



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 4-13-20

1 message

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

Mon, Apr 13, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec511737767037b-1180_HTML-40325470-100003450-11@vantrumpreport-email.com>

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

Monday, April 13, 2020

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Morning Summary: Stock bulls will be trying to add to one of the biggest weekly gains in decades. Bears are scratching their head a bit after watching the stock market bounce +24% off the recent lows. In my mind its like the start of the football season. The coach has drawn up a ton of new plays, we have a new defense and the fans are all optimistic. But soon we will have to go out and execute. I would love to believe everything will immediately snap back to the way it was pre-corona, but I don't think it's going to be nearly that easy in real-time. Investors are finding support in the extraordinary efforts by the Federal Reserve to keep the U.S. economy afloat, with the central bank unveiling new lending programs for states, cities, and midsize businesses that will provide up to \$2.3 trillion in loans, an amount that will more than likely be further expanded in the days ahead. The urgency of the current economic crisis was made more clear late last week with another 6.6. million Americans filing for unemployment. The unemployment numbers now show nearly 1 out of 10 Americans in the workforce have lost their job. The unprecedented scale of economic carnage being inflicted by the coronavirus has led to an increasing number of conversations about when and how America will "reopen" the economy. How soon after cities reach "peak infection" will it be safe for people to go back to work, or to open restaurants and stores? The fear is if we reopen too early and spark a resurgence in

cases we could further spook the U.S. consumer and the stock market. We also need to constantly remind ourselves that we now live in a global economy. I worry that many nations simply do not have the resources or financial weapons to battle such economic fallout. No matter what, the idea that the U.S. or global economy will suddenly and all at once reopen and return to normal seems like magical thinking. It will be a process that requires a highly orchestrated and synchronized approach, a play that might look obtainable on paper but I suspect much more difficult to run in real life. As for this week, Congress this week will be trying to pass another round of stimulus, one that could include a \$250 billion increase in funding for small business loans that failed to pass the Senate last week. Some are also pushing for aid that would benefit hospitals and state and local governments, along with expanded food aid for the poor. Both parties rejected each other's aid proposals Thursday so it's back to the drawing board this week. The trade this week will also be eager to see the latest economic data out of China as well as a wave of data from the U.S. I have to imagine the weekly unemployment claim number released on Thursday will be the main player. Other supporting economic releases this week will include U.S. Retail Sales, Empire State Manufacturing, Industrial Production, the Fed's Beige Book, and Housing data. Let's also not forget, traders will be extremely eager to see Q1 earnings kick off this week with six of the largest U.S. banks releasing results. JP Morgan and Wells Fargo lead the way Tuesday, followed by Bank of America, Citigroup, Goldman Sachs and Morgan Stanley on Wednesday. I personally remain extremely conservative. I continue to hold some short S&P 500 hedges against my current long equity exposure. Technically, it looks like the S&P 500 will run into much heavier headwinds up between 2,800 and 3,000. These next couple of weeks will be big for the bulls. If the stock market can hold and add to its recent gains perhaps the low is in. I still have my doubts...



NEW "Highly Volatile" Podcast will be released this morning. This is one you don't want to miss as it features our special guest Bryce Wells, a longtime friend and influential Ag leader. Bryce provides valuable insight and opinion about leading during difficult times, thinking outside-the-box, and Andy and I jump in with a few of our "new" investment ideas.

If you haven't yet signed up for the podcast series, you can do so for FREE by [Clicking HERE](#), the podcast will come direct to your inbox from our FarmTank team. Wishing everyone health and wellbeing during these difficult times. Stay strong! Look for the podcast in your inbox.

Bear Market Rally? This chart from [Peter Brandt](#) has been circulating inside the trade. I believe it does a great job of showing the weekly bear market rallies that took place during 1929 to 1932. It's crazy to think it took 25-years before the market would rally back and exceed the previous record highs. I don't think many people are thinking that's the case this time around, but rather simply pointing to the rallies that can often take place inside a bear market.



U.S., Saudi Arabia, Russia Agree to Lead Unprecedented Oil Output Deal:

Saudi Arabia, Russia and the U.S. have agreed to lead a multinational coalition in major oil-production cuts after a drop in demand due to the coronavirus crisis and a month-long Saudi-Russian feud had devastated oil prices. The deal, sealed Sunday, came after President Trump intervened to help resolve a Saudi-Mexico standoff that jeopardized the broader pact. As part of the deal, 23 countries committed to collectively withhold 9.7 million barrels a day of oil from global markets. Coalition partners apparently were in a race to strike the deal on Sunday, expecting oil prices to crash on Monday if their efforts failed. Under the final deal, Mexico will cut 100,000 barrels a day of output, some 250,000 barrels fewer than Saudi Arabia initially wanted. The U.S. unlocked the standoff by pledging to compensate the Mexican amount with 300,000 barrels of reductions of its own. It remains unclear how the U.S. cuts would be carried out. Participants were also told the U.S., Canada and Brazil will hold back as much as 3.7 million barrels a day but some of the reductions will be market-driven losses. On Thursday, Saudi Arabia had convinced Russia, a key rival in the oil market, to end a price war and join the collective cuts but the completion of the deal fell through when the kingdom refused to soften curbs for Mexico. More details are available from [The Wall Street Journal](#).

Smithfield Closing U.S. Pork Plant Indefinitely, Warns of Meat Shortages: *Smithfield Foods, the world's biggest pork processor, said on Sunday it will shut its Sioux Falls, South Dakota, plant indefinitely due to a rash of coronavirus cases among employees and warned the country was moving "perilously close to the edge" in supplies for grocers. The facility is one of the nation's largest pork processing facilities, representing 4% to 5% of U.S. pork production, according to the company. South Dakota Governor Kristi Noem said on*

Saturday that 238 Smithfield employees had active cases of the new coronavirus, accounting for 55% of the state's total. Noem and the mayor of Sioux Falls had recommended the company shut the plant, which has about 3,700 workers, for at least two weeks. Other major U.S. meat and poultry processors, including Tyson Foods, Cargill, and JBS USA have already idled plants in other states. (Source: Reuters)

Still Playing with the Houses Money: Weekend screenshot of the S&P 500. As you can see many big name stocks are still up double-digits in the past year. Like gambling at the casino, for some reason it never feels that painful when you are giving back some of the houses money. It's only when you start to get into your own pocket that the psychological experience becomes much more real.



Interesting Business Headlines

AMC Entertainment - Movie theatre giant is said to be in talks with law firm Weil Gotschal & Manges whispers are Chapter 11 bankruptcy could be around the next corner. There are rumors circulating that Martin Scorsese's next movie is proving too expensive for VIAC's Paramount and the director is seeking financing from streaming companies such as Netflix and Apple

Amazon is rumored to be building its own COVID-19 testing lab for its employees.

Boeing is talking about raising another +\$10-20 billion in debt. They are also said to be kicking around the idea of cutting -105 of its workforce.

BootBarn has laid off around 40% of employees at its central office location, distribution centers, and stores.

Chesapeake Energy shareholder and debtholder Franklin Resources has retained legal advisors ahead of a possible debt restructuring/bankruptcy at the energy company. Disney announced that it will furlough an estimated 43,000 workers at Disney World.

JPMorgan and some other banks are thought to be tightening mortgage underwriting standards due to rising economic uncertainty. Taco Bell employees are being forced to wear gloves/masks and will have their temperatures checked daily while contactless payment will be mandated. More places going electronic payments only... NO CASH!

Coronavirus Updates

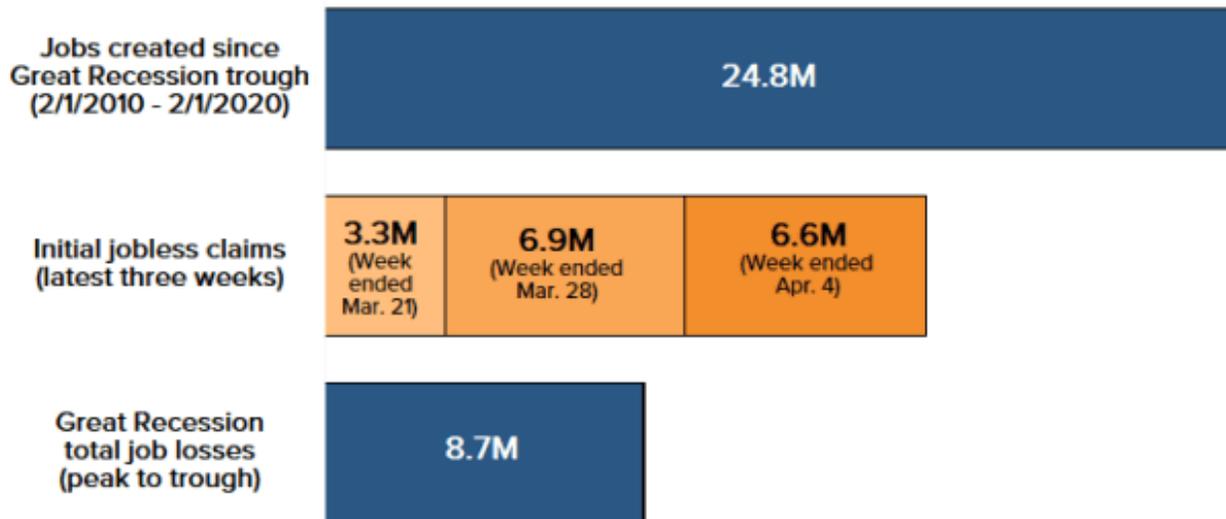
- New York Governor Andrew Cuomo said yesterday 758 people died from the coronavirus in New York had during a 24 hour period. The state has had more than 750 deaths each day for the last several days. The number of people who are in intensive care units and receiving intubations is up slightly, and total hospitalizations also increased to 18,700, the governor said. The rate of hospitalization continues to fall as the state begins to slow the spread of the virus.
- White House health advisor Dr. Anthony Fauci expressed "cautious optimism" that the deadly coronavirus outbreak is slowing down in the U.S., and said that parts of the country may start to reopen as soon as May.
- A 200-bed temporary care facility will be built at the Georgia World Congress Center for a potential coronavirus patient surge in Georgia, according to an announcement from Governor Brian Kemp.
- 585 sailors from USS Theodore Roosevelt have tested positive for Covid-19 as of Sunday, according to a statement from the US Navy.
- More than 2,700 deaths nationwide have been linked to coronavirus outbreaks in nursing homes and long-term care facilities, according to the latest count by The Associated Press.
- British Prime Minister Boris Johnson has been released from the hospital after treatment in intensive care for COVID-19.
- Italy's death toll has continued to slow, reporting 431 deaths on Sunday – the lowest daily rise since 19 March.
- Spain's daily death toll has risen after falling for three days in a row, with 619 new deaths registered in the last 24 hours compared to 510 the day before. But still the country is moving forward with loosening restrictions.
- The Kremlin said on Saturday a "huge influx" of coronavirus patients was beginning to put a strain on hospitals in Moscow as Russia's death toll rose.
- China reports highest daily infections in five weeks. Mainland China reported 108 new coronavirus cases on Sunday, up from 99 a day earlier and marking the highest number of daily infections in more than five weeks

White House Setting Up Task Force Focused on Reopening Country: The White House is preparing to announce a second coronavirus task force - this one focused on the economic elements and opening the economy. The official introduction of the task force will likely come this week and is expected include Treasury Secretary Steve Mnuchin, Trump's top economic adviser Larry Kudlow and some other top administration officials as well as others from the private sector, sources said. President Trump said the work of this additional task force

will be distinct from the current coronavirus task force, which is more laser-focused on eradicating the virus. While the president will not give a date of opening up the economy, the economic task force will focus on ways to have a majority of the country open by April 30. Read more [HERE](#).

Federal Reserve Unveils Details \$2.3 Trillion in Programs to Support Economy: *The Federal Reserve is continuing its extraordinary efforts to prop up the US economy in the wake of the coronavirus pandemic. The central bank announced a new \$2.3 trillion round of loans that include even more support for small businesses and consumers — and, for the first time, for states, cities, and municipalities, too. The Fed said Thursday that it is creating a Municipal Liquidity Facility with up to \$500 billion in loans and \$35 billion in credit protection in order to "help state and local governments manage cash flow stresses caused by the coronavirus pandemic." The Fed also said Thursday that it will supply financing to banks taking part in the Small Business Administration's Paycheck Protection Program. Additionally, the central bank said it was boosting its Main Street Lending Program for small businesses with an additional \$600 billion in loans as well as \$75 billion in funding from the Treasury Department via the Coronavirus Aid, Relief, and Economic Security Act (CARES) fiscal stimulus. And the Fed is also expanding three other loan facilities it had already set up for consumers and businesses with \$850 billion more in credit backed by \$85 billion in credit protection from the Treasury Department. Read more [HERE](#).*

Coronavirus job losses surge



SOURCE: BLS, St Louis Federal Reserve



Taking Care of the Old Folks! Michelle and I are blessed to have some good young players on our team. Our K-State grad Mark Hendershott overheard Michelle on a conference call saying Instacart wouldn't deliver

to our lake house and there still wasn't any toilet paper or flour at Sam's Club or any of the local grocery stores. Mark ventured out on his own and we found this in our driveway Friday morning. Michelle was excited that she wasn't going to have to use the leaves:)





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](#).

Coronavirus Stimulus Payments Have Started Hitting Bank Accounts: *The IRS tweeted Saturday that payments to qualifying Americans with direct deposit accounts set up had begun to receive their coronavirus relief payment. For those who do not have direct deposit information registered with the IRS, it could take months for checks to be mailed. The IRS is expected to roll out an online tool to help those that have not registered direct deposit do so. Learn more [HERE](#).*

CDC Says Essential Workers Can Return to Work if Symptom Free After Coronavirus Exposure: *If an essential worker remains asymptomatic after potential exposure to COVID-19, such as household contact or being within 6 feet of someone suspected or confirmed of having COVID-19, that worker may return to work. "The timeframe for having contact with an individual includes the period of time of 48 hours before the individual became symptomatic," according to the CDC. The CDC website lists practices essential workers who had exposure but remain asymptomatic should follow before and during their work shift [HERE](#).*

Tips and Tricks for Grocery Shopping Online: *To adhere to social distancing and avoid contracting coronavirus, there has been a subsequent boom in online grocery shopping. With fewer delivery time slots available—leaving some people waiting up to two weeks for orders—and fewer items actually available in stores, shoppers are frustrated. USA Today offers a few tips and tricks to successfully shop for groceries online [HERE](#).*

An Art History Professor's Tips for Taking Your Kids on a World Tour—From Home: *Noah Charney, a professor of art history, has come up with an organized "lesson plan" focused on educational virtual trips focusing on culture and art that get you and the kids beyond the walls of your own home. There is a whole world of virtual tours available online, some newly so—a nod to the current situation in which places that once relied on paid tickets have made*

virtual tours available for free. Others are regularly free. Some are official websites or tours, others are simply walkthroughs made and uploaded by tourists. Learn more [HERE](#).

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Tweets of the Day





Steve Burns
@SJosephBurns



S&P 500 **BY** DECADE

Here's a look at the **total return** (dividends reinvested) of the S&P 500 by decade since 1900.

1900s	162%	1960s	115%
1910s	59%	1970s	77%
1920s	315%	1980s	376%
1930s	-2%	1990s	435%
1940s	136%	2000s	-7%
1950s	467%	2010s	243%

The “amazing run” of the market over the last decade you hear about only ranks **5th** of the last **12 decades**. (20s, 50s, 80s and 90s all produced bigger gains)

 PERSONAL FINANCE CLUB



World Economic Forum 
@wef



How COVID-19 could open the door for driverless deliveries bit.ly/2wqMPCE #coronavirus #logistics

FIGURE 1:
There has never been a time of greater demand for last-mile transport



Urbanization

60%
people living in
cities in 2030

20–35%
congestion
increase
since 2010



Customers

2.1bn
people expected
to buy goods
online by 2021

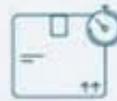
20%
online retail share
by 2023



Products

10%
per annum
e-grocery growth
worldwide

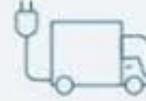
32%
of furniture sold
online by 2023 in
the US



Delivery

20%–40%
growth in
same-day

10%
per annum
growth in
instant delivery



Technology

14–35%
xEV share of new
car sales across
regions by 2030

2024
year in which
most OEMs will
release L4/5
autonomous
vehicles

78%
growth through
2030 in urban last-mile
deliveries



Jenny Burgess
@BurgessHillFarm



#Lifeskills being taught this afternoon. *Note* yes the implement lock is on and is being supervised.
#farmwork #EssentialWorker



David Ocker
@davidocker286



I'll trade you sweet corn for eggs.







Hawaii Paniolo
@HawaiiPaniolo



COW POKES[®]

By Ace Reid



“Them 85 dependents of mine ain't got social security numbers, but I can give you most of their eartag numbers.”

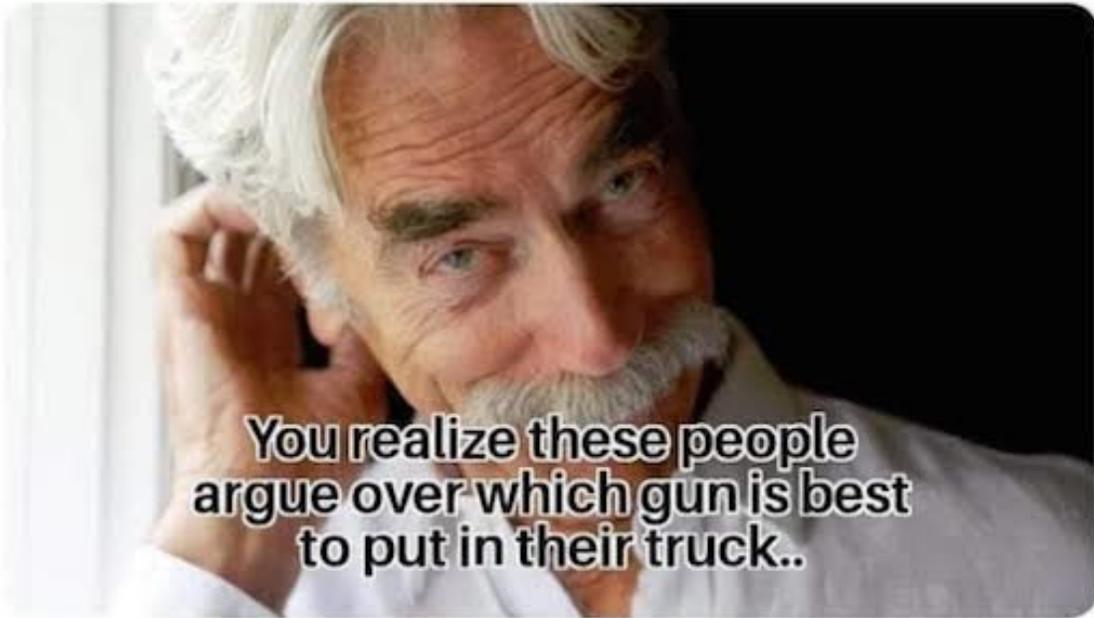


LeBeau Gumbo Chore Boy inc.

@rafterheart



"City folk: "when the food runs out, we'll go to the rural areas and take from them.."



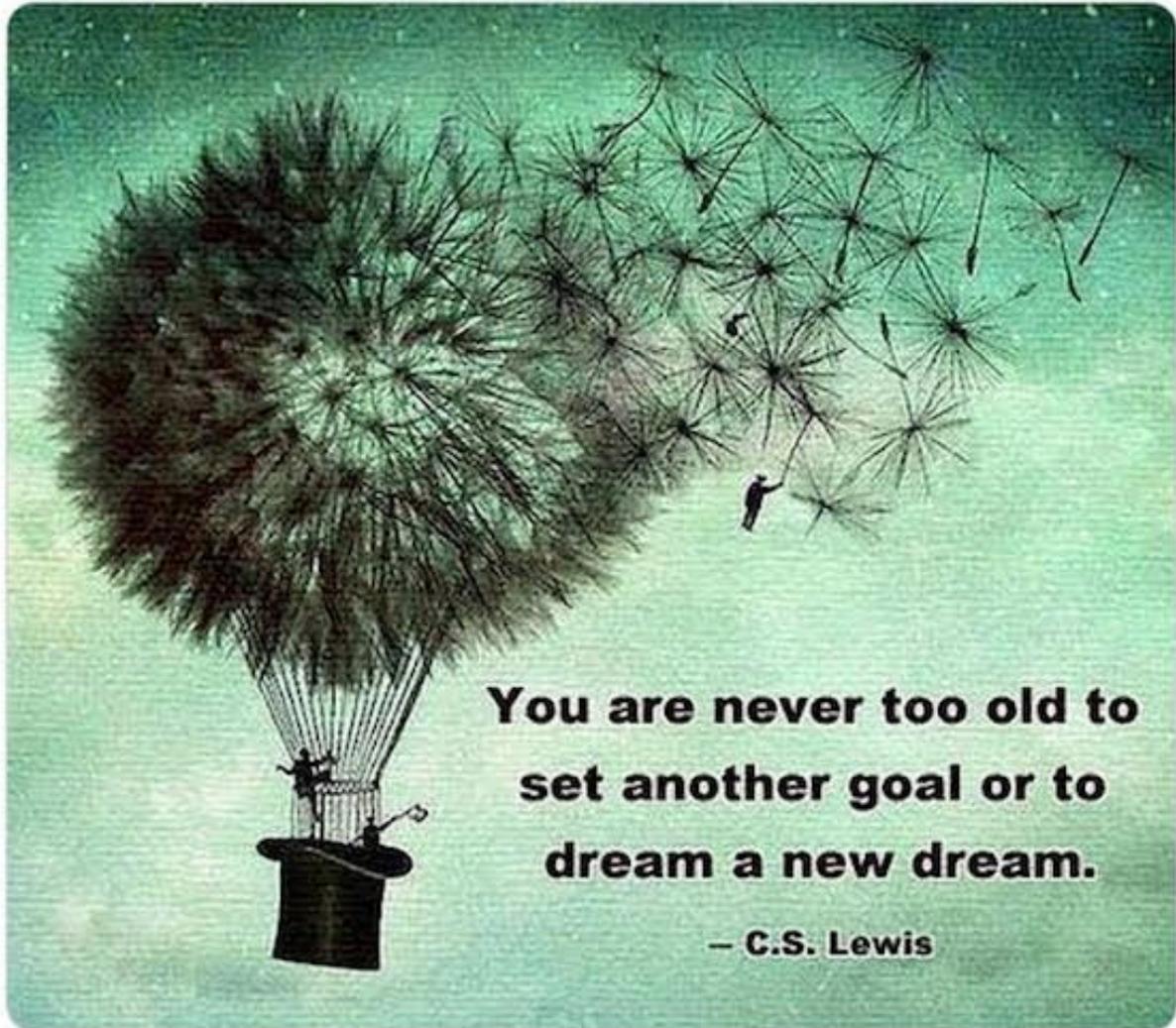
You realize these people argue over which gun is best to put in their truck..

AC ActionComplete
@ActionComplete

You are never too old to set another goal or to dream a new dream.

~C.S.Lewis

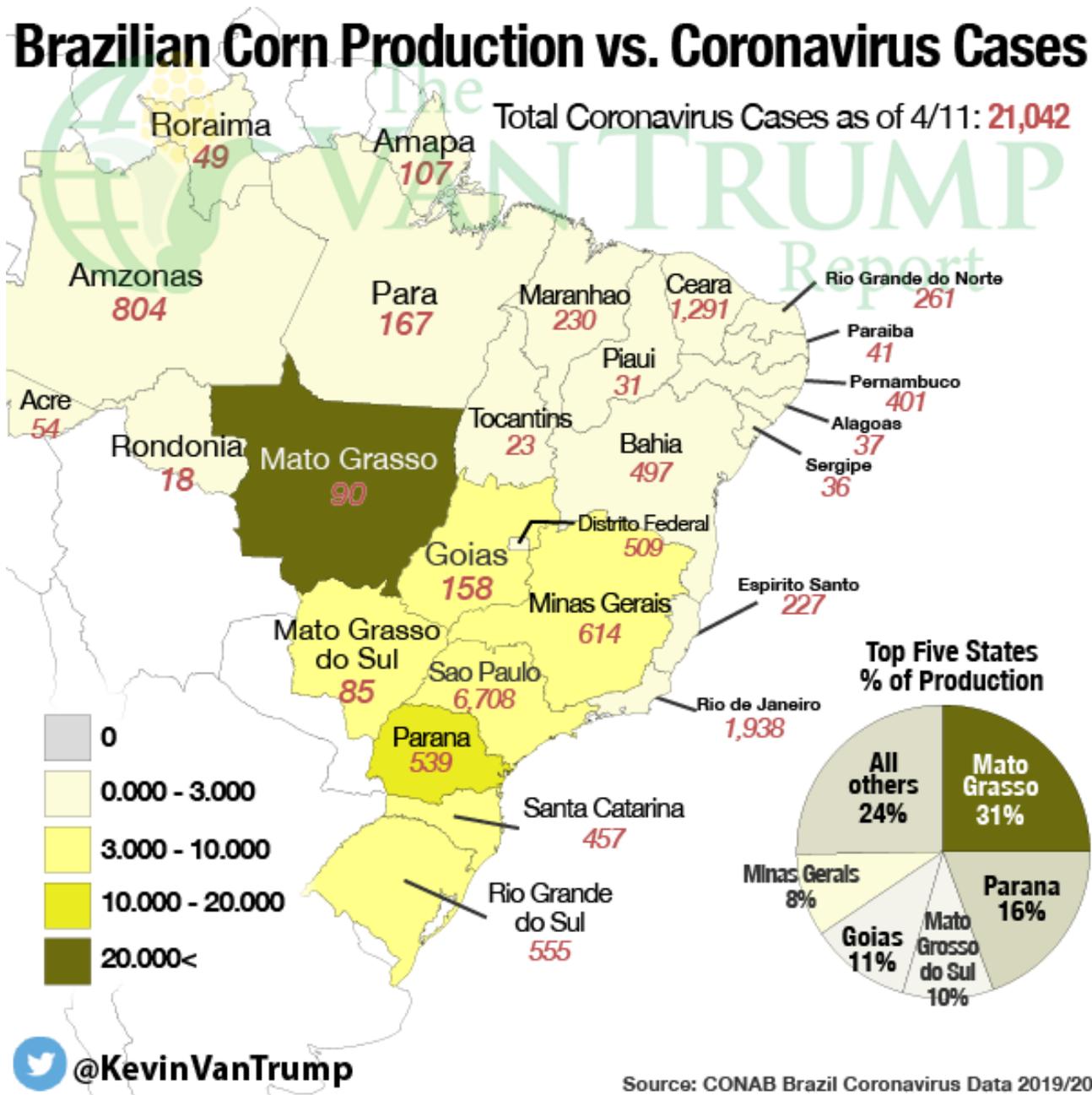
#quotes #inspiration



CORN bulls are hoping prices can rebound from the recent multi-year lows. As a spec, I was a small buyer on the break early last week thinking the market is offering too little weather risk-premium to an entire U.S. growing season and too little risk-premium for global logistical constraints and increased demand that could arise with corona. Perhaps, last week's price consolidation down near the contract lows will help to build a technical bottom. Keep in mind, the JUL20

contract traded in a range of fewer than 10 cents last week. Most technicians will tell you when price ranges start to narrow and consolidate we will soon breakout to a new range. Let's just hope the next new range is higher and not another leg lower. Yes, I certainly understand the bearish demand headwinds we are facing with cheap crude oil and dramatically reduced demand for ethanol, but I think we could eventually see an uptick in corn exports and livestock feed. I also believe U.S. corn acres are going to be less than the USDA is currently forecasting. In last week's supply and demand report, the USDA raised its ending stocks estimate by +200 million bushels to 2.092 billion. The big adjustment was a massive -375 million bushel reduction in corn used for ethanol. Somewhat offsetting that move was a +150 million bushel jump in corn used for feed, a +20 million bushel jump in food, seed and industrial, and -5 million bushel reduction in corn imports. Globally, the USDA took corn ending stocks higher by +5.8 MMTs to 303.17 MMT but this is still lower than some of the global ending stock numbers we were chewing on last year. Today, traders are eager to see the USDA's first weekly crop progress update. I suspect we will see around 5% of the U.S. corn crop planted, perhaps just a shade less than that. Usually, by tax-day, which is historically on April 15th, we will have about 5% planted. Look for Texas to be the clear leader with typically over +50% planted, with North Carolina, Kansas, Missouri, and Tennessee following. Typically the bigger production states like Iowa, Illinois, Nebraska, Minnesota and Indiana will all register a small percentage planted by mid-April. I'm certain the trade is interested in monitoring their progress. The trade will also be keeping a closer eye on U.S. weather. There are certainly some areas where the soil is either too wet and or soil temps are too cold. The trade is also more closely watching rainfall amounts over parts of Brazil's second-crop corn where some areas have gotten too dry. Bears continue to believe cooperative U.S. and SAM weather could push new-crop ending stocks significantly higher and prices sub-\$3.00 per bushel.

Brazilian Corn Production vs. Coronavirus Cases



@KevinVanTrump

Source: CONAB Brazil Coronavirus Data 2019/20



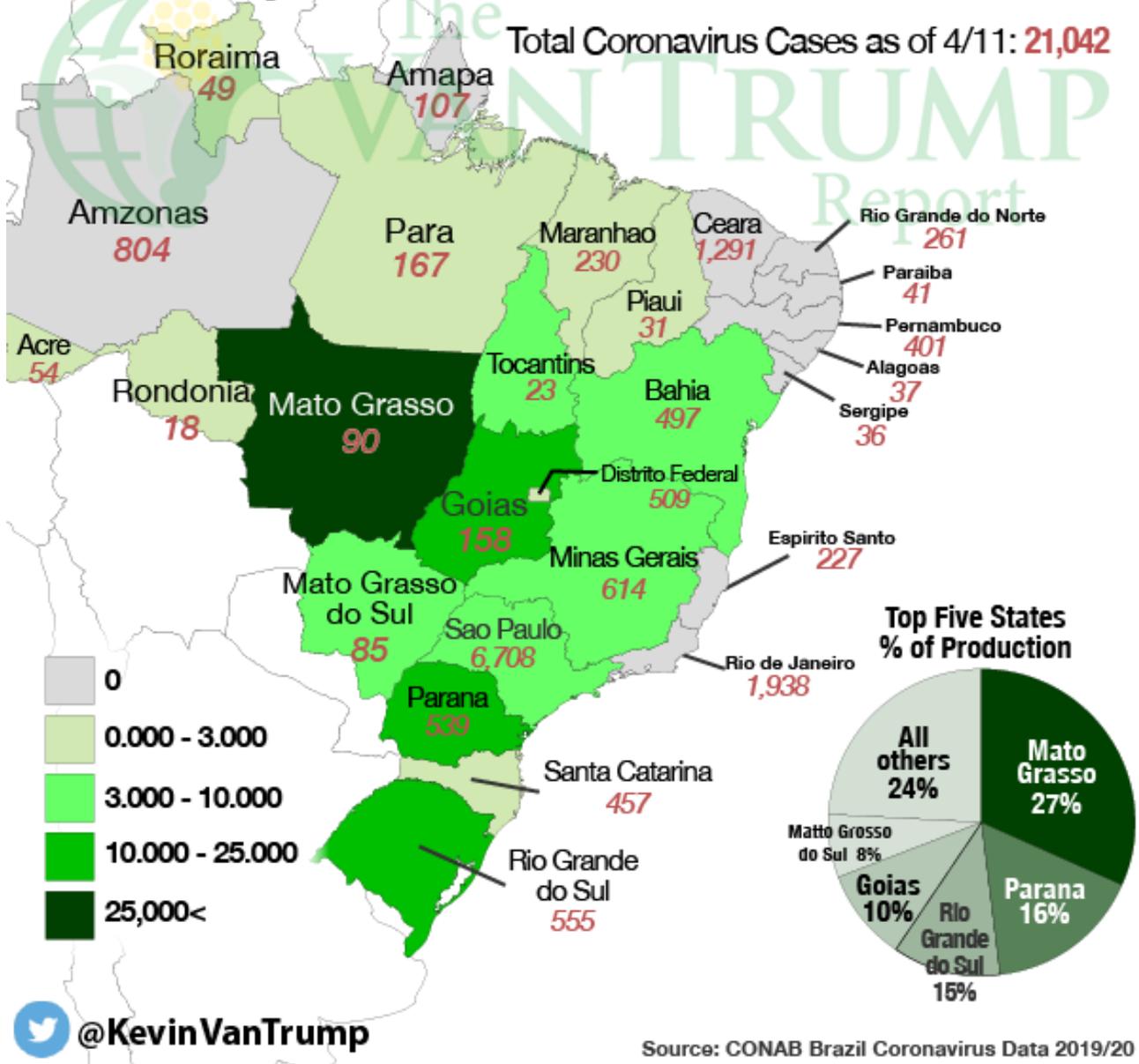
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SOYBEAN bulls need to see some renewed strength in the meal market. Soybean meal prices have fallen apart since late-March, in fact, recently posting fresh contract lows in the JUL20 contract. As a spec, I think we soon might start to see the strength we need in the meal market to keep soybean prices moving back towards the higher end of the range. As I've mentioned on several occasions, many technical gurus I know seem to believe the soybean market is currently comfortable trading in a range between \$8.20 and \$9.20 per bushel until it learns more about corona, weather and Chinese demand. I personally believe things will eventually get more complicated in South America and U.S. demand is going to be a hotter topic of conversation. The USDA on Thursday reduced its export forecast by -50 million bushels and the bears continue to doubt U.S. exports, thinking total exports will continue to deteriorate. On the flip side, the USDA bumped its domestic crush demand higher by +20 million bushels as U.S. DDGs production tumbles. As a spec, I still remain on the sideline. I would like to be a longer-term bull but have yet to pull the trigger. Many bears are forecasting a jump in U.S. planted soybean acres and perhaps a few more weeks before Chinese buyers start looking more heavily towards U.S. supply. As a producer, I will be lifting more hedges if prices are pressured lower and remain patient in regard to making any cash sales. I believe there will be better pricing opportunities.

Brazilian Soybeans Production vs. Coronavirus Cases



@KevinVanTrump

WHEAT bulls are looking at freezing temps and a wintery mix across a large swath of the U.S. With most all "late-freezes" it's tough for the market to get a quick and accurate head-count. Bulls also continue to keep a close eye on weather and logistics out of the European Union and Black Sea region. Bears point to the USDA lowering its 2019-20 U.S. wheat export and feed and residual demand by a combined -30 million bushels, pushing ending stocks to a more burdensome 970 million bushels. At the same time, the USDA pushed 2019/20 global ending stocks higher by +5.6 MMTs to a record-high 292.8 million. As a spec, I remain on the sideline still hesitant to reenter a bullish position. As a producer, I made a few more new-crop cash sales on the recent rallies and now want to pause a moment to see how things play out. I am keeping a very close eye on global weather,

global food security, global logistics, the direction of the U.S. dollar and overall fund money flow.

U.S. Wheat Exports

(in million metric tons)



@KevinVanTrump

Source: USDA, PS&D, WASDE, April, 2020



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WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> **Highly Pathogenic Bird Flu Detected in South Carolina:** *Highly pathogenic avian influenza has been detected in a commercial turkey flock in the southwest part of South Carolina. USDA's Animal and Plant Health Inspection Service (APHIS) says the H7N3 strain was confirmed by the National Veterinary Services*

Laboratories in Ames, Iowa. According to APHIS, the virus mutated from a low pathogenic strain that was recently found in the area. It's the first confirmed case of high path avian flu in a U.S. commercial poultry flock since 2017. (Source: Brownfield Ag)

> China Ups 2019/20 Corn Import Forecast: *China on Thursday raised estimates for its corn imports in 2019/20, on prospects that shipments of the grain from the United States will increase under the Phase 1 trade deal. China's corn imports in 2019/20 were seen at 4 million metric tons, up 1 million from the forecast in the previous month, after Beijing exempted extra tariffs on a list of U.S. products, including corn and sorghum in March, the country's agriculture ministry said. China also lowered its estimate for industrial consumption of corn in 2019/20 to 82.5 million metric tons, down 2 million from the previous month, as slumping oil prices and a slowing economy hit demand of the grain from the corn processing sector. Chinese buyers have booked more than 1 million metric tons of U.S. corn in the past month for delivery in both the 2019/20 and 2020/21 marketing years, according to the USDA. (Source: Reuters)*

> Brazil Gets Biggest Share of U.S. Sugar Quota Increase: *Brazil will be allowed to export close to 65,000 more metric tonnes of raw sugar to the United States this year following USDA's decision last week to increase annual tariff-rate quota, according to a soon-to-be published Federal Register notice. Brazil's share represents about one-fifth of the overall TRQ increase of 317,515 metric tons. Other large allocations went to Australia (37,032 metric tons), the Dominican Republic (30,000 metric tons) and Guatemala (21,417 metric tons). (Source: Politico)*

> Romania Halts Cereal, Bakery Exports to Non-EU States: *Romania's government issued its 8th military decree on Thursday, effective as of April 10, which bans cereal and other food exports to non-European Union destinations during a state of emergency in Romania, until mid-May. The bans effect exports of wheat and meslin, barley, oat, maize rice, wheat flour, soybean, sunflower seeds, sunflower oil, cotton oil, safflower oil, bakery, pastry and biscuits, soybean meal, beet sugar, cane sugar. The country's rules say intra-EU acquisitions can only be done if a member state proves that the purchased products will be used internally or for EU consumption, and will not be re-exported. (Source: Reuters)*

> Spring Brings More Fears for Missouri River Flooding: *Farmers are again concerned about what could happen this year when the spring snowmelt and rains make their way to the Missouri. The forecast is a veritable index of meteorological plagues: above-normal rainfall; greater than normal spring runoff; thoroughly saturated soils; and an aging system of nearly a thousand levees where nobody knows how many were damaged last year and in previous floods or how many were repaired. The 855 levee systems throughout the Missouri River basin protect*

at least half a million people and more than \$92 billion in property. Yet a USA TODAY Network analysis of Army Corps of Engineers' records found at least 144 levee systems haven't been fully repaired and that only 231 show an inspection date. In the meantime, the extent and impacts of flooding will depend on when and where the rain falls. Read more [HERE](#).

> Disney+ Hits 50 Million Subscribers in Less Than 5 Months: *Disney announced that they had passed 50 million subscribers to their newly-launched streaming service Disney+, a solid milestone given that in February the service had just 28.6 million subscribers, predominantly in the United States. Since then, the streamer has launched globally in eight European Countries, as well as in India, where it has 8 million subscribers as part of a bundle with the Indian streamer Hotstar. This is great news for Disney, which has had a rough month after having to close its parks, haul its movies out of theaters, shut down its stores, and losing live sports that its sports networks rely on. (Source: Adweek)*

> Trash Collectors Overwhelmed by Rising Household Waste: *Republic Services, one of the largest waste management companies in the US, said it expects the volume of residential garbage to increase by as much as 30%. In order to redirect resources and address the growing amount of day-to-day household waste, about 50 communities nationwide have paused curbside recycling pickup and dozens have suspended yard waste collection, according to the Solid Waste Association of America. Other companies are shifting workers to residential routes and away from slower commercial routes where many of the businesses have closed. Companies are also making contingency plans in case the residential volume becomes too great or their workers get sick. Read more [HERE](#).*

> How America's Biggest Companies are Preparing to Bring Back Their Workforce: *At some point, the biggest American companies are going to tell their employees it's time to leave home and return to work. For some industries, such as Wall Street banks, ubiquitous testing is essential to bringing back their workforce to offices around the globe. For other industries, such as automakers, plans are already being made to open factories in a few weeks. Other industries, especially retail, are looking to China for guidance. As people begin shopping there again, retailers like Levi Strauss said they'll be looking at consumer habits and adapt accordingly once stores open in the U.S. Experts think the return to work will happen in waves. Business reopenings will also likely depend on geography as areas that saw fewer coronavirus cases and deaths will have an easier time convincing workers it's safe to return to the office. Read more [HERE](#).*

> Nearly One-Third of Renters Didn't Pay April Rent: *Nearly a third of U.S. apartment renters didn't pay any of their April rent during the first week of the month, according to new data from the National Multifamily Housing Council (NMHC). Only 69% of tenants paid any of their rent between April 1 and 5,*

compared with 81% in the first week of March and 82% in April 2019, the data show. Many renters who haven't yet paid may still pay later this month, NMHC said, and an uptick in paperless payments over the weekend may not be reflected in this initial count. The data come from 13.4 million rental apartments analyzed by several real-estate data firms, including RealPage, Yardi and Entrata. The properties included are considered investment grade with a tenant base that may skew higher-income than the median renter. The data don't include single-family homes, and the apartments counted exclude public housing and other subsidized affordable housing. Read more from [The Wall Street Journal](#).

> Coronavirus Leads to National Chicken Wing Surplus: *The meat market just missed another holiday: March Madness. The NCAA basketball tournament is the second of two big annual events for chicken wings. But with society in lock down because of the novel coronavirus and the NCAA tournament canceled, that's left a whole bunch of wings lying around, and now they've flooded the market. Wings, the most expensive part of the bird, haven't been this cheap since September 2011, according to U.S. Agriculture Department data. They sold for close to \$2 per pound the weekend of the Super Bowl. Now, they sell for half of that. Poultry producers sold 1.24 million pounds of wings the week the tournament was supposed to start. Last week, they sold 433,000 pounds. (Source: The Washington Post)*

Flapping chicken wing prices

Chicken wing prices normally get an annual boost in March and April because of the NCAA basketball tournament. But with the event canceled this year because of coronavirus, wings are suddenly really cheap.



Source: USDA

JACOB BOGAGE/THE WASHINGTON POST

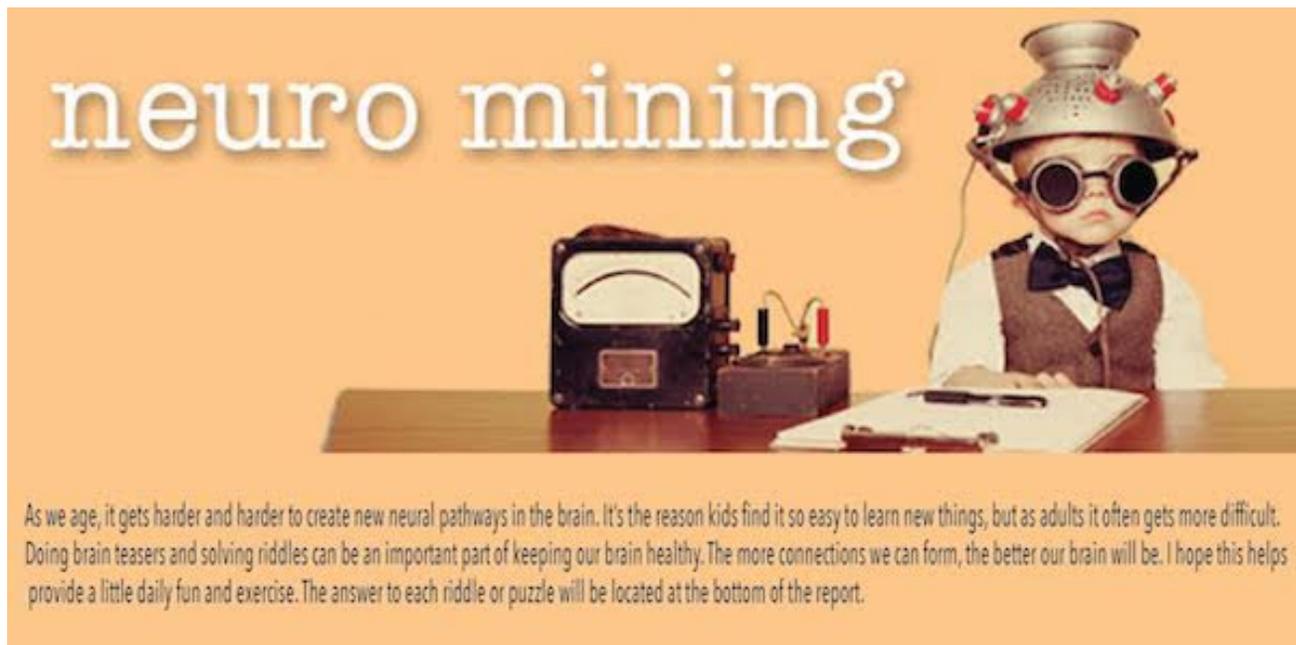


Northwest Minnesota - *Our area received 10" of snow the first week of April and it is finally melting except for the ditches, leaving us around two weeks from being in the fields. Most of our sugar beet farmers never had a chance to harvest and will just disc the mush into the ground. That could cause an issue with too much nitrogen so guys will have to be careful what and how they plant. I'm hearing some say they will go with soybeans between those rows. Fortunately, the government was able to take care of our sugar beet growers, making it possible for them to be able to farm again this year. I found it interesting after my young guys who work for me at our ag retail convinced me to go online with informational videos, that the number of views far exceeded the number of*

attendees from any grower meetings I've hosted. Thank goodness for tech-savvy twenty-year-olds. We are taking the virus very seriously up here and are following all protocols to keep everyone safe. As far as business issues, we loaded up on all supplies for the year as I feared some farmers were going to take the same approach to their inputs as people were to toilet paper. It definitely has been a pinch on cash flow to get everything that far out, but it was the right thing to do for our farming family up here.

Southern Texas - *The corn that was planted in the middle of February is about waist tall and looks good at this point. It looks like the corn could make close to the 120-bushel mark or better if we turn and go dry but the last several years we have done a little better than that. The corn was planted about 26,000 seeds per acre. Right now the corn looks like it should be ready to harvest in August and should be a good crop/ However, summers this far south on dryland corn can go backwards in a hurry. Hoping for the best!*

Central Missouri - *We were able to plant a lot of corn in the last 10 days. The weather has been good and the corn has gone in smooth for the most part. We should be able to get the rest planted next week as long as we don't get too much rain over the next few days. We are going to come back and side-dress rather than wasting this good weather putting down anhydrous ammonia. The early planted corn was the better corn last year so I'm not sure why more guys haven't taken advantage of this near-perfect window.*



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: I am a ball that can be rolled but never bounced or thrown.
What am I?



Ag Companies Are Hanging Tough

As many of you know, our family started a company last year called AgSwag. During this Coronavirus debacle, we've been on a ton of calls with several top Ag CEOs and business leaders about ways they're pivoting and shifting to win the battle against the virus. Interestingly, they're also wanting our input and guidance to help them better bridge the chasm. At first, I really didn't understand their vision, but now I see their logic... I've included some simple thoughts and a few basics below. I hope this makes you think about your own business or farm operation.

I Called the Wrong Shot Initially with Corona: *When we first started to learn about the coronavirus shutdowns we had a family meeting and it was my suggestion to put the AgSwag business on the back-burner. Let me further explain the business model so you can better understand my logic. Just remember my move was wrong in regard to industry reaction with Coronavirus in play.*

Why We Chose this Industry? *I had a friend who was the CEO of Payless lumber yards, who later became the CEO of a company in Kansas City called "American Identity." Soon after becoming CEO at American Identity, he sold the company for several billion to Staples in 2007. American Identity was one of the largest distributors of corporate branded merchandise i.e. "swag." I should note, many of their largest clients were in the agriculture space. I realize selling hats, sweatshirts, and custom Carhartt's might not be very sexy, but it's a huge market with massive potential, especially if you can provide unequaled customer service as well as some help with creativity. I knew we had the contacts in the ag space to get in the door and I knew we could provide the "service," so the only thing I was really uncertain about was the "creativity." That's when I turned my focus to hiring and starting my own graphic design and marketing team. Now, we've added the "creativity" and are now able to help businesses and farm families create cool new logos and graphics for their businesses, swag, or special events.*

Who are some of our current clients? *In our first few months, we are already working with teams inside Cargill, CGB, Crop Risk Services, Benson Hill, Lathrop GPM, and many more including several family-owned farms and livestock operations.*

Why the name AgSwag? *For you old folks like myself, the kids like to call all of the hats, shirts, or gear you might give workers on the farm or inside your company "Swag." Swag also includes corporate gifts or gear you might give potential clients or customers. As a family and a company we*

wanted to exclusively focus our attention on helping farmers, ranchers, and agricultural businesses, hence the name "Ag" + "Swag" = AgSwag.

Where I called the wrong shot with the onset of Corona is that I didn't think business owners or CEO's would be thinking about buying gear, or as the kids would say "swag," for their employees and/or gifts for their clients. Wow... was I wrong!

Instead, swag orders are continuing to flow in from both new and existing accounts. Last week alone we had orders for polos, 1/4 zips, hats, button-up shirts, knife sets, and new logo designs for companies that are pivoting. Below are some things we've learned and seen happening from several of the best and brightest inside the ag industry. I hope this helps provide you with some strategy and insight you can implement yourself.

All of a Sudden the Right Online Attire Can Pay Big Dividends: *Some CEOs are saying with more employees working from remote locations they want them to still feel apart of the team, so they're sending them sweatshirts, hats, t-shirts, socks, journals, etc including the company logo. Most all of them are starting to have a Zoom meeting with the entire team wearing the company hat or shirt. I would have never guessed, but I suspect it does add a little more "team" feel even though nobody is together. Another thing to keep in mind is people with their company logo on the bigger calls I've been on are getting a lot of free publicity as they talk in these virtual meetings. I'm hearing a lot of, "Hey, I see you're with *so and so company.* What do you think about this and what are you seeing on your front?" In addition, Millennials are posting these video conferences on social media like wildfire. It seems like having your employees in the right online attire can now go a lot further than you may think.*

Gifting is Gaining Huge Response: *We are also having business owners and CEO's send out cool gifts and swag to their best clients. They're saying with people just sitting at home and everything slowed down the "gift" is being viewed as something really special. Normally, everybody is racing around, and while appreciative of the gift, during this period of time it's landing with even greater significance.*

Leveraging Incentives: *Since we aren't interacting with each other as much due to working from home, some CEO's are telling us it's harder to motivate and incentivize employees. Some who have called in are now creating "company dollars" to incentivize employees and sales staff to meet certain goals. For example, consecutively showing up to video conferences on time, boosting social media engagement, sharing new ideas, etc. Basically things that can help improve the overall business, but might not have direct identifiable monetary gains. So, giving out these "company dollars" allowing employees to purchase really cool company swag or gifts is a win-win!*

Farmer Campaigns: *Being deemed as an "essential business" keeps the farmers rolling. We've seen many trends floating around social media lately thanking health care workers for their services, but one thing we've noticed is there aren't many out there thanking the farmer for producing the food to feed everyone. One thing many businesses can do right now is to take the time to send all their clients who are currently farming a note to tell them thank you along with a gift to show their appreciation.*

With commodity prices being so low right now, this is a tough time for everyone out there including our farmers who are working hard every day. We remind our team daily, without their hard work and trust in us... we probably wouldn't be in business right now. We're also hearing from family farm owners who are wanting a new logo or more "green" look for their operation. We continue to help more farm families each day design a better and more fresh- looking brand to improve going direct to end-users. We're also helping with cool ideas and gear to give the farm employees! In addition, we're also hearing from a few farmers who want to send their landowners a unique gift to say thank you.

Our team at AgSwag will continue to pass along any new ideas and strategies that we see taking place. I know many of you already have relationships where you purchase your "swag." We understand and respect that relationship. If they happen to drop the ball or you're looking for a fresh new perspective or idea we're here to help! While Kansas City is currently shut down and we're forced to work remotely at the moment. If we can be of any help or guidance please contact our Product Specialist Todd Loechler @ 816-206-2331 or via e-mail todd@agswag.com. In addition, if you'd like more new swag or cool gifting ideas sent directly to your inbox simply Click [HERE](#) and we will add you to our list.



Crop Risk Services
@CropRiskService



We want to help farmers feel the freedom to make bold choices, be brave, farm hard, and breathe easy. Today we're at FarmCon, talking to farmers about how to [#LiveBigFarmBold](#).







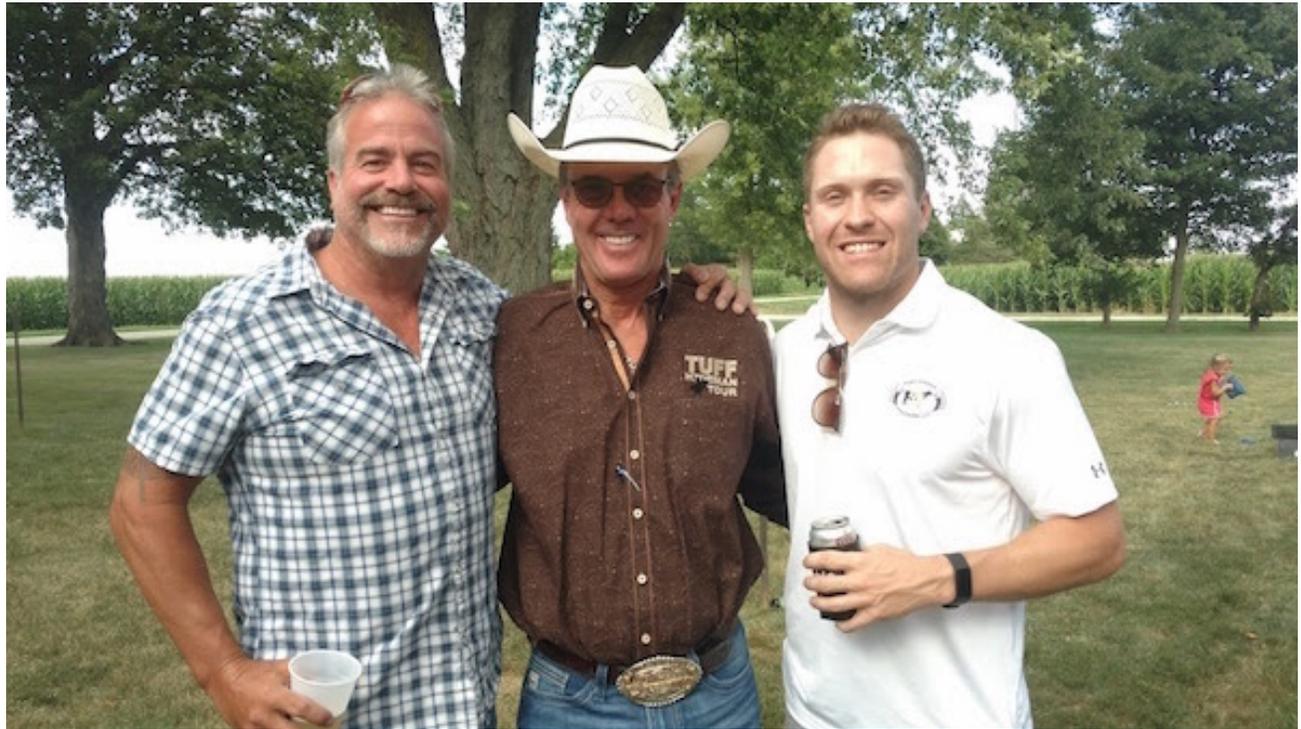
Good morning! Here is your Monday edition of Grain Market Today, presented by the CGB Market Solutions Watch Here:



Grain Market Today 4.6.20

Equities rally with better news on the virus front. Grains are mixed with wheat offering excellent selling opportunities while corn and beans struggle as US ...

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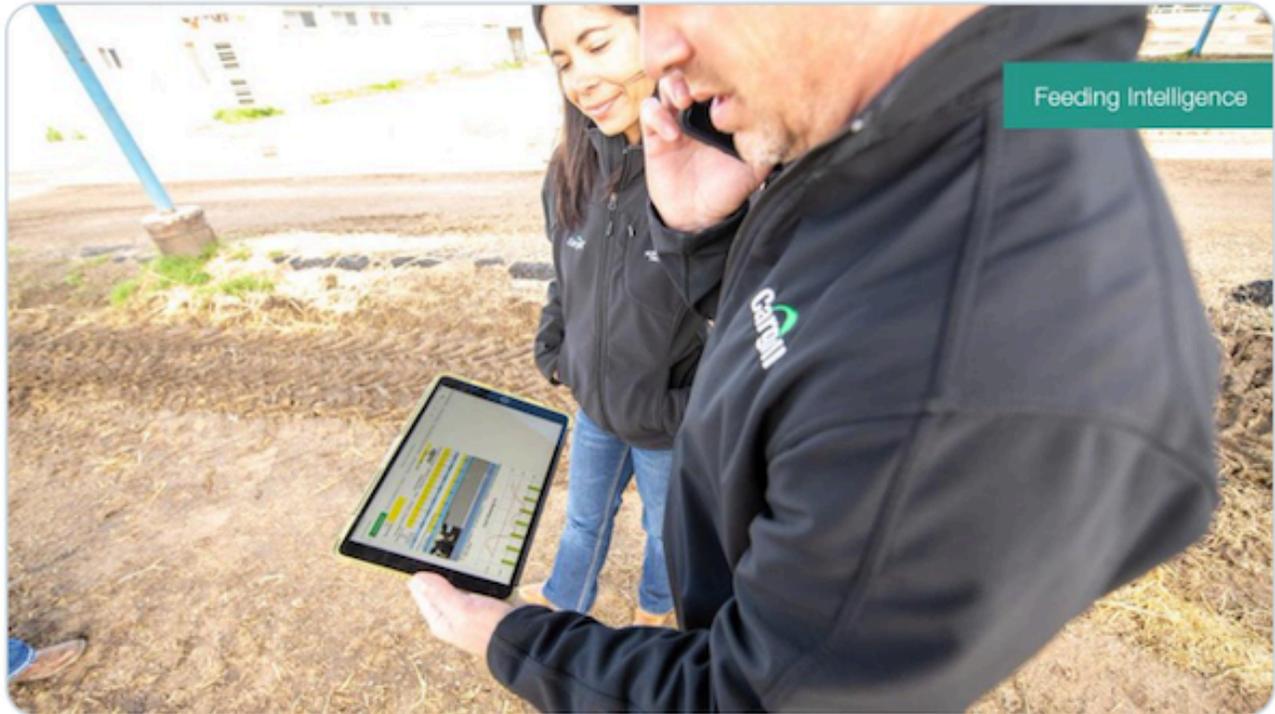


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Justin Heath
@iowa_devildog



The things we do for free hats and a chance to win a set of steak knives... #FARMCON #AgSwag





Matthew Krueger
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Finally made it home after a successful and enjoyable time at [@FARM_CON](#), despite the weather interruptions. [#FarmCon](#) [#AgSwag](#) [#KruegerTravelJinx](#)

















How Will Coronavirus Impact the 2020 Election?

America's upcoming Presidential election has gone from the number one news topic to what seems like an afterthought in just a few week's time as the coronavirus crisis has overshadowed everything else. Even though it is hard to think about much beyond surviving this pandemic, the November 3 Presidential election keeps creeping closer and there is growing concern about how to handle it. We all hope that by November, life will be back to normal and elections can proceed as usual, but what if the coronavirus is still raging and going to the polls could also mean gambling with your life?

The Democratic National Convention has now been delayed until August and several states have had to postpone their primaries, so it's not outrageous to be thinking about this. In fact, it seems more important than ever that this be worked out sooner rather than later considering health officials are worried we could be facing a second coronavirus outbreak wave this fall. Voting in these conditions isn't just dangerous for voters but for poll workers as well, the majority of which tend to be seniors.

One idea being thrown around is for states to vote-by-mail. If COVID-19 is still a threat, proponents argue it's the only logical solution if America is going to vote safely. Some states are already very much prepared for a mail-in option, mostly in the western half of the U.S. About 69% of ballots cast West of Colorado are sent by mail, compared to only 27% of ballots nationwide. Utah's elections are almost entirely vote-by-mail. In contrast, New York and other New England states have some of the most restrictive absentee ballot rules in the U.S. The biggest argument against vote-by-mail is the possibility of voter fraud. For the most part, Republicans oppose the idea while Democratic supporters lean toward some sort of nationalized vote-by-mail system.

Postponing the election has also been brought up, though there is a huge debate about whether such a move is Constitutional. The Presidential Election Day Act, passed by Congress in 1845, mandates that "the electors of President and Vice President shall be appointed in each State on the Tuesday next after the first Monday in the month of November of the year in which they are to be appointed."

From what I understand, the President by himself does not have the power to modify the law. However, Congress could pass a law superseding or modifying the Presidential Election Day Act to establish a new date. Another possibility is for states to band together and to approve new methods for selecting their electors. Both methods of postponing the November 3 election would require a monumental bipartisan effort. Considering the current political climate, the chances of either succeeding seem slim.

Elections were an issue during the 1918 Spanish Flu Pandemic, too. The

Presidency wasn't on the line but the battle for Congress was a heated one, coming during America's involvement in WWI. Voter turnout was about 40%, compared to 50%-52% in previous midterm elections. Some polling stations were unable to open at all due to various reasons, mostly related to sick poll workers or unliftable quarantines. Tragically, climbing rates of death and infection followed the November 1918 elections in many cities, which some blamed on the loosening of restrictions to accommodate polling stations.

However it shakes out, there's no doubt 2020 will go down as one of the most challenging and memorable elections in U.S. history. Democratic candidate Joe Biden is hard to find anywhere in the current news cycle unless it is coronavirus related and both of the candidates have essentially suspended their campaigns, including President Trump who obviously has higher priorities right now. From what I understand, Biden hasn't run a television ad in any market since March 17. (Sources: Politico, CBS, Snopes, History)





Still the One

I was at a wedding once and the bandleader told everybody to stand up. So we did... Then he told all the single people to sit down. Then, he said if you've been married 5 years or less, you sit down. There were still many couples standing. If you've been married 10 years or less, sit down. He did this until there was one couple left and they'd been married +50 years. Everyone applauded. Then he said, "This next song is for you. For everyone else, you make sure to say hello to this couple before you leave because they know what they're doing!" Then the band played "Still the One."

This hit song was released in 1976 by a group called "Orleans". Country singer Bill Anderson recorded and released a successful cover version that hit the Billboard's Hot Country Singles chart in 1977. Johanna Hall, the wife of lead singer John Hall wrote the lyrics for "Still the One" after a friend "asked her why somebody couldn't write a song about staying together, as opposed to breaking up"; Johanna Hall wrote the lyrics on an envelope which she then handed to her husband who created the music in about fifteen minutes. As usual, a mega-hit song that stands the test of time was created in less than one-hour.

I just thought with all of us couped up each day and many with our significant other, it was time to take a deep breath and smile. This song has always been one

that brings a kiddish grin to both I and Michelle. **Click [HERE](#) to listen**

Below are some great comments about the song from youtube listeners...

Merle - *My wife Wanda loved this song. Whenever it came on she would hold my hand or cuddle against me if possible. She always said I was still the one. She passed on May 1, 2018, after 53 years of marriage. I still love her and miss her. She is still the one and always will be.*

Sharon - *Working on my 50th anniversary to be held in June 2021. This song will be part of the celebration. Ain't been easy but we're still having fun.*

Melonee - *My husband and I were in 7th grade when this song first came out. We would see each other in passing in the school hallways. We became friends in our freshman year of high school. We started dating in our Junior year and by Senior year we knew we would marry each other. 32 years later, we are still married with 3 children. It hasn't been easy and there have been times when we were overwhelmed with the difficulties that life threw our way. However, we fought through it and decided to make our marriage work. Sometimes you gotta go through a lot of valleys to reach the mountain tops. I found this song from our youth and it speaks perfectly for us.*

Georgia - *18,628 days, April 10, 1965. Imagine that, marrying the girl you wanted to marry and finding out over 51 years that she was the girl you Should Have Married. Happy Anniversary Nadine!! You're Still The 1!*

Beth - *My husband's and my song - we started dating in High School, and he's still the one! (together 44 years - married 38!)*

Cheri - *I remember my grandfather playing this song for my grandmother whenever I hung out with them. Great memories!*

Big D - *I used to listen to this song plus all the greats of the 70s when. I was fourteen, In 1975 I met my life mate as a sophomore, in 76 we were married, in 77 we were parents, now it is 2020. and we are still together, we love each other just as much today as we did then, and I can truly say that my beautiful wife is still the one....THANKS. ORLEANS FOR ALL THE PRECIOUS MEMORIES.*

Song - *Envious of everyone who was young in the 70's for such amazing music and culture. I'm only 32 but I feel I should have been around in the 70's awesome era.*

Joyce - *55 years since I married my hubby and I just sent it too him. By then we had been married 14 years, good to see/hear. and have some fun flirting with my hubby even though we are in our 70's.*

Boston - *My husband passed 3 years ago. This was our song. When I was driving and this song came on the radio, I would pull over and call him so he could hear it too. He's still the one.*

Ron - *Great song!! We had the best music growing up!*

Michelle... You're Still the One! *I love the pic below, Michelle and I were heading to a funeral last year and I wanted her to jump out and grab me an ear from a friends of ours field. She had to take her heels off because she didn't want them to get all muddy and did it all with a laugh and a smile. She got back in the truck and this song came on, what perfect timing! **Click [HERE](#) to listen***



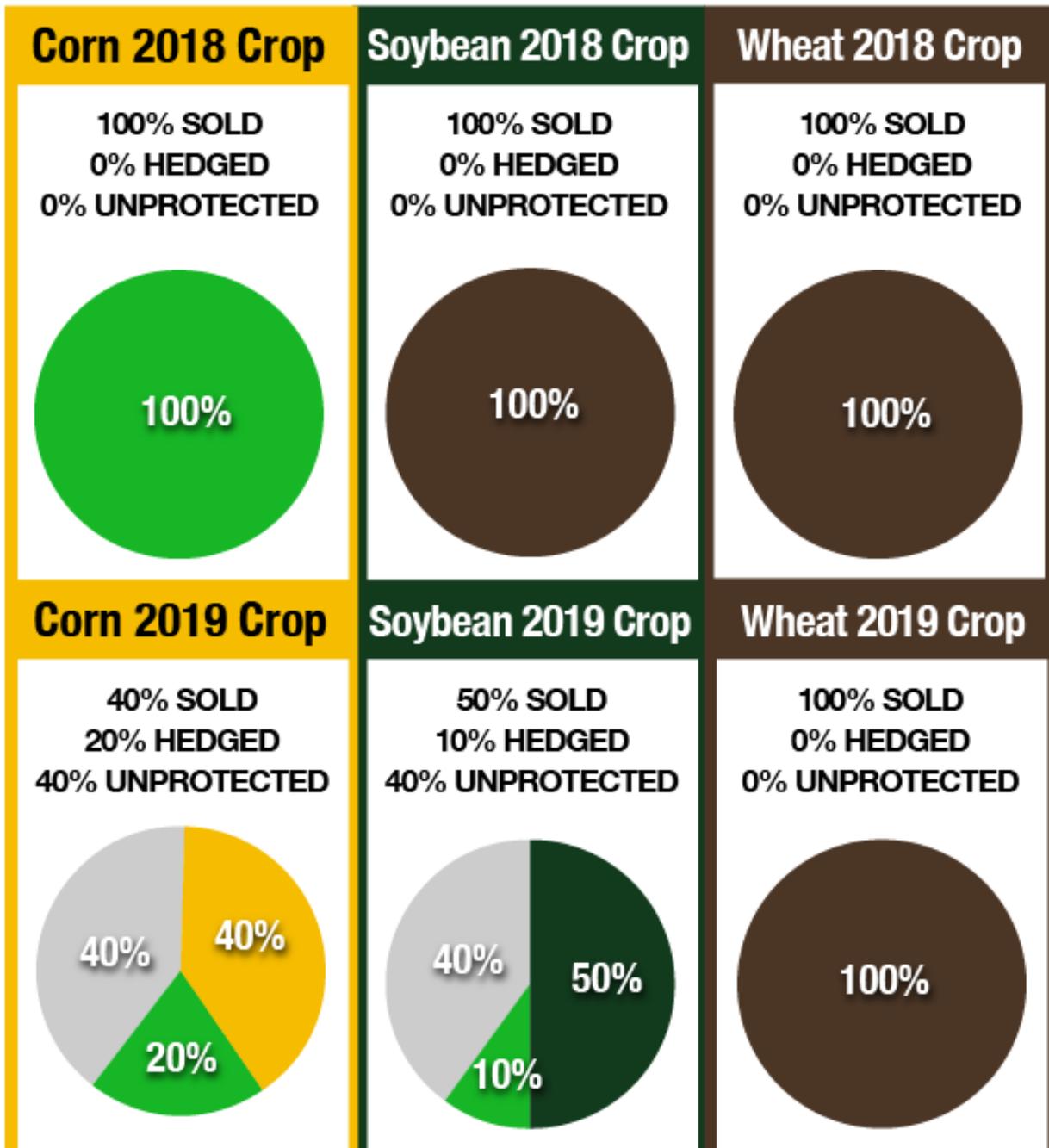
Best relationship: talk
like bestfriends, play
like children, argue
like husband and wife,
protect each other like
brother and sister.

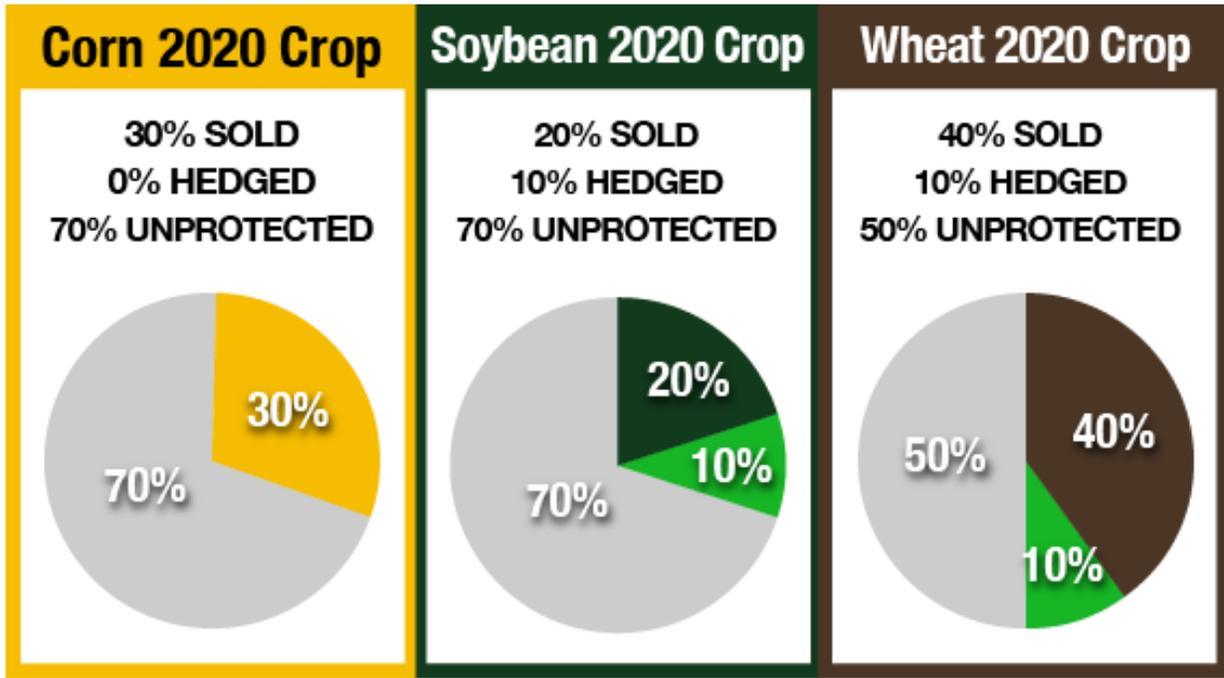
The Love Bits

ANSWER to riddle: An eyeball.

CASH SALES & HEDGING TOTALS

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AgSwag

Bold. Fast. Fun

Sponsored by **AgSwag**

Tired of battling poor customer service, poor quality and lack of premium selection in the swag space?

AgSwag now offers our members the latest fashions and trends from brands such as: Branded Bills, Carhartt, Champion, Cutter & Buck, Drake, Fairway and Greene, Filson, Ice Shaker, Marmot, New Era, Nike, North Face, Pacific Headwear, Under Armour, Yeti... and more

Swag should NOT be considered a "cost" or an expense for business owners. When used properly in a well thought out campaign "corporate swag" can dramatically reduce the cost of new customer acquisition, client churn and retention, expedited development of brand ambassadors, etc. The Van Trump family believes their AgSwag business can deliver on those promises.

AgSwag is not trying to be the lowest cost supplier. We are trying to partner with "best-of-practice" and like-minded businesses to bring a better "return-on-

investment” by designing and helping to implement a well thought out corporate swag strategy and campaign. There are hundreds of online companies that offer quick ways to throw a corporate logo on a cheap hat or t-shirt. AgSwag offers the best in selection, design, implementation, and service! Click [HERE](#) to learn more!

Call to order your AgSwag today @ 816-221-SWAG!



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