



Josh Knight <josh@farmdirection.com>

GOOD MORNING: The Van Trump Report 3-31-20

1 message

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

Tue, Mar 31, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec1117274630375-1180_HTML-68584704-100003450-10@vantrumpreport-email.com>

To: josh@farmdirection.com



"We can complain because rose bushes have thorns or rejoice because thorn bushes have roses." - **Abraham Lincoln**

Tuesday, March 31, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks have been surprisingly strong after rebounding from last week's low. Bulls are wanting to say the worst of the coronavirus economic headlines and fears are behind us. I'm personally not biting! I see +175,000 cases of coronavirus in the U.S. and +3,000 deaths as just the tip of the iceberg. I see an economy that has +75% of all Americans under some type of stay-at-home orders. Let me repeat... that's more than +255,000,000 Americans under stay-at-home or shelter-in-place orders. Keep in mind, the U.S. Census Bureau only counted 328,239,523 in the last U.S. Census. I'm also looking at a virus that has ravaged employment and businesses across our great nation. COVID-19 caused unemployment claims to surge last week to 3.282 million and I suspect initial U.S. claims for unemployment insurance benefits this week to total 4.5 million. The St. Louis Fed just released an analysis projecting the coronavirus economic freeze could cost -47 million jobs and send the unemployment rate past 32%, which is in

line with other Fed projections. With the U.S. consumer driving the majority of the economy, I don't see how an economic recovery can really happen until the labor market finds its footing again, and the timeframe on that happening still seems off on the horizon. Lets also not forget, an optimistic President Trump extended U.S. Social Distancing Guidelines out to April 30. At the same time, global economies have come to a near standstill. I should note, Google searches for "how to buy stocks" have massively increased during the month of March. I can assure you these are not the search results or queries of market gurus or trading experts. These are first time buyers and rookies looking to get in the waters. Can you imagine learning how to swim in the ocean during the biggest storm of the past century? I doubt this ends well for those with little experience or without a very talented and experienced guide. At this point, the "unknowns" continue to pile up quicker than the knowns which makes it hard for even the most experienced to lock in much of a strategy. Keep in mind, we are clearly in uncharted waters and have not seen the likes of such massive and wide-spread shutdowns. As the incoming data starts to get gathered and digested, strategies are going to change. The moves from fiscal and monetary authorities across the globe will be trying to cushion the impact of a hard economic landing, but regardless, this plane is coming down from a very high altitude with major engine failures and structural damage. It's tough to believe there will not be more extreme turbulence ahead. One thing investors are really desperate for is more clarity into how the coronavirus pandemic will impact corporate profits, which is going to be mixed depending on the industry and timing of the data. Companies have increasingly been withdrawing their forward-looking-guidance, finding it impossible to keep up with the evolving complexities. For a majority, results for the next two quarters are expected to be negative but how deep it cuts is still too difficult to project. Earnings season unofficially kicks off April 14 when Wall Street banks start announcing results. Analysts now expect S&P 500 companies to report a year-over-year decline in earnings of -5.2% in the first quarter followed by a -10.0% decline in the second quarter. I personally think it will be much worse than that but perhaps the numbers will be massaged a bit by the Fed stimulus and offsetting bailouts. Today, the Conference Board releases Consumer Confidence for March, with consensus calling for a drop 130.7 in February to 110.0. Remember, the March report will only capture part of the impact from the pandemic because the survey was conducted during the third week of the month. I'm staying extremely patient and fear we will make another run at the lows. Technically, I could see the current rebound to the upside extending to perhaps 2850 in the S&P 500 before running into more serious resistance. On the downside, I'm still targeting the 2000 level for major nearby support then perhaps another leg lower into the 1600 to 1800 level before ultimately bottoming. I'm in no race or big hurry to be a big bull...

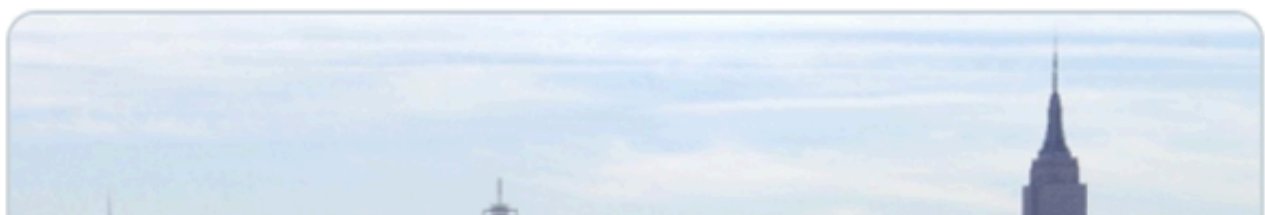
Emergency Field Hospital Being Built in New York's Central Park: *New York City's famous Central Park is being put to use in the fight against the coronavirus.*

The North Carolina-based Christian organization Samaritan's Purse is constructing a 68-bed field hospital in the park's East Meadow in conjunction with Mount Sinai Hospital. The field hospital is expected to be constructed and ready to treat patients with COVID-19 today as cases continue to skyrocket in New York and patients pack emergency rooms at hospitals across the city. A floating Navy hospital ship with a thousand beds and 12 operating areas, the USNS Comfort, is due to dock in New York harbor to treat non-coronavirus patients in order to free up hospital beds in the city. Get a closer look at the project [HERE](#).



U.S. Naval Institute ✓
@NavalInstitute

This is not the first time that the hospital ship USNS Comfort has been deployed to help New York. In 2001, the Comfort was docked in Manhattan to assist in the aftermath of the 9/11 terrorist attacks. If set on end, the Comfort would be the 13th tallest building in NYC.





Coronavirus Updates:

- *Dr. Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, told reporters on Monday that it is likely there will be another coronavirus outbreak in the fall, noting that if it does happen, America's capabilities to tackle it will be "orders of magnitude better."*
- *More than 400 long-term care facilities nationwide now have residents who are infected with the coronavirus, an increase of 172 percent from 146 on March 23, according to the Centers for Disease Control and Prevention.*
- *Florida officials have arrested the pastor of a megachurch accused of holding two*

Sunday services with hundreds of people and violating a safer-at-home order in place to limit the spread of the coronavirus.

- *Macy's, which owns Bloomingdale's, plans to furlough most of its 130,000 workers, saying in a statement it has lost "the majority" of its sales because of store closings, which started on March 18.*
- *Ford and GE Healthcare announced plans on Monday to build a simplified ventilator design licensed from a Florida medical technology company, with the goal of producing 50,000 machines by early July, and up to 30,000 a month thereafter, to fight the coronavirus.*
- *Low-cost U.S. carrier Spirit Airlines Inc said on Monday it will cancel all flights to and from New York, Connecticut and New Jersey after U.S. officials warned against travel to the area.*
- *Argentina had its highest daily increase of coronavirus cases Monday, with 146 new cases, totaling 966 cases and 24 deaths so far. The previous record had been 101 cases last Friday. Quarantined Argentinians burst into a noisy clamour, banging pots and pans from their windows and balconies on Monday night, demanding politicians and public officials cut their wages to aid in the coronavirus effort. The call to protest, launched on Twitter, Facebook, Instagram and WhatsApp, had wide repercussion, especially in the capital city of Buenos Aires and the large city of Córdoba in central Argentina.*
- *Norway will allow entry to certain non-resident European citizens for work in sectors critically short of labor including agriculture and the oil industry despite its lockdown to fight the coronavirus pandemic.*
- *Hundreds of thousands of India's poorest are journeying by foot back to their villages in a kind of mass exodus from cities that could spread Covid-19 across the country.*
- *Malaysia, the government is allowing only "the head of the family" to leave the house to shop as part of measures to suppress the COVID-19 outbreak. The measure has had unintended consequences, with many bewildered men finding themselves responsible for the grocery shopping for the first time, and struggling to distinguish between varieties and type of foods.*

THE WALL STREET JOURNAL

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What is the incubation period?

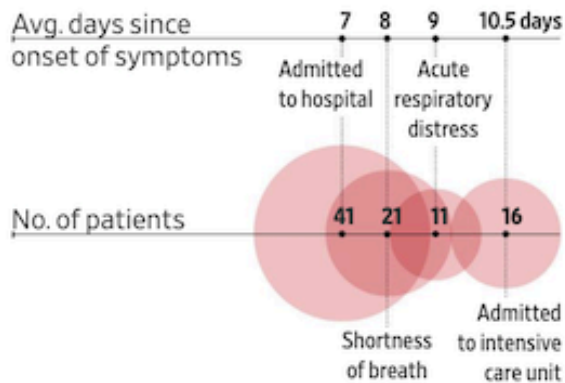
How the First Patients Fared

By Jan. 2, Researchers identified **41** novel coronavirus patients who had been admitted to the hospital in Wuhan, China.

MOST COMMON EARLY SYMPTOMS



HOW THE DISEASE PROGRESSED



OUTCOMES*

Out of 41 patients



28 Discharged from hospital 7 Still hospitalized 6 Died

*As of Jan. 22, roughly 20 days after coronavirus diagnoses confirmed Source: The Lancet

People become ill between two and 14 days after infection, according to most estimates. One report described a person who became ill 27 days after infection. However, a study by researchers at Johns Hopkins University found that **the median incubation period is 5.1 days**, and 97.5% of those who develop symptoms will do so within 11.5 days.

Can you get infected after you have already had the disease?

That isn't yet known. Sometimes a person is immune to a disease after an infection, but not always. Blood tests that reveal how many antibodies people who have recovered have will shed some light on the prospects for immunity.

Can you catch the virus from someone even before they have symptoms?

Several studies have now shown that people who have no symptoms, early symptoms or mild symptoms can transmit the virus to others. Scientists say this type of transmission might be **coronavirus** a possible explanation for why

Shitty Times Even for the Homeless! Over the weekend, authorities in Las Vegas needed to find additional sleeping space for the city's sizable homeless population when a 500-bed overnight shelter closed after a client tested positive for the new coronavirus. Officials turned a parking lot into a makeshift shelter, saying spaces for sleeping were drawn 6ft apart in observance of federal social distancing guidelines. Sad:(

**A Mancino-Williams** ✓

@Manda_like_wine



Nevada, a state in one of the richest countries in the world, has painted social-distancing boxes on a concrete parking lot for the homeless to sleep in.



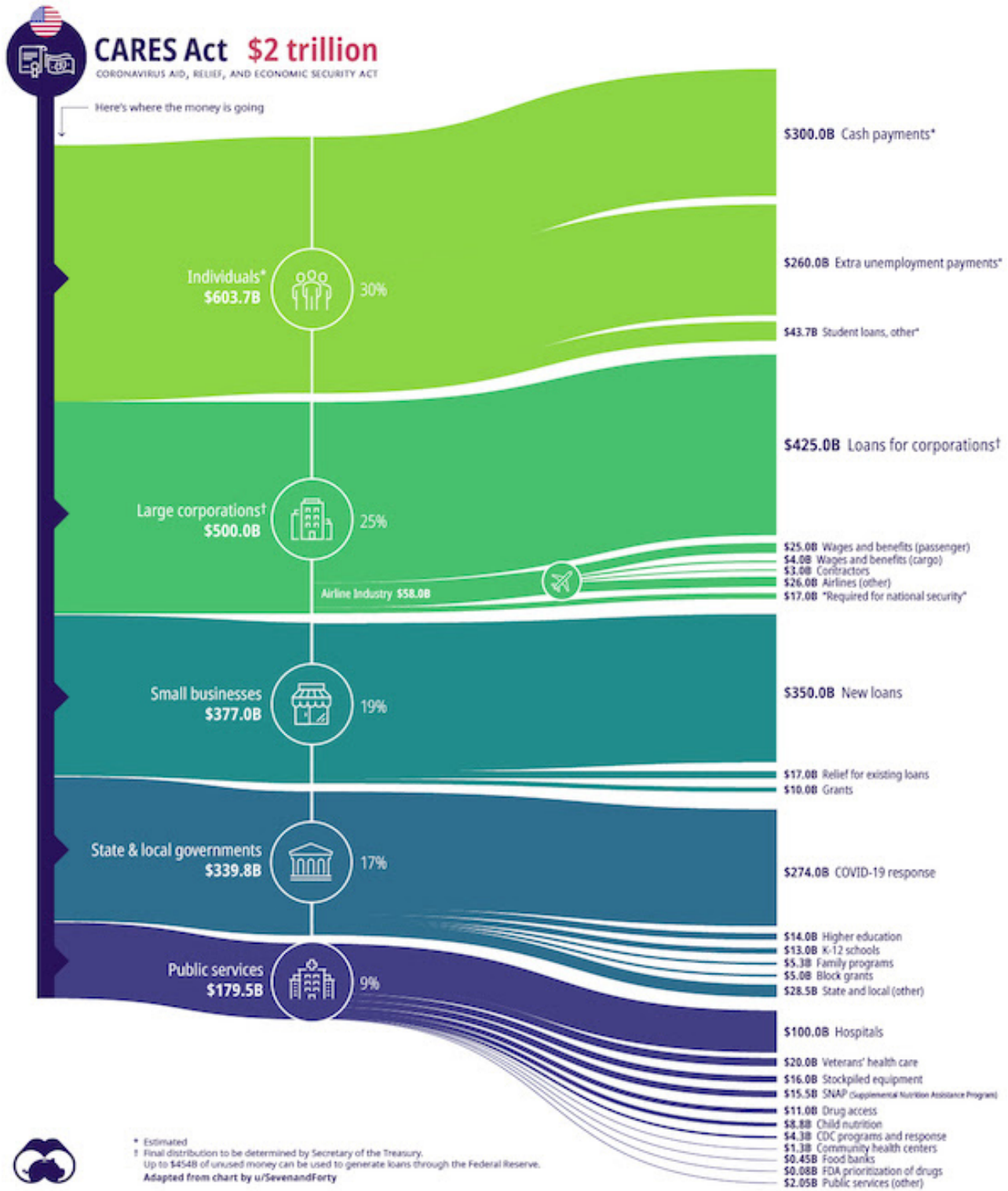
Johnson & Johnson Says Human Testing of Coronavirus Vaccine to Begin by September: *Johnson & Johnson said Monday human testing of its experimental vaccine for the coronavirus will begin by September and it could be available for emergency use authorization in early 2021. The company said it is also increasing its manufacturing capacity with a new site in the U.S. and additions to existing sites in other countries to produce and distribute the potential vaccine quickly. J&J said it seeks to produce more than 1 billion doses of the potential vaccine. J&J also said it has committed more than \$1 billion of investment in partnership with the federal Biomedical Advanced Research and Development Authority, which is part of the Department of Health and Human Services, to co-fund vaccine research. (Source: CNBC)*

Goldman Sachs Ponders How Coronavirus Will Permanently Change Our Lives: *As the coronavirus disrupts everyday life, experts are beginning to think about what changes will be temporary and what changes will be permanent. One area that's become particularly hard hit is the global oil industry, where prices have crashed and have called into question the long-term viability of many of the players. It's a complicated industry where in some cases the costs of shutting down a well are so high that drillers are paying customers to take oil away. "The global economy is a complex physical system with physical frictions, and energy sits near the top of that complexity," Goldman Sachs' Jeff Currie wrote in a note to clients on Monday. "It is impossible to shut down that much demand without large and persistent ramifications to supply." In his note, Currie explores the immense challenges the industry faces as it aims to balance supply and demand in a profitable way. Currie's exploration of the long-term implications of the coronavirus pandemic gives us a glimpse into how the firm is thinking about what the world will look like once this crisis is behind us, including the possibility of tight energy supplies and inflation across the board. Read more [HERE](#).*

Work Strikes at Amazon, Instacart, and Whole Foods Show Cracks Forming in Essential Workforce: *After a month of frenzied shopping, stay-at-home measures and the escalation of the coronavirus crisis, the pressure cooker of the workplace appears ready to boil over. Workers at an Amazon warehouse on Staten Island, New York, walked out during lunch Monday, over concerns about safety at the job site after ten workers have tested positive for COVID-19. Co-workers there feared for their own health because workers weren't always physically distanced and the site was not closed to be sanitized. Fears of contamination and risk also led to as many as 150,000 workers for grocery delivery service Instacart to execute a nationwide strike on Monday. Amazon faces another potential workplace disruption Tuesday as some employees have planned a "sick out" over demands for better conditions including double pay because of the hazards of working during the pandemic. Anxiety about potentially contracting the COVID-19 virus has intensified as the number of cases and deaths rises. At the same time, business managers may be scrambling to provide protective measures at a time when supplies aren't always available and cash flow may be down. Read more [HERE](#).*

Anatomy of the \$2 Trillion Coronavirus Stimulus Bill: *The Coronavirus Aid, Relief, and Economic Security Act — also known as the CARES Act - was passed by U.S. lawmakers last week. The \$2 trillion package is the largest economic stimulus bill in modern history, more than doubling the stimulus act passed in 2009 during the Financial Crisis. The diagram below is a visual representation of where the \$2 trillion will be spent. Check out the full-size*

image and more details over at [Visual Capitalist](https://www.visualcapitalist.com/care-act-infographic/).





Looking For Insight?

Kevin Van Trump is now offering:

Webinars & Conference Calls

Select Times Available Next Week.

Contact: jordan@farmdirection.com



ASSISTANCE (We will keep this pinned here until further notice): For assistance with food and bills, as well as other free or reduced cost programs that help people affected by the **COVID-19 pandemic** [Click HERE](#).

Resources for Workers and Employers: *The U.S. Department of Labor has resources to help workers and employers prepare for the COVID-19 virus, including workplace safety guidelines, wage and hour rules, unemployment guidance, and more. Check it out [HERE](#).*

Yale's Happiness Class is Available for Free: *Yale University's massively popular "happiness" course, technically called "The Science of Well Being", is available to audit for free online! The course offers insights from psychology and neuroscience about what drives happiness, and then challenges students to experiment with behavior change exercises to help rewire the brain. Check it*

out [HERE](#).

How to Help Animal Shelters During the Coronavirus Crisis: *Animal shelters across the country have had to close their doors as part of the effort to slow the spread of the coronavirus. Fearing the arrival of new litters and abandoned animals with no one to adopt them, they are racing to empty kennels before they are forced to resort to euthanasia. Check out some ideas on how you can help [HERE](#).*

NASA at Home: *In case you didn't know, NASA has a great website called NASA At Home, which is designed to bring the universe into our homes. It's a one-stop-shop filled with podcasts, educational activities, do-it-yourself projects and more. Check it out [HERE](#).*

FARM TANK

Tweets of the Day





Steve Burns
@SJosephBurns



HISTORY OF STOCK MARKET CRASHES

MAKING **CENTS** OF FINANCE

BELOW ARE ALL OF THE BEAR MARKETS IN THE PAST 100 YEARS! IF YOU'RE SCARED ABOUT THIS BEAR MARKET, REMEMBER THAT MANY HAVE OCCURED BEFORE IT.

| MARKET EVENT | MARKET PEAK | BEAR RETURN | DURATION (MONTHS) | NEXT BULL MARKET | DURATION (MONTHS) |
|-----------------------|-------------|-------------|-------------------|------------------|-------------------|
| CRASH OF 1929 | SEP '29 | -86% | 23 | 129% | 32 |
| 1937 FED TIGHTENING | MAR '37 | -60% | 49 | 158% | 61 |
| POST-WWII CRASH | MAY '46 | -30% | 85 | 267% | 36 |
| EISENHOWER RECESSION | AUG '56 | -22% | 13 | 39% | 14 |
| FLASH CRASH OF 1962 | DEC '61 | -28% | 39 | 76% | 6 |
| 1966 FINANCIAL CRISIS | FEB '66 | -22% | 25 | 48% | 7 |
| TECH CRASH 1970 | NOV '68 | -36% | 31 | 74% | 17 |
| STAGFLATION | JAN '73 | -48% | 32 | 62% | 20 |
| VOLCKER TIGHTENING | NOV '80 | -27% | 60 | 229% | 20 |
| 1987 CRASH | AUG '87 | -34% | 113 | 417% | 3 |
| TECH BUBBLE | MAR '00 | -49% | 60 | 101% | 30 |
| 2008 FINANCIAL CRISIS | OCT '07 | -57% | 132 | 326% | 17 |

**"BE FEARFUL WHEN OTHERS ARE GREEDY
AND GREEDY WHEN OTHERS ARE
FEARFUL."**

-WARREN BUFFETT



Otavio (Tavi) Costa @TaviCosta · 23h

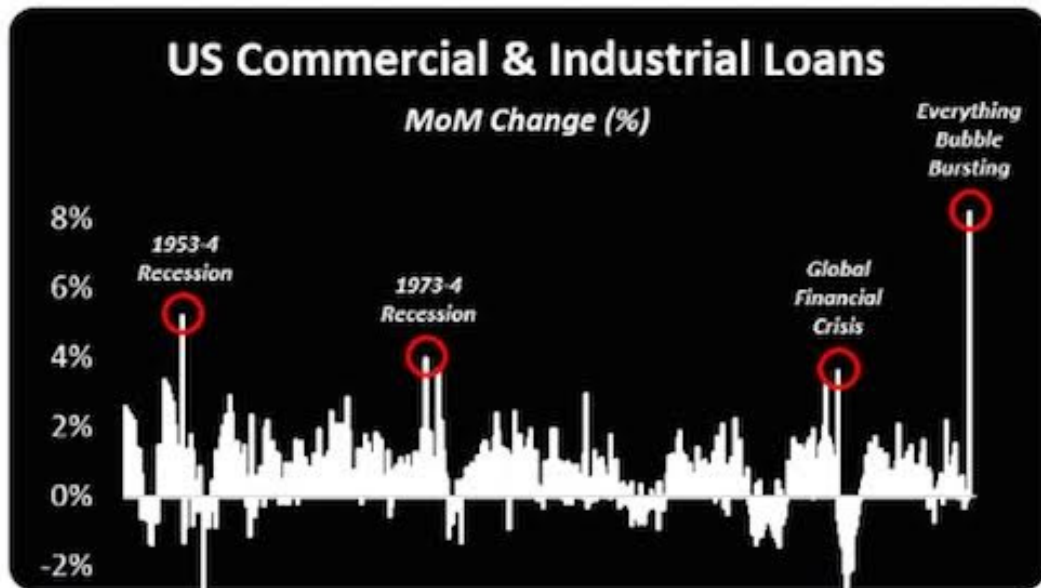
Unprecedented.

Commercial & Industrial loans just surged at the highest rate in 73 years.

This level of government intervention is unparalleled with anything we've seen in history.

Not to mention:

Every previous spike in loans also preceded a recession.





David Carlson
@cyclonesdave



Day 7. It's come to this.



Iowa

**Brent Johnson**

@BrentJFF



Grandpa has been cleaning out his office during this [#SelfIsolation](#) and sent me some of our farming pictures from 1980. Pretty cool to look back at the machinery. [#plant2020](#)





Ale Frick
@Engineer_Farmer



Saturday morning, 1:00am. A big part of the world's population is staying at home or fighting over toilet paper due to [#COVID19](#)... Yet out here, our biggest concern is getting our [#corn](#) crop planted in time... [#plant20](#)





Jason Mauck
@jasonmauck1

Late November vs Today

Winter did its job on oats and radish.



Conrad Fenton
@ranchhand_10

Crossing Highway 14 with 500 Hereford cows. Coming off corn grazing heading home to calve. [#calving2020](#)
[@CAN_Hereford](#) [#fentonherefordranch](#)

Irma, Alberta





Steve Keating
@LeadToday



If you're not controlling your attitude then it's controlling you. [#motivation](#)

You cannot control what happens to you,
but you can control
your attitude
toward what happens to you,
and in that, you will be mastering change
rather than allowing it to master you.

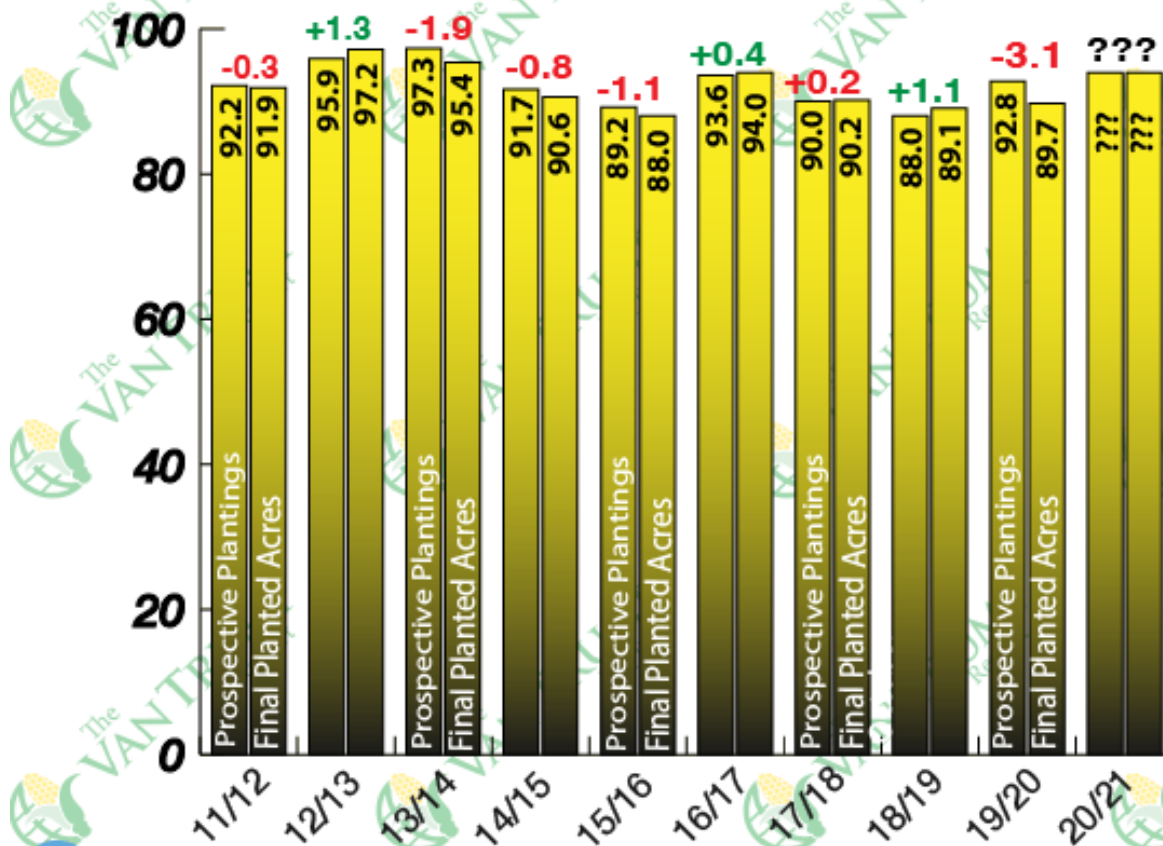
— BRIAN TRACY

CORN bulls struggle to find upward momentum as crude oil falls to levels not seen in almost 20 years. Ethanol remains a huge unknown and overall demand for corn is clearly in question. We will hear from the USDA today and receive updated Quarterly Stocks and planted acreage estimates. As a spec, I like the thought of being a longer-term bull, but I still think nearby prices could still be pressured lower. Technically, I continue to hear talk of prices falling back into \$3.20 to \$3.30 area. Bears are forecasting a more dire picture of \$2.80 to \$2.90 corn before the dust finally settles and the smoke clears. I'm obviously more optimistic, thinking perhaps not as many U.S. corn acres will get planted. Thinking more exporting nations will soon start to run into more serious coronavirus hurdles and bring global buyers back to the U.S. I'm also seeing an entire U.S. growing season ahead, meaning perhaps some unforeseen and unaccounted for weather risk. It feels like most inside the trade are currently assuming the worst for the balance sheet which is understandable considering the current headlines and numbers. But I also believe this is why prices are currently this low. The market is obviously forward-looking it's just a matter of how far out the trade is currently forecasting

and the variables carrying the most weight? The over/under on today's U.S. planted corn acres seems to be 94 million vs. 89.7 million planted last year? Corn stocks over/under is thought to be around 8.125 billion? Bottom-line, the market will give these numbers only a glance, then get right back to headlines surrounding Crude Oil, Corona, and Chinese buying. As a spec, I'm a buyer on a big break. As a producer, I'm looking to lift a few more hedges on the next leg lower, waiting for better days ahead to price more cash. End-users should be taking small bites on the breaks.

Corn Prospective Plantings VS. Final Planted Acres

(Millions of Acres)



@KevinVanTrump

Source: USDA, WASDE, Prospective Plantings, March 2020



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With Your
Worst Ground?

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Today!

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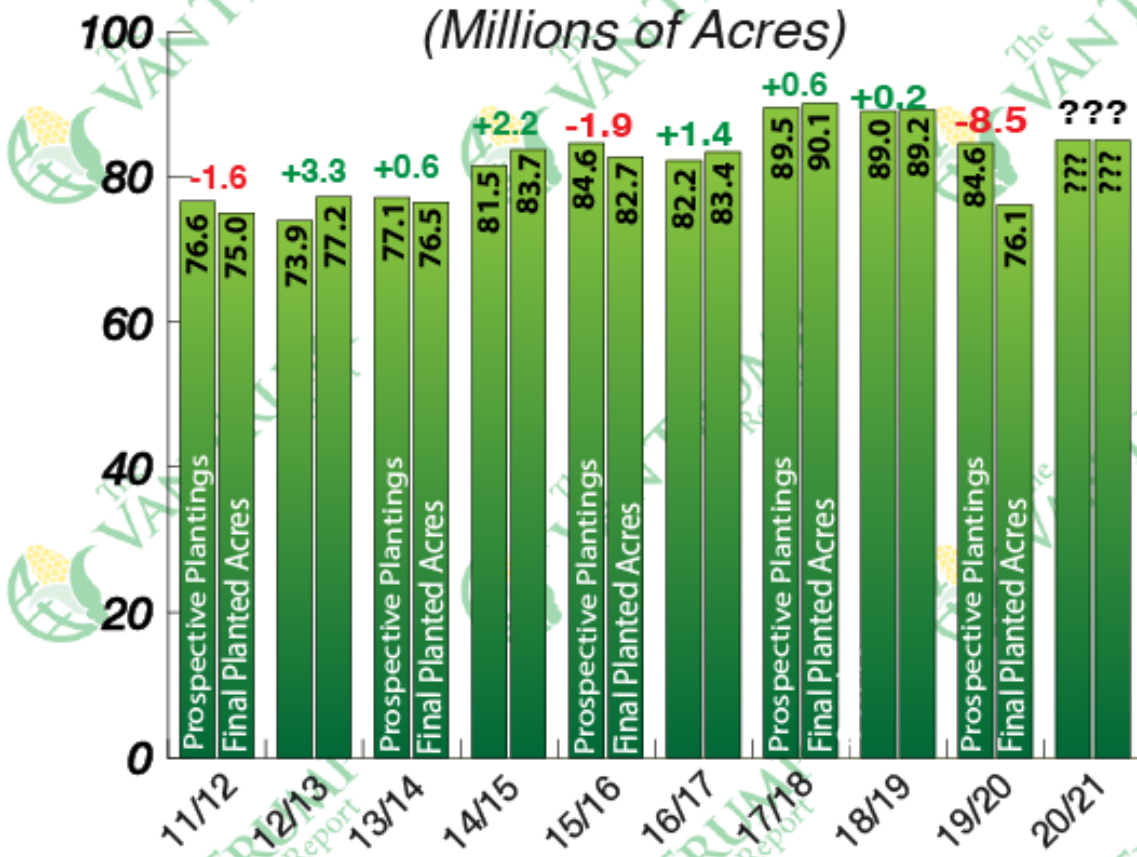
SOYBEAN bulls are pointing to strong meal prices in China and at the same time crush facilities in Argentine struggling to get supply. Technically, bulls would like to see the MAY20 contract close back above \$9.00 per bushel. Bulls would also like to see confirmation of China buying more U.S. supply. Today, the USDA will be updating Quarterly Stocks and providing updated planted acreage estimates. The over/under on planted U.S. soybean acres is 85 million vs. 76.1 million planted last year? Bulls argue, there's talk that we could see a slow start to planting in some large soybean areas so perhaps traders will question the big USDA acreage number. On the flip side, bears argue that producers have been keeping a close eye on the market as of late and are talking about soybeans perhaps offering a better opportunities for the current situation. Meaning perhaps shifting a few acres from other crops to more soybean acres. The over/under on Quarterly Stocks is around 2.25 billion bushels, which would be the first negative drop in over five years. As a spec, I remain bullish and would like to add to my position on a significant pullback. I believe the U.S. bushels are in fairly tight hands and South American producers seem more and more content on holding back supply. I also believe there could be some logistical complications that cause some hiccups for South American exporters. Here at home, the fallout in crude oil is creating a major problem for some ethanol plants and creating supply shocks and shortages for some users of DDGs meaning meal might soon find itself in greater demand. Staying patiently bullish! Don't forget, The EIA will be releasing its monthly biodiesel report today as well.

Soybean Prospective Plantings

VS.

Final Planted Acres

(Millions of Acres)



 @KevinVanTrump

Source: USDA, WASDE, Prospective Plantings, March 2020

WHEAT bulls need to be fed on a regular basis and like to chew on fresh headlines. Export inspections were nothing to write home about so there's some questions and debate if U.S. exports are really going to gain a ton of traction. For the past couple of weeks, bulls have been chewing on talk of coronavirus complications creating problems for global exporters and global importers not wanting to be caught short-handed. To keep prices moving higher, bulls are going to need to see more confirmation of the above. Today's focus will be on the USDAs Quarterly Stocks report and spring planting estimate. The over/under for wheat stocks is about 1.425 billion bushels vs 1.593 billion bushels last year. The over/under for spring wheat acreage is about 12.6 million acres. I'm taking the under on spring acres, hence sticking with my small bullish spring wheat position.

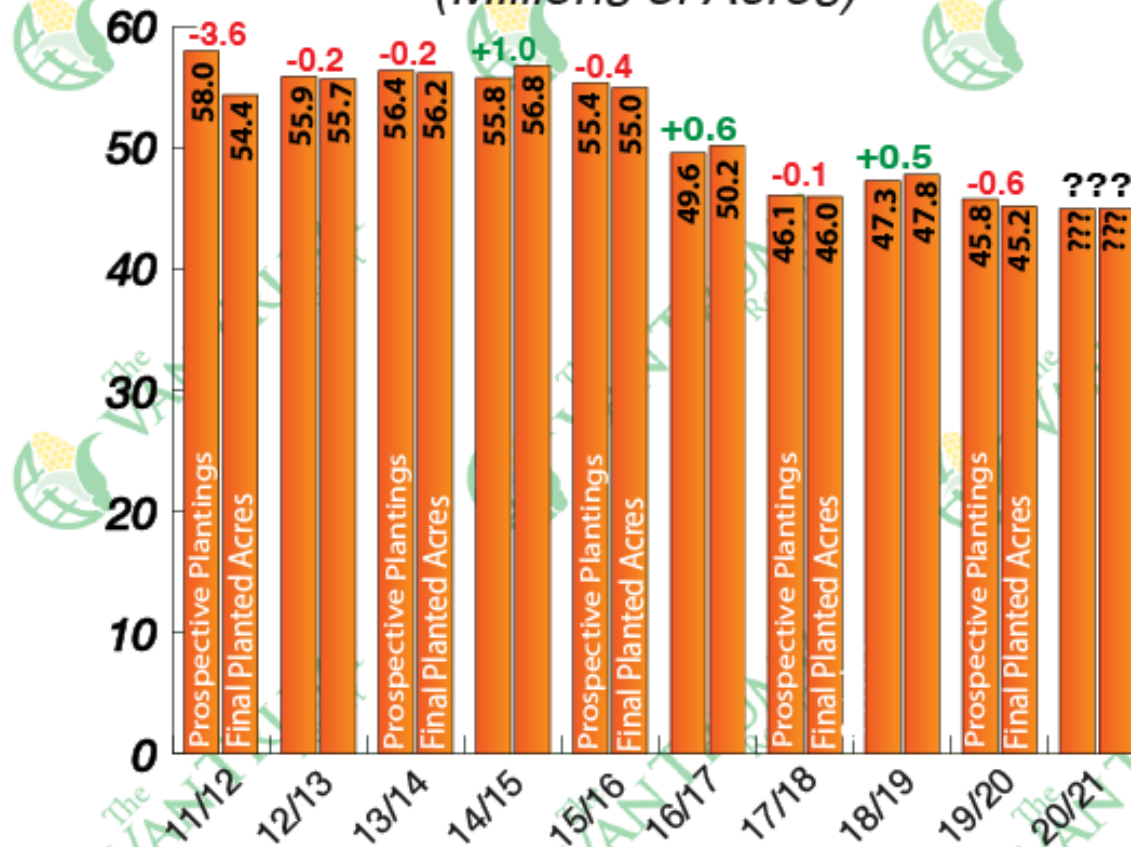
I would entertain adding to my current SRW and Spring positions if we were to get a strong pullback in price. As a producer, I like the thought of reducing some new-crop risk on the recent runup. Let's also not forget, the USDA will start releasing winter wheat crop conditions next week. It feels like early estimates for crop conditions could be a bit better than last year.

Wheat Prospective Plantings

VS.

Final Planted Acres

(Millions of Acres)



@KevinVanTrump

Source: USDA, WASDE, Small Grains Summary, March 2020

U.S. Planted Acres

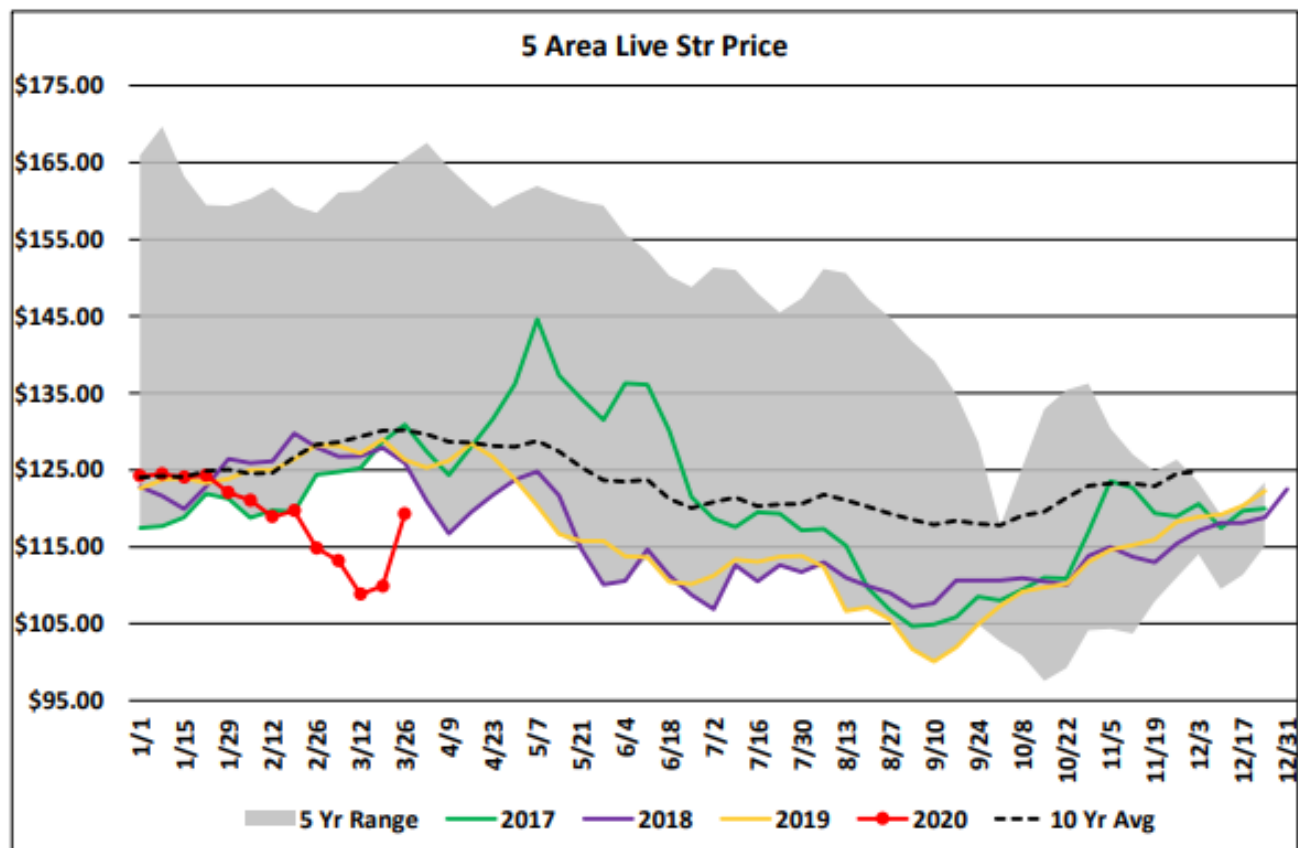
| | March #s | Avg. Trade Estimate | Range of Estimates | 2019 Acres | USDA 2020 Outlook |
|--------------|----------|---------------------|--------------------|------------|-------------------|
| Corn | ??? | 94.328 | 92.50 - 96.40 | 89.70 | 94.00 |
| Soybeans | ??? | 84.865 | 82.70 - 87.10 | 76.10 | 85.00 |
| All Wheat | ??? | 44.982 | 44.35 - 46.00 | 45.16 | 45.00 |
| Winter Wheat | ??? | 30.90 | 30.21 - 31.70 | 31.159 | 30.804 |
| Other Spring | ??? | 12.631 | 12.20 - 13.20 | 12.66 | N/A |
| Durum | ??? | 1.512 | 1.10 - 2.35 | 1.339 | N/A |
| Cotton | ??? | 12.70 | 11.70 - 13.60 | 13.738 | 12.50 |
| Sorghum | ??? | 5.823 | 5.35 - 6.50 | 5.265 | N/A |
| Barley | ??? | 2.686 | 2.50 - 2.80 | 2.721 | N/A |
| Oats | ??? | 2.761 | 2.65 - 2.90 | 2.81 | N/A |
| Rice | ??? | 2.954 | 2.60 - 3.28 | 2.54 | 3.10 |

U.S. Grain Ending Stocks as of March 1

| | March #s | Avg. Trade Estimate | Range of Estimates | March 1, 2019 | December 1, 2019 |
|----------|----------|---------------------|--------------------|---------------|------------------|
| Corn | ??? | 8.125 | 7.825 - 8.492 | 8.613 | 11.389 |
| Soybeans | ??? | 2.241 | 2.075 - 2.701 | 2.727 | 3.252 |
| Wheat | ??? | 1.432 | 1.385 - 1.572 | 1.593 | 1.843 |

Cattle markets remain overwhelmingly volatile and lack much needed liquidity. We have noted some large volume days, however, intra-day liquidity and tick volume is quite low. In large part, the massive moves and volatility are as a result of these liquidity issues. Related, commercial trading/hedging is largely inactive and very little resting paper lies in the market at this point. This will change and improve in the near-term, but remains a challenge for execution and a trap for many

speculators. Beef markets are barely off highs and do have risk of additional downside as the quick ship spot business eases off and the higher end middle meat demand feels the weight of unemployment. The slower economy will certainly change the way folks are consuming a product and what items they are choosing to purchase. The extent to which and the length of the impending recession will prove to be the determinant of how protein markets are impacted. Cash markets were sharply higher last week with the national average steer bringing 119.26/CWT compared to 109.66/CWT last week. This is one of the largest increases in the cash fed cattle market in history. We realize that the market fundamentals are a bit confusing at the moment. The news is often bad but portions of the macro markets are performing better and certainly, the fundamentals within the cattle/beef sector are much brighter than the futures markets. We can attribute some of this to the markets having a tremendous amount of bad news priced in and now some are looking into the forward news to find some optimism. As for cattle, certainly recession type beef demand is possibly priced in. Strong packing margins and possible government oversight has supported the cash prices. We would anticipate that this will all change and looking forward we could see higher futures and worse basis. Please remain calm to the extent that you can in these times. Make rock solid decisions for the good of you and your operation. Sound risk management and well executed strategies still do work. Trey Warnock - [Amarillo Brokerage Company](#)



A promotional graphic for the 'FARM TANK' podcast. The background is a warm-toned photograph of a professional microphone on a stand. The text is overlaid on the left side.

FARM TANK

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A photograph of a goat swimming in a pool, wearing a red life preserver. The image is used as a background for a section header.

AgSwag 

WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> Here We Go... Meat processor Olymel has shut down its slaughterhouse and cutting plant in Quebec after nine employees tested positive for COVID-19.

The Canadian Press reports the company made the decision to cease operations for 14 days. The temporary closure of the facility affects nearly 1,000 employees. Harmony Beef's slaughter plant in Balzac, Alta., halted processing on Friday after an employee tested positive for COVID-19. A spokesperson for the company said its working with the Canadian Food Inspection Agency to re-open the plant, which has the capacity to process 750 head per day.

> FCC Grants Temporary Authority to Help Rural Communities Address Broadband Needs: *The Federal Communications Commission is granting access to spectrum in nearly 30 states to help rural communities address broadband needs during the coronavirus pandemic. The FCC's Special Temporary Authority allows 33 wireless internet service providers to use the lower 45 megahertz of spectrum in the 5.9 gigahertz band for 60 days. FCC Chairman Ajit Pai says rural Americans are facing an increased need for broadband as more workers, students, and families are home during the pandemic. He says the increased access will allow service providers to meet their customers' needs. The special authority will help serve communities in Illinois, Indiana, Michigan, Minnesota, Missouri, Nebraska, Ohio, Wisconsin, and more. (Source: Brownfield Ag)*

> G20 Trade Ministers Meet by Video to Tackle Coronavirus Disruptions: *Trade ministers from the Group of 20 major economies agreed on Monday to keep their markets open and ensure the continued flow of vital medical supplies, equipment and other essential goods as the world battles the deadly coronavirus pandemic. In a joint statement issued after a videoconference, the ministers pledged to take "immediate necessary measures" to facilitate trade in essential goods and incentivize additional production of equipment and drugs. They said they agreed that all emergency measures should be "targeted, proportionate, transparent, and temporary," consistent with the rules of the World Trade Organization (WTO) and not creating "unnecessary barriers" to trade. They also vowed to work to prevent profiteering and unjustified price increases, and keep supplies flowing on an affordable and equitable basis. The ministers also agreed to notify the WTO about any trade-related measures taken to keep global supply chains running and said they would convene again as necessary. However, they stopped short of explicitly calling for an end to export bans that many countries, including G20 members France, Germany, and India, have enacted on drugs and medical supplies. The statement included the phrase "consistent with national requirements" already used by G20 leaders, which experts say provides a loophole for protectionist barriers. Read more [HERE](#).*

> Ethanol Market is "Disturbing as Hell" to American Farmers...and Now There's Covid-19: *Roughly 40% of the U.S. corn crop is refined into ethanol, but over the last two weeks, Covid-19 has joined a host of other disrupting factors to create what Geoff Cooper, president of the Renewable Fuels Association, calls "not just a perfect storm for ethanol, but a perfect tsunami." Since the outbreak,*

ethanol prices have plunged to an all-time low of 88 cents a gallon. Just nine years ago, ethanol peaked at \$2.91 a gallon. Facing negative margins, manufacturers have warned of more plant closures and reduced run rates. For thousands of corn farmers across the country who plant the nation's No. 1 crop and rely on the ethanol market to sell much of it, the state of the industry is "disturbing as hell." Today, nearly every gallon of gas sold in the United States contains at least 10-percent ethanol. Despite the legislative assurances or the Renewable Fuel Standard (RFS), the roughly \$43 billion industry has lagged considerably since the second half of 2018. Read more from [Ag Insider](#).

> USDA Announces No Actions Under Feedstock Flexibility Program: *The U.S. Department of Agriculture (USDA) Commodity Credit Corporation (CCC) announced that it does not expect to purchase and sell sugar under the Feedstock Flexibility Program for crop year 2019, which runs from Oct. 1, 2019, to Sept. 30, 2020. The CCC is required by law to quarterly announce estimates of sugar to be purchased and sold under the Feedstock Flexibility Program based on crop and consumption forecasts. Read the full announcement [HERE](#).*

> States Begin Prep for Mail-In Voting: *States have begun reshaping election policies to expand access to mail-in voting in light of the coronavirus pandemic. Election officials in states with restrictive absentee requirements are looking for ways to allow as many voters as possible to use absentee ballots, a safer alternative to in-person voting in a global pandemic. If this crisis continues into November, however, some experts warn that a pivot to voting by mail could strain state resources and disenfranchise certain voters if not handled properly. U.S. elections have been in flux since the outbreak of the novel coronavirus. Connecticut, Georgia, Indiana, Kentucky, Louisiana, Maryland, New York and Ohio all delayed their Democratic primaries. But many states are taking their responses to COVID-19 further. Learn more from [Pew](#).*

> Trash Industry Braces for Potential Deluge of Coronavirus Waste: *As coronavirus spreads across the U.S., the trash industry is girding for a potential rise in infectious waste while grappling with concerns about workers' exposure to the pathogen. The U.S. is looking to China, where daily medical-waste volumes jumped sixfold in Wuhan, prompting the government to deploy dozens of portable waste-treatment facilities. Chinese officials recently said medical-waste facilities in 29 cities were at or near full capacity. In the U.S., waste-treatment companies say hospitals are already generating more trash that needs to be specially treated, while the pandemic is also challenging regular household collection. A rising number of regular, household recycling programs are being suspended, with some cities saying workers who sort by hand could be at risk from the virus lingering on surfaces. Waste workers in Pittsburgh last Wednesday refused to do collections after they said two colleagues had tested positive for coronavirus and the sanitation department hadn't told them. Read more from [The Wall Street Journal](#).*

> As Coronavirus Increases Demand for Telemedicine, GoodRx Launches Marketplace: *Six weeks ago, GoodRx cofounder and co-CEO Doug Hirsch and his team had an idea: what if their company could organize telemedicine practices in the same way that they've organized drug pricing? "Maybe I'm just some super organized kind of guy," he told Forbes, but "nobody is helping Americans figure out what the right service is for them." That's why GoodRx yesterday launched its telemedicine marketplace, where Americans can compare prices for dozens of telemedicine services. Hirsch jokes. The Santa Monica, California-based company, valued at \$2.8 billion, acquired its own telemedicine company, HeyDoctor, last September. The new marketplace compares plans from that service, as well as 98point6, One Medical, Hims, K Health, and other telemedicine companies. Read more [HERE](#).*

> Liberty University Students are Getting Sick: *Liberty University controversially welcomed back students after the spring break—and, as officials feared, some of them may have brought the coronavirus back with them. Dr. Thomas W. Eppes Jr, who runs the evangelical university's student health service, told the New York Times on Friday that at least 11 students on the campus in Lynchburg, Va., are sick with COVID-19 symptoms. Eppes said he warned university president Jerry Falwell Jr. that they had "lost the ability to corral this thing." Falwell has repeatedly downplayed the risks of the outbreak, calling measures to slow the spread of the virus a politically motivated "overreaction." Around 1,900 students returned to on-campus housing last week and others are in off-campus housing in Lynchburg, where Mayor Treney Tweedy called Falwell's decision to allow students to stay for the spring semester "reckless." Falwell has clamped down hard on criticism and has even fired back at worried parents. The full article is available [HERE](#).*

> What You Truly Value: *The recent outbreak of the coronavirus is impacting people all over the world — not just in terms of physical health, but financially, emotionally, and even socially. As we struggle to adapt to our new circumstances, it can be tempting to bury our head and wait for it all to blow over so we can just get back to normal. Or we can see this as an incredible opportunity to figure out who we are. What many of us are discovering right now is that the things we valued a few months ago don't actually matter. When everything is easy, it can seem like you have life figured out. When things change and you're called to put it into practice, it's a different level. When life changes and gets hard, you realize you've never had to put into practice what you thought you knew about coping with disaster. But when a crisis hits, everything is put to the real test. The challenge then becomes wrapping our struggles into our values, because what we value only has meaning if it's important when life is hard. To know if they have worth, your values need to help you move forward when you can barely crawl and the obstacles in your way seem insurmountable. Read more from [Farnam Street](#).*

> Getty Museum Asks People to Recreate Artwork Using Random Household Objects: *The J. Paul Getty Museum, based in Los Angeles, is giving art fans something different to do besides Netflix and chilling. "We challenge you to recreate a work of art with objects (and people) in your home," the museum tweeted. The rules are quite simple: pick your favorite art, find three things lying around your house, and use them to recreate the artwork. Some of the submissions are truly ingenious! See more [HERE](#).*



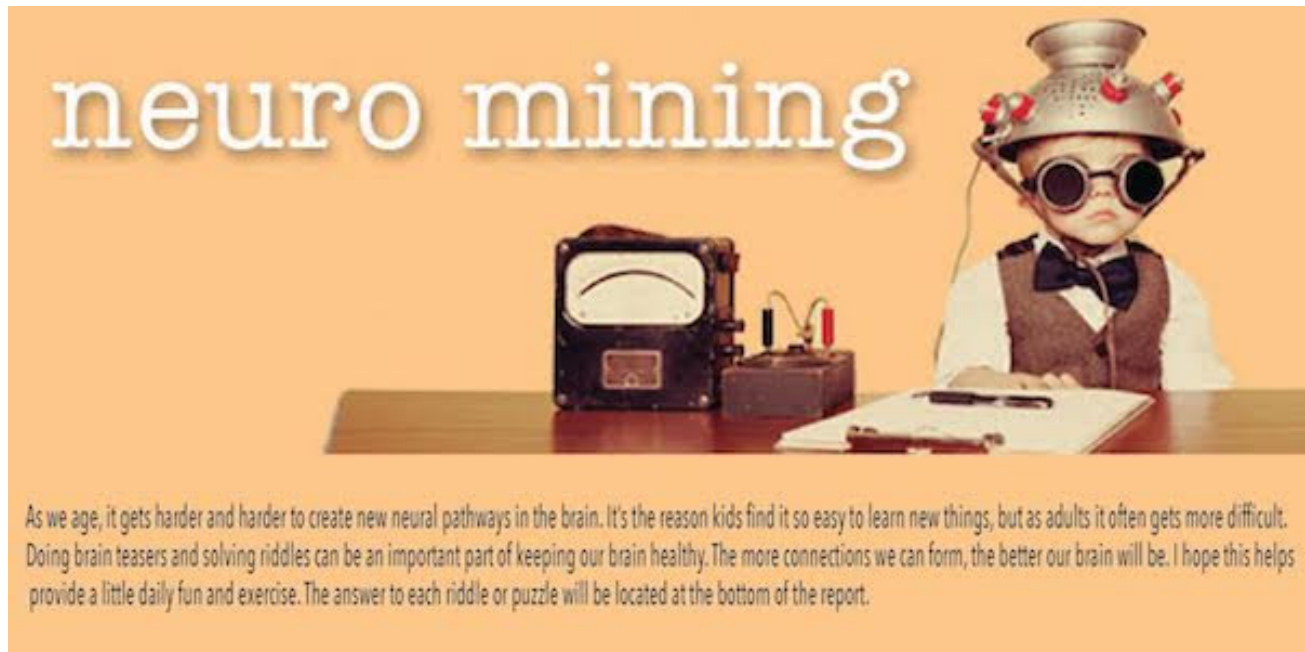


Eastern Illinois - *We could be rolling out here by the end of the week if it doesn't rain again. Things are starting to dry out and guys are getting anxious. We picked up some more acres this winter when we were approached and offered the opportunity to rent some ground. It was nice to avoid the land auction process. We have been doing equipment auctions lately as prices are 20% below what they are charging on dealer lots. One not surprising note is that all the public auctions have gone to online services only and I thought we'd see prices maybe come down a bit more, but not the case. I've heard there have been some delivery issues for inputs and seeds, not this way, we are all good to go.*

Southern Indiana - *Everyone around here is itching to get started but we got a nice rain over the weekend that went clear through Monday. We are right at the time we normally should be able to plant corn and they are calling for rain through the end of the week and into the weekend. I saw one guy running about 2 weeks ago but outside of that most guys are just really giving everything a last once over. We are going to stick with our corn and soybean rotation that we have done for years now. I'm hearing a few guys that are wanting to plant more soybeans but every time I have ever tried to plant for price, it's fired back in my face.*

North central North Dakota - *There is a lot of talk that guys in South Dakota and North Dakota might be planting more wheat, soybeans, or anything that's basically not corn. Based on what I have seen and heard, guys are going to plant more corn in the two states than anyone is letting on. In most guys rotations, it's*

going to be heavy corn. If you really think the numbers through, we can't make soybeans work. Possibly edible soybeans but not conventional soybeans, not unless they have a nice premium. We are mostly sitting about 95 cents under the board for new crop which puts us at \$7.50 soybeans and with our maximum yield potential, that doesn't work.



TODAY'S RIDDLE: I like to twirl my body but keep my head up high. After I go in, everything becomes tight. What am I?



Toilet Paper History and Interesting Facts

With all of the buzz about "toilet paper" we thought it would be fun to provide some real data and insight. The research company IRI, TP manufacturer Georgia-Pacific, who makes Quilted Northern and Angel Soft say that the average U.S. household of 2.6 people uses about 409 regular rolls per year. Keep in mind, those numbers increase +140% vs. average daily use when we factor staying at home 24-7. These trying times have also led others to investigate alternative options.

Throughout history, humans have gone "to the bathroom" even when "bathroom" meant "over there, behind a rock." While the elimination process hasn't changed much over the years, the immediate aftermath certainly has. Initially, people just cleaned themselves up with whatever was handy; rocks, sticks, leaves, corncobs, or (yeeouch) wood shavings. The Chinese were the first to use sheets of paper for toilet purposes, dating back to the 6th century AD. The widespread use of toilet paper, however, was still 1300 years away.

The Romans, who used communal bathrooms, used a sea sponge attached to a stick to clean themselves. Between uses, the stick was plunged into the moving seawater below, and if you were unfortunate enough to follow an inconsiderate pooper, you likely ended up with the "wrong end of the stick", yep that's where the phrase originated.

Americans living in rural locales made up over 80% of the population into the late-1800s, and they used good old fashion common sense and the tools they had available, meaning at most outhouses you would find a corncob hanging from a stick. I'm told that the bare, "shucked" corn cobs would become soft and easy to use. Eventually, the Sears & Roebuck catalog and The Old Farmer's Almanac changed everything and there was a quantum leap in bathroom technology. Not only was the Sears catalog free, but it contained hundreds of soft, uncoated pages, and gave you something to read during your time in the outhouse. In fact, photos of the Almanac from the 1800s and early 1900s show the book was made with a hole in the corner, so it could easily be hung up in the outhouse.

When early forms of toilet paper first became commercially available it was in the mid to late-1800s and was called "Medicated Paper for the Water Closet", contained aloe, and was marketed as being good for hemorrhoids. The patent for perforated rolls somewhat similar to what we use today was patented in 1871 by Zeth Wheeler. The Scott brand made toilet paper rolls beginning in 1890s. However, many people were uncomfortable buying the product, because Americans simply weren't comfortable talking about their own bodily functions. In addition, many say early toilet paper was literally uncomfortable until the 1930s because it often contained small splinters.

In the late 1800s and early 1900s, indoor plumbing and flush toilets were becoming more common, so Americans were forced to deal with their issues and buy toilet paper that would not cause clogs or damage to pipes. Another big advancement in the toilet paper industry came in 1928, when the Hoberg Paper Company introduced "Charmin" toilet paper, gave it a feminine logo, and advertised its softness instead of its purpose. The product was extremely successful and toilet paper quickly became a necessity instead of a luxury item reserved only for royalty or the very wealthy.

According to Charmin company lore, someone said the rolls of toilet paper they were producing along with their elegant, ladylike packaging were "charming" and thus Charmin toilet paper was born. The feminine charm of the packaging helped Americans get over the discomfort of speaking about bodily functions. In the 1930's an economical 4 roll pack was introduced, which many say helped the company survive the Great Depression. In the 1950's, the company name was changed to the Charmin Paper Company. Charmin changed the "Charmin lady" on the packaging to the "Charmin baby" to symbolize the ultimate in softness. This would be followed by the famous ad campaign of the 60's and 70's admonishing women and men around the country with "don't squeeze the Charmin!" to highlight the paper's tempting squeezability. In 1978, a TV Guide poll named Mr. Whipple—the affable grocer who implored customers, "Please don't squeeze the Charmin"—the third best-known man in America. Ultimately, the company landed on a campaign called "Call of Nature" featuring an outspoken family of animated bears who are unafraid of talking about "the go" and how to enjoy it.

Yes, we've come a long way and have become spoiled with the quality of today's toilet paper. But the big debate still remains, should the roll go "over or under"? I've included the patent picture below, along with a few other interesting facts about toilet paper: (Source: PopularScience, Today, Yahoo, Dollar Shave Club)

- *One tree produces about 200 rolls of toilet paper and about 83 million rolls are produced per day. The world population uses nearly 30,000 trees every day in toilet paper. That means we use 10 million trees each year in toilet paper. The weight of a normal tree is 1,020 pounds which yield around 460 pounds of blanched chemical mash. Approximately 800 rolls of toilet paper are produced from a single tree. Therefore, about 385 trees are used in the manufacturing of toilet paper that one person uses within his life span.*
- *Toilet paper revenues in Brazil alone have more than doubled since 2004. Data still suggests that +4 billion people do NOT use any type of toilet paper, that's over half of the world's population.*
- *Despite fewer than half of the world not using, we still sell more than seven billion rolls of toilet paper yearly here in the United States. The average American uses on average 57 squares a day or 50 pounds of tissue paper per year which is 50% more than the average of other Western countries or Japan. Don't forget, 61% of people use toilet paper for nose care, 17% use toilet paper to wipe up small spills, and 8% use toilet paper to remove makeup. The higher use in the United States may be explained by the fact that other countries people use bidets or spray hoses to clean themselves.*
- *1935 Northern Tissue invented splinter-free toilet paper. In 1942 toilet paper becomes softer, St. Andrew's Paper Mill in England began selling the first two-ply toilet paper.*
- *Colored toilet paper in colors such as pink, lavender, light blue, light green, purple, green, and light yellow was commonly sold in the United States from the 1960s. Up until 2004, Scott was one of the last remaining U.S. manufacturers to still produce toilet paper. I remember my mom always*

having colored toilet paper that would match those crazy furry covers that went on the lids.

- *It is estimated that 72% of people hang the toilet paper roll with the end of the paper roll going over the top, which is considered the "right" way.*



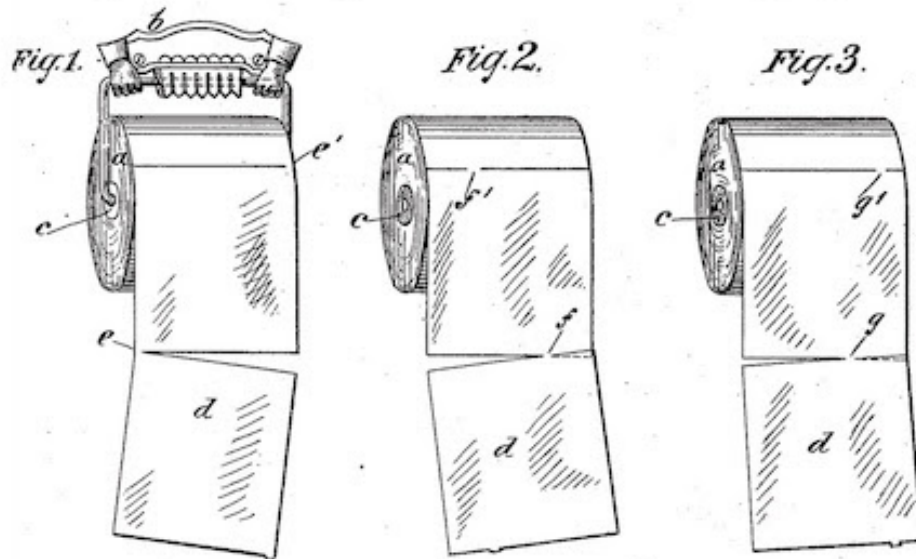


(No Model.)

S. WHEELER.
WRAPPING OR TOILET PAPER ROLL.

No. 459,516.

Patented Sept. 15, 1891.





UPDATED: What You Need to Know About the Coronavirus Stimulus Payments

As part of the recent \$2 trillion stimulus package passed by Congress, most people will receive a check or direct deposit in the coming weeks. The majority of American adults are eligible to receive up to \$1,200. Below are key details you should know about these payments:

How much will payments be? *The legislation will give single adults a one-time check for \$1,200. Married couples will receive \$2,400. Families will get an additional \$500 for each child. For example, a married couple with two children would get \$3,400.*

Who qualifies for payments? *Payments start phasing out for individuals whose adjusted gross income exceeded \$75,000 on their 2019 tax returns, \$112,500 for heads of household (often single parents), and \$150,000 for married couples. Individuals who earned more than \$99,000 and couples who earned more than \$198,000 jointly will not receive checks. If you haven't filed your 2019 taxes yet, the IRS will base payments on 2018 returns. You can find your adjusted gross income on Line 8b of the 2019 1040 federal tax return.*

If you are receiving Social Security benefits but didn't file taxes in 2018 or 2019, you will be eligible to receive a stimulus check without a tax return based on data available to the IRS from your annual Social Security benefits statement. The government will send you a direct deposit or check using the information from your Form SSA-1099 Social Security Benefit Statement or

your Form RRB-1099 Social Security Equivalent Benefit Statement. You will not have to file a 2019 tax return to get a stimulus check.

People who do not receive Social Security benefits and also do not typically file taxes because their income is very low will need to file a 2019 tax return in order to receive a stimulus check. Most low-income taxpayers are eligible to file tax returns online for free through the IRS Free File program.

You must have a Social Security number to get a payment. Also, if you are a dependent on someone else's tax return and you aren't a child, you don't get a payment.

Parents of children born in 2020 won't get a payment for that child now. However, assuming they qualify based on their 2020 income, they will get \$500 added to their tax refund or subtracted from their income-tax bill when they file their 2020 tax returns in early 2021.

What if you haven't filed 2019 taxes? *People who haven't filed tax returns can still file for 2019 to make sure the government has their updated income and bank-account information, as well as 2019 information about recent births, deaths, marriages, divorces and moves. Such changes that happened after 2019 won't be reflected in the payments, however.*

If you haven't yet prepared your 2019 return, take into account the relevant variables — adjusted gross income, marital status, number of children — and determine which year would yield the bigger payment. If it's 2019, then hurry up and file; if it's 2018, then you might consider waiting to file your 2019 return, the deadline for which is now July 15, 2020. Talk to your financial advisor to determine what's best for your individual situation.

When will the payments arrive? *The law instructs the IRS to send payments "as rapidly as possible." Treasury Secretary Steve Mnuchin said they would begin going out within three weeks. But remember, the IRS is short-staffed right now thanks to the coronavirus pandemic. Back in 2008, it took a couple of months for a fully-staff IRS to get similar stimulus checks in the mail. One advantage the IRS has now, though, is the fact that the vast majority of taxpayers have refunds directly deposited into their bank accounts so the government already has banking info for millions of Americans. Direct deposit takes far less time than mailing physical checks.*

The IRS will attempt to make payments electronically for anyone who authorized the direct deposit of a refund into their bank account at any point after 2017. (There is also talk about creating an online system that would allow people to send their bank account information to the IRS so that they

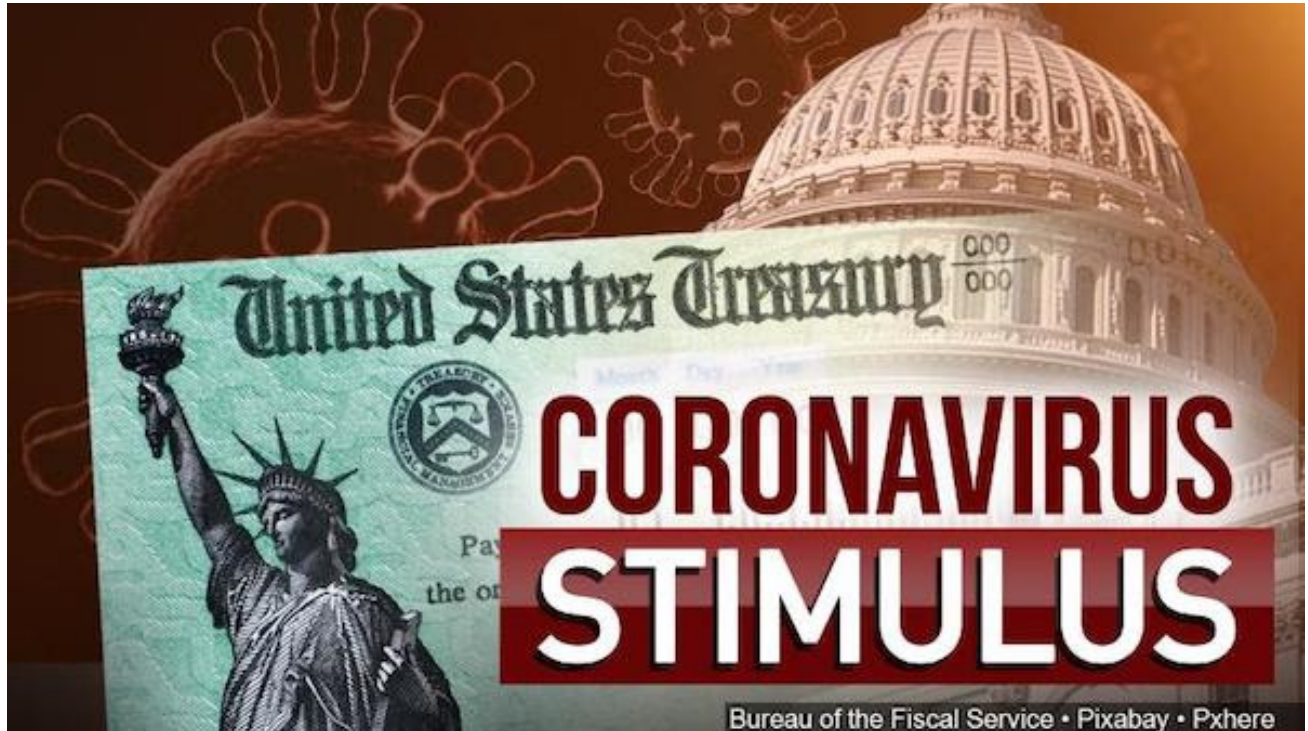
can receive their payment electronically.) If a direct deposit is rejected (e.g., if the bank account information is incorrect), the IRS will receive a rejection notice. At that point, the payment will be converted to a paper check and mailed to you.

Does the money have to be paid back? *The short answer to this is no. Technically, the payments are an advance on a tax credit that is available for the 2020 tax year. The final amount of an individual's credit will actually be determined based on 2020 income and settled on the 2020 tax return. So people who ultimately qualify for more money than they receive this year—a person whose income drops from \$100,000 to \$70,000, for example—would get the rest through a larger tax refund or smaller tax payment in early 2021. But people who ultimately qualify for less money than they got this year — a person whose income rises from \$70,000 to \$100,000 — wouldn't have to pay it back. It's also worth noting that the payments are NOT taxable as they aren't considered income.*

What if you owe the IRS? *Other IRS liabilities won't come out of the payments and even people who owe back taxes should get the full amount they qualify for.*

Be alert to scams! *Already, the IRS is reporting scammers attempting to con taxpayers out of their stimulus checks. According to the IRS, these scammers are attempting to get individuals to sign over their checks by attempting to "verify" sensitive filing information that would allow scammers to receive the checks or use the personal information to file false tax returns. The IRS is asking the public to stay informed by understanding a number of imperative aspects of the stimulus checks to ensure they aren't conned out of their money.*

First, the IRS will deposit checks into the direct deposit account previously provided on the 2018 or 2019 tax return, or send a paper check, if that is what has been selected in previous years. That being said, the IRS will not call or ask taxpayers to verify payment details. Similarly, the IRS will not send emails seeking personal information. Similarly, if taxpayers receive emails claiming they will be able to get their checks faster by sending personal information or clicking on links, they advise immediately deleting the emails and avoiding any attachments or links provided. (Sources: Wall Street Journal, AARP, IRS)





How much is my stimulus check?

\$1,200

For Individuals

whose adjusted gross income (AGI) is **\$75,000** or less

\$2,400

For Married Couples

whose AGI is **\$150,000** or less

\$1,200

For Heads of Household

whose AGI is **\$112,500** or less

+\$500 per child claimed as a dependent



What if my income is higher?

| Individuals | | Married Couples | | Head of Household | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Adjusted Gross Income | Stimulus Check Amount | Adjusted Gross Income | Stimulus Check Amount | Adjusted Gross Income | Stimulus Check Amount |
| \$ 75,000 | \$ 1,200 | \$ 150,000 | \$ 2,400 | \$ 112,500 | \$ 1,200 |
| \$ 80,000 | \$ 950 | \$ 160,000 | \$ 1,900 | \$ 117,500 | \$ 950 |
| \$ 85,000 | \$ 700 | \$ 170,000 | \$ 1,400 | \$ 122,500 | \$ 700 |
| \$ 90,000 | \$ 450 | \$ 180,000 | \$ 900 | \$ 127,500 | \$ 450 |
| \$ 95,000 | \$ 200 | \$ 190,000 | \$ 400 | \$ 132,500 | \$ 200 |
| \$ 99,000+ | \$ 0 | \$ 198,000+ | \$ 0 | \$ 136,500+ | \$ 0 |

The above amounts are incremental examples. The check amount decreases by \$5 for every \$100 above the income threshold.

Mixing

This was sent to us by a good friend and long time reader. I love getting the good stuff:)

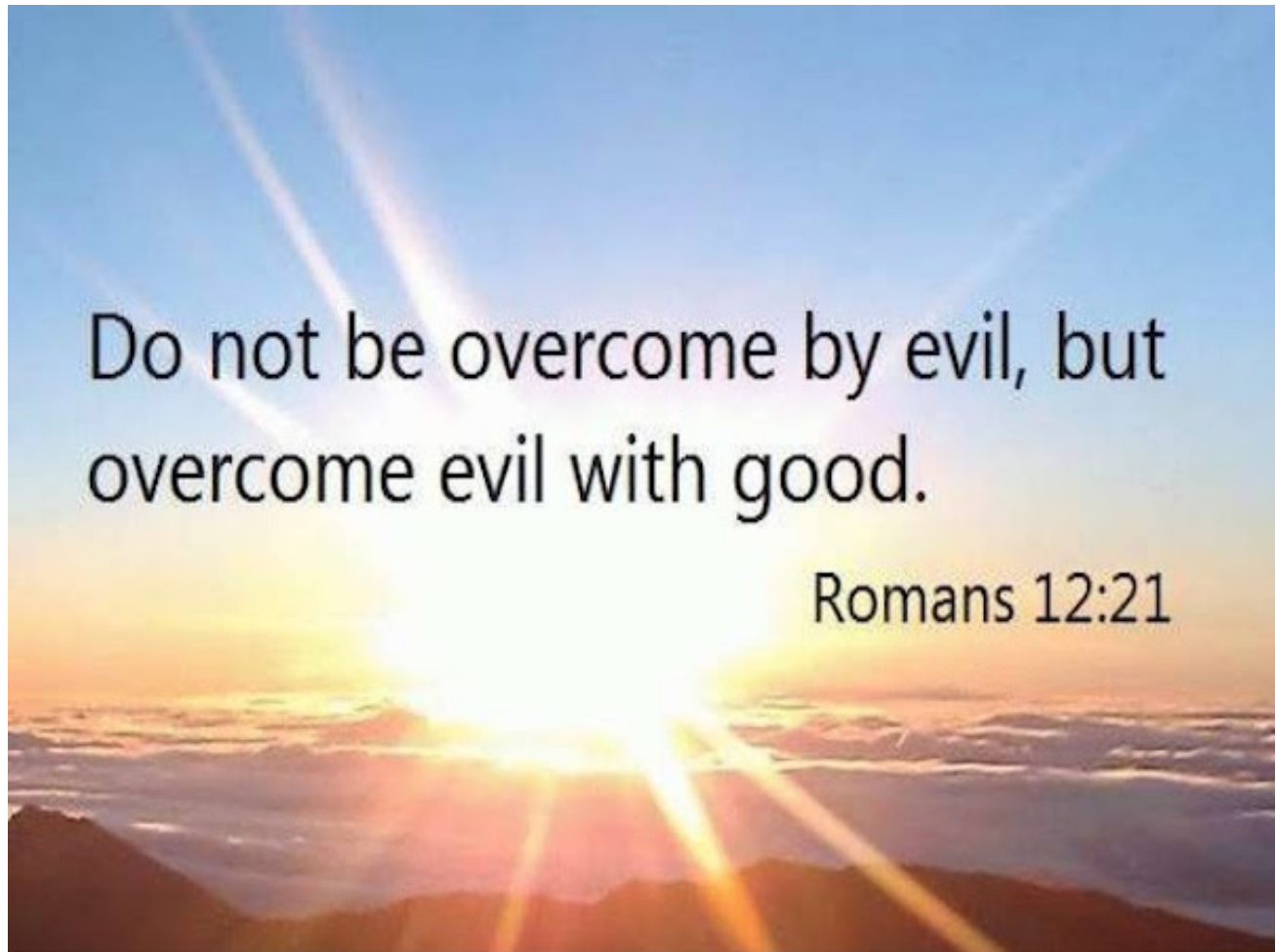
I read a while back the story of a visiting pastor who attended a men's breakfast in the middle of a rural farming area of the country. The group had asked an older farmer decked out in coveralls to say grace for the morning breakfast.

"Lord, I hate buttermilk", the farmer began. The visiting pastor opened one eye to glance at the farmer and wonder where this was going. The farmer loudly proclaimed, "Lord, I hate lard." Now the pastor was growing concerned. Without missing a beat, the farmer continued, "And Lord, you know I don't much care for raw white flour". The pastor once again opened an eye to glance around the room and saw that he wasn't the only one to feel uncomfortable.

Then the farmer added, "But Lord when you mix them all together and bake them, I do love warm fresh biscuits. So Lord, when things come up that we don't like, when life gets hard, when we don't understand what you're saying to us, help us to just relax and wait until you are done mixing. It will probably be even better than biscuits. Amen"

Within that silly prayer, there is great wisdom for all when it comes to complicated situations like we are experiencing in the world today. Stay strong my friends because our LORD is mixing several things that we don't really care for, but I suspect something even better is going to come when the LORD is done.

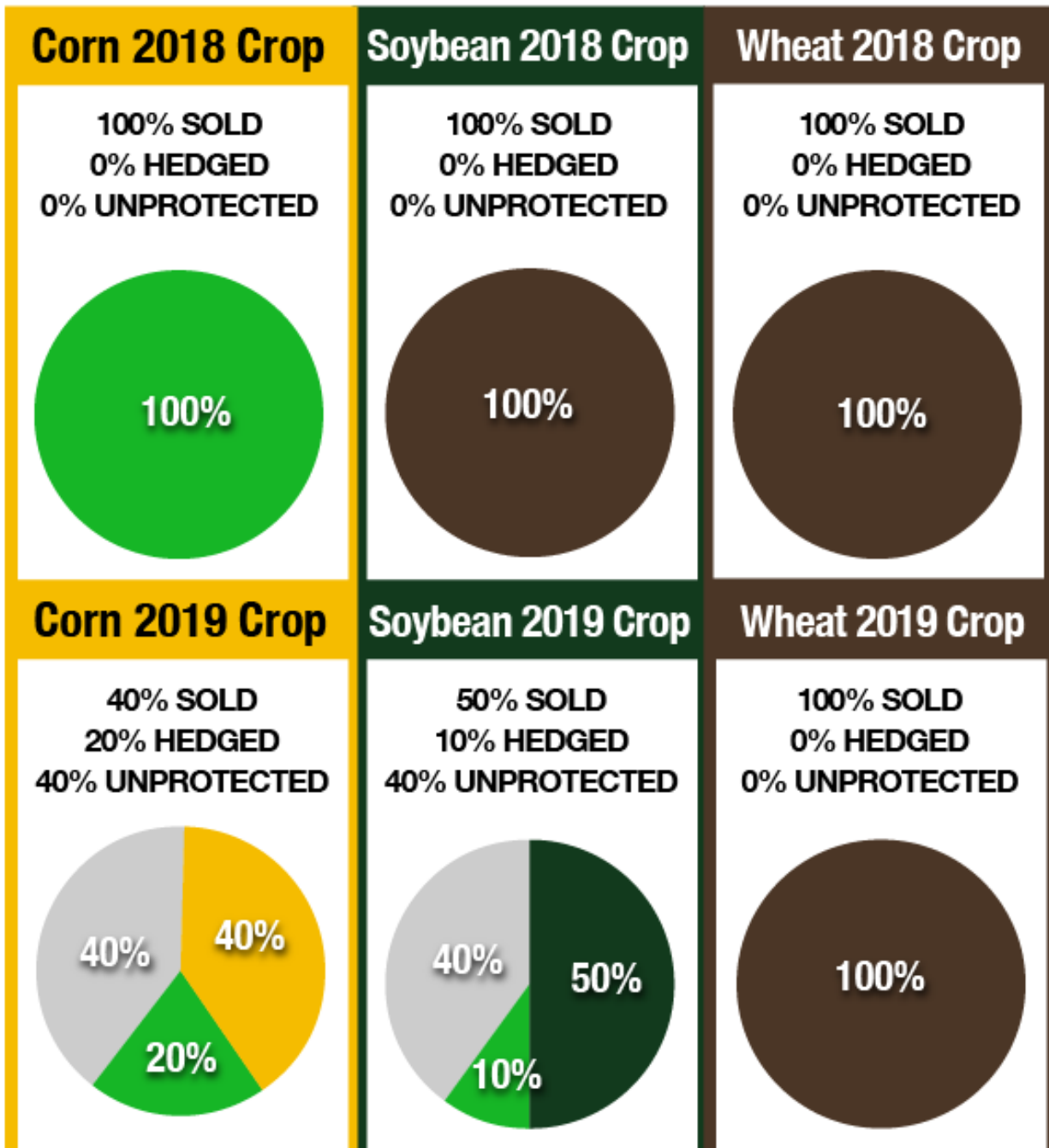


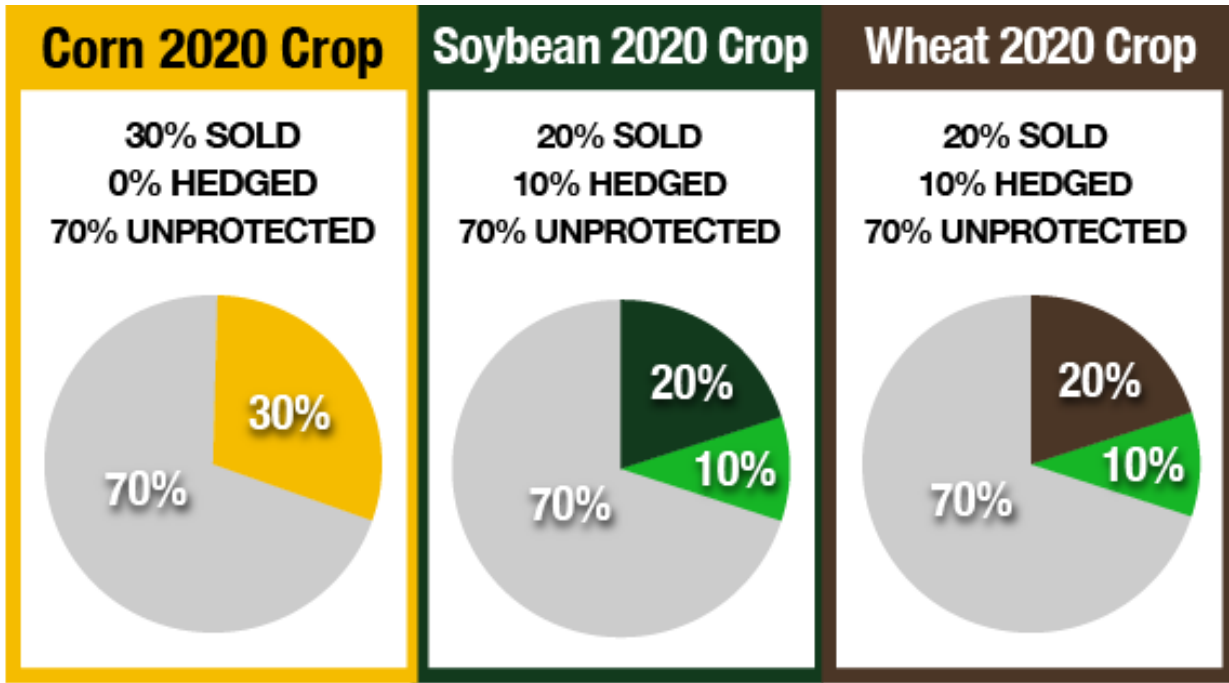


ANSWER to riddle: A screw.

CASH SALES & HEDGING TOTALS

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