces the price to about \$7.90-\$8.50 a pound. Big food companies—including Nestlé SA, Smithfield Foods Inc., Cargill Inc. and food distributor Sysco Corp. — have recently set plans to introduce their own meat-free patties, sometimes at lower prices than those charged by startups. Plant-based meat sales in U.S. retail stores totaled a little over \$1 billion for the 52 weeks ended Jan. 25, according to Nielsen, up +14% from the prior year. Sales of traditional meat grew +0.8% to \$96 billion over that period. The plant-based production processes are more expensive than traditional burger making but both Impossible and Beyond say they are working to change that dynamic by adding more manufacturing plants and making their processing techniques more efficient. Beyond has resisted broadly discounting its burgers, but the company aspires to match the price of traditional meat with at least one of its products by 2024. Read more from [The Wall Street Journal](#).*

> Danone's Horizon Organic Sets Carbon Positive Goal By 2025: *Danone's Horizon Organic milk has committed to be carbon-positive across its supply chain in just five years, the company announced Tuesday. Horizon, ranked as the world's largest USDA certified organic dairy brand, believes it would be the first U.S. dairy brand to reach this milestone if achieved, telling MarketWatch that the ambitious initiative is meant to shake up industry standards in emissions-prone agriculture. Carbon-positive means that a company goes beyond net-zero emissions to actually remove and offset additional emissions from entering the atmosphere. Read more [HERE](#).*

> Apple's Major Supplier Says Normal Production Will Resume in China By the End of March: *Apple supplier Foxconn said it would resume normal production in China by the end of March and that more than half its seasonal workforce in the country had restarted work following the coronavirus outbreak. The Taiwanese firm, which assembles Apple's iPhones, however, said it was unable to predict the virus' actual impact on its full-year results. Apple, Foxconn's top client, rescinded its March quarter sales guidance due to a slower-than-expected ramp up of manufacturing sites in China amid travel restrictions and an extended Lunar New Year break. Still, Foxconn's stalled production is likely to cloud Apple's timeline for new phones. Foxconn tends to handle the introduction of new iPhones as its capabilities are the most advanced, supply chain experts say, but the timeline is under threat given the travel curbs. Apple engineers usually jet off to Asia in the first few months of the year to perfect the production of new models. (Source: Business Insider)*

> Soups, Tuna, and Corn Among Top Selling Canned Foods in America:

People have been finding ways to preserve food for centuries. The method of storing it in a can dates back to France in the early 19th century. The military was going hungry, and the government offered an award for anyone who came up with a sustainable way to preserve food. A young chef started using champagne bottles sealed with cheese and lime. He later experimented with tin cans, and the rest is history. Fast-forward to the 21st century: Canned food is so popular that most Americans use it even when they cook meals at home. As much as 98% of Americans keep canned foods in their kitchens – an average of 24 cans – and 86% of parents say they don't go a week without using food from a can. According to Canned Food Alliance data analyzed by 24/7 Tempo, the biggest category of food that is preserved in a can is soup. The 11 most popular canned soups alone sold more than 420 million cans in 2018. The second biggest food category is tuna with almost 286 million units sold among the nine most common brands, followed by complete meals, such as spaghetti and meatballs, with more than 253 million sold among the five most common types. Vegetables are also popular canned foods, with corn being the winner. Read more [HERE](#).

> TV-Like Ratings are Coming to Esports: *Esports audiences are growing so big that they are beginning to outpace traditional sports viewers globally. Without a way to adequately measure those audiences and compare them to TV audiences, it's harder for brands and leagues to monetize those eyeballs. The League of Legends Championship Series (LCS), which is run by American video game developer Riot Games, is working with Nielsen to develop the first-ever official measurement system for esports broadcasts that truly mimics what's used to measure TV. The new ratings system, called live+, encompasses both live broadcast viewership and post-event on-demand or replay video. The ratings leverage the new industry standard for viewership reporting known as average minute audience (AMA). TV-like ratings used to measure esports are considered more accurate than other forms of viewership metrics that many in the esports industry had previously been using, like peak concurrent viewers or peak channels. The new metrics system will give leagues and advertisers a better way to compare esports viewership with that of traditional television and sports broadcasts. Read more from [Axios](#).*

> Top Cars Nobody Saw Revealed at the Geneva International Motor Show:

The 2020 Geneva Motor Show didn't exactly take place as planned, having been cancelled over fears Coronavirus would spread. But as the saying goes: the show must go on. So the Swiss show happened largely virtually, rather than at Geneva's Palexpo exhibition center. Bloomberg reports that Bentley sold out of its \$1.9 million Bacalar (though it's making only 12 of them) after it introduced the two-seater on live video feed. McLaren also debuted the 765LT, the most powerful "LT" it's ever made, via video. Pricing has yet to be announced, but expect the MSRP to crest \$300,000. Considering that the million-dollar Senna sold all of its

500 units, the new LT's 765 cars could disappear just as fast. Autocar has a great rundown of other cars in the virtual spotlight, including "Car of the Year 2020", the Peugeot 208. Check it out [HERE](#). (Sources: Bloomberg, Autocar)

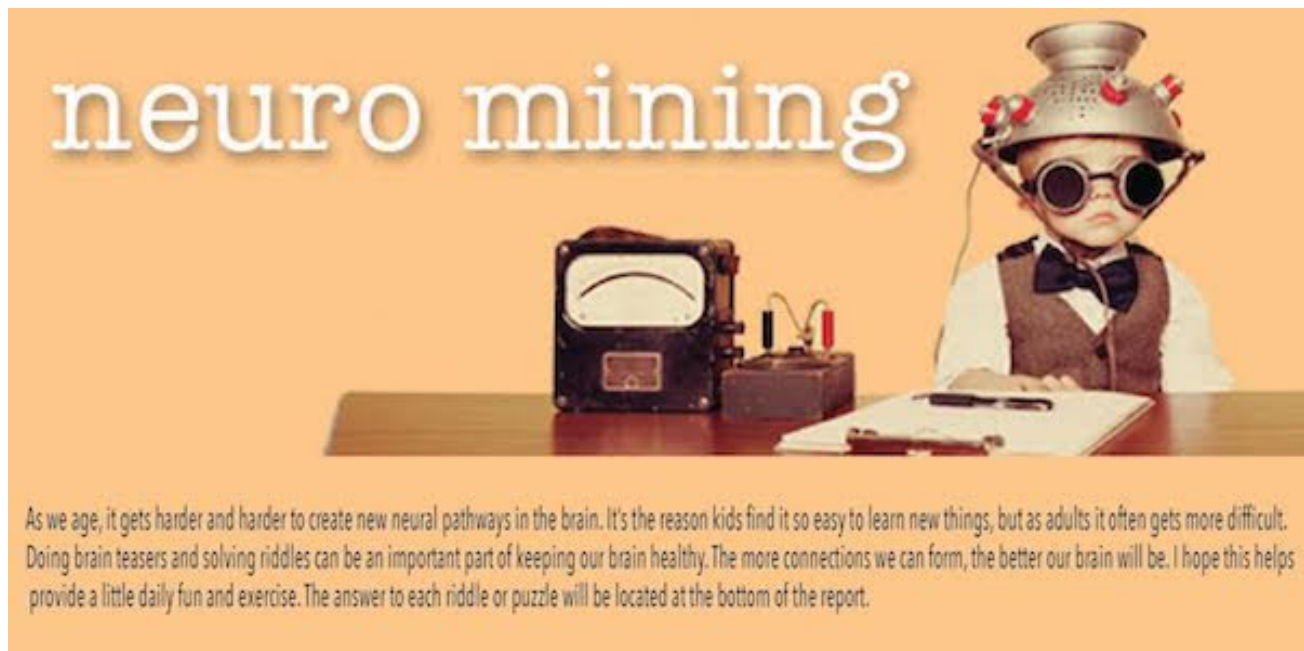


Northwest Indiana - We run corn, beans, and wheat along with a cereal rye seed business. Most of the soil in this area is sandy and requires at least 200 bpa for corn to breakeven and that's one reason we added the cover crop business. We had a really tough spring followed by a dry spell, all of which led to us having ok beans but corn that was well below our averages. Covers are starting to get more of a push from the government so we are seeing more adoption from growers. We did have our own cleaning machine but have recently hooked up with a regional company that buys all our seeds. Another area we are seeing gain traction is some non-GMO crops that Cargill is taking, as well as a non-GMO dairy in the area.

Southwest Minnesota - The weather starting to turn and nearing 40 degrees this week has felt great. We are finally getting some snow melting weather and need to see it last now. We put our ground to bed a little wet this winter and will need

to have some good drying days heading into planting. I own a retail operation as well and I'd say about 10% of our guys still have corn in their fields. We have seen some pressure or, I should say, transparency from online companies who are competing for our guys' input dollars. Mostly, it's giving me an opportunity to share the full and true value we provide through our educational platforms, not to mention the strength of our face to face relationships. When I get asked to match prices, I will do what I can to come down a bit, but it's then that I share the services we provide that you cannot get online. It's funny because I'm getting so busy with the retail, I'm not sure I have time to enjoy the farming like I once did.

Southern Illinois - *It's interesting to see a local elevator is offering a basis contract on soybeans for $-.13$ based on July '21 for beans delivered in the fall of 2020. You can price futures anytime between now and June 2021. There are no fees on this contract. They are typically $-.30$ or worse for fall delivery. It appears they must be wanting to book beans pretty bad to offer this kind of deal. The biggest risk I see would be a market inverse. I'm thinking of doing some of these contracts - even if the market inverts it's just going to mean soybeans are trading higher. To me, it's like they are offering a free call option or like getting free storage without the risk of something happening to the soybeans.*



TODAY'S RIDDLE: I am a cold man without a soul. If there is warmth in me, it slowly will kill me. What am I?



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During 2020, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

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Moving the Hemp Industry Beyond CBD

CBD and THC are not the only buzz-worthy ingredients derived from hemp. In fact, the plant's seeds are packed with high-quality protein and healthy fats. Startup Victory Hemp Foods is helping both producers and end-users by supplying the food

industry with hemp concentrates and isolates that offer manufacturers compelling taste and performance advantages. Ingredients from the amazing hemp seed, which consists of hemp seed oil, hemp heart concentrate, hearts, roasted seeds or hulls are improving on the current applications being served by soybean, peas, almonds, sesame seeds, pine nuts and flax.

Given that environmental concerns are leading the plant-based movement, hemp is poised to step in and check that box as well, as it can be grown without herbicides, pesticides or fungicides, and it is in the top five out of 23 crops for biodiversity, performing better than wheat, maize or rapeseed. Also, hemp is a huge sequester of carbon as it can absorb 15 tons of CO₂ for every 2.5 acres.

With the passage of the Farm Bill in 2014 re-legitimizing industrial hemp production, Victory Hemp Foods CEO, Chad Rosen moved to Kentucky, once America's hemp heartland. He began work to grow the supply chain for hemp seed in the U.S. and Victory Hemp Foods was born in 2016. Now, working together with producers across the country, Victory Foods plans to purchase 1 million acres worth of hemp by 2030 to help it become the next major American crop, and bring the benefits of hemp to American farmers, brands, and household customers.

Today's best brands know that delicious, healthy, and low-impact foods are the holy grail, and Victory Hemp Foods is partnering with end-users to determine how hemp ingredients can solve their specific formulation equations. Just last month, VHF won the first-ever Hemp Innovation Challenge at the World Ag Expo®, one of the largest agriculture trade events in the world, held in Tulare, California, with over 1,500 exhibitors and over 100,000 attendees. AVH was lead to the winners stand by their two innovative and proprietary ingredients, V-70™ Hemp Heart Protein and V-ONE™ Hemp Heart Oil, made from the hemp heart, which are neutral in color and flavor. With these two new ingredients, AVH has dramatically expanded the range of products in which hemp seeds can be used as ingredients.

Learn more how Victory Hemp Foods is moving the hemp industry beyond just CBD at "Will Hemp Fiber and Grain Return to the Front Row in American Agriculture?," a webinar to be held at 3pm CT on Thursday, March 5, featuring Chad Rosen, Founder and CEO of Victory Hemp Foods.

**Victory Hemp Foods**

February 25 at 8:07 AM · 🌐

"This award is the outcome of three years of work by many hands and minds with a singular focus -- to develop a unique process to unlock the value of the amazing proteins and oils found in the hemp seed by bringing it to market in a format that works across multiple food categories as a food ingredient. As the agriculture industry tries to answer the question of how it will feed the world's growing population in a way that benefits soil, water, and air as well as the health of our planet's inhabitants, our innovation allows hemp to participate in that solution." - Chad Rosen

Hemp Innovation Challenge #hempinnovationchallenge #hempinnovation #hempfoods #hempgrain #hempseed #hempprotein #hempseedoil

[BLOG.VICTORYHEMPFOODS.COM](https://blog.victoryhempfoods.com)

Victory Hemp Foods selected as World Champion for inaugural Hemp Innovation Challenge™ at World Ag Expo...

FLAVOR
Mild, Slightly Nutty.

COLOR
White to Light Beige

% PROTEIN
70%

ALLERGENS
Free from
Top 8 Allergens

AMINO ACIDS
All 9 Essential

CLIMATE IMPACT
Ideal rotation crop; High potential
for CO2 sequestration, soil aeration
and remediation; Non-GMO.

**VICTORY
hemp**

**A WIN IN
EVERY BITE**

**V-70™ HEMP HEART PROTEIN
OUTPERFORMS
COMPETING INGREDIENTS**





Astra is Building the Economy Car of Rockets

Several well-known private companies have entered the space race, most famous among them being Amazon founder Jeff Bezos's Blue Origin and Tesla co-founder Elon Musk's SpaceX. But another startup that's been quietly operating in stealth mode to develop a launch vehicle with a super quick turnaround at a super cheap price is attempting to put its foot in the race.

Astra, based in Alameda, California, aims to create small, cheap rockets that can be mass-produced to make daily space deliveries. Or as the company's founders put it, they want to be the FedEx of space. Astra revealed in a recent interview with Bloomberg Businessweek that it has raised more than \$100 million from investors, including Acme, Advance, Airbus Ventures, Canaan Partners, Innovation Endeavors, and Salesforce co-founder Marc Benioff.

Astra was the last rocket company left standing in Darpa's (Defense Advanced Research Projects Agency) Launch Challenge, a contest to launch two rockets from different locations with different payloads within a few weeks of each other. Unfortunately, Astra engineers scrubbed a launch attempt Monday at Kodiak Island, Alaska, to assess troubling data from a guidance, navigation, and control

sensor on the company's new small satellite launcher, ending its bid to win up to \$12 million in prize money. The challenge represented a key goal for the defense industry: Fast turnaround and responsive operations for small satellite delivery.

Currently, such deliveries require a lead time of around six months and cost somewhere between \$60 million and \$300 million per launch. These are generally handled by the "jumbo" rockets from companies like SpaceX that are delivering large payloads. The only company currently launching smaller rockets is Rocket Lab, who's going rate is around \$7.5 million.

Astra says the late notice DARPA gave it about the launch site, payloads, and target orbit contributed to Monday's failure. DARPA gave Astra details about the payloads less than 30 days before the opening of the launch window and Astra was not allowed to deliver its rocket or portable ground support equipment to the launch site until a few days before liftoff, forcing the company to demonstrate its ability to quickly set up for a flight.

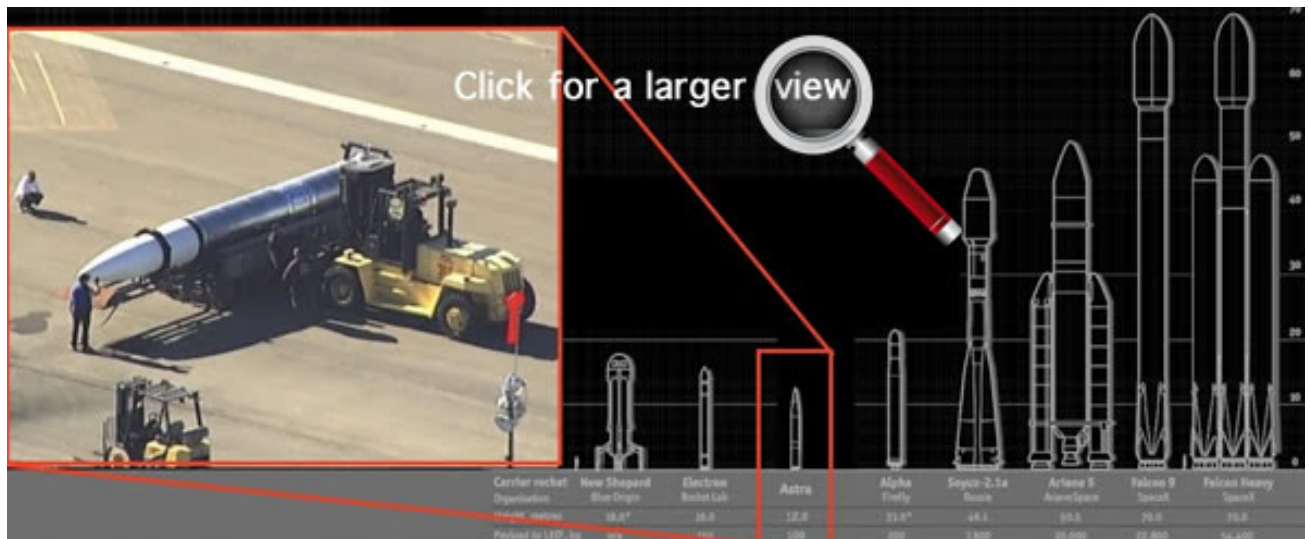
"It was a hard challenge," said Todd Master, program manager for DARPA's Launch Challenge. "We set it to be achievable but certainly DARPA holds a bar for really hard tasks that we ask our competitors to do. They got almost there, almost made it to the finish line, didn't quite make it."

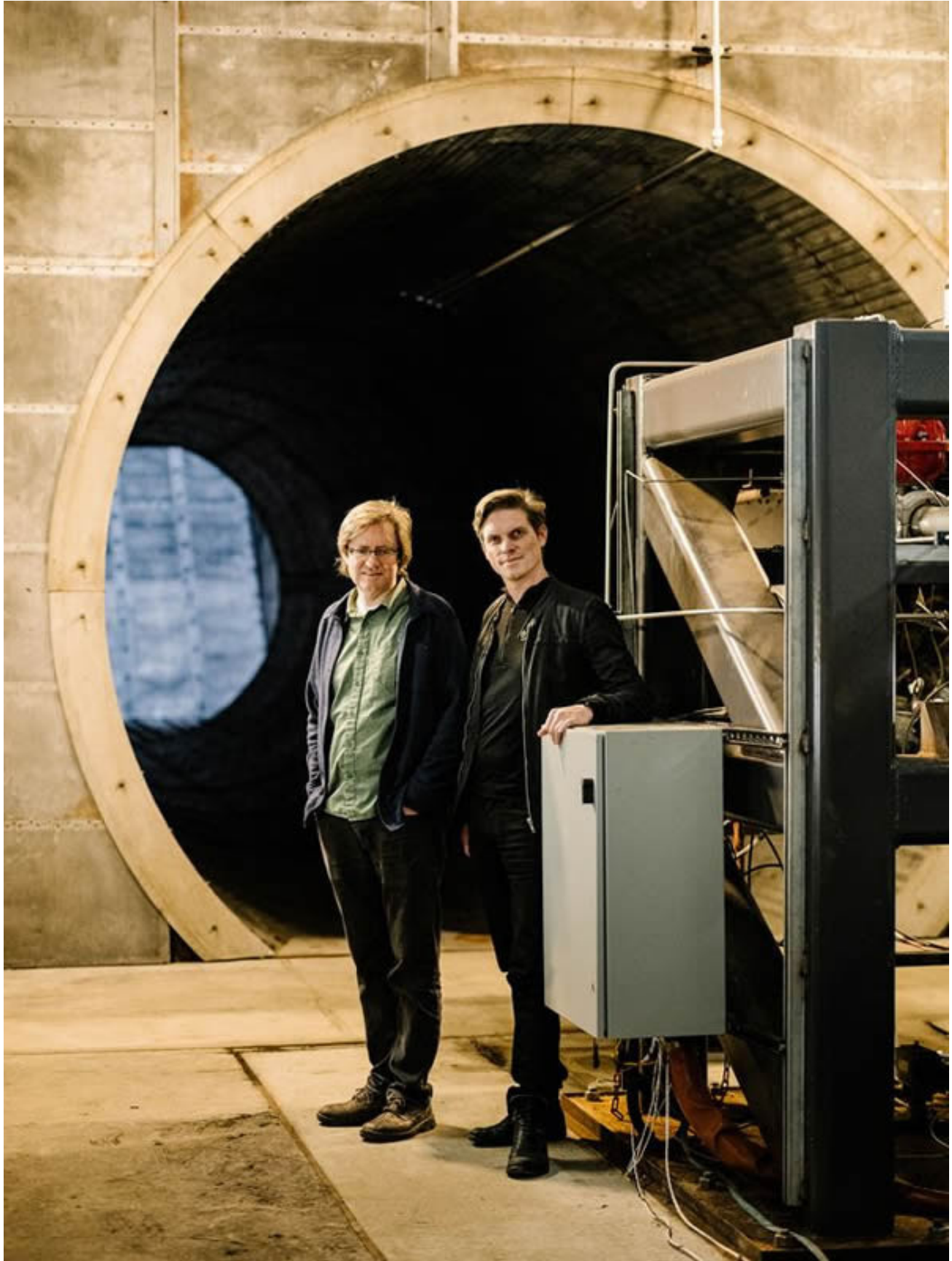
Astra aims to try again to send its first satellite launcher into the sky within weeks, once engineers determine the cause of the technical issue that thwarted Monday's countdown. The company also plans to continue trying to accelerate production of its launch vehicle, aiming to crank out hundreds of rockets per year that can launch for as little as \$1 million per mission, sort of like the economy car of space. You can learn more on Astra's website [HERE](#).

A question that many industry analysts have asked is whether there is a big enough market for small launch providers flying several hundred missions per year? The answer is, of course, not so cut and dry.

Several communications and Earth observation providers are planning mega satellite constellations. These constellations will be made of hundreds if not thousands of satellites that will need to be launched to low Earth orbit in as cost-efficient a manner as possible. This method of building mega-constellations is considered a quicker and more cost-effective alternative to sending one giant satellite into orbit. In fact, this is what SpaceX is doing, using its Falcon 9 rocket to place 60 satellites at a time for its mega constellation Starlink. Keep in mind, these constellations are going to be made up of between 4,000 and 5,000 satellites each, meaning it would take several years for companies like Astra to haul them all up there.

Astra thinks its program fits well with the goals of startup companies such as Planet Labs, Spire Global, and Swarm Technologies, who all make basketball-sized satellites that require very specific orbits. How many satellites they really need to launch every day is a big unknown, though. The market could certainly expand but there is also the problem of actual space. Specifically, how many satellites can we fit in near-Earth orbit before things start to get dangerously crowded or astronomers can't see through the traffic? (Sources: Bloomberg, TechCrunch)







Van Trump Family Update... and Corona Thoughts

As many of you know, my daughter Kennedy has been in Italy working to finish her degree in architecture. It's actually required at her school that she studies in Rome and travels around Europe to gain a better perspective of the various styles of architecture. She was super excited about her big adventure and has been sending us amazing pictures of her travels the past few months.

Kennedy was excited that she was able to get an amazing apartment with several girlfriends that was only a block from the Vatican. She never had to wait in any lines to see the Churches, the Coliseum or any of the other major architectural attractions. She even got to see the Pope on a couple of occasions!

The U.S. Embassy in Italy has been awesome, continually sending my daughter updates and information regarding places in Italy and Europe that might not be wise to travel or might be having protests, etc... Unfortunately, the coronavirus threw everyone a major curveball.

As you can imagine, my wife and I started to get a bellyache a couple of weekends back when we first heard the headlines that the number of coronavirus cases was exploding in Italy. Kennedy had friends in Milan at Fashion Week and many other friends scattered across Europe that weekend. Kennedy herself was just returning from a trip through Spain...again she said it was amazing!

Interestingly, this time when coming back into Italy she was met at the airport by officials using heat sensors to check body temperatures, etc... She said those that

had a temperature or were showing cold or flu-like symptoms were pulled out of line and taken somewhere. She didn't know anyone that was removed so she doesn't know exactly what happened to them or what hoops they had to jump through.

At that point, she was being told the troubles and concerning areas for coronavirus were to the north in the Lombardy region and Rome wasn't seeing any major complications. For reference, Milan is the capital of the Lombardy region and around 350 miles to the north of Rome. As you know, travel via train inside Italy and other parts of Europe is easy and taken by many. Kennedy knew many who had taken frequent short trips to Florence (about 180 miles from Milan), Genoa (under 100 miles from Milan), etc...

I told her it would only be a matter of time until it started to spread and show up in more widespread locations and that she could soon be quarantined or locked down. I told her I could get her a flight out and back to the U.S. Her response was, "Dad, I could think of worse places to be locked down, I'm going to stay and ride it out." That was not really what mom wanted to hear, but I kinda admired her risk-taking spirit. I knew it would have probably been the same decision I would have made at her age.

About a week passed and the coronavirus situation started to become even more fluid in Italy. Still, Kennedy was sending us pics and videos of people in the streets and at restaurants and night clubs where everything was going on as normal. She said there was never really anyone wearing masks or even talking much about the virus headlines. She was getting all kinds of text and social media questions from her friends back in the U.S. about the virus but she said there was very little if any change in or around Rome. It was still as if nothing had happened or the headlines didn't exist.

This past weekend things started to change more dramatically. She received an e-mail from the university that they were to attend a mandatory meeting. Girls she knew from other U.S. universities that were studying in Italy were also receiving e-mails. Decisions from above were obviously made that the U.S. students needed to promptly exit Italy. Kennedy had not known or heard of anyone that had the virus and was very surprised by the move to bring everyone back home.

Again, my wife and I were filled with mixed emotions. We were happy she was going to be home in the U.S. in case there was some type of major pandemic. Lying in bed talking late at night with small amounts of tears in her eyes, Michelle had told me on several occasions that she didn't want her baby sick and quarantined in a different country where she wouldn't be allowed to see or help her. So we were happy she was coming home, but...

We received an e-mail since we were listed as her emergency contacts that informed us she would need to be self-quarantined for 14 days because of her possible exposure. To Michelle and I that immediately meant no welcome home hugs, kisses, laughs, or good stories from the adventure. She was transported to a location, has to take her temperature twice a day, report the readings to the state department, and hope to be virus free in 14-days. Like I mentioned above, she has not knowingly ever been in contact or knows of anyone that has had the virus.

I told Michelle this morning, what a crazy emotional rollercoaster it has been and we are still on it... What's our emotional response during the next two weeks if she develops a cold or sinus infection like she normally does when she travels a bunch? How freaked out will we be?

I started to think more about our family's emotional journey and roller coaster ride associated with the virus and it has certainly been at the forefront of our minds. I suspect a similar emotional pattern is happening to other families who have had family abroad. But perhaps even more worrisome for the markets will be what happens when these emotions and worries become even more widespread here at home, when neighbors, teachers, friends, and family members you might know who have not traveled abroad start to be identified with the virus.

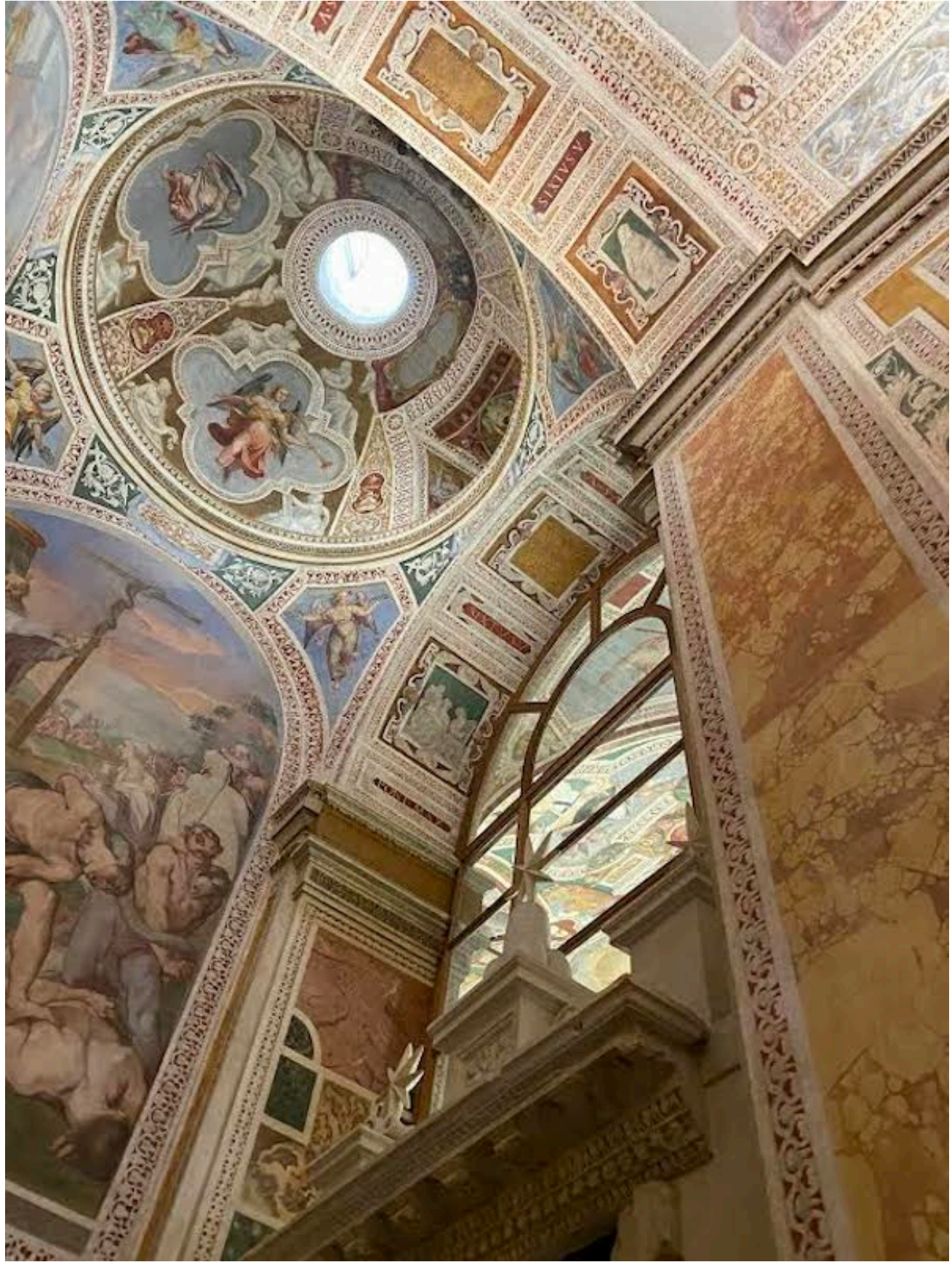
Like anything, I have faith that this too shall soon pass. I also truly believe we are in the best country with the best health care to contain and battle the virus. Unfortunately, I still think there is more downside as more families will be forced to deal with the fear and uncertainty that accompanies the symptoms of the virus.

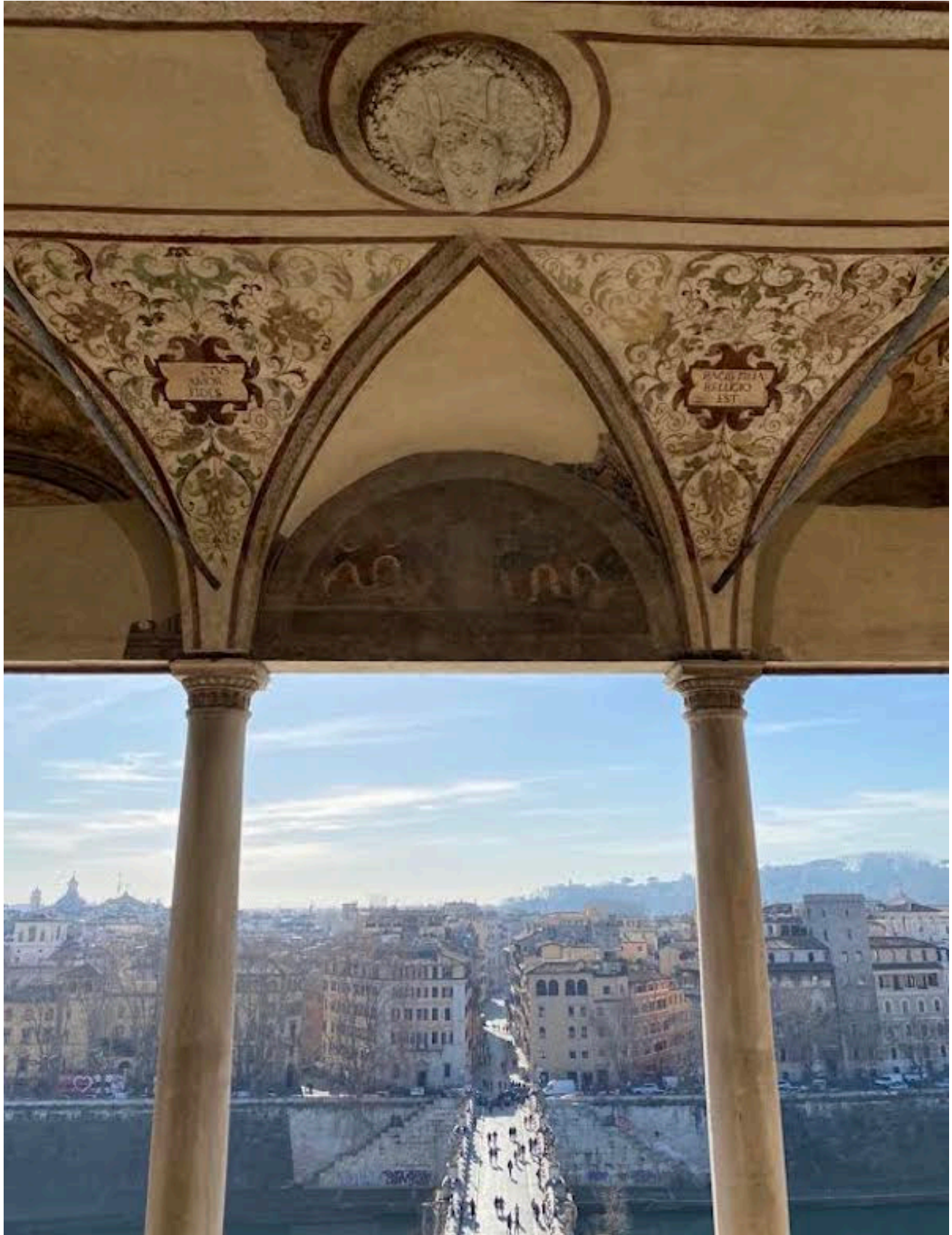
I remember reading and writing down an interesting quote when I was in a larger trader's office early in my career, it read..."Fear is not real. The only place that fear can exist is in our thoughts of the future and in the markets. It is a product of our imagination causing us to fear things that may not ever exist. Do not misunderstand me, danger is real, but fear is a choice and the market can run with it much longer than you or I can remain solvent."

Included below are some amazing pics that Kennedy sent while on her travels. We are grateful that she had the opportunity!



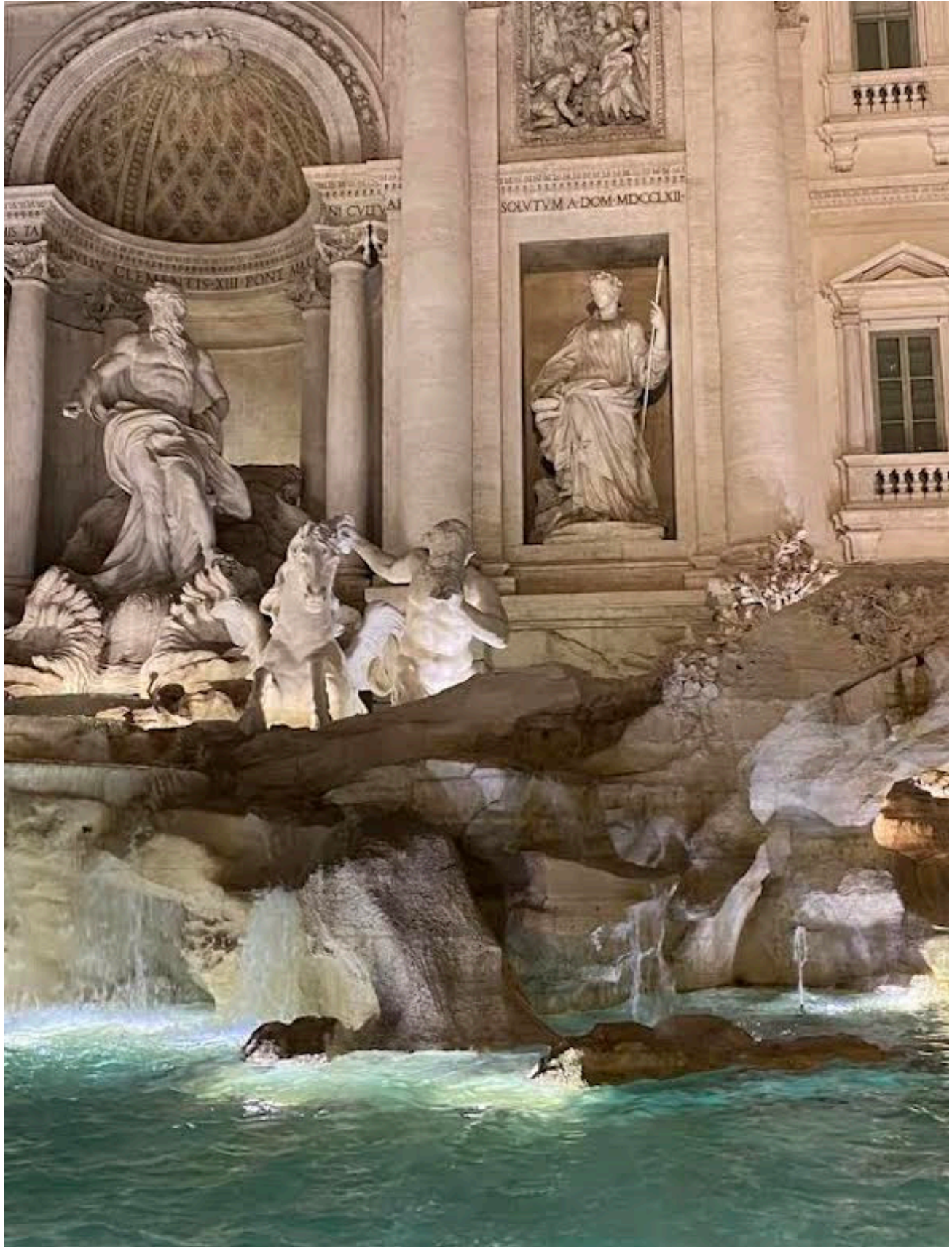






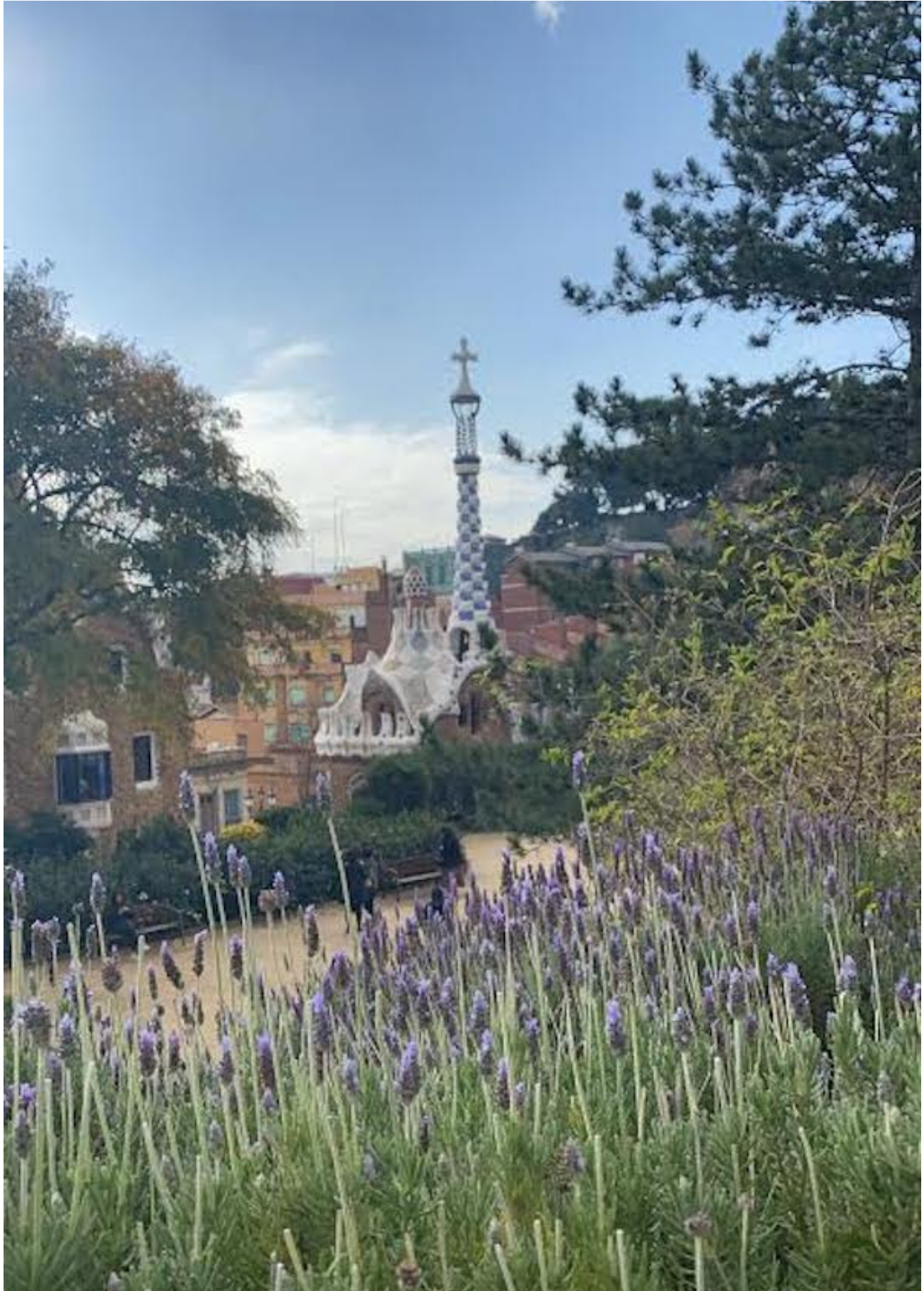




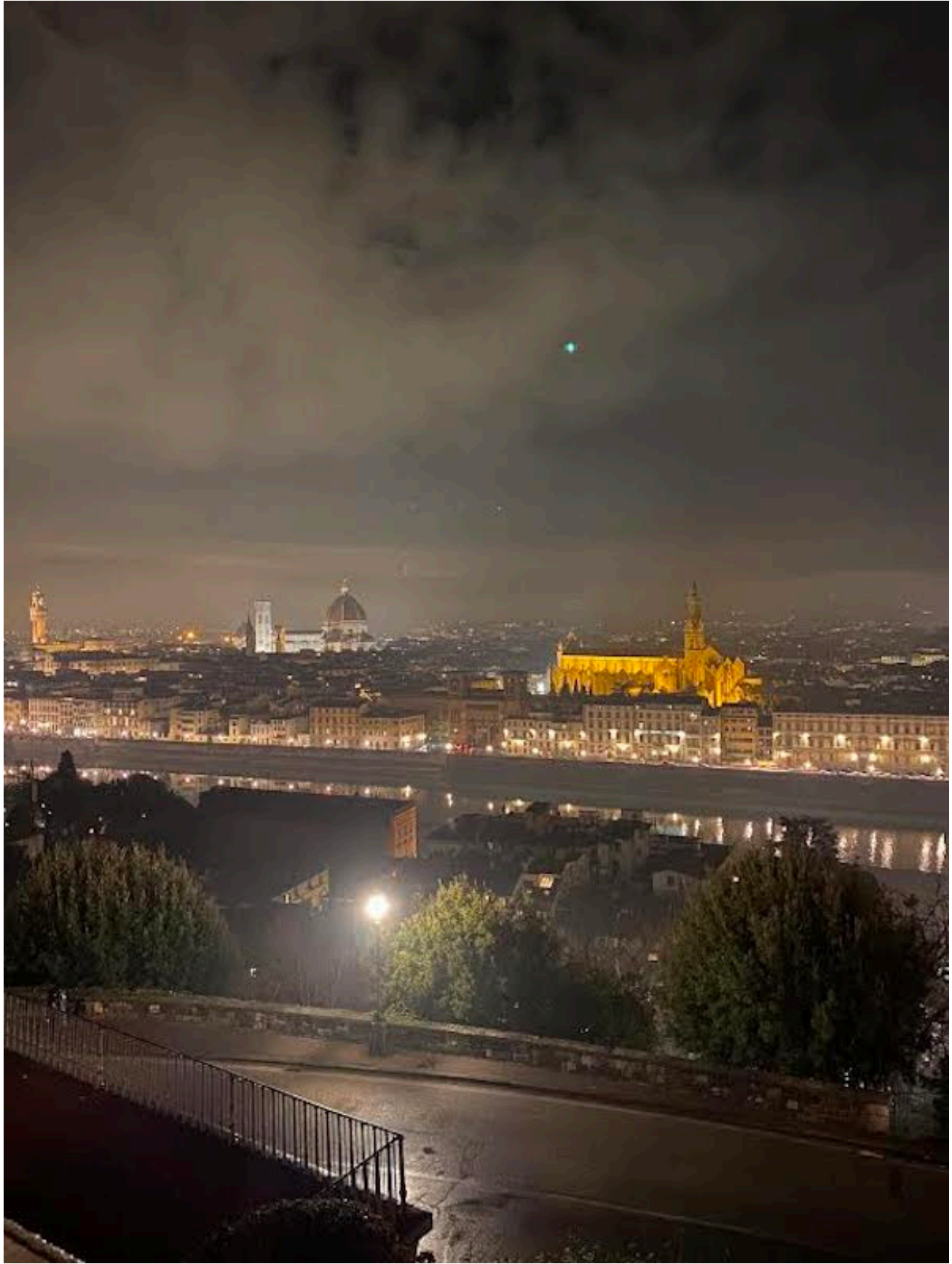










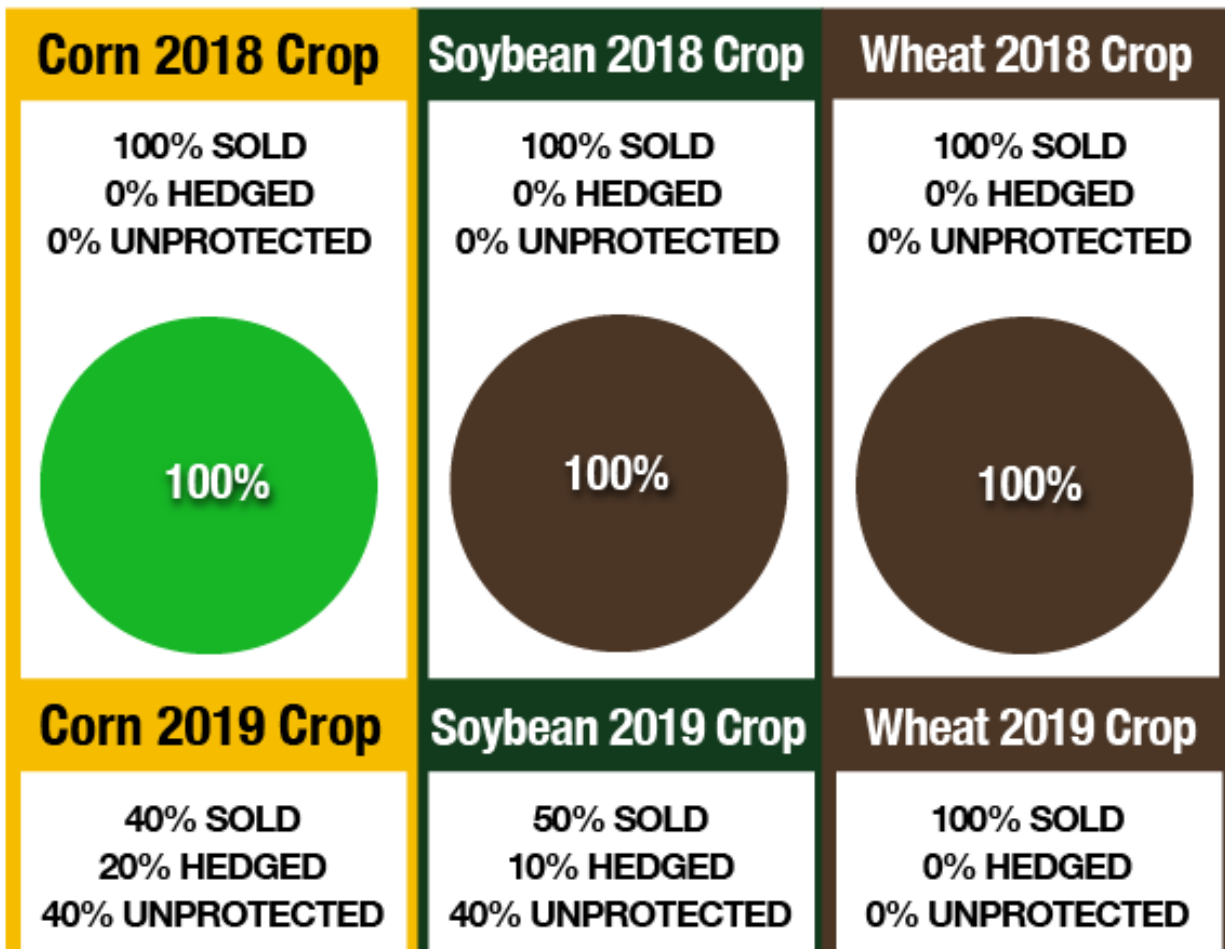


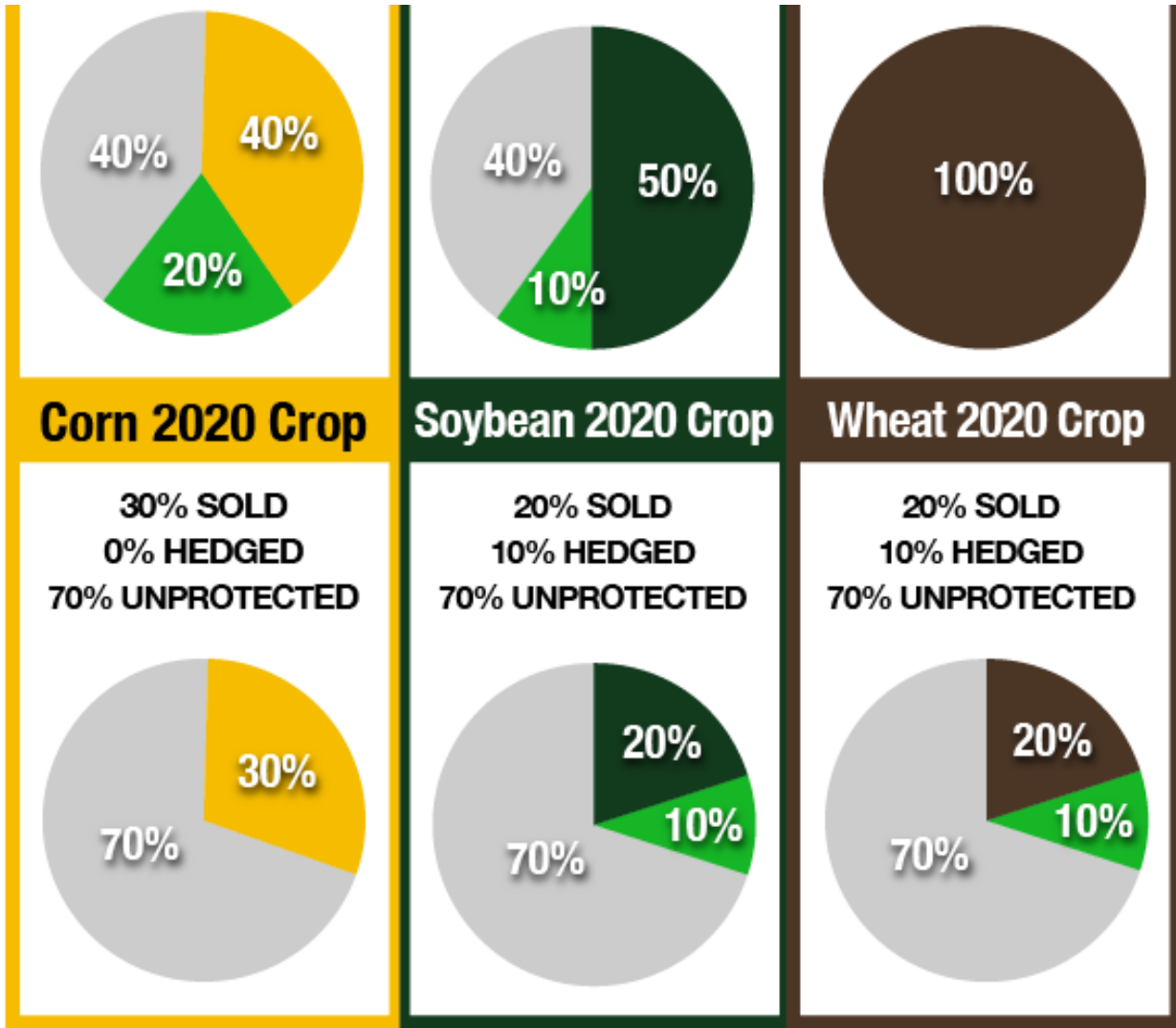


ANSWER to riddle: A snowman.

CASH SALES & HEDGING TOTALS

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