



Josh Knight &lt;josh@farmdirection.com&gt;

**GOOD MORNING: The Van Trump Report 3-16-20**

1 message

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

Mon, Mar 16, 2020 at 5:30 AM

Reply-To: Jordan &lt;reply-fec0117072660d75-1142\_HTML-68584704-100003450-8@vantrumpreport-email.com&gt;

To: josh@farmdirection.com



"If you do not change direction, you may end up where you are heading." - **Lao Tzu**

**Monday, March 16, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Hello darkness my old friend, I've come to talk to you again...

Investors now find themselves in uncharted territory as both the U.S. government and Federal Reserve attempt to cushion the coronavirus fallout. Yesterday afternoon, the U.S. Fed took its most dramatic actions since the 2008 financial crisis to limit the economic and financial meltdown associated with the coronavirus outbreak. The bank dropped rates a full percentage point to zero, announced at least \$700 billion worth of bond purchases, and took a variety of actions to enable banks to continue lending during the crisis. Unfortunately, the economy looks to be rolling over at a time of maximum monetary policy easing and still overly inflated asset bubbles lingering which makes for a very dangerous and toxic combination. The stock market is just a month from all-time record highs and many other asset classes have been trading at very inflated elevations. The question now is how

much and how fast will the air come out of the balloons?

As communities across the country try to minimize the spread of the coronavirus, a growing number of school districts and businesses have been shut down, major sports leagues have suspended their seasons, air travel from other countries has been severely restricted, and there are now talks of curfews and domestic travel restrictions soon being implemented. It's hard to find an aspect of everyday life that has not been impacted and markets are expected to face another week of extreme unknowns that investors fear could include the shutdown of nearly all "nonessential" businesses.

Traders and investors now have to move their revenue and growth models from traditional forecasting to a more unknown consumer psychology type analysis. When will the U.S. consumer come back online? The trade is having a very difficult time fully assessing the risk and reaction of this new highly spooked U.S. consumer. With social media inundating everyone's lives it has created a heightened sense of awareness that the investment world has never witnessed nor fully understands. Right now the market simply can't figure out or fully understand the risk associated with the economic carnage that will soon follow? Bottom-line, the trade seems to have more questions than answers and each political or monetary move is creating further uncertainty.

From my perspective, both the Fed and our leaders in Washington find themselves in a very precarious situation. They seem to be damned if they do and damned if they don't. They move quickly and the market reacts as if it is spooked. They move slowly and the market reacts negatively saying not enough is being done. The entire situation is horrible unfortunate and America has clearly been turned upside down. This is an extremely slippery slope and I worry things here at home will get worse before they get better. Yes, we will eventually make it out of this darkness but I suspect the journey could be longer than many are anticipating and be a much more difficult task than many wanted to sign up for. As my Pops always said, *"Tough times don't last, tough people do... Plan for the worst and hope for the best."*

### **Corona Updates:**

- *CDC recommending no gatherings of 50 or more at any one location for next two months. Boston banning all gathering of 25 or more people.*
- *Vice President Pence to announce new curfew and social distancing guidelines today.*
- *Retailers across the nation closing stores. The list includes Apple, Nike, Urban Outfitters, Patagonia, Lulu, Free People, Hollister, Abercrombie, and Lush Cosmetics. USA Today is trying to keep an updated list [HERE](#).*
- *New York closing all schools along with 32 other states.*
- *Illinois, Ohio, Massachusetts, New York City and the state of Washington closing all restaurants and bars.*

- *California closing bars, nightclubs, wineries, pubs, and reducing restaurant capacity, etc...*
- *Colorado closes ski resorts!*
- *Maryland closes all casinos and race tracks.*
- *Georgia postponed its March 24 Presidential Primary to May and Louisiana is pushing back its April 4 contest to June. Four states with primaries Tuesday — Arizona, Florida, Ohio, and Illinois - still plan to go ahead with their votes though things could obviously change.*
- *Las Vegas Wynn Resorts and MGM properties announcing closures of locations. MGM now talking layoffs and furloughs. Caesar's announcing all live ticketed performances suspended.*
- *U.S. highway-safety regulators are suspending rules that limit daily driving hours for truck drivers moving emergency supplies such as medical equipment, hand sanitizer, and food*
- *U.K. and Ireland to the already sweeping list of travels restrictions this weekend. The President last week announced that foreigners who have been in 26 European countries over the last two weeks won't be allowed in to the U.S. for 30 days.*
- *France reporting over 50% of corona cases under intensive care now below the age of 60.*
- *United Airlines cuts capacity by 50% through May.*
- *Amtrak to cut northeast corridor trains by 60% as demand plummets.*
- *Peace Corp suspends all global operations.*
- *Australia grocery stores starting to introduce elderly shopping hours.*
- *Starbucks moving to a "to-go" only model in U.S. and Canada and closing all high social-gathering places in malls and campuses.*
- *President Trump said he is considering domestic travel restrictions "from certain areas." He has not provided any details but said the administration is "working with the states and considering other restrictions."*



**Welcome to "Highly Volatile"...** an unfiltered podcast for real-life professional traders, investors and top executives! To be the best you need your thoughts and perspectives challenged by the best.

This podcast series features some of the most thought-provoking and disruptive minds in both businesses and investing.

My name is Kevin Van Trump... and I'm joined each podcast by my good friend, legendary trader and angel investor, Andy Daniels.

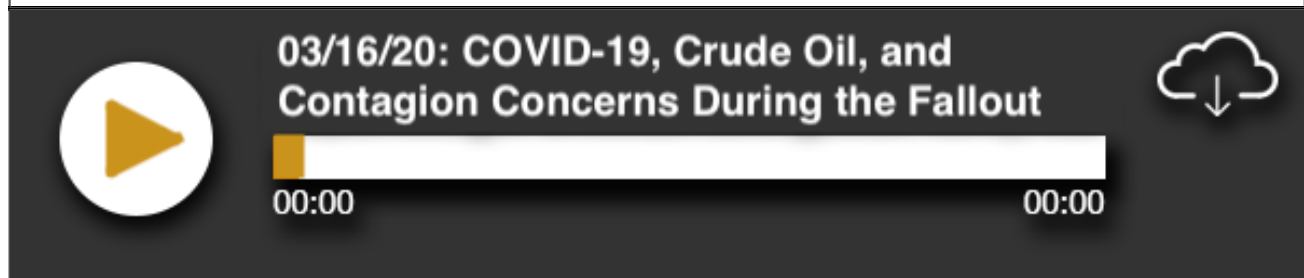
Together we attempt to challenge the conventional and gain a better



understanding of the disruptor.

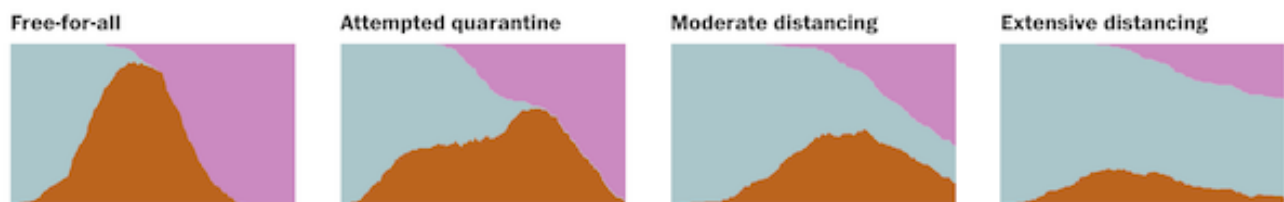
We search high and low for wealth hacks and exciting new investment opportunities... but at the same time try to uncover hidden pitfalls and unforeseen changes coming our direction that might rock our worlds.

We hope you are challenged by our unfiltered thoughts and conversations and enjoy our "Highly Volatile" podcast! Click [HERE](#) to listen!



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**Flattening the Corona Curve:** *There was a very interesting simulator study being circulated this weekend. I encourage everyone to spend some time studying the four simulators so you better understand the numbers and can explain to our youth and others. Remember, it's this so called exponential curve that has experts most worried. If the number of cases were to continue to double every three to four days there would be about 100 million cases in the U.S. by May. Click [HERE](#)*



**How Long Will This Last?** *This seems to be the biggest question being asked and the answers are varying wildly. I suspect this is what really has Wall Street spooked. We all understand that "containment" is somewhat a foregone thought and that the powers that be are desperately trying to "reduce the curve" of immediate infections in hopes of not overwhelming and crashing our current healthcare system. But by aggressively working to slow the spread and ultimately save lives how long will we extend out the contagion? Some say the virus could come back bigger and badder in the fall for a more dangerous second round and extend the economic slowdown or reset to an 18 to 24-month time frame. that obviously scares Wall Street and worries investors. Others say the economy will come back online much sooner, but there are a ton of questions in what capacity. They are saying almost all of the Chinese government workers are now back at work and some 60% of the private sector is*

*getting back to work. Still, however, traffic data on weekends and nights in major Chinese cities remain extremely light. In other words, Chinese consumer confidence is still not anywhere back to normal. That's the big question, will the U.S. consumer abide by the strict quarantine and lock-down measures that were implemented by the Chinese government? How spooked will we be when get to come back out? What businesses will remain relevant and which ones will be negatively impacted to the point of no return? Again, I'm simply offering more questions than answers, but that is what I need you to understand. The market is highly uncertain about the length of time the economy will need to hold its breath and how deep we will be held underwater? Two very scary thoughts for most....*

**Some Good News Out of China!** *There are signs of hope amid the global chaos, though. China just closed the last of its two temporary hospitals in Wuhan that were built to deal with the overflow of coronavirus patients and has also lifted travel restrictions. China and South Korea both have seen a dramatic decline in new cases and health officials in the countries are cautiously optimistic that their outbreaks have been brought under control. China says most of its new cases are now being imported from other countries, with 16 of 20 confirmed infections on Sunday stemming from European travelers. Health experts are crossing their fingers that the extreme lockdown measures implemented in both countries have effectively halted the virus's spread and a "second wave" of infection is not waiting around the corner.*

**U.S. Government and Fed Staying Highly Supportive:** *The U.S. government last week made a number of aggressive moves to help support the economy including an aid package that offers enhanced unemployment benefits and paid leave, as well as free coronavirus testing. From what I understand, the bill still needs some "technical tweaks" but is expected to be signed into law as soon as this week. The Treasury announced this weekend that it will be advancing funds to businesses that need help meeting the new sick-leave requirements and the IRS is expected to release guidance soon for waiving some tax deadlines. The Trump administration says these are likely just the first of many legislative efforts that can be expected in the days and weeks ahead to help insulate the economy from the coronavirus fallout. Lawmakers are currently working on another bill that would help prop up some industries like airlines, cruise lines, and hotels which have been especially hard hit. Investors this week are not expecting the Federal Reserve to announce another rate cut at its policy meeting on March 17-18, after the emergency cut on Sunday and the half a percentage point cut made earlier this month. Fed Chairman Jerome Powell will hold a press briefing following the release of the Fed's latest policy update on Wednesday but he may make a statement even earlier in an attempt to calm investor's nerves.*

**What You Need to Know About Stockmarket Circuit Breakers:** *According to the New York Stock Exchange, a market trading halt may occur at "three circuit breaker thresholds" on the S&P 500 due to large declines and volatility. The exchange classifies this at three levels based on the preceding session's close in the S&P 500. The Level 2 and 3 circuit breakers have never been triggered in their current form during regular trading hours. The prior circuit breaker system was revamped after it failed to prevent the May 2010 flash crash. The current set of breakers were put into effect in February 2013.*

## When the New York Stock Exchange can halt trading

The NYSE has three "circuit breaker" levels, based on single-day decreases in the S&P 500 index, after which trading is halted or closed for the session

Level	Trigger	Action
Level 1	7% decrease against prior day's S&P 500 closing price	Trading halted for 15 minutes
Level 2	13% decrease against prior day's S&P 500 closing price	Trading halted for 15 minutes
Level 3	20% decrease against prior day's S&P 500 closing price	Trading halted for rest of day

SOURCE: New York Stock Exchange



**Coronavirus Interrupts Peak Home Buying Season:** *About 40% of home sales each year happen from March to June, per the National Association of Realtors (NAR). March to June is the eye of the coronavirus storm this year, so it's very likely home sales will slow. If you're a seller, do you really want crowds walking through your house right now? If you're a buyer, do you even want to buy until you know how bad the economy will get? In response to this sentiment, the NAR just revised home sales expectations, saying it expects a -10% near-term drop in home sales in the next month, compared with the period before the virus became prominent. In a survey of its members about the coronavirus, the association said 11% of respondents reported lower home-buyer traffic and 7% reported lower home-seller traffic. While it doesn't look like it will be business as usual anytime soon, home prices aren't expected to fall off a cliff and low mortgage rates may help buoy home sales. At least that's what experts are saying this week. Mortgage rates last week hit some of the lowest levels seen in nearly 50 years, with Freddie Mac reporting 30-year fixed-rate mortgages of just 3.36% last week. Most housing economists don't expect housing prices to fall, since we're still seeing a housing shortage. Also, sellers will likely be reluctant to accept less than they would have just a few weeks or months ago. Those not in a hurry to sell may simply pull their homes off the market and wait for prices to rebound. (Sources: Wall Street Journal, Realtor.com)*

**In Oil Crash, Energy Debt Loads are Not an Immediate Problem for Most Drillers:** *As markets for energy companies' bonds crater on lower crude oil prices, bond analysts offer one big piece of comforting news amid the chaos: Very few major energy companies have any debt due before next*

*year, when the crisis sparked by the COVID-19 coronavirus is likely to be over. Of the \$53 billion in speculative-grade debt maturities through 2024, less than \$2 billion will mature in 2020. While the sector is known for a large number of companies with big debt loads or low bond ratings, analysts say a near-term spike in defaults isn't likely. Analysts at Standard & Poor's say that bond defaults this year are the same as last year, at 20 through March 5, with only two from oil and gas. They expect bond ratings to weaken as more companies see their credit ratings cut, with 33% of energy sector bonds under review for downgrade, versus an average of 19% historically. Read more from [CNBC](#).*

**Which Stocks are Weathering the Pandemic Storm:** *With global travel, events, and social gatherings screeching to a halt, it's obvious that this is not a winning situation for any typical economy. However, it's hard for everyone to simultaneously be a loser, and it's always inevitable that some stocks will benefit from any crisis — or at least not get hit as hard as their peers. Some of those include Zoom Video, Domino's Pizzs, Campbell Soup Company, The Clorox Company, and Virtu Financial. Not all of these companies are in the green — some have simply traded sideways — but on average, they've seen a 12.7% bump in price over the last week. Whether that will last in a fast-changing news environment is another story. Click [HERE](#) for more details and a larger view of the graphic.*



**ZM** 109.88 +23.01%  
Zoom Video Communications, Inc.

With travel suspended and millions working from home, video conferencing is seeing a spike in usage.



**EVBG** 103.05 +11.82%  
Everbridge, Inc.

Investors are optimistic about Everbridge's risk intelligence offering during this time of volatility.



Others in the Application Software category

ADBE	286.21	-14.80%
ORCL	40.48	-18.68%
CRM	142.71	-18.27%
SAP	102.42	-16.72%
INTU	242.06	-12.30%
UBER	22.64	-34.42%
SHOP	383.73	-14.11%
WDAY	132.77	-27.11%
SPLK	105.77	-27.77%
ANSS	205.28	-24.01%

**CLX** 158.70 -3.68%  
The Clorox Company

During a pandemic, sanitizing products are particularly popular. This has helped Clorox avoid steep declines.



Others in the Housewares & Accessories category

NWL	11.30	-43.98%
HELE	119.88	-39.33%
ACU	21.12	-13.37%
LCUT	5.03	-30.62%

**DPZ** 317.11 +21.03%  
Domino's Pizza, Inc.

As more people are opting for delivery over eating out, Domino's has avoided the plunge in value that its peers have experienced.



Others in the Restaurant category

MCD	170.13	-11.71%
YUM	78.45	-21.29%
CMG	603.00	-27.41%
QSR	42.73	-27.14%
YUMC	39.24	-1.49%
DRI	59.17	-42.35%
LK	31.58	-6.70%
PFGC	22.81	-44.45%
DNKN	54.46	-14.98%
TXRH	40.72	-33.91%

**CPB** 47.68 -2.15%  
Campbell Soup Company

Toilet paper isn't the only thing flying off the shelves. Soup is a classic option for stocking up pantries around the nation.



Others in the Packaged and Processed Foods category

GIS	50.00	-5.23%
K	58.19	-12.19%
MKC	131.18	-19.64%
CAG	24.14	-26.40%
SJM	99.27	-9.97%
BYND	74.00	-36.83%
INGR	69.52	-29.43%
NOMD	15.58	-22.25%
FLO	20.51	-8.44%
JJSF	126.55	-26.10%

**TDOC** 118.80 +7.58%  
Teladoc Health, Inc.

Telehealth service, which offers app-based medical consultations, is an obvious focus for investment during this pandemic.



Others in the Healthcare Information Services category

CERN	64.68	-19.38%
VEEV	133.21	-13.51%
TXG	59.60	-31.69%
HQY	46.90	-34.22%
INOV	16.42	-23.16%
OMCL	65.50	-26.36%
ONEM	19.10	-22.70%
PGNY	20.07	-35.17%
CHNG	10.11	-35.32%
PINC	30.31	-5.40%

**VIRT** 22.65 +30.25%  
Virtu Financial, Inc.

For Virtu, one of the world's largest high frequency trading companies, a record spike in trade volume is good news.



Others in the National Investment Brokerages category

MS	31.31	-43.87%
GS	150.68	-36.28%
CME	172.31	-18.59%
SCHW	28.43	-40.36%
AMTD	28.68	-42.36%
IBKR	41.43	-25.00%
NMR	3.60	-30.10%
MKTX	314.73	-8.05%
ETFC	30.86	-29.74%
LPLA	50.40	-47.48%

# FARM TANK

Tweets of the Day





**Jon Erlichman** ✓  
@JonErlichman

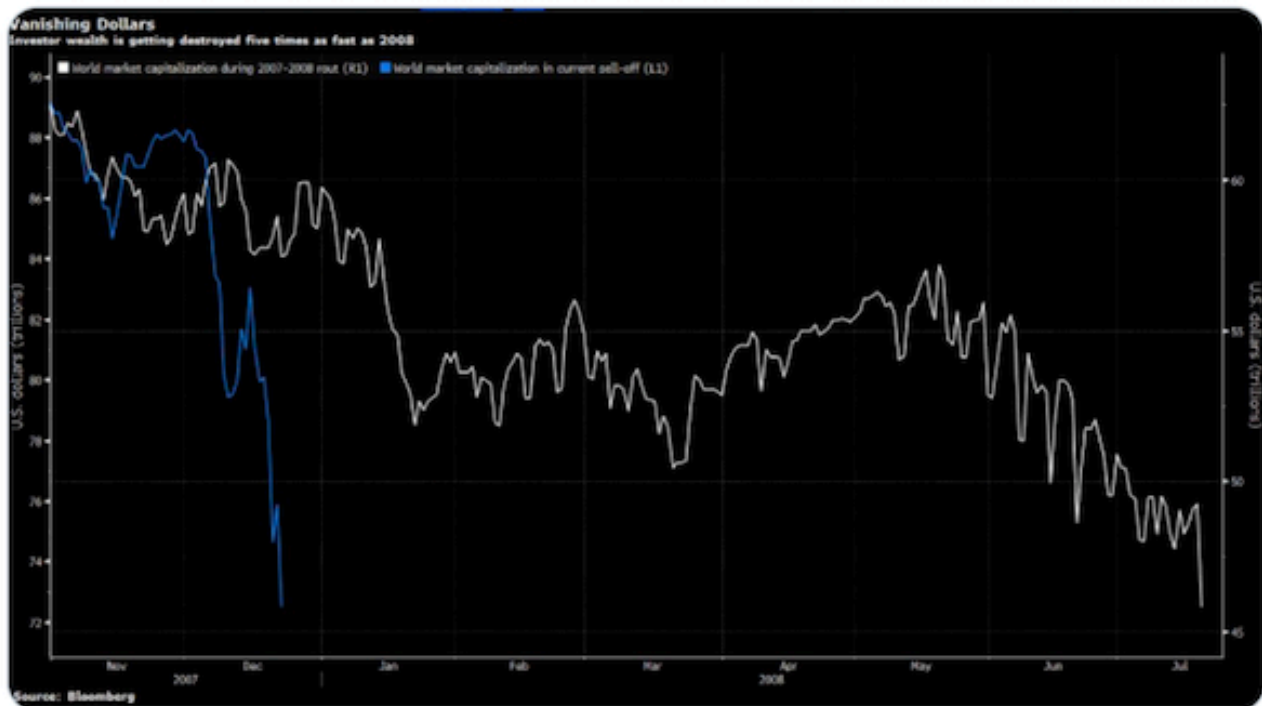


In 52 days, roughly \$17 trillion has been erased from the stock market.

In 2007/2008, it took 262 days for a similar amount to be wiped out.

So, stocks are losing value at 5X the rate they did during the financial crisis.

Source: Bloomberg





Statista  
@StatistaCharts

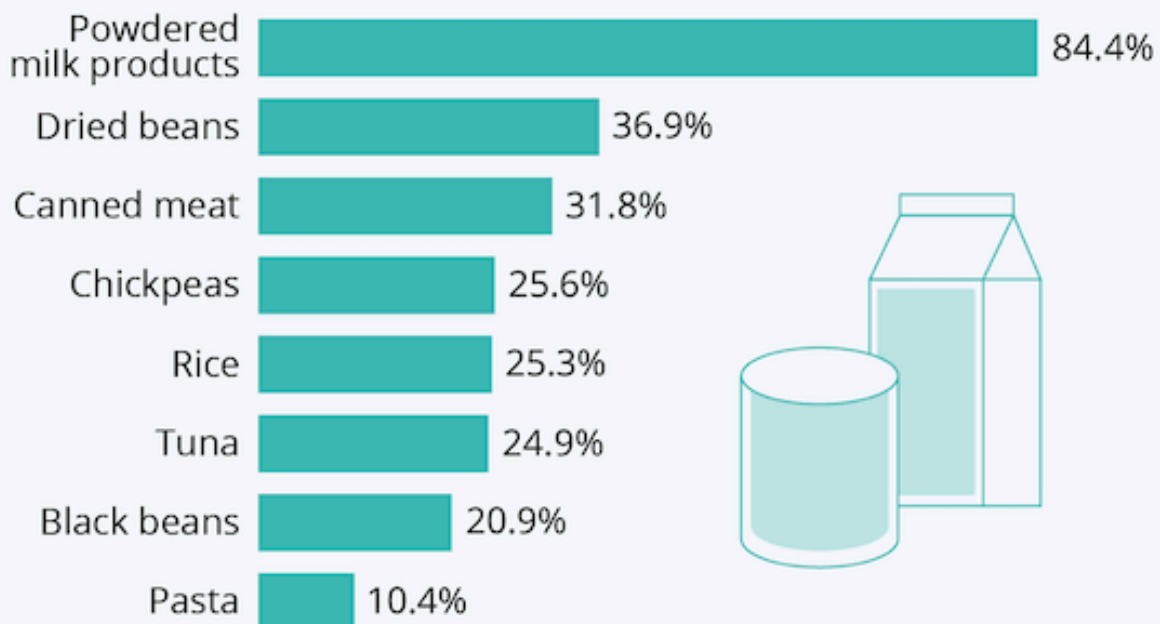


Folks all over are [#prepping](#) for the [#coronavirus](#), and these are the food products that Americans are buying the most. Powdered milk seems to be [#pandemic](#) fuel. Pro-tip: Twinkies do expire.

[statista.com/chart/21109/sa...](https://www.statista.com/chart/21109/sales-growth-non-perishable-food-items-us/)

## Americans Stock Up On Food As COVID-19 Concerns Rise

Year-over-year sales growth of non-perishable food items in the U.S. in the week ended Feb. 29, 2020



Source: Nielsen Retail Measurement Services



statista





**Charlie Bilello** ✓  
@charliebilello

Airlines and Cruises, returns this year...

Delta **\$DAL**: -42%

American **\$AAL**: -53%

United **\$UAL**: -58%

Carnival **\$CCL**: -70%

Royal Caribbean **\$RCL**: -77%

Norwegian **\$NCLH**: -83%





**Charlie Bilello** ✓  
@charliebilello

Gold & Silver Miners Index down 26% over the last 5 days, the 3rd largest 5-day decline ever after 2008 & 1987. **\$XAU**

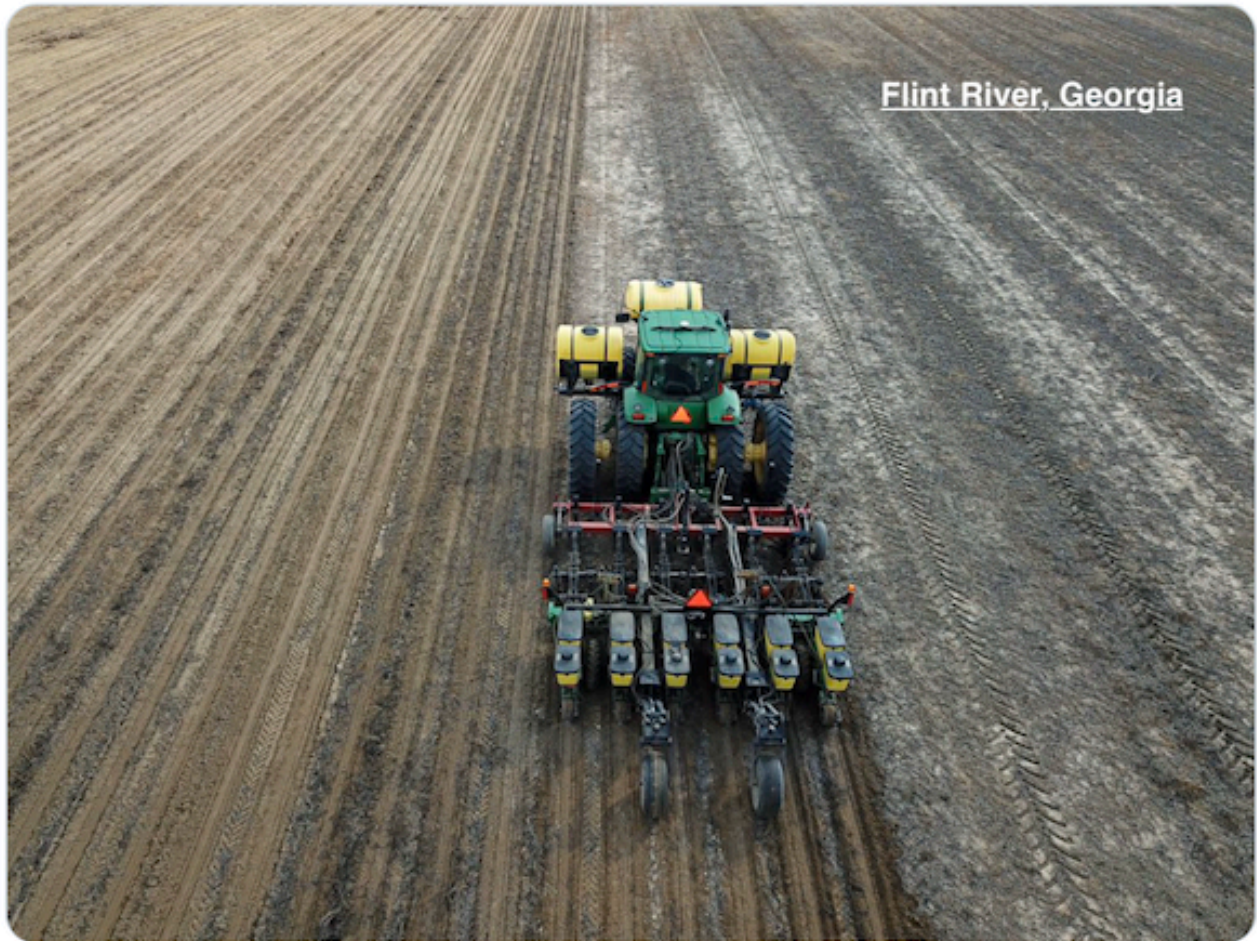




**Casey Cox**  
@caseymco



What a week... feeling grateful for the sunshine that gave us time to plant our field corn and keep planting our sweet corn 🌽 #plant20



Flint River, Georgia





**Andy Zessin**  
@az\_farms



Can't get corona virus from a tractor cab [#plant20](#)







**Michael**  
@jdfarmernd



It's a beautiful day to harvest corn in MN!

@EricRistad



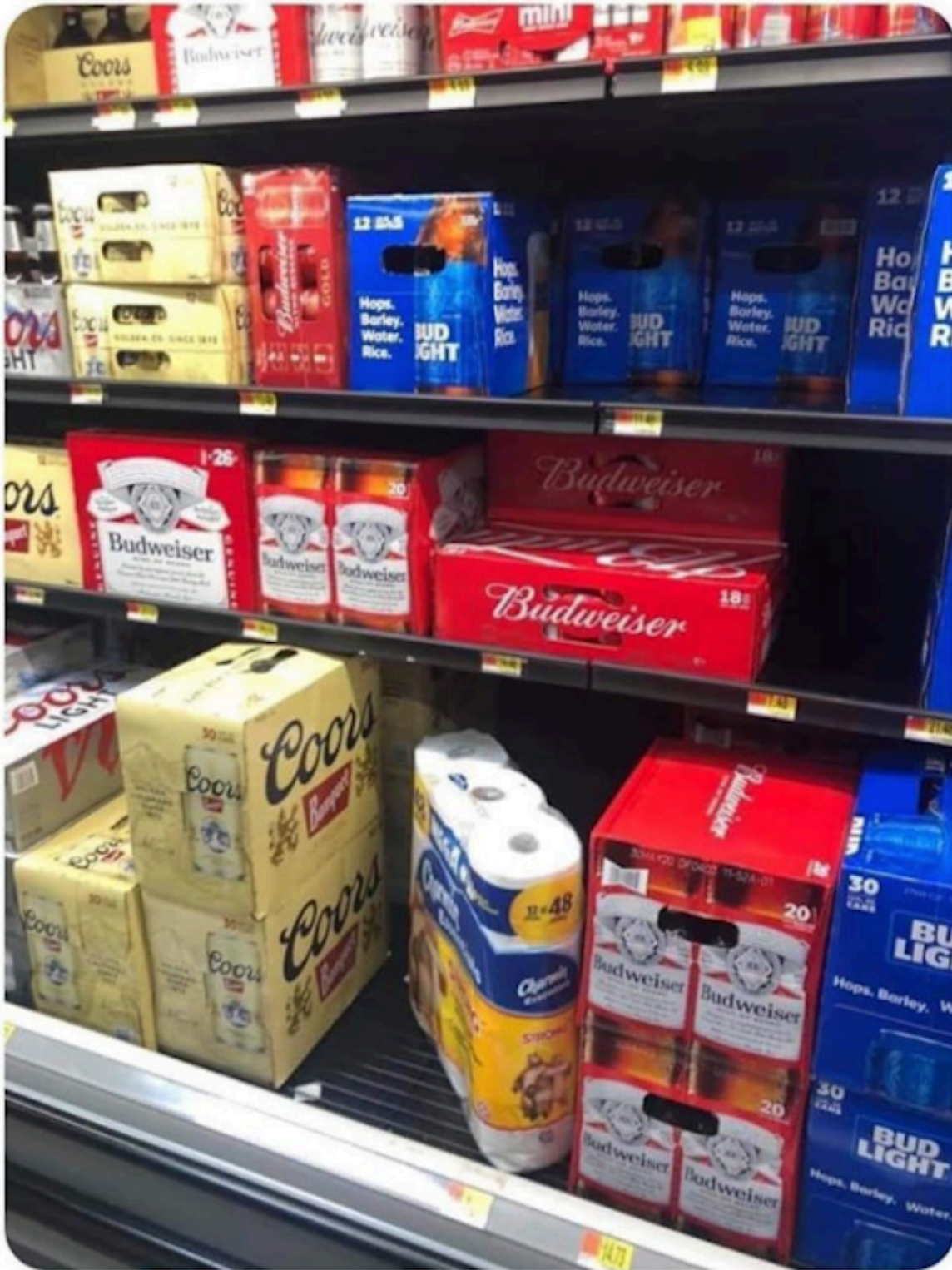
**LASERDISC DREAM**  
@laserdiscdream



#panicshopping

Just received email this is so funny.  
someone put a toilet paper in the beer and alcohol  
aisle at the grocery store.

# A decision was made





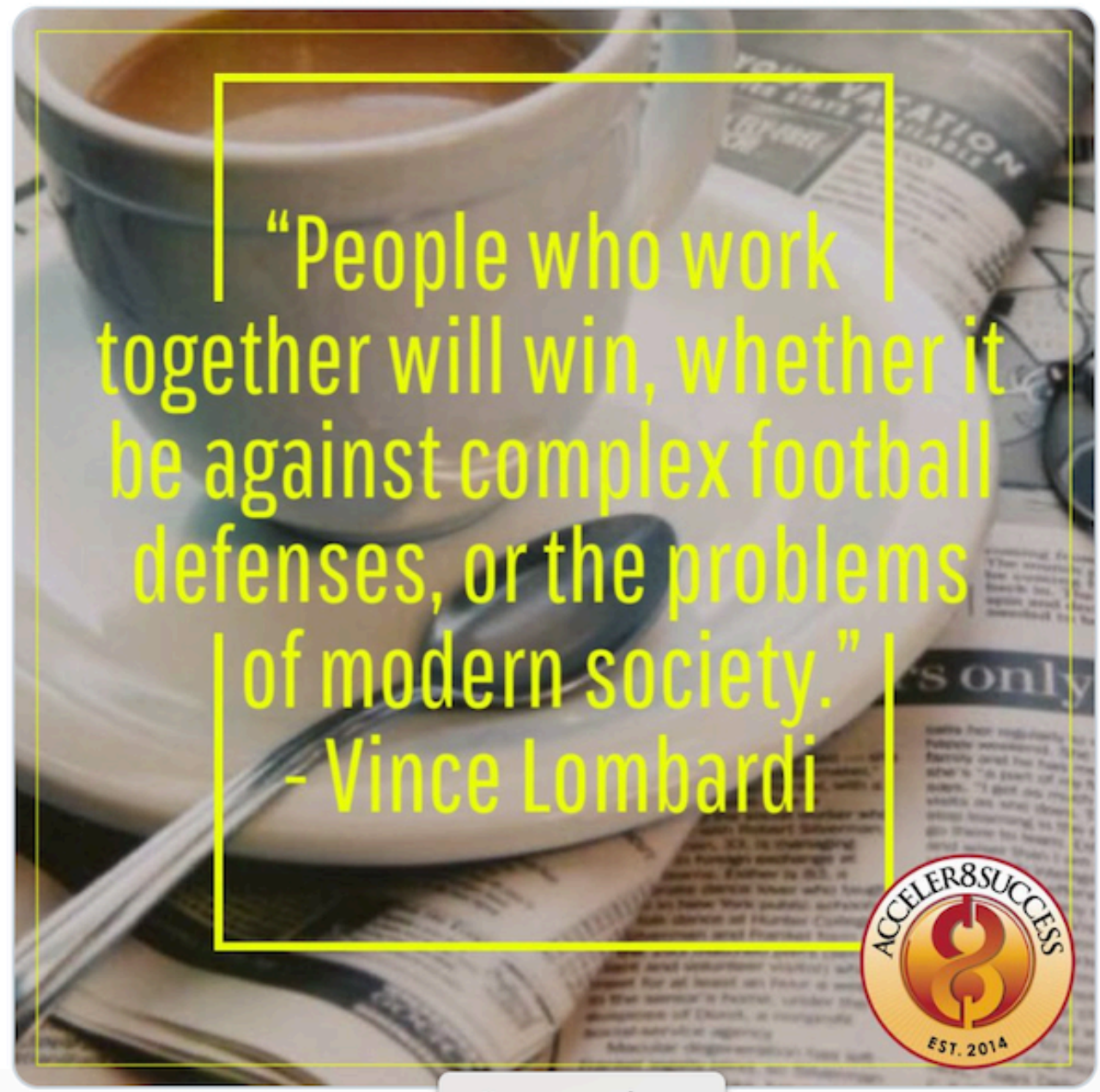


**Paul Segreto**  
@PaulSegreto



A perfect quote for current events. Working together, this too shall pass and we will have survived. Help others as you can. Move forward and make things happen!

[#Acceler8Success](#)

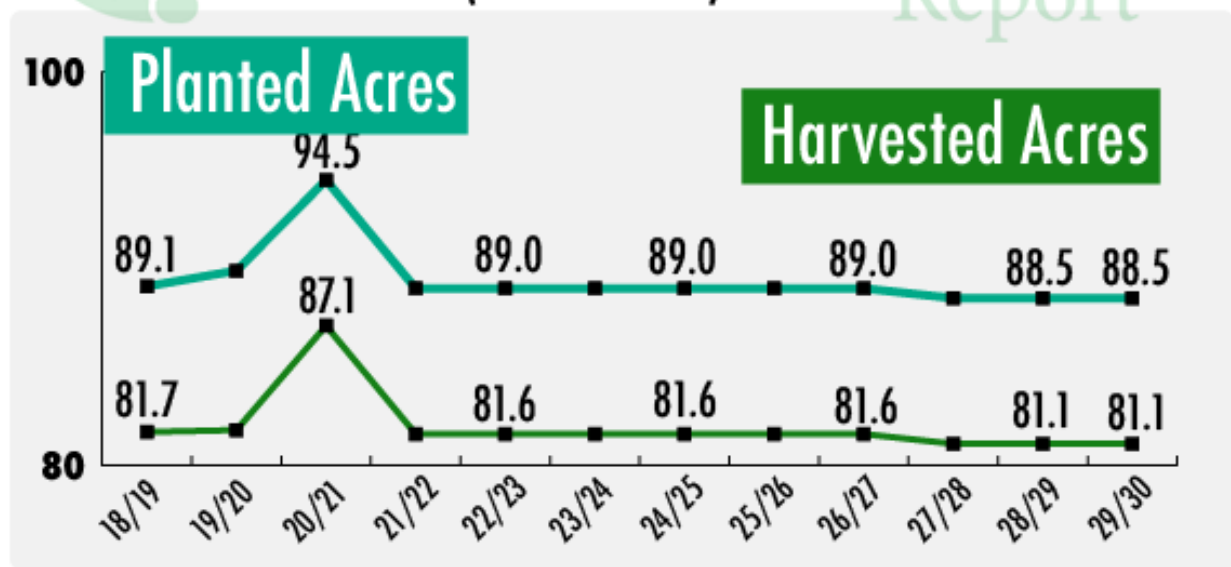


**Corn** traders are closely watching as the world reacts to the fallout associated with corona and crude oil. Bears worry that U.S. logistics and spillover complications with truck, rail and barge freight may be the next domino to tumble? If the movement of corn and the labor of those committed to making it happen comes in harm's way with the virus the current trade demand estimates will be more heavily questioned and an already burdensome balance sheet could become even more burdensome. Upcoming U.S. weather and Chinese demand remain a "wild-card" but at the moment continue to take a backseat to the larger and more dire macro headlines. Technically, we trimmed another -10 cents off the price of corn last week. I worry that until the corona and crude headlines stabilize the theme of lower-highs and lower-lows stays in vogue. Producers need to be using rallies as an opportunity to reduce additional price risk. End users might want to stay patient and or take only small bites on the breaks. The trade is curious to see USDA's Quarterly Grain Stocks and Planting Intentions Report scheduled for release at the end of this month. As a spec, I would entertain a longer-term bullish position but suspect there is more downside pressure ahead. The current environment makes me doubt the bulls can sustain a cluster of upside action. The music playing makes me believe the dance steps will be more like... one step higher followed by three or four steps backward.

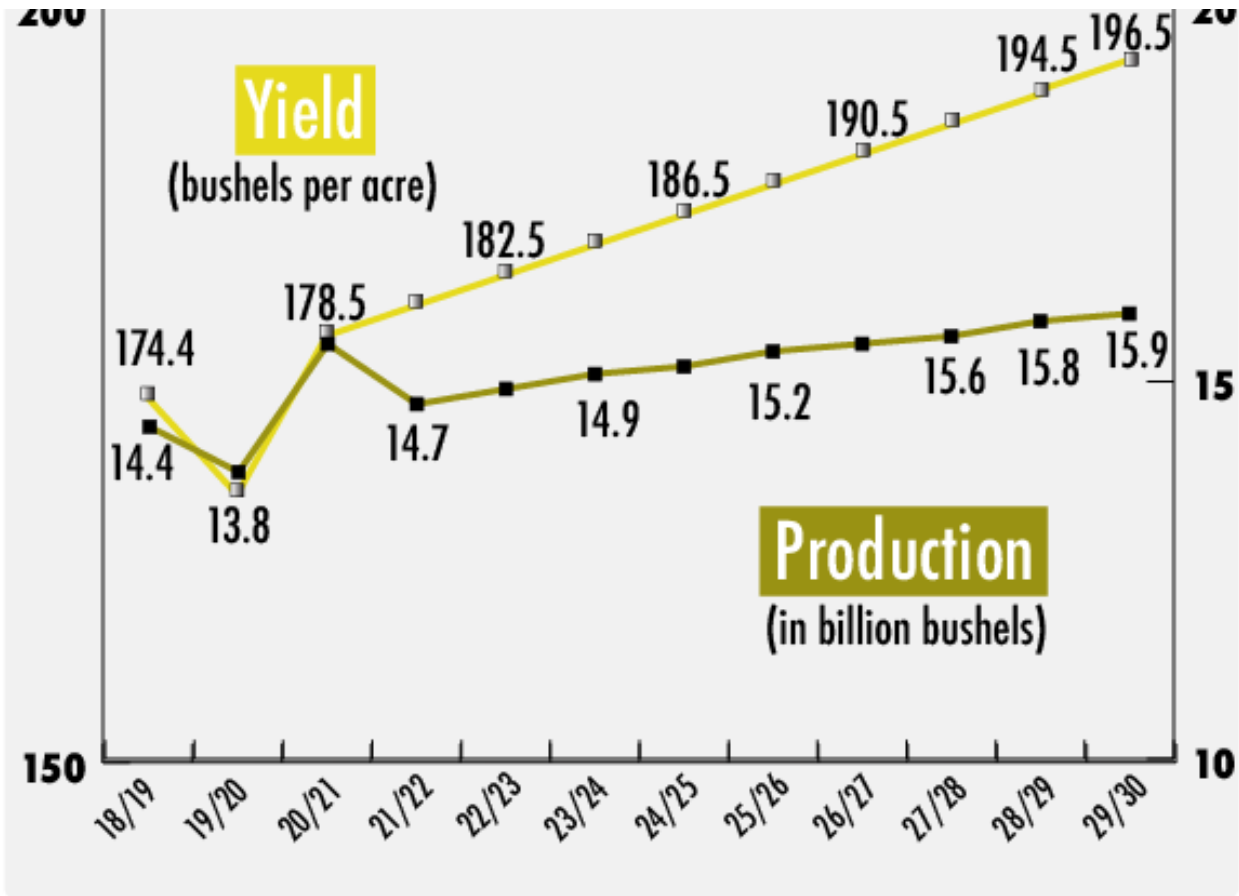
## U.S. Corn Long-term Projections

### USDA Long-term Agricultural Projections to 2030

Updated February, 2020  
(in million acres)







## Average Farm Price - Cost of Production

	16/17	17/18	18/19	19/20	21/22	22/23	23/24	25/26	26/27	27/28	28/29	29/30
Farm Price (\$ per bushel)	\$3.36	\$3.20	\$3.30	\$3.40	\$3.40	\$3.45	\$3.45	\$3.55	\$3.60	\$3.60	\$3.60	\$3.60
Cost of Production (\$ per acre)	334	329	332	324	323	324	322	325	333	334	344	344
Net Returns (\$ per acre)	253	232	305	316	290	307	312	325	337	359	366	373



@KevinVanTrump

Source: USDA Long-term Projections, February 2020



**Soybean** bulls are desperately trying to keep the market from another round of fresh contract lows. Similar to corn, however, there seems to be no cure or vaccine for the psychological setback impacting the bulls. The massive "risk-off" mentality could act as a headwind for many more days or even weeks. As a bull, I can argue the balance sheet is somewhat tight and eventually the Chinese are going to be larger buyers of U.S. supply, meaning prices should fundamentally be getting a little stronger as we move closer in that direction. The macro space is clearly questioning "demand" and "liquidity". Unfortunately, I don't see the soybean market yet escaping that wicked web of worry. South American exports should suffice for the time being as the record production in Brazil should satisfy most nearby demand. There's some talk that Argentine production is ticking back a bit and U.S. acres might currently be a little overstated. Still, these bullish worries pale in comparison to the current fear and uncertainty being debated by the bears. As a spec, I had a plan to start dipping a toe in the market as a longer-term bull once we traded sub-\$8.45 but I pulled those orders over the weekend. Let's hope I'm wrong and the lows are in place. I worry however that the macro market carnage could continue to apply pressure. As a producer, we have to hope the fears and uncertainty associated with corona are lifted by the time the Chinese look to start buying larger quantities of U.S. soybeans (perhaps June-July-August).

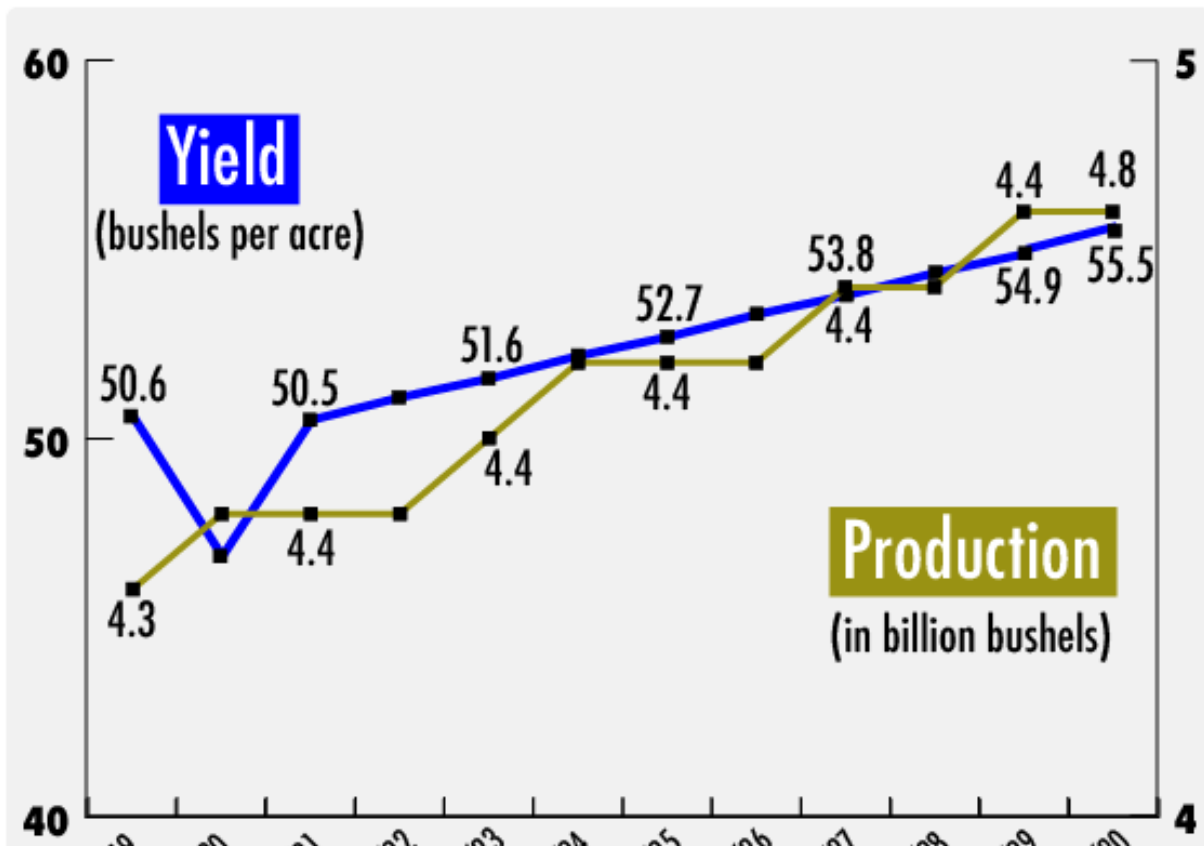
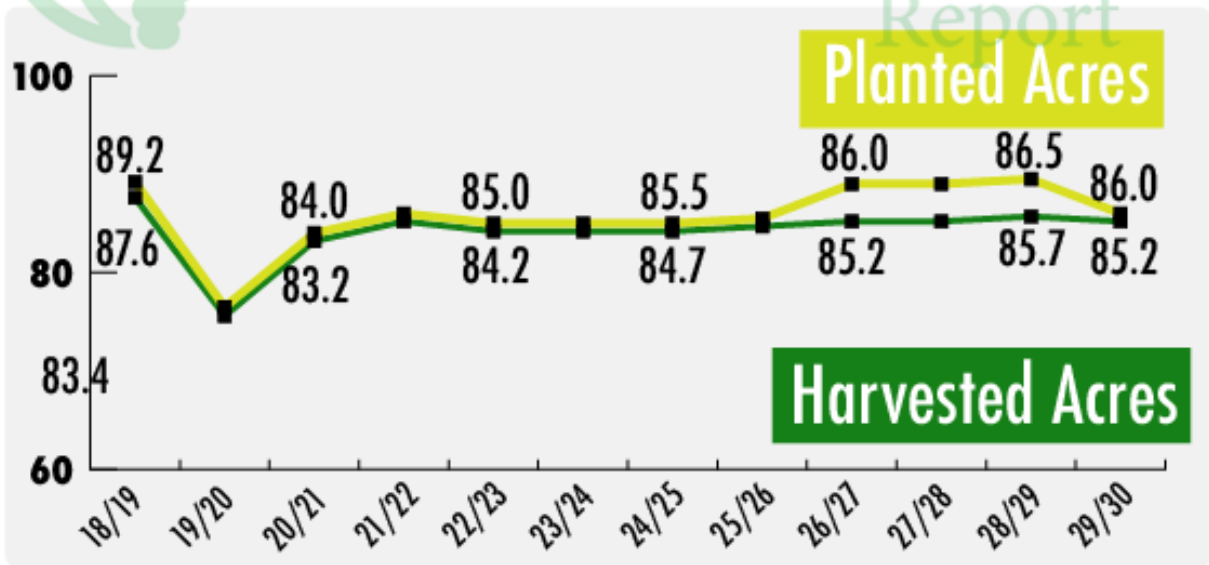
I remain patient...

# U.S. Soybeans Long-term Projections

USDA Long-term Agricultural Projections to 2030

Updated February, 2020

(in million acres)



## Average Farm Price - Cost of Production

	16/17	17/18	18/19	19/20	21/22	22/23	23/24	25/26	26/27	27/28	28/29	29/30
Farm Price (\$ per bushel)	\$9.47	\$9.30	\$8.48	\$9.00	\$8.85	\$8.55	\$8.60	\$8.70	\$8.85	\$8.95	\$8.95	\$9.05
Cost of Pro- duction (\$ per acre)	173	173	160	158	159	159	160	161	162	163	164	164
Net Returns (\$ per acre)	320	287	279	284	287	293	296	303	314	317	323	326



@KevinVanTrump

Source: USDA Long-term Projections, February 2020

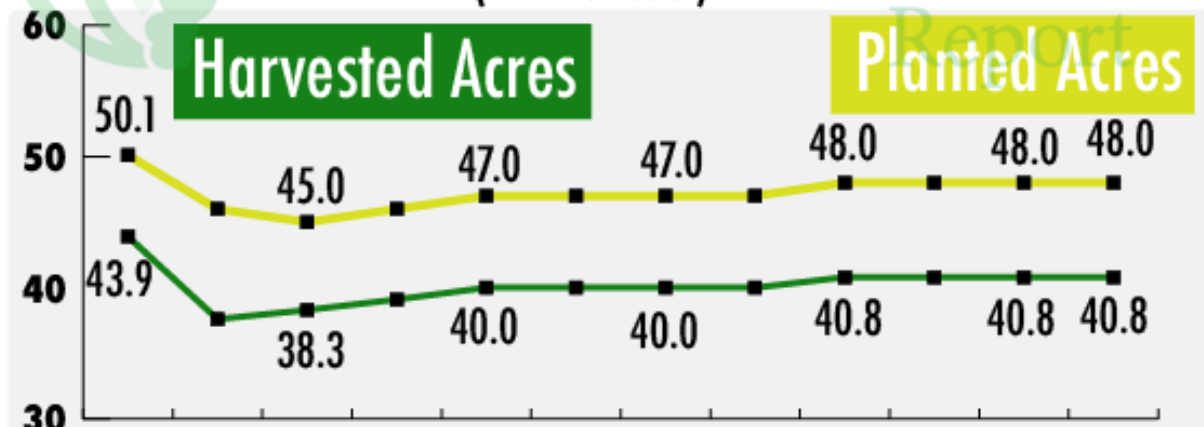
**Wheat** prices continue to feel the impact of corona and the fears associated with a global economic slowdown. Bulls want to talk about too much rain here in parts of the U.S. and European Union. There are also some dry areas in Argentina that are being more heavily monitored. Overall, however, demand seems to be in limbo as traders debate the current macro fallout and the if and when associated with potential Chinese buying? As a spec, I remain long spring wheat down here near the contract lows but find myself already underwater and worried that further macro pressure could create more pain in. holding my position. I have refrained from cost-averaging into additional length as I want to keep the position small. and easily manageable.

## U.S. Wheat Long-term Projections

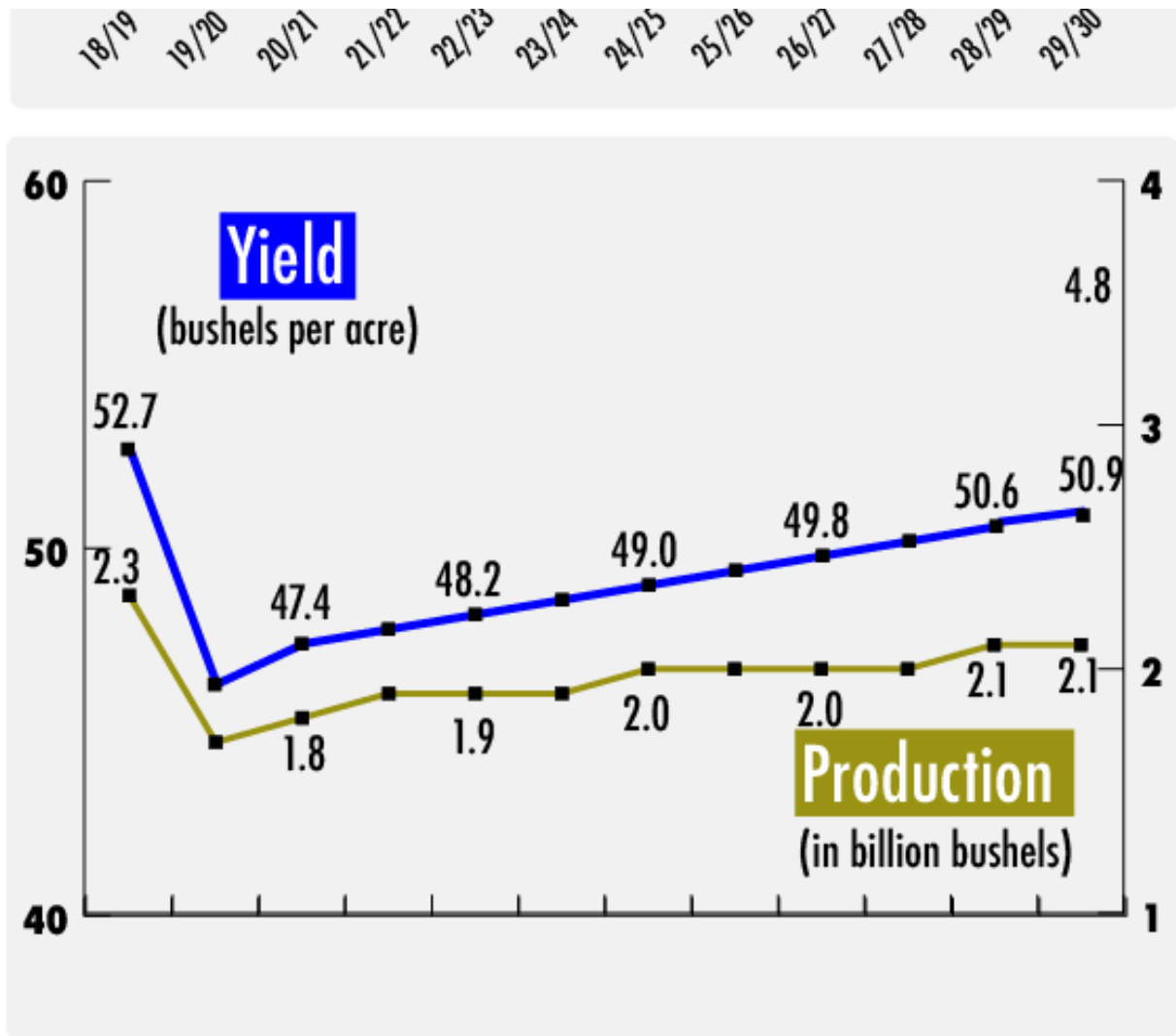
USDA Long-term Agricultural Projections to 2030

Updated February, 2020

(in million acres)







## Average Farm Price - Cost of Production

	16/17	17/18	18/19	19/20	21/22	22/23	23/24	25/26	26/27	27/28	28/29	29/30
Farm Price (\$ per bushel)	\$3.89	\$4.60	\$3.89	\$4.60	\$4.80	\$4.90	\$5.00	\$5.10	\$5.10	\$5.10	\$5.10	\$5.20
Cost of Production (\$ per acre)	116	115	118	119	122	123	124	126	128	130	131	132
Net Returns (\$ per acre)	89	98	100	110	114	120	126	126	126	126	127	132



@KevinVanTrump

Source: USDA Long-term Projections, February 2020

### CURRENT RICE THOUGHTS by Andy Daniels

Below are few of Andy's latest thoughts regarding the rice market. Please remember, this is NOT a recommendation to buy or sell but rather Andy's personal opinion and thoughts. For full disclosure Andy is currently long the rice market and looking for higher prices.

- *The usage this year from Dec 1st to March 1st was larger than the last two years due to extremely robust rough exports. Usage the prior two years averaged 24.5 million and that was lower than it should have been because of a negative residual, larger than usual.*
- *Add the extra exports to that and drop a little of the negative residual use and total use should be 29-30 million which implies a March 1st stocks number of 49-50 million, call it 49.5 March 1 stocks.*
- *Our carry out this year is projected at 14.2 million, the lowest since the early 2000's. Taking the average use for the next 5 months for the crop year, actually 6+ months until nucrop supplies are available, off the 52.5 million total stocks, gives a carry out of 10.5 million. This doesn't sound like a big difference but remember they government incorporated a large negative residual usage the last two years. Exports have been front end loaded so very little left to be sold and any out of the ordinary sale just adds to the tightness.*
- *The cash market reflects a vastly shorter supply left than these numbers imply. The actual stocks number can be anything as the surveys NASS sends out don't get turned back in by as many farmers as needed for a more accurate assessment. . Bottom line it needs to be above 54 million for the 14.2 million carry out to prove accurate anything less means more domestic rationing and there is absolutely no sign of that.*
- *Compounding the problem, other than water, guess what the #1 item encouraged to be stocked up on by all the survival websites regarding the Corona Virus is?? You guessed it Rice. There has been widespread buying of rice by people that don't ordinarily do so adding to domestic use. This latest surge probably added anywhere from 3-5 million hundredweights of demand that ends up in household storage in case of disaster. There are an estimated 40,000 grocery stores in the US (includes Walmart's and club stores) and pictures of empty rice shelves from all over the country abound. The next 6-8 weeks are going to be extremely tight for long grain here in the US and prices will have to try and ration the remaining supply whatever they may be. I remain biased that significantly higher prices will be required to ATTEMPT such a feat.*

REMINDER, OPEN INTEREST IS ONLY 12,000 CONTRACTS, HENCE IT IS VERY VOLATILE AND NOT ADVISABLE FOR EVERYONE TO TRADE.

Regards,  
Andy



**> Today Is the Last Day to Schedule Appointments for ARC and PLC Enrollment:** *Agricultural producers who have not yet completed their 2019 crop year elections for and enrollment in the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs must schedule an appointment to do so with their local USDA Farm Service Agency (FSA) by Monday, March 16. Producers who do not contact FSA for an appointment by close of business local time on Monday, March 16 will not be enrolled in ARC or PLC for the 2019 crop year and will be ineligible to receive a payment should one trigger for an eligible crop. More information is available [HERE](#).*

**> Canada Ratifies USMCA:** *Canada on Friday formally approved the United States-Mexico-Canada Agreement (USMCA), taking the last legislative step to implementation of the deal to replace the 25-year-old North American Free Trade Agreement (NAFTA). The trade deal, ratified by the Mexican legislature last June and by Congress in January, was formally ratified by the Canadian Senate Friday, and shortly thereafter received royal assent, the Canadian governor general's approval. The deal was passed through the legislature before Parliament shut down for five weeks in response to the coronavirus pandemic. Canadian approval kicks off a three-month period for all three signatory countries to agree on implementation regulations, including naming each country's representatives for the conflict resolution mechanism. (Source: The Hill)*

**> Labor Shortage Concerns Increase in Wake of Coronavirus Outbreak:** *The US pork industry is concerned the coronavirus pandemic could exacerbate an*

*already severe labor shortage on farms and in packing plants. Economist Joe Kerns, president of Iowa-based Kerns & Associates, says the labor shortage already has packing plants running at reduced capacity. "If we start to combine that with some absenteeism that might be associated with the coronavirus, or forbid we might introduce it into one of these facilities that would delay their operations and lead to some type of shutdown for cleanup, certainly that all cascades back down to the producer level," he says. The National Pork Producers Council has sent a letter to federal and state officials asking them to find solutions to lessen the impact on the industry. NPPC president AV Roth says they'd like solutions for more and expedited worker visas and for the administration to develop support plans for pig farmers impacted in the supply chain. Listen to the full interview from [Brownfield Ag.](#)*

**> Bipartisan Senate Bill Would Remove Cover Crop Barriers:** *Senators John Thune (R-S.D.) and Debbie Stabenow (D-Mich.), ranking member of the Agriculture Committee, last week introduced legislation that would eliminate a requirement in the federal crop insurance program discouraging farmers from planting cover crops. Currently, farmers can't harvest or graze cover crops for hay or silage on so-called prevented plant acres — or land they failed to plant with traditional cash crops due to extreme weather conditions — before Nov. 1. The legislation would remove that restriction, which the senators said will benefit farmers with shorter growing seasons in northern states, as well as direct USDA to study the extent to which cover crops reduce the risk of crop losses from natural disasters. Last year, following severe flooding throughout the Mississippi River Basin, farmers were prevented from planting a record nearly 20 million acres. It prompted USDA to move up the Nov. 1 cover crop deadline by two months so farmers could have forage available for livestock. Cover crops also make farmers more resilient to climate change because it helps control soil erosion and store more carbon in the ground, Stabenow said in a statement. (Source: Politico)*

**> How New Regulations Could Ground Agricultural Drones:** *New regulations involving drones could limit farmer access to these technologies. The Federal Aviation Administration (FAA) is proposing a new rule that would require any drone user to connect to the internet and broadcast a signal to alert others of its presence and identification. Some fear this could limit drone use on farms and ranches because of limited internet access. Nearly 29% of farms and ranches do not have access to the internet, which would cause a major rub with these new regulations. However, to offset this challenge the AFBF is working with the FAA to provide flexibility to farmers and ranchers who are lack adequate internet. If these regulations do not provide certain exemptions many agriculturalists will be affected. Read more [HERE](#).*

**> How Long Does it Take to Make Your Money Back After a Bear Market?** *According to Ben Carlson of Ritholtz Wealth Management, there have been 24 bear*



markets since 1928, good enough for one every 3-4 years. The average fall from grace has been a 33% drop, lasting just shy of a year from peak-to-trough. Obviously, the bear market you're experiencing will never be average but the current iteration isn't even in the top half of the worst bears in history. There have been 14 larger drawdowns throughout history. Certainly this one could still have some legs but that's where we stand at the moment. No one wants to hear this right now because we're living in scary times but things will get better eventually. They're likely to get worse before they get better, potentially much worse. The question is not only how bad can it get but how long will it take to make our money back? Check out how things look historically in terms of erasing the bear market drawdown completely [HERE](#).

**> New Report Raises Concerns About the Future of Coal:** Building new wind and solar plants will soon be cheaper in every major market across the globe than running existing coal-fired power stations, according to a new report that raises fresh doubt about the medium-term viability of Australia's \$26bn thermal coal export industry. Solar and wind power is cheaper than electricity from 60% of global coal stations, including half of Australian coal plants and 70% of China's stations. Wind power is already cheaper than new coal plants in Japan — where half of Australian coal exports go — and will be cheaper than existing coal by 2028. Solar power in Japan will be a better option than new coal by 2023 and existing plants by 2026. China and South Korea both get about 15% of Australian coal, and South Korea is two years away from renewables beating existing coal. China's going to get there this year. The report acknowledged this trend did not necessarily mean coal power would be pushed from the market within a decade. It said some governments were effectively incentivizing or underwriting new coal power through regulatory programs that either directly subsidized coal operators or passed the higher cost on to consumers. Read more [HERE](#).

**> Scientists are Using Crowdsourcing to Work Toward a Coronavirus Vaccine:** There's currently no cure for COVID-19, the new coronavirus, but scientists are working on drugs that could help slow its spread. Fortunately, citizens can get involved in the process. Foldit is an online video game that challenges players to fold various proteins into shapes where they are stable. Generally, folding proteins allows scientists (and citizens) to design new proteins from scratch, but in the case of coronavirus, Foldit players are trying to design the drugs to combat it. Players—who can work alone or in teams—are using the game's puzzle system to develop new protein structures that can be tested by biochemists in the lab for use in vaccines. Learn all about it [HERE](#).

**> Attorney Generals Crackdown on Men Who Hoarded Hand Sanitizer:** As cleaning supplies and hand sanitizer fly off grocery store shelves in a rush of coronavirus panic shopping, two Tennessee men are being ordered to stop hoarding and reselling in-demand products online. Noah Colvin, of Hixson,

Tennessee, took a 1,300-mile road trip in early March across Tennessee and Kentucky, racking up thousands of bottles of hand sanitizer to resell online. Meanwhile, his brother Matt stayed at home, waiting for pallets of antibacterial wipes and even more sanitizer to be shipped, according to a New York Times article. The two then sold sanitizer online at a steep markup — \$8 to \$70 a pop. But Amazon quickly removed their listings amid a larger effort to stop coronavirus-related price gouging. Now, the brothers reportedly have more than 17,000 bottles of hand sanitizer and nowhere to go — and two attorneys general who demand they stop buying more. On Saturday night, Tennessee Attorney General Herbert Slatery III announced his office had ordered the Colvins to stop buying and selling while they're investigated for price gouging. Read more [HERE](#).

**> The Week the Sports World Went Dark:** In an unprecedented sweep, last week almost every professional sports league decided to suspend or cancel its future games in response to growing concerns over the spread of Covid-19. The chain reaction was set off Wednesday night when the National Basketball Association announced it was "indefinitely" suspending its season after Utah Jazz all-star Rudy Gobert tested positive for the coronavirus. The next morning, Jazz teammate Donovan Mitchell had also contracted the virus. By the end of day Thursday, Major League Baseball, Major League Soccer, the National Hockey League, US Soccer, the Women's Tennis Association, the Association of Tennis Professionals, and the Professional Golfers' Association elected to enforce varying shutdown measures. The collective halt is history-making, to say the least. The sports world now finds itself in uncharted waters. It's now all but silent. Read more from [Wired](#).

**> Italians are Singing Songs from Their Windows to Boost Morale Amid Lockdown:** Videos have been shared on social media of Italian citizens singing and dancing during a nationwide lockdown amid the coronavirus pandemic. The videos, from various cities and towns, show people singing from balconies and windows in an attempt to boost morale, with all non-essential shops and services still closed in the country. One widely shared video shows neighbors singing a patriotic folk song in Siena, a city in central Italy's Tuscany region. Another from Naples shows people singing a song reportedly called "Abbracciamme," which translates as "hug me." Global News put together a compilation of some of the neighborhood efforts around the country to help keep everyone connected - and sane - during the crisis. It's nice to see so many people coming together under such extreme circumstances and trying to lift each up. Check it out [HERE](#). CNBC also has assembled a collection of videos that people have been posting on social media [HERE](#).



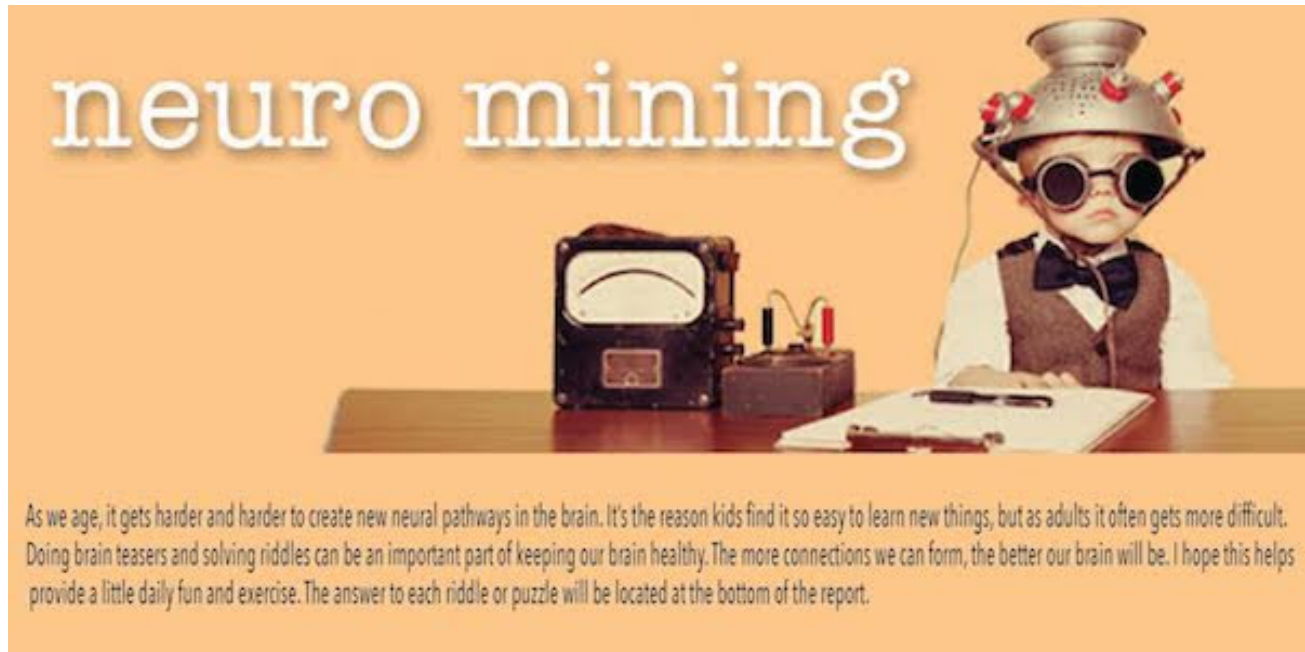




**Central Illinois** - *We will be waiting until the end of the month at the earliest to get started. We did hear of guys who have already been putting beans in the ground but I'm not in that camp. I simply don't believe that is a sustainable way to get your yields. Some guys have been discussing how necessary smart marketing is with margins so tight. As hard as it is, I think some guys, including myself are starting to realize how critical it is to separate the emotion from the business decisions of when to sell. That is easier said than done as our lives and work are so closely tied together. The only new crop being grown around here is from those who tried out hemp last year. As a matter of fact, I have a buddy who is still sitting on his entire production from last year. Like everything new, it's just going to take some patience while the infrastructure is built out for the industrial and grain sectors of that market.*

**Northwest Iowa** - *We've gotten a little pasture fertilizer applied and a small amount of oats has been seeded. Some of the ethanol plants had limited hours last week to receive grain due to large amounts of deliveries. Wishing I had made more sales and had waited to fill up with fuel.... hindsight is 20/20. We got 2" of snow today and several chances of moisture in the forecast for next week will limit any field work. It's frustrating that cash cattle and futures take a hit and box beef doesn't change much. The local Walmarts have empty shelves for certain items. TP, tissues, hand sanitizer, Clorox wipes and alcohol are all gone.*

**Southeast North Dakota** - *Most guys around here have most of their corn out. My area never really left much in the field past December. As far as spring is concerned, we've had ideal weather since the start of February. The snow is starting to clear off of everything which makes me hopeful we can be moving a wheel in April despite saturated ground conditions. The frost line never got very deep this year so water movement should be much better. If we can avoid the usual big March snowstorm that we seem to get every year, I'd say we're on pace to have a normal planting window, which hasn't been the case the last few years.*



**TODAY'S RIDDLE:** It's been around for millions of years, but is never more than a month old. What is it?



### **When Will We See a Vaccine for Coronavirus?**

This is a huge question... many health officials are saying it could take at least a year to 18 months before we have a vaccine for the new coronavirus. "That is the time frame," Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, told the House Oversight and Reform Committee this past week. Anyone who says they can do it faster "will be cutting corners that would be detrimental." While there are about 10 vaccine candidates in the works — and at least one of them could begin clinical trials in April — it could still take several more weeks to conduct the first stage of human testing and perhaps several more months or so to complete the next stage of the trial process, he added. Keep in mind, many vaccines have taken 15 to 20 years start to finish.

A "vaccine" can be somewhat tricky to create because it involves several processes and provides a true hack to help our immune system learn to recognize a specific threat by tricking it into thinking it's under attack. Then it can produce the

antibodies it needs without having to face a real infection.

Let's also remember, there are several types of vaccines: Attenuated vaccines, like those for chickenpox and measles, use a live virus or bacteria that has been intentionally weakened so that it can't cause serious disease in a healthy immune system; Inactivated vaccines, such as the one for polio, use germs that have been killed. They typically don't provide as much immunity as attenuated vaccines, so they may require boosters over time; Toxoid vaccines, including the DTaP vaccine for diphtheria and tetanus, use weakened versions of the toxins created by invading bacteria to teach the body how to fight the pathogens; Subunit vaccines, such as DTaP's whooping cough component, only use fragments of the virus or bacterium they protect against; Conjugate vaccines teach the immune system to fight bacteria that try to disguise their antigens in the long chains of sugar molecules that form the walls of bacterial cells.

Scientists in China made the coronavirus' RNA sequences available on Jan. 10, and many labs began working toward a vaccine the next day, but health experts say that's just the beginning. A great vaccine for coronavirus is one that can be made quickly but at the same time provide long-lasting and effective immunity, which many experts argue are at opposite ends of the spectrum. For example, a vaccine based on the virus' genome can be made quickly, in perhaps a month or two, but it may be harder to manufacture in giant quantities with long-lasting immunity.

Vaccines also have to be proven safe and effective, meaning some series of trials will be needed. The first step is to show that it's safe in preclinical studies. These can be conducted in vitro (using cells in a laboratory dish) or in vivo (using an animal as a stand-in for humans). After those trials are proven then clinical trials in humans can begin. Phase 1 trials are small, usually with a few dozen closely monitored participants. The main goal here is to make sure the vaccine is safe. Phase 2 trials typically enroll hundreds of patients to expand the safety assessment and allow scientists to dig into the body's immune response. Phase 3 trials can enroll thousands of people, typically with some of them randomly assigned to get the vaccine and some getting a placebo. Since this is an emergency, I have to imagine the process can be fast-tracked to some degree.

The Coalition for Epidemic Preparedness Innovations (CEPI), an Oslo-based nonprofit organization, was established at Davos in 2017 to help the world prepare for a "disease X" pandemic. One of its aims is to dramatically quicken the process of vaccine development. Rachel Grant, the advocacy and communications director at CEPI, said, it's all doable, science can meet the challenges, but there is lots of attrition before any vaccine gets to the public.

CEPI, with funding from the government of Norway, the Gates Foundation, the Wellcome Trust, and several other countries, is trying to bridge the gap. The

challenge of vaccine development is “what CEPI was set up to solve.” Since the novel coronavirus emerged, CEPI has ramped up its grant-making expenditures to more than nineteen million dollars. Two grant recipients—a Massachusetts-based biotech startup named Moderna and a lab at the University of Queensland, in Brisbane, Australia—have, remarkably, already developed a vaccine candidate that they will start testing in human trials in the next few months, and another biotech startup supported by CEPI is not far behind.

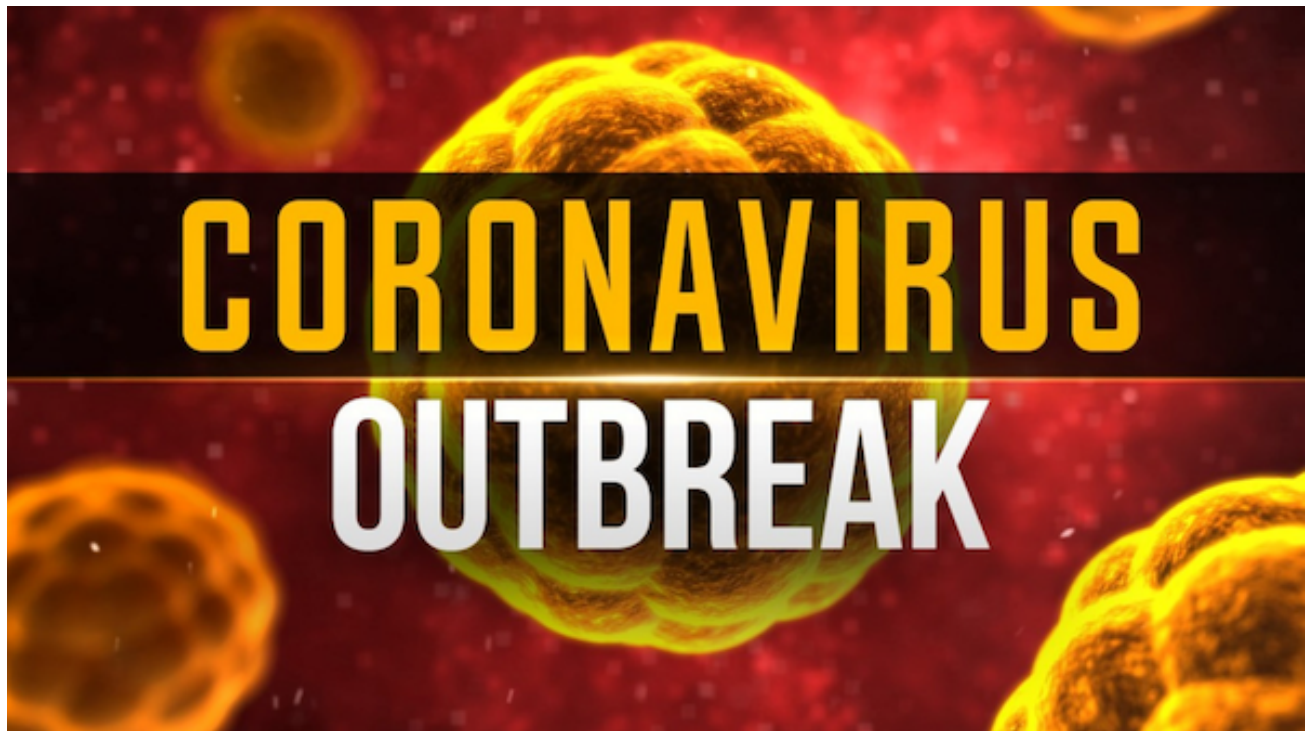
Drugmaker Johnson and Johnson, which is not funded by CEPI, started working on a vaccine two weeks ago, according to CNBC. The company’s chief scientific officer estimates they could have a vaccine ready for market within a year. Inovio Pharmaceuticals Inc. is also a group that says they will have a vaccine ready for testing in animals in one month. Moderna and Inovio are both using a newer vaccine technology based on specific DNA or messenger RNA (mRNA) sequences of the virus.

Moderna, which currently has the largest manufacturing capacity of the three CEPI-funded groups, thinks it could produce 100 million doses in a year, according to Science. That means health officials would need to prioritize who gets the vaccine. This is based on factors like who would have the most severe symptoms and who is most likely to spread the virus. As for who will get the vaccines first, many officials believe since older adults appear to be most at risk from COVID-19, it’s likely that health officials would focus in that direction first. I have to imagine front-line healthcare workers will also be taken care of early.

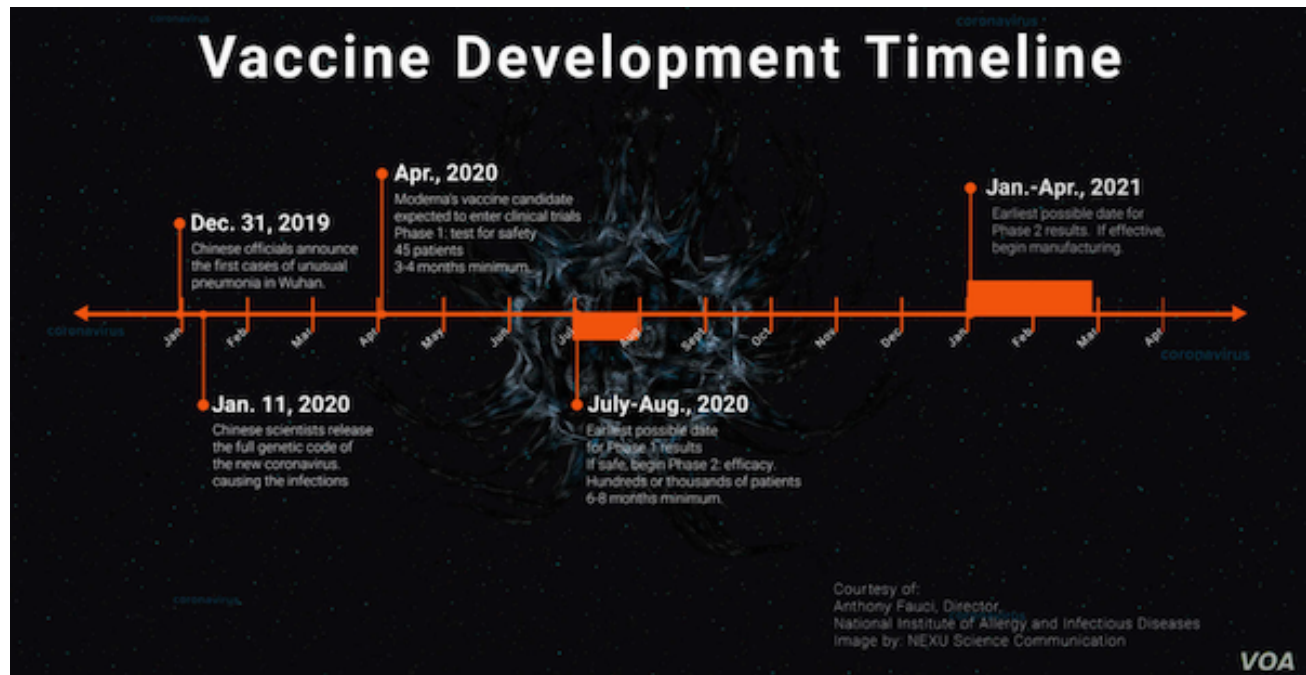
I’ve personally heard that Regeneron and Eli Lilly might actually be closer than anyone to some type of vaccine. Also, keep in mind, Gilead Sciences is trying its drug “remdesivir”, which was developed to treat the Ebola virus but shelved after proving less effective than other drugs during testing. Other companies to keep an eye on who are working to find a vaccine or cure include Sanofi, Takeda Pharmaceutical Company, Vir Biotechnology, and GlaxoSmithKline.

Even still, a COVID-19 vaccine developed, licensed, and manufactured at a global scale in twelve months would be an unprecedented, remarkable, even revolutionary achievement. No other vaccine has come close to being developed that quickly. The fastest effort to date was during the Zika outbreak, in 2015, when one was ready for testing in about seven months, but the epidemic fizzled out before an approved vaccine could be sent through clinical trials. During the 2002-2003 SARS outbreak, it took about 20 months for a vaccine to be ready for testing in people. Science and technology has improved a great deal since then so I remain optimistic. In fact, I suspect we have something much sooner than most experts are forecasting. We will pass along any new updates regarding vaccine research when they come across our wires. (Source: MIT; Popular Science; The Los Angeles Times; The New Yorker, The Wall Street Journal; Wiki)





Multiple companies are working on a vaccine to fight the new coronavirus. Getty Images



## "The Father Of The Constitution"... Interesting Historical Read

*James Madison was born 269 years ago on March 16, 1751, in Port Conway, Virginia. He served as the fourth President of the United States, but his overall legacy in the establishment of America is one of the most significant and pivotal of all the Founding Fathers. In fact, he is known as "Father of the Constitution" and regarded by many historians as a true genius of our early nation. The Constitution, in particular the Bill of Rights, was largely based on Madison's personal political philosophy.*

*On a personal note, Madison was married to the equally infamous Dolly Madison and was one of Thomas Jefferson's closest friends and allies. Many people don't know that James Madison was only 5'4 and under-100 pounds making him America's smallest ever president.*

*Madison's political journey commenced after graduating from the College of New Jersey - now Princeton University - in 1771, where he was actually Princeton's first graduate student. As he grew increasingly interested in the deteriorating relationship between the colonies and England. He got involved with the local militia and at the age of 25 was elected to serve as one of two delegates from Orange County to attend the Virginia Constitutional Convention of 1776 in Williamsburg.*

*During the American Revolutionary War, Madison served in the Virginia state legislature (1776-1779), and became a protégé of fellow delegate and later Virginia Governor, Thomas Jefferson. Madison would serve in Virginia House until 1786 before turning his attentions to the nation at large. With the Peace of Paris of*

*1783, the independence of the United States of America was recognized by Great Britain and the other "powers of the earth." But it was not clear what those powers were, for Congress under the Articles of Confederation had very limited powers and little capacity to govern. It was clear the loose union of states required constitutional reform if it was to survive.*

*In hard bargaining over contentious issues, the reformers met at the Constitutional Convention in Philadelphia in the summer of 1787, which was largely due to Madison's urging. Years earlier Madison had pored over crates of books that Jefferson sent him from France on various forms of government. The historian Douglas Adair called Madison's work "probably the most fruitful piece of scholarly research ever carried out by an American."*

*Madison wrote what would become known as the Virginia Plan, and the goal of the convention became to amend that plan and fill in the gaps. Though the Virginia Plan was an outline rather than a draft of a possible constitution, and though it was extensively changed during the debate, its use at the convention led many to call Madison the "Father of the Constitution".*

*Madison then went on to become a leader in the Constitution's ratification process. He, Alexander Hamilton, and John Jay wrote The Federalist Papers, a series of 85 newspaper articles published in New York to explain how the proposed Constitution would work. As the states were leery of creating a powerful central government, a resolution was proposed that a declaration of rights be ratified prior to ratification of the Constitution.*

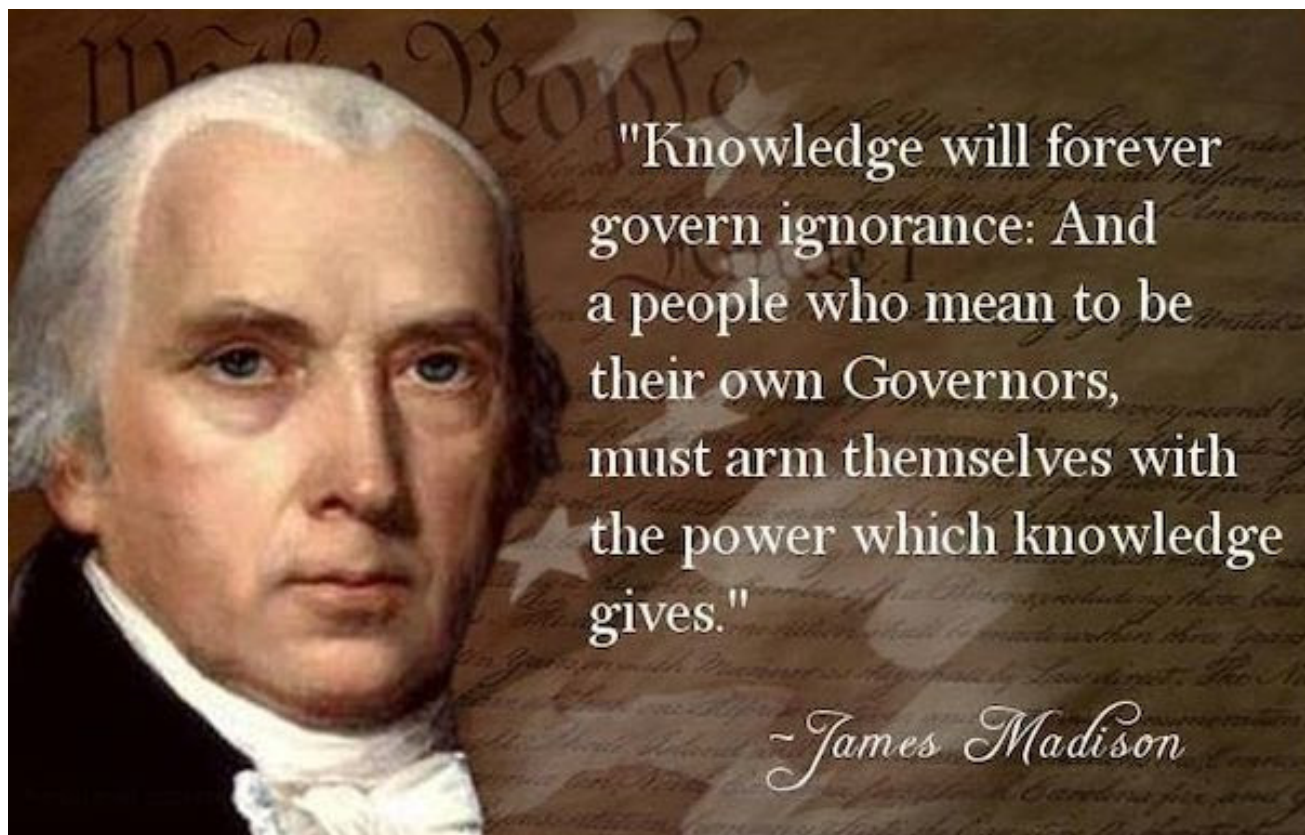
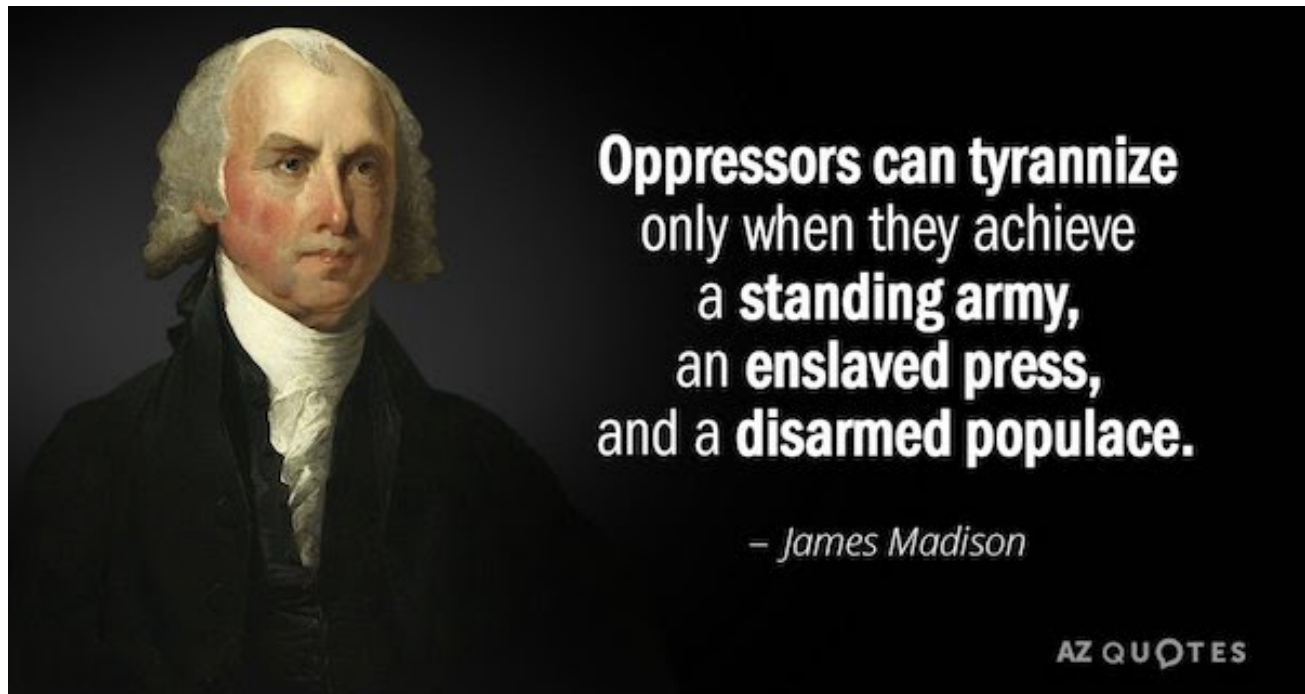
*In 1789, while serving as a Representative in the new government, he submitted nine amendments to the constitution, seven of which would ultimately become the ten ratified Bill of Rights amendments.*

*James Madison served two terms as President of the United States, in which he led the U.S. into the war of 1812, its first war as a newly established nation. After leaving the presidency, Madison returned to his Montpelier plantation and spent his later years farming and serving as the second rector of his friend Thomas Jefferson's University of Virginia. When the 85-year-old was later on his deathbed in the summer of 1836, his doctor suggested that he take stimulants to keep him alive until July 4, the same historic date that Jefferson, John Adams and James Monroe had all perished. Madison turned down the offer, however, and instead died on June 28—six days before the 60th anniversary of the nation's birth. At the time, he was the last surviving signer of the Constitution.*

*The historian George F. Will wrote that if we truly believed that the pen is mightier than the sword, our nation's capital would have been called "Madison, D.C.", instead of Washington, D.C. Madison did appear on a piece of U.S. currency. If you*



*have a Madison in your purse or wallet, it is a very rare \$5,000 bill. In fact, some are still in circulation; a bill in very good condition went for more than \$100,000 at an auction in 2010. (Source: Gilder Lehrman Institute, Wikipedia)*





## When Right Answers Are Wrong

I thought this was fitting considering the fact we are all running around looking for the "right answers" to the corona headlines.

I was sent this story a few years ago written by Ozan Varol, a former rocket scientist turned author and lawyer. It really summed up some great points about long-held beliefs surrounding the need to have 'right' answers. We often go round and round in the office on the subject of "right and wrong" or "black and white".

In my opinion, life teaches us very quickly that having the need to be right can lead to negative outcomes in relationships, work environments, and political negotiations. Not to mention how it certainly limits our growth as an empathetic individual. I included the letter below and highlighted a few lines that stuck with me the most. I hope it makes you think! (Source: [Ozan Varol](#))

### **Why you should stop looking for the right answer.**

*There are two major problems with right answers: They often don't exist. And when they do, they don't matter very much. Absolute certainty is a mirage. In life, choices rarely present themselves with clarity. We're required to act based on imperfect information and make a call with sketchy data. Consequently, the "right" answer tends to elude us. This makes most of us (including me) profoundly uncomfortable. After all, we've been spoon-fed the right answer for most of our lives. Knowledge was a baton to be passed. There was one curriculum, one right way to interpret history, and one right path to an A. Back in high school, I once got the right answer on a math exam using a different method than the one taught in class. Much to my surprise, I lost half the points. When I asked why, the teacher, who always wore heavy cologne, leaned — no, wafted — over to my desk to explain to me that there was one right way to reach the right result that he had taught in class. I should take my non-conformist inclinations elsewhere, thank you very much. These educational realities come close to the dystopia Ray Bradbury sketched in Fahrenheit 451 (which I recently re-read):*

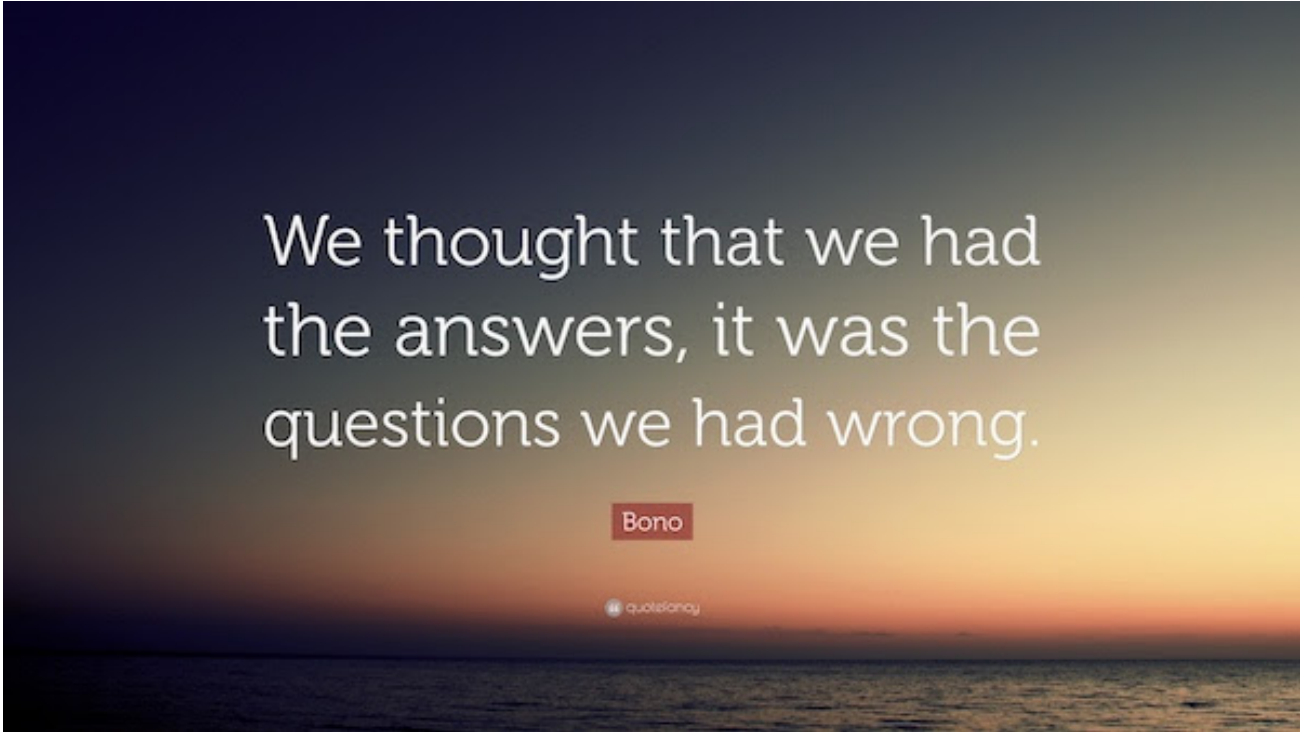
*"Give the people contests they win by remembering the words to more popular songs or the names of state capitals or how much corn Iowa grew last year. Cram them full of non-combustible data, chock them so damned full of 'facts' they feel stuffed, but absolutely 'brilliant' with information. Then they'll feel they're thinking, they'll get a sense of motion without moving. And they'll be happy because facts of that sort don't change." Bradbury repeats the same point in a different part of the book: "If you don't want a man unhappy politically, don't give him two sides to a question to worry him. Give him one." In politics, and in life, we assume nuances don't exist and the arguments on the other side are nonsense. We keep grasping for the elusive "right answer" as Sisyphus rolls his eyes at us. Clarity is comfortable. Clarity*

*is simple. Acknowledging the complexity of an issue, or admitting that there's more than one answer, is far more difficult than taking a firm stance. Nuances don't make for good sound bites or stump speeches. It's far easier to pretend they don't exist.*

*In our professional lives, we prefer jobs with certainty and stability. Instead of taking risks, we opt for predictable strategies with predictable outcomes. Life becomes a race to the center. But the stability that certainty provides is a false one. Be careful if your job consists of determining a series of right answers. If the right answer is easy to uncover, your job can be automated or outsourced. What's more, when we see the world as a series of right answers, we don't bother to question them. Authorities turn right answers into sacred truths. If the powers-that-be already decided that the Earth is flat, that heavy objects fall faster than lighter ones, or that dietary fat is bad for you, we can move on. There's no reason to rock the boat.*

*Even when there's a single right answer, it usually doesn't matter much. By that point, everyone has moved on. I commonly give this example in my constitutional law class: "Can a 25-year-old be elected President of the United States?" There's one right answer under the U.S. Constitution: No. But knowing the answer to that question won't make a difference or set you apart. The answer is a Google search away. Breakthroughs happen when we stop seeing the world as a series of right and wrong answers, when we take our training wheels off, and when we step outside of our comfort zone where clarity is nowhere in sight. The people who thrive in the Information Age are those who embrace uncertainty, rather than reject it and dance with hard calls and tough judgments. You'll know you're on the right path when there's no guarantee that your approach will work. The next time you're tempted to look for the right answer, heed this advice from the Indigo Girls:*

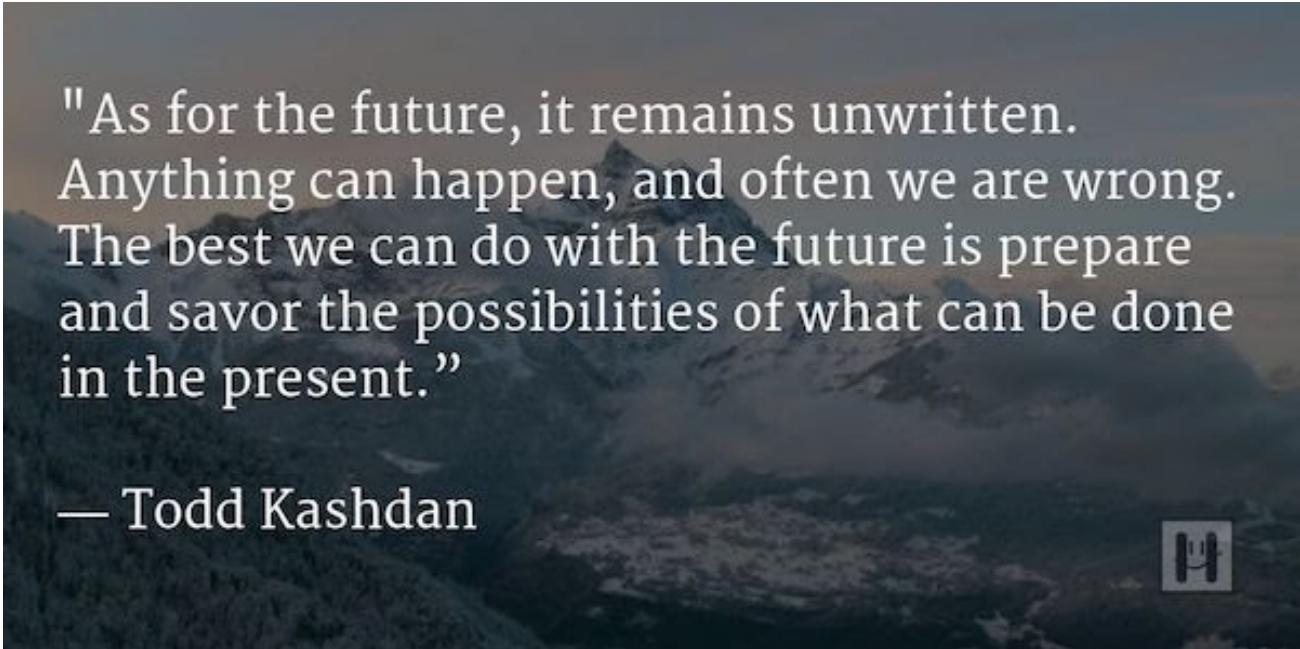
*And I went to the doctor, I went to the mountains  
I looked to the children, I drank from the fountains  
There's more than one answer to these questions  
Pointing me in a crooked line  
And the less I seek my source for some definitive  
The closer I am to fine.*



We thought that we had  
the answers, it was the  
questions we had wrong.

Bono

quoteoftheday



"As for the future, it remains unwritten.  
Anything can happen, and often we are wrong.  
The best we can do with the future is prepare  
and savor the possibilities of what can be done  
in the present."

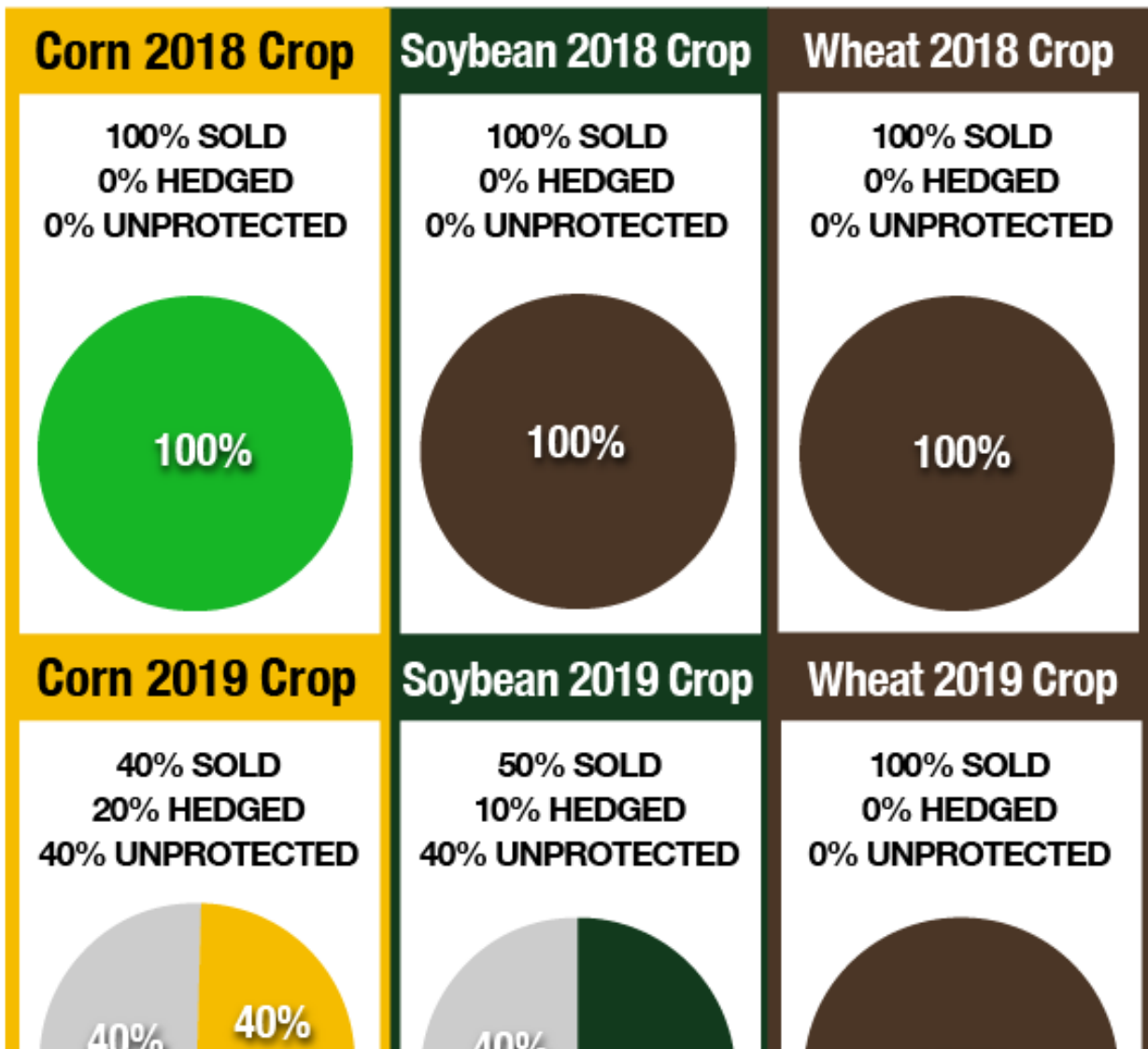
— Todd Kashdan



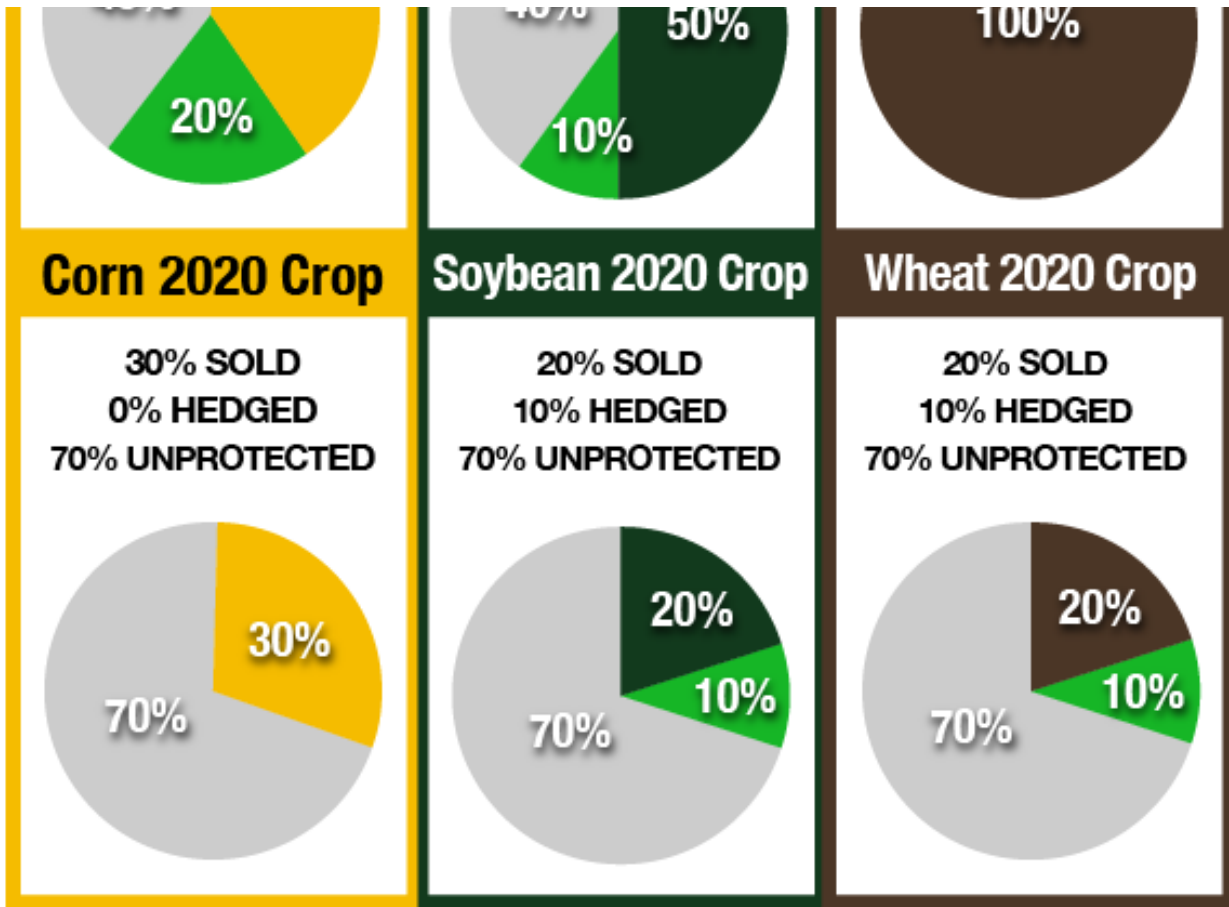
**ANSWER to riddle:** The moon.

## CASH SALES & HEDGING TOTALS

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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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