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GOOD MORNING: The Van Trump Report 3-11-20

1 message

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

Wed, Mar 11, 2020 at 5:31 AM

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"It is easier to build strong children than to repair broken adults." - **Frederick Douglas**

Wednesday, March 11, 2020

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Morning Summary: Not wanting to be a "doom and gloom" promoter but things are starting to get very real and hitting very close to home. My daughter is still in self-quarantine (good news no temperature). The entire country of Italy is on lockdown. St. Patrick's Day parades canceled across Ireland. U.S. corona cases are starting to surge now topping +1,000 infected and multiplying quickly. New York called in the National Guard to create a one-mile "containment zone" around New Rochelle, a suburb of New York City, in an effort to slow the coronavirus outbreak. Google is telling all of its North American employees to stay home until at least April 10, as the COVID-19 coronavirus spreads. New York auto show postponed for first time since WWII. MGM Resorts temporarily closing Vegas buffets, which include ARIA, Bellagio, MGM Grand, Mandalay Bay, The Mirage, Luxor, and Excalibur starting Sunday. Walmart employee in Kentucky test positive. Sanders and Biden campaigns cancel Ohio rallies. No live audience will be allowed at Democratic debate in Arizona. United Airlines' U.S. bookings plunge -70%. Dr. Phil

& Wendy Williams became the latest shows to announce they would not have live audiences. Seattle is planning to ban crowds of 250 or more. Many U.S. colleges closing in person classes going to virtual campuses only. Financial services firms in the U.S. have also started reporting their first confirmed cases of the virus including Wells Fargo who said it had a confirmed case in San Francisco, Blackrock reported its first confirmed case in New York City, and now Barclay's reporting it's first case on its Manhattan trading floor. I am hearing talk that some big bank and investment firms have already started moving their most important traders and money-managers to undisclosed quarantined locations where they will be able to keep operations running if all shit hits the fan! Remember, many of today's trading companies rely heavily on high-speed computer based trading models. It will be interesting to see how things change once more human emotions and psychology get involved. Time to start thinking outside the box... The smell of serious change is in the air. Below are my additional thoughts, I hope they help challenge your perspective!

Traders and Investors are staying buckled in and trying to brace for continued whiplash type volatility. The big question is have we bottomed? I'm thinking not... and I'm bracing for more big down days in the mix ahead as we are forced to digest extreme coronavirus headlines and visually see more details and gory carnage that is going to take place in the crude oil space. Keep in mind, not just in crude oil and energy, but across the board this is really our first major "demand" driven setback in over a decade. In other words, this is the first time growth driven companies are going to be forced to make heavy adjustments to falling demand. In some cases, this will be the first time many CEO's and founders of companies that have only been around since 2008 will have ever been faced with major product and services demand cuts. It will be interesting to see how we proceed? I'm concerned... Announcements released yesterday showed the huge concert events like Coachella and StageCoach were canceling and pushing dates back at least six-months. Many other major events like South-by-Southwest have already canceled. As these negative "demand" headlines continue to rollout the market will be forced to make bigger adjustments to earnings forecasts and real forward looking valuations. In other words, earnings and valuations are going to be a massive moving target in the weeks and months to come. Right now Wall Street seems to be thinking we have a couple of rough quarters ahead then we bounce back aggressively. I worry that as we learn about more cancelations and industry fallout Wall Street will start getting more negative a bit further out on the horizon. That's where I will be looking to be a bigger buyer. Yes, I will nibbling on a select few names on the way down but certainly not getting out over the tips of my skis or getting leveraged up. This is absolutely no environment to try and be an investing hero. This is when you simply throw the ball out of bounds to avoid getting sacked in your own end-zone. I'm just guessing, since we are clearly in uncharted waters in regard to corona, but I'm still thinking there will be several large -5% down days and several +3% up days. Again, I will be looking to nibble a bit on the bigger down days. and perhaps lightening the load and readjusting on the up days. I also want to remind everyone, make certain you are considering stocks that will still be "relevant" if we were to dip into a multi year recession. I made the mistake many years ago buying some traditional names that were not as relevant when we came back up for air a couple of years later. Remember, *"when the speed of change outside an organization is greater than the speed of change inside an organization there's a very strong chance that business or organization could become irrelevant."* With technology advancing so rapidly, I'm trying to saddle up with companies that are tech leaders inside their respective industry. I also like the companies that can most quickly pivot regardless of valuation and current revenue streams. In other words, I'm not simply looking

to buy the most beaten up companies or cheapest valuations and or those with the highest dividends. I want to invest in. companies with strong technology initiatives and leadership teams that are extremely open to "change". I've learned many times these companies aren't generally the ones paying huge dividends but the ones aggressively reinvesting and reinventing their companies rather than paying back huge sums to shareholders. I know I will get arguments about that statement, but I'm just speaking from my own experience and failures from the past. I'm really just wanting to challenge everyones conventional thinking. As Einstein once said, *"We can't solve our current problems by using the same thinking we were using when the problem was created."* If we are pulled under water and forced to hold our breath for several. months. or. a couple of years, when the U.S. consumer pops back up on the other side, which we all know we will survive and again prosper, the. question. is what businesses will be most relevant and what businesses will have fallen further out of favor? It's a tough question but certainly something we all need to rack our brains over. On a broad scope, I personally like businesses that are leaders in water, air, agriculture and housing. I feel no matter how advanced technology becomes humans will continue to need all four. There are many great U.S. companies and businesses that will come out of this much stronger and huge leaders in their respective space. I hope I've challenged your thoughts this morning. As I tell my kids and several of my coaches always told me, "stick and move, be quick to go with your gut, and remember the legs feed the wolf". I wish all of our families health and wellbeing during these difficult days.

Data on One of the Worst Down Days: *Keeping things in perspective, Monday's -7.6% drop in the S&P 500 is only big enough to enter it into the top 20 worst days in history, at number 19, according to FactSet. It comes nowhere near the -20% fall on October 19, 1987, aka Black Monday. The -2,000 drop in the Dow Jones Industrial Average Monday was most definitely the largest point drop of all time but, in percentage terms, the -7.79% fall ranks as just the 11th biggest in history.*

On the Oil Front, *Saudi Arabia is intensifying its price war with Russia by pledging to supply 12.3 million barrels of oil a day next month, a massive jump from February's output and +300,000 barrels per day greater than Saudi Arabia's sustained maximum production, meaning they are willing to borrow barrels from stockpiles. Analysts say it's an attempt to flood the market and pressure Russia into reviving the OPEC+ output curbs. Russian Energy Minister Alexander Novak said Moscow could also ramp up production, but added that his country is still open to OPEC+ negotiations. The prospect of renewed talks as well as a possible government bailout for U.S. producers is lending some support currently. The bigger problem here at home is that an extended period of low energy prices could start putting U.S. shale producers out of business which could have ripple effects across other related industries as well as credit markets.*

Debt Starting to Become More Worrisome: *In general, economists are growing a bit more concerned with the level of business debt in the U.S. economy, especially with what could be rolling defaults from the energy sector. U.S. business debt at the end of 2019 exceeded household debt for the first time since 1991. For the first time in modern history, commercial*

loans are the largest group of assets held by banks, surpassing mortgage loans, which had been the top holding. A prolonged downturn in stock prices has worrisome implications for highly-leveraged companies that need to service their debt due to the increased risk of defaults or even bankruptcies. Last year, the U.S. Fed warned that business debt issuance was concentrated in the riskiest segments and could result in layoffs if the economy deteriorated.

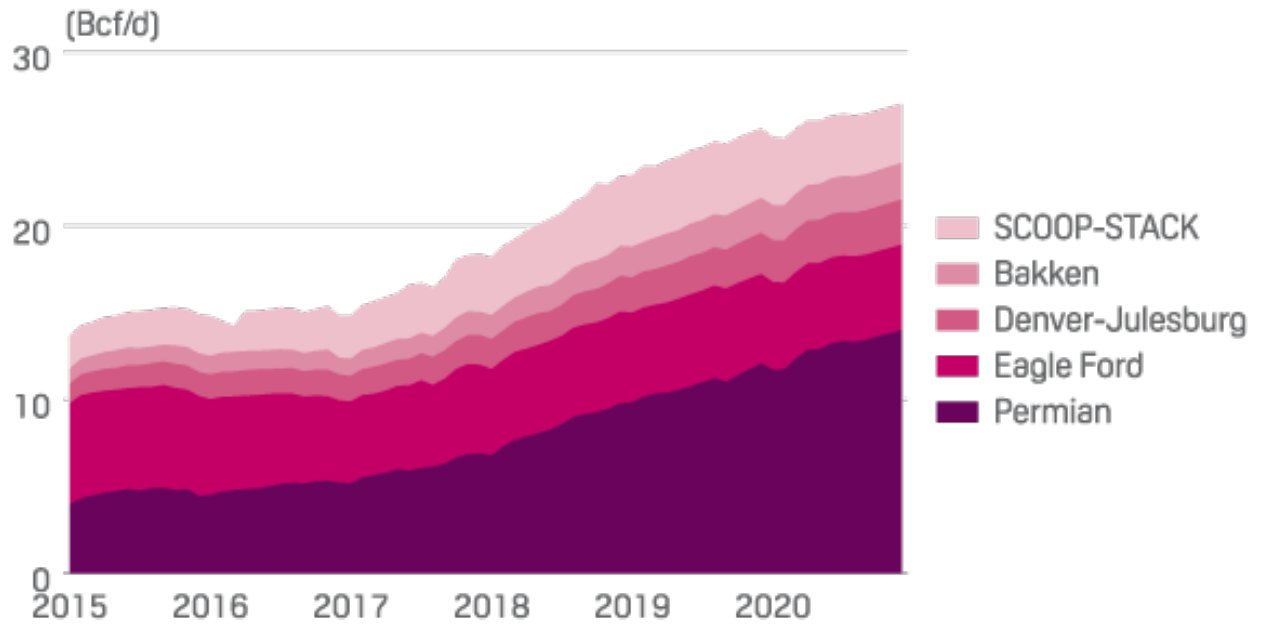
Washington Debates Steps to Bolster U.S. Economy: *As U.S. coronavirus cases rose steadily, the White House and Congress on Tuesday negotiated measures to bolster the U.S. economy and Americans' paychecks against the outbreak's impact. A central feature of the administration's legislative proposal is payroll tax relief, although the extent and duration of the proposal are unclear. White House officials have also said the administration could undertake executive action to help small businesses and workers, including those who do not receive paid sick leave. U.S. Treasury Secretary Steven Mnuchin, who is leading negotiations on behalf of Republican President Donald Trump, met with Democratic House Speaker Nancy Pelosi to discuss a possible deal. Democrats are challenging the Trump administration to tightly target new measures at people directly affected by the coronavirus. Any measure would need to pass the Democratic-controlled House as well as the Republican-controlled Senate before reaching Trump's desk. Some Senate Republicans said a potential deal could include \$300 billion in payroll tax relief that could help people make rent and mortgage payments, or pay medical bills if family members' work hours are reduced during the outbreak. Read more from [Reuters](#).*

Italy's Lockdown Will Impact the Entire Eurozone Economy: *Italy, the third largest economy in the eurozone, is the first country to issue a nationwide lockdown in a bid to stop the spread of the deadly coronavirus. Northern Italy, a portion of the country that includes the industrial and financial hubs of Milan, Turin, and the Veneto city of Treviso, already has been slowed to a grind with coronavirus infections raging. Putting the rest of the country in lockdown is expected to throw the economy into recession as it devastates tourism and Italy's consumer economy, the country's two most reliable engines of growth. The sectors most affected by the lockdown - including transport, art and entertainment, retail, and hotels and restaurants - account for around 23% of Italian GDP. Economists are predicting a GDP decline between -1.5% to -2% for all of 2020. Jack Allen-Reynolds, senior Europe economist at Capital Economics, notes that "This does not take account of the impact on the banking sector ... the spillovers from the impact of the virus on other parts of the eurozone, or the potential supply-chain disruption if the virus really takes off in Germany and other key trade partners." Overall, the country's containment measures are expected to*

ripple throughout Europe, as the movement of Italian travelers is curbed and manufacturing potentially disrupted. Researchers at Barclays expect the euro area to experience a "short-lived but relatively deep recession" in the first half of this year. (Sources: CNN, Forbes)

Gas Could be in Even Bigger Trouble than Oil: *The global oversupply of natural gas is nothing new. A combination of new LNG and pipeline capacity and milder winters in some parts of the world combined to tip the market into oversupply last year that persists to date. However, demand has been worsening thanks to the coronavirus outbreak. As a result, gas prices in Europe, Asia, and the United States are falling. In Europe, the benchmark has lost -27% since the start of the year after already losing close to -50% last year. In the U.S., Henry Hub futures prices are currently below \$2 per million British thermal units out to July. According to S&P Global Platts, the rout in global crude oil prices this week is unlikely to show an immediate impact on U.S. associated natural gas production, but if sustained, could keep domestic output flat to modestly lower this year. In a worst-case scenario, sustained oil prices around \$30/per barrel could see total U.S. gas production decline modestly through December, falling some -400 to -800 MMcf/d (million cubic feet per day) from its current level around 91.2 Bcf/d (billion cubic feet per day. In the Permian Basin particularly, Platts Analytics also expects gas output to remain more insulated from declines this year. In addition to comparatively lower wellhead breakeven prices, which should keep oil production strong through 2020, Permian producers also currently flare about 500 to 800 MMcf/d – volumes that could be captured to replace other declining production in the unlikely case that oil drilling is curtailed. You can read more from Platts [HERE](#). (Sources: Platts, OilPrice)*

ASSOCIATED GAS PRODUCTION FROM MAJOR US OIL PLAYS



Source: S&P Global Platts Analytics

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Sometimes you just make jokes out of the material life gives you





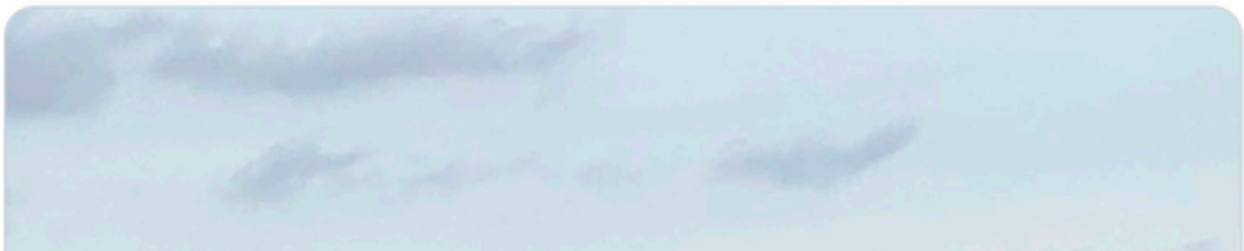
That will be me someday. Dead in the back but
have to stop at the bank cuz I've still got loan
payments to make



Ellen Batchelder
@txaggie2005



Plant by committee? Have no clue why it takes 3 to plant
the 24 rows of sweet corn in the garden 😂. #plant20







Maria Cox
@MariaCoxFarm



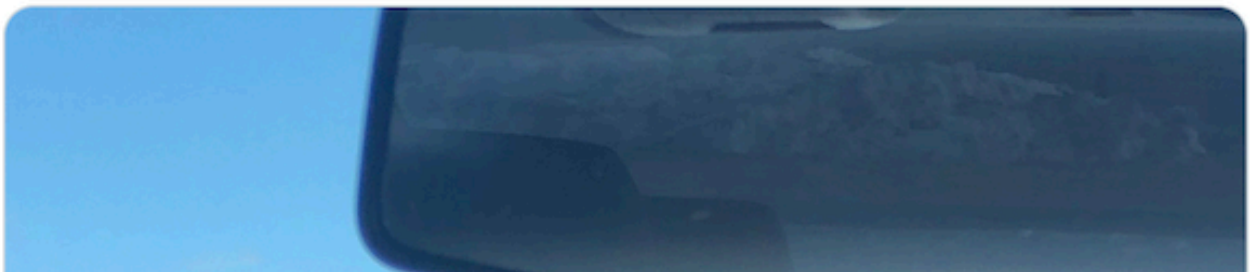
My ancestors would be amazed: today I used a drone to help round up cattle.



 **Yogi Farmer** 
@vogeliowa



This warm weather is getting dad antsy





Samuel Ebenkamp
@ebenkampfarms



Increased my insurance policy for the farm, took my tax paperwork to the accountant, and texted my lender.

I earned this root beer float.







Mike Leach 
@Coach_Leach





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."

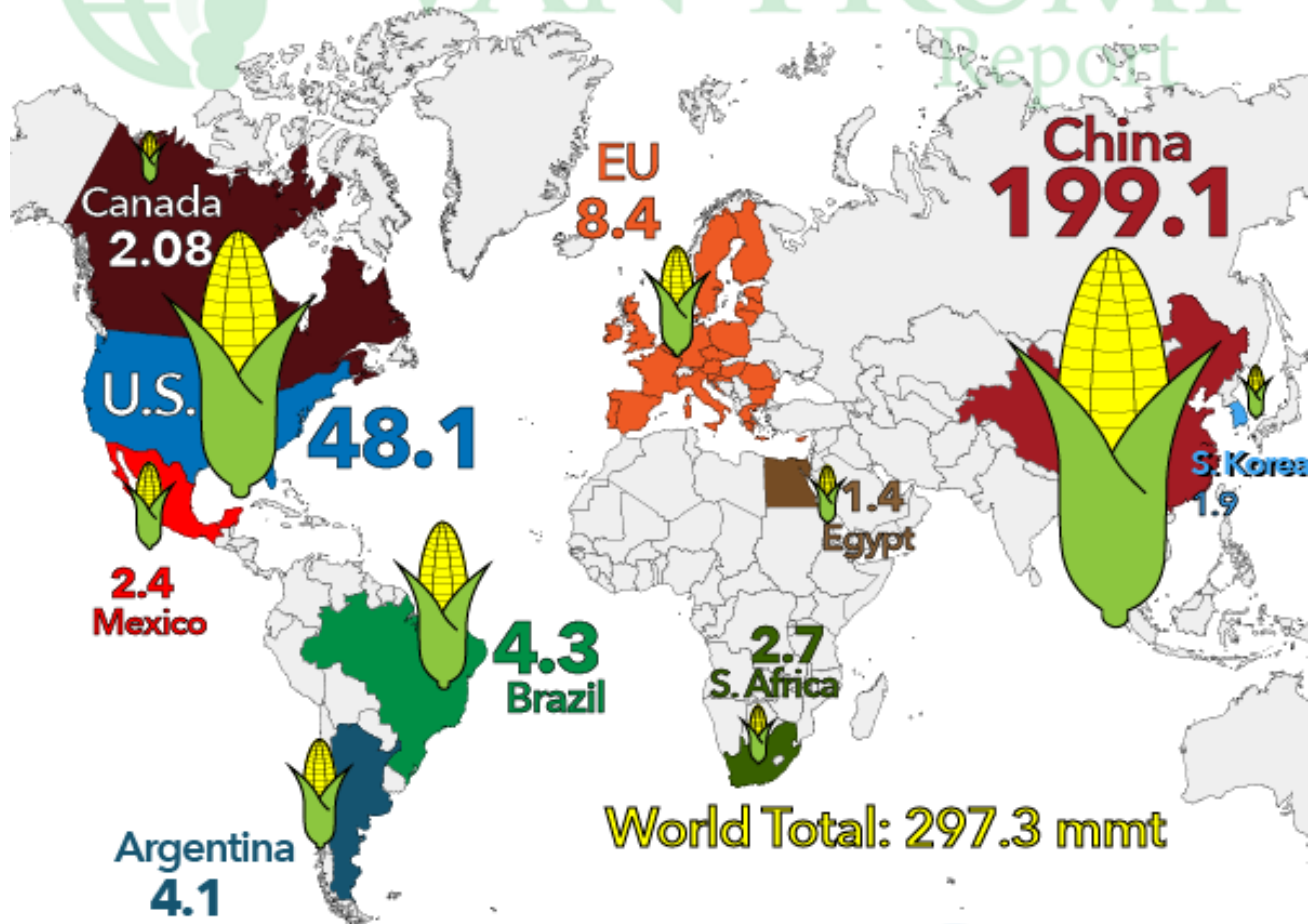
- LR Knost

Corn bulls are again talking about rumors of Chinese buying, some dry fields in portions of Argentina and a full-season of weather uncertainty ahead here in the U.S. Unfortunately, bears are quick to point towards the ongoing headwinds in China associated with coronavirus, the global macro market slowdown, the guts being ripped out of the crude oil market, CONAB now forecasting a record-setting corn crop in Brazil, and the USDA talking about +15.0 billion bushels of corn being

produced in the U.S. during 2020 with +2.5 billion in ending stocks. From my perspective, the bears currently have the better hand having recently drawn a couple of wild-cards in the way of the coronavirus and the crude oil meltdown. Without those two cards being added to the bear's hand I'm singing a different tune. But with those heavy headwinds and such a burdensome U.S. balance sheet in the mix it's tough for me to call or even think about betting against the bears, at least at this moment. As a spec, I don't want to try and navigate the bearish side of this trade because I believe sentiment could flip on a dime, but at the same time, I think prices could fall under more pressure and want to remain patient in regards to establishing a bullish position. That has me quarantined on the sideline. As a producer, I like the thought of keeping hedges in place or perhaps initiating a few more hedges on a rally. As an end-user, I like the thought of staying patient for the moment and taking very small bites on the breaks. If you didn't see the USDA numbers yesterday, they were a non-event as both supply and demand were left unchanged from the last report. The USDA also elected to leave Argentine and Brazil estimates unchanged. Keep in mind, this report did NOT include any re-survey adjustments. The next set of hurdles will be U.S. planting weather (lots of rains in the forecast for several regions), the fallout in crude oil, and continued corona headlines... For now, the market seems uncertain but yet content trading in a sideways to lower channel.

Global Ending Stocks

Corn 2019/20 (in million metric tons)



Source: USDA, WASDE, March, 2020

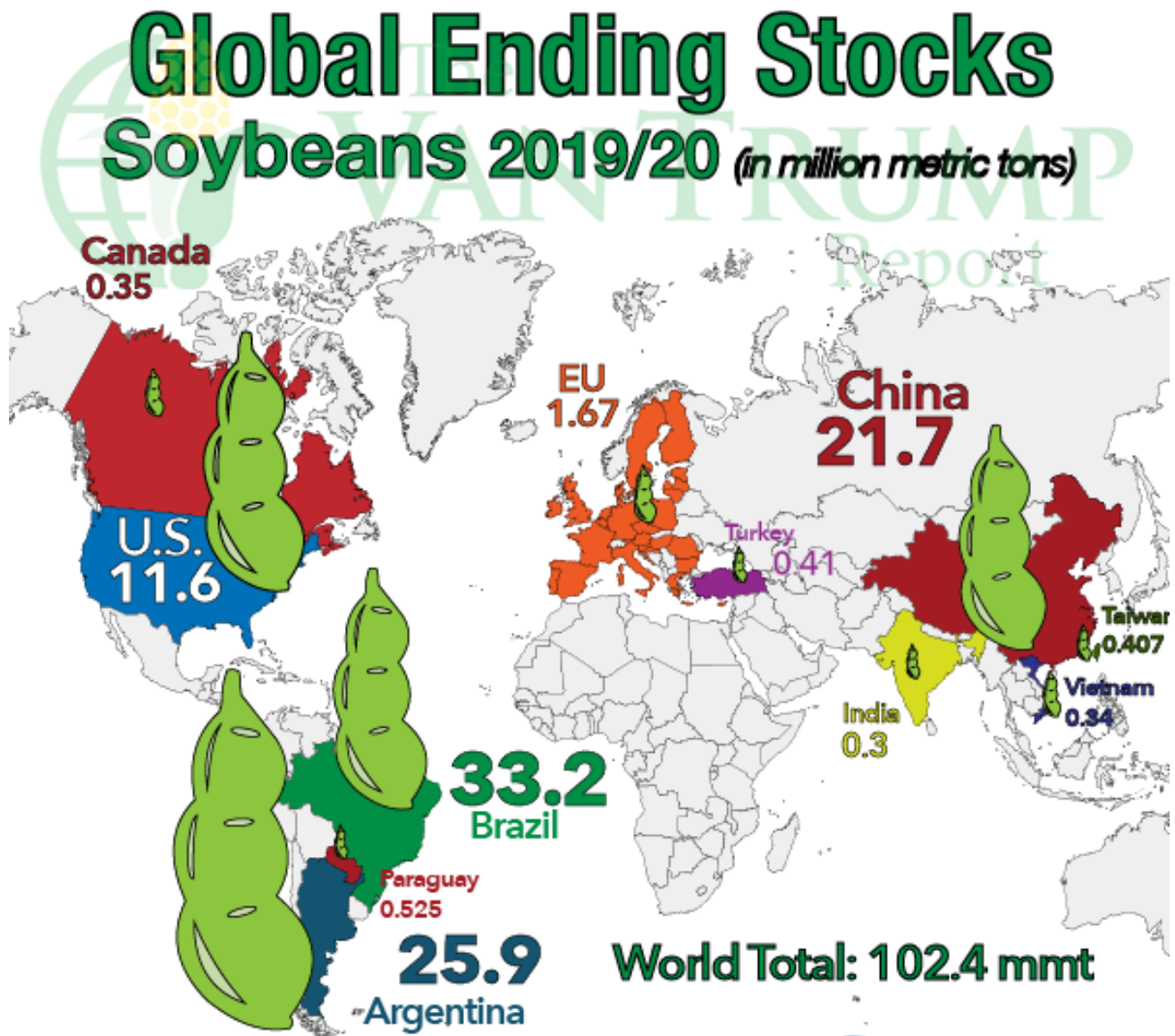
 @KevinVanTrump




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Soybean traders see no adjustments by the USDA to the U.S. balance sheet which is probably good news for the bulls as many believed the USDA could have taken a more negative view of U.S. exports considering the coronavirus headlines impacting China. Unfortunately, this could give the bears a bit of leverage as they now wonder if that move will be coming in the next report? The USDA did bump both its Argentine and Brazilian crop estimates higher by +1 MMTs each. Bulls are quick to point to the fact the USDA still hasn't released the resurveyed data from the U.S. and or factored in what the Chinese might buy in accordance with the "Phase 1" trade deal, which could certainly be a massive bullish tailwind when the card finally crops. Until then I worry that we slosh around continuing the trend of lower highs and lower lows. I just don't see a strong enough headline outside of

"large Chinese buying" that can break and or reverse the current trend. I would like to argue U.S spring weather extremes but I'm not so sure the bulls are going to bite on that as many are still licking fresh wounds from biting last spring. Specs can perhaps try their hand at "shorter-term trading" i.e buying the bigger dips and selling the rips. I like the thought of buying the bigger breaks and if I get stuck holding the position down at these levels I'm hoping time will bail me out. As a producer, I like keeping hedges in place. End-users should be taking small bites on continued breaks.



Source: USDA, WASDE, March, 2020

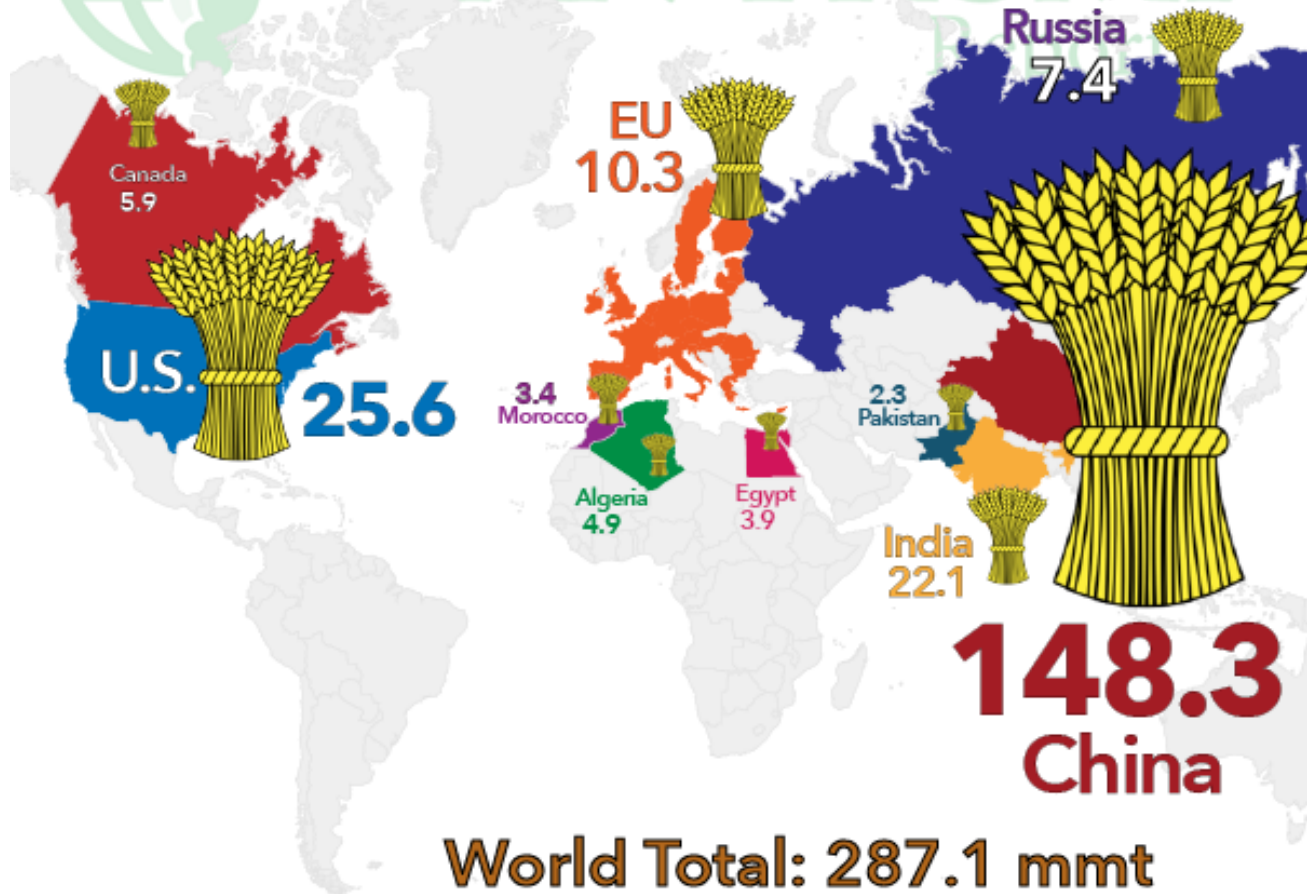
 @KevinVanTrump

Wheat traders see no adjustments to the U.S. balance sheet with ending stocks still forecast below last year at 940 million bushels. the recent rebound in the U.S. dollar, the spillover from the energy shakedown, and the continued coronavirus headlines keep macro fears and uncertainty alive and work to keep a lid on most

rallies. Let's also not forget the improved production talks coming out of China and India and some improved rainfall in Australia. Talk of China being in the market for U.S. spring wheat and weather uncertainties in the northern Plains is helping to keep bulls engaged and prices somewhat supported. As a spec, I continue to hold my bullish spring wheat position and like the argument from those who have been bull spreading SRW May/July. Keep in mind, U.S. winter wheat conditions in both Kansas and Oklahoma have again improved. Kansas now estimates 47% of the crop is in "Good-to-Excellent" condition vs. the 5-year average of 40%. Without evidence of big buying from the Chinese or further confirmation of more widespread weather problems here in the U.S. I suspect we will continue to the trend of lower-highs and lower-lows. I suspect shorter-term traders will be taking a shot at buying the breaks and selling the rallies. Longer-term position type players will probably be looking to build bullish positions on deeper pressure and fear from the macro space. As a producer, I am staying very long-term oriented and patient in regard to making cash sales.

Global Ending Stocks

Wheat 2019/20 *(in million metric tons)*



Source: USDA, WASDE, March, 2020

 @KevinVanTrump

U.S. Grain Ending Stocks 2019/20

(million bushels)

	March #’s	Avg. Trade Estimate	Range of Estimates	February Estimates	Last Year
Corn	1,892	1,882	1,767 - 1,942	1,892	2,221
Soybeans	425	432	410 - 586	425	909
Wheat	940	943	910 - 965	940	1,080

South American Production 2019/20

(million metric tons)

	March #’s	Avg. Trade Estimate	Range of Estimates	February Estimates	Last Year
Argentina Corn	50.0	50.40	48.5 - 53.5	50.00	51.00
Argentina Soybeans	54.0	53.80	53.0 - 55.5	53.00	55.30
Brazil Corn	101.0	100.90	99.5 - 102.0	101.00	101.00
Brazil Soybeans	126.0	125.20	124.0 - 128.0	125.00	117.00

World Grain Ending Stocks 2019/20

(million metric tons)

	March #’s	Avg. Trade Estimate	Range of Estimates	February Estimates	Last Year
Corn	297.34	297.40	294.9 - 300.0	296.80	320.50
Soybeans	102.44	99.70	97.80 - 108.5	98.90	111.20
Wheat	287.14	288.40	285.0 - 291.0	288.00	278.30



> USDA Hikes Beef and Pork Production Estimates: *Beef production is pegged at 27.7 billion pounds, up +220 million from March, on a faster than expected slaughter pace and heavier weights. Per capita consumption was also up at 57.9 pounds per person. Imports were higher, up +35 million pounds to 2.915 billion, while exports were lower, down -35 million pounds at 3.265 billion. The average steer price was cut -\$2.50 to \$117 per hundredweight. Pork production is seen at 28.985 billion pounds, up +100 million from last month and based on first quarter slaughter data. Pork exports saw a big increase, up +375 million pounds to 7.75 billion, based on recent trade data and strong international demand for U.S. pork products. The hog price forecast is reduced -\$1 to \$48.00 on pressure from large hog supplies.*

> Aggressive Selling Seen by Brazilian Soybean Growers: *According to Michael Cordonnier of Soybean & Corn Advisor, one of the big stories in Brazil is the impact on domestic prices from a 15% devaluation of the Brazilian real in just the last two months. After 12 straight days of getting weaker, the Brazilian currency strengthened slightly last Friday. At this writing, the Brazilian currency sank to another all-time low trading at more than 4.7 reals per dollar. A weaker currency is good for domestic prices since the grain is priced in dollars, but paid in the local currency. This has resulted in record high domestic grain prices in Brazil and aggressive farmer selling. Brazilian farmers have sold 55% of their 2019/20 soybean crop compared to 43% last year at this time. For next year's crop, they have sold 13% compared to 5% last year at this time. In the state of Mato Grosso they have sold 70% of this year's crop and 30-32% of next year's crop. Read the*

full story, which also details harvest progress [HERE](#).

> Chinese Farmers are Loading Up Online: Many Chinese farmers are shopping online for vital supplies as the spring planting season gets under way and the coronavirus outbreak disrupts traditional supply chains, providing a huge boost to business for e-commerce platforms. Fertilizers, chemicals, seeds and machinery are traditionally distributed to China's hundreds of millions of farmers via a network of traders and local distributors. But the coronavirus outbreak jammed supply chains across the country through factory closures, residential quarantines and roadblocks. Chinese e-commerce platform Pinduoduo saw a near 1,000% jump in sales of farming products including seeds, fertilizer and sprinklers in February versus last year. On Alibaba's Taobao marketplace, February sales of farming machinery including tillers, seed drills and cultivators rose 78% year-on-year, while purchases of seeds and fertilizers gained over 100%. Animal feed sales notched up 233%, a Taobao spokesperson said. It's an important lesson in the importance of digital connections for rural areas - As of mid-2019, agriculture, forestry, livestock, and fishery workers comprised only 8% of China's internet users. Read more from [Reuters](#).

> We've Got the Tech to Track Cattle and Their Diseases, but Ranchers Worry About Big Data: Before June 2018, finding cattle that were potentially exposed to diseases was time-consuming and complicated, requiring a patchwork of information from auction houses, feedlots, producers and meatpacking plants. That's when Kansas spearheaded U.S. CattleTrace, filling a void when it comes to tracing deadly diseases in live cattle and possibly opening up new global markets for beef. Nine other states have signed onto the pilot program, which has distributed 65,000 ultra high-frequency tags that are scanned just like your online purchases. But there's a catch — CattleTrace is voluntary. Some ranchers say the program is just not worth their time or the possible invasion of privacy. And with more than 12 million cattle in feedlots across the U.S., one of the program's officials even acknowledges that if a major "tragedy" strikes, it might not be effective because the program isn't mandatory. Harvest Public Media takes a look at both sides of the debate [HERE](#).

> Bayer Opens Innovative \$100M Corn Breeding Greenhouse Facility in Arizona: Bayer has opened a \$100 million state-of-the-art corn breeding greenhouse facility in Marana, Arizona. The unique site will be crop-specific, serving as a global product design center for corn, bringing the breeding process indoors in order to accelerate the development of innovative and sustainable seed products and agricultural solutions through proprietary seed chipping, advanced marker technology, automation and data science. Despite focusing on corn, a typical Midwestern crop, this site has been located in the desert of Arizona to leverage more days of warmth and sunlight for year-round growing, and three-to-four crop rotations per year. The 300,000-square-foot greenhouses are the most

advanced for the company, and are designed to sustainably use inputs throughout the research process. Water used will be recycled, 100 percent of the harvested materials will be composted, and beneficial insects will be used to reduce the rate of pesticide applications. Although costly, this facility could be key to a pivot for Bayer which has been beset by a range of challenges since it completed its acquisition of Monsanto for \$63 billion in 2018. Read more from [Oilseed and Grain](#).

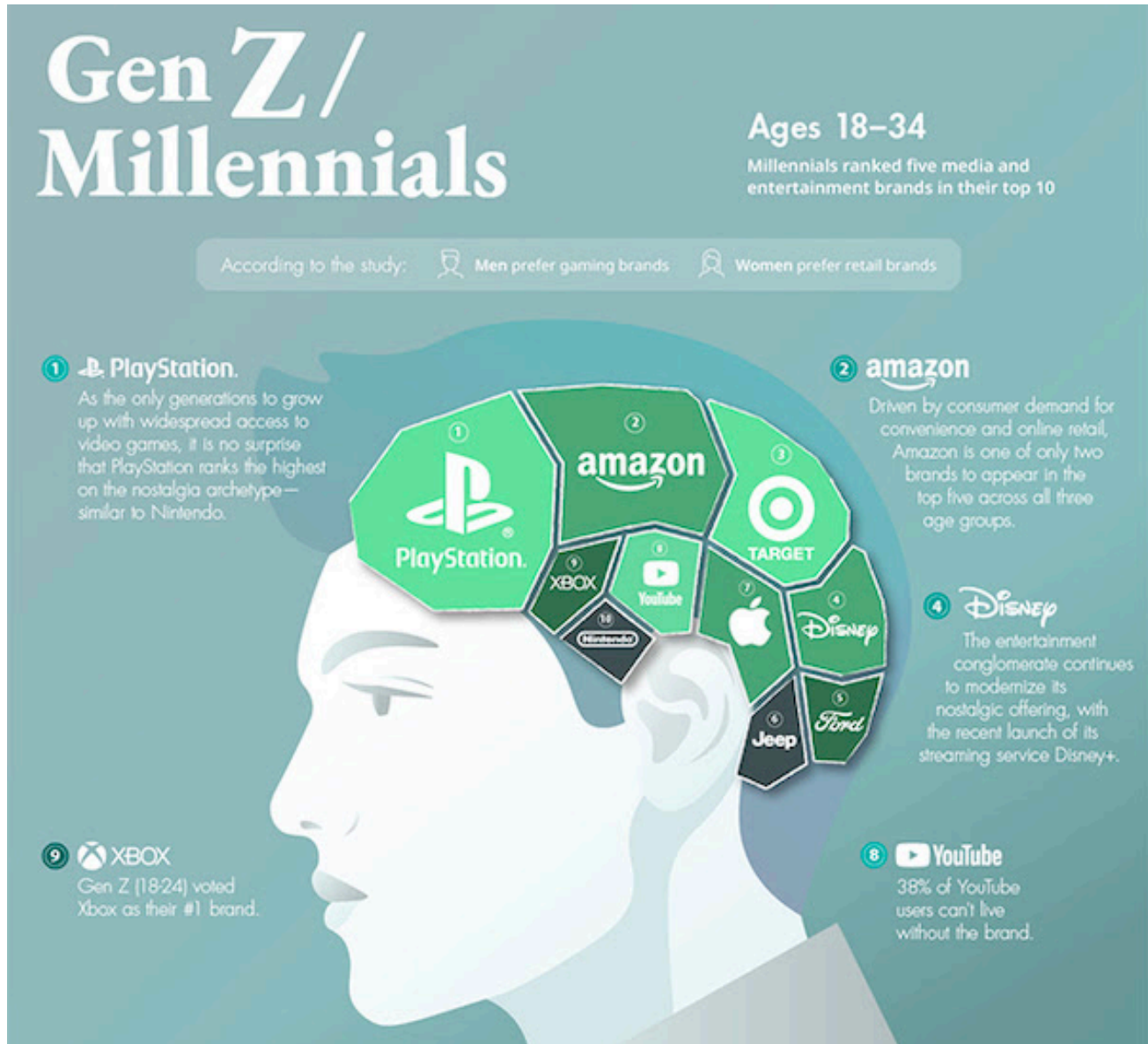
> The One Guarantee in the Stock Market: Ben Carlson, director of institutional asset management at Ritholtz Wealth Management, offers some timely tips and reassurance to young investors experiencing their first market meltdown. As he explains, if you're 20 or 30 years old, you'll likely see a dozen or so bear markets throughout your investment lifecycle. So build that hard fact of investing life into your plan. Losses are the one guarantee when investing in risk assets. As an investor, you have to get used to existing in a state of drawdown because that's where the market is the majority of the time. Since 1928, the S&P 500 has hit new all-time highs in roughly 5% of trading sessions. If we invert this number, that means 95% of the time investors are in a state of drawdown. This time may feel different because the coronavirus has the potential to wreak havoc on the global economy. No one knows how bad things will get. Volatility begets volatility...etc. But this is nothing new. There has always been volatility in the stock market and there always will be. That's guaranteed as long as humans are the ones making buy and sell decisions. Read more [HERE](#).

> Fast Company Picks the World's Most Innovative Companies: It's 2020, and we don't have flying cars (yet), but think about the cool things that we do have: Augmented reality that brings joy into the daily lives of more than 163 million people. Drones that deliver vital medicine. An effective treatment for postpartum depression. Creative ways to curb society's addiction to new clothing and single-use plastic. Platforms that allow fiction writers and video producers to get paid. And all the hard seltzer we can drink. These and dozens more inspiring accomplishments are driving Fast Company's list of the World's Most Innovative Companies, which is topped by Snap, followed by Microsoft and Tesla. Plus, a special breakout for the 44 Top 10 most innovative firms, by sector and region. Check it out [HERE](#).

> After 24 Years, the Civilian Version of the Marines' V-22 Osprey Tiltrotor is Finally Nearing Takeoff: An aircraft that can take off and land vertically like a helicopter but fly farther and more quickly like an airplane could be a game changer in civil aviation. The AW609 tiltrotor accomplishes that trick by virtue of twin rotors mounted on huge, swiveling engine pods. According to the consultancy Roland Berger, there are over 90 initiatives under way around the world to develop electric vertical takeoff and landing vehicles. But the long-delayed AW609, based on a 1990s design, should get there first: Leonardo, a sprawling state-controlled aerospace and defense company with \$14 billion in sales in 2018, has

begun assembling the first two production versions at its Philadelphia factory, and expects to complete the first this year. When Leonardo starts delivering them to customers depends on when it wins safety certification from the U.S. Federal Aviation Administration, though it's unclear when that might happen. Leonardo has yet to finalize a sales price, but says it will fall between \$20 million and \$30 million depending on configuration and options. The AW609 is the culmination of a rocky 25-year effort begun by Boeing and Bell to make a civilian version of the V-22 Osprey, which they developed for the U.S. military. Read more from [Forbes](#).

> Boomers and Millennials Both Love Apple and Amazon, but Here are the Brands They Don't Agree on: *Millennials may not like "labels" in general, but they're as hooked on Amazon as boomers and Gen X. That's according to the latest Brand Intimacy Survey by marketing and branding agency MBLM, which measures how emotionally connected Americans are to the brands they buy. Brands that tap into consumers' emotions can establish higher levels of trust. This in turn creates a culture of loyalty that could ensure a unique standing in the market and long-term growth. In fact, intimate brands that have a strong emotional bond with their consumers tend to outperform top companies listed on the S&P 500 and Fortune 500 in both revenue and profit. There are very few brands that have the luxury of retaining loyal customers from different age brackets. Amazon, however, manages to transcend age. The retail giant appears in the top five for Millennials, Gen X, and Baby Boomers—with the latter awarding the brand their #1 spot. Every generation named "enhancement" as Amazon's defining trait, meaning their lives have improved as a result of the relationship. Check out more details and graphics based on the survey over at [Visual Capitalist](#).*



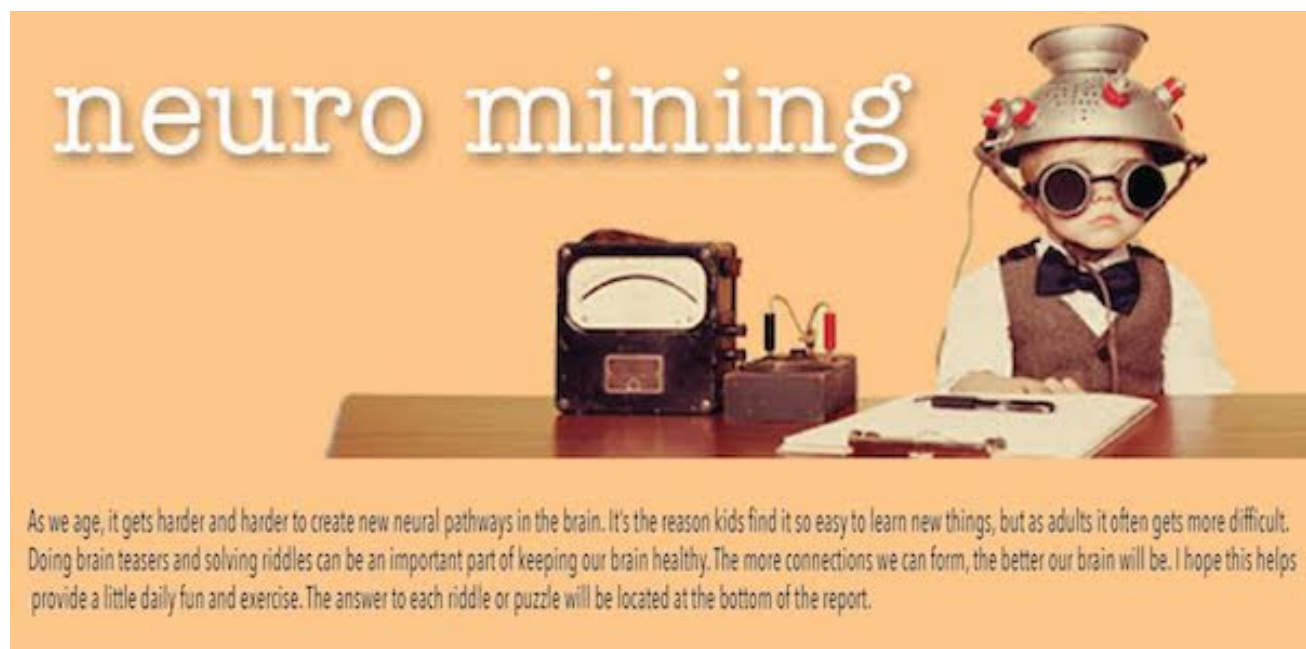


Central Illinois - *It's still too wet for anyone to be doing fieldwork around here. We like to start thinking about corn planting the first week of April and soybeans the 3rd or 4th week. I don't see us getting out there anytime soon because of rain*

in the forecast for the foreseeable future. Last year it was wet from fall to May but this winter has been unseasonably warm and far less dry. The 1st of March in 2019 was 6 degrees and this year it was 60 degrees. We still have tile running strong. This year definitely doesn't feel as nasty as 2019.

Northern Indiana - *The winter has been relatively mild this year which is nice in some sense but worrisome at the same time. The concern is the disease and pests normally killed by hard, lasting freezes, which were few and far between this winter. The deep freeze was really only around briefly two times this winter. The last thing we need is additional insecticide and herbicide costs because of a mild winter, especially with these prices. I think we will get on the ground faster due to the fact it's wet but thawed rather than wet and frozen. It takes more time for ground that is frozen and wet to dry. I did see a few guys putting on gas over the weekend.*

South central Wisconsin - *I'm going to plant a crop that will give a sizeable straw yield this spring. I've got a small piece I rent that's really secluded by woods so it gets hammered with deer and turkey damage every year. It was corn in 2019. The plan was to put it into beans this year, then put cereal rye on it this fall to make straw for early summer of 2021. After that sorghum-sudangrass for 2 cuttings, then back to rye that fall. After that, we stay on a rye/sudangrass rotation indefinitely. There used to be winter wheat grown all over this area so straw was readily available and cheap, but it's been getting less and less every year and now it's basically nonexistent. What you can find is really pricey. I use stalks and sawdust for bedding bigger cattle, and sawdust for my calf hutches in the summer, but I need a long straw for baby calves in the hutches with our nasty Wisconsin winters. Nothing else comes close to protecting them.*



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: What is seen in the middle of March and April that can't be seen at the beginning or end of either month?



Interesting Insights From USDAs "Ag and Food Statistics" Report

We all know the U.S. agriculture sector extends beyond the farm business to include a range of farm-related industries, but how much do we really know about food and agriculture's interrelationships? In a recently released, detailed study, the ERS has assembled 70 charts and maps covering key information about the farm and food sectors, including agricultural markets and trade, farm income, food prices and consumption, food security, rural economies, and the interaction of agriculture and natural resources.

Answers to questions such as how much do agriculture and related industries contribute to U.S. gross domestic product, which commodities are the leading agricultural exports, how much of the food dollar goes to farmers, how do job earnings in rural areas compare with metro areas and much, much more are presented within the nine sections of the study. The charts and maps do a great job of providing insights into these areas that are critical to both growers and business owners. After sharing a few key points below, I loaded up with some very informative graphics. There are a ton more insights and graphics you can access in the full report [HERE](#).

Ag's Share of the Overall Economy: *Agriculture, food, and related industries contributed \$1.053 trillion to U.S. gross domestic product in 2017, a 5.4% share. The output of America's farms contributed \$132.8 billion of this sum or about 1% of GDP. Overall, the contribution of the agriculture sector to GDP is larger than this because sectors related to agriculture forestry, fishing, and related activities, food, beverages, and tobacco products, textiles, apparel, and leather products, food and beverage stores, and foodservice, eating and drinking places rely on agricultural inputs in order to contribute added value to the economy.*

Keeping Americans Employed: *22.0 million full and part-time jobs were related to the agricultural and food sectors in 2018, or 11.0% of total U.S.*

employment. Direct on-farm employment accounted for about 2.6 million of these jobs, or 1.3% of U.S. employment. Employment in agriculture- and food-related industries supported another 19.4 million jobs. Of this, food service, eating and drinking places accounted for the largest share—12.8 million jobs—and food/beverage stores supported 3.2 million jobs. The remaining agriculture-related industries together added another 3.4 million jobs.

Getting a Raise in 2020? *Inflation-adjusted net farm income is forecast to increase 1.4% in 2020, to \$96.7 billion. Inflation-adjusted farm production expenses are also projected to increase, at a rate of 1.1% in 2020.*

Who's Producing the Food: *California leads the country as the largest producer of agricultural products (crops and livestock), accounting for almost 11% of the national total, based on the 2012 Census of Agriculture. Iowa, Texas, Nebraska, and Minnesota round out the top five agricultural-producing States, with those five representing more than a third of U.S. agricultural-output value. The value of agricultural production in the United States rose over most of the last decade due to increases in production as well as higher prices, and yield gains for crops were particularly important. Falling prices in the last two years, accompanied by some reduction in acreage, have led to a 15% decline in the value of crop production since 2012. While livestock production increased over the decade, high feed costs and drought led to slower growth in recent years. Cattle herd rebuilding combined with Porcine Epidemic Diarrhea Virus (PEDv) to reduce red meat production by almost 4% in 2014, pushing overall red meat and poultry production down more than 1%. Higher prices more than compensated for lower production, resulting in a 17% increase in the value of livestock production last year.*

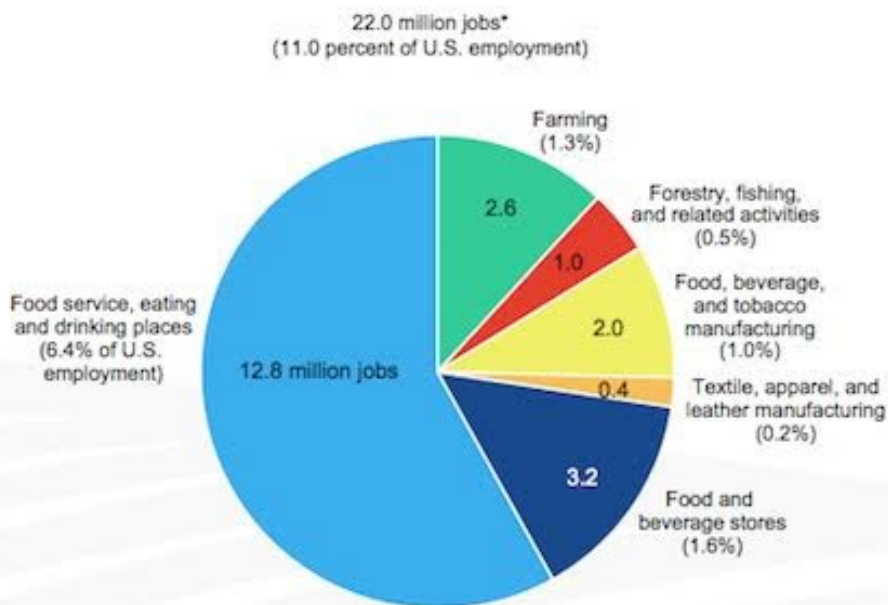
Hitting a 12-Year Low in Trade Surplus: *U.S. agricultural exports were valued at \$140 billion in 2018, a 1% increase relative to 2017. Export growth was hampered by reduced exports to Asia, particularly for soybean exports. Imports grew by 6% in 2018 to \$129 billion. Imports have grown at a faster rate than exports since 2016, driven in part by strong domestic economic growth. These shifts in U.S. agricultural trade produced a trade surplus in 2018 of \$10.9 billion, the smallest surplus since 2006.*

Watch Out for the New Speed of Change: *Technological developments in agriculture have been influential in driving changes in the farm sector. Innovations in animal and crop genetics, chemicals, equipment, and farm organization have enabled continuing output growth without adding much to inputs. As a result, even as the amount of land and labor used in farming declined, total farm output nearly tripled between 1948 and 2017. It will be interesting to see how much faster we will experience the technological*

advancements going forward. Think lab-grown meat, gene editing, autonomous equipment, etc.

Over 33% of the US Food Dollar is Spent Eating Out: *From 2014 to 2018, the all-food CPI rose 4.5%, a smaller increase than the all-items CPI, which was 6.1% higher over the same time period. Food price increases were also below the 10.8% rise in housing costs and 11.4% increase in medical care costs. Increased U.S. production of agricultural commodities and a strong U.S. dollar has tempered retail food price inflation during this time period. For a typical dollar spent in 2017 by U.S. consumers on domestically produced food, including both grocery store and eating out purchases, 36.7 cents went to pay for services provided by foodservice establishments, 15.0 cents to food processors, and 12.6 cents to food retailers. Energy costs have actually dropped to only 3.8 cents per dollar from the 4.5 cent average from 1992-2017.*

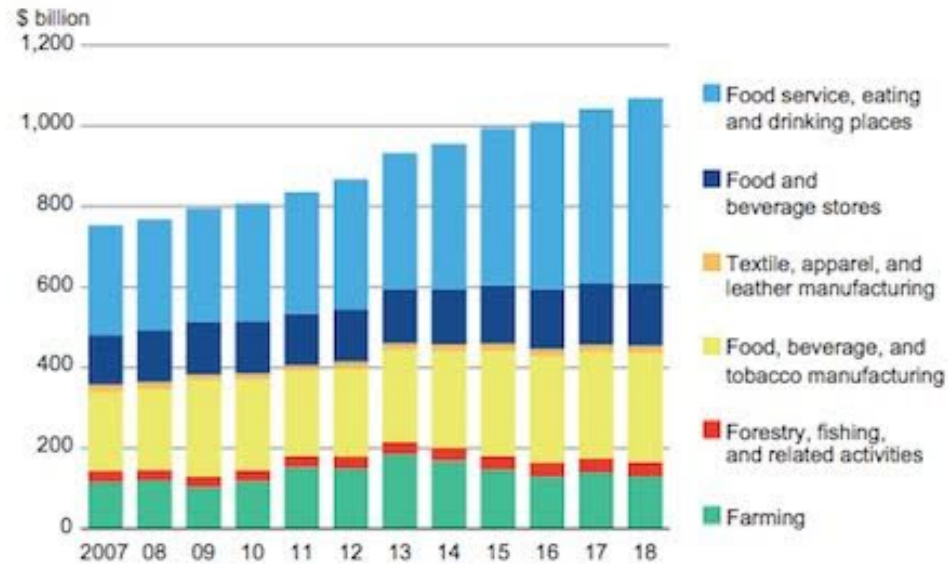
Employment in agriculture, food, and related industries, 2018



*Full- and part-time jobs.

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

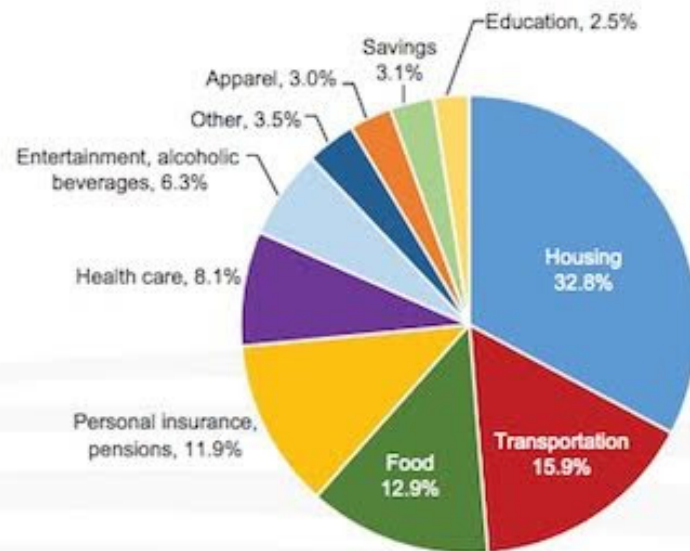
Value added to GDP by agriculture and related industries, 2007-18



Note: GDP refers to Gross Domestic Product.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of Economic Analysis, *Value Added by Industry* series.

Share of U.S. household consumer expenditures by major categories, 2018



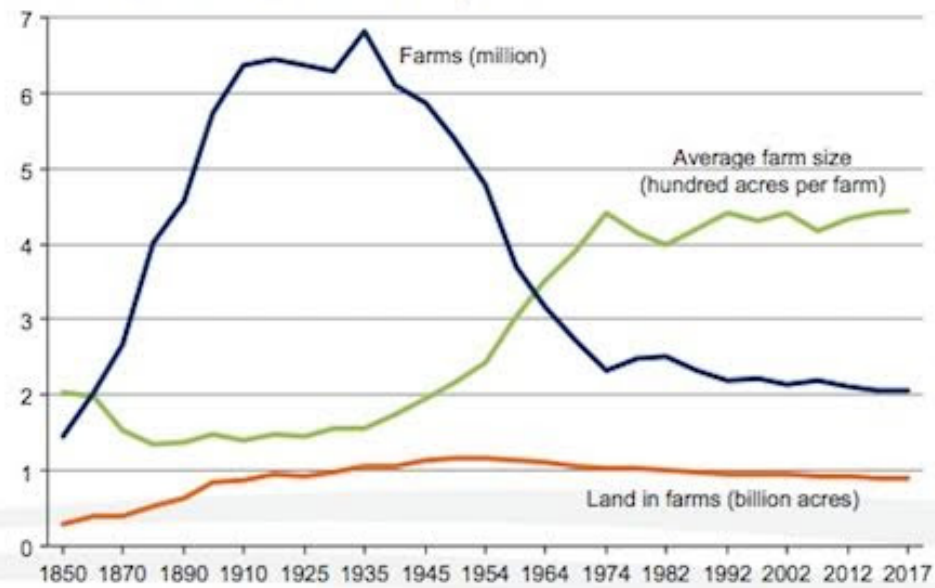
Note: "Other" includes personal care products, tobacco, and miscellaneous expenditures.

"Education" includes education and reading.

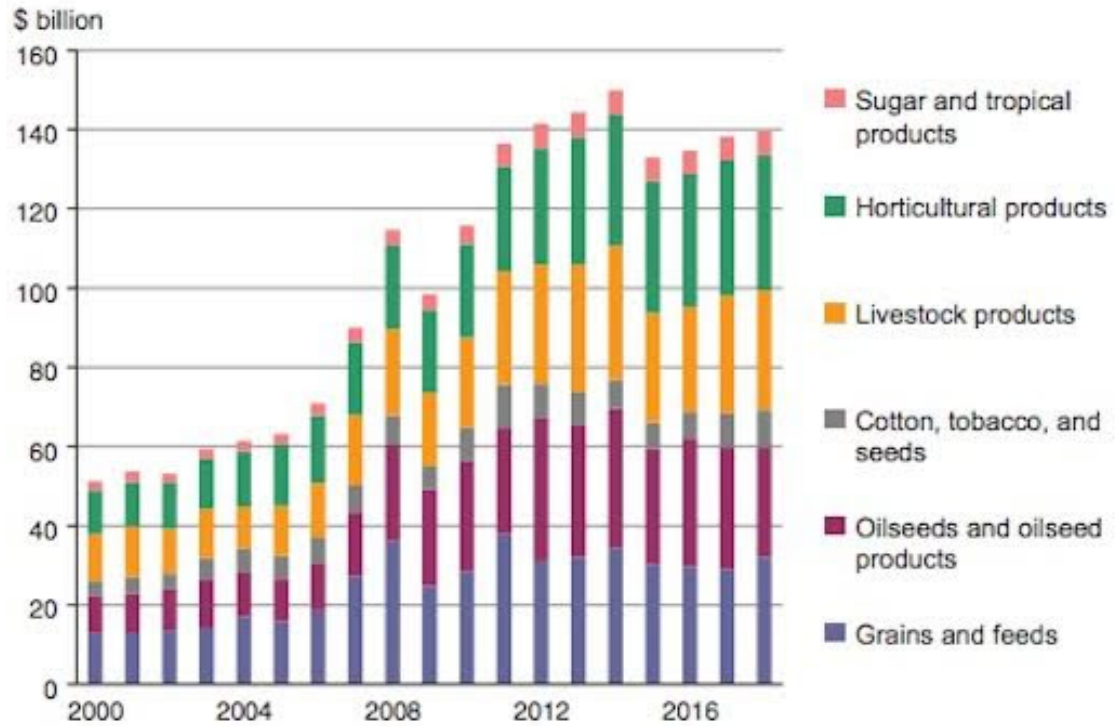
Source: USDA, Economic Research Service using data from U.S. Bureau of Labor Statistics, Consumer Expenditure Survey, 2018.

Farms, land in farms, and average acres per farm, 1850-2017

Million farms, billion acres, or hundred acres per farm



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, Census of Agriculture (various years).

U.S. agricultural exports, 2000-18

Source: USDA, Economic Research Service using data from U.S. Census Bureau, Foreign Trade Database.

2017 food dollar (nominal): Industry group



Note: "Other" includes two industry groups: Agribusiness plus Legal & Accounting.
Source: USDA, Economic Research Service, Food Dollar Series.

How Barbie Built a Toy Empire

Barbie turned 61 years old earlier this week, making the iconic doll one of the longest-running toys in America. Introduced by Mattel in 1959, Barbie revolutionized the toy industry and was instrumental in building the company into the toy empire it is today.

Ruth Handler and her husband Elliot Handler co-founded Mattel with Harold "Matt" Watson in 1945 (Mattel is a mashup of "Matt" and "Elliot"), running it out of the Handler's Los Angeles garage. The small company originally made picture frames, later moving into dollhouse furniture which they made from the picture frame scraps. The dollhouse furniture business soon proved to be more profitable and they decided to concentrate full time on the toy business. When Matson's ill health forced him to sell his share in the company, the Handler's bought him out.

The Handler's daughter, Barbara, is the one who actually sparked the idea for a doll fashioned after an adult. To that point, most dolls were modeled after babies

or infants. But Ruth noticed that her pre-teen daughter preferred playing with paper dolls and pretending that they were adults. She also noticed the limitations of paper dolls, which wore out quickly and were lousy at holding onto their paper clothing. Ruth suggested to her husband that there might be a market for a plastic three-dimensional "paper doll" with adult features and a full wardrobe of fabric clothes. Elliot and the Mattel board were not convinced. In her autobiography "Dream Doll," Ruth wrote that the reluctance "stemmed mostly from the fact that the doll would have breasts."

While vacationing in Europe, Ruth ran across a German-made doll called "Bild Lilli" which was based on a comic strip character. She was described as a "blonde bombshell" and originally marketed as an adult novelty toy. The Lilli dolls wore fashionable, somewhat risque clothing for the day, with heavy makeup that some thought made her look like a "working girl." Still, Ruth Handler recognized that the overall theme of the doll was unlike anything else on the U.S. market and was the exact concept she had earlier tried to sell her husband on.

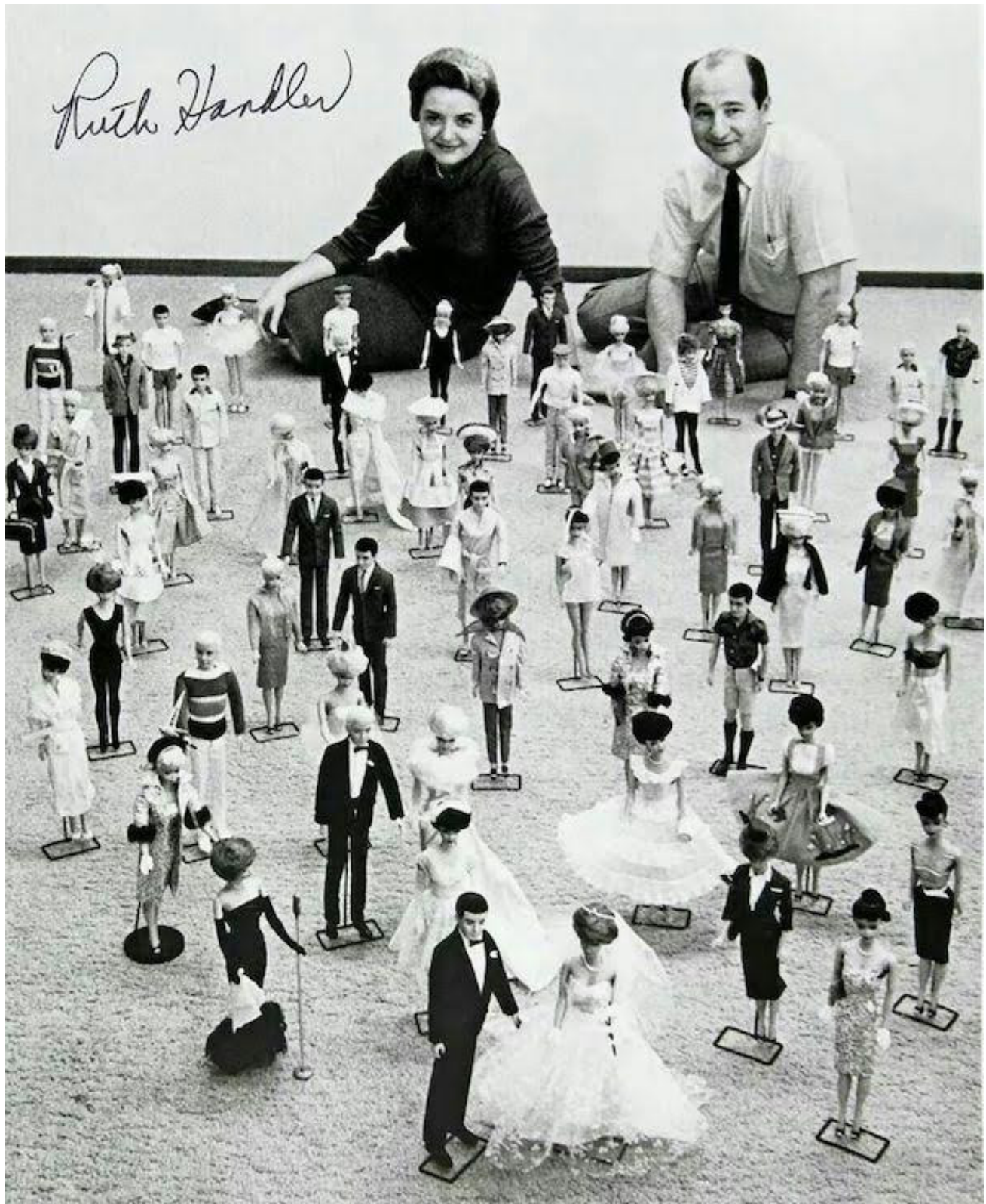
Ruth knew from her own daughter's playtime that a doll modeled after an adult could spark the imagination of young girls who were interested in fashion and looking toward a future that included a career outside of being a mother and housewife. She bought a Lilli doll and persisted with her idea once back in the states, reworking the design and naming her Barbara Millicent Roberts, Barbie for short, after her own daughter. Handler actually hired marketing psychologist Ernst Dichter to explore whether Barbie's breasts would turn off parents. His advice, after conducting interviews with girls and their mothers? Make them bigger.

Barbie debuted at the American International Toy Fair on March 9, 1959. She was outfitted in a black and white striped swimsuit and was available as either a blonde or brunette. She was marketed as a "Teen-age Fashion Model" with clothes created by Mattel fashion designer Charlotte Johnson, which were all hand-stitched. Barbie was intended to be "a model of bubbly teenage innocence" but immediately drew criticism due to her "shapely figure" and "sexy clothing". Parents were particularly put off by her chest.

Mattel didn't cave to the outcry, though. Instead, they capitalized on a new marketing idea - advertising directly to kids via television. When ABC announced the "Mickey Mouse Club" series in 1955, Ruth recognized that kids watching other kids play with Mattel toys would be a game-changer. She bet the farm, paying \$500,000, nearly all of Mattel's net worth, to become the first-ever year-round sponsor for the Mickey Mouse Club TV show. When Barbie debuted on-air in 1959, she flew off the shelves, setting a new sales record and establishing children as a key target audience. Mattel sold 351,000 Barbies at \$3 apiece in her first year. It took the company another three years to catch up with consumer demand.

In the 60s, Mattel developed a boyfriend and female friend for Barbie. Ken, named after the Handler's son, was introduced in 1961, largely at the request of fans that had sent hundreds of letters to the Barbie Fan Club requesting a boyfriend for Barbie. Midge, Barbie's freckle-faced friend, debuted in 1963. Barbie also got a "Dreamhouse" and her very own car during the 1960s. A major part of Barbie's success is credited to her ability to change with the times. Over the past 61 years, she has had some 200 different occupations, evolving from model to career woman, to Olympic Gold Medal winner, and even President! She became an astronaut in 1965, walking on the moon a full four years before Neil Armstrong and Buzz Aldrin. She has been a CEO, a pilot, a doctor, lead singer of a rock band, a computer engineer, and was the subject of one famed artist Andy Warhol's paintings.

Mattel has sold over a billion Barbie dolls since 1959, making it the company's largest and most profitable line. Barbie's success laid the foundation for Mattel to become, at one time, the largest toymaker in the world. The company went public in 1960, and by 1965, its \$100 million in sales qualified it for the Fortune 500 list. The company has had its share of ups and downs since but is currently the world's second-largest toy company, after The Lego Group, and sells toys in more than 150 countries around the globe. (Sources: Vox, Wikipedia, Inc., Mattel)





Ruth and Elliot Handler pose before display case in the office of Mattel's headquarters near LAX on Aug. 2, 1951. The case contains toys they had developed up to that time. (Credit: Associated Press)



Remember, It was the Second Wave of the Spanish Flu that was so Deadly

I've been in a lot of interesting discussions as of late regarding the coronavirus. Most of the individuals have forgotten more than I know about the subject material so I mostly just sit and listen. Occasionally I will be asked my opinion about how the markets will psychologically react under certain scenarios and stress model but the conversation quickly reverts back towards the science side of the debate. I've compiled a few notes that I found interesting. Again, please understand, I am no expert or perceived to be an expert in this field, I'm just listening intently and learning from what I believe to be reliable sources.

This Happens About Every 100 Years - *If you look back in history you will*

see 100 years ago in 1920 an influenza pandemic was coming to an end. It had started two or three years before, perhaps in a Kansas army camp, and it would kill more people than died in the entire first world war. It would go down as the most severe influenza pandemic in recorded history. It was caused by a virus of avian origin. There are various theories where it originated — none proven. It was first identified in US military personnel in Kansas in the spring of 1918. Some 500 million people, or a third of the world's population, became infected with this virus, and at least 50 million died worldwide.

Could Be Around Longer Than Expected - *Many more epidemiologists are starting to say unlike the flu, the coronavirus is going to linger around much longer than most had originally anticipated. Some sources think it could linger for 18-24 months with perhaps 20% to 40% of the entire world's population ultimately getting the virus. Keep in mind, many will get the virus but will have little or no symptoms. Some individuals will never even know they have had the virus as their bodies easily defend against it.*

Could See Major Disruptions - *We are already seeing businesses and industry make massive changes to scheduled travel, events, conferences, concerts, hiring, spending, etc. This uncertainty surrounding the shifts and rapid changes makes the large investor very nervous.*

Is it Really All that Bad? *The World Health Organisation (WHO) estimates the regular flu kills between 250,000 and 500,000 people every year around the world. It also causes severe illness in between three and five million. Here in the U.S. 37,000 people died last year because of the flu. Please keep in mind however, new strains like the present coronavirus can be more devastating as the global population has no real immunity to the particular virus. Originally, I was telling myself the fear was being massively overblown, but as each day passes and more cases are confirmed and more deaths reported I question my initial judgment. I am certainly taking it more seriously than I was 30-days ago and we are seeing the stock market and big investors take it much more seriously as well.*

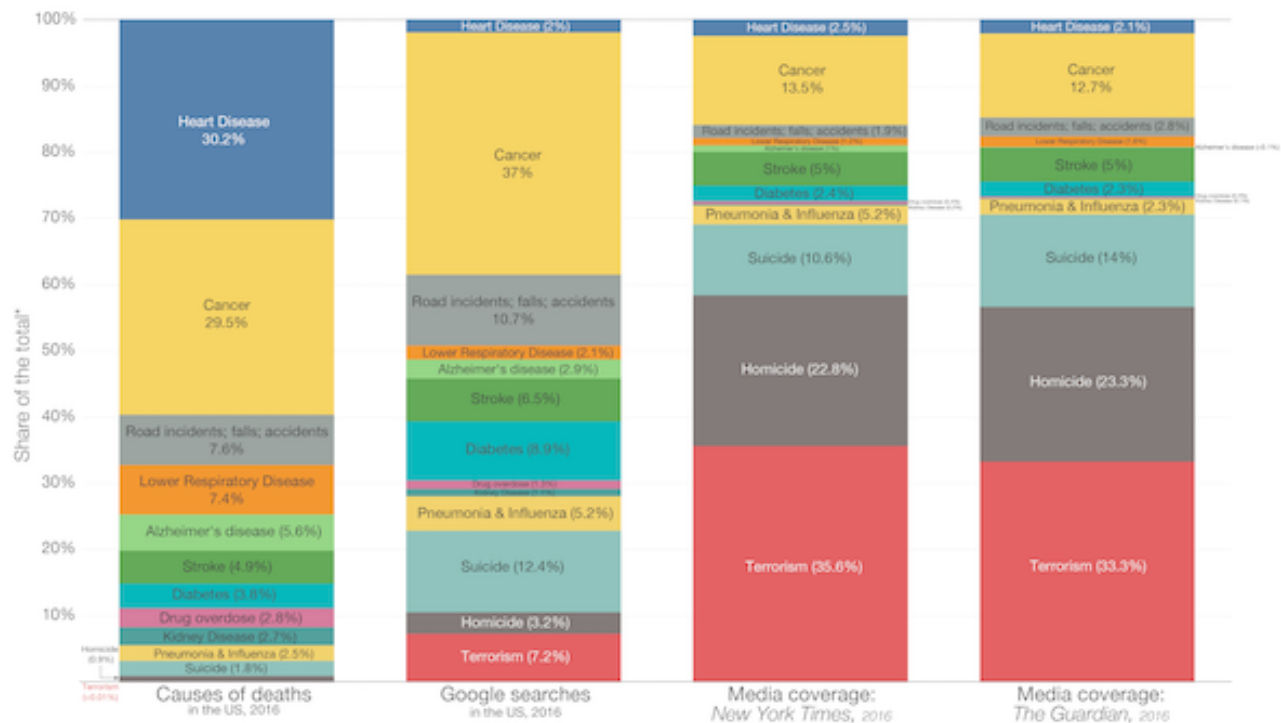
The Second Wave of Spanish Flu was the Deadliest - *I personally hate the "doom and gloom" reporters and media that tries to scare people but I have been on calls and parts of discussion groups that are curious and worry about a possible second-wave of the virus. One of the biggest fears is keeping people quarantined in tight quarters like we are seeing on cruise ships. There's a fear that the virus could mutate itself in this environment and perhaps become even more deadly in a second wave. History reminds us, the Spanish flu dropped off over the summer of 1918, and there was hope at the beginning of August that the virus had run its course. In*

retrospect, it was only the calm before the storm. Somewhere in Europe, a mutated strain of the Spanish flu virus had emerged that had the power to kill a perfectly healthy young man or woman within 24 hours of showing the first signs of infection. In late August 1918, military ships departed the English port city of Plymouth carrying troops unknowingly infected with this new, far deadlier strain of Spanish flu. As these ships arrived in cities like Brest in France, Boston in the United States and Freetown in South Africa, the second wave of the global pandemic began. Before anyone hits the panic button, please keep in mind, the world's knowledge and technology have massively improved in the past 100 years. We will get past this in much better shape than history shows! Staying optimistic... (Source: History; Wiki)

Causes of death in the US

Our World
in Data

What Americans die from, what they search on Google, and what the media reports on



*This represents each cause's share of the top ten causes of death in the US plus homicides, drug overdoses and terrorism. Collectively these 13 causes accounted for approximately 88% of deaths in the US in 2016. Full breakdown of causes of death can be found at the CDC's WONDER public health database: <https://wonder.cdc.gov/>

Based on data from Shen et al (2018) - Death: reality vs. reported. All data available at: <https://owenshen24.github.io/charting-death/>

All data refers to 2016.

Not all causes of death are shown: Shown is the data on the ten leading causes of death in the United States plus drug overdoses, homicides and terrorism.

All values are normalized to 100% so they represent their relative share of the top causes, rather than absolute counts (e.g. "deaths" represents each cause's share of deaths within the 13 categories shown rather than total deaths). The causes of death shown here account for approximately 88% of total deaths in the United States in 2016.

This is a visualization from OurWorldInData.org, where you find data and research on how the world is changing.

Licensed under CC-BY by the authors Hannah Ritchie and Max Roser.

10 Leading Causes of Death by Age Group, United States - 2017

Rank	Age Groups										Total
	<1	1-4	5-9	10-14	15-24	25-34	35-44	45-54	55-64	65+	
1	Congenital Anomalies 4,580	Unintentional Injury 1,267	Unintentional Injury 718	Unintentional Injury 860	Unintentional Injury 13,441	Unintentional Injury 25,069	Unintentional Injury 22,828	Malignant Neoplasms 39,266	Malignant Neoplasms 114,810	Heart Disease 519,052	Heart Disease 647,457
2	Short Gestation 3,749	Congenital Anomalies 424	Malignant Neoplasms 418	Suicide 517	Suicide 6,252	Suicide 7,948	Malignant Neoplasms 10,900	Heart Disease 32,658	Heart Disease 80,102	Malignant Neoplasms 427,896	Malignant Neoplasms 599,108
3	Maternal Pregnancy Comp. 1,432	Malignant Neoplasms 325	Congenital Anomalies 188	Malignant Neoplasms 437	Homicide 4,905	Homicide 5,488	Heart Disease 10,401	Unintentional Injury 24,461	Unintentional Injury 23,468	Chronic Low Respiratory Disease 136,139	Unintentional Injury 109,936
4	SIDS 1,363	Homicide 303	Homicide 154	Congenital Anomalies 191	Malignant Neoplasms 1,374	Heart Disease 3,681	Suicide 7,335	Suicide 8,561	Chronic Low Respiratory Disease 18,667	Cerebro-vascular Disease 125,653	Chronic Low Respiratory Disease 160,201
5	Unintentional Injury 1,317	Heart Disease 127	Heart Disease 75	Homicide 178	Heart Disease 913	Malignant Neoplasms 3,616	Homicide 3,351	Liver Disease 8,312	Diabetes Mellitus 14,904	Alzheimer's Disease 120,107	Cerebro-vascular Disease 146,383
6	Placenta Cord, Membranes 843	Influenza & Pneumonia 104	Influenza & Pneumonia 62	Heart Disease 104	Congenital Anomalies 355	Liver Disease 918	Liver Disease 3,000	Diabetes Mellitus 6,409	Liver Disease 13,737	Diabetes Mellitus 59,020	Alzheimer's Disease 121,404
7	Bacterial Septis 592	Cerebro-vascular Disease 66	Chronic Low Respiratory Disease 59	Chronic Low Respiratory Disease 75	Diabetes Mellitus 248	Diabetes Mellitus 823	Diabetes Mellitus 2,118	Cerebro-vascular Disease 5,198	Cerebro-vascular Disease 12,708	Unintentional Injury 55,951	Diabetes Mellitus 83,564
8	Circulatory System Disease 449	Septicemia 48	Cerebro-vascular Disease 41	Cerebro-vascular Disease 56	Influenza & Pneumonia 190	Cerebro-vascular Disease 593	Cerebro-vascular Disease 1,811	Chronic Low Respiratory Disease 3,975	Suicide 7,982	Influenza & Pneumonia 46,862	Influenza & Pneumonia 55,672
9	Respiratory Distress 440	Benign Neoplasms 44	Septicemia 33	Influenza & Pneumonia 51	Chronic Low Respiratory Disease 188	HIV 513	Septicemia 854	Septicemia 2,441	Septicemia 5,838	Nephritis 41,670	Nephritis 50,633
10	Neonatal Hemorrhage 379	Perinatal Period 42	Benign Neoplasms 31	Benign Neoplasms 31	Complicated Pregnancy 168	Complicated Pregnancy 512	HIV 831	Homicide 2,275	Nephritis 5,671	Parkinson's Disease 31,177	Suicide 47,173

Data Source: National Vital Statistics System, National Center for Health Statistics, CDC.
Produced by: National Center for Injury Prevention and Control, CDC using WISQARS™.



Centers for Disease
Control and Prevention
National Center for Injury
Prevention and Control

Mostly it is loss which teaches
us about the worth of things.

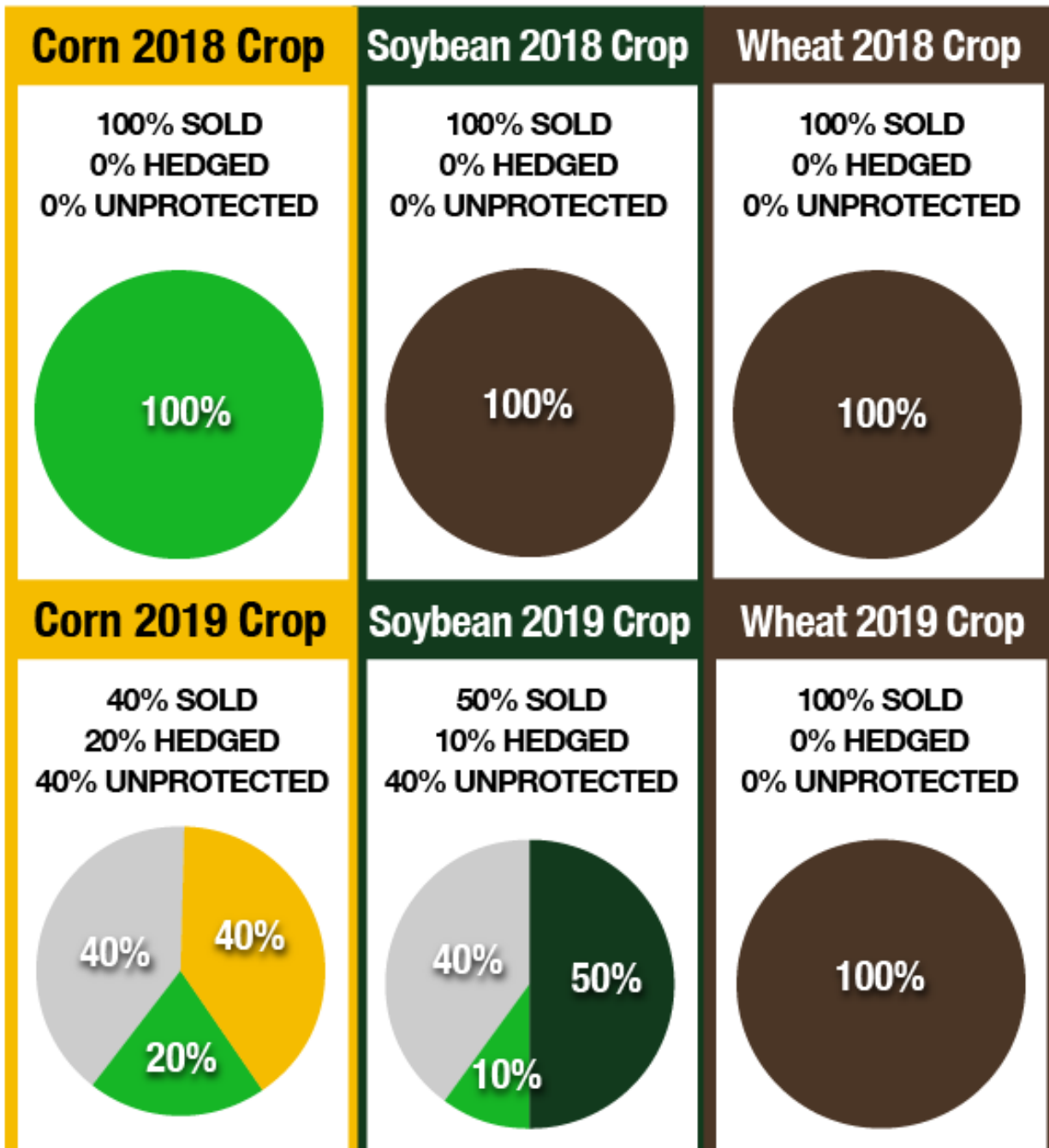
Arthur Schopenhauer

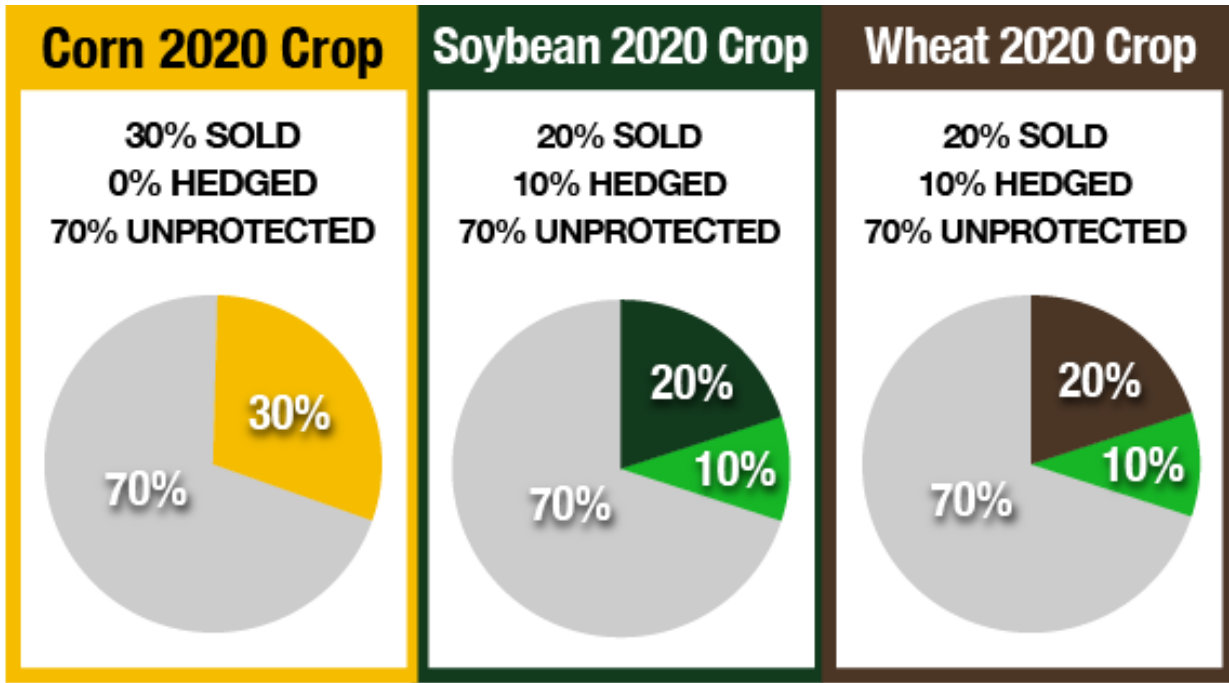


ANSWER to riddle: The letter "R."

CASH SALES & HEDGING TOTALS

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AgSwag



Bold. Fast. Fun

Sponsored by **AgSwag**

Tired of battling poor customer service, poor quality and lack of premium selection in the swag space?

AgSwag now offers our members the latest fashions and trends from brands such as: Branded Bills, Carhartt, Champion, Cutter & Buck, Drake, Fairway and Greene, Filson, Ice Shaker, Marmot, New Era, Nike, North Face, Pacific Headwear, Under Armour, Yeti... and more

Swag should NOT be considered a "cost" or an expense for business owners. When used properly in a well thought out campaign "corporate swag" can dramatically reduce the cost of new customer acquisition, client churn and retention, expedited development of brand ambassadors, etc. The Van Trump family believes their AgSwag business can deliver on those promises.

AgSwag is not trying to be the lowest cost supplier. We are trying to partner with "best-of-practice" and like-minded businesses to bring a better "return-on-

investment” by designing and helping to implement a well thought out corporate swag strategy and campaign. There are hundreds of online companies that offer quick ways to throw a corporate logo on a cheap hat or t-shirt. AgSwag offers the best in selection, design, implementation, and service! Click [HERE](#) to learn more!

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