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GOOD MORNING: The Van Trump Report 3-23-20

1 message

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

Mon, Mar 23, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec0117176610c74-1180_HTML-68584704-100003450-10@vantrumpreport-email.com>

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"You have power over your mind - not outside events. Realize this, and you will find strength." - **Marcus Aurelius**

Monday, March 23, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock traders are heavily debating "virus vs. bailout". As of right now the virus is clearly more patient than people, the government is desperately trying to change this behavior in order to win the war, do your part! The S&P 500 is now down over -30% year-to-date, the Dow down more than -35% and crude oil down over -60%. Bulls with cash are wanting to buy the breaks arguing that U.S. bailouts will ultimately prevail and some stocks are now severely undervalued. Bears are saying most are only seeing the tip of the iceberg that's sticking out of the water and not seeing the massive problems building under the surface, forecasting a rolling bear-market for many months and perhaps a few years. Collectively, both bulls and bears say it's ultimately all about "liquidity" and who will have it and who won't. Personally, I'm staying extremely "patient" with all of my dry-powder. I think the hardest thing to do right here is to do nothing. Those who were over-leveraged are tossing in the towel and selling everything. While those with cash want to race into the burning building to grab perceived bargains. I think we chop around this week as the bulls talk bailout and the bears point to growing coronavirus numbers. I suspect we will see a couple of massive days with double-digit gains and double-digit losses. I expect huge volatility, but still from my perspective, no sign or signal that the low is near. I still think we need to see a cluster of lower closes, five to six days of the market

trading lower, rather than the current down one day, up one day, down two days, up two days. I believe it will be the downward clustering that forces many bulls to the sideline to lick their wounds. Perhaps then we can start to talk about a bottom starting to form. I just don't think we are there yet. In the end, there will be no shortage of opportunities but there will be a shortage of individuals with available dry-powder. Do your best to stay solvent and preserve capital! I and a couple of good friends add more color and thought in our NEW "Highly Volatile" podcast we recorded last night. Check it out below! And of course, keep the family safe!

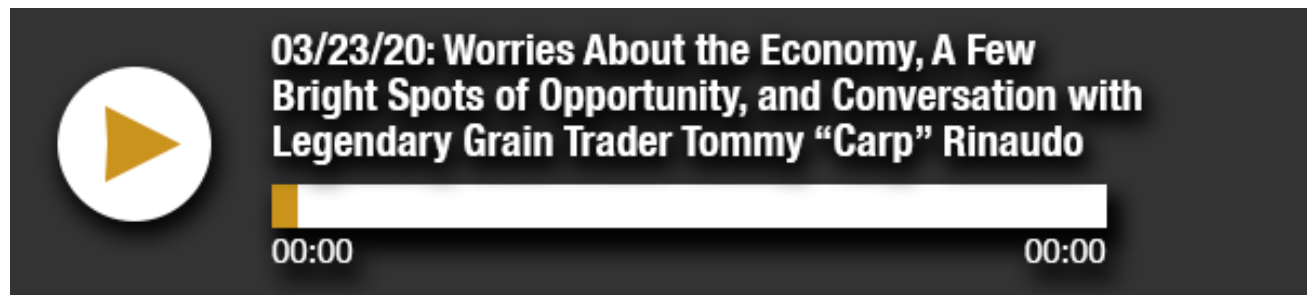


NEW PODCAST: Andy and I recorded a NEW "Highly Volatile" podcast last night featuring legendary grain trader, Tommy "Carp" Rinaudo! There's a bit of bad language in the podcast so if it offends you please don't listen. i.e. the reason I emphasize "Unfiltered Talk" in the promotion. Many of my friends who are big-time traders and investors can get a little excited and worked up when talking the

markets. I apologize in advance and wanted to give you a heads up in case any of the kids are around. It is informative but can be a bit raw in places.

Also keep in mind, moving forward these podcasts will be reserved for subscribers of The Van Trump Report or FREE members of our FarmTank Family. Each NEW podcast will come directly to your e-mail as soon as it's recorded. So if you haven't done it already, make sure you sign up on the FarmTank website by simply submitting your name and e-mail [HERE](#)

To Listen Click [HERE](#): If the link is down, slow to load or it crashes our site like it did last time, simply click one of the larger platform buttons below i.e. Apple, Spotify or Stitcher.



Keeping a Close Eye on Unemployment: St. Louis President James Bullard this weekend predicted the U.S. unemployment rate may hit 30% in the second quarter because of shutdowns to combat the coronavirus, with an unprecedented -50% drop in gross domestic product. Analysts are expecting Initial Jobless Claims to skyrocket to 2.25 to 3 million this week, compared to the 4-week moving average of around 232,000. The spike in initial claims will naturally lead to a rapid increase in continued claims which will likely stay at high levels until the crisis subsides. At the height of the Great Recession, continued claims peaked at 6.635 million before beginning a steady decline. Temporary business closures that have been enacted in various cities and states are most immediately hitting employment in the leisure-and-hospitality industry, which accounts for about 11% of nonfarm payrolls, according to the Labor Department. The full extent of the fallout on the U.S. labor market is obviously going to depend on the cash stockpiles businesses have on hand as well as how long the crisis lasts. Jobless Claims are released every Thursday and are going to be one of the most closely followed data points for the foreseeable future. Keep in mind, just as jobs have been lost in

some sectors, needs are increasing in others, though most are not in areas that sound appealing to anyone worried about getting infected with the coronavirus, and the risk of spreading it to their families. Retailers like Walmart, Amazon, and grocers of all kinds have ramped up hiring. Amazon alone is hoping to hire 100,000 additional people. Food delivery companies like GrubHub, along with meal-kit companies like Blue Apron have seen surging demand and are also attempting to increase capacity. Medical supply companies, household goods manufacturers, and warehousing companies are also recruiting workers. Unfortunately, some of those hiring plans are being complicated by the coronavirus as companies try to work out how to conduct interviews and critical skills tests while also maintaining social distancing parameters. In the long run, perhaps the spike in hiring in some industries will help cushion the blow across the entire economy.

No Symptoms... Causing Big Problems: *One reason it's so difficult to stop the spread seems to be because people with no symptoms are carrying the virus, according to a growing number of studies. Some of the data indicates that some carriers never experience any symptoms at all. For example, of the 634 passengers and crew members on the Diamond Princess cruise ship who tested positive for the virus in February, slightly more than half didn't have symptoms. In the U.S. and elsewhere, a lack of testing capabilities means testing is largely limited to people who are already sick making it impossible to know how many people are really infected and where the next outbreak might be. As health officials have explained, this is a key reason why extreme social distancing measures are necessary.*

What About the Business Fallout? *Unfortunately, wide swaths of the global economy have come to a standstill. It looks increasingly likely that business activity won't be able to resume any sort of normalcy until the number of newly confirmed cases begins to decline and even then, most experts think it will have to be done in phases so as not to risk sparking a resurgence in infections. In other words, getting through this is looking more like a marathon rather than the quick sprint many were hoping for. We already know that restaurants, hotels, resorts and casinos, airlines, movie theaters, and basically all consumer-facing businesses are going to be forever reshaped by this fallout. Startups and small- to mid-sized companies also face extreme hardships going forward. There is a lot of speculation that big tech companies like Google, Microsoft, and Amazon might use the current climate to go on a buying spree, gobbling up some of the startups that can't afford to continue as venture capital retreats.*

We Need a Test That Shows if We've Had the Virus: *I keep telling people we need some type of test to tell if we've already had the virus then those people could get back to work and start building some herd immunity. I suspect there will be a big demand for people who have already had the virus and can no longer transmit or get again. I hope somebody comes up with this test.*

Other Economic Data this Week: *The data this week that could help analysts start to outline a more complete picture of the expected carnage will come from the Chicago Fed National Activity Index due out today; the Richmond Fed Manufacturing Index and PMI Flash report for March on Tuesday; the Energy Information Administration's (EIA) oil inventory report on Wednesday; the Kansas City Fed Manufacturing Index on Thursday; and Consumer Sentiment on Friday.*

Coronavirus Updates:

- *State wide stay at home orders include California, Connecticut, Illinois, Louisiana, New Jersey, New York, and Ohio.*
- *U.S. though to currently have fewer than 100,000 ICU beds in operation, many of those now taken and quickly moving towards very short supply. Ventilators and hospital beds are clearly*

going to be in very short supply.

- *Hawaii orders 14-day quarantine for all incoming arrivals.*
- *Germany's Prime Minister Merkel now in quarantine. Germany instating no gatherings of more than two unless family.*
- *Restaurant Association talking +7 million layoffs coming*
- *Critically ill patients being denied transplants amid coronavirus outbreak.*
- *Nursing Home vistors being locked out and many elderly facilities not accepting any new clients.*
- *Marriott Chief Executive Arne Sorenson said in a video message to employees that Marriott business is now running about 80% below normal levels, making this period more devastating than any other in the history of the nearly century-old hotel company. He said that the financial impact was worse than the post-Sept. 11, 2001, period and 2008-09 financial crisis combined. As the world's largest hotel company with nearly 1.4 million rooms world-wide, 30 brands and about 7,300 properties*
- *Kentucky Senator Rand Paul on Sunday became the first known U.S. Senator to test positive for COVID-19. Paul is the third member of Congress to announce a positive test for coronavirus, following Representatives Mario Diaz-Balart of Florida, and Ben McAdams of Utah.*
- *President Donald Trump announced Friday that the Education Department would allow federal student loan borrowers to suspend payments for at least 60 days without penalty.*
- *President Trump declared a major disaster in Washington state, which will allow the state and some residence to access federal assistance.*
- *German chancellor Angela Merkel went into quarantine on Sunday after coming into contact with a coronavirus-infected doctor.*
- *Greece announced a lockdown on Sunday, restricting movement from Monday morning with only a few exceptions, to combat the spread of coronavirus.*
- *Italy has banned ALL movement inside the country and banned almost all industrial production for two weeks.*
- *Cyber Security hacks surging as workers around the globe take computers home to work.*

World Changing for the Better During Shutdown: *There have been tons of reports and pics circulating that show waters and air are clearing, fish are swimming, and birds are coming back and singing in areas they haven't been at in +30 years. Crazy to see what is happening. Hope it makes us all stop and think. The last pic is how the water looked with all of the people before the virus.*









Poem recently sent my direction worth sharing —
"Lockdown" by Fr. Richard Hendrick, OFM

Yes there is fear.
 Yes there is isolation.
 Yes there is panic buying.
 Yes there is sickness.
 Yes there is even death.
 But,
 They say that in Wuhan after so many years of noise
 You can hear the birds again.
 They say that after just a few weeks of quiet
 The sky is no longer thick with fumes
 But blue and grey and clear.
 They say that in the streets of Assisi
 People are singing to each other
 across the empty squares,
 keeping their windows open
 so that those who are alone
 may hear the sounds of family around them.
 They say that a hotel in the West of Ireland

Is offering free meals and delivery to the housebound.
Today a young woman I know
is busy spreading fliers with her number
through the neighbourhood
So that the elders may have someone to call on.
Today Churches, Synagogues, Mosques and Temples
are preparing to welcome
and shelter the homeless, the sick, the weary
All over the world people are slowing down and reflecting
All over the world people are looking at their neighbours in a new way
All over the world people are waking up to a new reality
To how big we really are.
To how little control we really have.
To what really matters.
To Love.
So we pray and we remember that
Yes there is fear.
But there does not have to be hate.
Yes there is isolation.
But there does not have to be loneliness.
Yes there is sickness.
But there does not have to be disease of the soul
Yes there is even death.
But there can always be a rebirth of love.
Wake to the choices you make as to how to live now.
Today, breathe.
Listen, behind the factory noises of your panic
The birds are singing again
The sky is clearing,
Spring is coming,
And we are always encompassed by Love.
Open the windows of your soul
And though you may not be able
to touch across the empty square,
Sing.

Tax Filing Deadline Extended: *Treasury Secretary Steven Mnuchin announced Friday that the administration has moved the IRS deadline for filing taxes from April 15 to July 15 due to the disruption caused by the coronavirus. The White House had announced previously they were deferring tax payments for 90 days, but that Americans would still need to file by April 15. Mnuchin encourages Americans with refunds due to still file now so they can get their money as soon as possible.*

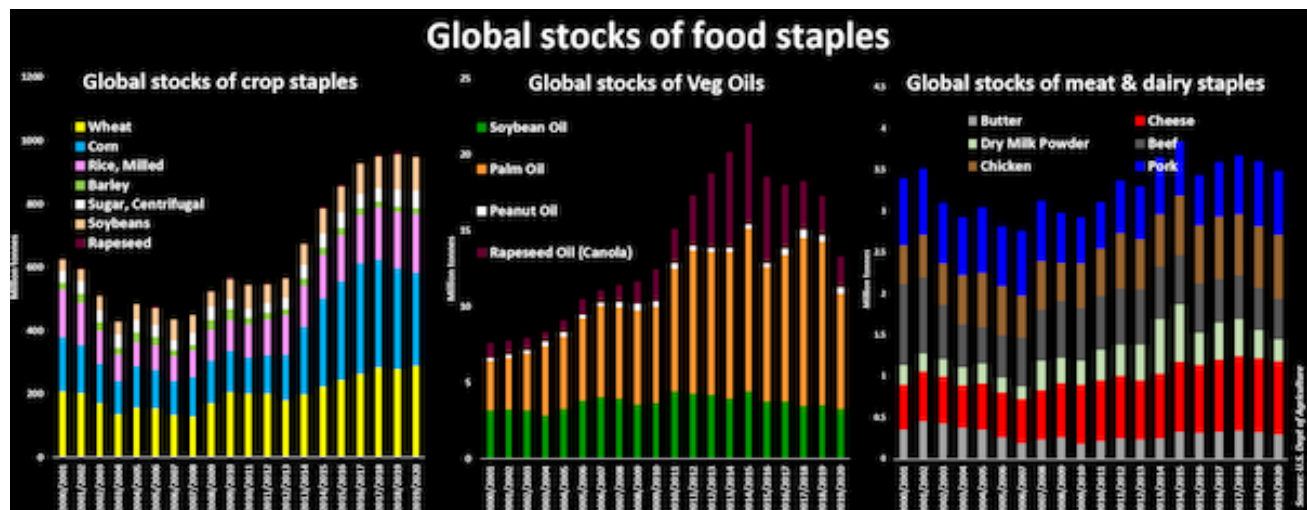
Some U.S. Energy Officials Want Saudis to Ditch OPEC: *A group of Energy Department officials are pushing the Trump administration to forge an*

oil alliance with Saudi Arabia, a partnership supporters say could join the world's two largest oil-producing nations and pave the way for the Saudis to leave OPEC, according to people familiar with the situation. Backers of the plan say it would help stabilize global crude markets, preventing more crashes like the one that has led to prices plunging 60% since January. It also could head off potentially stronger ties between the Saudis and Russia and reaffirm the kingdom's longstanding alliance with the U.S., according to the people. The concept is being discussed among Energy Department officials, and it hasn't been endorsed by department leaders or the White House, the people said, nor has it been presented to the Saudis. The proposed partnership, while facing potentially long odds, comes as the Energy Department has been working with the National Security Council on ways to address crashing oil markets. A price war between Russia and Saudi Arabia triggered the biggest drop, and now the department is exploring both short- and long-term diplomatic solutions. Read more from [The Wall Street Journal](#).

Biggest Factory Closing Since World War II Hits U.S., Europe: *The economic impact of the growing coronavirus outbreak is shifting from service-driven industries like hotels and restaurants to the manufacturing sector on both sides of the Atlantic, leading to a synchronized shutdown of heavy industry that historians and industry experts say is unlike any seen since the 1940s. Currently, Washington is in discussions with some U.S. automakers to start producing ventilators vital to treating people affected by the virus. Such a move to retool and shift production dramatically would echo the industrial transformation seen in the 1940s as factories moved from producing consumer goods like cars to turning out tanks and guns for the war effort on both sides of the Atlantic. Timothy Guinnane, an economic historian at Yale University, argues the better parallel may be with what came after the end of the war in 1945, specifically with post-war Germany, "where the whole country came to a halt for a few months." Guinnane argues the shutdown now under way in Europe and the U.S. follows an encouraging example in China where life has started to return to normal after a six-week closure. Plus, he said, it's not clear -- yet -- that there will be longer-lasting damage to the U.S. economy. "If you waved a hand and got rid of the virus tomorrow we'd be back to normal in a week," Guinnane said. "So it's not like a war." Read more from [Bloomberg](#).*

Panic Buying, Lockdowns May Drive World Food Inflation: *Lockdowns and panic food buying due to the coronavirus pandemic could ignite world food inflation even though there are ample supplies of staple grains and oilseeds in key exporting nations, a senior economist at the United Nations' Food and Agriculture Organization (FAO) and other agricultural analysts said. "All you need is panic buying from big importers such as millers or*

governments to create a crisis," said Abdolreza Abbassian, senior economist at the United Nations' Food and Agriculture Organization (FAO). Consumers across the world have queued at super markets in recent weeks to stock up on items. "It is not a supply issue, but it is a behavioral change over food security," he told Reuters by phone from Rome, the FAO headquarters. "What if bulk buyers think they can't get wheat or rice shipments in May or June? That is what could lead to a global food supply crisis." Rice prices in Thailand for example, the world's 2nd largest exporter of the grain, have climbed to the highest since August 2013. Logistics are likely to be a major global issue, analysts said. France's grain industry is scrambling to find enough trucks and staff to keep factories and ports running as the panic buying of pasta and flour coincides with a surge in wheat exports. Restrictions imposed by some European Union countries at their borders with other member states in response to the pandemic are also disrupting food supplies. Read the full article [HERE](#).



KEEP & SHARE... Food assistance, help paying bills, and other free or reduced cost programs that help people affected by the COVID-19 pandemic [Click HERE](#)

Prescriptions Running Low? 30 Drugs That are in Short Supply: *The outbreak of the coronavirus has revealed the vulnerability of the supply chain*

of drugs that originate in China, which is the main supply source of raw ingredients for penicillin, ibuprofen, and aspirin. 24/7 Tempo reviewed data on the U.S. Food and Drug Administration website to find the drugs that are currently in short supply. The list is available [HERE](#).

Google Launches Coronavirus Website with Health Info and Educational Resources: *Google launched a coronavirus website Saturday featuring several resources and tips with information on the growing pandemic. The site includes information on COVID-19 from the Centers for Disease Control and Prevention and the World Health Organization, along with tips on how to stay safe during the crisis. Check it out [HERE](#).*

6 Science-Backed Activities to Help You Relax While You're Stuck at Home: *If you've been inside for days on end amid the COVID-19 pandemic, you might be getting a little stir-crazy — or at the very least, feeling bored. If you are looking for some structure in your day, check out this list of relaxing activities you can do at home during the COVID-19 quarantine [HERE](#).*

Activities and Online Resources for Homebound Kids: *A lot of parents are scrambling to find daily activities for their children that are educational, creative, and entertaining. If you're looking for ideas, Live Science has compiled a list of their favorite lessons, games, science experiments, live demonstrations, and virtual tours [HERE](#).*

Top Selling Interactive Board Games for Adults: *If you're practicing social distancing, then it's time to look for fun ways to stay entertained at home with the family. To avoid getting bored with your old standbys, check out some of the newer games on the market [HERE](#).*

>>> FREE WEBINAR w/KVT this Thursday 03/25 [Click HERE](#) !!!

The advertisement features a background image of a red tractor with a tillage implement working in a field at sunset. The sky is orange and yellow. In the top left corner, a red diagonal banner contains the word "FREE!" in white. The top right corner displays the "HOLGANIX" logo, which consists of a stylized globe icon followed by the brand name in a large, white, sans-serif font. Below the logo, the text "Soil Nourishing Root Stimulating™" is written in a smaller font, and "webinar" is written in a large, white, sans-serif font. The main headline, "Helping Create Certainty In Uncertain Times", is centered in a large, white, sans-serif font. Below the headline, the date and time "March 25th - 3:30 CST" are displayed in a white, sans-serif font. At the bottom, the text "A Conversation With: Kevin Van Trump, David Stark, and Barrett Ersek" is written in a black, sans-serif font. A red-bordered button with the text "Register Now!" is located at the bottom right.

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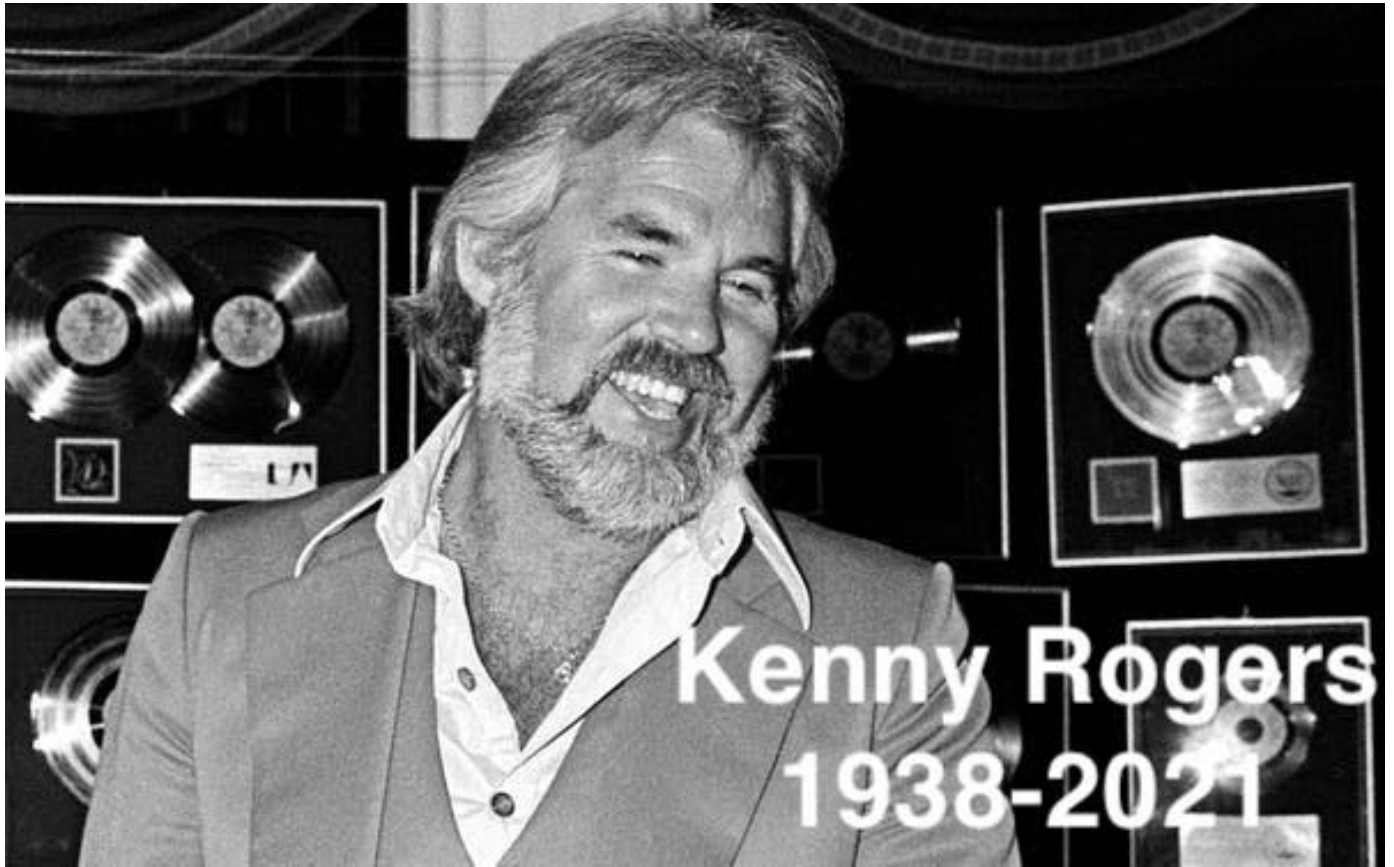
**Helping Create Certainty
In Uncertain Times**

March 25th - 3:30 CST

**A Conversation With:
Kevin Van Trump, David Stark, and Barrett Ersek**

Register Now!

Legendary Country Singer Kenny Rogers Dies at 81: Rogers legendary music career spanned six decades and left an indelible mark on the history of American music. His songs have endeared music lovers and touched the lives of millions around the world. He had 24 No. 1 hits and through his career more than 50 million albums sold in the US alone. As Charlie Daniels posted on Twitter, "Thank you Kenny Rogers for being a part of our lives for so long. Your songs are woven into the fabric of our memories, classics, that will live on in the hearts of a world that will miss you so much. Rest in peace Gambler!" My wife and her family always played Kenny around the house when we were younger. I think these were a couple o their favorites, [We Got Tonight](#) and [Islands in the Stream](#)



FARM TANK

Tweets of the Day





Dr. Dena Grayson ✓
@DrDenaGrayson



🚨 **BREAKING:** Awesome news! The FDA approved the first [#coronavirus](#) test that can be performed entirely at the point-of-care for a patient (such as a doctor's office) — and ****deliver results in just 45 minutes****. 🙌

[#COVID19](#) [#CoronavirusPandemic](#)





sundar
@itissundar



Some of Italian nurses & doctors after long hours of work in intensive care. ❤️

#CoronavirusOutbreak #coronavirus #StayAtHome





A.J. Worden
@ajw545





Greg Peterson
@MachineryPete



This won Facebook yesterday...from Mark Plagemann





Jerod T. McDaniel
@jerodmcdaniel



Everyone : Thank god rural America is still going... we now need them!

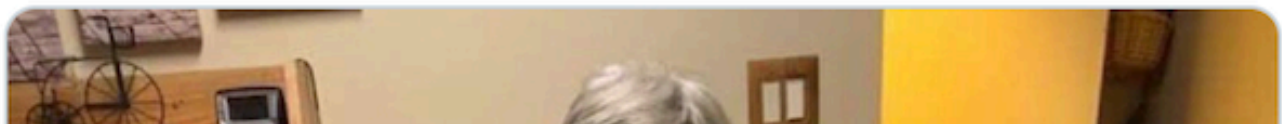
Rural America : We got this fam.



Steve Burns
@SJosephBurns



High stakes poker during the pandemic:







ActionComplete
@ActionComplete



Sometimes the greatest messages come out of the greatest messes.

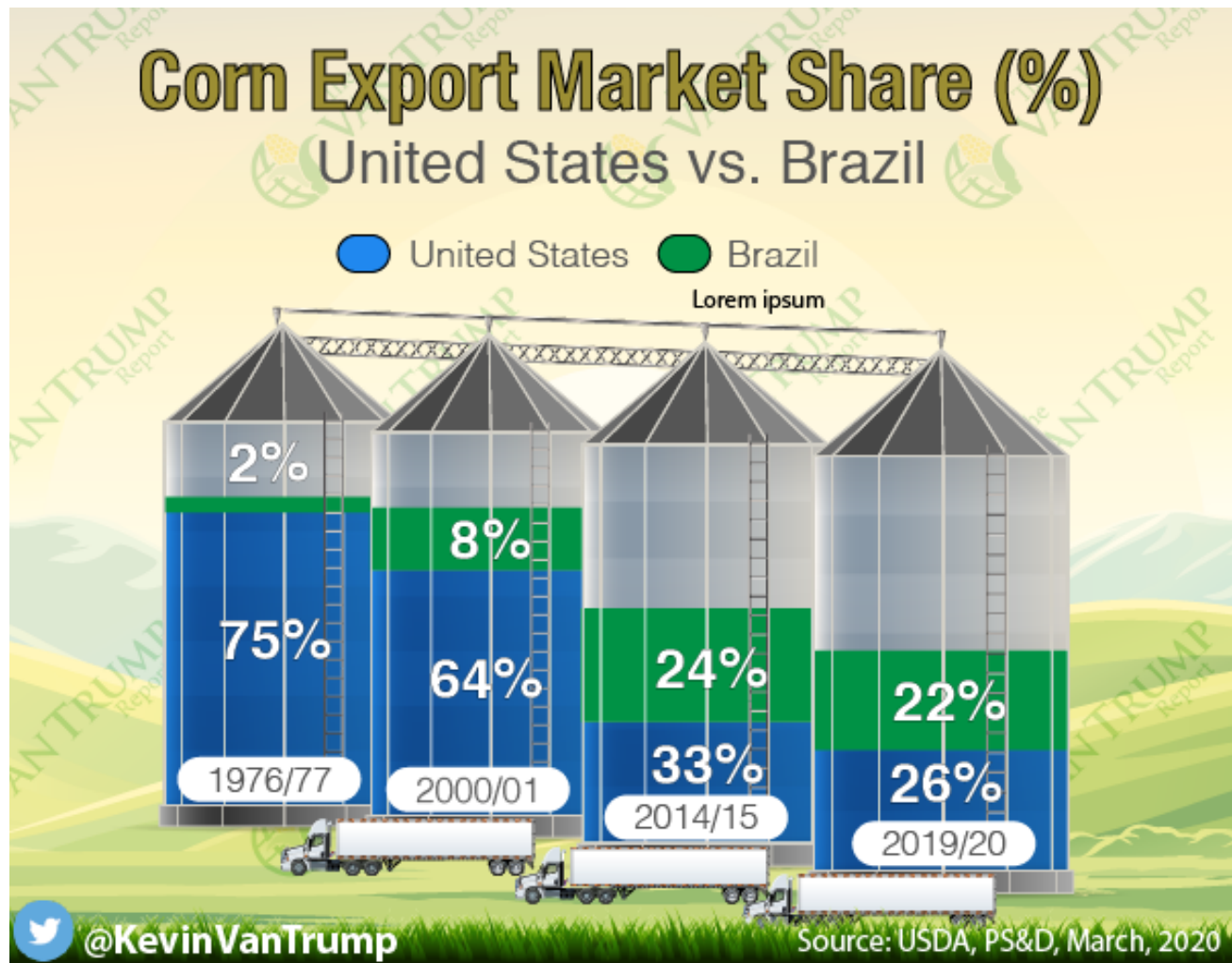
~Steve Maraboli

#inspiration #quotes



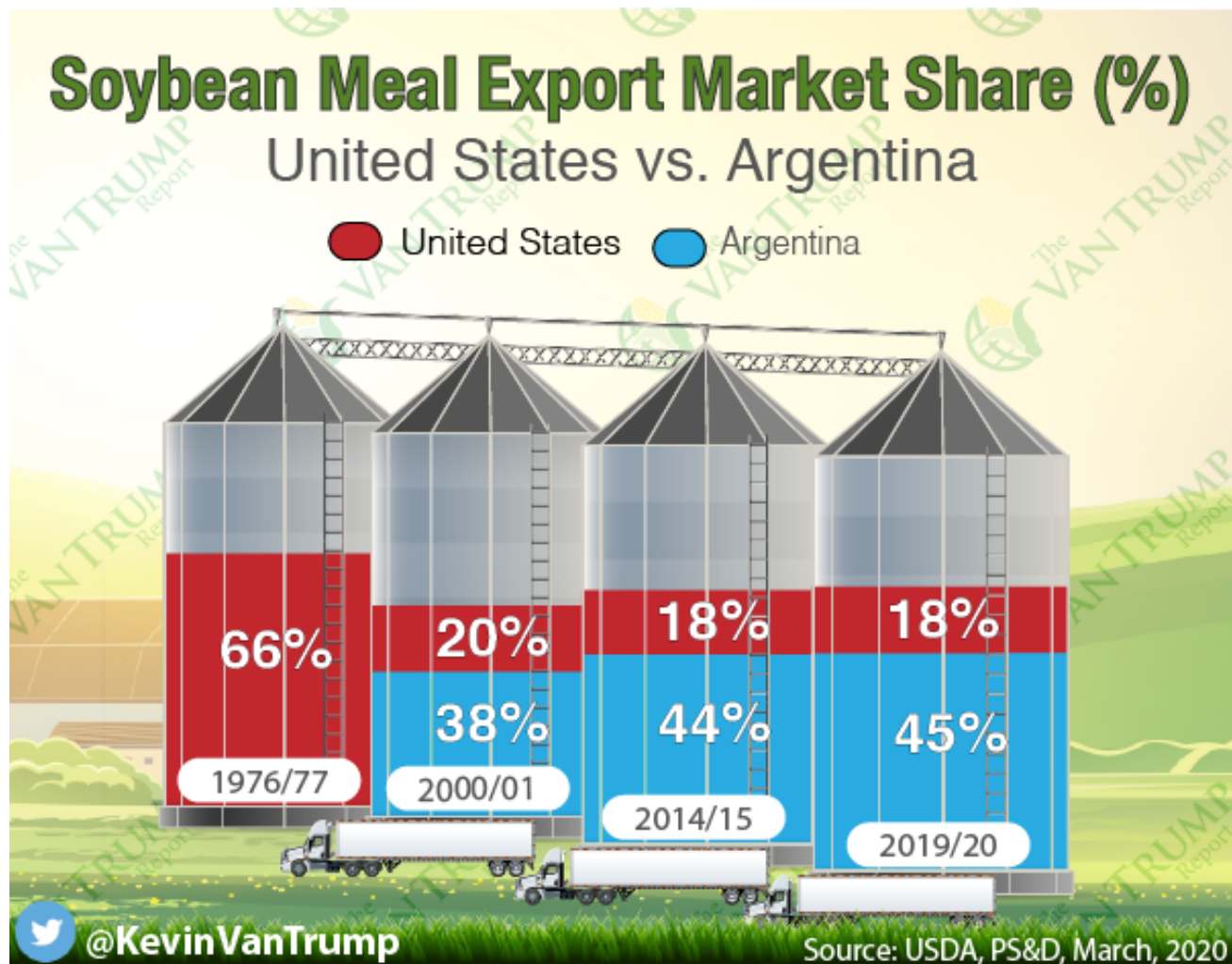
CORN prices will be trying to recover this week after tumbling -20 cents and testing the \$3.30 level. I remember several weeks back when the bears first started talking \$3.20 to \$3.30 corn, I passed along the thoughts and had tons of e-mails from producers saying they thought I was nuts. Well, here we are, and I have to tip my hat to my bearish spec trading friends. Interestingly, Goldman research floating around early last week was also providing additional evidence for a short corn position. The massive break in crude oil and what looks to be a significant fallout in the ethanol space puts corn demand in question. In addition, strength in the U.S. dollar and what could be a decline in livestock demand into the teeth of a global recession also brings about demand uncertainties. As a spec, I'm still yet to take an outright bullish position in corn, simply liking a few other ag opportunities better. I suspect if corn prices tumble into the \$3.20 to \$3.30 area I will look take my first small bite. As a producer, I still like the thought of staying

patient and waiting for better pricing opportunities to sell additional cash bushels. I also like the thought of lifting a few more hedges on the next leg lower. I just don't see how the projected number of new-crop corn acres in the U.S. is going to get bigger, I think it gets smaller. I think the weather could cause some complications. I also think the current coronavirus complications could cause fewer acres to get in the ground.



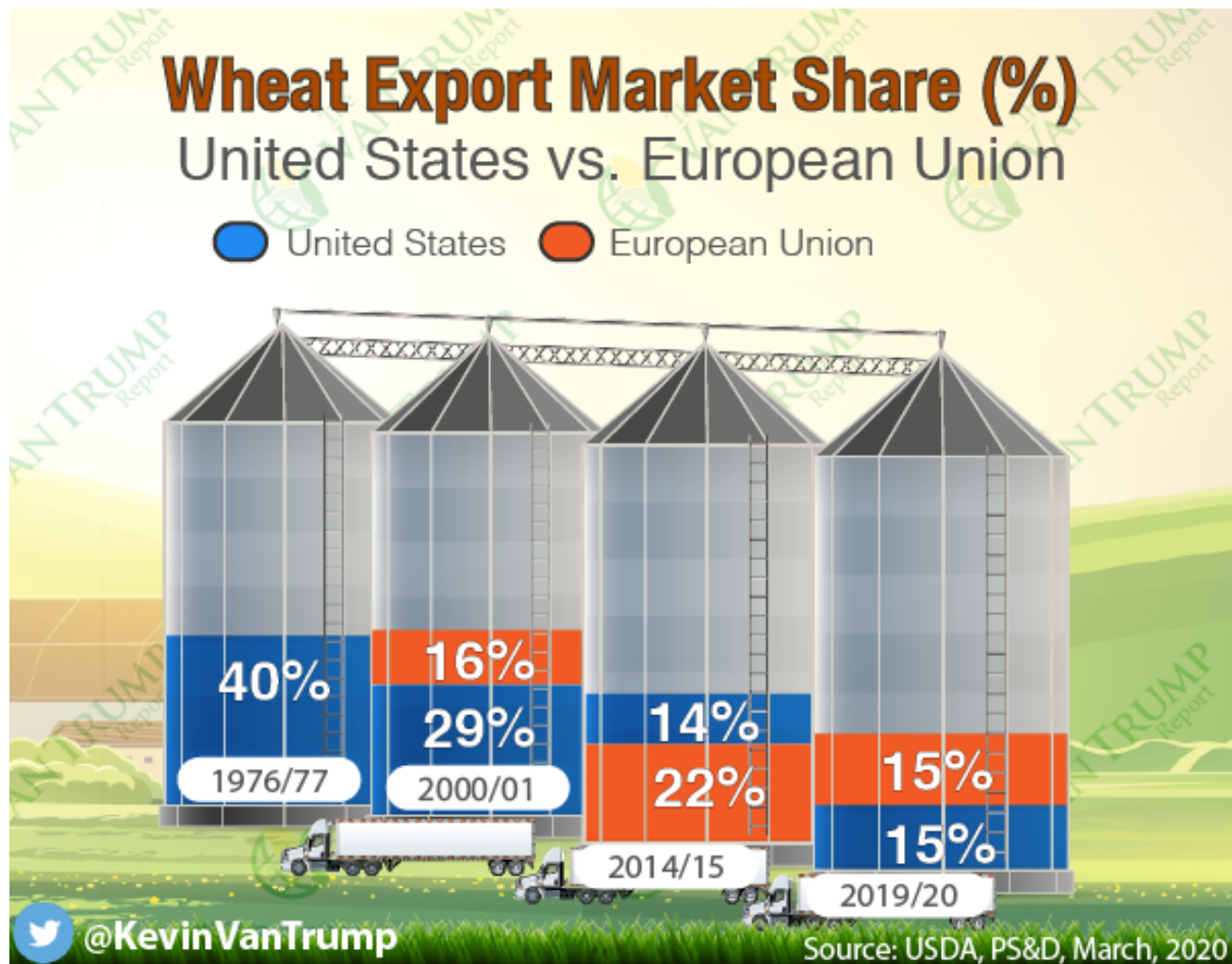
SOYBEAN bulls are keeping a very close eye on the coronavirus headlines and the impact it might have on transportation and deliveries out of South America. As I mentioned early last-week the virus had started to find its way into Argentina and Brazil and numbers would soon start to spike as temps begin to cool. I'm hearing the number of detected cases in Brazil is now over +2,000 and Argentine cases are +500. Regardless of the number of reported or tested cases, I have to imagine the virus is now widespread through both nations and their ability to "contain" is off the table. It now comes down to how the Argentine and Brazilian governments can mitigate the fallout. There's talk that Brazil might have a tougher time as it more heavily depends on its fragmented trucking industry. At the same

time, we know and understand the Argentine government is desperate to collect the recently increased export taxes placed on meal and beans. My personal opinion is both Argentina and Brazil are going to find this an extremely difficult hurdle to clear. At the same time, we have an entire U.S. growing season ahead of us and what could eventually be a wave of Chinese buying. As a spec, I remain long and like the thought of adding on deeper breaks down near the \$8.00 level. Also like we talked in the podcast, bull spreading SX20/SX21 is worth taking a longer look at. There are also some meal and oil spreads that need to be on the radar. Unfortunately, there is just so much outside noise and volatility we have to remain extremely cautious. As a producer, I want to remain patient, believing better pricing opportunities will arise deeper into 2020. End users should be looking at buying. The risk to the upside simply seems much greater than the risk to the downside.



WHEAT bulls will be trying to build on last week's strength. China stepped in as a buyer of U.S. HRW wheat for the first time in three years and at the same time was a small buyer of U.S. white and spring wheat. Bears continue to point towards overly burdensome global ending stocks and strength in the U.S. dollar as a

longer-term headwind and see this recent bounce in price as nothing more than a temporary head-fake. As a spec, and despite the bearish banter, I continue to hold my bullish positions believing coronavirus complications will ultimately bring buyers back to the U.S. At the same time, I see some weather hiccups out on the horizon that might prompt the trade to add additional risk premium further down the road. As a producer, I like the thought of waiting for higher prices before selling more new-crop bushels. I think ultimately, in the most complex and dire times, the world will turn back to the simplest of staples i.e. U.S. delivered rice, soybeans, meal, and wheat. My biggest fear being bullish at this moment is the continued meltdown in the larger macro markets which could continue to create a "sell-everything" herd mentality. I will proceed cautiously as a bull...





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FARM TANK

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

15 30

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> Cattle Placements Fall -8% in February: *The USDA's Cattle on Feed numbers indicate tighter market ready numbers later this year. Placements into feedlots during February 2020 were 1.711 million head, down -8% from February 2019 on seasonal improvements in pasture conditions and concerns about profitability. Most of the cattle that were placed weighed between less than 600 pounds to as much as 900 pounds and will mostly head to market starting this summer. 1.775 million cattle were marketed in February as higher placements from last year were sold, including some at sharply lower prices late in the month. That's a year to year increase of +5%. The total number of cattle on feed on March 1st was up slightly on the year at 11.806 million head. (Source: Brownfield Ag)*

> Expanded Access to China for U.S. Beef and Pork Announced: *The USDA Food Safety and Inspection Service (FSIS) has updated its Export Library for China to reflect expanded access for U.S. beef and pork. These changes were among the provisions negotiated in the U.S.-China "Phase One" trade agreement. U.S. Meat Export Federation (USMEF) President and CEO Dan Halstrom in a statement said the changes "will benefit pork exporters looking to expand their business in China, as well as producers and everyone in the U.S. supply chain." But he notes, U.S. pork and beef still face retaliatory duties in China, but a tariff exclusion process implemented by the Chinese government earlier this month is providing some level of relief. "While elimination of all retaliatory duties is still the best way for China to level the playing field for U.S. red meat, the exclusion process is expanding opportunities for importers and for the U.S. industry." (Source:*

Successful Farming)

> China Oilseed Demand Forecast to Rise as Coronavirus Hits Global Demand: *Demand for oilseeds in China are expected to rise in 2020-21 as the country's hog and sow herds begin to recover from the impact of African swine fever, according to a March 19 Global Agricultural Information Network report from the US Department of Agriculture (USDA). Total oilseeds demand is forecast at 148 million metric tons, up from 145 million in 2019-20, while the gradual recovery of the swine and soybean crush sectors will also increase soybeans imports to 86 million metric tons compared to an estimated 84 million on 2019-20 and up from 82.5 million in 2018-19, the USDA said. The projected increase can also be attributed to the recent phase one trade agreement between the United States and China, which includes elimination of the 25% tariff on US soybeans. The tariffs had been in place since July 2018, leading to reduced soybean imports to China from the United States for an 18-month period. The novel coronavirus (COVID-19) pandemic, which originated in Wuhan, China, and was first detected in December 2019, will have a significant impact on vegetable oil demand, according to the USDA. "Vegetable oil use, which has shown robust growth in recent years due to a booming hotel, restaurant and institutional sector, is expected to grow more slowly in both 2019-20 and 2020-21 due to the impact of COVID-19 on demand for hotel and culinary services," the USDA said. The report said domestic oilseed production is forecast to increase very slightly, from 59.9 million metric tons in 2019-20 to 60.6 million in 2020-21, the USDA said. Soybean output is projected unchanged at 17.3 million metric tons, based on stable acreage and average yield. Likewise, rapeseed production is projected at an unchanged 13.2 million tonnes due to flat yield and planted area. (Source: World Grain)*

> Do We Have Enough Containers to Keep World Trade Flowing? *A shipping container shortage that's left everything from Thai curry to Canadian peas idling in ports may be about to get a whole lot worse as China steps up its coronavirus precautions on incoming vessels. Unloading holdups in China and delays on the return of vessels when the outbreak was largely limited to Asia have left shippers waiting for hundreds of thousands of containers to move their products. But as the disease goes global, the port of Fuzhou is starting to quarantine incoming ships from countries including the U.S. for 14 days. That threatens to exacerbate the crunch. The availability of cargo containers at Hamburg, Rotterdam and Antwerp in Europe and Long Beach and Los Angeles in the U.S. are at the lowest levels recorded, according to a Bloomberg report. Imports to the port of Los Angeles and Long Beach, which have a 35% share of containers coming into the U.S., fell as much as 13% in the first two months of the first quarter, Bloomberg Intelligence analyst Lee Klaskow said Wednesday in a report. International volume could begin to increase as Chinese exports pick up, he said. U.S. pork exporters are also crimped by a tighter supply, though that's partly since they are moving record high volume to China, said Laurie Bryant, executive director of the Meat Importers*

Council of America. Read more from [Bloomberg](#).

> Walmart to Pay Out Nearly \$550 Million in Employee Bonuses: *Walmart said it will pay nearly \$550 million in bonuses to hourly employees — including special bonuses to reward its workforce for keeping shelves stocked as customers flock to stores. Walmart's executive vice president of corporate affairs said the bonuses are meant to reward employees for "performing Herculean efforts" and to help put money into their pockets. The nation's largest grocer said Thursday its special cash bonuses will total more than \$365 million. Walmart's full-time hourly associates will get a \$300 bonus and part-time hourly associates will get a \$150 bonus. The bonuses will be paid out April 2 and every hourly associate employed by the company as of March 1 will qualify. The retailer is accelerating the payout of its next scheduled quarterly bonuses for store, club and supply chain employees. It will pay that planned \$180 million of bonuses in late April, a month earlier than planned. At the usual time for those quarterly bonuses in May, employees may get an additional increase based on performance. Read more from [CNBC](#).*

> Amazon Workers Get Temporary Overtime Pay Raise: *Amazon told U.S. warehouse workers it's temporarily raising their overtime pay as they wrestle with a flood of orders from people hunkered down in their homes during the coronavirus pandemic. Instead of time-and-a-half for every hour worked over 40 hours in a work week, warehouse workers will receive double their hourly rate until May 9. The temporary overtime pay hike took effect March 15, the company said. Amazon has also said it would raise wages by \$2 per hour through the end of April. (Source: Associated Press)*

> Restaurants Launch "Dining Bonds" to Help Save Industry: *The virus-hobbled restaurant trade has cooked up a financial innovation: dining bonds. To help make up for lost revenue, almost 200 mostly American restaurants as of Friday are selling what is effectively a discounted gift certificate to be redeemed normally after 30-60 days. In the case of executive chef Suzanne Cupps's recently opened [232 Bleecker](#) in New York, future patrons pay \$75 now, and get \$100 off their bill when the restaurant reopens. The biggest coordinated push across the country so far is the Dining Bond Initiative over at Support Restaurants [www.supportrestaurants.com](#) but there are several regional and local efforts that work similarly as well as various other relief efforts. Eater is trying to keep an updated list [HERE](#).*

> How Microsoft Dismantled the Infamous Necurs Botnet: *At the height of its powers, Necurs was one of the most disruptive forces on the internet. A sort of Swiss Army botnet, over the years it has harnessed more than 9 million computers unwittingly under its control to send spam, distribute ransomware, attack financial institutions, and more. Two weeks ago, Microsoft pulled its plug.*

According to a criminal complaint filed by Microsoft in early March, one single infected Necurs computer is capable of sending a total of 3.8 million spam emails to over 40.6 million potential victims over a 58 day period. Learn how Microsoft, with the help of cybersecurity firms like BitSight and ShadowServer, in coordination with law enforcement and internet service providers across 35 countries, have effectively shut the network down over at [Wired](#).

> The Paradox of Preparation: *Coronavirus, social distancing, exponential growth, flatten the curve, pandemic, immunocompromised — those are just some of the concepts related to COVID-19 we have had to come up to speed on over the last few weeks. We should add the "paradox of preparation" to that list. The paradox of preparation refers to how preventative measures can intuitively seem like a waste of time both before and after the fact. Most of us don't stop brushing our teeth because the dentist didn't find any cavities at our most recent checkup, but with larger events that have effects more difficult to gauge (like COVID-19, climate change, and Y2K), it can be hard to spur people to action. It's called the "Paradox of preparation", because the best way to save lives is to prevent a disease rather than treat it. That means if shutdowns and social distancing work perfectly and are extremely effective it will seem in retrospect like they were totally unnecessary overreactions. Any effective actions taken against coronavirus in the few days before the epidemic curve shoots upward in any country will always look unreasonable and disproportionate. But by the time those actions look reasonable and appropriate, they will be too late. Read more [HERE](#).*

> Brazil's Christ the Redeemer Lit with Flags of Countries Affected by Coronavirus: *As Brazil's iconic Christ the Redeemer Statue stood ever watchful over the city of Rio de Janeiro on Wednesday, it was illuminated with the flags of countries affected by the coronavirus. Rio de Janeiro's archbishop Orani João Tempesta held mass at the landmark and the church urged people to pray for the sick all over the world. The moving display of solidarity also featured a message in multiple languages: Rezemos juntos. Prions ensemble. We pray together. (Source: CNN)*

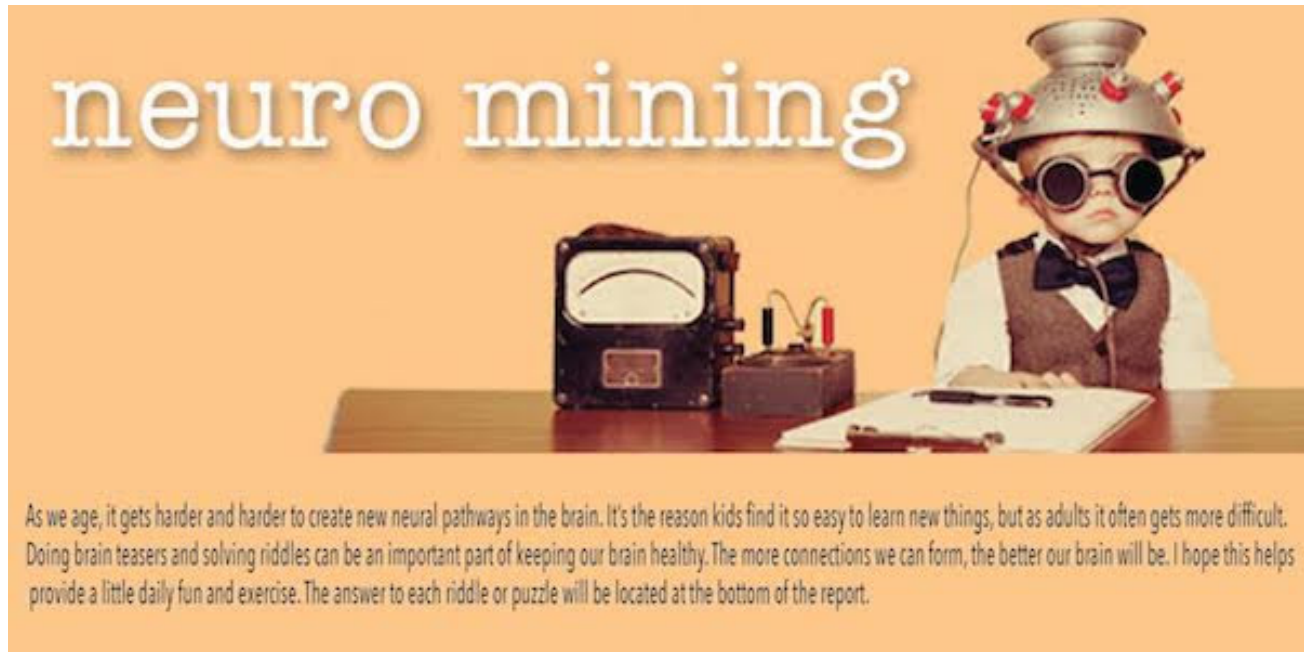




Southern Missouri - *We have a ton of wheat this season and are trying something new with a stripper head. I've talked to guys who say they've seen a few bushel increase that way. We wanted to test out leaving the residue up off the ground, hoping it will help keep ground temps cooler and help hold moisture in the soil. I've also been told that If you have the residue flat on the ground, the beans will be more apt to set their first pods closer to the ground. Farming friends of mine up north are telling me they are getting concerned about possible headwinds in getting the inputs and seeds they need to plant. One question they're asking is if supplies are unavailable for whatever reason, could you make a PP claim? I heard that if you need work done on certain equipment, some dealers are making you stay out of it for four days before they will touch it. Expect lots more changes real soon!*

Northeast North Dakota - *A few areas recently got anywhere from 2-5 inches of snow which slowed or stopped everything briefly. Snow and cold weather are not the concern, though. In fact the colder the better, up to a point. We are looking at temperatures jumping up into the high 40s to low 50s by the week. Combines were breaking through when it was getting into the 30's. If the temperatures jump up for too long the harvest is basically switched off. Watch Twitter - when you start seeing a huge amount of pictures of stuck combines, carts, or other equipment, harvests might be over for a while or slowed to a snail's pace, which will guarantee prevent plant acres jump up.*

North central Illinois - *The water isn't nearly as bad as last year - not even close - but there's still standing water in many of the same areas. I would think if we were able to get the corn and soybeans planted last year we shouldn't have a problem this year. Regardless, you can't plant in an inch of water any easier than you can plant in a foot of water. I know looking at standing water is making myself and many others nervous when it normally wouldn't be a concern. Last year just lingers in the back of many of our minds as we look at wet fields. Ideally, we like to be starting by April 10th and no later than April 25th on corn, which is approaching quickly!*



TODAY'S RIDDLE: What loses its head in the morning and gets it back at night?



What Does the Drastic Shift in Food Consumption Mean for the Grocery Business?

It can not be overstated how drastically U.S. consumer food spending patterns have shifted in the last week. Barclays last week estimated that between \$61 billion and \$118 billion in food sales will shift from restaurants to home kitchens during the second quarter of 2020. That would translate into an estimated sales jump for grocery stores of +32% to +62% for the quarter. Unfortunately, those gains will come at the expense of the restaurant industry which is expected to be an unrecognizable carcass by the time this is over.

One noticeable change for grocery stores is the explosion in online shopping. According to Nielsen, just 4% of grocery sales in the United States were generated online last year and only 10% of consumers buy groceries online on a regular basis. But with the expanding coronavirus pandemic leading to more consumers unwilling or unable to venture out, online grocery shopping has skyrocketed.

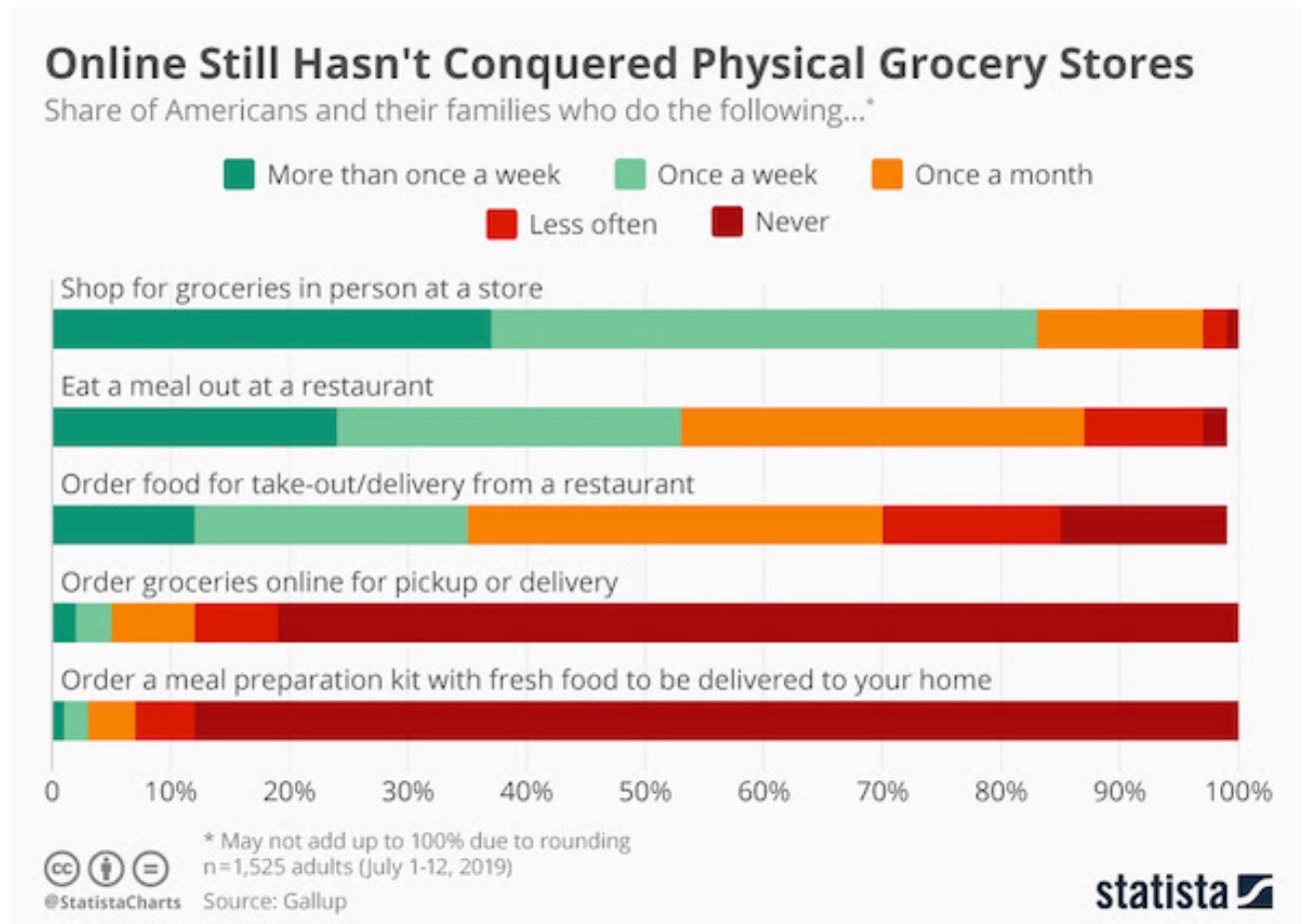
Downloads of Instacart, Walmart's grocery app, and Shipt increased +218%, +160%, and +124% respectively as of last Sunday compared with a year prior. One-third of consumers said that they had purchased groceries for online pickup or delivery in the past seven days and around 41% of those said they were buying groceries online for the first time.

Industry experts see this online shift doing two things - helping large grocers like Walmart and Kroger consolidate their market share, and accelerating adoption of online delivery and pickup. Both of these are seen posing long-term challenges for smaller chains that don't have the resources to adapt in the rapidly changing climate.

There are some questions as to whether these crisis-related shifts will last, though. Barclays analyst Karen Short sees parallels to both 9/11 and the Great Recession (2008-2009). "The 9/11 period led to 'nesting' [and] '08/'09 led to demand destruction. COVID-19 will lead to both." But once the "nesting" trend lifts, food stores could lose much of their sales back to out-of-home channels and see a greater percentage of remaining customers hooked on e-commerce. This could be bad news for grocers down the line as e-commerce sales are less profitable. Short also sees a basket shift toward lower-margin center store items.

These changes "may impact profitability for a prolonged period," Short said. "A strong top-line will mask e-commerce inefficiencies for now," she added, but "as demand normalizes and e-commerce is the new norm, profits will be pressured." While grocers will benefit from a short-term spike as consumers stock up and prices for some items may increase, these effects will reverse themselves once the surge fades. She predicted, "meaningful deflation" arising from reduced demand and excess supply. Bottom line, food retailers will benefit at the front end of this but could be "meaningfully challenged" as the crisis subsides. (Sources: Winsight Grocery Business, Nielsen)





The Search for a Coronavirus Cure

Big drug companies, universities, and biotech startups are racing to try to stem the tide of the coronavirus. Keep in mind, we are just a few months into the outbreak and historically, it has taken years to develop a vaccine. But with the leaps in technology, researchers, and all mankind in the race hopefully we are able to significantly speed up the process. I thought I would try to provide a few updates on where things stand. From what I can gather about 35 companies and academic institutions are in the race to find a cure and at least four are already testing in animals, with another two prepping to begin human trials.

Despite the pockets of optimism from certain sectors, most scientists and experts suggest even with fast-tracked timelines we will be several months away from a cure, some camps are saying we will have something significant by mid-summer and available to battle the second wave of the virus that might brew again this fall. Others are less optimistic and worry it could be at least 18 to 24 months before we have a real fix.

Keep in mind, patient safety is paramount, meaning vaccines, like any new medicine need to undergo the process of discovery and development before going on to clinical trials, all of which add to the timeline. Dr. Mike Ryan, executive

director of WHO's emergencies program, said the trials are necessary. There's only one thing more dangerous than a bad virus "and that's a bad vaccine," he said.

"We have to be very, very, very careful in developing any product that we're going to inject into potentially most of the world's population," he said, adding that the first human trials on a vaccine that started this week in the U.S. were "unprecedented in speed." He said that would have never happened if China and other countries hadn't shared the genetic sequence of COVID-19 with the rest of the world.

Below are a few of the fast efforts being poured into the process of finding a proven vaccine for coronavirus. You can see a more detailed list [HERE](#). Full Disclosure: I am currently long Regeneron (REGN) and Gilead (GILD) stock (Source: Forbes, abc.net.au, CNBC, Marketwatch)

[BioNTech SE](#) - *BioNTech plans to put their vaccine candidate BNT162 into clinical trials by late April, in Germany and the U.S. I'm told they are testing the vaccine in collaboration with Shanghai Fosun Pharmaceutical Group Co. Ltd. in China.*

[Gilead Sciences Inc.](#) - *Gilead is best known for developing the first major cure for hepatitis-C in Sovaldi, a therapy that changed the standard of care for that disease but also kicked off the national debate about drug pricing. Along with U.S. trials, Gilead is conducting a randomized, controlled clinical trial in Wuhan, testing remdesivir as a treatment for mild to moderate forms of pneumonia in people with the virus. The trial was given the go-ahead by China's Food and Drug Administration in February. Gilead is working on an open-label Phase 3 trial to evaluate remdesivir in 600 patients with moderate COVID-19. The trial began enrolling patients in March, with results to come in May. The clinical trial listing states the study is taking place in Hong Kong, Singapore, South Korea and the U.S. I'm also told they began a long-term study with a randomized, double-blind, placebo-controlled Phase 2 trial evaluating 394 hospitalized patients with COVID-19 at up to 50 sites worldwide, including at three sites in Singapore and South Korea, which is expected to conclude April 1, 2023.*

[GlaxoSmithKline](#) - *GSK has brought to market vaccines for human papillomavirus (HPV) and the seasonal flu, among others. On Feb. 3, they said the CEPI-funded University of Queensland will have access to their vaccine adjuvant platform technology, which is believed to both strengthen the response of a vaccine and limit the amount of vaccine needed per dose. Then, a couple of weeks later, Clover Biopharmaceuticals Inc., a Chinese biotechnology company, said they are also using the adjuvant technology in combination with its vaccine candidate.*

[Heat Biologics Inc.](#) - *Heat Biologics previously announced that they*

were developing a vaccine for the novel coronavirus with the University of Miami Miller School of Medicine. It then disclosed on March 17 in a financial filing that its COVID-19 vaccine candidate had been added to the World Health Organization's "draft landscape" of 41 candidate vaccines. The company also recently joined the Alliance for Biosecurity, which may help it secure government funding to support its rapid development, production, and distribution. Heat's stock has gained 19% year-to-date.

Johnson & Johnson - J&J said it is working with BARDA to test its vaccine candidate, with both organizations providing funding for research and development and the public-health organization funding the Similar to GSK, J&J's AdVac and PER. C6 technologies are used to improve the development process for a vaccine and were also used to develop J&J's experimental Ebola vaccine. I'm told they started preclinical testing on multiple candidates in collaboration with Beth Israel Deaconess Medical Center in Boston, and it aims to have a vaccine candidate by the end of the month. J&J told reporters that it has partnered with BARDA on a project that aims to screen existing antiviral medications, including experimental or approved therapies, that may be effective against COVID-19. Clinical trials are set to begin by the end of 2020 rather than the typical five to seven years it takes for this milestone in vaccine development.

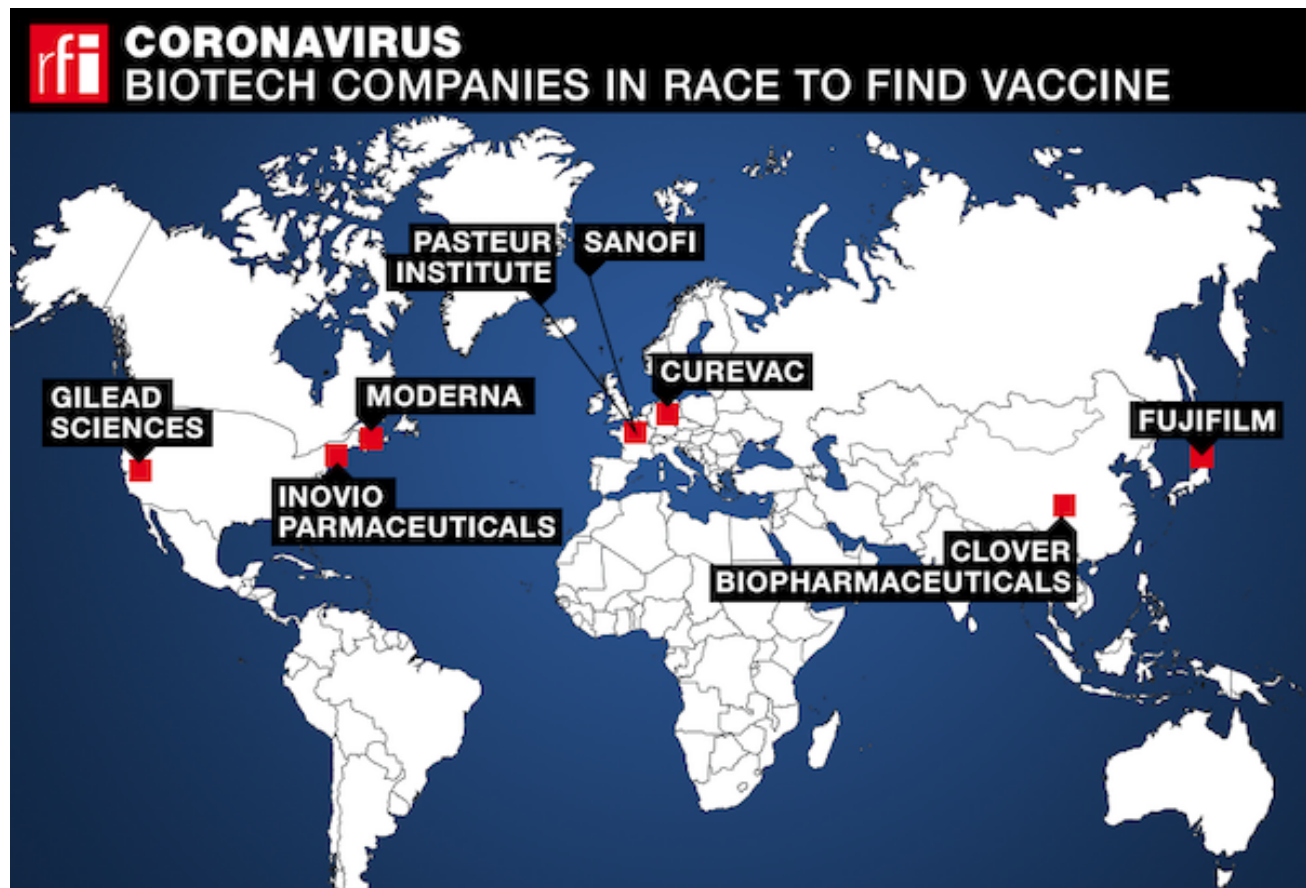
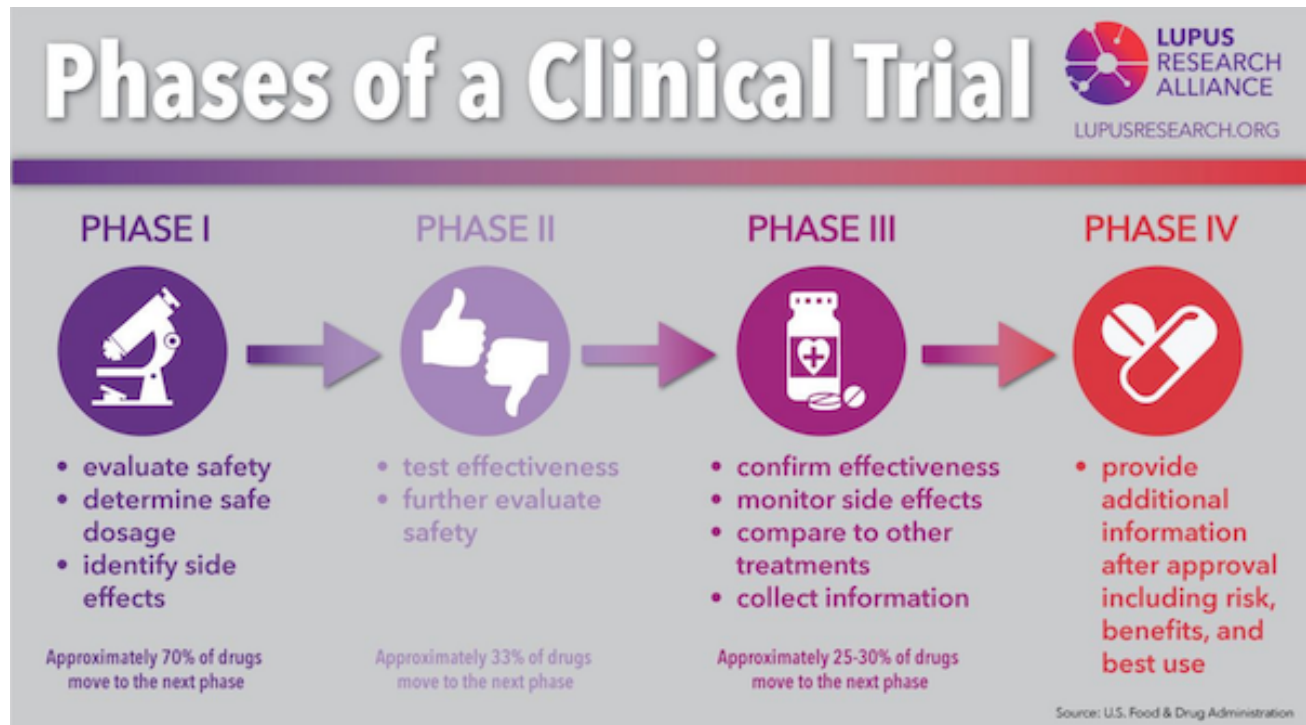
Moderna Inc. - Moderna received funding from CEPI in January to develop an mRNA vaccine against COVID-19, and by Feb. 24, they had shipped the first batch of mRNA-1273 to the NIAID for a Phase 1 clinical trial in the U.S. Instead of using parts of a killed virus to provoke an immune system, Moderna, working with the NIH, created a synthetic RNA molecule once the virus behind the outbreak in Wuhan, China was identified. In early January, just days after the virus was identified, researchers had designed synthetic virus particles that they hope will convince the body to produce antibodies against the coronavirus. On March 16, Haller and three other study participants were the first to be vaccinated.

Pfizer Inc. - Pfizer announced that it has identified certain under development antiviral compounds that may be effective in treating coronavirus. The company is planning to partner with a third party to screen and identify potential compounds by the end of March and begin testing in April.

Regeneron - Biotech giant Regeneron said it aims to have doses of a potential drug for COVID-19 ready to start human clinical trials by early summer. The approach involves creating antibodies to the virus that could be used to treat the disease and to prevent it, Regeneron said in a statement Tuesday. The company had previously said it aimed to have hundreds of thousands of doses ready for human testing in late summer, so the new goal is a

significant acceleration. Regeneron said it plans to start large-scale manufacturing by the middle of next month and still plans to ramp up to hundreds of thousands of preventive doses a month by the end of summer." The company also said Monday it is starting clinical trials of its rheumatoid arthritis drug, Kevzara, to treat the severe immune response that can occur in the lungs of patients with COVID-19. Since that drug is already on the market, it could provide an immediate option for the most critical patients, if it's successful.





Managing Stress is Critical for Making Good Decisions

Most of us are currently under enormous pressure with stress hitting particularly

hard on two fronts - the health of ourselves and loved ones, and our financial situations. Stress and anxiety are understandably off the charts but it's more important now than ever that we manage them in order to avoid making BIG mistakes we'll regret further down the road.

I am constantly reminding Michelle and the kids that this is when the best-of-the-best have a vision and stick to a longer-term plan. The majority of the masses will get caught up in the hype and panic of the moment and ultimately get way off course by focusing on the immediate and urgent rather than the more important further out objective.

Stress takes a significant toll on our minds and impacts our ability to focus and reason, especially further out on the horizon. As Peter Sokol-Hessner, a cognitive neuroscientist at the University of Denver explains, "It causes you to fall back on simpler methods of approaching your world. You have a decreased ability to use your previous experiences and knowledge to make smart choices in new settings." I argue that stress also hinders our ability to see and embrace different perspectives. By nature, we tend to race immediately to what seems the most comforting. Unfortunately, what's most comforting is often simply what we deem best for our immediate situation.

In the trading and investment world, we call this "talking our own position". In other words, if I want corn prices to go higher because I'm either bullish corn or produce corn, I will most generally be much more receptive and open to a bullish story or bullish argument. In the case with COVID-19, we want to be more receptive of stories that say it's all overblown and simply a byproduct of "fake news". We don't want to think or believe our families could be in harm's way. That type of thought would put everything we have worked for at-risk and create massive uncertainty.

The good news is, oftentimes, keeping these "blindness" on can actually work. This doesn't mean you're right in your thinking just rather lucky in the way it worked out. Remember the old saying, "even a broken clock is right twice a day."

To understand why stress affects thinking and memory, it's important to understand a little about how the brain works. Your brain isn't just a single unit, but an interlinked group of different parts that perform different tasks, says Dr. Kerry Ressler, chief scientific officer at McLean Hospital and professor of psychiatry at Harvard Medical School. Researchers believe that when one part of your brain is engaged, the other parts of your brain may not have as much energy to handle their own vital tasks. For example, if you are in a dangerous or emotionally taxing situation, the amygdala (the part of your brain that governs your "fight or flight" survival instincts) may take over, leaving the parts of your brain that help to store memories and perform higher-order tasks with less energy and ability to get their

own jobs done. "The basic idea is that the brain is shunting its resources because it's in survival mode."

This shunting impairs our cognitive control and ability to think "flexibly," which both play an important role in an individual's ability to ADAPT to continuously changing environments. Stress amplifies the negative as well. In survival mode, our threat sensitivity rises and NARROWS the mind's focus on predicting danger. That, in turn, makes it more difficult for us to recognize anything that might be viewed as a different perspective.

Severely impaired thinking is definitely not what the current situation calls for which is why it is so important we first recognize that we are under enormous amounts of stress, and second we actively work to manage those levels. Below are some various ideas and tips on how to keep our heads on straight as we try to navigate this crisis. (Sources: Harvard Health, Brainline, Wall Street Journal, Forbes)

Establish Control: There is no way to control the spread of the virus or plummeting stock prices but there are countless other things in our everyday lives that we do have control over. Mauricio Delgado, a psychologist at Rutgers University says that when people perceive they have some control over their environment, that simple belief can help them persist in pursuing their goals. One area that has been severely disrupted for many of us is the daily routine, something that's very important in helping us cope with change. Once the daily routine is established, move on to other aspects within our control, like diet and exercise.

Find an Outlet: If you find that you're struggling with negative emotions, find a good outlet for them. By focusing on something else, worries will fade into the background for at least a little while and help your mind calm down. Dedicate more time to a current or new hobby. Do some deep cleaning. Learn something new through an online class. Bake some bread. Make anything. Get your garden started. Just do something!

KVT's Top-3 Mental Hacks for Navigating Rough Investment Waters:

When Things Change... I Change! *I personally like to view each open and each close as a brand new day. Based on what I know this morning, do I want to own these stocks or investments. My big hack is that I was taught to NOT focus on "price" or "profits and losses". I focus on what I think to be true... I can not control price. I believe too often most amateur traders and investors focus heavily on profits and losses. In turn, they tend to cut or take their profits way too early and let their losers run way too long, just the opposite of the best. Most amateurs tend to look at a stock they are down -10% to -30% in and simply choose to cost-average into the position despite the fact they know and understand the entire world has changed and the underlying landscape is massively different. They stick with past premises despite the massive change in landscape, trying to mitigate and manage*

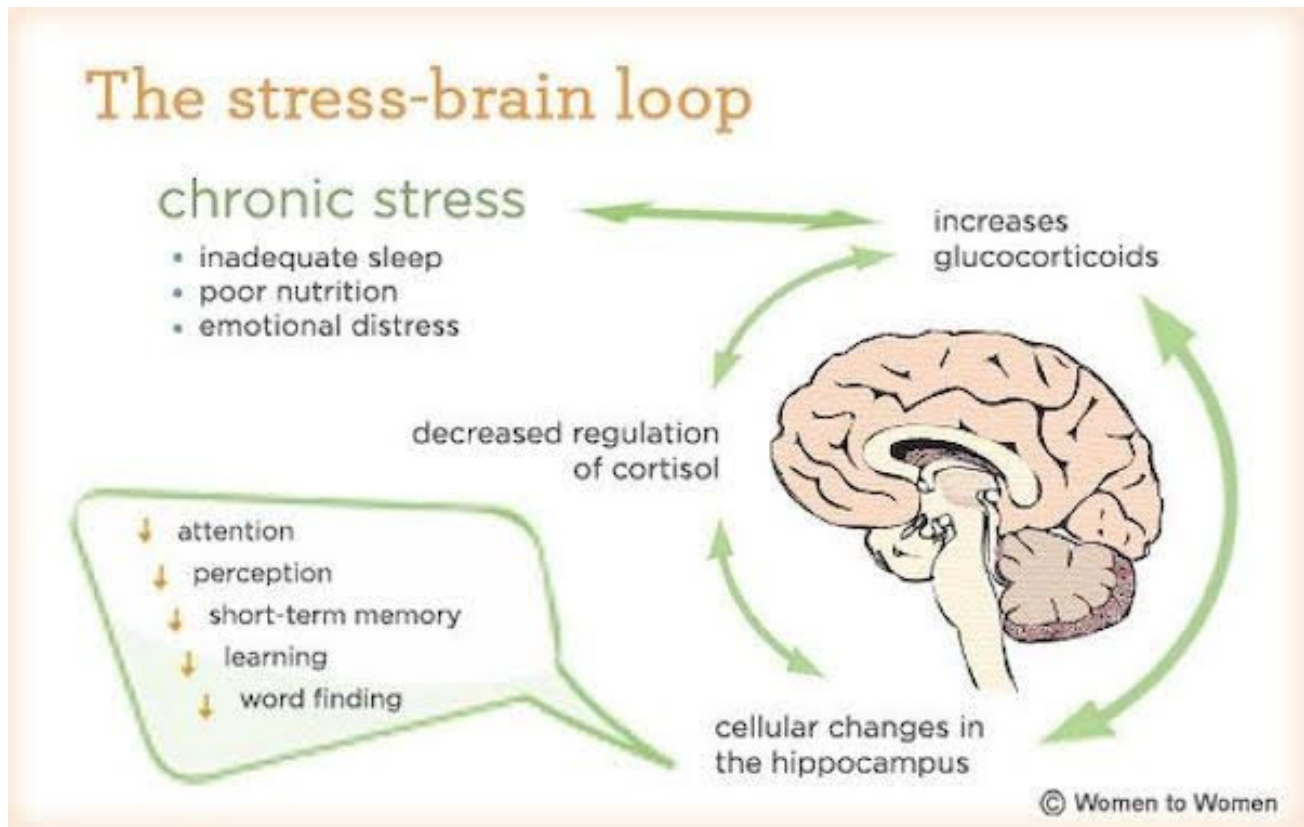
"price" rather than theory and vision. I ask myself every morning, If I had to buy this stock or commodity at this very moment in time, not having any current position or any profit or loss to consider, would I put good money to work? I ask myself at the close of trading every day... based on what I have learned today, would I want to buy or sell any of these positions currently in my portfolio regardless of profit or loss? Longer-term investors could look at their positions and make a decision once a week, once a month, or perhaps once a quarter.

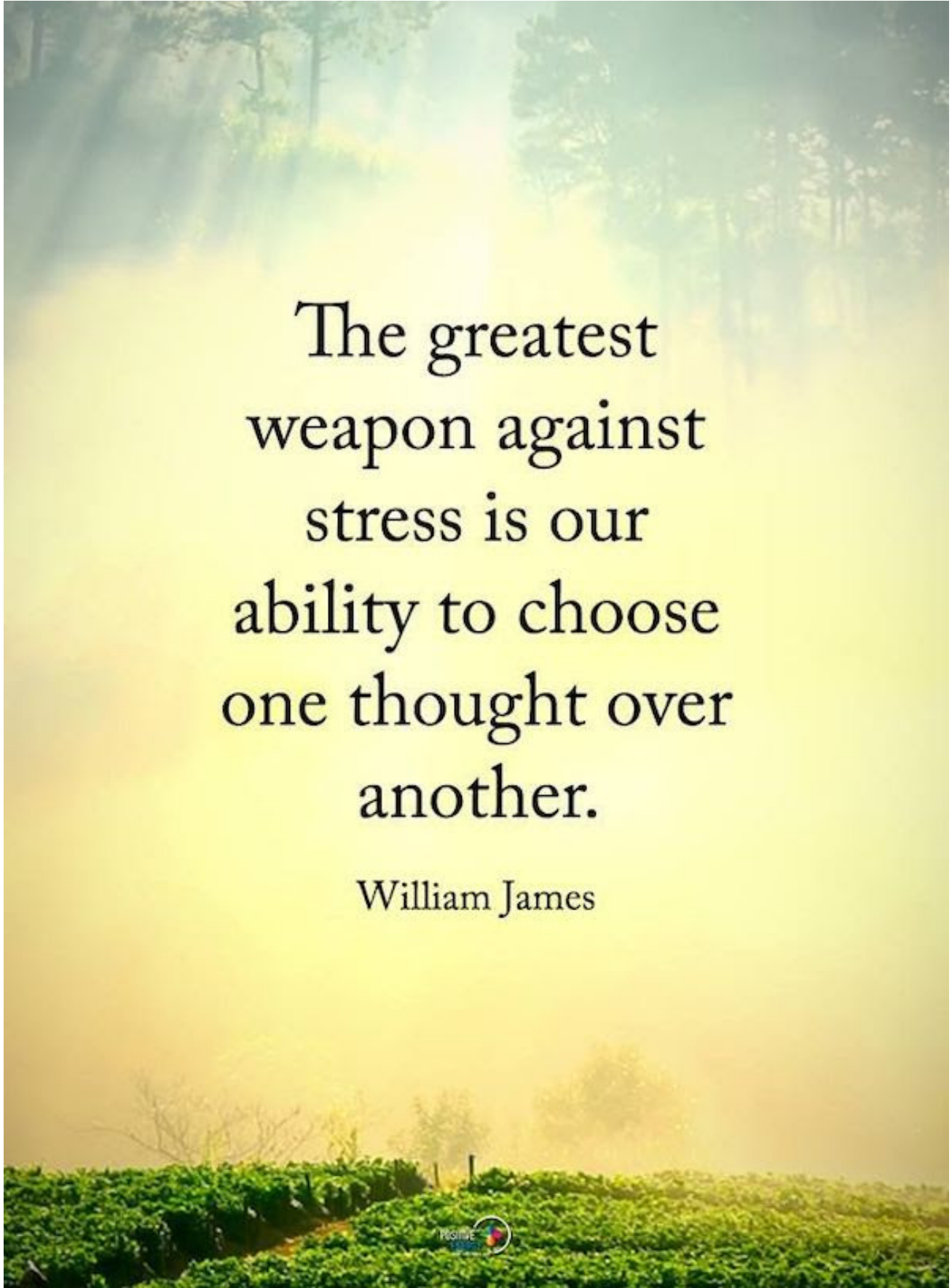
"Price vs. Value"... Don't Get Fooled! *Avoid other people's panic. Make your mind up about what to do outside of the fire and take a macro view, not simply price today compared to where it was, or profit or loss in a position. I hate hearing an investor say, "that was a \$200 stock and now it's only \$50, that's a great bargain." Perhaps it might be, but then again it may have gotten hammered because the entire dynamic of the space or company has changed and it's on its way to bankruptcy. Remember, it's never about "price" and always about future "value". If you focus on "price" you can easily be fooled into thinking something is a bargain, but when you focus on future "value" there are a lot more questions. Right now the best investors and traders in the world are having a very difficult time forecasting and assessing future "value" and that's why we are seeing massive swings in "price". If you learn one thing... FORGET PRICE, in the end it never really matters, it's all about being right about future "value".*

Intuition Becomes Highly Important - *There is a ton of debate about human intuition. Some experts believe the more complex the situation, the more misleading intuition becomes. They say in a truly chaotic environment—where cause and effect no longer have a linear relationship—the last thing you want to do is try to apply patterns of intuition. I personally believe just the opposite! I like to trust more in my intuition when variables become more complex and dynamic. I tend to believe our risk-averse, rational minds can lead us to overthink, over-analyze, and ultimately make poorer decisions when the number of variables begins to rapidly increase. Our intuition, however, is shaped by our past experiences and our existing knowledge. The more experienced you are in the domain you're deciding on, the more accurately your intuition can offer you the most optimal decision. Although it can be useful to seek counsel from others, remind yourself that they don't necessarily know what is best for you. Take their advice into consideration, especially if they're more experienced than you are in a particular area. Ultimately, however, you lived your life and fully experienced it, making you the best person to decide what to do next. The key to mastering what I consider the sacred gift of intuition is learning to listen to it. The more attention you give it, the more powerful and accurate it will become. There are thousands of examples where investors went with their "gut" rather than*

what the analyst was forecasting inside the numbers. i.e. Fred Smith has an insight into the transport business and, despite widespread skepticism, goes on to create Federal Express. Michael Eisner hears a pitch for an offbeat game show and despite others passing, knowing in his heart it's going to be a blockbuster, immediately commits millions to develop Who Wants to Be a Millionaire? Robert Pittman has a vision of the future of on-line media while taking a shower and rushes to lead America Online. In fact, a few years back, Johnson & Johnson CEO Ralph Larsen gave voice to this common, if unproven, assumption: "Very often, people will do a brilliant job up through the middle management levels, where it's very heavily quantitative in terms of the decision-making. But then they reach senior management, where the problems get more complex and ambiguous, and we discover that their judgment or intuition is not what it should be."







The greatest
weapon against
stress is our
ability to choose
one thought over
another.

William James



Intelligence is
the ability to adapt
to change.

-Stephen Hawking

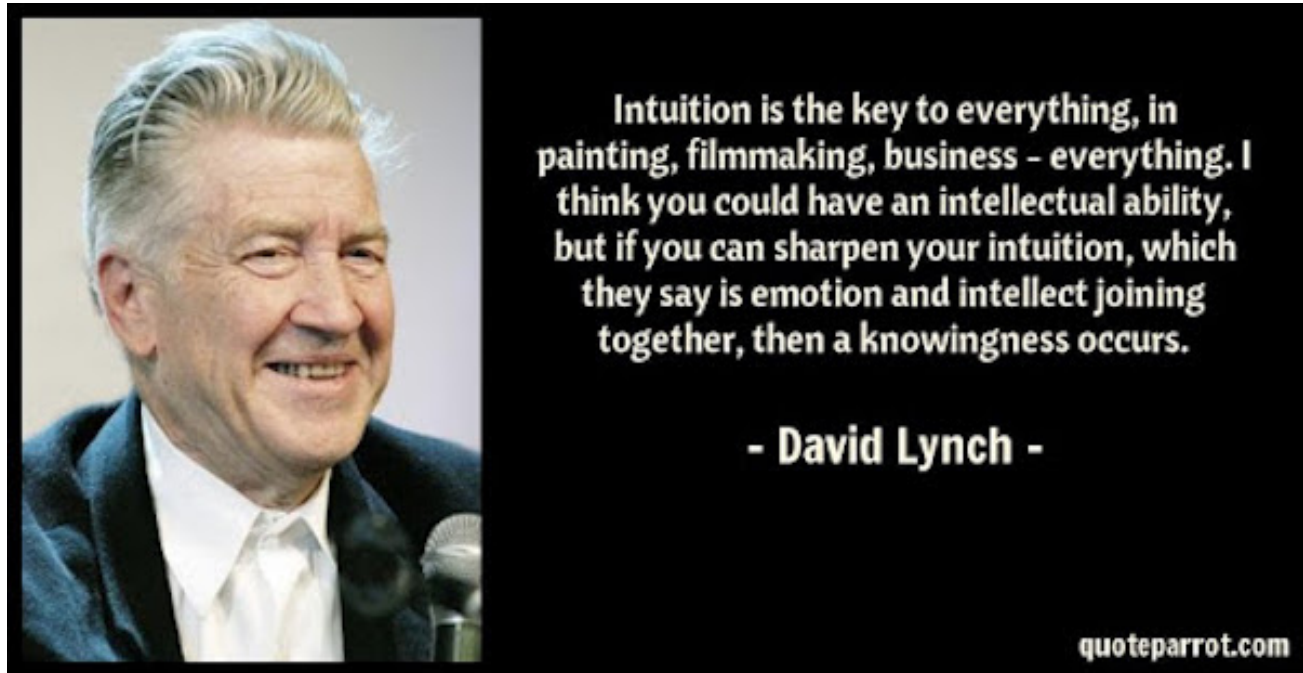


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Soybean 2018 Crop

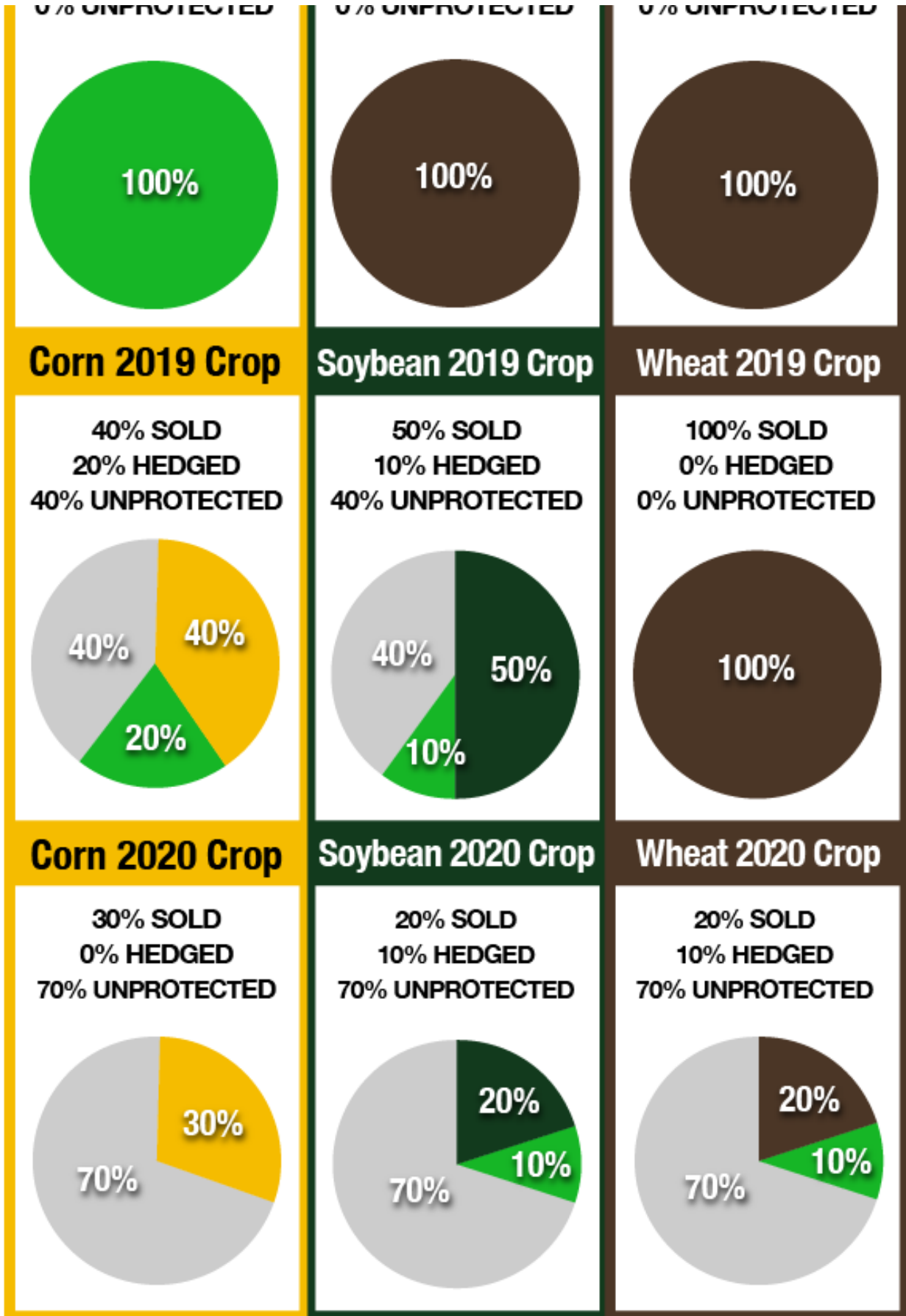
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