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**GOOD MORNING: The Van Trump Report 3-18-20**

1 message

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

Wed, Mar 18, 2020 at 5:30 AM

Reply-To: Jordan &lt;reply-fec211707c6c047a-1180\_HTML-68584704-100003450-10@vantrumpreport-email.com&gt;

To: josh@farmdirection.com



"Health is rarely valued until sickness comes." - **Thomas Fuller**

**Wednesday, March 18, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Corona and crude oil contagion remain the topics of heated debate on Wall Street. Bears are pointing to a world turned upside as American stores all begin to close, streets begin to vacate and college kids are forced to return home. The U.S. death toll has passed +100 and the total number of coronavirus infections across the country, where the virus has now reached every state, is closing in on 7,000, making it the eighth-highest globally. The meltdown in Italy also seems to be accelerating. The death toll in Italy has risen by +16% in the last 24 hours, and the number of confirmed cases is now beyond +32,000. Doctors in some parts of Italy are now being forced to make extremely difficult decisions... meaning start denying care to senior citizens and those with other health conditions as the virus wreaks havoc across the nation. On the flip side, stock bulls are pointing to an enormous \$1.2 trillion stimulus package that the White House is considering, which could include a plan to send \$1,000 checks to eligible Americans over the coming weeks. The total size of the proposal exceeds the \$787 billion stimulus package passed in 2009 during the financial crisis.

Treasury Secretary Steve Mnuchin also announced that the IRS would defer \$300 billion worth of tax payments for Americans and businesses in the midst of the coronavirus fallout. There are more details on that below. In pressing Congress to pass the stimulus package yesterday, Mnuchin said that without government intervention, the U.S. unemployment rate could reach 20%. Goldman Sachs and Morgan Stanley economists have joined other Wall Street analysts in declaring that the coronavirus outbreak has triggered a global recession. Both banks believe the slump will likely be worse than 2001, but not as deep as 2009, with risks including the virus lingering and markets freezing up. The only gauge we have right now of how bad the economic damage might be comes from China and the numbers don't indicate a soft landing. Chinese economic data for February, which was the first month of the country's lockdown, showed an unprecedented collapse - industrial production and services output were down about -13%, retail sales fell -20%, and fixed asset investment dropped nearly -25%. Keep in mind, that data was averaged with January figures, before the crisis was full-blown. Needless to say, March numbers are expected to be even worse and the rest of the global economy, including the U.S., will most likely face a similar if not more severe hit. As an investor, I continue with my extremely cautious approach. I have very very little risk in play... Again, this is not the landscape where you want to try and be a hero! For what it's worth we haven't had two or more consecutive up days in the S&P 500 since mid-February. For some dreadful reason, I can't seem to get the damn Denny McInain song out of my head. Let's hope for all of our sake I'm way wrong about these markets and worried much more than I should be...

*But February made me shiver  
With every paper I'd deliver  
Bad news on the doorstep  
I couldn't take one more step*

*I can't remember if I cried  
When I read about his widowed bride  
Something touched me deep inside...*

**Fed Continues Efforts to Help!** *The Federal Reserve yesterday announced two big programs to help businesses weather the storm. One is the Commercial Paper Funding Facility, which will provide short-term lending to small businesses so they can fund their day-to-day operations. The other is the Primary Dealer Credit Facility, which will basically provide short-term loans to banks and broker-dealers. Both are designed to provide liquidity to parts of the economy that run in the background and largely go unnoticed...until they quit working. As I mentioned in the report yesterday, margin levels are moving higher across nearly all markets. It is an inevitable byproduct of the extreme volatility levels of late but it is also raising concerns about a domino-effect liquidity crunch. The margin increases implemented by the CME and other exchanges could see clearing firms increase their levels even higher in an effort to manage their own risk exposure and add to their cash cushion. As traders that can't meet the higher requirements are forced out of their positions, market liquidity declines, in turn increasing volatility which typically leads to higher margins...and the cycle repeats. It's unclear whether the Fed's latest moves are going to change this dynamic so stay vigilant! There is no*

*word yet on industry-specific support programs. According to talk inside Washington, U.S. airlines are asking for about \$50 billion and U.S. airports are apparently seeking a \$10 billion bailout. Investors today are hoping to learn more details about all of these stimulus measures and most analysts seem to think that if something big isn't passed quickly, we can expect further market meltdowns.*

**My Simple Yet Immediate Relief Program:** *I've been thinking a lot about how I would provide immediate relief to Americans so we can all make it beyond this crisis. Why not have the banks defer mortgage and car payments for three months and tack them on to the back of the loans. Keep doing this in three month increments until we reach an "all-clear" window. This would also apply to owners of single and multi-family homes with renters. The owners get their payments deferred but have to allow free rents. For those who are lucky enough not to have mortgages and or auto payments we would get help in the way of future tax-credits. If the banks need help because of deferred payments then bail out the banks. I'm clearly just thinking out-loud but I'm hoping we can help some of our leaders in Washington who subscribe to this report gain different perspectives. I've learned in crisis situations it's easy to get locked down in certain ways of thinking, so you need different views to help spark fresh ideas for the new problems. I believe it's most important to think about ways to help family's with housing and transportation. We've seen how that story ends when it goes bad and we don't want to see it again. I also believe keeping a roof over a family's head and a car to drive are the biggest worries facing most American's when they lose their job and find themselves in troubled waters. I would love to hear other thoughts that we can pass along and share. Maybe it will help stir conversation and spark ideas...*

**"Unemployment" Searches on Google Skyrocketing...** *as Americans are being let go in big numbers and millions worry about future employment. Marriott International, the world's largest hotel company, said it is starting to furlough what it expects will be tens of thousands of employees as it ramps up hotel closings across the globe. Marriott said it expected to bring back as many of the furloughed employees as possible when the novel coronavirus is contained and business returns. In the U.S., about 130,000 employees are on the Marriott payroll, the company said. (Source: WSJ, Kraig Carmin)*

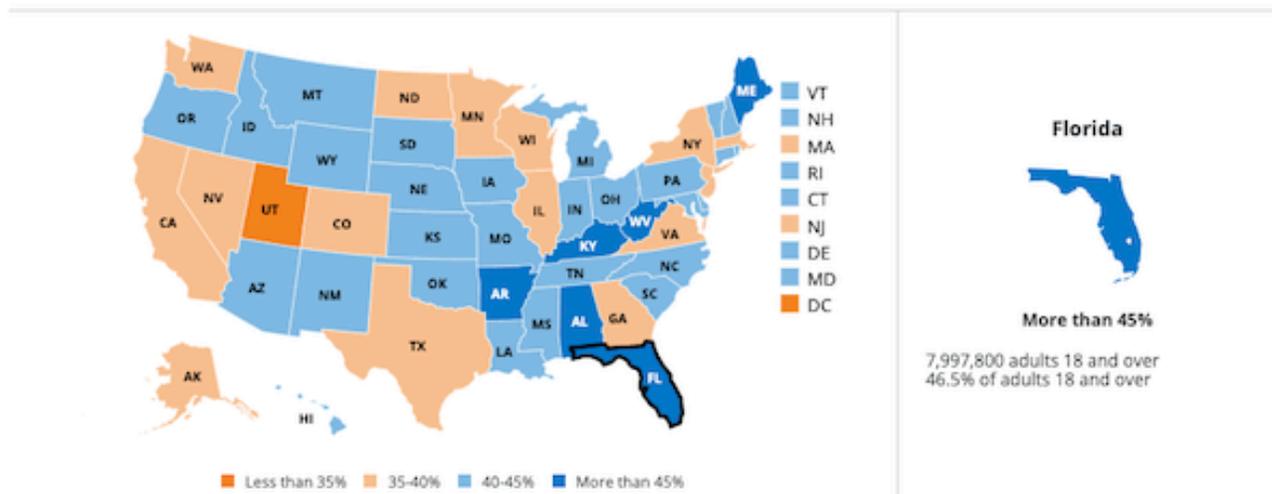
**Global Health Awareness:** The majority of people who become infected with coronavirus are not expected to become seriously ill, but a large segment of the U.S. adult population – 41 percent of adults ages 18 and older – have a higher risk of serious illness if they do become infected due to their age or underlying medical condition. Key Findings: Please read the entire report [HERE](#) and play around with the interactive data for each state.

- *About four in ten adults (41%) ages 18 and older in the U.S. (105.5 million people) have a higher risk of developing serious illness if they are infected with coronavirus, due to their older age (60 and older) or health condition (Figure 1; Table 1).*
- *Most of those at higher risk of developing a serious illness are older (72.4% or 76.3 million adults); however, the remaining 29.2 million adults ages 18-59 are at risk due to an underlying medical condition.*
- *Adults who are both older and have these underlying medical conditions have an even greater risk of developing severe illness if they become infected. Among adults age 60 or older, more than half also have a serious medical condition (54%), rising to nearly two thirds (62%) of people age 80 and*

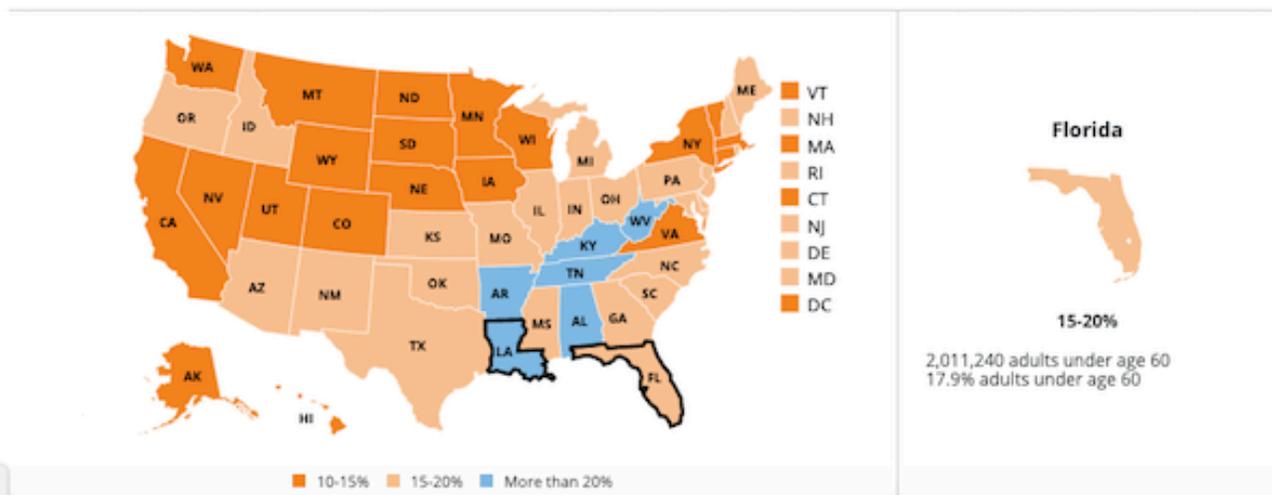
older.

- The share of adults ages 18 and older who have a higher risk of developing a more serious illness varies across the country, ranging from 31 percent (Washington, D.C.) to 51 percent (West Virginia). In Washington State, California and New York, some of the states hardest hit by COVID-19 thus far, the share of adults at high risk is 40 percent, 37 percent and 40 percent respectively.
- An estimated 5.7 million adults who are at higher risk of getting a serious illness if they become infected with coronavirus are uninsured, including 3.9 million adults under age 60 and 1.8 million who are ages 60-64.

Interactive 1. Share of Adults 18 and Older At Higher Risk of Serious Illness If Infected With Coronavirus, By State



Interactive 2. Share of Adults At Higher Risk of Serious Illness If Infected With Coronavirus, Under Age 60, By State



**Coronavirus Updates:**

- New York City Mayor Bill de Blasio said city residents should be prepared to shelter in place and that a decision could be made in conjunction with the state in the following 48 hours.
- The U.S. plans to keep markets open despite volatility, but Treasury Secretary Steven Mnuchin

*says trading hours could be shortened.*

- *Australians were told to expect at least six months of severe disruption. The prime minister and chief medical officer delivered a series of new restrictions, saying Australians should avoid international travel and groups of more than 100 people, as well as other measures.*
- *Britain's three largest airports have warned that they may have to close down operations unless there is government intervention to help them weather the coronavirus crisis.*
- *Volkswagen will halt production at its plants in Europe.*
- *85,000 prisoners were temporarily released in Iran due to the coronavirus outbreak.*
- *Euro 2020 soccer tournament postponed until 2021 due to coronavirus pandemic.*
- *Ireland's prime minister, Leo Varadkar, delivers stark warnings and calls for unity in the wake of the coronavirus crisis: Speaking on St Patrick's Day, Varadkar called for citizens to isolate, for pubs and restaurants to close and social gatherings to be cancelled.*

**Taxpayers Can Defer Payments but Still Must File on Time:** *Treasury Secretary Steven Mnuchin announced Tuesday that if you owe taxes to the federal government this year, you won't be charged any interest or penalties if you defer your payment for up to 90 days after the April 15 filing deadline. You're still required to file your taxes by April 15. Mnuchin said the Trump administration is authorizing a total of \$300 billion of these tax deferrals so that individuals can defer up to \$1 million in payments and corporations can defer up to \$10 million with interest and penalties waived automatically for 90 days. The \$1 million limit on individual deferrals helps cover small businesses whose taxes are paid through the personal tax returns of the business owner — what's known as a "pass-through." Americans will still have to pay state taxes on time to avoid interest and penalties unless they live in a state — such as California, Maryland, and Connecticut — that has already extended its tax return filing deadlines. Other states, however, are expected to follow suit soon. Mnuchin recommended that those who might be eligible for tax refunds should still file by April 15, especially if they can do so electronically, so that they can get extra cash in their pockets. IRS statistics show that the average refund taxpayers were receiving as of early March was about \$3,000. More details are available [HERE](#).*

**Federal Reserve to Help Businesses Get Funding in Short-Term Borrowing Markets:** *The Federal Reserve said yesterday it is providing help to companies that are having a hard time getting the short-term funding they need to operate. The central bank announced the Commercial Paper Funding Facility, a special credit facility to purchase corporate paper from issuers that have been having a difficult time finding buyers on the open market. Corporate paper involves unsecured short-term lending that companies use to finance their day-to-day business operations such as payroll expenses. Randall Kroszner, a former Fed governor, explained it very well on CNBC yesterday: "This is a crucial market for basically short-term borrowing by companies, and if you don't get this short-term borrowing, you can't get payments out, you can't pay your employees, you can't pay your customers.*

*If this freezes up, it's a real problem." The market actually did freeze during the financial crisis in 2008, and the Fed then was tasked with finding a way to get operations flowing again with a similar version of this tool. The Fed says the move was made due to the "considerable strain" the commercial paper market has come under recently. The Treasury will also provide \$10 billion from an obscure pool of money it retains called the Exchange Stabilization Fund, which has around \$94 billion in it, to cover credit losses for the Fed. More details are available [HERE](#). (Source: Wall Street Journal, CNBC)*

**Amazon Prioritizes Medical Supplies, Household Staples From Merchants Amid Coronavirus:** *Amazon.com Inc. said independent merchants would be unable to ship products other than medical supplies, household staples and other high-demand products to its warehouses until April 5 as the e-commerce giant prioritizes the delivery of these goods during the coronavirus pandemic. Amazon's decision comes at a tough time for a number of sellers. Many struggled to replenish their stocks on the platform when Chinese factories shut down in response to the outbreak. Some of those factories have since reopened but now, sellers say they will struggle as they will not be able to rely on Amazon's logistics network to store new batches of goods and ship to customers for three weeks. Independent merchants can sell on Amazon without relying on the company's fulfillment centers, but that means making arrangements to stock their goods in other warehouses and independently arranging delivery for customers. Amazon said that products that are already on their way to its warehouses will be accepted. (Source: The Wall Street Journal)*

**U.S. Blood Supply Under Stress as Shutdowns Stop Blood Drives:** *The broad shutdown of American commerce and social life caused by the new coronavirus pandemic has put the nation's blood supply under stress it's never before seen, blood-center directors say. The centers are urging people to make appointments to donate after the typical venues for drives -- schools, colleges, workplaces and houses of worship -- have broadly shut down. About 4,000 blood drives scheduled for March, April and May have been canceled, reducing projected supply by 130,000 donations, according to America's Blood Centers, an industry group. Blood is essential to the daily operation of a hospital. It is needed to treat trauma patients and replenish blood lost in surgeries. Treatment for some chronic diseases requires regular transfusions or components including platelets. Because blood has a limited shelf life, the medical system needs a continuous supply of donations to keep operating. Blood centers have sought to reassure people they can safely donate amid widespread uncertainty about the spread of the new pathogen and directions from government leaders to stay home. The Food and Drug Administration says respiratory viruses aren't known to be transmitted by*

receiving blood transfusions or giving blood. There are no reports of other types of coronaviruses being transmitted this way. If you'd like to make an appointment to donate blood, you can do so on the [American Red Cross website](#) or by calling 1-800-red-cross.

**BLOOD DONATION**

-  **ONE DONATION CAN POTENTIALLY SAVE THREE LIVES**
-  **EVERY TWO SECONDS SOMEONE IN THE U.S. NEEDS BLOOD**
-  **ABOUT TWO OUT OF FIVE PEOPLE ARE ELIGIBLE TO DONATE BLOOD**
-  **A SINGLE CAR ACCIDENT VICTIM CAN REQUIRE AS MUCH AS 100 PINTS OF BLOOD**

# **MANAGE** ~~**DAMAGE**~~ **REPORT!**

**It Takes a Village!** Michael Batnick over at [The Irrelevant Investor](#) penned a short little note that is worth sharing. Please check out the entire article at the link above. He writes... "People are worried about their portfolios and they should be. The declines over the last few weeks in the stock market have been fast and unrelenting. But being concerned about your portfolio at this stage of the game is a luxury. Roughly half of the country doesn't own stock. These people are much more anxious about their job security than the decline in the Dow. For millions of Americans, the next few months are going

to be trying times. Wages will be cut and jobs will be lost. According to the Bureau of Labor Statistics, 82 million Americans were paid hourly rates in 2018. This represents 59% of all wage and salary workers. Of those 82 million, 434,000 earned the minimum wage, and another 1.3 million earned even less. These people need our help right now. To that end, Robyn and I decided to donate \$1,000 to Meals on Wheels. I'm privileged to be in a position to do something, and if you're one of the lucky ones, I hope you'll join me.

**Facebook Extends Help to Small Businesses:** *Facebook on Tuesday announced a \$100 million program to help small businesses as governments throughout the country urge companies to close their doors to slow the coronavirus pandemic. Facebook said the grants will be available for up to 30,000 eligible small businesses in over 30 countries, and will begin accepting applications in coming weeks. Details are available [HERE](#).*

**Bringing the Big Screen into Living Rooms:** *Universal Pictures is making its movies available for in-home streaming on the same day as their global theatrical releases. The company will also make movies that are currently in theatrical release available on-demand beginning as early as Friday. Films such as "The Invisible Man," "The Hunt" and "Emma," all of which are currently playing in theaters, will be available to rent on demand services such as Comcast, Sky, Apple, and Amazon on Friday. Consumers will be able to rent the films for \$19.99 per film for 48 hours.*

**Senior Hours:** *Dollar General is dedicating the first hour of every shopping day to senior customers, one of the groups most vulnerable to the coronavirus. Other customers are advised to plan around this window. Stores are also closing one hour earlier in order to give employees more time to clean and re-stock.*

**U.S. Military Prepares Hospital Ships for Deployment, to Open Its Labs:** *The U.S. military said Tuesday it would open its labs, distribute key medical equipment and ready its hospital ships in response to the growing crisis surrounding coronavirus. Defense Secretary Mark Esper said the U.S. military would provide up to 5 million respirator masks and other items of personal protective equipment to safeguard front-line responders, as well as up to 2,000 specialized ventilators. He also said the Pentagon would open up as many as 16 labs to test civilians for the virus and potentially call up more members of the National Guard and Reserve. "When you look at the numbers of people that are projected that may need ventilators, 2,000 doesn't put much of a dent in it, but we can offer what we have," Mr. Esper told reporters at the Pentagon on Tuesday. (Source: the Wall street Journal)*

**\$2 Gas!** AAA this week predicted "a high likelihood" that the national average price for regular gasoline will dip below two dollars before the end of the month.

# FARM TANK

Tweets of the Day





**Charlie Bilello** ✓  
@charliebilello



Rate Cuts over the last year (in bps)...

Fed: -125

ECB: -10

BOE: -50

Canada: -50

Australia: -100

Brazil: -225

Russia: -175

India: -135

China: -26

Hong Kong: -125

Korea: -50

Mexico: -125

Indonesia: -125

Philippines: -100

Thailand: -75

Malaysia: -75

Turkey: -1325

Argentina: -2450



**Dave Delhotal**  
@DFarms001



I bought this old book about No-Till farming from 1974. The previous owner left his chem programs in the book. Kinda cool to think what may have been going through his mind going into his first no-till

# cropping season in the 70's.

...and plant breeders given serious attention to determining the balance of machinery, crop varieties and cropping practices necessary to attain a high level of cropping efficiency. Narrow rows, and the resulting greater density. Narrow rows, and the resulting greater density. Narrow rows, and the resulting greater density.

...systems have unsolved most of them common to all systems on these problems continues to illustrate those who advocate a particular tillage are not yet able to claim a foolproof Table 11-1 illustrates areas of further and on-the-farm testing needed to appear efficiency with any tillage system conventional, minimum or no-tillage.

...between plants in the row, can reduce of the harmful effects between plant roots together in the row.

## No-till corn

- Paraquat + Bladex
- Paraquat + Atrax
- Paraquat + Lassos + Atrax

...corn plants should in the row, regard farmers have a farmers to use narrow m crops is an e.

## No till corn in soil

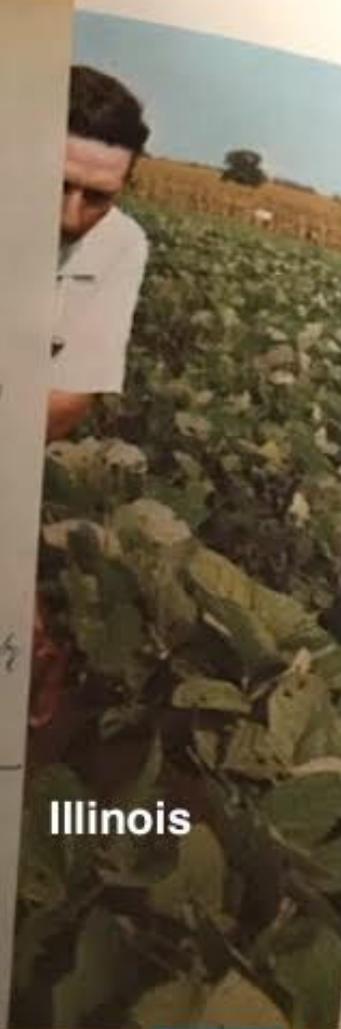
- Atrax + 2, 4-D amine + crop oil
- Atrax + Paraquat

...suppressing most in sorghum an ssfully with la ose crops are r rows when

## No till corn - in corn stalks or other tilled crop residues

...double cropped no-till corn, ctive, season ds with with wide used at rows. Sh

- Simazine + Paraquat
- Atrax + Simazine + Paraquat
- Atrax + Lassos + Paraquat
- Bladex + Lassos + Paraquat



Illinois



**Rocky Ormiston**  
@rockormiston2



## No-Till vs Strip-till plot @pinchehonkey





**Corey Prosser**  
@Corey\_Prosser



Last year pushed it and planted on April 3rd, and @LGSeeds soybeans made 101 bu. Guess we will see what March 9th Beans can yield. @wt360 and @AdvantageAcre says last frost of spring will be the 31st, let's hope it's right.



**Central Ohio**



**Mark McLean**  
@MdMcLean1



There's No Time like Now Time! #plant20





**Timber**  
@SAMSAC6



Sometimes you just gotta stop what you're doing and finish some important stuff on the to do list. Like putting wheels on the old truck seat



**Connect Delaware**  
@ConnectDelaware

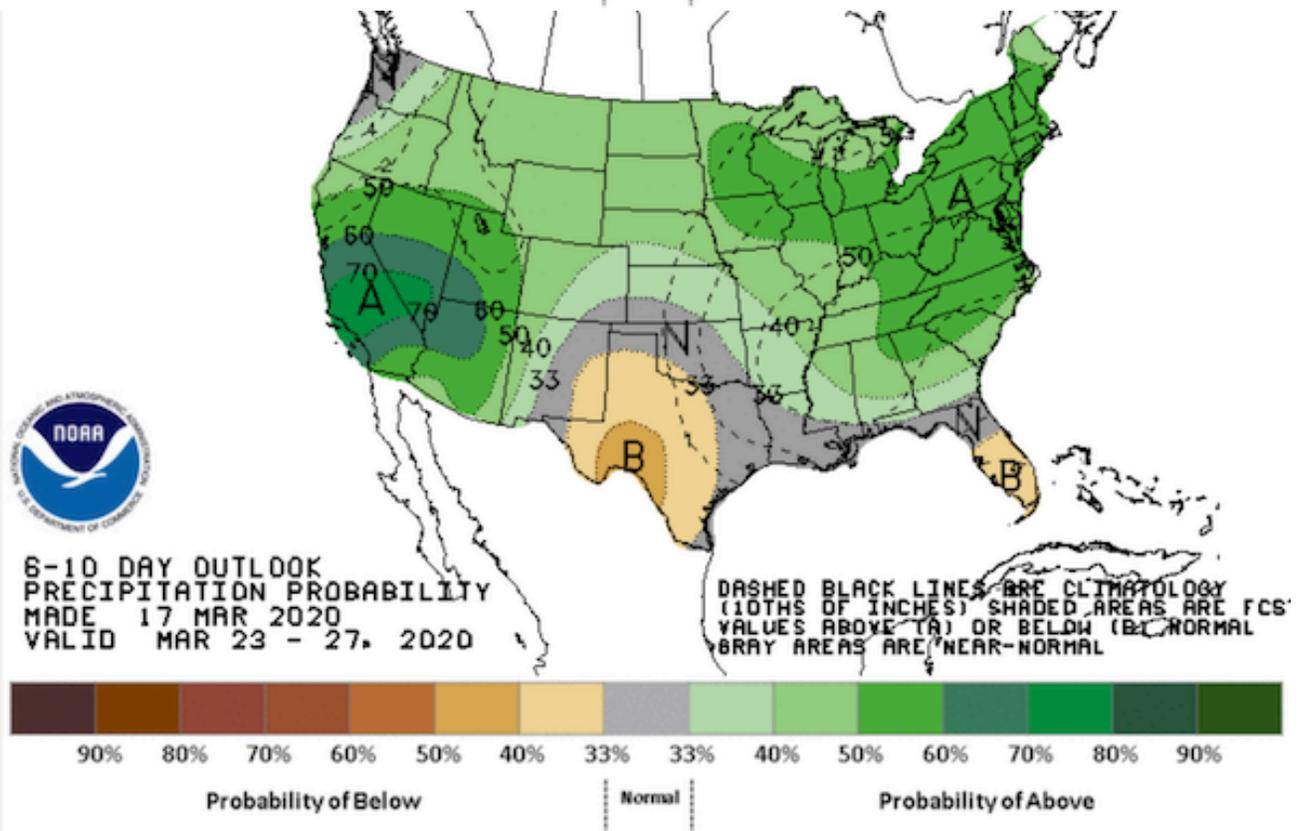
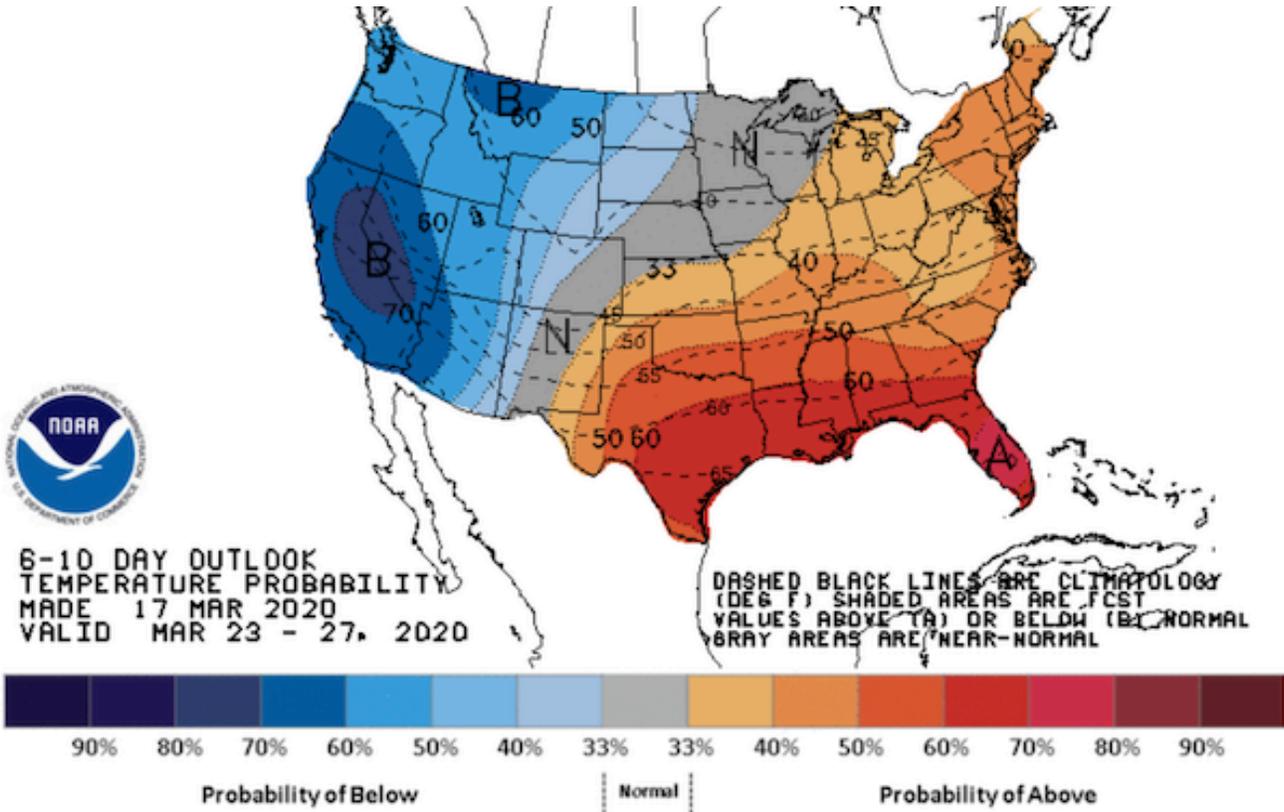


"If you can stay positive in a negative situation, you win!"

#quotes #qotd

If you can stay  
positive in a negative  
situation you win.

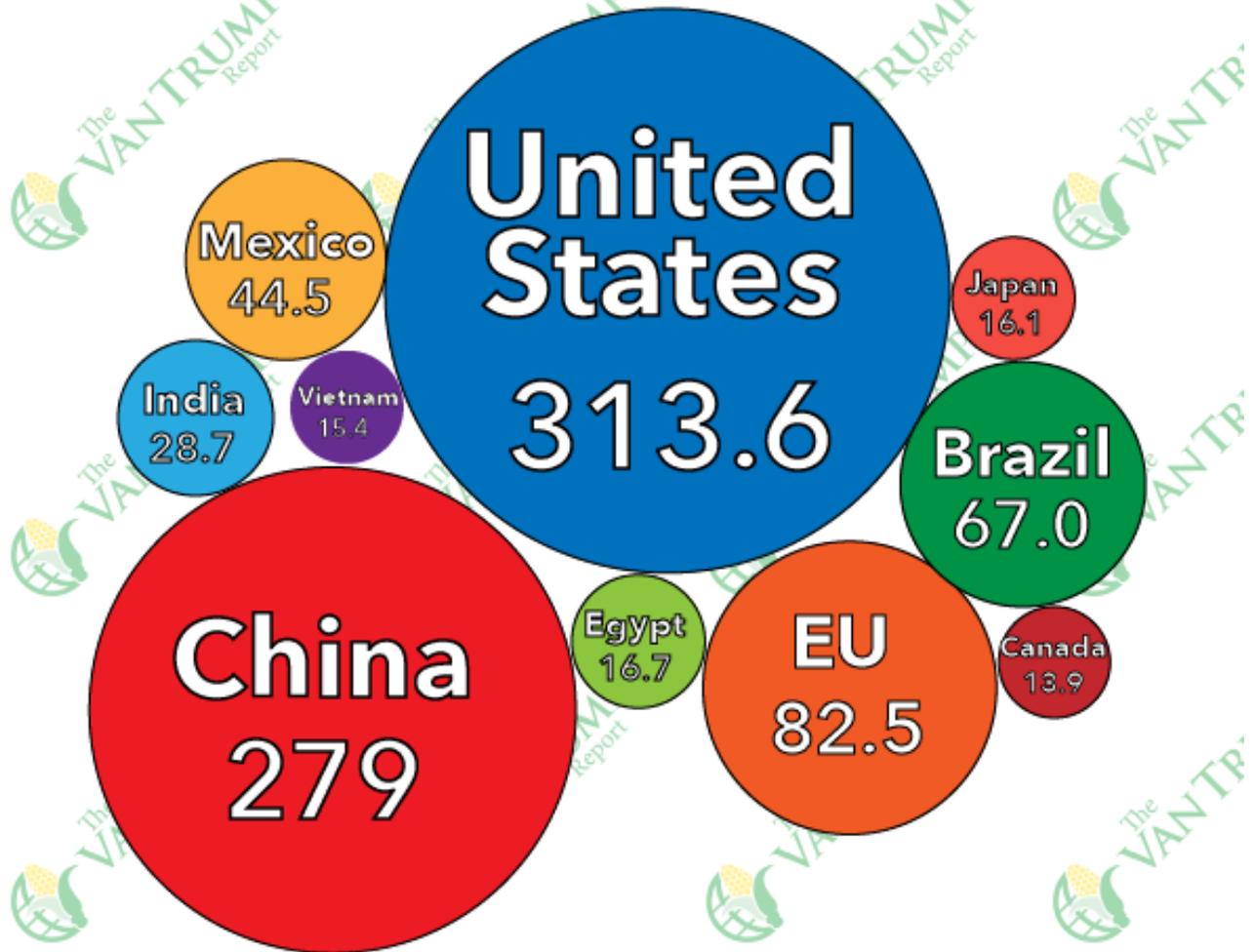




**Corn** bulls are really feeling the pressure from the fallout in the outside macro space particularly the negative headlines associated with crude oil and now massive demand uncertainties. I continue to hear talk that there will be serious

bloodshed and carnage in the ethanol sector. I suspect several plants simply don't make it out of this alive. Understand, this is a very slippery and dangerous slope with margins massively negative and surplus near record levels. Keep in mind, several large funds and investment banks playing the extreme fallout in crude oil are cross-hedging in some capacity via short corn positions. Technically, as I've mentioned several times the past few weeks, the bears have their sites set on prices falling to sub-\$3.30 levels. Also continuing to add to the headwind is a strong U.S. dollar in comparison to our global export competitors. Unfortunately, I don't see the dollar strength changing while the world remains worried and scared about the coronavirus. As a producer, I am extremely worried as most of us need to see prices back north of \$3.90 per bushel in order to not drown from previous debt accumulated during the past several difficult seasons. To make that happen we are going to need a serious and wide-spread U.S. weather event, or perhaps some type of major buying by the Chinese. Let's also not forget, we now need some help and stabilization in the energy space. The current fight in the oil market between the Saudi's and Russians could last longer than many are forecasting and could continue to weigh on the corn market. There are also some concerns brewing around export and feed demand as logistics and labor could eventually be impacted by coronavirus quarantines. As a producer, I like the thought of slowly starting to lift hedges if and when prices break \$3.30 per bushel. Limited-risk and conservative reownership strategies might also be worth considering if prices continue to tumble. Feeling very thankful to have locked in the strong basis levels when we were given the opportunity. As a spec, I've been patiently standing on the sideline worried that prices could continue to deteriorate. Unfortunately, I'm still not ready to be a buyer but have moved this market higher on my buy watch list. The problem for me is that there seem to be other asset classes that have been beaten up worse and might rebound quicker pushing any fund traders that are wanting to deploy bullish capital in that direction rather than corn. For what it's worth, the planters are starting to roll down south, Texas is close to 30% planted, Louisiana closing in on 5% planted, and Mississippi, Alabama and Georgia all getting started.

# Domestic Corn Consumption (in million metric tons)



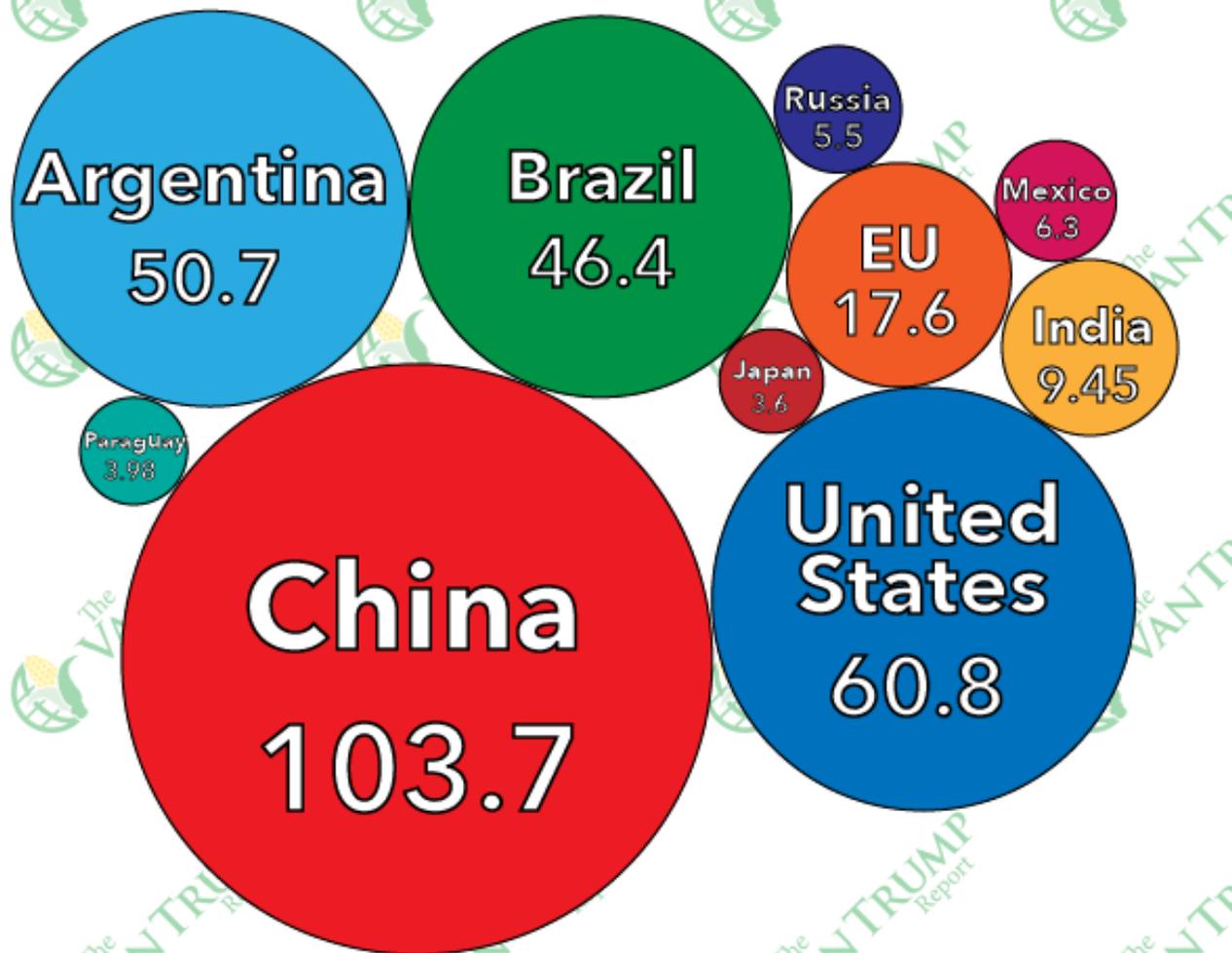
Source: USDA, PS&D March, 2020

 @KevinVanTrump



**Soybean** bulls are pointing to crop estimates in both Argentina and Brazil pulling back a bit. Some are thinking the USDA might be +2 MMTs too high in Argentina and +1 to +2 MMTs too high with the Brazilian estimate. Bulls are also pointing to good crush demand here in the U.S. and the fact there could be more meal demand as the ethanol industry tries to work through serious headwinds. There's also the Chinese "wild-card" that is thought to still be somewhere in the deck. Unfortunately, the spillover and contagion associated with coronavirus headlines and the massive setback in global growth could prove to be too heavy a burden and continue to keep a lid on most nearby rallies. Technically, I'm looking at support in the \$8.00 to \$8.15 range with resistance in the \$8.35 to \$8.50 range. As a producer, I like the thought of lifting a few hedges on each of the next few sizeable downstrokes. End users should be taking bites on the breaks. As a spec, I like the thought of starting to build a small bullish position but still have not put any real money to work inside the trade. The outside markets and their massive unknowns have me somewhat spooked. I'm constantly reminding myself at my age it's the "return of my money" and not necessarily the "return on my money" that is most important. Perhaps I'm proceeding too cautiously but I worry big errors of judgment in waters that are moving this fast and this rough could be extremely difficult to recover.

# Domestic Soybean Consumption (in million metric tons)



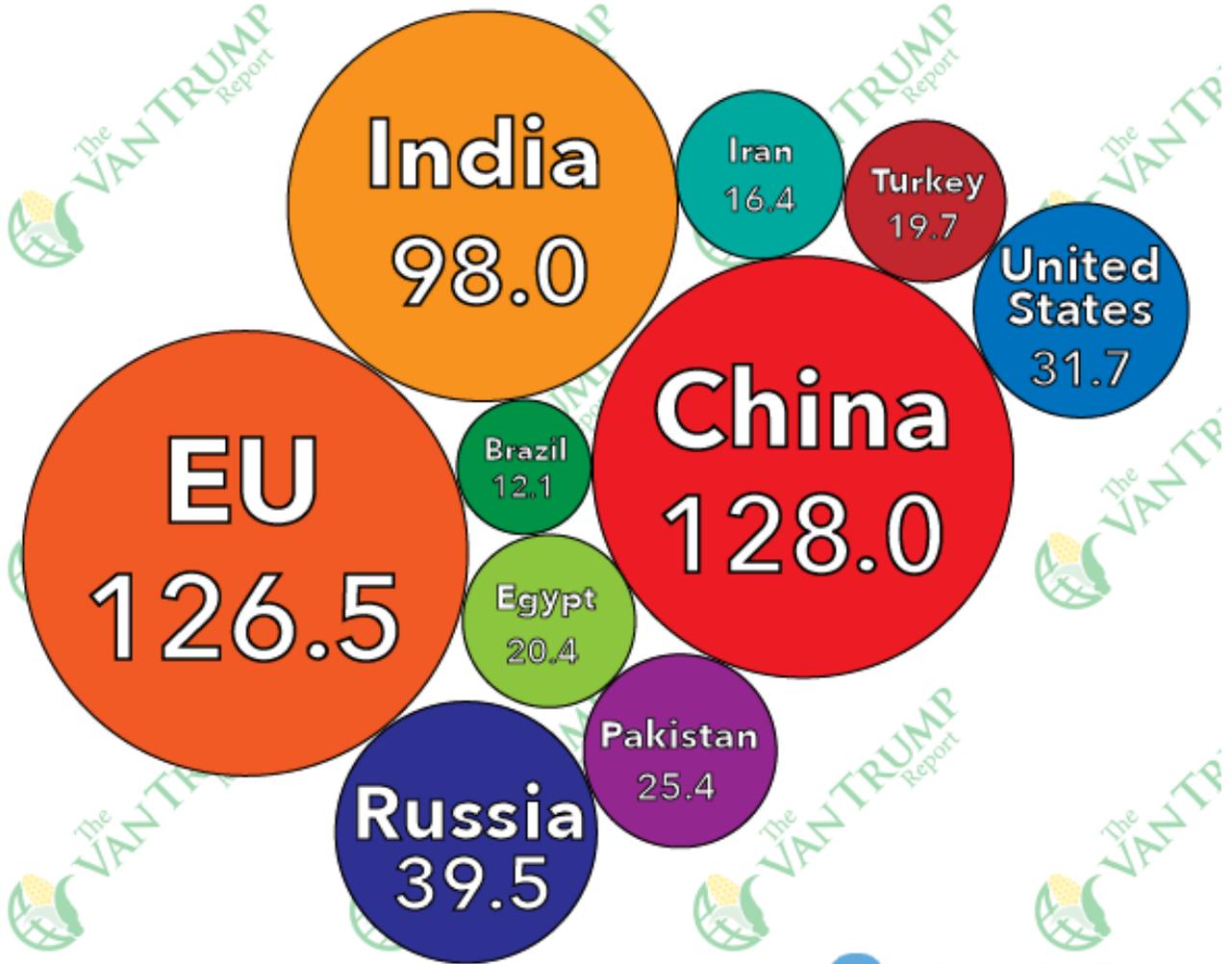
Source: USDA, PS&D March, 2020

 @KevinVanTrump

**Wheat** prices haven't moved much the past couple of days, bulls are hoping this means the market is finally starting to find a bottom. Unfortunately, I'm not sure that happens until we get more stability and certainty associated with the coronavirus headlines. As a spec, I continue to hold a very small bullish spring wheat position for what feels like all the wrong reasons. Meaning the market seems to care less about traditional weather-related worries, fewer U.S. acres, and the possibility of much stronger Chinese demand. Instead the trade is focused on contagion and spillover problems associated with a massively slowing global economy and strong U.S. dollar. In other words, the fund's overall negative mindset toward commodities. As a producer, I remain extremely patient. I still

believe there will be better pricing windows deeper into the marketing year.

# Domestic Wheat Consumption (in million metric tons)



Source: USDA, PS&D March, 2020

 @KevinVanTrump



**> U.S. Limits Mexico Guest Worker Visas, Sends Farmers Scrambling:** *U.S. fruit and vegetable producers are bracing for dramatic disruptions to their labor force after the U.S. government said it was suspending visa interviews in Mexico to reduce the spread of the coronavirus. The expected restrictions on migrant workers come as Americans strip grocery stores bare in preparation for potential orders to quarantine. Starting on Wednesday, new applications will not be processed for the H2A guest worker program and only returning seasonal workers will be allowed to enter the United States, growers said. Fruit and vegetable farmers rely on seasonal guest workers to pick their crops. "Increasingly... we just don't have the labor force domestically. We're turning more and more to H2A workers because there's no other way to get our crops harvested and packed and off to consumers," Dave Puglia, president of the Western Growers Association told Reuters. In 2019, more than 77,000 H2A visas were certified in March and April - nearly 28% of all H2A visas that year, according to data from the U.S. Department of Labor. Puglia participated in a call U.S. Agriculture Secretary Sonny Perdue held with U.S. growers on Tuesday. Perdue said Mexicans consulates would continue to process applicants for returning guest workers, who make up 40% of growers' guest workers needs according to Puglia. He says 50% to 60% of guest workers are considered new applicants. Foods likely to be impacted in the near term include leafy greens, celery, broccoli, cauliflower, radishes, and melons. (Source: Reuters)*

**> RFA Calls on Trump Administration to Help Struggling Biofuels Industry:**

*The Renewable Fuels Association (RFA) is asking the White House to help the struggling biofuels industry. "With many ethanol plants on the verge of shutting down, we implore the Trump Administration to take action that equitably supports all liquid fuel industries—including ethanol producers—during this time of unprecedented market uncertainty and unrest," RFA CEO Geoff Cooper said in a new release. RFA chief economist Scott Richman tells Brownfield the easiest and most positive thing the administration could do for biofuels is to announce that it will not appeal the 10th Circuit Court decision on small refinery waivers. Richman says they may request other assistance from the administration as well. "There may need to be other steps as we go along, because the things that have happened in the last couple of days in the markets are not good—but we're just going to have to see how that evolves." Find out more from [Brownfield Ag](#).*

**> 2020 Planting Decisions in the Face of COVID-19:** *Trade conflicts, prevented and late planting, and policy innovations have presented a difficult decision-making environment to farmers over the past several years. The decisions for this spring are now drastically complicated given the rapidly changing situation with the spread of COVID-19 and its attendant health threats and control measures. Currently, a paramount concern is continuing farming and livestock activities in the face of COVID-19 health threats and control measures. Farmers and input suppliers are coming up on a very busy planting season. To the extent possible, assuring a workplace free of COVID-19 is important. A US recession is expected to result because of COVID-19 control measures, the extent of which remains unknown. At this point, the economic implications are uncertain, but some sort of acreage and public policy response seems likely. The team over at Farmdoc Daily shares their thoughts and analysis of the current situation [HERE](#).*

**> Global Sugar Consumption for 2020 Cut by -2 Million Metric Tons:** *International sugar trader Czarnikow cut its estimate for global sugar consumption this year by nearly 2 million metric tons, saying the coronavirus pandemic will reduce overall sugar use in countries that imposed lockdowns. In a note to clients, the global trader headquartered in Britain said it is reducing by 5% the expected sugar consumption in countries such as China, Germany, France, Italy and South Korea, among others, where isolation measures were adopted to help contain the spread of the virus. Before the coronavirus outbreak, Czarnikow was expecting an overall increase of 1% in world's sugar use. It now believes consumption will stay flat at 172.4 million metric tons "due to the collapse in out-of-home food and drink consumption, and the difficulties faced in operating normal supply chains." (Source: Reuters)*

**> Argentine Grain Exporters Report Delays at Rosario Port:** *Argentina's export chamber on Monday reported delays in shipping cargo out of the country's primary port in Rosario because of confusion over a government order to seal its borders to contain the coronavirus. Argentina is a major exporter of soybeans and*

*the world's top seller of the processed beans as soy oil and meal, and Rosario port on the Paraná River handles about 80% of those exports. President Alberto Fernández announced on Sunday that Argentina's borders would close to foreigners for 15 days in a bid to stem the spread of the coronavirus. Gustavo Idígoras, head of CIARA-CEC export company chamber, said that the measure had caused hiccups at Rosario. A source from the agro-export sector, who asked not to be identified, said the issue had been created by "health authorities strictly applying the border closure", despite the ban not having been applied to cargo. The delays come at a time when the export season is not yet in full swing. Argentine farmers have just started harvesting corn and the soybean harvest will begin in the coming weeks. (Source: Reuters)*

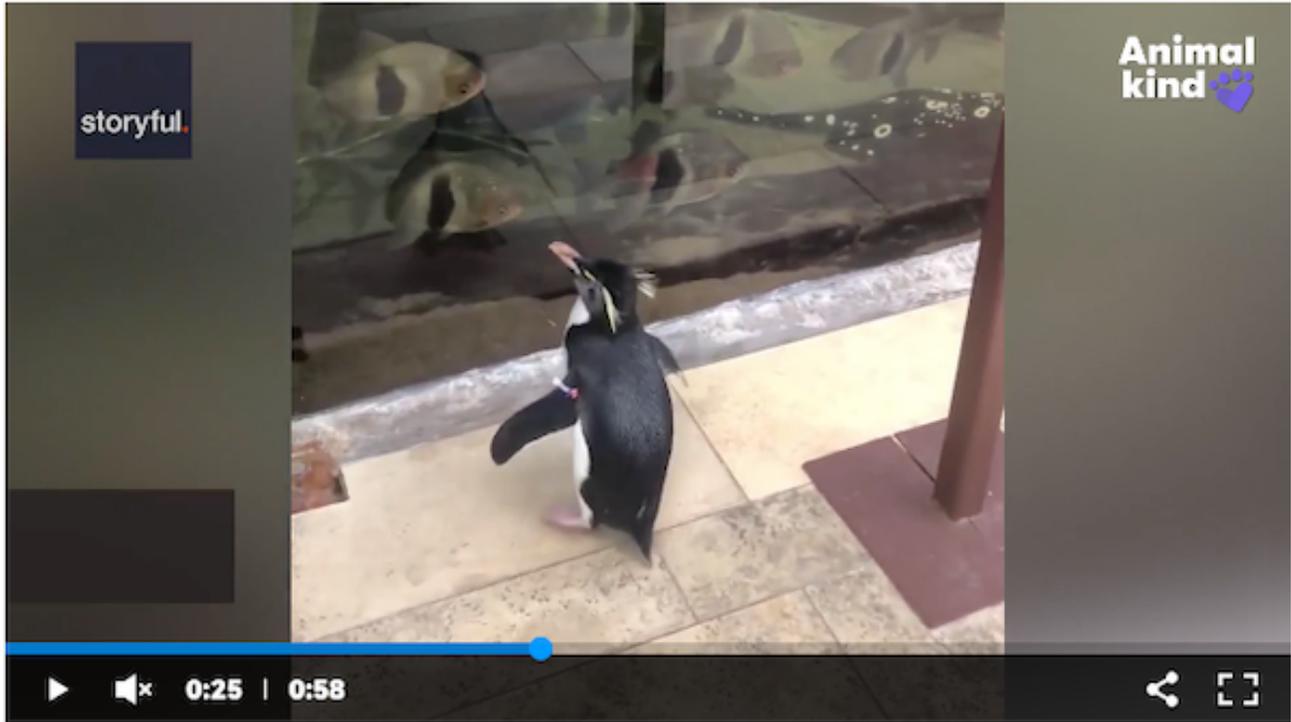
**> WHO Considering "Airborne Precautions" for Medical Staff After New Study:** *WHO is considering "airborne precautions" for medical staff after a new study showed the coronavirus can survive in the air in some settings. The study, which is still awaiting peer review, suggests that coronavirus particles can survive in the air for "up to 3 hours post aerosolization." The research was conducted by the University of California, Los Angeles (UCLA) and the National Institutes of Health (NIH). The CDC currently recommends that health care professionals use N95 face masks as protective gear when working with COVID-19 patients. The mask reduces the wearer's exposure to airborne particles, and when properly fitted, can filter out at least 95 percent of particles in the air, including large and small particles. Dr. Maria Van Kerkhove, an infectious diseases epidemiologist with WHO, explains, "When you do an aerosol-generating procedure like in a medical care facility, you have the possibility to what we call aerosolize these particles, which means they can stay in the air a little bit longer." (Source: Bloomberg)*

**> Tom Brady is Leaving the New England Patriots:** *Superstar quarterback Tom Brady announced Tuesday he will leave the New England Patriots, where he has spent his entire 20-season NFL career. The move comes after a flurry of player transactions on Monday in preparation for Wednesday's official start of free agency. Brady's future with the Patriots was a mystery most of the 2019 season. He entered free agency when the season ended. In the tweet, Brady did not say if he would retire or where he'll play next. "Although my football journey will take me elsewhere, I appreciate everything that we have achieved and am grateful for our incredible team accomplishments." Brady leaves the Patriots leading the franchise in almost every quarterback category including completions (6,377), passing yards (74,571), passing touchdowns (541), and games (285). Brady led the Patriots to six Super Bowl wins. He also won four Super Bowl Most Valuable Player awards, three NFL MVP awards and was picked for 14 Pro Bowls. (Source: CNBC)*

**> F1 Drivers and Other Pros Switch to Esports Amid Coronavirus:** *As we're*

*all settling into this new reality of working from home and social isolation, lots of people will be looking for distractions to take their minds off the most serious global public health crisis since the H1N1 pandemic more than a century ago. That's made a little harder with the cancelation of just about every televised sporting event, but perhaps in the age of coronavirus, esports might step in and fill that gap. On Sunday, we got a taste of how that might work, as professional racers from F1, IndyCar, and other series took things digital, drawing big crowds on YouTube and Twitch in the process. The day included the Replacements 100, a NASCAR race organized by Podium eSports that took place in iRacing. This event probably featured the biggest name of the weekend, with Dale Earnhardt Jr. taking part. Read more from [Ars Technica](#).*

**> Chicago's Shedd Aquarium Releases the Penguins!** *After Chicago's Shedd Aquarium was forced to close amid the coronavirus pandemic, staff decided to let a few waddling residents out of their enclosures for a field trip. The aquarium shared videos on Twitter of three penguins checking out exhibits from the other side of the glass. "Without guests in the building, caretakers are getting creative in how they provide enrichment to animals," the aquarium said in a statement. "Introducing new experiences, activities, foods and more to keep them active, encourage them to explore, problem-solve and express natural behaviors." In one video, a rockhopper penguin named Wellington visits the aquarium's Amazon Rising exhibit, which features creatures from the Amazon River basin, the largest river system and rainforest on Earth. At 30, Wellington is the oldest penguin at the aquarium and has lived there since it opened in 1991. In another video, a pair of bonded rockhopper penguins named Edward and Annie waddle past a tank full of sharks and rays. Eventually, they wander all the way toward the information desk. There is no way to avoid cracking a smile at the sight of these little guys waddling around! Check it out [HERE](#).*





**North central Illinois** - *We were down about -15% last season with around 220 bpa and beans in the mid-60's. It was just really wet for most of the season. We picked up some extra acres this fall when a gentlemen retired and wanted us to farm his land. I'm told we are getting a pretty good rep in the area for the way we do things. We are one of the few strip-tillers in the area and we also side dress with anhydrous and do our own spraying. That has allowed us to start custom farming a bit as folks are liking what we offer. About the only thing we still need to bring on to the operation is an overhead sprayer for fungicide. We had been considering putting in some solar arrays and pulled the trigger this year. We had the benefit of having some neighbors step up before we did so we were able to talk to them. We will be producing 100% of our energy and will receive credits in summer that we can use later in the year. Upfront costs come out of your own pocket so you have definitely got skin in the game but longterm, it was a no brainer as our cost savings over the years will be significant.*

**Southeast Missouri** - *It's beginning to feel a lot like last year. We have rain in the forecast at some level through the end of the month. As of right now, there will only be very little planting until April 10th and that's if the rain doesn't continue like the forecast is showing. Most guys are pretty comfortable planting the second week of April but you have some guys trying to run towards the end of March. We are wet enough today that it would take 5 warm, windy days for us to even think about getting out there.*

**Central Kansas** - *We are still feeding cattle and buying cattle to replace the old cows. The winter hasn't been rough so the gains have been pretty good. Surprisingly we haven't lost a single calf this winter, which is highly unusual. The neighbors are starting to spread a little fertilizer on the wheat because it all looks pretty good. I don't know what folks are acting like in the city but you can see that this virus has some bigger companies and out of town folks nervous. Truckers won't get out of their truck and when they dump or pick up a load they hardly talk to you. I'm not sure if it's something the companies are enforcing or if the drivers are just nervous. Hopefully, this all passes soon.*

# 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:** First you eat me, then you get eaten. What am I?

## FROM MY PERSPECTIVE



*Kevin Van Trump*

## Strength in Each Link of the Hemp Industry Supply Chain

*Agrifood Conversations with Dave Neundorfer, Open Book Extracts*

BROUGHT TO YOU BY:



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

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

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### **Strengthening the Hemp Supply Chain**

Commercial hemp is still an emerging industry where limited supply chains are in place and minimal regulations exist to ensure consistent quality in production. These, as well as other obstacles are making it harder for new companies to successfully navigate in the space. Open Book Extract, a startup, is taking these hurdles on and more at their 76,000 square foot Campus where they are processing 1.2M pounds of biomass each year.

Open Book Extracts manufactures hemp-derived CBD ingredients that serve as the foundation for safe and highly effective ingestible and topical CBD products. With a state-of-the-art processing facility, a pharma-grade extraction and purification team, an industry-leading product development and formulation team, and experienced professionals from a range of relevant industries, OBX is partnering with CPGs and chained retailers to bring new CBD products to life.

Every product OBX chooses starts with hand-selected hemp genetics grown exclusively for them by the independently owned and operated farms. Growing organic hemp for OBX is taken seriously and requires farmers to be vetted, including soil and water testing and affirmation of organic farming practices.

OBX also offers those who would like to start their own business selling CBD related products with a professional White or Private label program, thus offering new customers a speed-to-market advantage, allowing you to start your CBD business quickly with a low minimum quantity initial order. Watch a great video on who OBX is and all that they are doing to bring additional credibility to the Hemp Industry [HERE](#). You can learn more about what Open Book Extract is seeing on the ground in this evolving industry at "Strengthening the Links of the Hemp Industry Supply Chain," a webinar to be held a.t 3pm CT on Thursday, March 19, featuring

Dave Neundorfer, co-founder and CEO of Open Book Extracts.







## What Pills, Meds and Conditions Put Us More at Risk for Coronavirus

As you can imagine, I've been receiving tons of e-mails making wild claims of cures and ways to rid yourself of coronavirus. Be careful believing any of these rogue e-mails. In fact, there have already been deaths reported around the globe from folks trying these hair-brained potions and formulas. But more factual and more worrisome are the pills, meds, and underlying health conditions that are putting millions more at deeper risk in the fight against corona. Keep in mind, I am NOT an authority on medicine nor making any claim to be. I've simply been seeing a ton of research reports and papers circulating that seem concerning and worth exploring in more detail via your own research, findings, or meeting with your own health care professional. Below I've tried to include the pills and drugs that many are questioning. Remember, we do not have much natural immunity to this virus so we need to be paying close attention to what we are putting in our bodies as well as out outside influences. (Sources: WorldoMeter; The Guardian; The Wall Street Journal; USAToday; Wiki; The Epidemiological Characteristics of an Outbreak of 2019 Novel Coronavirus Diseases (COVID-19) - China CCDC; Report of the WHO-China Joint Mission on Coronavirus Disease 2019 (COVID-19) [Pdf] - World Health Organization)

- **Cancer patients need to be cautious.** *In addition to respiratory risks, cancer patients also are unable to take certain vaccines and treatments to help boost their immune systems in general. Chemotherapy and other treatments can render them immunocompromised as well.*
- **Chronic Respiratory Disease patients** - *The increased risk of severe disease from COVID-19 in people with chronic respiratory illness such as asthma and lung disease (known as chronic obstructive pulmonary disease,*

or COPD) is perhaps the clearest, especially if your illness is not well controlled. Respiratory conditions – such as uncontrolled asthma, which causes inflammation of the airways – are likely to be exacerbated by infection with COVID-19, which also targets the airways.

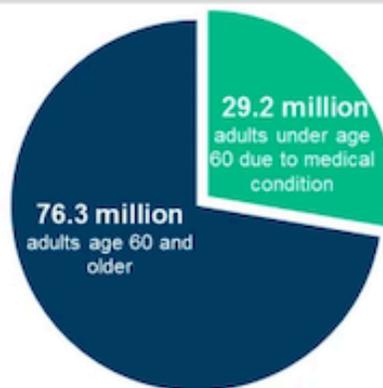
- **Heart** problems or in fact any kind of cardiovascular condition can leave a patient more susceptible to severe disease from the virus. Coronavirus patients with heart disease currently have a 10% chance of dying. The CDC and American Heart Association urge patients with these kinds of conditions to take the same precautions as those with high blood pressure.
- **HIV patients** - Particularly older people living with HIV face a higher risk of severe disease because of the lack of medical treatments available when HIV/AIDS was first discovered, making them more immuno-compromised than people who were infected more recently.
- **High Blood Pressure** - While experts don't yet know exactly why people with poor cardiovascular health are at a higher risk for dying from the virus, doctors believe that the added strain put on the lungs from the coronavirus may put more strain on the heart as well.
- **Diabetes** also increases susceptibility to severe disease or death since diabetes depresses immune function and makes it harder to fight off viral infections. Elevated glucose (blood sugar) levels in people with diabetes may also provide a more ideal environment for viruses to thrive.
- **Ibuprofen...** French authorities have warned that widely used over-the-counter anti-inflammatory drugs may worsen the coronavirus. The country's health minister, Olivier Véran, who is a qualified doctor and neurologist, tweeted on Saturday: "The taking of anti-inflammatories [ibuprofen, cortisone, etc...] could be a factor in aggravating the infection. In case of fever, take paracetamol. If you are already taking anti-inflammatory drugs, ask your doctor's advice." Health officials point out that anti-inflammatory drugs are known to be a risk for those with infectious illnesses because they tend to diminish the response of the body's immune system. Jean-Louis Montastruc, the head of pharmacology at Toulouse hospital, told RTL radio: "Anti-inflammatory drugs increase the risk of complications when there is a fever or infection." The biggest brand name ibuprofen's are Advil, Brufen, Motrin, and Nurofen.
- **What about Blood Pressure, Heart and Diabetic Drugs?** I've personally seen a ton of conflicting reports on this data so I'm not really sure what to now believe. The argument against the ACE inhibitors and angiotensin receptor blockers, which are medications taken by millions of Americans who have high blood pressure or diabetes is that Coronavirus binds to cells by attaching to ACE2 receptors, which are found on the surface of upper respiratory cells. Some scientists say these drugs increase the amount of ACE2 they have on their cells, which could cause more copies of the virus to 'hijack' cells. Some with high blood pressure or diabetes have to take drugs that increase the amount of ACE2 they have on their cells, in order to control

*their illness. You can read the study [HERE](#). Scientists not associated with the research say it does not prove a link between the medications and severe COVID-19 - the disease caused by the virus - but that a potential connection should be studied more closely. I included a couple of quotes from Doctors that made some sense. "There are some questions about whether certain drugs such as angiotensin-converting enzyme inhibitors and angiotensin receptor blockers, commonly taken by patients with hypertension, heart failure and diabetes might increase susceptibility to coronavirus infection. On the other hand, these drugs could reduce the risk of serious lung disease following infection. At the present time, there still seems to be no decided evidence as to whether either of these two possibilities are true. Patients could be put at greater risk by stopping these drugs, which are effective treatments for their current condition, without medical supervision. Dr. Dipender Gill in London says, "Evidence is currently lacking and it is too early to make robust conclusions on any link between use of angiotensin-converting enzyme (ACE) inhibitors and angiotensin II type-I receptor blockers with risk or severity of novel coronavirus disease. Furthermore, the acute implications of stopping such medications in relation to effects on risk or severity of COVID-19 infection are not known. Patients should be advised to follow public health guidance rather than alter their medications without proper and informed consultation with their medical doctor."*

Figure 1

## More Than 100 Million of 258 million U.S. Adults Are At Higher Risk For Serious Illness If Infected With Coronavirus

105.5 million adults at higher risk for serious illness if infected with coronavirus



NOTE: Data includes adults ages 18 and older; excludes adults living in nursing homes and other institutional settings. Data includes Guam and Puerto Rico.  
 SOURCE: KFF analysis of 2018 Behavioral Risk Factor Surveillance System.

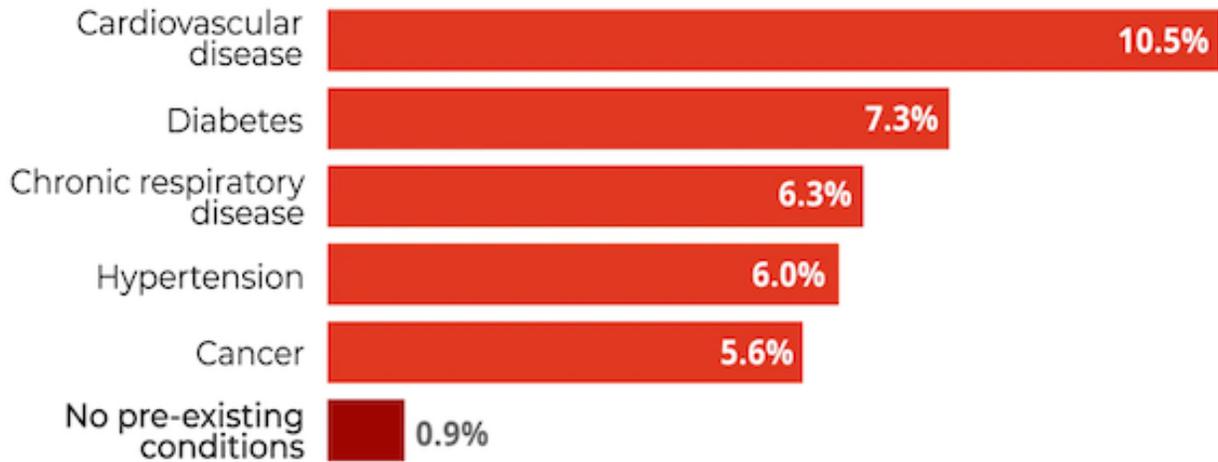


**Figure 1: More Than 100 Million of 258 million U.S. Adults Are At Higher Risk For Serious Illness If Infected With Coronavirus**

Table 1: Number of U.S. Adults At Higher Risk Of Serious Illness If Infected With Coronavirus								
	Total, adults ages 18 and older			Adults under age 60			Adults age 60 and older	
	Total number, adults 18 and older	Number at risk, adults 18 and older	At-risk adults, as a share of all adults ages 18 and older	Total number, adults under age 60	Number at risk due to health conditions, adults under age 60	Share of adults under age 60 at risk	Total number, adults age 60 and older	Older adults, as a share of all at-risk adults
Overall	258,073,390	105,508,720	40.90%	181,732,900	29,168,230	16.10%	76,340,490	72.40%

## Pre-existing medical conditions and COVID-19

COVID-19 death rate by pre-existing medical condition



**Fantastic Idea! This Pre-Med Student Created a Network of "Shopping**

## **"Angels" to Help the Elderly Get Groceries**

As Americans grow more panicked over the coronavirus outbreak, grocery stores are not only dealing with empty shelves but also packed stores with long lines that can take hours to get through. Obviously, this is not the ideal environment to practice "social distancing" recommendations given by health officials and it is certainly not where seniors or other vulnerable people need to be, as they could literally be gambling with their lives.

University of Nevada, Reno student Jayde Powell recognized this problem right away. When her mother mentioned calling elderly neighbors to see if they needed anything, Powell realized it was a gap she could fill and began organizing a few volunteers. "Going to one store could be an all-day affair for an elderly person," Powell told a local news station. "They don't have money to get gas or energy to go to a lot of stores just to find out they don't have the basic supplies to last them a couple weeks."

Knowing she could potentially help save lives, Powell started "Shopping Angels" by enlisting about 20 members of her medical fraternity, Phi Delta Epsilon, to help shop for seniors and other people in her community that were scared to shop for supplies. The services is completely FREE - no delivery fees or other extra costs. Volunteers are required to wear masks and gloves, just to be on the extra safe side, and orders are left on the doorstep so as to avoid any unnecessary risk to the people they're trying to help. Some clients give their angel a shopping list, budget and money to cover the purchase. Other clients purchase their groceries online, and a shopping angel does the pickup.

As word spread, so did demand. Powell reached out to other students and began recruiting volunteers over social media. A story about "Shopping Angels" ran on her local news station KVVU this weekend, and Powell says things have absolutely exploded. As she told CNN on Tuesday, "I woke up this morning to 20 voicemails and 56 emails. And I've got people in Connecticut, Long Island, Sacramento, Los Angeles, Phoenix, Arizona that want to volunteer."

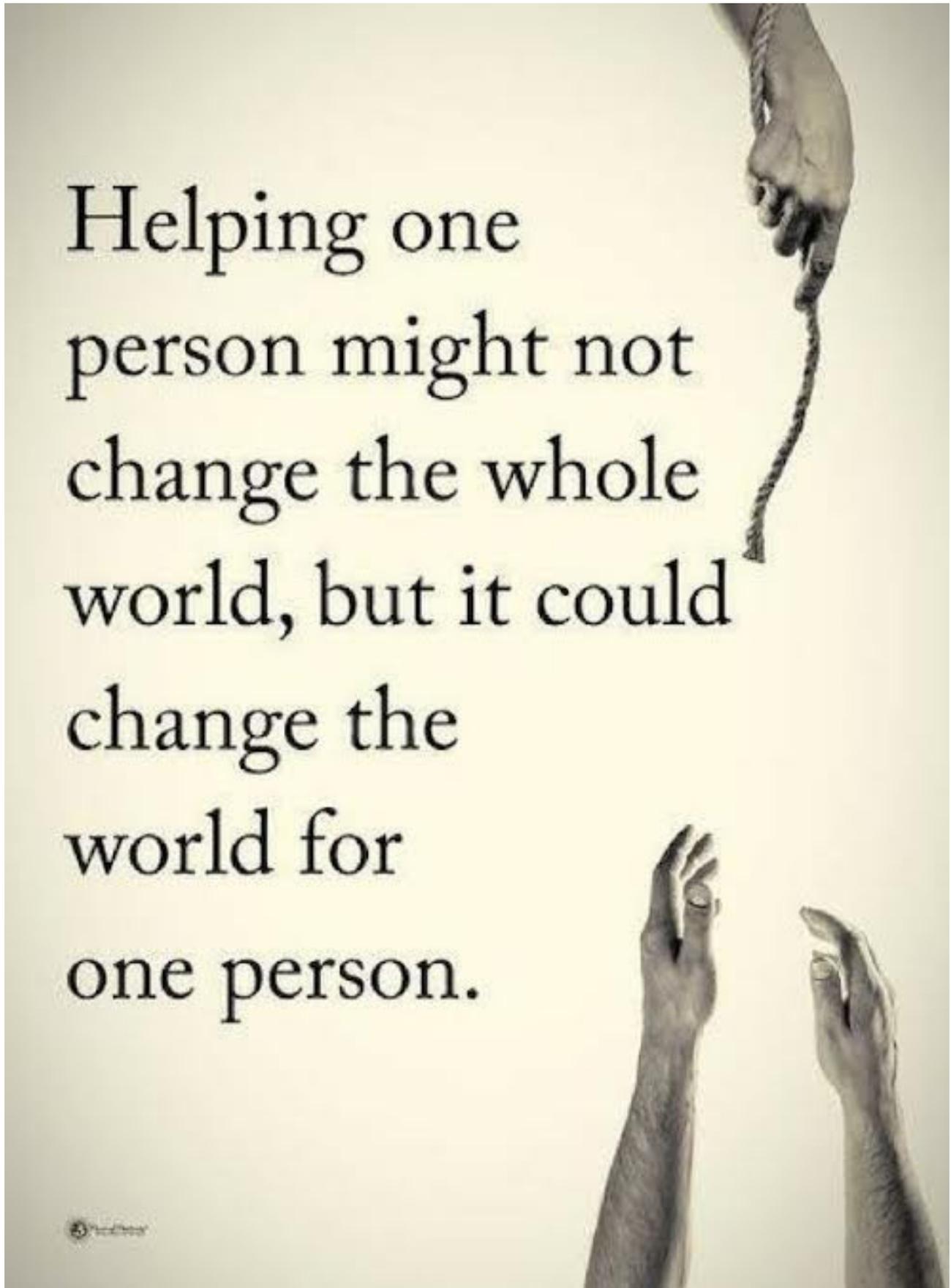
Powell hasn't stopped at just doing the heavy lifting on the shopping side, either. She started a GoFundMe account to help those who might need help paying for the supplies they need. "We don't want money to be a deterrent," she explained. She urges vulnerable people in need to still reach out to Shopping Angels and they will do everything they can to help. She's also been contacted by Las Vegas-based Anderson Dairy, which plans to donate dairy products to the cause.

If you'd like to help or want to set something similar up in your own community, check out the Shopping Angels Facebook page [HERE](#). The GoFundMe campaign can be found [HERE](#). As I've mentioned many times before, in times like this when there seems to be nothing but worry surrounding us, helping others is one of the

best defenses against all-out hopelessness. We're all in this together! (Sources: CNN, KVVU, Shopping Angels)



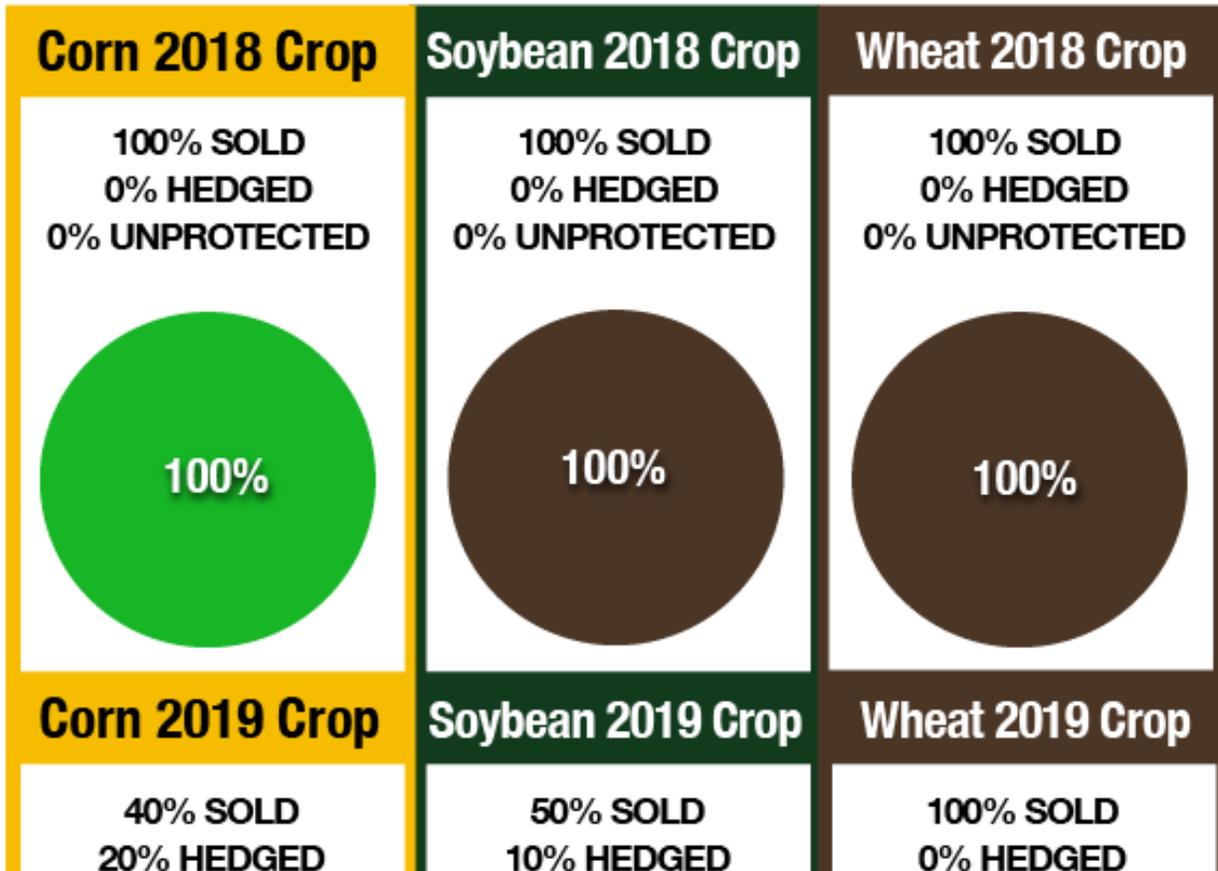


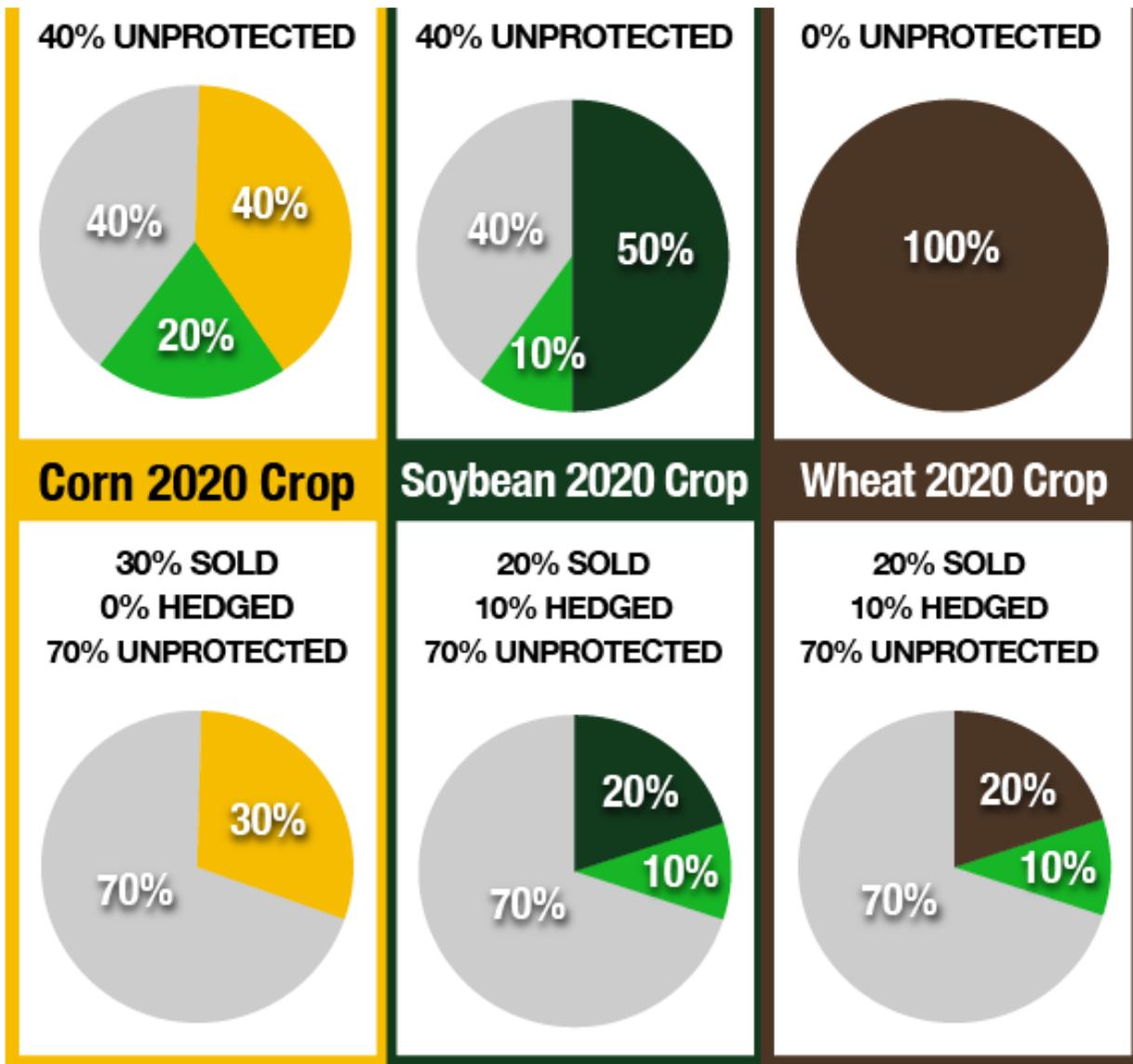


**ANSWER to riddle:** A fishhook.

# CASH SALES & HEDGING TOTALS

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