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GOOD MORNING: The Van Trump Report 4-2-20

1 message

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

Thu, Apr 2, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec911727167017e-1180_HTML-68584704-100003450-10@vantrumpreport-email.com>

To: josh@farmdirection.com



"I survived because the fire inside me burned brighter than the flames around me." - Joshua Graham

Thursday, April 2, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Coronavirus cases across the globe will more than likely move past the +1,000,000 mark today, a grim milestone and reminder of what's ahead and the fallout that will be left in its path. In the U.S., confirmed cases now top +215,000 with infections not expected to "peak" for at least another couple of weeks. Individual state peak projections vary among the ones that have been made. California is projecting their peak will hit in three weeks, Florida is forecasting early May, and Virginia and Maryland are both targeting mid-May. Parts of Rural America might not see peak infection until further out on the time horizon? The prospect of long-term lockdowns naturally translates to the possibility of long-term economic pain, the depth and scope of which is still hard to fully understand. A few economic reports have begun to paint a picture of the early damage. ISM Manufacturing yesterday showed factory activity in March contracted at its fastest pace in 11 years, with manufacturers cutting -27,000

jobs. Initial Jobless Claims are out today and expected to exceed +4 million up significantly from last week. A wide swath of lawmakers from both parties as well as President Trump have already started to acknowledge the need for another coronavirus relief bill, even after passing the largest emergency spending plan in U.S. history just last week. The President and Speaker Nancy Pelosi both want an infrastructure overhaul included in the next economic stimulus package. Currently, Congress isn't expected to return until April 20 so there's not likely to be much action on new legislation for another couple of weeks, at least. Turning to the oil market, Energy Information Administration data released yesterday showed U.S. producers are still pumping at a near-record pace, adding millions of barrels of oil to inventories. At the same time U.S. gasoline demand has plummeted. Separately, the International Energy Agency warned that the scale of demand destruction caused by COVID-19 is "well in excess of the oil industry's capacity to adjust" as the entire supply chain of oil refining, freight, and storage is starting to seize up. The agency says that while comparisons to previous periods of oil market disruption are inevitable, they are misplaced as "the oil industry has never seen anything like 2020." CEOs from at least seven energy companies are scheduled to meet with President Trump on Friday to discuss energy policy. My fear, and fear all along, is that the market starts to interpret this as a more long-term serious problem. As I've been mentioning for the past few weeks, the dominoes tied to the coronavirus and the crude oil fallout could be more widespread and problematic than many are anticipating. Just yesterday, you had Mortgage REITs and Utilities both down on a day when rates were down, which I interpret as meaning the market has some concerns about how homeowners will pay their mortgages and utility bills. I continue to believe we have entered a bear market. I'm still not certain how long we stay in this bear market, it could be 18 to 24 months. Like any bear market, I suspect we could see +10% to +20% rallies at any given moment, but overall I believe the music will dictate the appropriate dance steps to be lower-highs and lower-lows... Understand this is not just "noise", the "music" has actually changed and the dance the appropriate dance is no longer 1-step backwards and 5-steps forward. Adjust accordingly...

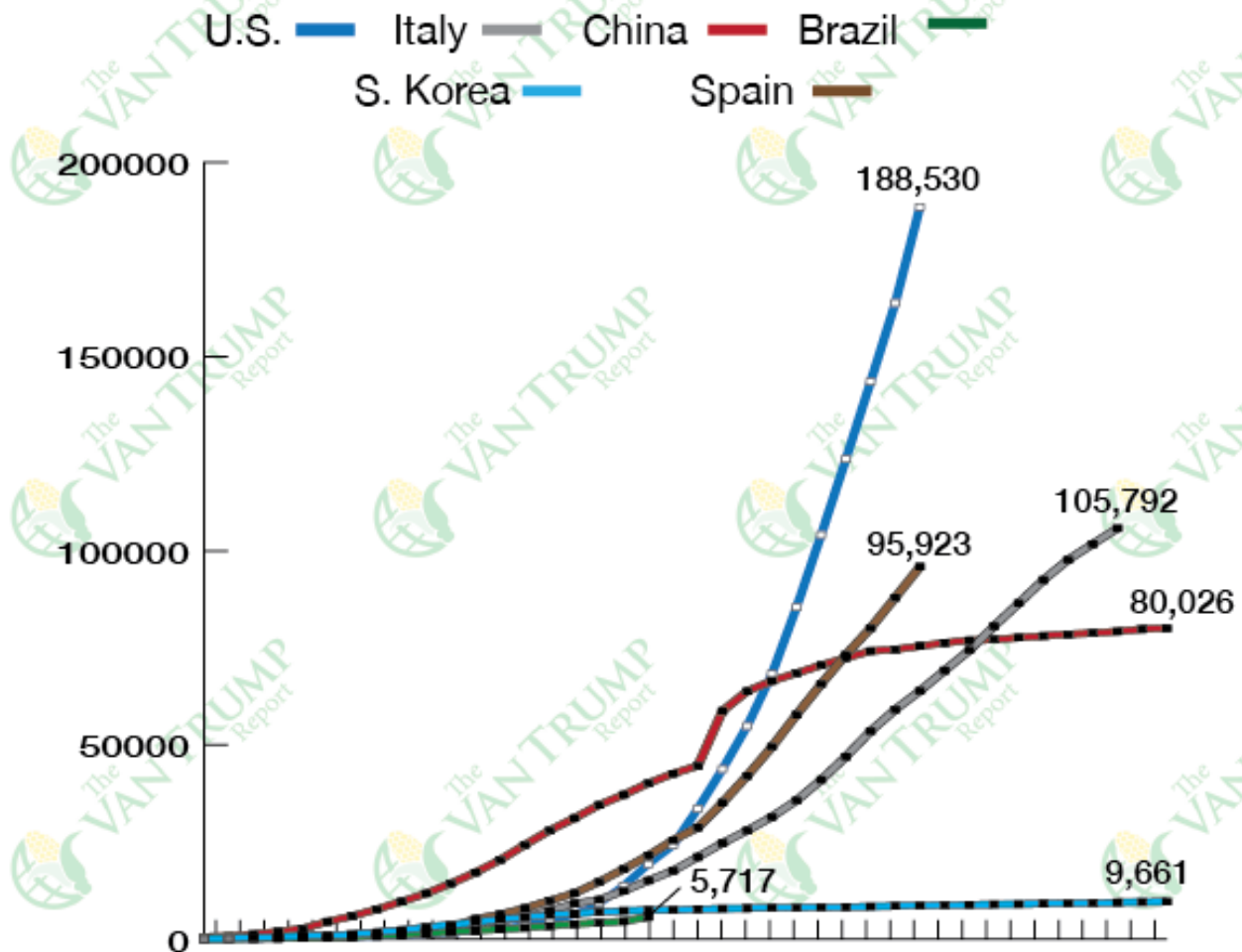
Coronavirus Updates:

- *The Strategic National Stockpile deployed the last round of shipments to hospitals yesterday, depleting the bulk of its personal protective gear.*
- *World Health Organization officials say global infections will eclipse 1 million with 50,000 deaths in a few days.*
- *Georgia, Florida, and Pennsylvania all issued some form of "stay-at-home" orders yesterday.*
- *Thousands of federal inmates nationwide will be locked in their cells, with limited exceptions, for the next two weeks, after dozens of prisoners and staff across the system tested positive for the coronavirus.*
- *New York Gov. Andrew Cuomo said he is closing all playgrounds in New York City.*

- *The Pentagon is now seeking to provide as many as 100,000 military-style body bags for potential civilian use.*
- *Possible Covid-19 treatments hydroxychloroquine and chloroquine have been added to the FDA shortage list. Some patients who take them for rheumatoid arthritis, lupus and other disorders are now unable to fill prescriptions.*
- *Grand Canyon National Park announced its closure "immediately" in a press release Wednesday evening.*
- *Wimbledon was canceled because of the pandemic, marking the first time since World War II that the oldest Grand Slam tennis tournament won't be played.*

Covid 19: Upward Trajectory or Flattened Curve

Cumulative confirmed COVID-19 cases in selected countries- from day 1 to 40 after 100+ cases



@KevinVanTrump
Source: worldometers/coronavirus.org



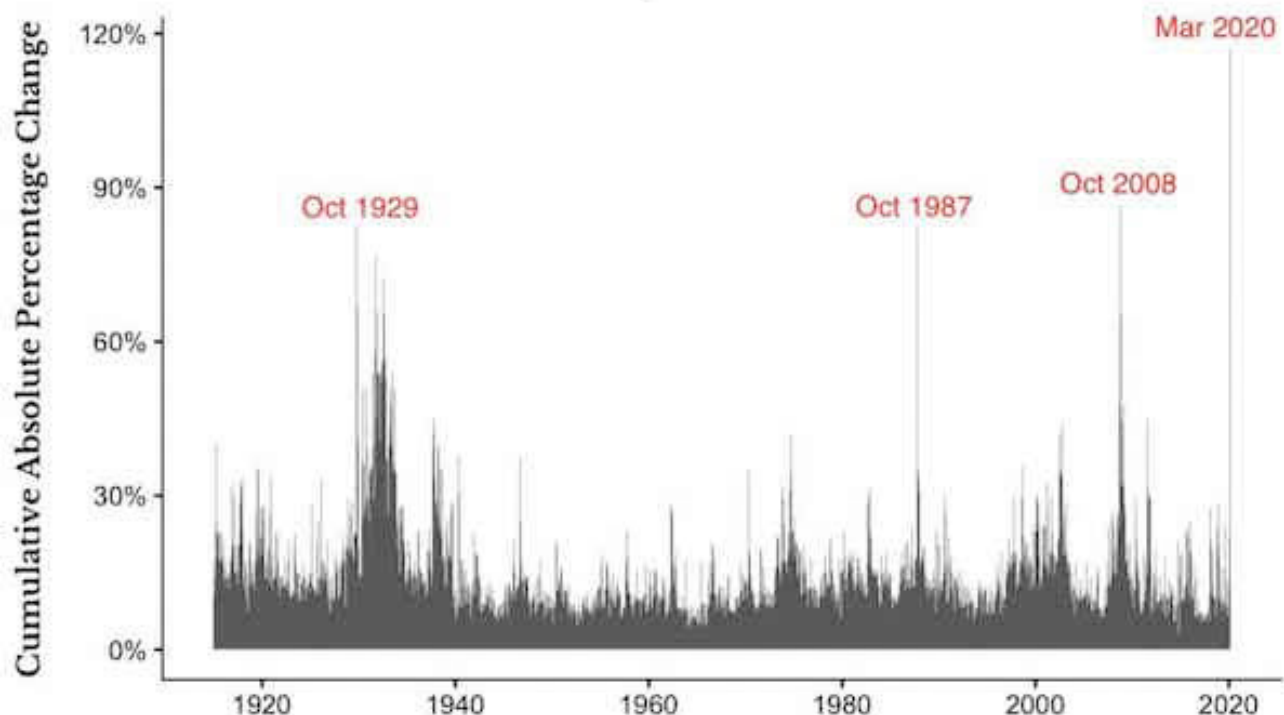
China's Economy and Ports Brace for Second Economic Hit: As China begins getting back to work, coronavirus outbreaks are now overwhelming healthcare systems and shutting logistics channels in other major economies. Exporters and industry analysts warn that global demand for products made and shipped out of China looks set to plunge. "We expect the near-term impact on trade growth in coming quarters likely to be the worst ever, as economies stall and external demand faces imminent collapse on large scale quarantine measures across major economies," said Rahul Kappor, vice president at IHS Markit. China's container processing volumes fell -10.6% in

the first two months of 2020 compared to the year before, while exports dropped -17.2%. And while volumes rebounded in March as manufacturing and logistics operations rebooted, exporters fear that outbound shipments may be in for an even steeper slump in the months ahead. The export slump could drag on throughout 2020, said Julian Evans-Pritchard, senior China Economist at Capital Economics, estimating China's second-quarter exports could contract as much as -30% year-on-year. Read more from [Reuters](#).

Quantifying Just How Insane March 2020 Was for the Stock Market:

March 2020 was crazier than any month in 1929, 1987, and, even, 2008. That doesn't mean it was the worst, that is still held by September 1931, where the Dow lost a record 30.7% in a single calendar month. March 2020 ranks 16th overall for worst monthly loss (since 1915) with only a 13.7% decline in the Dow. Of Dollars and Sense is defining "crazy" based on the cumulative absolute percentage change. Using this measure, the Dow Jones Industrial Average had a cumulative absolute percentage change of 117% in March 2020! With only 22 trading days in the month, that is an average absolute daily change of a whopping 5.3%. The next highest month (Oct 2008) only had an average absolute daily change of 3.8%. The average cumulative absolute percentage change for a month since 1915 is only 15.6%. March also had the 3rd biggest daily loss and the 5th biggest daily gain since 1915, which is shown in the chart below next to January, a more typical month. More details are [HERE](#).

Dow Cumulative Absolute Percentage Change by Month

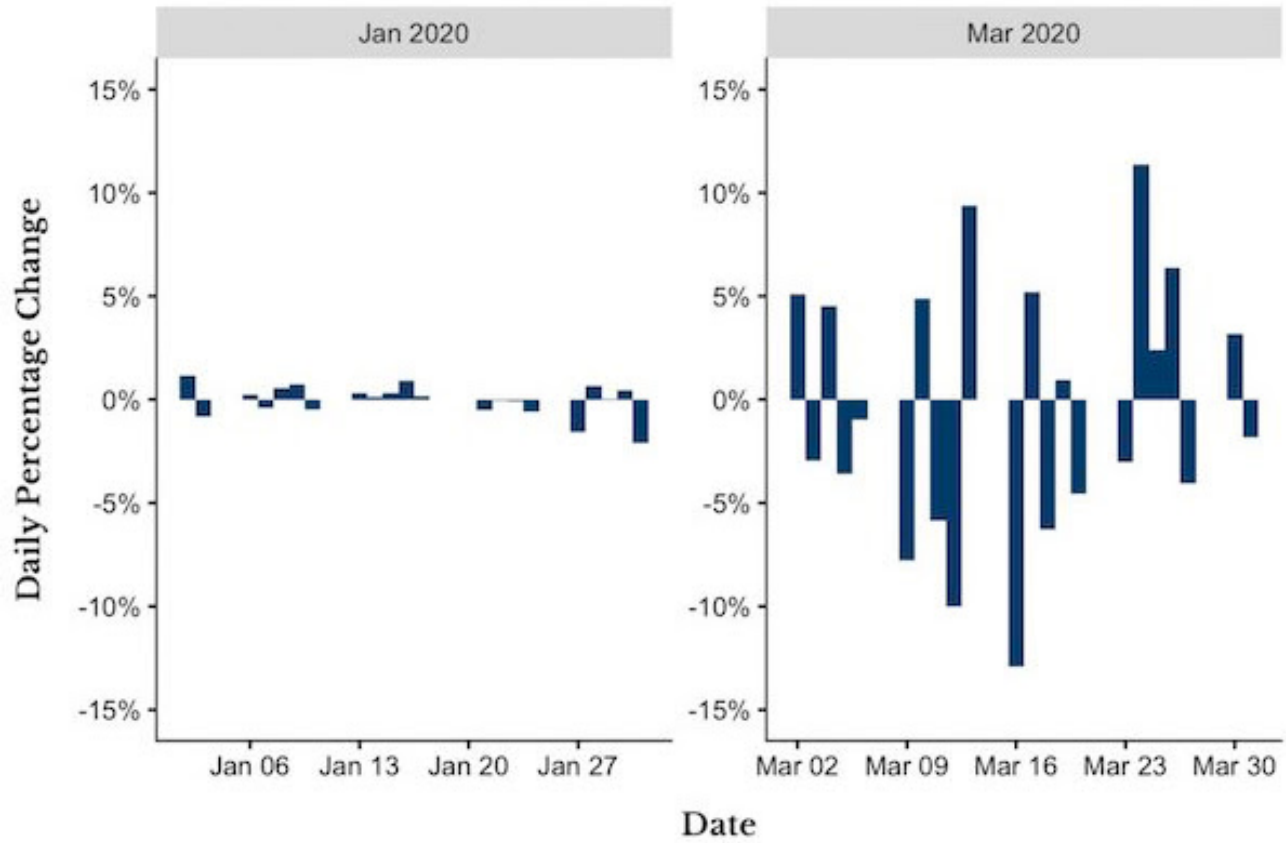


Date

Source: Bloomberg (OfDollarsAndData.com)

Note: Dow price data does not include dividends. The average cumulative absolute percentage change in a given month is 15.6%.

Dow Daily Percentage Change



Source: Bloomberg (OfDollarsAndData.com)

Note: Dow price data does not include dividends.



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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](#).

Health Insurance Options: *President Donald Trump will not reopen the Obamacare exchanges to allow uninsured Americans to purchase health care coverage during the coronavirus pandemic, a White House official said. Ordinarily, uninsured individuals must purchase their coverage on the Obamacare exchanges between Nov. 1 and Dec. 15 for coverage beginning in the new year. While the administration's decision means that those who entered the year uninsured may have limited options for gaining coverage, Americans who lost a job with employer-provided health insurance could extend their plans for up to 18 months through the Cobra program. Those who lost their health insurance coverage also likely have 60 days to enroll in an Obamacare plan*

because of a qualifying life event.

Help for Cattle Producers: *R-CALF USA launched a new website to connect consumers to nearby cattle ranchers to buy beef directly. The site allows producers to promote their farm, ranch, or business online and list the cattle, beef, or other products that they offer directly to consumers. Check it out [HERE](#).*

Rules for COVID-19 Relief Loans: *On Tuesday night, the Treasury Department released new information about the Paycheck Protection Program (PPP) and economic injury disaster loans (EIDL). Check out some of the new points and clarifications that business owners should be aware of, according to Ami Kassir, an expert on small-business loans and founder of lending advisory firm MultiFunding, [HERE](#).*

Some States are Enforcing Stay-at-Home Orders with Checkpoints and Even Arrest: *The majority of states have now implemented some form of stay-at-home order to enforce social distancing and help slow the spread of the coronavirus. With public health and safety on the line, many state orders have specified penalties for violating the orders, including fines and even prison time. Other states have gone further to enforce restrictions and have started police patrols and set up checkpoints to stop interstate travelers. A list of state enforcement measures can be found [HERE](#).*

How to Grocery Shop for Two Weeks Without Hoarding: *Among the essential activities allowed during mandatory stay-at-home orders caused by the coronavirus pandemic is grocery shopping, but most experts agree that residents should cut back on the number of trips they make to the store as part of their social-distancing strategy. There is actually a Quarantine Food Calculator that can help you figure out exactly what you need [HERE](#). The Washington Post has details on how the calculator works and general shopping tips [HERE](#).*

Lockdown Learning: A Reading List for Behavioral Investing: *If you find yourself with an unexpected amount of leisure time you may want to spend some of it catching up on your investing education. At the very least it'll be a distraction from the chaos out in the real-world, and even if you don't learn anything it'll probably stop you from trading. See the list over at [The Psy-Fi Blog](#).*

FARM TANK

Tweets of the Day



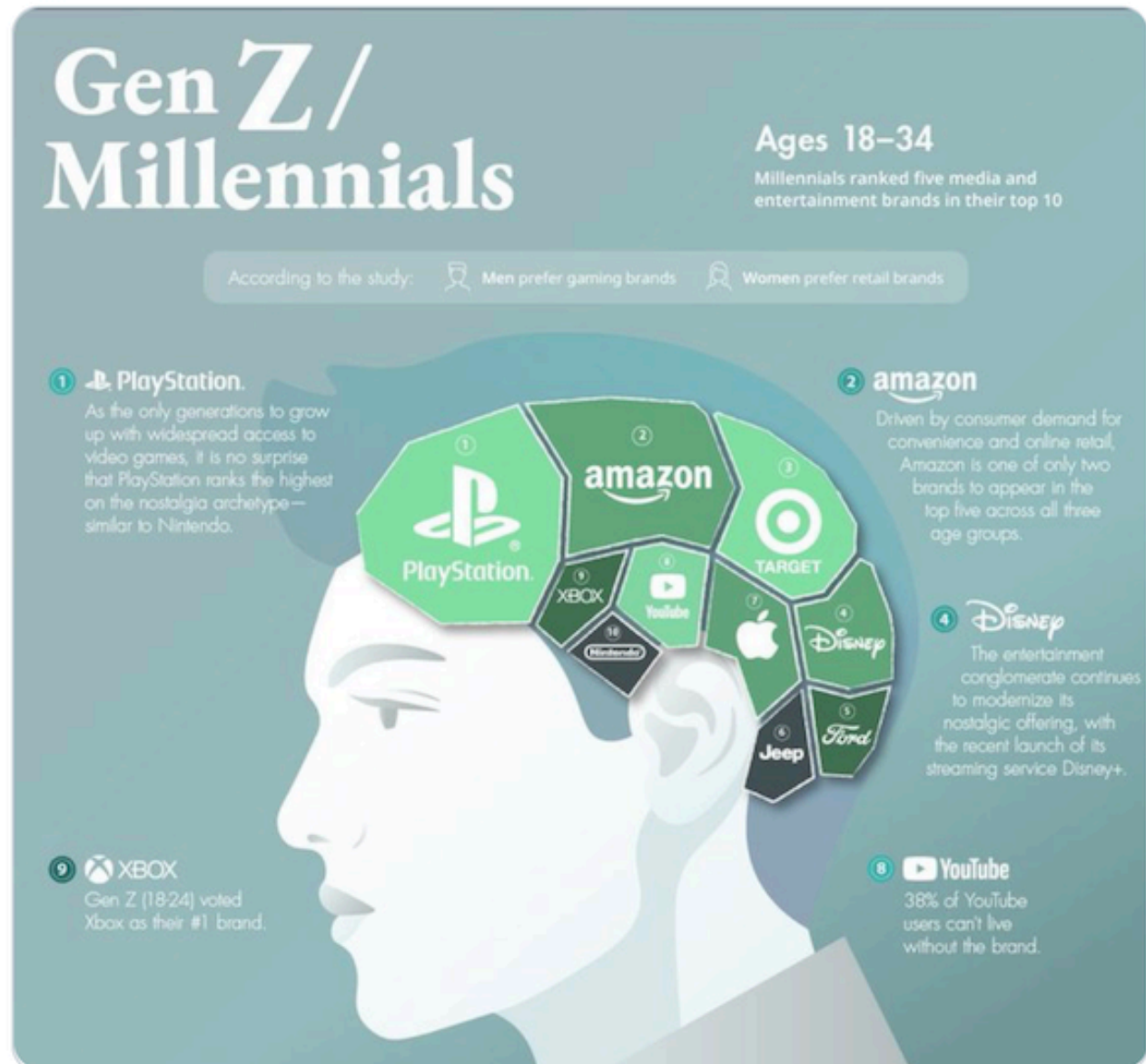


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Are the most loved brands of younger generations signalling a cultural shift? ❤️

visualcapitalist.com/the-most-loved...





Jimmy Webb
@Jlw1963Webb



First corn has emerged! [#watchthecottongrow](#)





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South Dakota weather be like...April Fool's! Do we need the snow blower, or do we need tillage equipment...hard to say at this point.

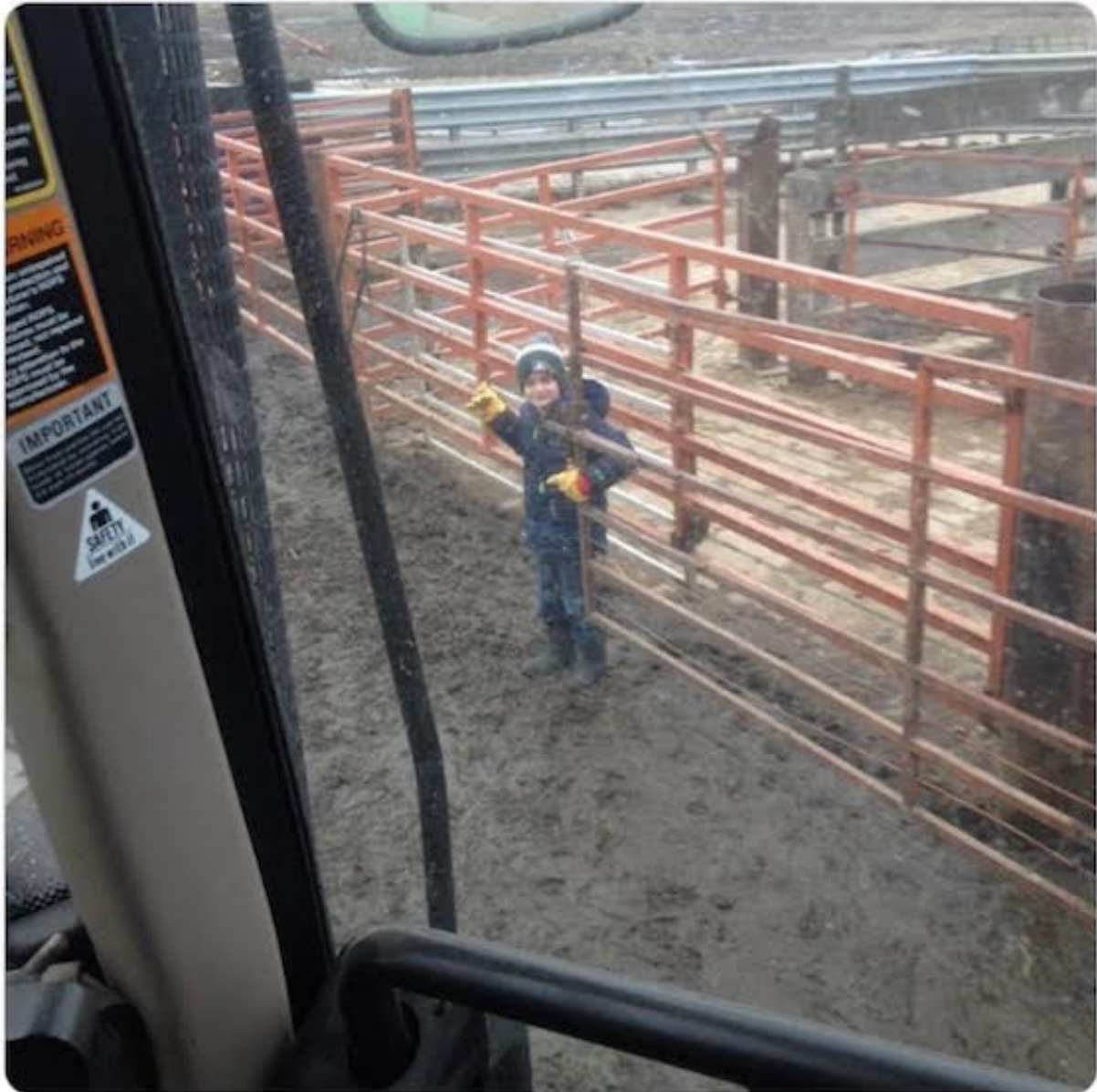




Cows R Cul
@ToxicDebtInc



Finally got to use the gate opener my wife gave me 6 years ago. [#snowday](#)

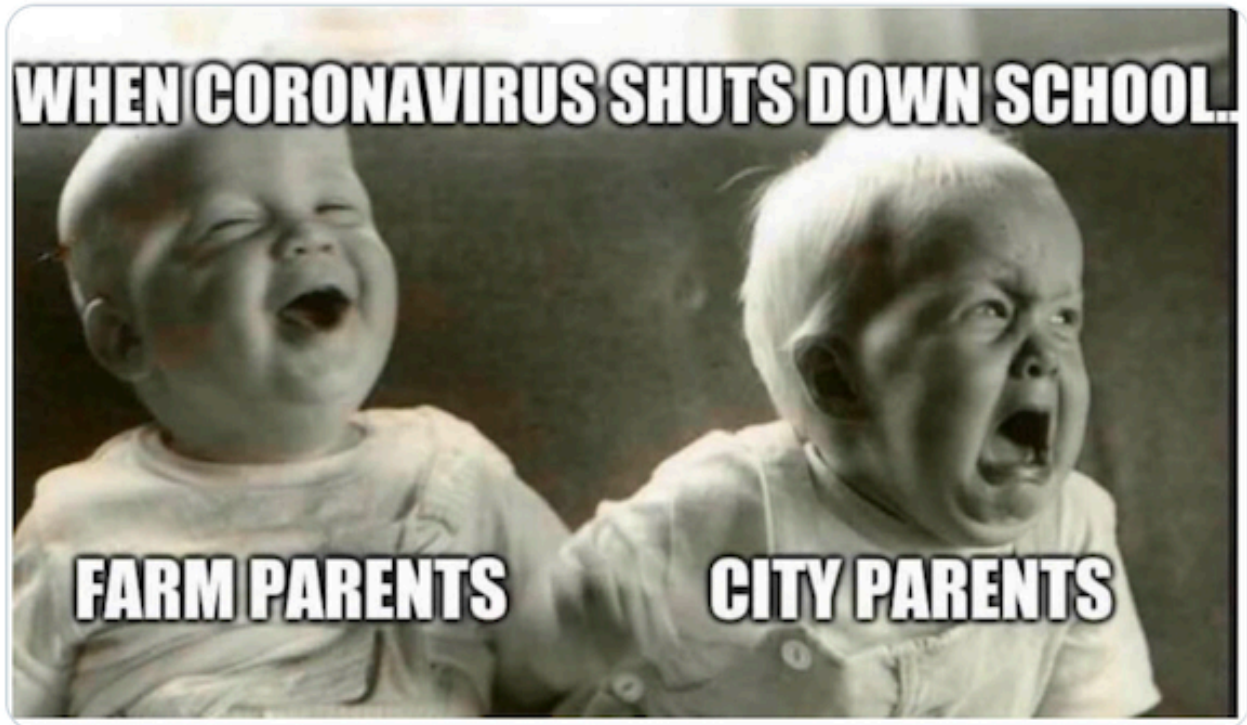




Danna Wells Snapp
@DannaWSnapp



Just ask the boys 😂😂 #farmlife
#alwaysworktobedone





Do what is right, not what is easy.

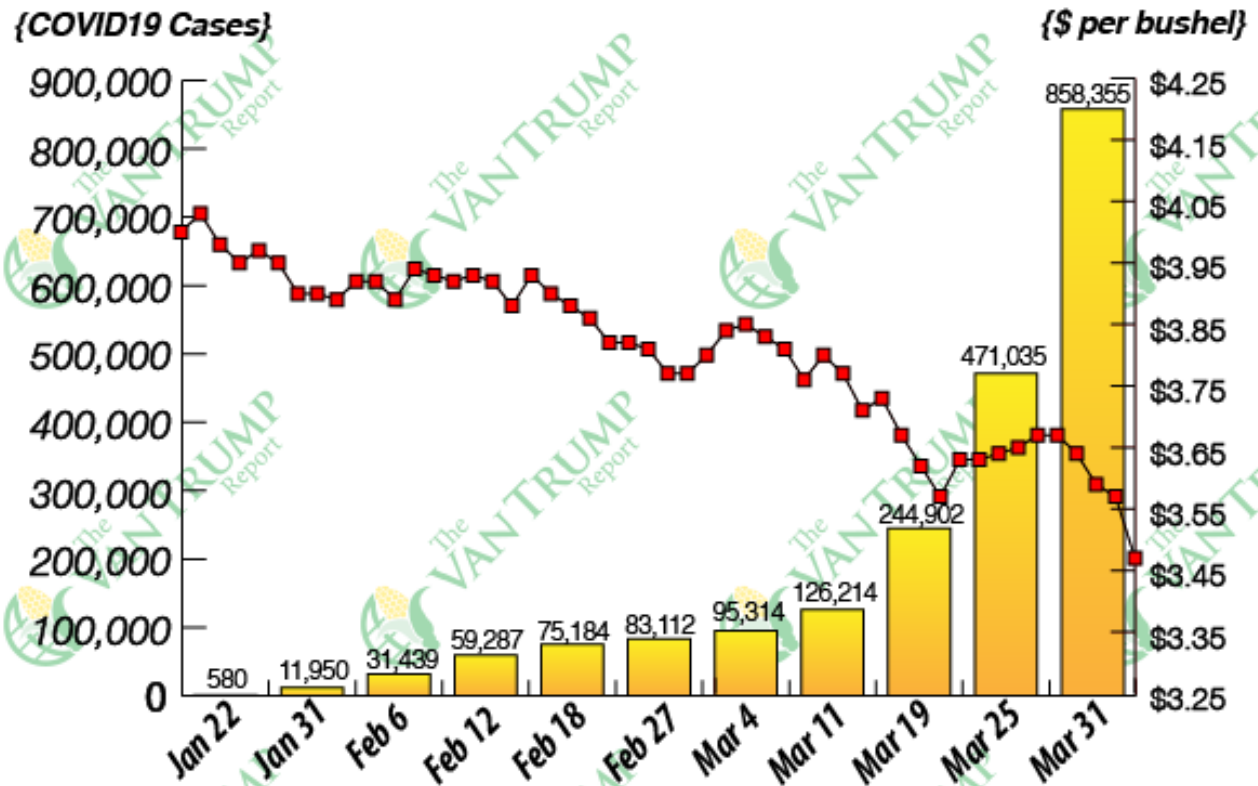
#quotes #inspiration #leadership



CORN bears have taken some massive swings as of late. Not only is flat price down roughly -10% in the past 30-days and down roughly -15% in the past couple of months, but the basis in many locations has gotten completely hammered as ethanol collapses. Several areas have witnessed a very dangerous -\$1.00 per bushel tumble, some can argue an even greater reduction in wealth is occurring in their area. Weekly ethanol production numbers fell by -17% and are back at levels not seen since the fall of 2013. At the same time, ethanol stocks pushed to a fresh record of +25.7 million. As I've been saying for several weeks, the ethanol industry is going to take a massive hit and some plants simply are not going to recover and will be closed forever. The coronavirus concerns are only complicating the matter as driving hours and overall gasoline demand has fallen off a cliff. In turn, bears have huge concerns about overall demand as the global economies seem to be in some type of economic quicksand. Bulls are pointing to a better than expected March 1 Quarterly Stocks report bust it's still one of the top-5 highest in the past several decades so it's providing little nearby support. The trade is also worried about the massive estimated jump in U.S. planted corn acres.

Obviously, most inside the trade see the USDAs 97 million acre estimate as overly optimistic now considering the current circumstance, but still, most are thinking we could see 92 to 94 million. Meaning, if we see mostly cooperative weather and near trend-line yields the bears can argue +3.0 billion in ending stocks and have a legit case. Yes, China and upcoming U.S. weather could be a big "wild-card", but with this many U.S. acres in play and ethanol hitting a huge stumbling block, I worry that prices nearby could continue to post lower-highs and lower-lows. As a spec, I'm still thinking prices could work lower nearby and remain patiently on the sideline. I see some weather worries in some U.S. locations where conditions are simply too wet. Producers have to be getting out the pencil and considering all possible options. I've heard some areas where producers are thinking Preventive Plant on some extra acres makes sense. Other areas producers have bumped insurance to +90%. Many producers across the country are scrambling to figure out how best to stay afloat and keep the losses to a minimum. Make certain you are fully communicating and talking with your bankers, insurance agents, landlords, equipment dealers, ag retailers, etc... and exhausting all available options. Personally, we have a couple of businesses that are in the process of applying for the government's new "Pacheeck Protection Program". Hopefully, some of the new and upcoming bailout packages will move deeper into helping rural America. I think it's going to take some time...

Total Coronavirus Cases vs. December Corn Price



Source: CBOT, www.worldometers.info/coronavirus/



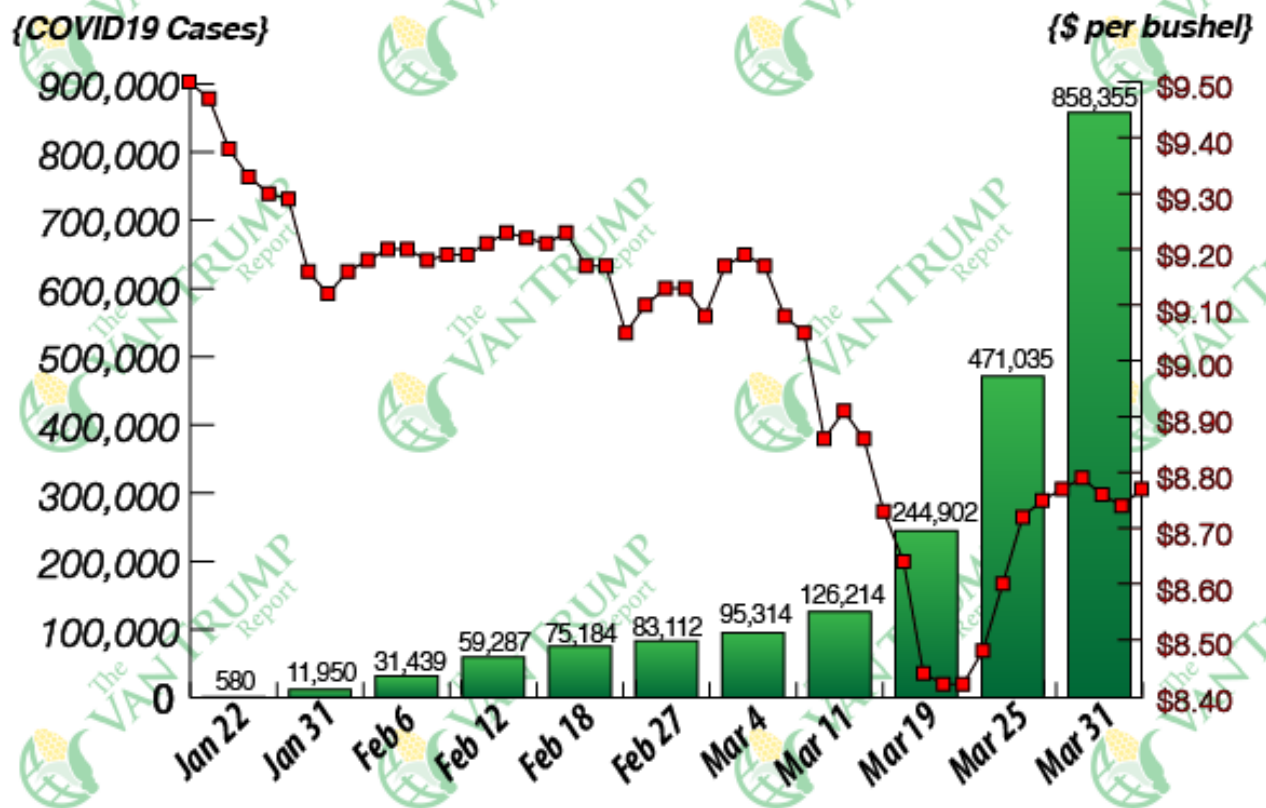
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SOYBEAN bears are pointing to record high prices being paid to producers in Brazil as the strength of the U.S. dollar and the depreciation of the Brazilian real creating a perfect storm, i.e. good for the Brazilian farmer but extremely difficult for producers here at home. Adding fuel to the fire, data recently released shows Brazilian exports on track to hit a new record. There's also talk circulating that movement of soybeans in Argentina has slightly improved as government leaders have eased restrictions in a few rural areas, meaning soybeans from the farms might be getting to the crush facilities a bit easier. Stay tuned... Here at home, bulls are pointing to continued strong record soybean crush demand. I suspect this strong demand continues for meal as DDGs production becomes more limited as ethanol plants reduce run rates and some close their doors. Bulls also believe South American exporters could run into more serious logistical hiccups as coronavirus complications spread, ultimately pushing more global demand back towards the U.S. From a technical perspective, it feels like we are in a battleground area here between \$8.20 and \$9.20 per bushel. We push towards the upper end and the rally fizzles out as the bulls get a bit more uncertain. We fall towards the lower end and bears move to the sideline as "real value" starts to become more apparent. As a spec, it's sometimes better to be lucky than good. As I mentioned last week, the "margin gods" forced me to bank profits on my long

soybean positions and pushed me to the sideline, allowing me to stay in my open net-short S&P 500 positions. I've been a bit hesitant to repurchase and reload the bullish soybean or wheat positions because I was taking upside heat on the short S&P's and wanted to keep some dry powder in case I needed to cost-average into more short stock index positions. As for now, I think I'm going to stay right here on the sideline. I certainly like the bullish argument but worry that more spillover selling surrounding the weakening global economy could take prices back towards the lower end of the range somewhere between \$8.20 and \$8.40 per bushel. As a producer, I still believe there will be better opportunities to price bushels in the weeks ahead. Staying optimistic longer-term...

Total Coronavirus Cases vs. November Soybean Price



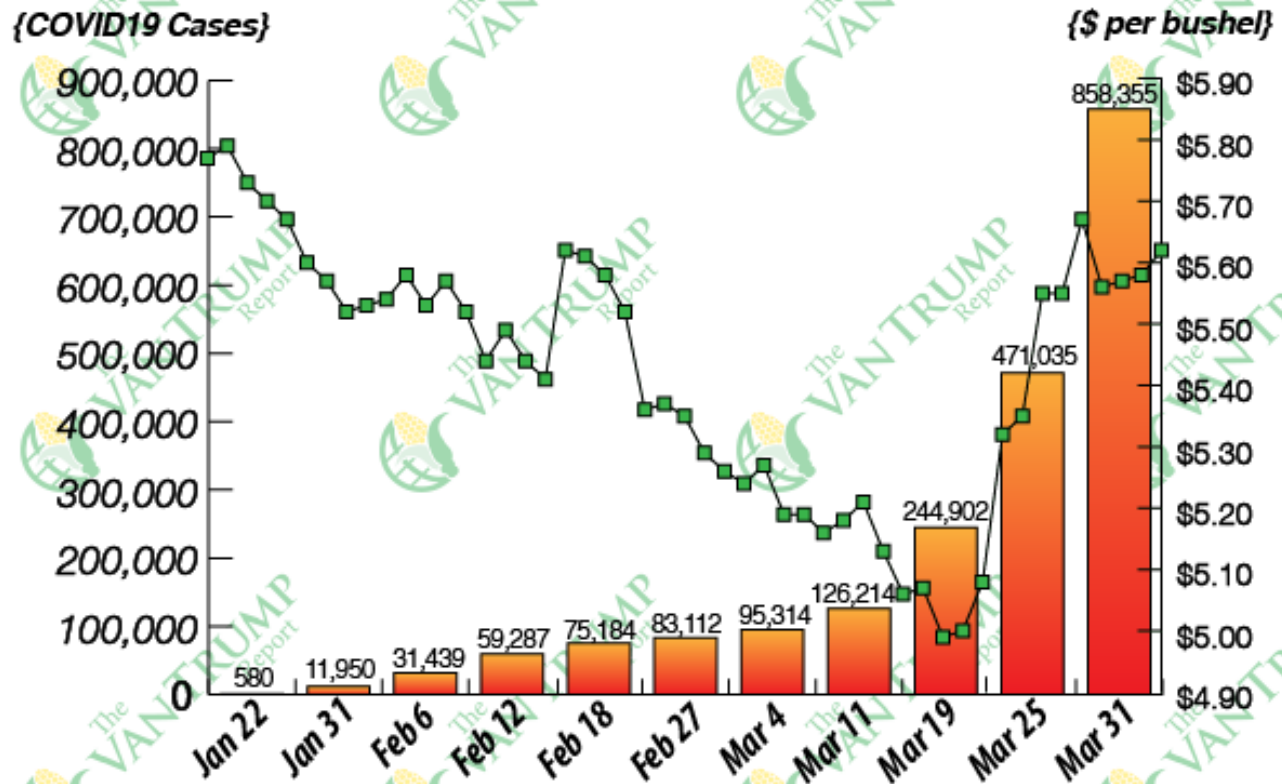
Source: CBOT, www.worldometers.info/coronavirus/

 @KevinVanTrump

WHEAT bulls continue to point to the lowest number of U.S. acres in over a century and the fact global exporters could run into more difficulties shipping as coronavirus creates many unforeseen complications. Bulls are also keeping an eye on weather conditions in parts of Russia and the Black Sea Region. There's also some corona restrictions in India that could now make the movement of wheat more interesting. As a producer, I'm happy I sold a few more cash bushels on the recent run-up in price and will be looking to reduce a bit more risk if we post

another leg higher. As a spec, I'm on the sideline and looking for a spot to reestablish a bullish position. Yes, U.S. wheat also still remains a "wild-card" in several areas that I will continue to closely monitor.

Total Coronavirus Cases vs. July Chicago Wheat Price



Source: CBOT, www.worldometers.info/coronavirus/

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A promotional graphic for the 'Farm Tank' podcast. The background is a warm, orange-toned image of a professional microphone on a stand. The text is overlaid on the left side.

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A promotional graphic for 'AgSwag' featuring a goat swimming in a pool. The goat is wearing a red life preserver and is positioned in the center of the frame against a blue background.

AgSwag 

WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> **Some Dairy Farmers are Asked to Dump Milk:** *Dumping milk is not something Tom Leedle, co-owner of Black Cat Dairy farm in Lake Geneva, said his*

three-generation farm family has ever had to do for economic reasons. But Leedle says they began sending milk down the drain Tuesday night following a call from the Dairy Farmers of America, requesting farmers who sell their milk to DFA consider voluntary dumping of product amid a changing market during the COVID-19 pandemic. Kristen Coady, vice president of corporate communications for DFA, said in a written statement that initially, there was an increase in demand at grocery stores in anticipation of shelter-in-place orders. However, that demand "is starting to level off." At the same time, demand for milk products decreased as a result of school and restaurant closures, which has resulted in an overall surplus of milk. Dairy farmers throughout Kenosha, Racine and Walworth counties — and nationwide — have received similar calls and notices. Read more [HERE](#).

> Gasoline Demand Drops -25%, Halts Ethanol Blending: *Ethanol production has seen the highest weekly decline on record as social distancing orders from COVID-19 slow travel. University of Illinois Ag economist Scott Irwin tells Brownfield points out that the U.S. Energy Information Administration report showed total U.S. gasoline consumption dropped by -25% in a two-week period. He says there is a lot of chatter about energy companies potentially taking ethanol out of the E10 gas blend to be more competitive at current price levels. But, Irwin says it is not 100% clear that E10 is noncompetitive yet and the Renewable Fuels Standard can come into play as a safety net. "Whatever gasoline that we use through the remainder of 2020, I still expect that it will all contain 10% ethanol." Listen to the full interview over at [Brownfield Ag](#).*

> China Reports African Swine Fever Case in Piglets Transported to Sichuan: *China detected a new case of African swine fever in piglets transported to Sichuan from outside the province, the agriculture ministry said on Wednesday. The outbreak was found in a truck transporting 83 piglets to Leshan city, with one piglet dead, the Ministry of Agriculture and Rural Affairs said in a statement on its website. China reported several new cases of AFS in March, mostly from transportation of animals across provinces.. The ministry has asked local governments to conduct strict investigations into the transportation of animals and crack down on irregularities, such as the sale of pigs that have died from the disease. The agriculture ministry has launched a 60-day investigation into illegal transportation of hogs, starting April 1, it said in another statement. (Source: Reuters)*

> China's Soybean Buyers May Face Supply Shortages in Coming Months: *Imported soybean stocks at Chinese mills in coastal regions remain below last year's level and analysts say any major disruption at ports in South America could increase supply chain risks for Chinese buyers in the coming months. Though Brazil and Argentina have so far said port operations remain normal, Chinese traders are concerned about logistical issues in South America, as it now takes longer to transport and load due to quarantine measures employed by authorities*

for port operations. Sources said Chinese buyers have already bought five nearby soybean shipments from the US Pacific North West (PNW), paying premium prices over Brazil. This move was to make up front-month supply gap. Read more from [Platts](#).

> Australia to Subsidize Air Freight for Ag Exports: Australia's government said on Wednesday it will spend A\$110 million (\$67.40 million) to subsidize air freight for exports of agricultural products after flights were severely disrupted due to the global coronavirus pandemic. About 90% of Australian air freight is usually transported in planes carrying tourists. But with scores of countries closing their borders to stop the spread of the virus, many Australian exporters have been unable to export their products. To kickstart sales, Canberra said it will subsidize flights to China, Japan, Hong Kong, Singapore and the United Arab Emirates, markets that typically pay a premium for Australian products such as Wagyu beef, rock lobster and cherries. The logistics of the freight flights are still being worked out, but Australia's Trade Minister said many of the planes will return to Australia carrying medical supplies. Read more [HERE](#).

> DFA Wins Bid to Acquire Wide Swaths of Dean Foods' Dairy Operations: Dairy Farmers of America, the largest U.S. dairy cooperative, will acquire 44 of Dean Foods' fluid and frozen assets for \$433 million through the Dallas-based milk processor's bankruptcy process. As part of the court-supervised sale, Dean also designated significant assets to Prairie Farms Dairy, including eight facilities and two distribution branches, along with other agreements. In its bid, DFA said it has engaged in "productive discussions" with the Justice Department about antitrust issues related to the transaction. DOJ told the co-op last week what conditions it would place on the deal, and DFA said it was "willing to resolve" the department's concerns. DFA initially offered to buy most of Dean's assets for \$425 million — but the bankruptcy court in Houston declined to make the co-op the default bidder after several groups objected to the plan. Instead, potential buyers submitted bids to Dean Foods' lawyers on Monday. If the deal is approved, the transactions are expected to close at the end of the month. (Source: Politico)

> Why Zoom Video Could Struggle to Maintain its Sky-High Stock When the Pandemic Ends: Interesting analysis from The Information. To justify the current market capitalization of \$42 billion, each one of Zoom's 81,900 paying corporate customers would have to spend an average of \$512,000 on the service. That is reasonable for the 641 customers who spend more than \$100,000 a year in licenses and products and account for one-third of Zoom's revenue. Those big-ticket customers are 0.8% of Zoom's total paying subscribers. The rest of Zoom's paying customers spend an average of just \$5,045. Another issue: Many users don't pay anything at all (Zoom won't say how many). But those freeloaders add to Zoom's overall costs. And the pandemic-inspired rush of extra usage, which Zoom has acknowledged is at least partly from free users, is raising Zoom's

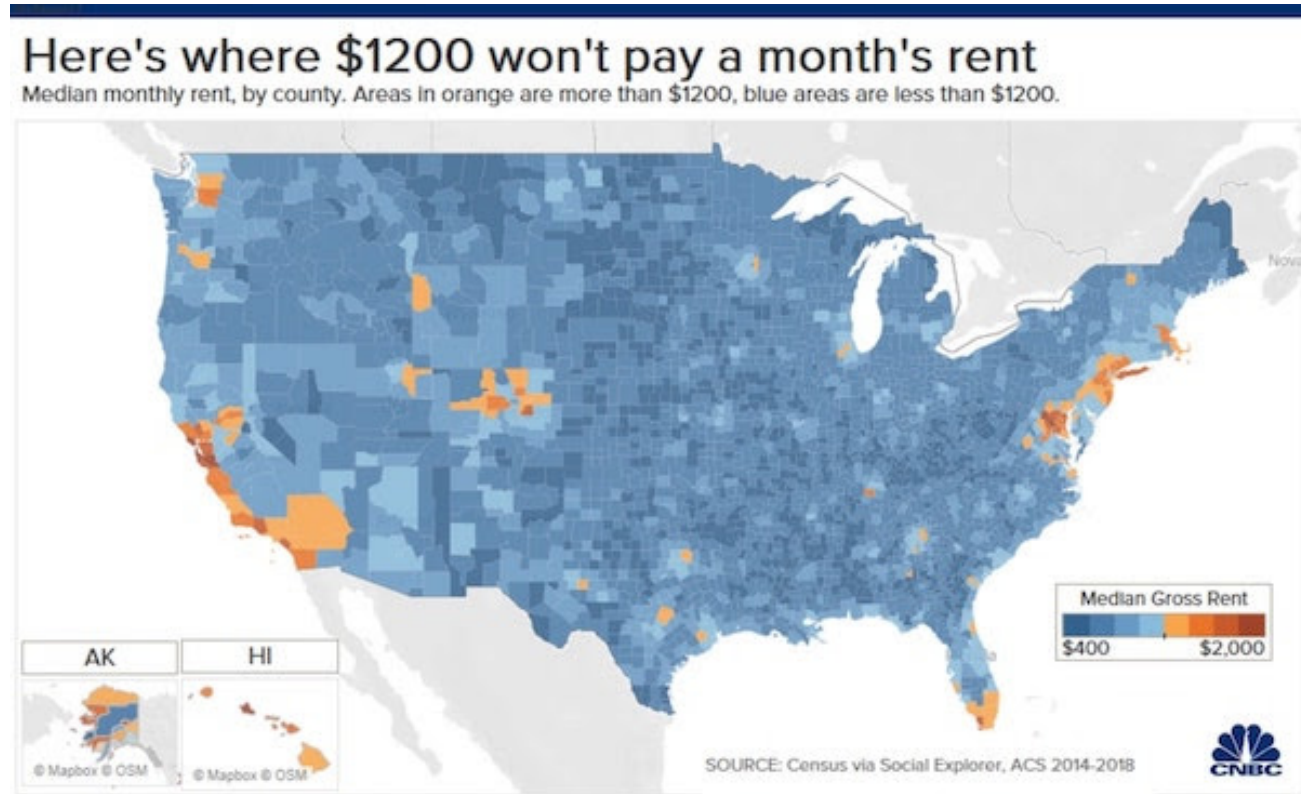
expenses. Zoom's costs for operating its service—hosting and other bandwidth expenses—are already slightly higher, as a percentage of revenue, than those of either Slack or Atlassian. Zoom spends about 18% of its revenue on those costs, whereas Slack spends 15% and Atlassian 16%. Zoom's Chief Financial Officer Kelly Steckelberg told analysts that the need for additional hosting capacity meant Zoom's costs would rise to around 20% of revenue. Zoom also risks increased competition if one of big competitors like Microsoft Teams or Google Hangouts decide to push their videoconferencing software even harder after seeing Zoom's success. The full article is available [HERE](#).

> T-Mobile Completes Sprint Merger as CEO Exits: T-Mobile completed its \$31 billion acquisition of Sprint today and announced that CEO John Legere has resigned from the carrier's top job a month sooner than planned. Mike Sievert, previously T-Mobile's president and chief operating officer, takes his place. Legere will continue as a member of the Board of Directors for the remainder of his current term, through the Annual Meeting of Shareholders scheduled in June 2020. Pre-merger, T-Mobile had about 86 million total customers and Sprint had about 54 million. Learn more [HERE](#).

> China's Divorce Rate Spikes as Quarantines End: Although China publishes nationwide statistics on divorce only annually, media reports from various cities show uncouplings surged in March as husbands and wives began emerging from weeks of government-mandated lockdowns intended to stop the spread of the novel coronavirus. The city of Xian, in central China, and Dazhou, in Sichuan province, both reported record-high numbers of divorce filings in early March, leading to long backlogs at government offices. In Hunan province's Miluo, "staff members didn't even have time to drink water" because so many couples lined up to file, according to a report in mid-March on the city government website. Incidents of domestic violence also multiplied. The trend may be an ominous warning for couples in the U.S. and elsewhere who are in the early stages of isolating at home: If absence makes the heart grow fonder, the opposite might be true of too much time spent together in close quarters. Read more from [Bloomberg](#).

> Where Coronavirus Relief Checks Will Go the Farthest: Many Americans are likely feeling relieved that the government is sending them some cash to help mitigate the coronavirus economic downturn. There's one problem, however: The money may not stretch very far in many places. In fact, the maximum payment for an individual of \$1,200 from the government is not even enough to cover the median monthly rent payment in some areas of the country. The 10 counties where it would be most difficult to stretch those payments were mostly in California or Virginia. In California, that included San Mateo, Santa Clara, Marin, San Francisco and Orange counties. In Virginia, the list comprised of Arlington, Fairfax City, Falls Church City, Fairfax and Loudoun counties. Meanwhile, the 10

counties where median rents are well below that \$1,200 were spread across the country. They include, in order of cheapest to most expensive: Owsley, Kentucky; Clay, Georgia; Cottle, Texas; Pope, Illinois; Guadalupe, New Mexico; Kemper, Mississippi; Lafayette, Arkansas; Grant, Nebraska; Cumberland, Kentucky; Hardin, Illinois; Roosevelt, Montana; Jefferson, Mississippi; and Van Buren, Tennessee. Click [HERE](#) for a larger view of the map. (Source: CNBC)




Northern Indiana - *It's wet, cold, and looking like it will be later before we start rolling. There hasn't been a wheel turned near us yet. I'm not hearing anything but doom and gloom from the troops up here. I also haven't heard of anyone making any changes to planting the corn and bean acres that make up this area, except for the fact there may be less fertilizer going down, especially if prices don't start falling. We would expect nitrogen to come down as fuel prices are falling but who knows. We have all our supplies ready and once the weather turns we can hit the fields running. It does appear we will get an earlier start than last season*

when we didn't finish with corn until the first week in June followed by beans two weeks later. Last year's yields suffered and were well below our averages of 235 bpa corn and 75 bpa beans. From what I'm seeing around here, the pandemic isn't being taken all that seriously as most places are still open and I've seen full parking lots at the Lowes the last few days. The nearest hot spot is Indianapolis, a couple of hours away, and I suspect it's just a matter of time before reality hits here.

Northeast Arkansas - *We trade commodities and focus mostly on corn, beans, rice, and cotton. We aren't seeing much work out in the fields yet as it is still very wet and forecasts are leaving us wondering when things will dry out. We definitely believe the corn acres are coming down and also believe guys will plant wall-to-wall rice when they can finally get out there. Since beans have more cards in play, we think there will be more acres that get planted. Corn just doesn't hold as much hope for our guys. We certainly don't see beans hitting \$10 or anything, but strongly believe opportunities are coming with better pricing, so we want to be ready to pull the trigger when it makes sense. Everyone this way is taking the coronavirus pretty seriously and staying a safe distance, but from my office window I am still seeing more golf being played than what probably should be.*

North central Kansas - *The weather is looking good to get started planting after this weekend. We have a slight chance of rain and then we should be able to go as long as it's not a monsoon. The wheat looks next to perfect. We are probably going to run over the wheat a couple more times with fertilizer if it needs it. I'm hoping we might skip one pass and save a little money if the rain and weather hold up. We could probably run now except the weatherman is telling us it might drop below freezing for hopefully the last time before spring. We will see how cold it gets Thursday and Friday.*

neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: It stands on one leg with its heart in its head. What is it?

FROM MY PERSPECTIVE



Kevin Van Trump

Democratizing Healthy Sugar



Agrifood Conversations with Ed Rogers, Bonumose

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

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

REGISTER NOW

Bringing Healthy Sugars to Market

Data has shown that sugar can be not only bad for your health, but addictive as well. Being that it is in most of our favorite treats, it is no surprise that the body craves it! When we ingest sugar dopamine is released in the brain and triggers a feel-good sensation in the body, causing it to crave more of it. As of 2018, American's were eating an average of 81 pounds per person. So is there a healthier alternative?

Startup Bonumose is developing a proprietary, cost-effective enzymatic process to bring natural, low-glycemic sugars to market, most notably tagatose and allulose. These are not like other sugars, these are good-for-you sugars. Tagatose is a prebiotic which feed the probiotics in your gut, and has a symbiotic relationship with certain healthy gut probiotic bacteria that prefer to consume tagatose over other bacteria, making it a perfect match for a healthier immune system.

Tagatose can also slow down glucose levels in both healthy and diabetic individuals. From what I understand, there is evidence it even has the potential to be a treatment for diabetes. By inhibiting the absorption of sucrose and maltase in the small intestine, it can lower blood sugar levels, and through clinical trials, it has been shown to increase HDL cholesterol, the good kind.

Categorized as a rare sugar, tagatose and is one of many other monosaccharides found in limited amounts in nature and fruits such as apples, oranges, pineapple, as well as milk, certain grains, and cacao. Rare sugars have been expensive to produce and cannot be mass-produced like sugar cane, honey, or maple syrup. Because of this, rare sugars have not been considered for use as a sweetener, until now.

Bonumose starts by taking starches leftover from, for example, potato processing and, leveraging the natural power of enzymes, develops them into naturally-occurring ingredients in industrial-scale quantities. Interestingly, Tagatose has been available commercially for over 15, but until Bonumose's breakthrough process, it wasn't commercially viable. Learn how Bonumose is offering consumers a healthy alternative to a food favorite with its drop-in replacement for regular sugar, at "Democratizing Healthy Sugar," a webinar to be held at 3pm CT on Thursday, April 2, featuring Ed Rogers, CEO of Bonumose.

Making Healthier Sugars Tagatose and Allulose

with Ed Rogers

Bonumose, Co-Founder & CEO



Food & Agriculture Innovators Podcast | FoodAgInnovators.com

WHAT HAPPENS TO YOUR BODY *on Sugar*

BRAIN

Sugar triggers the release of dopamine, a feel-good hormone. The more sugar you eat, the more you need to reach the same 'sugar high.'

BLOOD

Refined sugar creates spikes in blood sugar, leading to "crashes" later and chronic health problems over time.

SKIN

Too much sugar can increase inflammation, resulting in acne and conditions like rosacea.

HEART

Studies show high blood sugar levels contribute to the hardening of the heart's arteries.

LIVER

The liver converts excess sugar into fat — an overload can lead to problems like non-alcoholic fatty liver disease.

PANCREAS

Excess sugar prompts the pancreas to put insulin production into overdrive, which can lead to diabetes.

STOMACH

Eating too much refined sugar negatively alters your gut microbiome.

KIDNEYS

Overconsumption of sugar can lead to hyperglycemia and/or diabetes and kidney failure.



Where Do America's Most Vulnerable Citizens Live?

Of the many things we've learned about the coronavirus currently ravaging the planet, one that has really stuck out is how dangerous it can be for people 65 and older. In the U.S., that demographic makes up about 16% of the population, or about 51 million Americans.

While the coronavirus and its resulting disease, COVID-19, poses a risk to people of any age, the risk for developing severe illness is higher for those 65 and older. Priceonomics, in partnership with Masters of Business Analytics, dug into the Census data to find out just how many seniors live in various areas across the U.S. Maine and Florida lead the nation with the highest proportion of their population being over the age of 65. Alaska and Utah are the states with the lowest rates of elderly people. Below are more details that provide a deeper look at where the highest concentrations of people over 65 are living in the U.S. The original article with links to more data can be found [HERE](#).

The chart below shows that states that have the highest percentage of their population aged 65 and above (click the charts below for a larger view):

The States in America with the Most At Risk Populations

% of population by state that is 65 years and older

Rank	State	% 65+		Rank	State	% 65+	
1	Maine	20.6%		26	Kentucky	16.4%	
2	Florida	20.5%		27	New York	16.4%	
3	West Virginia	19.9%		28	Tennessee	16.4%	
4	Vermont	19.4%		29	North Carolina	16.3%	
5	Delaware	18.7%		30	New Jersey	16.1%	
6	Montana	18.7%		31	Idaho	15.9%	
7	Hawaii	18.4%		32	Kansas	15.9%	
8	Pennsylvania	18.2%		33	Minnesota	15.9%	
9	New Hampshire	18.1%		34	Mississippi	15.9%	
10	South Carolina	17.7%		35	Indiana	15.8%	
11	Oregon	17.6%		36	Nebraska	15.7%	
12	Arizona	17.5%		37	Nevada	15.7%	
13	New Mexico	17.5%		38	Oklahoma	15.7%	
14	Connecticut	17.2%		39	Illinois	15.6%	
15	Michigan	17.2%		40	Louisiana	15.4%	
16	Rhode Island	17.2%		41	Maryland	15.4%	
17	Iowa	17.1%		42	Virginia	15.4%	
18	Ohio	17.1%		43	Washington	15.4%	
19	Arkansas	17.0%		44	North Dakota	15.3%	
20	Wisconsin	17.0%		45	California	14.3%	
21	Alabama	16.9%		46	Colorado	14.2%	
22	Missouri	16.9%		47	Georgia	13.9%	
23	South Dakota	16.6%		48	Texas	12.6%	
24	Massachusetts	16.5%		49	Alaska	11.8%	
25	Wyoming	16.5%		50	Utah	11.1%	

US Census 2018



While the prior chart looked at the percentage of the population that was over 65, the next chart shows the number of people in each state that are over 65 (in millions). In California, there are approximately 5.7 million people over the age of 65, followed by Florida with 4.4 million and Texas with 3.6 million. In New York, the state with currently the most known coronavirus infections has the fourth highest population of people over the age of 65. All in all, 18 of the 50 states have more than a million people over the age of 65 that would be extremely high risk for complications due to coronavirus.

The States in America with the Most At Risk Populations

Total population by state that is 65 years and older in millions

Rank	State	MM People 65+
1	California	5.669
2	Florida	4.358
3	Texas	3.602
4	New York	3.214
5	Pennsylvania	2.336
6	Ohio	1.995
7	Illinois	1.993
8	Michigan	1.717
9	North Carolina	1.689
10	Georgia	1.460
11	New Jersey	1.439
12	Virginia	1.315
13	Arizona	1.258
14	Washington	1.164
15	Massachusetts	1.139
16	Tennessee	1.110
17	Indiana	1.055
18	Missouri	1.034
19	Wisconsin	0.985
20	Maryland	0.931
21	South Carolina	0.900
22	Minnesota	0.890
23	Alabama	0.827
24	Colorado	0.808
25	Oregon	0.739

Rank	State	MM People 65+
26	Kentucky	0.731
27	Louisiana	0.718
28	Oklahoma	0.620
29	Connecticut	0.615
30	Iowa	0.540
31	Arkansas	0.512
32	Nevada	0.476
33	Mississippi	0.474
34	Kansas	0.462
35	New Mexico	0.366
36	West Virginia	0.360
37	Utah	0.350
38	Nebraska	0.304
39	Idaho	0.278
40	Maine	0.276
41	Hawaii	0.261
42	New Hampshire	0.246
43	Montana	0.199
44	Rhode Island	0.182
45	Delaware	0.181
46	South Dakota	0.147
47	Vermont	0.121
48	North Dakota	0.117
49	Wyoming	0.095
50	Alaska	0.087

US Interagency Council on Homelessness 2019



The next chart looks at the cities with the highest percentage of inhabitants over the age of 65. Scottsdale, AZ, an attractive retirement destination, has the highest percentage of people over the age of 65 by a significant margin. Scottsdale is followed by Honolulu, HI, and Hialeah, FL, two warm locations favored by retirees. Larger cities like Miami and San Francisco also make the top ten cities with a percentage of older Americans. On the other hand, Irving, TX has the lowest percentage of people under the age of 65, with just 7.4% of the population being in this high-risk group. Santa Ana, CA and Austin, TX round out the bottom three cities with the lowest percentage of people under 65 years of age.

Looking at it by the numbers, New York City has the most inhabitants over 65 years old by a huge margin. Almost 1.2 million New Yorkers are over the age of 65, more than twice as many as the second-place city, Los Angeles. New York City

currently has the highest known number of coronavirus infections in America.

Cities in America with the Most At Risk Populations

Percentage of population by state that is 65 years + among top 100 markets

Rank	City	% over 65		Rank	City	% over 65	
1	Scottsdale, AZ	23.4%		51	San Jose, CA	12.2%	
2	Honolulu, HI	19.7%		52	Cincinnati, OH	12.2%	
3	Hialeah, FL	19.7%		53	Los Angeles, CA	12.1%	
4	Henderson, NV	19.1%		54	Oklahoma City, OK	12.1%	
5	St. Petersburg, FL	18.0%		55	Chula Vista, CA	12.1%	
6	Miami, FL	16.7%		56	Fremont, CA	12.1%	
7	Mesa, AZ	16.1%		57	Chicago, IL	12.0%	
8	San Francisco, CA	15.1%		58	Indianapolis, IN	11.9%	
9	Spokane, WA	14.8%		59	Washington, DC	11.9%	
10	Albuquerque, NM	14.6%		60	Stockton, CA	11.9%	
11	Pittsburgh, PA	14.6%		61	San Antonio, TX	11.8%	
12	Las Vegas, NV	14.5%		62	Lubbock, TX	11.8%	
13	Louisville, KY	14.5%		63	Nashville, TN	11.5%	
14	Reno, NV	14.4%		64	Garland, TX	11.5%	
15	New York, NY	14.1%		65	Denver, CO	11.4%	
16	Tucson, AZ	13.9%		66	Atlanta, GA	11.4%	
17	Toledo, OH	13.9%		67	Durham, NC	11.3%	
18	Winston-Salem, NC	13.9%		68	Madison, WI	11.3%	
19	Tulsa, OK	13.7%		69	Glendale, AZ	11.3%	
20	Fort Wayne, IN	13.7%		70	Boston, MA	11.2%	
21	Wichita, KS	13.6%		71	Anaheim, CA	11.1%	
22	Boise, ID	13.6%		72	Long Beach, CA	11.0%	
23	New Orleans, LA	13.5%		73	Fresno, CA	10.9%	
24	Cleveland, OH	13.5%		74	Aurora, CO	10.8%	
25	Corpus Christi, TX	13.5%		75	Jersey City, NJ	10.6%	
26	Greensboro, NC	13.5%		76	Norfolk, VA	10.6%	
27	Baton Rouge, LA	13.5%		77	Riverside, CA	10.4%	
28	Detroit, MI	13.3%		78	Houston, TX	10.3%	
29	Philadelphia, PA	13.2%		79	Phoenix, AZ	10.3%	
30	Baltimore, MD	13.2%		80	Chandler, AZ	10.3%	
31	Virginia Beach, VA	13.2%		81	Milwaukee, WI	10.2%	
32	Jacksonville, FL	13.1%		82	Raleigh, NC	10.2%	
33	Colorado Springs, CO	13.1%		83	Arlington, TX	10.2%	
34	Oakland, CA	12.9%		84	Orlando, FL	10.2%	
35	Lincoln, NE	12.8%		85	Dallas, TX	10.1%	
36	Sacramento, CA	12.7%		86	Saint Paul, MN	10.1%	
37	Plano, TX	12.7%		87	Columbus, OH	10.0%	
38	Kansas City, MO	12.6%		88	Charlotte, NC	10.0%	
39	Omaha, NE	12.6%		89	Anchorage, AK	10.0%	
40	Lexington, KY	12.6%		90	Newark, NJ	10.0%	
41	St. Louis, MO	12.6%		91	North Las Vegas, NV	10.0%	
42	Chesapeake, VA	12.5%		92	Irvine, CA	9.9%	
43	El Paso, TX	12.4%		93	Bakersfield, CA	9.7%	

44	Buffalo, NY	12.4%	<div></div>
45	Richmond, VA	12.4%	<div></div>
46	San Diego, CA	12.3%	<div></div>
47	Seattle, WA	12.3%	<div></div>
48	Portland, OR	12.3%	<div></div>
49	Memphis, TN	12.3%	<div></div>
50	Tampa, FL	12.3%	<div></div>

US Census 2018

94	Fort Worth, TX	9.6%	<div></div>
95	Minneapolis, MN	9.5%	<div></div>
96	Gilbert, AZ	9.1%	<div></div>
97	Laredo, TX	9.0%	<div></div>
98	Austin, TX	8.7%	<div></div>
99	Santa Ana, CA	8.6%	<div></div>
100	Irving, TX	7.4%	<div></div>



No Bullshit... Just the Facts!

Put your political bias aside for just a moment and listen to real facts and sound advice about Rural America, how it plays out if you or a loved one ends up on a ventilator, and what it's like having "no control" when a family member gets diagnosed with the virus.

I find myself in total agreement with the great Winston Churchill, "It is no use saying 'we are doing our best.' You have got to succeed in doing what is necessary."

People who are out playing golf, going out to eat, and saying they are trying their best to cope can kiss my ass! If that's your best then your best isn't good enough. Make it happen and be part of the solution... please, for the betterment of everyone. We always get mad when someone else's perceived freedoms start to infringe on our own. For the families who are staying home and playing by the rules and doing our civic duty, it's frustrating to see pictures of people out-and-about leisurely putting others and our nation at longer-term risk. At this pace, we will be playing this real-life game of "whack-a-mole" with the virus for weeks or perhaps even months, ultimately destroying our U.S. economy and destroying many of the things we have all collectively worked so hard to build. This is not a fire drill... This not the time to be saying 'we are doing our best'. This is the time to make it happen and do your part entirely! For those who are, I commend you and tip my hat in great appreciation. Click [HERE](#) for some interesting "facts" and thoughts.



ANSWER to riddle: Cabbage.

CASH SALES & HEDGING TOTALS

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Corn 2018 Crop

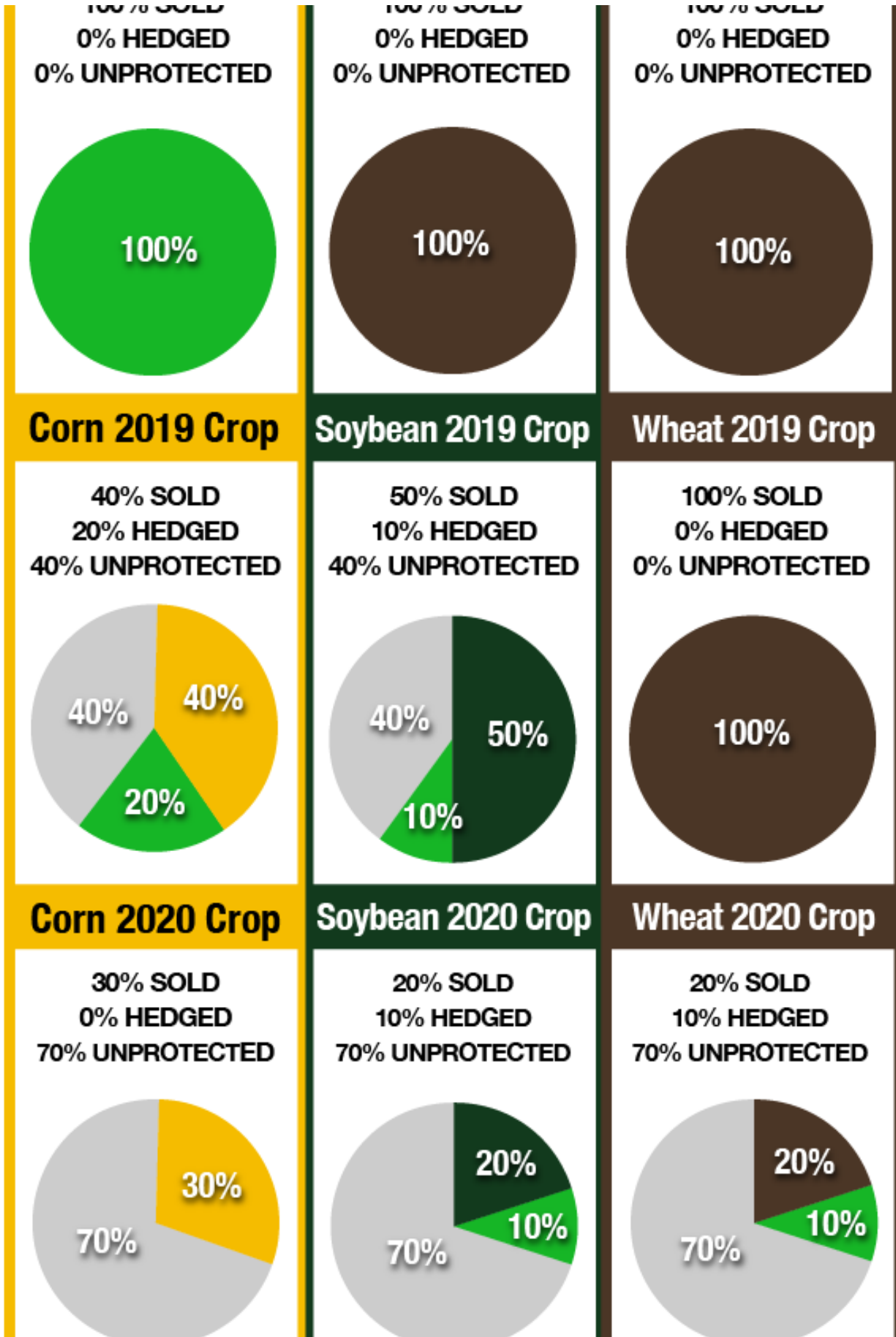
100% SOLD

Soybean 2018 Crop

100% SOLD

Wheat 2018 Crop

100% SOLD



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