



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

**GOOD MORNING: The Van Trump Report 4-9-20**

1 message

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

Thu, Apr 9, 2020 at 5:30 AM

Reply-To: Jordan &lt;reply-feca117375650774-1180\_HTML-68584704-100003450-11@vantrumpreport-email.com&gt;

To: josh@farmdirection.com



*"The great gift of Easter is hope - Christian hope which makes us have that confidence in God, in his ultimate triumph, and in his goodness and love, which nothing can shake."* - **Basil Hume**

**Thursday, April 9, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stock indexes are poised to end the holiday shortened trading week on a positive note as investors continue to debate the future of the virus and the future of the global economy. Stock bears argue that risks to the downside continue to far outweigh upside potential and that most all economic downturns of this proportion have repercussions that last at least 12 to 18 months. Stock bulls on the other hand point to massive government bailouts and a Fed that probably keeps rates at or near zero into 2022. The U.S. Federal Reserve yesterday released the minutes from last month's two emergency meetings during which it lowered its benchmark interest rate to near zero. They show officials grew increasingly concerned by the speed with which the pandemic was harming the U.S. economy and disrupting financial markets, prompting them to take "forceful action." A "few" officials worried that the second, larger rate cut on March 15

would send an overly negative signal and pushed for a smaller cut. Fed Chair Jerome Powell is scheduled to give an update on the economy today in a webcast hosted by the Brookings Institution (available [HERE](#)) beginning at 9 a.m. CST U.S. Earlier in the week we heard former Fed Chair Ben Bernanke say the U.S. economy could shrink -30% or more this quarter because of stay-at-home orders, and it could be a couple years before the economy regains its footing. Senate Majority Leader Mitch McConnell has already started the process to move for quick passage of an additional +\$251 billion in funding for small business loans that will keep workers on the payroll. If it passes in the Senate today, the legislation could pass the House as early as Friday and be signed into law by the President before the end of the weekend. If things look like they may be held up, investors could get nervous about political bickering becoming more of a problem down the road as more stimulus measures are needed. As much as many may not like it, the U.S. government is the main financial lifeline for millions of American consumers and businesses right now and the recent moves to prop up the economy are a key factor behind the market's gains the last two weeks. I often remind myself of the old trading adage, "never fight the Fed". I still have some of my short S&P 500 hedges in place on a portion of my equity portfolio. I've gone from having very sizable gains in the hedge positions to very minimal gains. I have orders into add a couple of additional short hedges if the S&P rallies to 2,800 then again at 2,850. Keep in mind, I still have long stock positions that more than offset the hedges as I was adding and buying a few perceived bargains on the break. As we've been rallying, I've been banking profits on some of those stock positions. But as I mentioned, I'm giving back profits on the short hedges. Another lesson I have reminded myself of as of late, I was taught early in my career by a few seasoned veteran traders, the market should not be viewed as a "scale" or weighing machine where you attempt to determine which side is out of whack. Instead you should view the markets as some type of voting booth or machine that partly measures peoples "reason" and also their "emotions". This is why the market is so crazily hard to understand and figure out, a lot of times it makes absolutely no mathematical or logical sense. Similar to the way people vote, a sprinkle of reason and a whole lot of emotion.... Remember, the markets are closed tomorrow for Good Friday. Keep the family safe and healthy this Easter weekend!

Today, investors are bracing for what's expected to be another massive surge in unemployment claims. Average consensus is for a rise of +5.25 million, with continuing claims coming in at a jaw dropping 8 million. Another key release today is the University of Michigan's Consumer Confidence for April, which is expected to sink as much as -15 points. Another highlight today, OPEC+ will hold its virtual meeting that many investors are hoping will result in production cuts to stabilize the market. Don't forget. this is the last trading day of the week with markets closed on the April 10 for Good Friday. Turning to next week, a lot of March data starts rolling in. which should capture the beginning of the coronavirus outbreak's economic impact here in the U.S. The key releases (all for March) include Empire

State Manufacturing, Retail Sales, and Industrial Production on Wednesday; and Housing Starts and the Philadelphia Fed Index on Thursday. It's also worth noting that Bernie Sanders officially dropped out of the Presidential race yesterday, clearing the path for former Vice President Joe Biden to become the Democratic nominee. It's unclear whether upcoming primaries are going to go ahead as scheduled. Politics is not a top issue right now but investors are still generally happy to remove Sanders from the increasingly complicated equation.

**Producers Should Apply for PPP** - The USDA is reminding ag producers to apply for the SBA's Paycheck Protection Program (PPP) loan. The USDA also has a coronavirus dedicated web page that includes tons of helpful information and insight. **You can visit it [HERE](#)**

**Zero Interest 7-Year Loans:** I received another e-mail last night from a local dealer I purchase my trucks from. It was a reminder that GM was offering the 2020 Chevrolet Silverado and GMC Sierra half-ton trucks both qualify for the 0% for 84-month financing, plus you don't actually have to make any payments for the next 120 days (aside from the down payment) if you finance through GM Financial. I think this also applies to the new 2020 Acadia, Terrain, Encore and Envision. Some friends told me Chrysler, Dodge, Jeep, and Ram are now offering the zero interest loans. Ford has a similar deal but I heard it's only on the remaining 2019 inventory.

**Are Cats More at Risk than Dogs?** Cats can become infected with the new coronavirus but dogs appear not to be vulnerable, according to a study published on Wednesday, prompting the WHO to say it will take a closer look at transmission of the virus between humans and pets. The study, published on the website of the journal Science, found that ferrets can also become infected with SARS-CoV-2, the scientific term for the virus that causes the Covid-19 disease. Dogs, chickens, pigs and ducks are not likely to catch the virus, however, the researchers found. The study, based on research conducted in China in January and February, found cats and ferrets highly susceptible to the virus when researchers attempted to infect the animals by introducing viral particles via the nose. (Source: Reuters)

**Mississippi Doctor's Makeshift Ventilator: "It's Not Fancy, but it Works":** As states across the country beg for ventilators to help patients suffering with respiratory issues from COVID-19, the University of Mississippi Medical Center is building its own makeshift ventilators with supplies found at a hardware store. Dr. Charles Robertson, a UMMC pediatric anesthesiologist and the mastermind behind the idea, said he set out to make the "absolute simplest ventilator we can build with parts available in any city; you don't need special tools to put together and can be done quickly as the need arises." Made with "primarily a garden hose, a lamp timer and electronic valve," the ventilator, named the Robertson Ventilator, for less than \$100, can be assembled in approximately 20 to 30 minutes, meaning a dedicated team of four to five could produce nearly 100 in a day if needed, he said. While in-demand ventilators may go to states that are the highest bidder, Robertson noted the parts he gathered are from Home Depot and Lowe's. As of Tuesday, UMMC staff had assembled 170 of the ventilators, Robertson

*said, doubling the hospital's capacity. They have parts to make 75 more. Check out the full story [HERE](#).*

## **Coronavirus Updates**

- *Global cases will soon reach 2 million with the U.S. leading the way. New York alone has now reported over +6,000 deaths.*
- *New Jersey will indefinitely ban nonessential construction as of 8 p.m. Friday, Gov. Phil Murphy announced. The state is also requiring all customers and employees at essential retail stores to wear face coverings.*
- *Dallas and several other cities extending stay-at-home order to mid or late-May.*
- *Dr. Fauci and a few other experts are hoping schools will be able to reopen in the fall.*
- *Many more experts saying and agreeing that without a vaccine virus probably lingers around for a couple of years.*
- *Delta said it will no longer book the middle seat on flights through the end of May in an effort to allow for social distancing. It is also pausing automatic, advance seat upgrades.*
- *JetBlue on Wednesday asked the U.S. Transportation Department for emergency approval to temporarily suspend service to 11 U.S. airports, including Dallas, Houston, Minneapolis, Portland, Sacramento, and Albuquerque. Earlier on Wednesday, JetBlue said it was consolidating flights in five U.S. metropolitan areas and suspending flights at Baltimore, Providence, New York LaGuardia, and San Jose airports.*
- *European aircraft giant Airbus is cutting its production rate by about a third. U.S. rival Boeing earlier this week suspended production of wide-body 787 plans, effectively shuttering all of its commercial airplane manufacturing.*

**Millennials Are Getting Stung by Back-to-Back Global Crises:** *Many joke about millennials feeling like the cards have been stacked against them — but they're not wrong. Even before the current slowdown, they were on a more precarious financial footing than their elders, with relatively low levels of home ownership, net worth and real income. For millennials, the timing of these events has been particularly damaging. They left college with unprecedented levels of student debt and missed out on crucial years of wage growth because of the 2008 downturn. "They're walking a tightrope and there are cliffs on either side," said Kathryn Edwards, a labor economist at the Rand Corporation. Other generations will experience their own flavor of economic fallout from coronavirus. Read more from [Bloomberg](#).*

**Americans Are Optimistic About the Future Even as Coronavirus Bites:** *A quarter of Americans have either lost their job or seen their wages cut as a result of the coronavirus shutdown, according to the CNBC All-America Economic Survey, which registered the biggest and fastest decline ever in the public's view of the economy. The poll found 10% have lost their job and 16% have seen their wages or salary reduced. Nine percent believe unemployment or a pay cut await them. The percentage of Americans saying the economy is now good or excellent fell to just 22%, giving up the gains of the Trump presidency, and falling further than it*

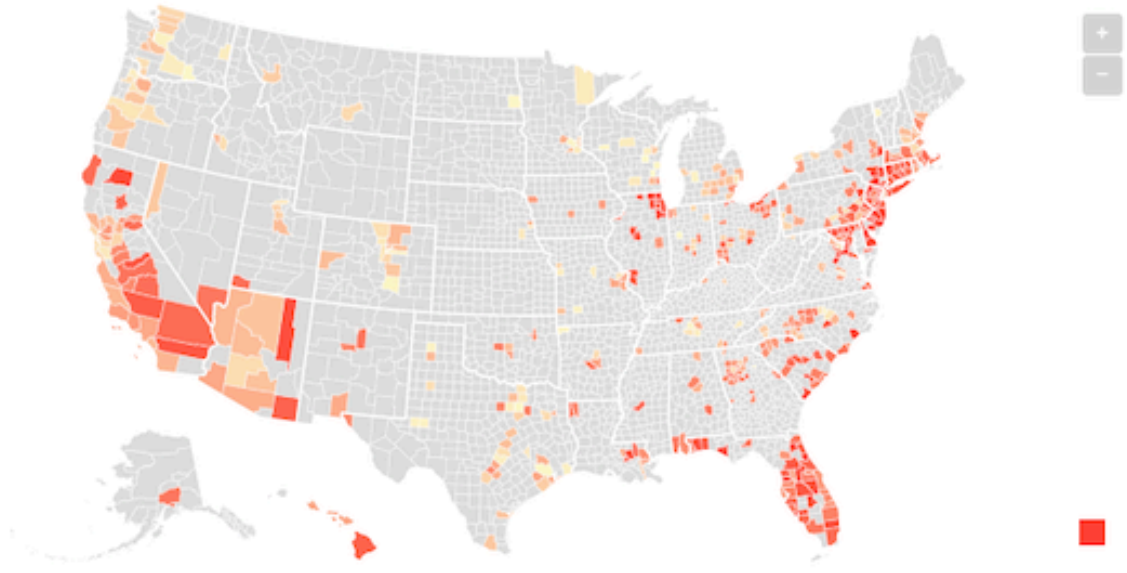
*ever did after the Sept. 11, 2001, terrorist attacks or the Great Recession in 2008. There was also an unprecedented decline in Americans' views of their home values. Just 24% now believe their home value will increase in the next year, down 26 percentage points from the December survey. The decline in attitudes about the economy, however, came with a record surge in optimism: 51% said the economy will improve in the next year. Every demographic group registered large gains in optimism, Democrats and Republicans, old and young and rich and poor. "People have shifted their optimism. It's not lost. It's just relocated to the future," said Micah Roberts, partner with Public Opinion Strategies, the Republican pollster for the CNBC survey. More details are available [HERE](#).*

**Where Coronavirus Will Impact the Housing Market Most:** *The spread of COVID-19 has decimated entire sectors of the American economy, bringing industries like airlines to a halt and rendering almost 10 million Americans unemployed. The housing market is at risk from a number of different angles too, but it'll be months before we know where and to what extent housing suffers. "It's too early to tell how much effect the coronavirus fallout will have on different housing markets around the country, but the impact is likely to be significant from region to region and county to county," says Todd Teta, chief product officer with ATTOM Data Solutions, a real estate data provider that analyzed 483 counties in the United States and ranked them according to how at risk they are. ATTOM concludes that much of the East Coast—New Jersey and Florida in particular—has the most counties with housing markets vulnerable to the novel coronavirus, while the West Coast and Midwest have a better chance of a limited impact. Local government responses will also play a big factor in its housing market's fortunes. There is also a huge wild card in the housing market that has implications for every city: the mortgage industry. Read more from [Curbed](#).*



## Housing markets most at risk to coronavirus fallout

Counties with a darker shade of red are more at risk



Click on counties to see where they rank. The higher the rank, the more at risk it is.

Map: Jeff Andrews, Curbed • Source: ATTOM Data Solutions • [Get the data](#) • Created with [Datawrapper](#)

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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](#).

**USDA Adds California and Arizona to New SNAP Online Pilot Program:**

*U.S. Secretary of Agriculture Sonny Perdue today announced approval for Arizona and California's request to provide online purchasing of food to SNAP Households in the States of Arizona and California. This approval will allow the States to expedite the implementation of online purchasing with currently authorized SNAP online retailers with a target start date later this month. The SNAP online pilot is currently operational in Alabama, Iowa, Nebraska, New York, Oregon, and Washington State. Learn more [HERE](#).*

**Get Your Social Fix Through Gaming Services:** *Gaming services like Twitch and Discord are also changing with the times as people seek ways to take social functions from graduation ceremonies to yoga classes online. On these platforms, people can still interact and converse while playing a zombie game together or working on a crossword puzzle. A virtual world such as Second Life can also take people to places they can't get to right now in real life. Read more [HERE](#).*

**Etsy Has Tons of Fabric Face Masks:** *If you don't want to sew your own, a number of sellers on Etsy have face masks available. These are not medical masks. They are fabric masks, some with filters, some without filters. The CDC just started recommending wearing masks in public and an increasing number of stores are requiring customers wear some type of face covering. Etsy actually sent out a message to their sellers asking them to make and sell masks, which has massively increased the inventory available through its marketplace. Just go to the [Etsy website](#) and do a search for "face masks".*

**Creative Skills You Can Learn While Staying Home:** *Make the most of your coronavirus isolation (self-imposed or otherwise) by learning something new or improving on the skills you already have. Don't know where to start? My Modern Met has a list of resources for all sorts of things, from drawing and painting to photography and crocheting. Check it out [HERE](#).*

**Your Child Can Explore Space and More With NASA From Home:**  
*Scientists from NASA and the International Space Station National Lab don't want your kids to fall behind while school is canceled so they've come up with 10+ Things to Do with NASA at Home. But that's just the beginning of NASA's activities for kids and families to enjoy. CNN has a great guide to all the space agency has to offer [HERE](#).*

# FARM TANK

## Tweets of the Day







**Liz Ann Sonders** ✓  
@LizAnnSonders

## 5 G20 Countries with largest #COVID—19 stimulus programs

1. U.S.: \$2.3 trillion (11% of GDP)
2. Germany: \$189.3 billion (4.9% of GDP)
3. China: \$169.7 billion (1.2% of GDP)
4. Canada: \$145.4 billion (8.4% of GDP)
5. Australia: \$133.5 billion (9.7% of GDP)

@howmuch\_net @IMFNews

### World's Economic Programs Against the Coronavirus Total Fiscal Stimulus Packages Implemented to Fight the COVID-19 in G20 Countries





Sven Henrich ✓  
@NorthmanTrader

This all would be so much easier if the Fed just funded every citizen a long only trading account while they're sitting home unemployed.

### Federal Reserve's balance sheet could reach \$9tn

\$tn





**Jennifer Campbell**  
@plowwife



I know school being cancelled & quarantine isn't ideal but I would be lying if I said it wasn't going to make spring work around here a little less stressful having 2 extra hired hands around here! The 17 year old is spraying today!







**Kevin Keenan**  
@Kkeen21



Oats going in the ground in Western NY [#Oats](#)  
[#NYagriculture](#) [#Plant20](#)





**A.J. Worden**  
@ajw545



Dryland biostrips in stubble. Have peas up now. 12 rows 1/2 mile long we will learn something here. The rows behind the tracks on the rt seem to not mind.  
[#TheMoreYouKnow](#)







**David Ocker**  
@davidocker286



About knee high corn 🌽 👍 👍





**TFY Maidenhead**  
@TFYMaidenhead



Stay positive and help others wherever possible  
[#helpinghand](#) [#helpothers](#) [#communityspirit](#)





Beautiful message from Mother Teresa

#quotes #inspiration #positivity



“People are often unreasonable and self-centered. Forgive them anyway.

If you are kind, people may accuse you of ulterior motives. Be kind anyway.

If you are honest, people may cheat you. Be honest anyway.

If you find happiness, people may be jealous. Be happy anyway.

The good you do today may be forgotten tomorrow. Do good anyway.

Give the world the best you have and it may never be enough. Give your best anyway.

For you see, in the end, it is between you and God. It was never between you and them anyway.”

— Mother Teresa

**CORN** bulls are bracing to see how much higher the USDA bumps ending stocks in the wake of the fallout in crude and ethanol. Data released yesterday showed weekly ethanol production tumbling yet total inventories pushed to yet another record high as gasoline demand suffers dramatically under the coronavirus lockdown. Keep in mind, last month the USDA was still using a 5.425 billion bushel corn demand number for ethanol. There are now many who argue that number will



eventually need to be well below 5.0 billion. I think the USDA takes a tiered approach towards fully reducing that demand number. Unfortunately, that allows the bears to somewhat keep a lid on prices. No matter what the USDA shows for an ethanol reduction today the bears will immediately say there are more cuts coming, which will continue to give them some leverage. As for total ending stocks, last year the USDA forecast 2.221 billion bushels vs. 1.892 billion bushels last month. The worry now is that falling ethanol demand takes ending stocks back above +2.0 billion bushels. Bears will say if U.S. weather cooperates and the ethanol number continues to be trimmed ending stocks will soon be +3.0 billion bushels. As for South America, most are thinking the harvested corn crop will come in just slightly less than last year. Global ending stocks probably push higher on more U.S. acres and uncertainty surrounding ethanol demand. Last year the USDA forecast global ending stocks at 320.8 MMTs vs. 296.8 MMTs estimated last month. From what I'm hearing, many inside the trade are thinking global ending stocks could ultimately push back above +320 MMTs, especially if U.S. weather cooperates and global energy demand continues to struggles. As a spec, I'm still holding my small bullish positions and wanting to add on the larger breaks. I'm betting that China comes in with some additional export demand, feed demand for livestock inches higher, U.S. planted acres are fewer than forecast, and there will eventually be some global weather hiccups. Lets not forget, record-high corn prices in Brazil have many inside the trade now thinking they will need to import corn starting next month. Lots of moving parts...

## 2020 vs. 2019 Corn Acreage Change (Measured in Acres)

Legend:

- 2020 Acre Increase
- 2020 Acre Decrease
- Unchanged

Total difference in corn acres: **+7,290,000**

Source: USDA, NASS, April, 2020

State	Change (Acres)
Montana	Unchanged
Wyoming	Unchanged
Idaho	Unchanged
Utah	Unchanged
Nebraska	+1,650,000
South Dakota	+400,000
North Dakota	-300,000
Minnesota	+600,000
Wisconsin	+100,000
Illinois	+500,000
Indiana	+800,000
Michigan	+500,000
Ohio	+900,000
Pennsylvania	+30,000
Delaware	Unchanged
Maryland	Unchanged
Virginia	Unchanged
North Carolina	+60,000
South Carolina	Unchanged
Georgia	Unchanged
Florida	Unchanged
Alabama	Unchanged
Mississippi	Unchanged
Arkansas	Unchanged
Louisiana	Unchanged
Texas	+200,000
Oklahoma	Unchanged
Kansas	+400,000
Missouri	+800,000
Iowa	+500,000
West Virginia	-50,000
West Virginia	-70,000
Alabama	-100,000

 @KevinVanTrump

**Total difference in corn acres: +7,290,000**

Source: USDA, NASS, April, 2020

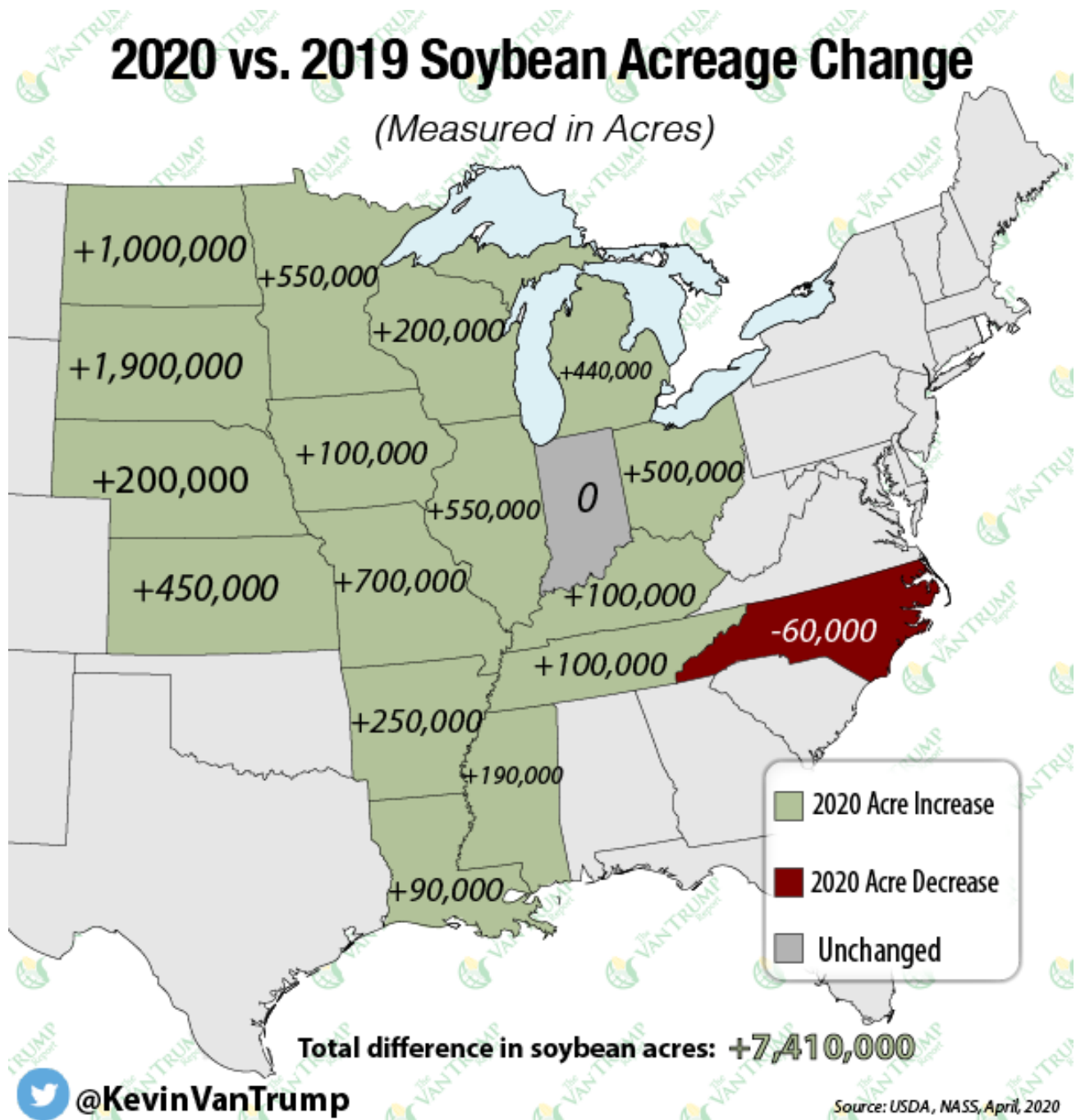




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**SOYBEAN** traders are eager to see today's USDA balance sheet update. There's some speculation that U.S. soybean ending stocks might tick higher from last months 425 million bushel ending stock estimate. I'm not necessarily on the same page. I feel like domestic crush demand remains strong and Chinese buying could come at any time, so perhaps the USDA doesn't adjust exports lower. Last year at this time the USDA had soybean ending stocks forecast at 909 million bushels vs. just 425 million this past month. As for South America, Brazil's crop was forecast last year at 117.0 million metric tons vs. last months 126.0 million metric ton estimate by the USDA. There's some talk that Brazilian numbers will come down this month by -1 to -3 MMTs. I'm hearing similar reductions out of Argentina. Last year the USDA estimated Argentine production at 55.3 MMTs vs. 54.0 MMTs last

month. Perhaps that estimate is trimmed to between 52 and 53 MMTs this month. At the same time, I'm hearing that Argentina is now battling logistical problems on the main riverway as water levels drop to their lowest in over a decade. Meaning they are having to load smaller amounts on the boats. It's not a major problem at the moment but when you start to add in the other logistical hurdles it can add additional pressure. I am keeping a close eye on logistics and the overall movement of supply in both Argentina and Brazil. As for total global ending stocks, last year the USDA forecast 111.9 MMTs vs. 98.9 MMTs this past month. Many argue this global number could jump a bit higher this month despite the lower estimates out of South America. Remembers, U.S. planted acres will more than likely be much higher than last year greatly increasing U.S. production estimates. Chinese demand and U.S. weather will remain big wild-cards...



**WHEAT** traders will take a quick glance at today's USDA update then immediately get back to the global headlines. Bears are pointing towards headlines out of Kazakhstan after they said they will increase monthly wheat and flour export quotas in the coming months. Remember, Kazakhstan had been one of the nations to limit exports over the last month, so who knows. As for today, most inside the trade are looking for very little change from the USDA in regard to its balance sheet update. Last year the USDA estimated U.S. ending stocks at 1.080 billion bushels vs. 940 million bushels this past month. The trade is also not looking for much change in the global stock numbers. The USDA estimated world ending stocks last year at 277.6 million metric tons vs. 288.0 million metric tons last

month. Perhaps they trim that number a bit this month but more than likely not enough to influence the trade. As both a spec and a producer I remain patient.

### **U.S. Grain Ending Stocks**

(million bushels)

	April #'s	Avg. Trade Estimate	Range of Estimates	March Estimates
Corn	???	2,004	1,792 - 2,150	1,892
Soybeans	???	430	385 - 475	425
Wheat	???	940	890 - 973	940

### **World Grain Ending Stocks**

(million metric tons)

	April #'s	Avg. Trade Estimate	Range of Estimates
Corn	???	298.50	293.0 - 301.0
Soybeans	???	101.10	97.0 - 104.85
Wheat	???	287.37	285.0 - 291.0

### **South American Production**

(million metric tons)

	April #'s	Avg. Trade Estimate	Range of Estimates	March Estimates
Argentina Corn	???	49.60	48.0 - 51.7	50.00
Argentina Soybeans	???	52.49	50.0 - 54.0	54.00
Brazil Corn	???	100.56	98.0 - 103.0	101.00
Brazil Soybeans	???	123.88	122.0 - 126.0	126.00





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# WHATEVER FLOATS YOUR GOAT

## A Section for Creative Minds

**> More Calls for Action Issued on Potential Cattle Price Gouging:** *National Cattlemen's Beef Assn. (NCBA) president Marty Smith sent a letter to President Donald Trump on April 8 requesting that the government act quickly to investigate the striking disparity between boxed beef prices and cattle prices in the futures*



*and cash markets during the current COVID-19 crisis and following the beef packing plant fire in Holcomb, Kan., last August. In addition, Sen. Deb Fischer (R., Neb.) called on the U.S. Department of Agriculture and the Senate Judiciary Committee to look into potential anticompetitive behavior in the packing industry. Both actions follow calls from Senate Finance Committee chairman Chuck Grassley (R., Iowa) and more than 145 lawmakers for an investigation by the U.S. Department of Justice and USDA into potential market manipulation in the beef sector. Read more [HERE](#).*

**> Kazakhstan to Increase Wheat, Flour Export Quotas in Coming Months:** Kazakhstan plans to increase monthly export quotas for wheat and flour, currently at 200,000 metric tons and 70,000 metric tons respectively, in the coming months, deputy agriculture minister Aidarbek Saparov said on Wednesday. He did not say how much bigger the new quotas could be. Kazakhstan opted to limit exports last month to ensure steady domestic supply amid border closures and lockdowns caused by the coronavirus outbreak. (Source: Reuters)

**> Previously Fading Food Brands are Making a Come Back:** *Some previously fading packaged foods are making a comeback in a stressy, shut-in time. Whether out of a desire for comfort or just for something shelf-stable, consumers have been turning toward brands such as SpaghettiOs, Campbell's soup and Slim Jim, the New York Times reports. Kraft Heinz told investor last week that some factories are working three shifts to churn out enough mac and cheese to meet demand. In the last month, sales of Campbell's soup soared +59% from a year earlier. Prego pasta sauce increased +52%, and sales of its Pepperidge Farm Goldfish crackers climbed nearly +23%. For the large food companies, a big question is whether the robust sales will disappear once the shutdown ends. Read more from [The New York Times](#).*

**> Google Bans Zoom From its Work Computers:** *Google on Wednesday banned the use of video conferencing service Zoom on employee computers, citing concerns around security vulnerabilities. Google spokesperson Jose Castaneda said that the policy was limited to corporate computers, and was part of Google's long-standing policy of not allowing the use of "unapproved apps for work." Google is the latest in a line of companies and government agencies to ban use of Zoom following two weeks of security and privacy concerns coming to light about the company. Reuters reported last week that both SpaceX and NASA had banned the use of Zoom due to privacy concerns. The move by Google came the same day that the German Federal Foreign Office restricted employees from using Zoom on government devices. (Source: The Hill)*

**> Coronavirus Could Cost 195 Million Jobs Globally in Second Quarter:** *The coronavirus pandemic is expected to wipe out 6.7% of working hours globally in the second quarter of 2020, according to a forecast by the International Labor*

*Organization. The coronavirus pandemic is expected to wipe out 6.7% of working hours globally in the second quarter of 2020, according to a forecast by the International Labor Organization. The agency added that the eventual increase in global unemployment in 2020 depended on how quickly the economy could recover in the second half of the year and how effective policy measures were in boosting labor demand. According to their assessment, full or partial lockdown measures to slow the spread of the virus have affected just over four out of five workers globally — 2.7 billion of the world's workforce of 3.3 billion people. The ILO estimated that 38%, or 1.25 billion, of people globally work in the sectors that are at high risk of "drastic and devastating" increases in layoffs, pay cuts and working hours. Read more from [CNBC](#).*

**> WHO is Investigating Human Transmission of the Coronavirus to Pets:**

*World Health Organization officials said they're investigating several cases where pets, and even a Tiger, appear to have gotten infected with the coronavirus by their human caretakers. One study conducted on cats in Wuhan found that the pets could be infected with the coronavirus, but researchers don't believe the animals are playing a role in transmission to humans, although humans can infect animals, according to Dr. Maria Van Kerkhove, the WHO's technical lead on the outbreak. Read more [HERE](#).*

**> Tesla Cutting Jobs and Salaries:** *Tesla reported that it will cut all salaried employees' pay and will furlough hourly workers after health orders to curb COVID-19 have forced it to suspend new vehicle production. According to an e-mail sent to all employees, the company expects to resume production at its Fremont, California car plant on May 4. The pay reductions are expected to be in place until the end of the second quarter. (Source: CNBC)*

**> Major League Baseball Has a Plan to Start the Season as Early as May:**

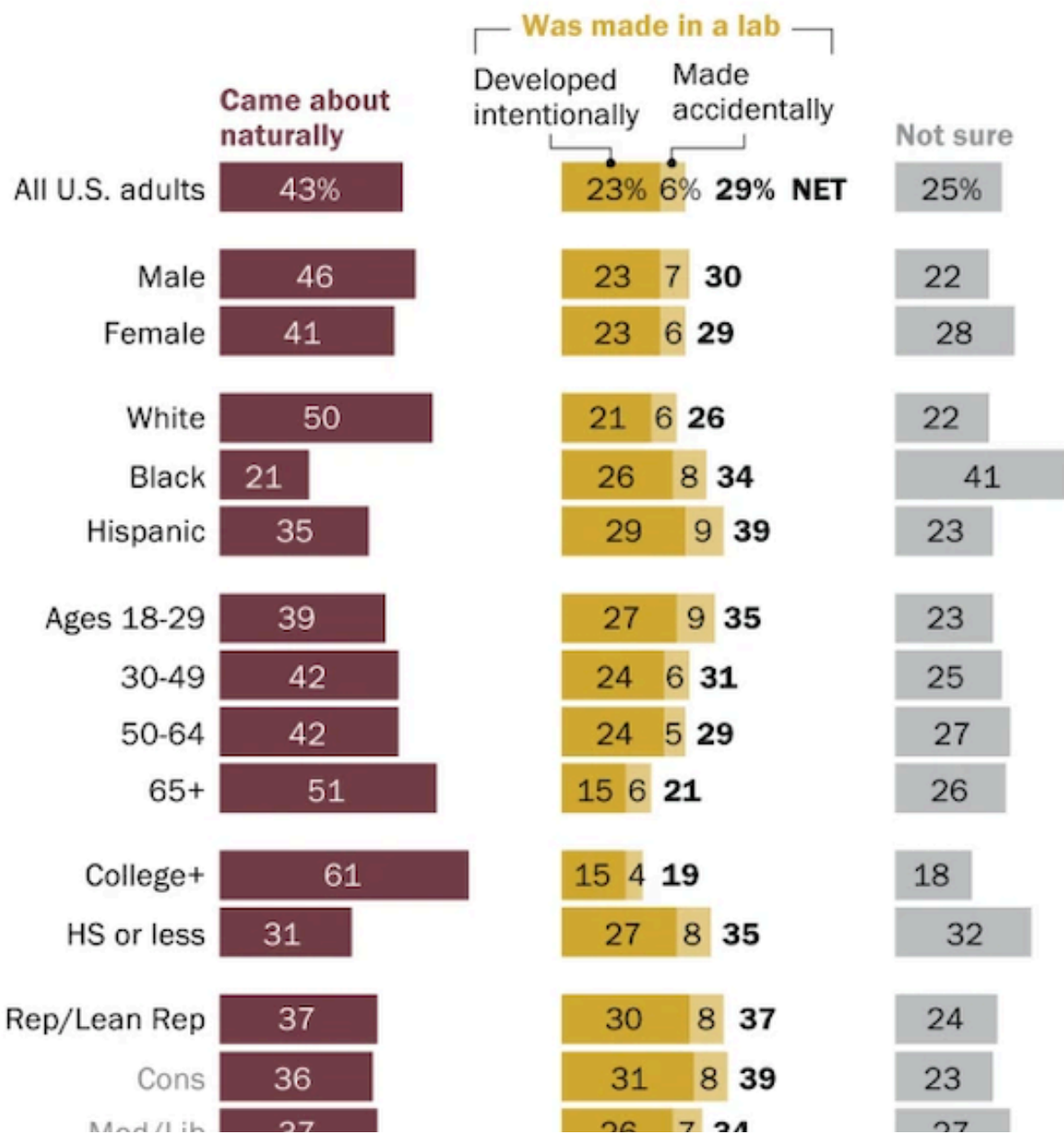
*Major League Baseball and its players are increasingly focused on a plan that could allow them to start the season as early as May and has the support of high-ranking federal public health officials who believe the league can safely operate amid the coronavirus pandemic, sources told ESPN. The plan, sources said, would dictate that all 30 teams play games at stadiums with no fans in the Phoenix area, including the Arizona Diamondbacks' Chase Field, 10 spring training facilities and perhaps other nearby fields. Players, coaching staffs and other essential personnel would be sequestered at local hotels, where they would live in relative isolation and travel only to and from the stadium, sources said. Learn more [HERE](#).*

**> Nearly Three-in-Ten Americans Believe COVID-19 Was Made in a Lab:** *As news and misinformation about the COVID-19 pandemic has spread, many Americans have encountered conflicting narratives about how the new coronavirus originated. Scientists have determined the virus came about naturally, but there is some uncertainty about how it first infected people. While a plurality of Americans (43%) say the new coronavirus most likely came about naturally, nearly three-in-*

ten (29%) say it most likely was created in a lab, according to a Pew Research Center survey. Around a quarter of adults (23%) say it is most likely that the current strain of coronavirus was developed intentionally in a lab; another 6% say it was most likely made accidentally in a lab. A quarter say they aren't sure where the virus originated. Find more details [HERE](#).

## About three-in-ten Americans believe COVID-19 was created in a lab

*From what you've seen or heard, do you think it is most likely the current strain of the coronavirus ...*





Notes: Respondents who did not give an answer or who said the virus does not exist are not shown. Whites and blacks include only non-Hispanics. Hispanics are of any race.

Source: Survey of U.S. adults conducted March 10-16, 2020.

PEW RESEARCH CENTER



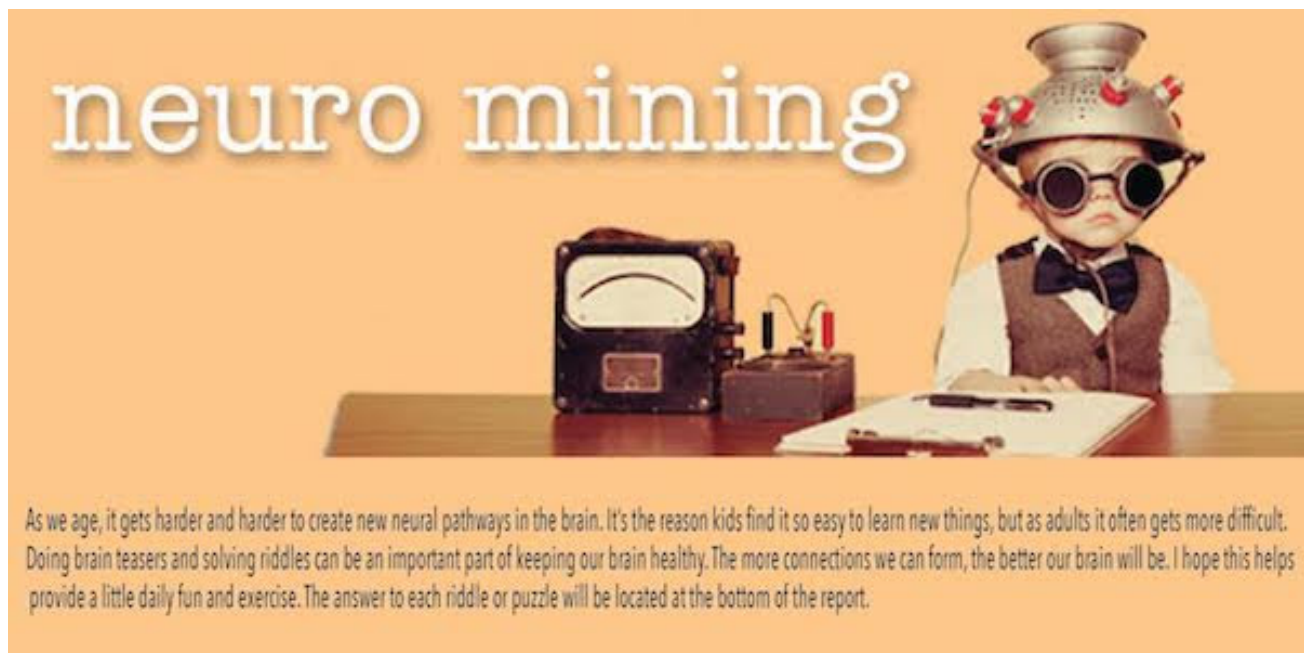
**Western Tennessee** - *There might have been a few guys hitting the ground already but we are advising our guys to wait till temps get through this cold spell coming through. Those that have been out have focused on the beans and I know a lot of guys are now taking a pause on whether to plant corn or at least how much to plant. On top of everything else, down here there is concern of getting corn in the ground then waiting through a cool and possibly wet spring where emergence is late and yields are affected by the seed getting compacted in the soil. One of my jobs here at our retail location is to go over finance requests and to be honest, there are more than a few applications that simply won't get fulfilled. Too many guys are still living like its \$8 corn and \$14 beans and now the music is starting to stop playing for some. Our big cotton farmers have no choice but to push forward even if they wanted to change as they are deep into equipment loans to make a crop happen. I'm talking the 3K acres plus guys. Our smaller cotton farmers, say 500 acres or so, may very well decide not to plant any at all with prices as they are. I wish the folks around here would take the pandemic crisis more seriously. Way too many folks still out and about like nothing is happening. We no longer have a hospital in our county after shutting it down a few years back, so folks will have to drive 45 minutes to find one if needed.*

**Central Illinois** - *As we are working field this year, I have noticed that the stocks*



*are still holding together much better than a normal year. Usually they break apart when you hit them with a tire, let alone a chisel. This year they seem to be nearly as sound as the first day of harvest. I would imagine that's why the guys up north were able to successfully leave their corn stand all winter with a minimal loss if any at all. The winter was mild but it wasn't far off from other winters we have experienced in the past. It just seems a little unusual this time of year to clean the chisel out so often.*

**Southern Minnesota** - *I was planting oats last evening after dark. I was in my short sleeves shirt and no cab. On the hillsides and tops, it was pretty nice. But those bottom dips, man you could feel the temperature change. I wonder if we realize what we put our crops through with the early planting. I think the corn insurance date is April 11th. My main corn supplier asked that we don't pick-up seed until after the 10th this year. I think there's lots of time in my neighborhood. Fields look a lot better than last year especially without any snow at this point in the year. The planting date seems to creep up every several years.*



**TODAY'S RIDDLE:** I'm made up of 12 completely different letters but you can type me with just 1. What am I?



### **Lockdowns Offer Scientists Rare Opportunity**

Under unfortunate and bizarre conditions, researchers are now studying the Earth's movements as a majority of its citizens are locked down. Scrambling to collect data during the surreal slowdown of life, scientists are measuring how the pandemic is being felt across land, air, and sea.

Normally seismologists wouldn't pick up a 5.5 magnitude earthquake from the other side of the world, but due to the reduction in noise, their instruments are now registering it. Images showing cleaner air over China and Europe related to the lockdowns have also been a focus of the scientific and political communities, as the lack of commerce has provided a brief respite in those parts of the world who suffer from high levels of air pollution. According to an analysis by Marshall Burke, a professor in Stanford's Earth-system science department, a pandemic-related reduction in particulate matter in the atmosphere, which is the deadliest form of air pollution is likely going to save the lives of 4,000 young children and 73,000 elderly adults in China alone during just the past two months. Again we have to ask, what effect this is going to have on policy decisions moving forward?

Traditional sounds within cities are also changing as public-transit agencies cut service and fewer people are driving. One researcher from Boston University, took a decibel meter with her on her socially distanced walks and says the acoustic environment in Kenmore Square, a busy intersection near campus, is usually about 90 decibels, but now measures 68. It's worth mentioning, that a subway train registers at 95 decibels, which are at levels leading to hearing impairment if you are in that environment regularly. Interestingly, city dwellers are also questioning if the bird sounds they are now hearing were always there and just muted, or were they not paying attention or did the birds just recently return to the city? If you do a quick search for the phrase "birds are louder" on Twitter, it reveals that many other people are wondering and asking the same thing lately.

Scientists are also noticing the oceans are quieter as well and are now starting studies on how the waters have changed in the absence of cruise ships as the industry suspends operations worldwide.

It's interesting to think about the number of things that have changed and lives that were saved by reducing "noise" and "air" pollution. Many scientific studies suggest that noise pollution can negatively impact our health, contributing to

stress-related ailments, high blood pressure, sleep disruption, and other problems. I'm as ready as anyone to get out of this lockdown period, but it's interesting to think about the positive benefits. I continue to argue that this coronavirus pauses will bring about a bigger political push towards things like climate change, global warming, labor automation, healthcare, etc... (Source: Fortune, Weather.com, Nature.com)



Video Credit: Cover Video STUDIO - Duration: 00:57s - Published about 2 hours ago

<> Embed



**Thomas Lecocq**

@seismotom

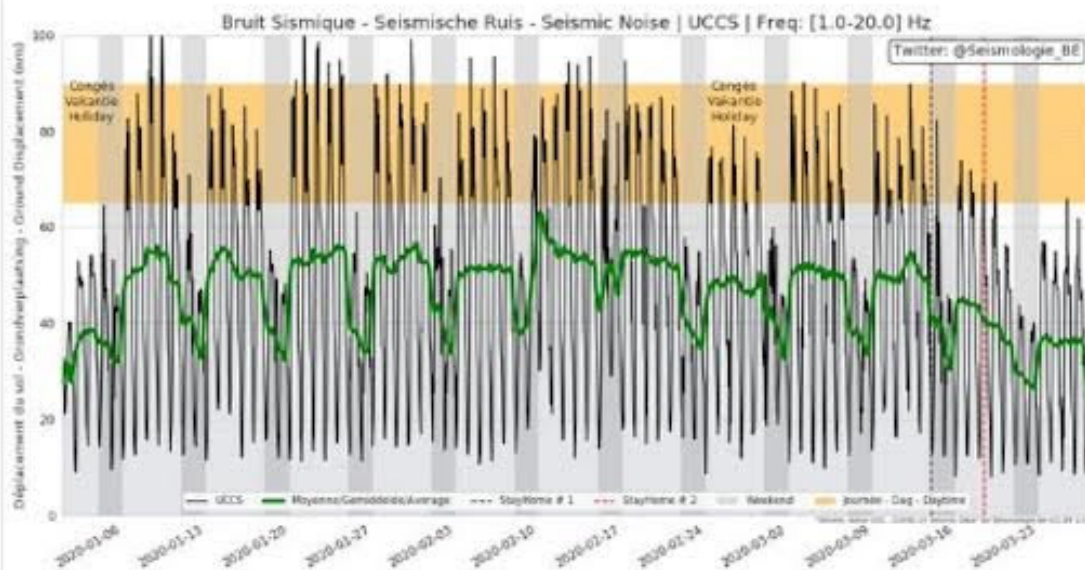


I've updated the graph, including the whole 2020 data, so we can compare with other weeks of lower activity, like school holidays in Feb or XMas holidays. The current mean noise level is 33% lower than before the #StayHomeBelgium measures.

[twitter.com/Seismologie\\_be...](https://twitter.com/Seismologie_be...)

**Seismologie.be** @Seismologie\_be

Update for Brussels (Station BE.UCCS): The background level remains low and stable (~33%). We've added more time to the plot so last weeks are more in context. #StayHomeBelgium #StayAtHome #StayHome @CrisiscenterBE







**“IN TIMES OF CHANGE,  
LEARNERS INHERIT THE EARTH,  
WHILE THE LEARNED FIND  
THEMSELVES BEAUTIFULLY  
EQUIPPED TO DEAL WITH A  
WORLD THAT NO LONGER  
EXISTS.”**

**ERIC HOFFER**

## **Different Strokes for Different Folks when Dealing with the Pandemic**

Are you losing your mind trying to figure out what's right or wrong in regard to "social distancing" or quarantine practices? I've heard many people arguing, debating and even getting in full-blown altercations over what's acceptable and what's not.

I was recently sent an article from Scientific American that helps to better explain why some people are resisting social distancing guidelines and practicing their own pandemic protocols. The article talks about something called "solution aversion", which is the psychological phenomenon in which people resist or deny problems when they are averse to the solutions. I'm hoping by better understanding how others think we are able to make a more intelligent move with our own response.

Professor Troy Campbell studies how our beliefs and identities centrally affect everyday experiences and thought. His study on solution aversion in 2014 looked at why belief or skepticism varies so markedly between different groups (Republicans vs Democrats, for instance). His team's findings, along with other accounts, suggest that preference is often motivated not by the problem itself, but to one's "dislike" or aversion to the solutions associated with the problem.

Campbell says understanding this underlying thinking process is important for understanding, predicting, and responding to skepticism. Here is Campbell's example of COVID-19 "stay-at-home" orders and how different people are experiencing different things:

*An introvert might be tweeting gleefully, "This is what I have been preparing for my whole life!" and then proceeding to enjoy their solitude—while probably also spending time online with a strong preexisting community. On the other hand, the stressful situation of shopping in a packed supermarket, which has also become much more common lately, is a way the "new normal" is much more difficult.*

*An extrovert, by contrast, likely has no problem with shopping; in fact, they might be longing to just to go to a store to talk with a clerk for some kind of social interaction. Extroverts have a real need for personal connection. For some, those needs might have been met for years through informal gatherings that form loose social connections. Consequently, they might not have a network that exists outside of personal interaction.*

*In short, people are experiencing different levels of "solution aversion" when it comes to the one-size-fits-all advice for staying safe from COVID-19. As such, the specific aversions need solutions. Take the extrovert, for example. It's not helpful to tell them to just stay home and read a book. They need to also be given ways to have high energy connections with others.*

Campbell also points to some other obvious areas that may be creating solution aversion right now - financial and situational barriers that are hurting some more than others. Consider the below hypothetical:

*You have a 26-year-old dealing with the ramifications of a suspended retail job and an elderly retired person, confined to home. Both live alone in a crowded city, with little money, and can not—or at least fear they can not—get essentials like toilet paper and food. The 26-year-old fears she can't afford food delivery, while the older person has never used a delivery app on his phone before. When COVID-19 fears began to manifest, these people didn't have the money to stockpile groceries and other necessities. To them, the current solution is highly aversive and can lead them to want to believe the problem does not exist.*

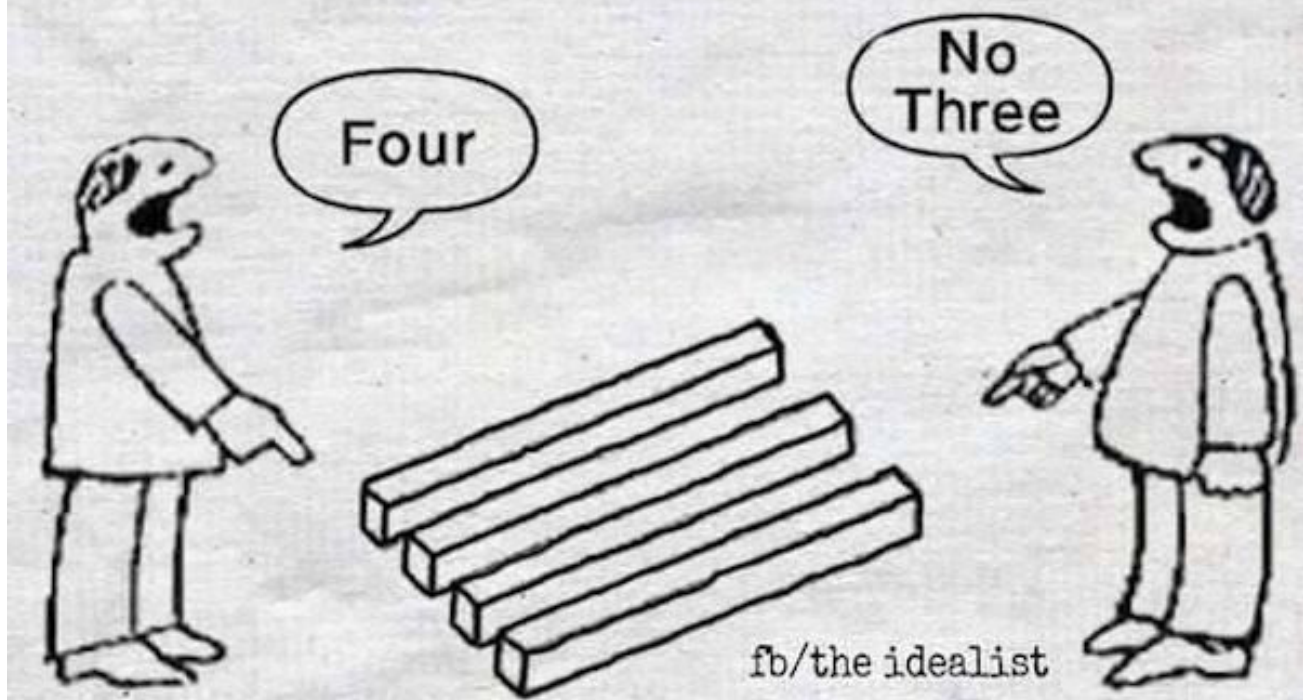
*What about one farmer or business owner who is massively "over-extended" with the bank vs. another farmer or business owner who has very little if any leverage and plenty of cash on hand. Yes, I agree perhaps the over-leveraged should have squirreled away more nuts, or taken less risk in regard to various businesses, but they didn't. So now we have a massively different mindset and point of perspective which can certainly create a difference in action. Just remember, not everyone is standing on the same hill you are and looking at things with the same lens.*

Campbell also mentions the behavior of some Americans, particularly among younger groups, that still insist on going out and partying. He points out that the solution of being #athometogether may be aversive to some because it seems uncool. In response, teens may violate the social distancing norm, just as they often break the norm of whatever parents and society think they should do. On one hand, this sounds ridiculous. You might want to ask, "Don't you know going outside could kill other people?!" But we've asked young equally incredulous questions about seatbelts and drug use and driving too fast. Questions like these from adults are the very essence of uncool.

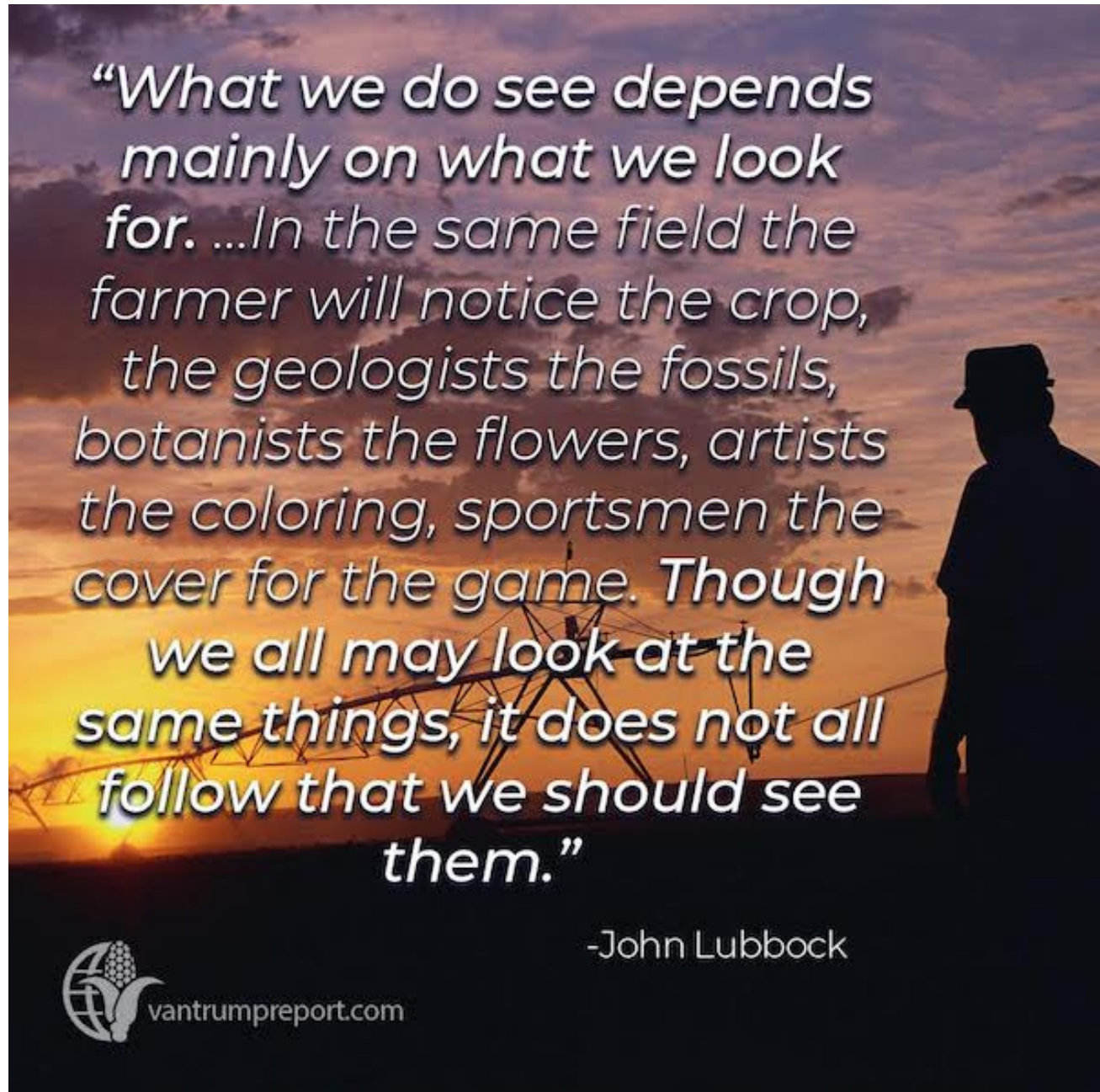
In talking to our own families and friends, it might serve well to keep this article in mind. Campbell says that acknowledging solution aversion is in no way condoning the behavior or motives of people violating social distancing, but it may provide us with a better understanding of why many are choosing to take such differing courses of action. The full article is available [HERE](#).

**"Everything we hear  
is an opinion, not a fact.  
Everything we see  
is a perspective, not the truth."**

- Marcus Aurelius







### **Many of Us will Miss the Easter Family Gathering**

Coronavirus might have us all confined to our own homes but life continues marching on around us, which is comforting in some ways. Easter is Sunday and it's going to be a much different holiday than the one many of us traditionally celebrate. It's sad to think about the family get-togethers that have to be canceled, the memories that won't be made, the laughter that won't be shared. I hope those that are able to spend the holiday with their loved ones are able to take a moment to appreciate how lucky they are. My mom loved Easter and always hosted a big family gathering with great food and a big Easter Egg hunt! I truly miss seeing Mom on Easter and miss the big family gatherings she so loved to host. If you are reading this and your Mom is still around, make certain you find

a way to spend some time talking with here this Sunday, don't take one visit for granted. For those of you who no longer have your Mom around, you know what I'm talking about! One more hug or one more conversation with Mom during this period of craziness would go a long way...

Markets are closed tomorrow in observance of Good Friday, which will be followed up by Easter this Sunday. As Good Friday is a religious holiday, primarily observed by Christians, most government agencies and banks will be open. For those who aren't aware, Good Friday is the day that Christians recognize the crucifixion of Jesus Christ - the actual day he died on the cross. Easter marks the resurrection of Christ. You may not be aware of this, but Easter is the oldest Christian holiday. It is also considered the most important day of the church year as all annual Christian movable feasts and days of worship are arranged around Easter.

Below is a look at some of our other favorite Easter traditions and the interesting history behind them, as well as notes on how things might be impacted this year by the COVID-19 pandemic.

**Why the Date Always Changes:** *Determining that date is actually a pretty complicated process and has been a matter of controversy for centuries. It's believed that early Christians celebrated the resurrection of Christ every Sunday, but at some point, probably the second century, it became customary to celebrate specifically on one day. Which Sunday that was changed several times and differed from Western and Eastern Christians. Western Christians settled the matter at the Council of Nicea in 325, where they decided on the first Sunday following the paschal moon, which is essentially the first full moon of Spring. The equinox happens on March 19, 20 or 21 every year, so that means the earliest Easter can ever fall in Western Christian country's is March 22. And given the lunar cycle, the latest it could ever fall is April 25. For members of the Eastern Orthodox churches, their dates are a bit different because they adopted the Julian calendar back in those early centuries, which has a different lunar cycle. So while Western Christians will be observing Easter this Sunday, April 12, Eastern Orthodox Christians don't celebrate the holiday until April 19 this year. Also, keep in mind, in the Bible, Jesus was resurrected on the first Sunday after the Jewish festival of Passover, which also changes each year. Easter is typically one of the busiest days for churches but many will be closed this year. To adhere to social distancing guidelines, many churches are rapidly shifting or expanding services online in time for Easter. Catholic archdiocese in some cities, as well as the Methodist and Episcopal churches, are all trying to set up live streams for their Easter Sunday services.*

**Easter Bunny:** *The Easter bunny has become a prominent symbol of Christianity's most important holiday. The exact origins of the mythical mammal are unclear, but rabbits, known to be prolific procreators, are an ancient symbol of fertility and new life. According to some sources, the Easter bunny first arrived in America in the 1700s with German immigrants who settled in Pennsylvania and transported their tradition of an egg-laying hare called "Osterhase" or "Oschter Haws." Their children made nests in which this creature could lay its colored eggs. Eventually, the custom spread across the U.S. and the fabled rabbit's Easter morning deliveries expanded to include chocolate and other types of candy and gifts, while decorated baskets replaced nests.*

**Easter Eggs:** *While Easter is a religious holiday, many of its customs, such as Easter eggs, are tied to pagan traditions. The egg, an ancient symbol of new life, is closely associated with pagan festivals celebrating spring. From a Christian perspective, Easter eggs are said to represent Jesus' emergence from the tomb and resurrection. Decorating eggs for Easter is a tradition that dates back to at least the 13th century, according to some sources. One explanation for this custom is that eggs were formerly a forbidden food during the Lenten season, so people would paint and decorate them to mark the end of the period of penance and fasting, then eat them on Easter as a celebration. Finding eggs to dye could be more difficult and expensive this year. Egg prices have skyrocketed due to coronavirus panic buying. The decorating of Easter eggs is a true art form in some cultures, most especially in Eastern Europe. Ukraine and other Slavic countries have long practiced a decorating tradition called "pysanka" or "pysanky". The resulting batik-like patterns are no doubt amazing. You can watch an interesting video explaining some of the symbolism and history of the designs [HERE](#).*

**Easter Candy:** *Easter is the second best-selling candy holiday in America after Halloween. Among the most popular sweet treats associated with this day are chocolate eggs, which date back to early 19th century Europe. Another egg-shaped candy, the jelly bean, became associated with Easter in the 1930s (although the jelly bean's origins reportedly date all the way back to a Biblical-era concoction called a Turkish Delight). According to the National Confectioners Association, over 16 billion jelly beans are made in the U.S. each year for Easter. For the past decade, the top-selling non-chocolate Easter candy has been the marshmallow Peep, which has been manufactured by Just Born Quality Confections since the 1950s. The company had to shut down its plant recently but said all of the chick- and bunny-shaped candy has been produced and shipped to retailers for the Easter season. If you're planning to get your candy supplies.*

**Ham and Lamb:** *The origin of eating ham at Easter goes back much further than Christianity and is really just a matter of practicality. Ancient cultures slaughtered their animals in the Fall and preserved them for the Winter months. When Spring arrived, it was time to eat up the last of those preserved meats. The custom of lamb for Easter dinner comes from the Jewish Passover holiday. On that day, a sacrificial lamb was eaten, along with other symbolic foods, at the Passover Seder. The Christians adopted the lamb as a symbol of Jesus and retained the custom.*

**Pretzels:** *The twisted bread snack is associated with both Lent and Easter. According to legend, an Italian monk invented them to reward children for learning their prayers. The way he folded the dough was meant to resemble arms crossing in prayer.*

**Easter Lillies:** *White Easter Lilies symbolize the purity of Christ to Christians and are common decorations in churches and homes around the Easter holiday. Their growth from dormant bulbs in the ground to flowers symbolizes the rebirth and hope of Christ's resurrection. Lilies are native to Japan and were brought to England in 1777, but wound their way to the U.S. in the wake of World War I. They went on to become the unofficial flower of Easter celebrations across the United States. One thing you might not know about these lovely flowers - they can be harmful to pets. For dogs, consuming bits of Easter Lily can leave them with an upset stomach and digestive issues. For cats, however, consuming parts of the Easter Lily can be deadly. (Sources: History, Good Housekeeping, USA Today)*

\*Below is a pick of my Mom with my kids on Easter 2000. Wow, she loved these two knuckleheads! You can't tell by the pick, because Mom was always the life of



the party and overly optimistic, but she was massively battling cancer at the time. Unfortunately, that Fall she passed away just after her 53rd birthday. We certainly miss having her fire and enthusiasm in our daily lives. But I still feel her spirit everyday coaching and encouraging me from the stands! Make sure you spend some time talking to your mom this weekend...

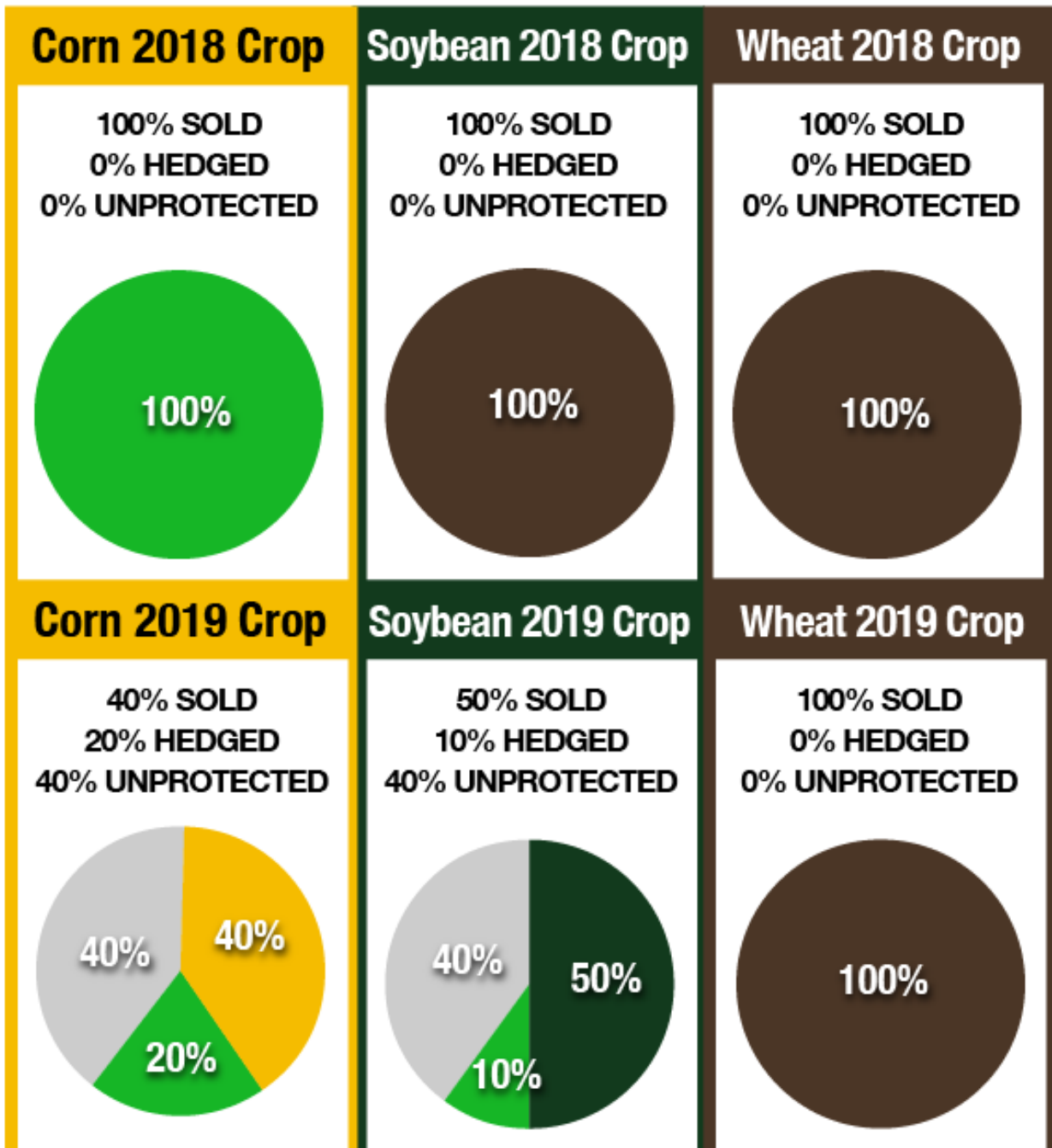


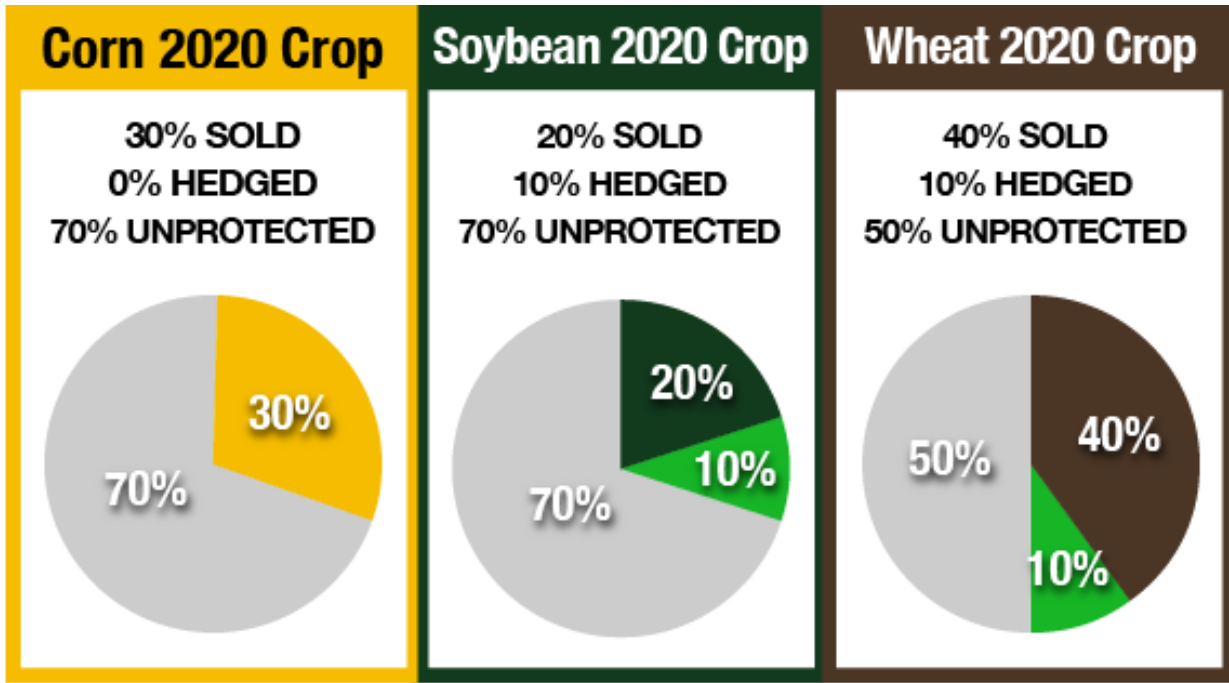
**ANSWER to riddle: "?"** A "question mark".

**CASH SALES & HEDGING TOTALS**



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