



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 4-14-20

1 message

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

Tue, Apr 14, 2020 at 5:30 AM

Reply-To: Jordan <reply-fecb117376640474-1180_HTML-40325470-100003450-11@vantrumpreport-email.com>

To: jordan@farmdirection.com



"In reading lives of great people, I found the first win was over themselves ." -
Harry S. Truman

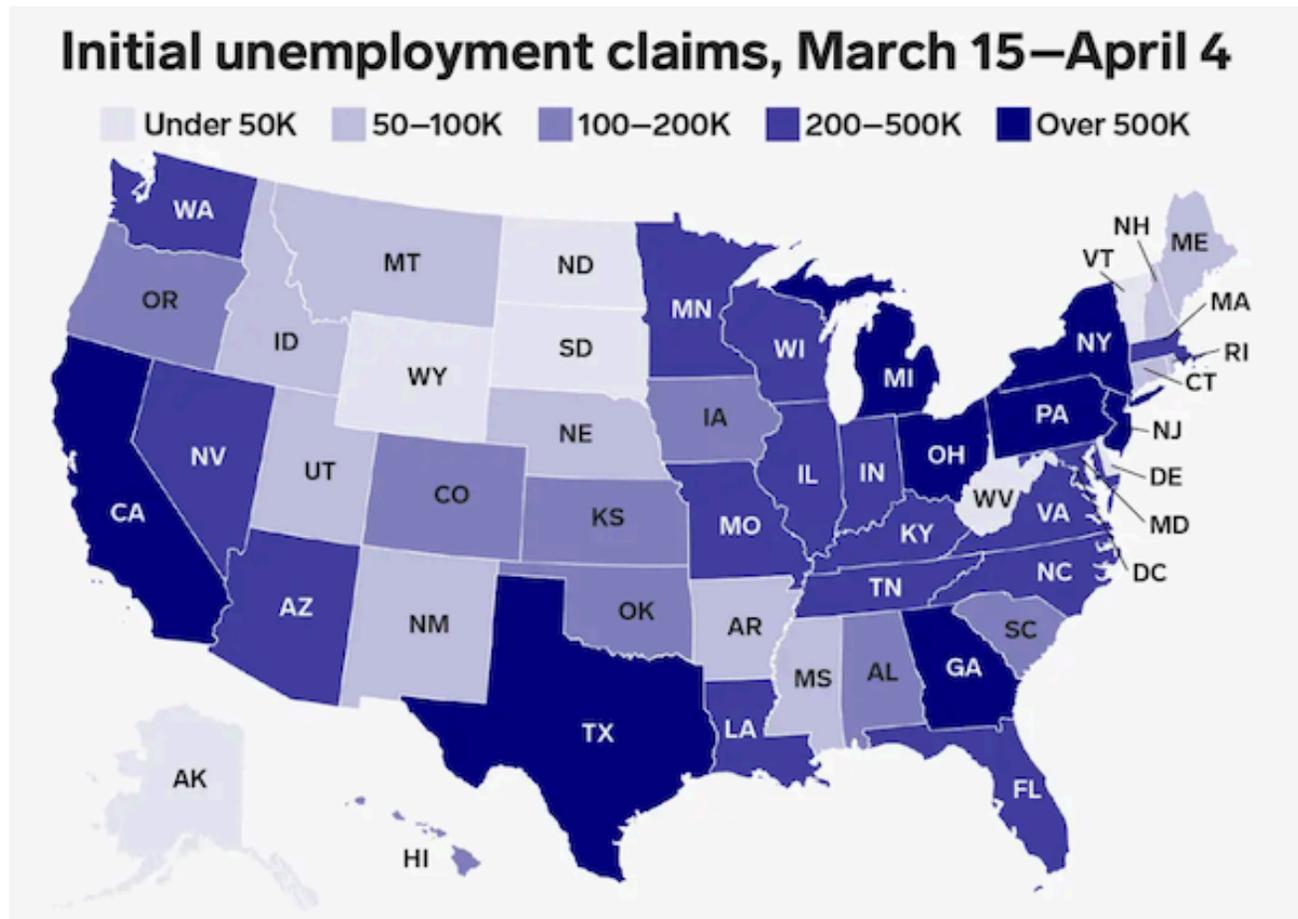
Tuesday, April 14, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock traders continue to heavily debate "valuation" while Amazon and Netflix trade back to near all-time highs as the world wobbles, go figure? Many traders I know believe the S&P 500 is currently more richly "overvalued" today near 2,800 than when the market was trading at the record high near 3,400. That might sound crazy at first, but with many U.S. businesses closed, massive layoffs looming and a much weaker real estate market it makes sense to argue the trade might be overly optimistic about "value". I suspect we will learn more today when big Wall Street banks JPMorgan and Wells Fargo kick off Q1 earnings season. JPMorgan is the biggest U.S. bank, making it a bellwether for the financial industry at large, so the bank's results today will be closely scrutinized. Analysts are also hoping a look at how much big banks have set aside for credit losses will help them gain some insight into the total economic damage inflicted by the coronavirus lockdowns. Investors are extremely anxious to see what kind of damage the pandemic has dealt to corporate profits overall, especially as so many companies have pulled their guidance. Traders now expect profits for S&P 500 companies to fall at least -10% as the final month of the quarter will capture a big chunk of the U.S. shutdowns. Keep in mind, many multinationals were also impacted by the outbreak in China which started even earlier in the quarter. At least a dozen S&P 500 companies are expected to see -20% or more

declines in Q1 profits, including Alaska Air and Nordstrom. And analysts expect the pain across the energy sector will see profits sink at least -50% for S&P 500 energy firms. Of course, some companies like Walmart and Costco have likely benefited in the coronavirus economy but there are far fewer of those than there are companies that have been damaged. Keep in mind, economists project the hit to Q2 results could be even worse. It may be tough for investors to justify holding on to some of their losers if they are looking at even bigger losses coming down the road. It will certainly be interesting to see how things shake out as the full extent of the global economic shutdown starts to become more clear. Also keep in mind, outside of more surprise injections from the Federal Reserve, the only new government stimulus currently in the pipeline is stalled in Congress. Lawmakers in Washington are still struggling to compromise on a new coronavirus relief bill which would include an additional \$250 billion to fund small business loans. One big issue is that Congress is actually in recess right now. Because only a limited number of lawmakers are currently in Washington, most legislation can only be passed with unanimous consent. If they can't reach a compromise, lawmakers may not make any progress at all until they return to Washington. The Senate is scheduled to return next week but many lawmakers believe that will end up being pushed out further because of coronavirus concerns. The House is now planning to be out until May 4 unless they are called back for an emergency session to work on the stimulus bill. There is not any economic data of note today but speeches from St. Louis Fed President James Bullard and Chicago Fed President Charles Evans could deliver more clues as to what trouble spots the central bank is monitoring and what additional stimulus measures, if any, they might be considering.

What??? Your Cell Phone Will Tell if You Have Come In Contact with Corona: *Apple and Google are partnering on a project to add technology to their smartphone platforms that will alert users if they have come into contact with a person with Covid-19. The Silicon Valley rivals said they are building the technology into their iOS and Android operating systems in two steps. In mid-May, the companies will add the ability for iPhones and Android phones to wirelessly exchange anonymous information via apps run by public health authorities. This means that if a user tests positive for Covid-19, users who they came into close proximity with over the previous several days will be notified of their contact. This period could be 14 days, but health agencies can set the time range. Read more at [Bloomberg](#)*

Unemployment Numbers are Striking: *More than 2 million Californians and over 1 million Pennsylvanians have filed for unemployment since the middle of March. In 20 states, more than 10% of the February workforce filed for unemployment over the previous three-weeks. Read more at [BusinessInsider](#)*

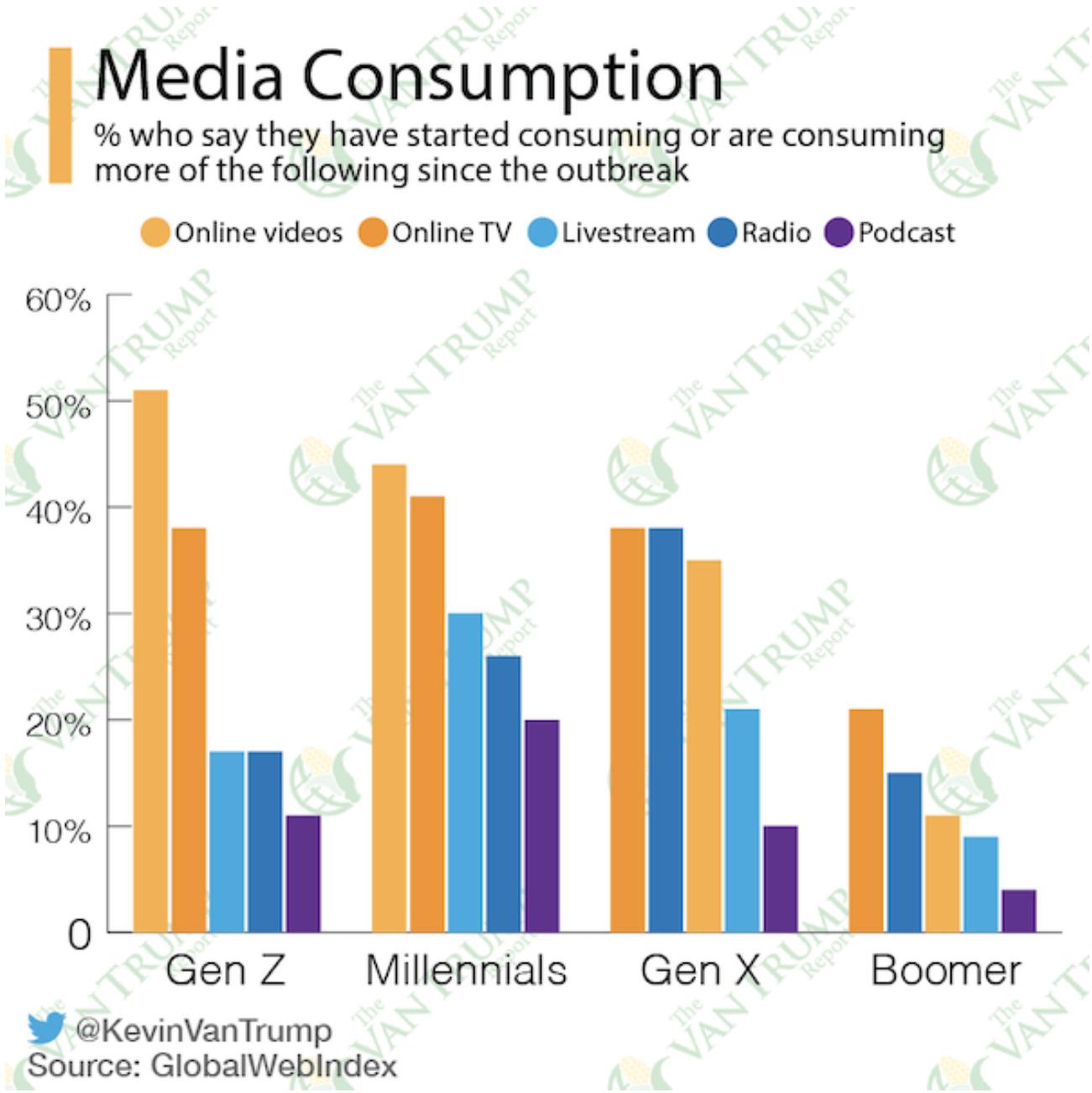


Nine U.S. States are Preparing Reopening Plans: *A total of nine states on the U.S. East and West coasts said on Monday they had begun planning for the slow reopening of their economies and lifting of strict stay-at-home orders amid signs the worst had passed in the U.S. coronavirus pandemic. The Northeast states of New York, New Jersey and Connecticut will work with Delaware, Pennsylvania and Rhode Island in coordinating to gradually reopen their economies together, New York Governor Andrew Cuomo said. The governors of California, Oregon and Washington said they also had reached an agreement on a shared approach to restarting businesses, although they gave no firm timeline and said they would be guided by the health of residents first. (Source: Reuters)*

Add Spending Could Plummet? *Publicis CEO says the coronavirus will lead to an unprecedented drop in ad spending - "this crisis is going to be unprecedented by its magnitude, complexity and length. Everyone was comparing this crisis to 2009 but this is not the right reference. There is no comparison. It's going to be steeper... in March, the rate of decline has been more dramatic than anything we have seen in the past". (Source: The Wall Street Journal)*

Media Consumption Amongst the Generations: *Due to many quarantines*

being enforced across the world, media consumption has seen a massive increase. I always find it interesting how different generations consume media these days, especially with the role social media is playing in society. As you can tell from the graphic, Boomers are consuming the smallest amount of media, while Millennials are consuming the most. From the data collected, it looks like we are going to start seeing more online videos and live streams in the near future across media platforms as Millennials and Generation Z continue to get pulled that way.



FARM TANK

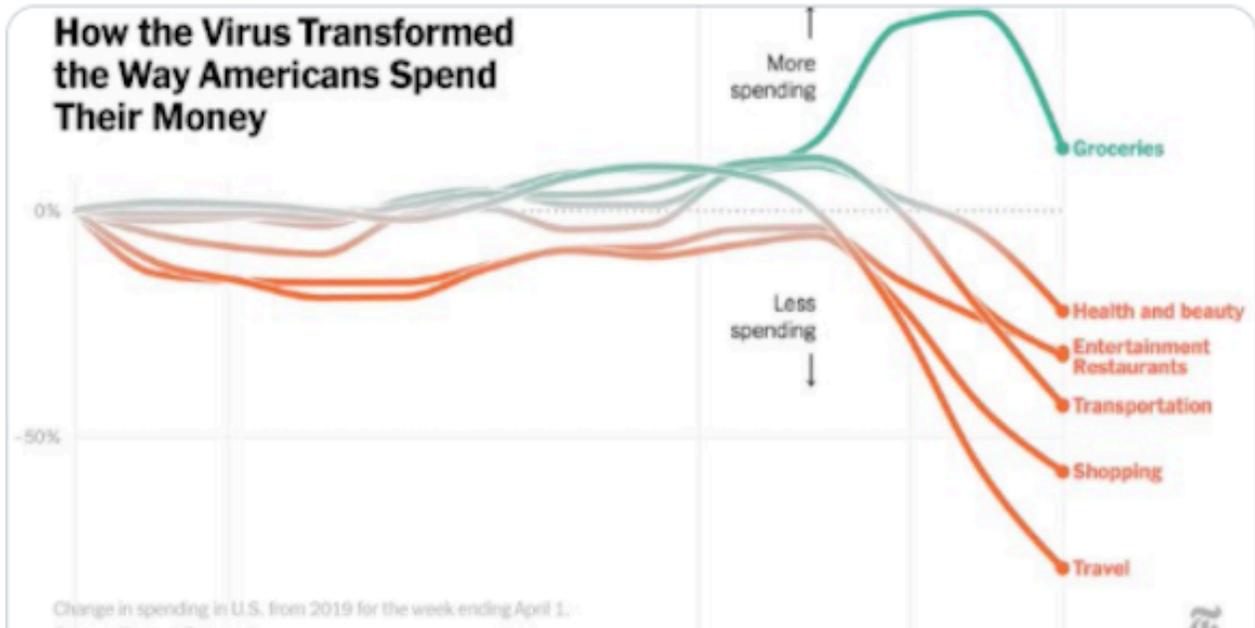
Tweets of the Day



Scott Redler ✓
@RedDogT3



How the coronavirus transformed the way Americans spend their money





Visual Capitalist 
@VisualCap



Walmart commands a 90% market share or higher in some areas of the U.S. 

visualcapitalist.com/walmart-grocer...





Grain Cart Guy
@graincartguy



Great time to change that hard to reach hydraulic filter

57m ago



Jay Eichstadt
@eichstadt_jay



Best help I've ever had and all he requires for pay is

snacks and supper



Wolsey, SD



Chris Ver Meer @Chris1009 · Apr 11

He started with horses and now it drives itself. Changes in a lifetime



22

189

3.1K



Chris Ver Meer

@Chris1009

First time driving by himself





MR C
@ffmrc



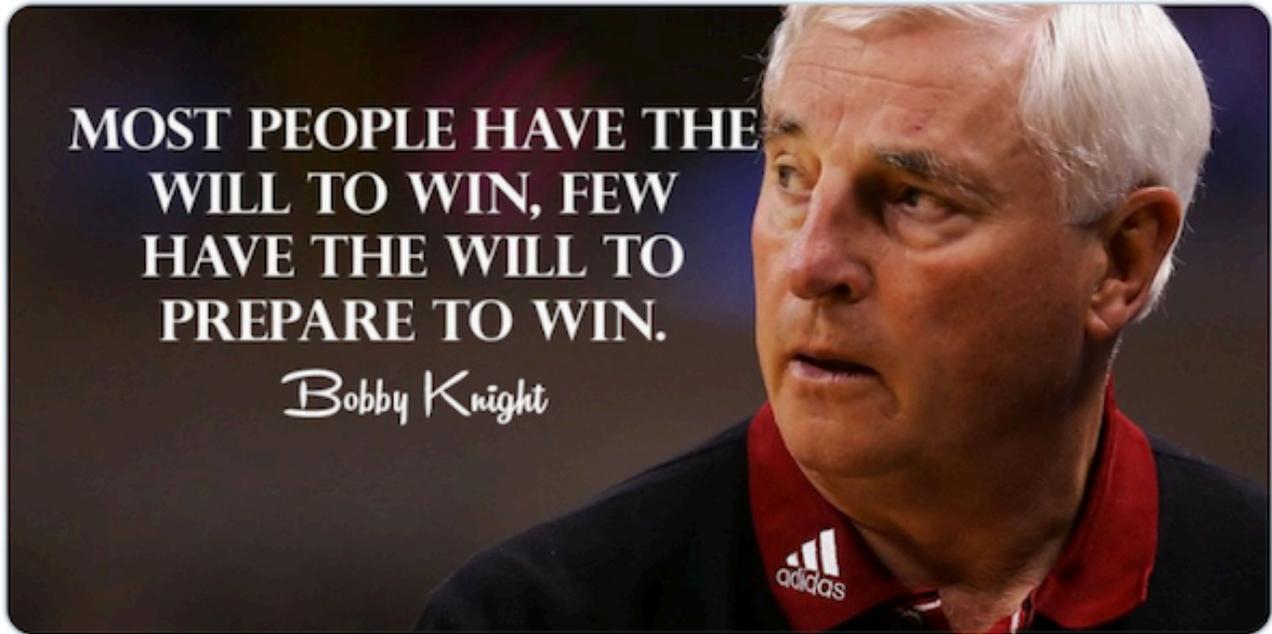
And I ain't afraid to use it.





Tim Fargo 
@tim_fargo

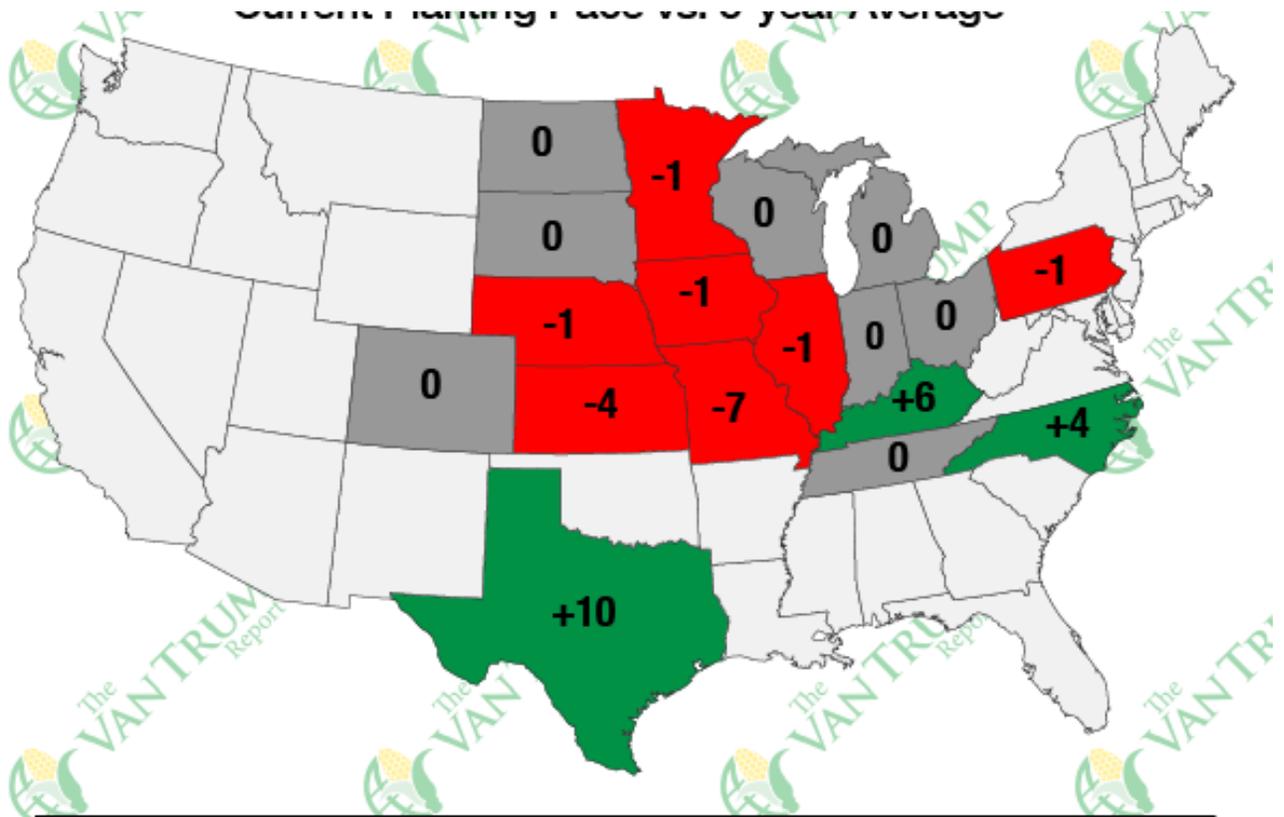
Most people have the will to win, few have the will to prepare to win. - Bobby Knight [#quote](#)
[#ThinkBigSundaywithMarsha](#)



CORN prices continue to chop around near contract lows as the trade continues to question demand and increasing U.S. acres. Bears are pointing to the continued headwinds in crude oil and an overall reduction in gasoline demand associated with corona as a major hurdle for ethanol. At the same time, the complications being seen in the meat processing industry brings on greater debate about feed demand. Bulls are pointing towards strong exports and weather uncertainties for second-crop corn in Brazil and planting delays here at home. In the USDA's first crop progress report, they estimate 3% of U.S. corn is now planted, slightly behind the five-year average. As expected, Texas has the most planted at 63% complete, North Carolina 28%, Kentucky and Tennessee 12%, Kansas 6%, Missouri 4%, Illinois and Indiana each 1% planted.

U.S. Corn Planted April 12, 2020 [Week 15]

Current Planting Pace vs. 5-year Average



Corn % Planted					
	2018	2019	5-yr avg	This Week	Change vs LY
Colorado	0	0	0	0	0
Illinois	0	0	2	1	1
Indiana	0	1	1	1	0
Iowa	0	0	1	0	0
Kansas	5	5	10	6	1
Kentucky	3	6	6	12	6
Michigan	0	0	0	0	0
Minnesota	0	0	1	0	0
Missouri	4	5	11	4	-1
Nebraska	1	0	1	0	0
North Carolina	28	14	22	28	14
North Dakota	0	0	0	0	0
Ohio	0	0	0	0	0
Pennsylvania	0	0	1	0	0
South Dakota	0	0	0	0	0
Tennessee	10	14	12	12	-2
Texas	60	56	53	63	7

Wisconsin	0	0	0	0	0
Total	3	3	3	3	0

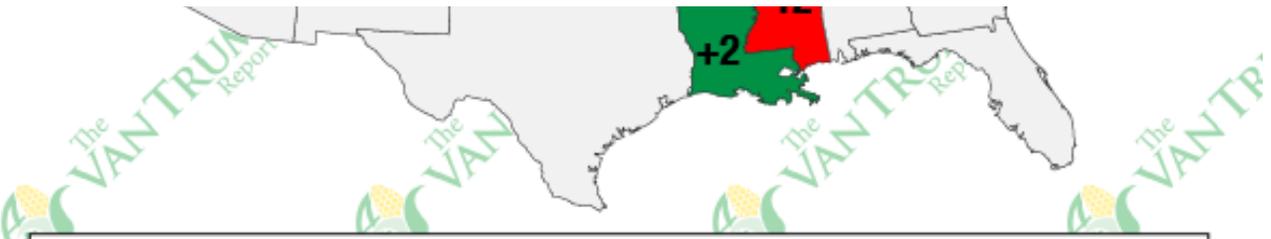
SOYBEAN bulls have been unable to hold the weight of any nearby rallies. Some inside the trade argue the extended weakness in soy meal has become a heavy burden. Bears are thinking the closure of several U.S. meat processing plants could weigh nearby on domestic meal demand. Remember, we rallied meal on thoughts there would be heavy demand to replace DDGs and perhaps some logistical problems getting soy out of South America. At the same time, strength in the U.S. dollar vs. weakness in the South American currencies brings ongoing uncertainty around U.S. exports. Bears are also quick to remind the trade that we still haven't seen any signs of major buying of U.S. beans by the Chinese. I should also point out, Brazil has about 90% of its soybeans now harvested and out of the field, meaning perhaps less risk-premium in the market. As a spec, despite all of the bearish talk, I still like the thought of building a longer-term bullish position on a more significant break. Technically, many believe we could trade back down and test the \$8.20 to \$8.30 range. If so, I will probably start to dip a toe in the water. As a producer, I like the thought of scaling back a portion of our hedges on the breaks and waiting for better pricing windows to sell cash bushels. Don't forget, NOPA will be out with its monthly March crush numbers tomorrow so perhaps we will get a better feel for domestic demand. Unfortunately, It seems like the uncertainty has only arisen in the past couple of weeks which the data will not reflect. Stay tuned...

U.S. Soybeans Planted

April 12, 2020
[Week 15]

Current Planting Pace vs. 5-year Average





Soybean % Planted					
	2017	2019	5-yr avg	This Week	Change vs LY
Arkansas	10	6	9	1	-6
Illinois	0	0	0	0	0
Indiana	0	0	0	0	0
Iowa	0	0	0	0	0
Kansas	0	0	0	0	0
Kentucky	0	0	1	5	+5
Louisiana	16	13	14	15	+2
Michigan	0	0	0	0	0
Minnesota	0	0	0	0	0
Mississippi	18	14	17	5	-9
Missouri	0	0	0	0	0
Nebraska	0	0	0	0	0
North Carolina	0	0	0	0	0
North Dakota	0	0	0	0	0
Ohio	0	0	0	0	0
South Dakota	0	0	0	0	0
Tennessee	0	0	0	0	0
Wisconsin	0	0	0	0	0
Total	0	0	0	0	0

WHEAT bulls continue to closely monitor dry conditions in parts of the European Union, Black Sea region and a wintery wet mix in some areas here at home. Will dry conditions in parts of Russia weigh on the upcoming harvest? Will cold temps and overly wet conditions here at home create a noticeable yield-drag? The USDA is estimating just 5% of the spring wheat crop is planted vs. the 5-year average of 9% by this date. Washington has 57% planted vs. 36% average, Idaho 42% vs. 30% average, South Dakota 6% vs. 24% average, Montana 2% vs. 7%. Neither Minnesota or top-producing North Dakota had enough planted to register this week. The USDA elected to leave winter wheat conditions "unchanged" at 62%

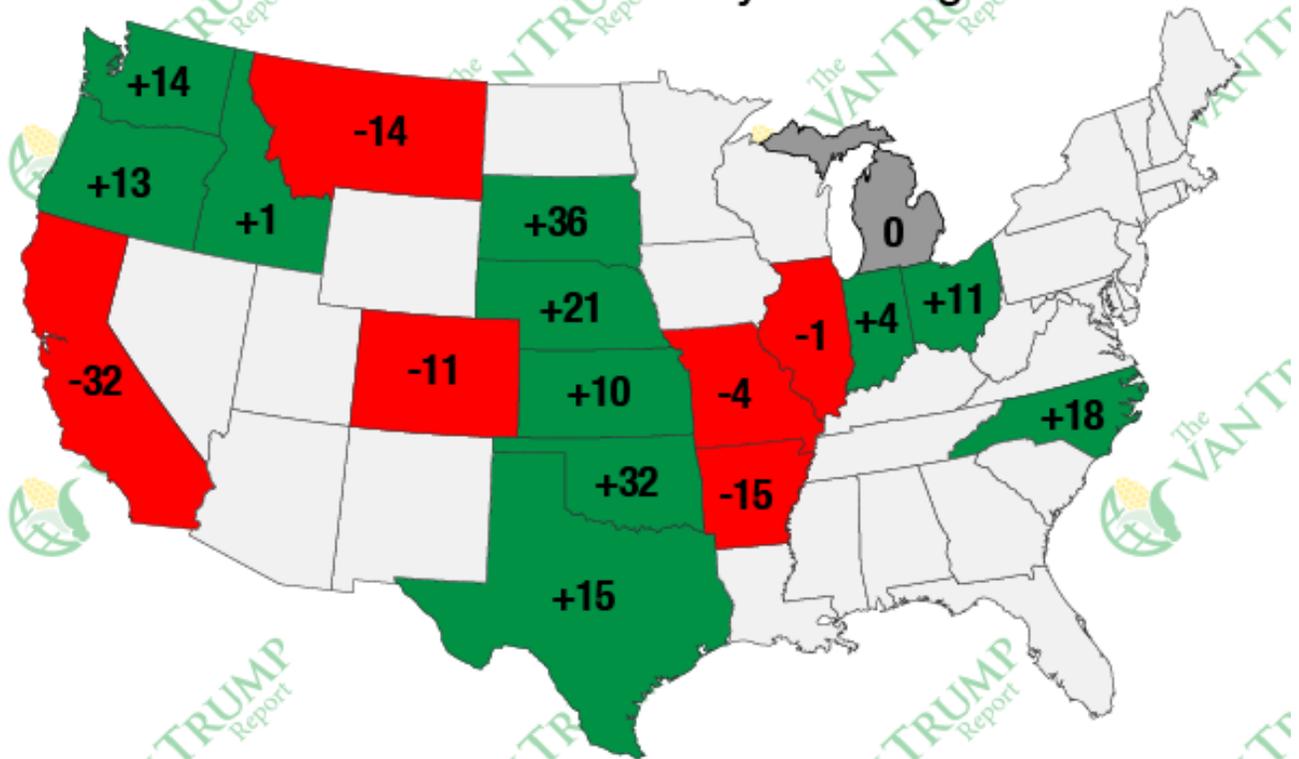
rated "Good-to-Excellent" most thinking that number would have deteriorated a bit. Bulls are pointing to 15% of the Kansas crop being rated "Poor-to-Very Poor" and 32% of the Colorado crop. The USDA reported that the entire U.S. winter crop was 6% "headed" vs. 7% on average. South Dakota was reported 35% headed, Arkansas 33%, California and North Carolina 15%, Oklahoma 2%, Indiana 1%. As a spec, I remain on the sideline. I've heard more talk from some players who like the thought of shorting the JUL21 SRW contract. As a producer, reducing some early 2021 sales makes some sense with prices up around \$5.50 per bushel. I have to imagine acres will increase next year with other crop prices being under heavy pressure. It's worth kicking it around a bit...

U.S. Winter Wheat Good-to-Excellent

April 12, 2020

[Week 15]

Good-to-Excellent vs. 5-year Average



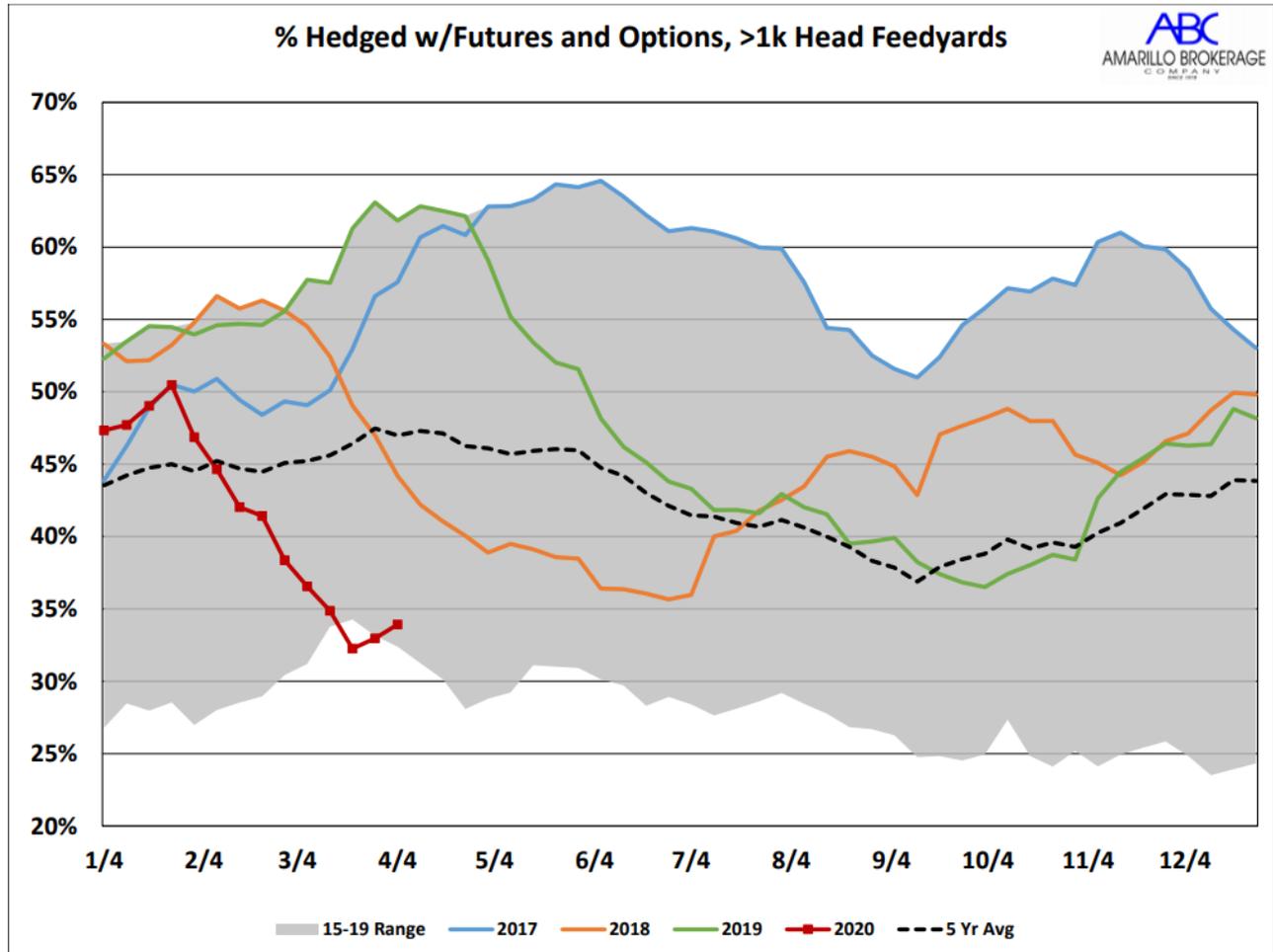
Winter Wheat % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	52	42	56	41	-7
California	95	100	92	60	-1
Colorado	38	62	51	40	-8
Idaho	54	62	68	69	-12

Illinois	54	59	62	61	-1
Indiana	59	59	64	68	+1
Kansas	12	59	40	50	+1
Michigan	68	28	56	56	+1
Missouri	47	40	53	49	+8
Montana	65	82	68	54	+2
Nebraska	55	68	54	75	-2
North Carolina	72	47	57	75	0
Ohio	70	33	63	74	-1
Oklahoma	8	74	43	75	+2
Oregon	77	63	65	78	-1
South Dakota	27	53	45	81	+2
Texas	13	51	41	66	+4
Washington	79	65	66	80	-2
Total	31	60	49	62	0

Cattle hedged within the feedyard sector is profoundly low as a total percentage, resulting in increased risk, exposure, and financial leverage. As mentioned last week, liquidity is tight and markets tend to be extremely reactive and volatile in these setups. There is opportunity though, margin for feeder cattle to be purchased for feedyard placement improved greatly last week. The Dec LC crush rallied nearly \$75.00/HD through 4.7.2020 only to settle back a little in recent sessions. As to not churn old news we will suffice it to say cattle markets are challenging. Futures remain very discount to cash, pricing in fear of the could be. Cash volumes were again light last week and most trade coming in at \$105.00/CWT. Many are wondering why the nearby is trading at such a strong basis and although there are a few reasons, we will assume that the uncertainty and fear of health issues and recession impacting Apr-Jun negatively is the largest factor. Slaughter pace is slow but it is moving. Some plants are dark temporarily in an effort to test the workforce and ensure safety and others are down for longer periods of time to allow to sanitizing and distancing amongst team members; the latter is less the norm than the former. Spot beef prices firmed a little today after selling off last week and would anticipate the lighter kills will support beef prices. Carcass weights are expected to remain relatively high as a result of sluggish marketing's. Interestingly, cash is potentially steady this week on yet again light volume. Many rumors floating around regarding government support programs for cattle markets specifically, but little to no detail or assurance exist at this time. The news is beginning to improve in portions of the country and the globe. Many

are expecting futures markets to look around the corner and trade friendlier fundamentals. Time will be the biggest factor in this and to a certain extent psychology and demand for paper. Many gaps left on the daily Jun20 LC chart, so if looking for some technical drivers, the most recent and longer-term gaps will be upside targets. Analyze your risk, make sound and proactive business decisions. There is plenty of opportunity in futures markets right now, both good and bad, please trade wisely. Trey Warnock - [Amarillo Brokerage Company](#)





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WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> **Delaware Chicken Company to Cull Birds as Processing Capacity Plummet:** *With a 50% workforce decline at poultry plants owned by the Delaware chicken company Allen Harim, the company told poultry farmers last week that it will begin killing chickens in the field to reduce pressure on its*

remaining workers during the coronavirus pandemic. The company has already reduced the number of eggs set and chicks placed but, according to a statement, "reduced placements will not make an impact for another six weeks, and with the continued attendance decline, and building bird inventory daily, we are forced to make a very difficult decision." The company says farmers will be "fairly compensated" for their birds but it's unclear if that will be less than what they typically make for their flock. Read more [HERE](#).

> COVID-19 Federal Rural Resource Guide: *The USDA and its Federal partners have programs that can be used to provide immediate and long-term assistance to rural communities affected by the COVID-19 outbreak. These programs can support recovery efforts for rural residents, businesses and communities through technical, training, and management assistance; financial assistance; and state and local assistance. The USDA resource matrix organizes funding opportunities identified in the CARES Act and other federal resources that can help support rural America. Check it out [HERE](#).*

> How Much for Ag Relief? *The federal government could provide 40% of U.S. farm income this year, according to one analysis of the coronavirus relief funds. President Trump said at least \$16 billion will be available "very quickly" for the farm sector. The figure cited by Trump is similar to what Agriculture Secretary Sonny Perdue indicated last week — \$9.5 billion designated by Congress for producers impacted by the coronavirus and \$6 billion available at present in "USDA's bank," the Commodity Credit Corp. Lawmakers approved \$14 billion in new funding for the CCC but it will not be available until a June 30 statement of CCC finances is delivered. Cash payments to producers will be part of USDA's relief plan as well as purchases of commodities to prevent gaps in the food supply, said Perdue last week. Read more from [Ag Insider](#).*

> FAPRI Forecasts \$20 Billion Net Farm Income Loss From COVID-19: *The Food and Agricultural Policy Research Institute has released an "early snapshot" of the effects of COVID-19 on ag prices and farm income. Pat Westhoff tells Brownfield Ag News FAPRI-MU estimates a -\$20 Billion dollar drop in net farm income this year with the livestock sector taking the biggest hit. "A more than a 10% drop in cattle prices and nearly as large of an impact on pork, chicken and milk prices in our analysis. And some people think it's even more than that." On the crop side, Westhoff tells Brownfield, "We saw corn and cotton as being two commodities that were hit particularly hard. In the case of corn, a lot of the problem is what's happening in the ethanol industry." The FAPRI analysis INCLUDES the expected Phase One trade purchases from China but does NOT include federal stimulus or any other government monies to help alleviate the impact of COVID-19. Westhoff says the report has been sent to USDA as the agency works to divide the stimulus money between ag sectors. Listen to the full interview [HERE](#).*

> Borrower Requests for Government's Coronavirus Mortgage Bailout Jump +78% in One Week: Homeowner requests for forbearance jumped +78% for the week ending April 5th compared with the previous week, according to the Mortgage Bankers Association. The number of borrowers now in forbearance topped 2 million; the share of total loans in servicing portfolios in forbearance rose from 2.73% to 3.74% of total bank and non-bank servicing portfolios. Read more [HERE](#).

> Online Ad Rates Fall As Coronavirus Undermines Spending: Facebook ads are a bargain right now, with many large advertisers pulling the plug on their planned spends. The cost to put an ad in front of Facebook users 1,000 times was down -15% to -20% in March compared to February. According to marketing technology company 4C Insights, spending on Facebook and Instagram was up +2% in March compared to February despite previous expectations of a -10% increase. The cost of 1,000 impressions on Instagram was down -22% over the same period, and YouTube saw a -15% to -20% dip in prices. (Source: The Wall Street Journal)

> Seven Myths About the Coronavirus Stimulus Checks Clarified: The IRS began depositing coronavirus stimulus relief checks this week to some eligible Americans. But questions about the payments, including how quickly Americans will actually receive them, still abound. CNBC Make It compiled a list of what you need to know, from whether or not they are taxed to how long it will take for them to hit your bank account. Check it out [HERE](#).

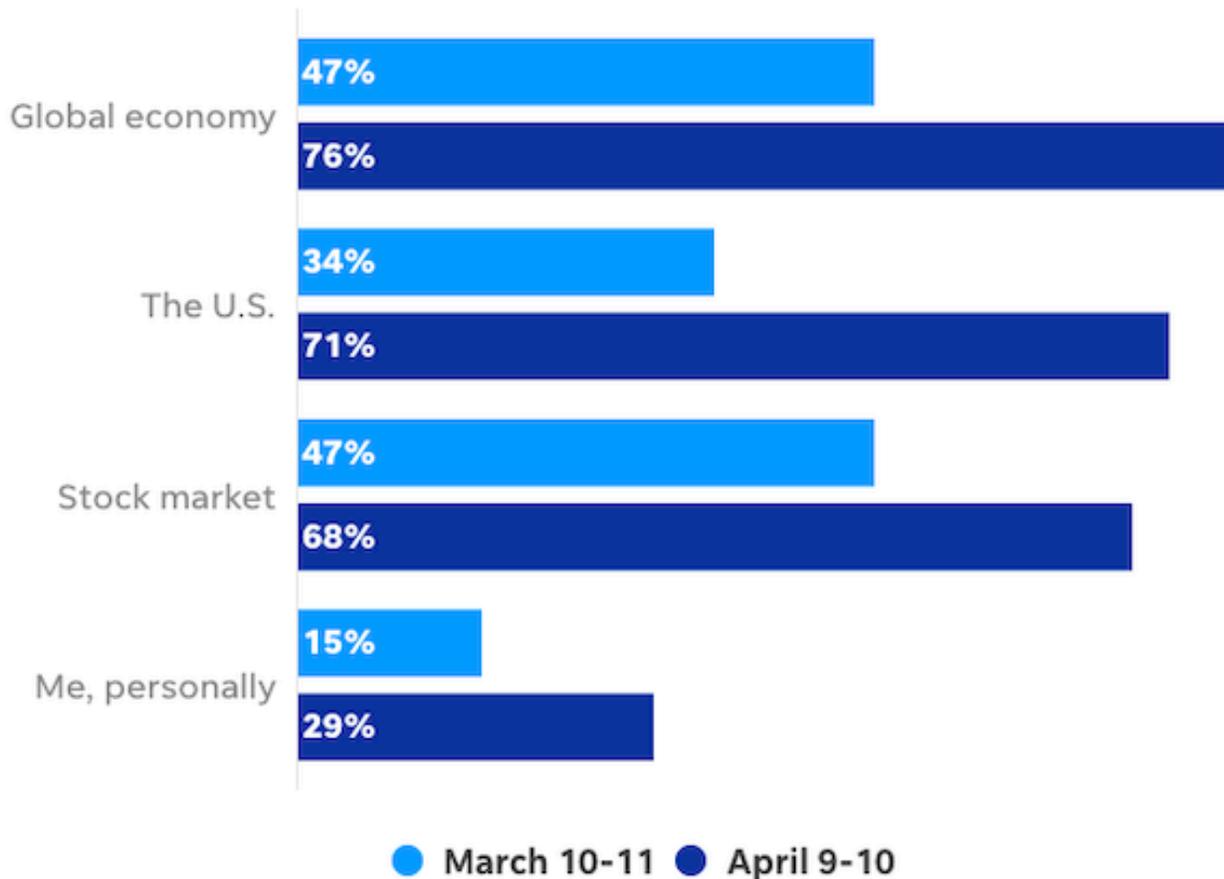
> A Lot of Golf Courses are Still Open but That May be Changing: According to an industry survey, a majority of golf courses in the United States remain open for business. Indeed, online bookings of tee times in the first quarter were up 10 percent from last year, and only a few states in the Midwest, Northeast and Pacific coast have statewide enforced closures. As of April 10, just 45.2 percent of 5,350 U.S. courses surveyed by GolfNow had closed up shop. Some of the states hardest hit by the outbreak, including Washington, Michigan and New Jersey, have forced all golf courses to close. Parts of Florida and California have done the same. A petition requesting resumption of play in Minnesota has gained more than 40,000 signatures. In Wisconsin, 40 Republican lawmakers signed a letter to Governor Tony Evers urging him to reopen courses. But right now, according to GolfNow data, more courses are closing on a daily basis than are reopening. Read more [HERE](#).

> Americans' Fear of COVID-19 Exploded in Just Four Devastating Weeks: The pandemic's impact on their daily lives and their assessments of the perils it poses have exploded, a new USA TODAY/Ipsos Poll finds, amid rising uncertainty about when routine daily activities will seem safe again. Over the course of just

four devastating weeks in which almost all Americans have been ordered to stay at home and the nation's death toll has reached a global record, the number who say the virus poses a high threat to them personally and to the USA doubled. USA TODAY and Ipsos conducted a nationwide poll about COVID-19 on March 10-11, when the pandemic was gaining steam. At the time, the World Health Organization had reported more than 100,000 coronavirus cases worldwide. One month later, last Thursday and Friday, the same poll found a sharpened sense of the dangers and an increasingly somber assessment of the challenges ahead. Read more from [USA Today](#).

One month later

Americans' attitudes have changed dramatically between USA TODAY/Ipsos polls taken March 10-11 and April 9-10. Those who said COVID-19 posed a "high threat" to:



SOURCE USA TODAY/Ipsos polls of 1,005 adults taken online both March 10-11 and April 9-10; credibility interval is +/- 3.5 percentage points; GRAPHIC George Petras/USA TODAY



South central Iowa - *There is a ton of frustration from all the folks I talk to in this area as the financial pain continues to be applied to many producers. Everyone around here is still working for the most part as all of us are in ag and essential, but everyone is practicing proper social distances etc. We are doing all we can at our operation to keep our people safe. To this point, some guys have gotten their anhydrous down but very little planting. We ourselves haven't tapped into the game just yet as it is extremely wet and now very cold here. It will be a bit before that will change since the forecast calls for the same. Besides our corn and beans, we have a cattle operation and it getting beyond ridiculous how bad things are working out. You can only pay retail and sell at wholesale for so long. I am seeing a lot of equity being chewed through quickly by a lot of folks and it's a little scary to watch.*

Central Kansas - *We farm a combination of corn, winter wheat, milo, and alfalfa. We are about 20 miles nearly straight north of Hays, KS. We haven't started on the corn because we saw cold coming in this weekend and we didn't want to deal with the miserable weather dropping the ground temperatures and potentially causing the corn to sit in the ground for longer. I would say there's a good chance we get running the first part of next week. The winter wheat is being watched very closely here. We dropped down to 24 degrees Sunday night and Monday morning for well over 2 hours and we will be below 25 degrees for about 2-3 hours in the really early hours of Tuesday morning. A lot of the wheat that is jointed has the potential to be in big trouble. It's hard to tell at this point but 2 nights of freeze in a row isn't doing us any good.*

Northwest Mississippi - *We kept holding off planting corn this past week even though it got dry enough to plant on Thursday. We decided to keep the seed in the bag, figured if it didn't rain much we could plant it all in 4 days anyway. If it did rain a bunch and got down to 38 degrees for two nights, I was better off to keep the tractors parked. Lots of guys planted around me, so I expect there's going to be a lot of replanting going on now. We got 4.2 inches of rain today.*



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: A man is in his car. He sees three doors. A golden one, a diamond one, and a silver one. Which door does he go through first?



How To Tell If Your Food Has Gone Bad

With all of us buying more food at the grocery store and eating more at home there seem to be more questions about "labels" and specifically the accuracy of expiration dates. In fact, many of the "sell by" and "best if used by" dates don't provide an accurate picture of when a food is no longer healthy to eat. Most people tend to think those dates mark a product's "expiration". In reality, they are closer to a guess about when a product will pass the "optimal quality" point. Most of us have all seen the statistics on America's food waste problem - it's estimated U.S. consumers throw away about \$175 billion worth of uneaten food every year, amounting to about one-third of the overall food supply in the country. In fact, food takes up more room in landfills than any other form of solid waste. If a majority of people are relying on "sell by" labels to determine if something is still safe to eat, they are likely just tossing money in the trash unnecessarily. Below, I listed some good tips that were shared with me on determining if some common foods can still be eaten or need to be tossed. (Source: Business Insider, Still Tasty)

Bread: *The best sign that a loaf of bread is unsafe to eat is the presence of mold. Even if the mold is only on a small corner of one slice, it's best to toss the whole loaf. Because of bread's porosity, it's likely there are mold spores throughout the whole loaf, you just can't see them. If your bread has dried out and gotten hard - but not moldy - it's still perfectly fine to use for things like bread crumbs or croutons.*

Eggs: *There is an easy way to tell if eggs are still good - put them in a bowl of fresh cold water. If they float, toss them. If they sink, cook them up! The reason behind this has to do with the amount of air that's gotten into the egg. Their shells are actually slightly porous, so the older it is, the more air that seeps inside. The more air that's inside the shell, the higher the chances that the egg is unsafe to eat.*

Fruit: *Fresh fruit that's turned is pretty easy to spot. It gets mushy, turns*

brown, starts to wrinkle and/or peel and usually smells awful.

Vegetables: *Fresh vegetables usually start to change color when they go bad. Green veggies like broccoli are usually the most obvious, turning a very noticeable yellow. You'll notice color changes in other fresh vegetables too, oftentimes appearing like a bruise. Vegetables like bell peppers, eggplant and zucchini will appear to have wrinkled skin. The good news is, parts of these aging veggies are often salvageable. Simple cut off the bad parts on celery, onions, carrots, and other hard vegetables. If they are a little on the floppy side, soak them in cold water for 10-15 minutes to freshen them up.*

Uncooked Meat: *Uncooked meat will sometimes change color after sitting in one position. That does not necessarily mean it has gone bad, however. Before tossing it, check for a foul odor, a film of "slime", or a sticky or tacky feel.*

Deli Meat: *When cooked meat like turkey, ham, or bologna goes bad, it will most generally have a terrible smell. Before the odor starts, it will sometimes be slimy or have various other changes in texture. As sliced meat tends to go bad pretty quickly, it's recommended to eat freshly sliced deli meat within three days.*

Fish: *Raw seafood (not sushi) will form a pretty thick, slimy coating and smell especially fishy when it has taken a turn for the worse. The rule of thumb is the freshest fish should be eaten within 36 hours of purchasing it.*

Cooking Oils: *Yes, oils go bad! They usually last a LOT longer than what the label leads you to believe though. Corn, vegetable, canola, olive, and most other common oils should smell fragrant and close to whatever they are made from. When they go bad, they turn rancid, a smell most people associate with motor oil or glue.*

Milk: *This is one most people are probably well aware of - if it smells awful and/or gets lumpy, it's a clear sign that you need a new gallon.*

Cheese: *If your cheese gets moldy, it's a pretty obvious sign that it's reaching the end of its shelf life. If the mold is on a block of hard cheese, like cheddar or parmesan, it's generally safe to just slice off the moldy part and eat the rest that is clean and clear. However, give it a sniff test. If it has a spoiled or sour milk smell, it's probably best to toss it. Keep in mind that soft cheeses will go bad a lot faster than hard cheeses too, as moisture plays a large roll in its perishability.*

Below are some food storage tips that will help keep it fresh longer:

Bread: *Store bread in a breadbox or on the counter. Another option is your microwave.*

Butter: *Store butter in its original packaging inside the refrigerator compartment (not on the side of the door). Butter can also be frozen for up to six months.*

Cheese Should Be Wrapped in Paper: *The best way to store cheese is in cheese paper but wax paper or parchment paper will also work. It should then be placed inside an unsealed plastic bag. The paper creates a barrier between the moisture that accumulates on the plastic, while the plastic keeps the cheese from drying out. Store cheese away from aromatic foods, like onions, as the cheese will absorb the flavors.*

Eggs: *Store eggs in their original carton inside the refrigerator (not on the side of the door).*

Flour: *Don't keep your flour in the paper bags they come in. Place it in a tightly-sealed container and store in a cool, dry spot away from sunlight. Keep whole-grain flours in the refrigerator, or freezer, to extend their life.*

Nuts: *Store nuts in the shell until you are ready to use them. Refrigerate or freeze any that you plan to keep for more than three months (shelled or unshelled).*

Produce in General: *Unfortunately, not all fruits and vegetables can just be tossed in your produce drawer. The ultimate list for how to store pretty much any fruit or vegetable can be found [HERE](#).*

Separate Your Produce: *Fruits and vegetables produce different gases, which can cause non-similar produce to go bad quickly. To avoid this, it's important to store highly gaseous produce, like apples, bananas, and avocados, by themselves. Less gaseous produce like broccoli, carrots, and potatoes, can be stored with each other, but should still be kept away from the others. Other produce, like bell peppers, berries, and kale, can be stored pretty much anywhere. A detailed list of what produce items should be separated is available [HERE](#) (most of these are not covered in the storage list above).*



Real Estate Game Plan During the Coronavirus Fueled Recession?

Trying to buy or sell a house or building right now is a tricky proposition. Keep in mind, the value of global real estate is more than all the world's stocks and bonds combined. It's also a key growth driver, and will be vitally important moving forward. Unfortunately, what we are seeing in many parts of the global real estate market right now is an explosive combination of oversupply, under-demand, and major uncertainty.

Our family had signed a contract to purchase another building in Kansas City "pre-corona". The deal was scheduled to close April-15 and has been pushed back. There have been many moving pieces to the puzzle. The seller accepted our offer in late-January, which was about -30% off their original high-ask, we thought we were making a great purchase. We were going to put 30% down and have the bank finance the rest at 4% on a 15-year note. I couldn't have been more pleased, interest rates were tumbling, the building was in a prime downtown location, and the seller had gotten more aggressive.

Wow, how quickly things change.... corona hits the U.S. and the commercial real estate market immediately hits the pause button. I heard banks started backing off residential jumbo loans and commercial loans were going to be extremely difficult to get done. Our 128-page appraisal came back on the building with +20 pages related to coronavirus and the economic fallout that could impact the value of the building i.e. other nearby business and building projects that might go

under. WeWorks was a primary leaseholder on three large KC commercial projects that are close to completion. There's some worry that those leases might not happen and WeWorks or coworking style office leases across the city could in jeopardy. I should also mention, it's both good and bad, we were using a local KC bank, so our 4% rate is still good despite other banks rates bumping rates higher on commercial investment property, but now the bank is overwhelmed with hundreds of "PPP" loans they are obligated to try and get processed and expedited. Bottom-line, what I thought was going to be a great deal has turned into a deal I'm very uncertain about. We are moving forward with our delayed closing, there are some tax incentives and several other caveats that make me want to add it to our real estate portfolio, but I no longer view it as a big bargain purchase. I think there will be some much bigger bargains 6 to 12 months out. Don't get in a nearby hurry... Below are some things we are thinking about:

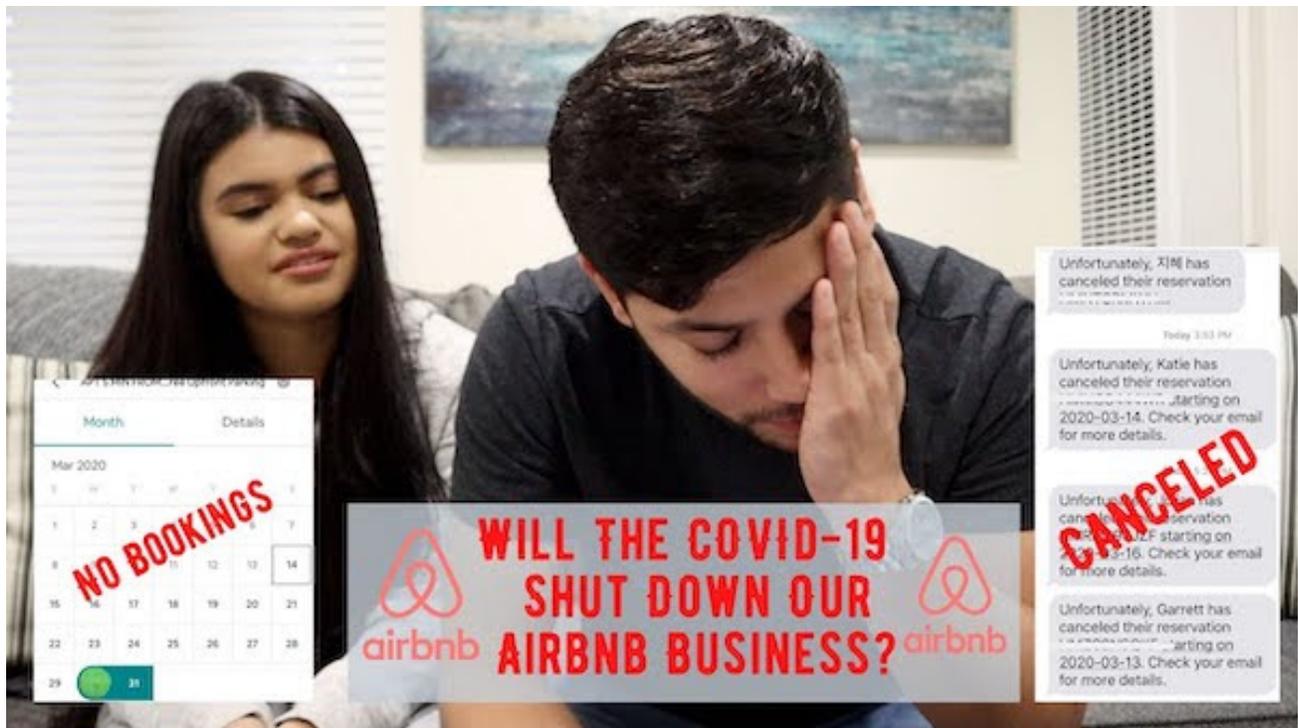
Do We Really Want to Own the Big Bargains and What We do Want to Own!

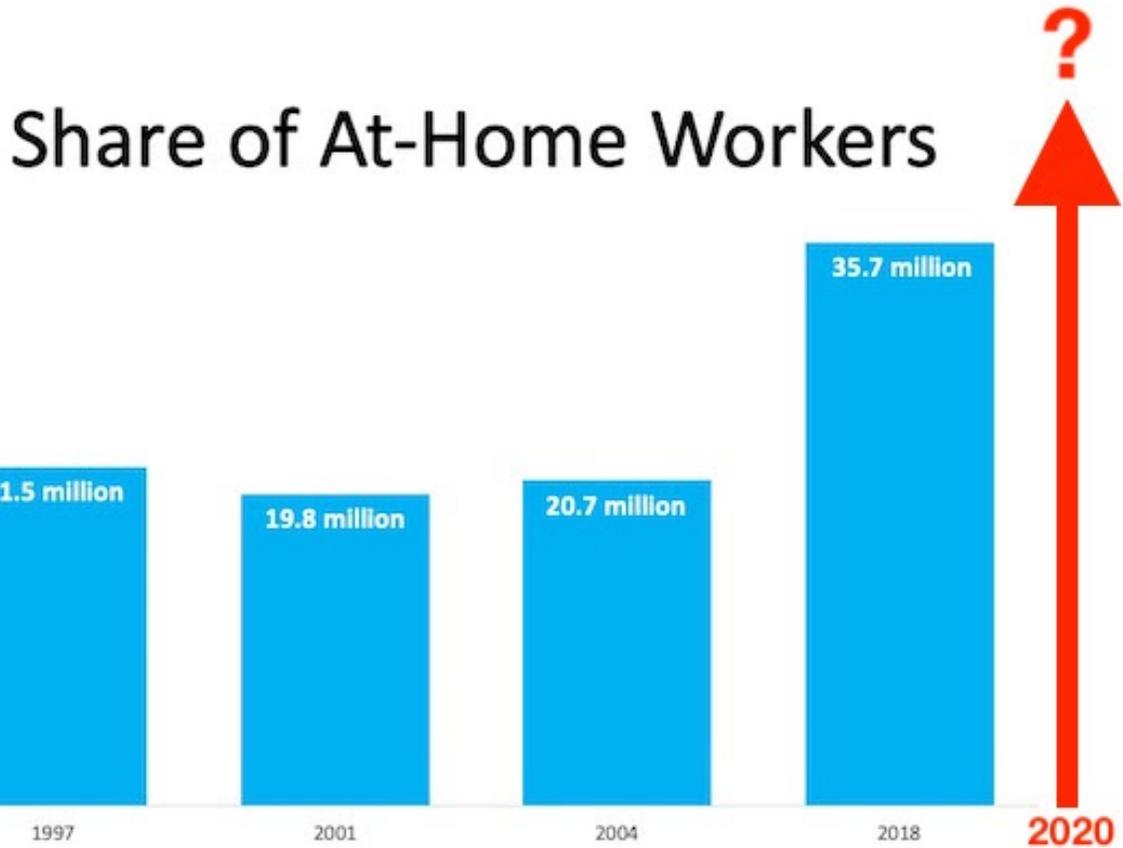
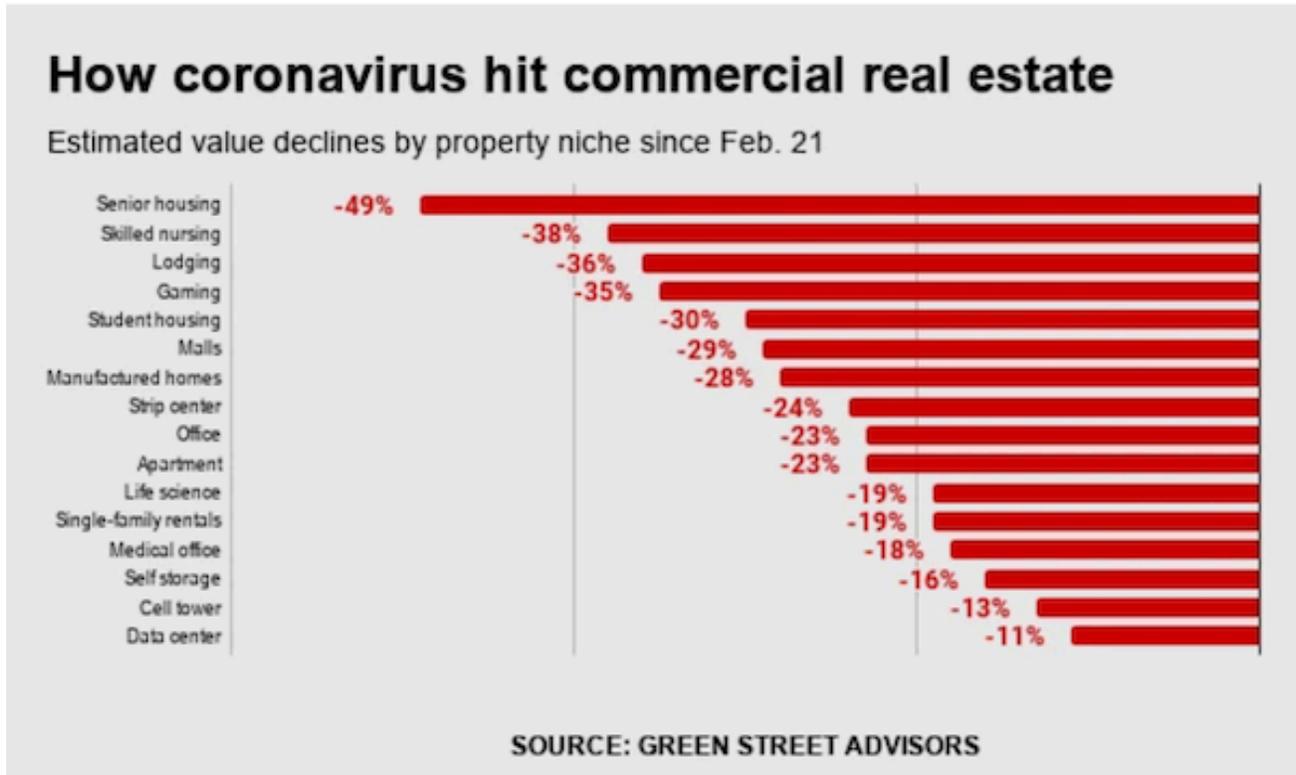
What About Commercial Office Space? We suspect we will see some of the biggest big bargains in commercial office space, restaurants, and event space. My question is, do I really want to own that type of property and will there be a buyer for it down the road. I've learned to always start with the end in mind, meaning who will I sell it to 2, 5 or 10 years from now? It may seem like a perceived bargain based on the "recency effect" inside our minds, but will it really be a longer-term bargain if demand is lacking as we move forward? As businesses learn they can cut cost with all or some of their staff working from home, how strong will demand for commercial office space be? I have to imagine there will be a glut of supply for as far as I can see.

What about Restaurants? We know the sector was massively "over-built" heading into corona but what happens now moving forward? Will there be new waves consisting of more and more restaurant buyers coming into the space? I question it. Yes, a portion of the current restaurant owners will stay in the space and need real estate to lease, but for many, they were already on their last leg and will not be reentering. We worry that more of the bigger players like Chipotle, Starbucks and McDonalds will gobble up most of the lost market share and the smaller restaurants will find it even more difficult to compete without scale and margin.

What about Event Space? We also worry that event space has been grossly overbuilt and may struggle to come back in the same capacity. Even though these may look like perceived bargains make certain you play out the cards and think about who will be buying the property from you and providing your eventual exit?

What We Are Looking For... I think there are many residential and multi-use property owners that are going to be over-extended as short-term rental bookings via Airbnb and VRBO dry up. From what we are seeing with our own properties, most all Airbnb bookings from mid-March to mid-June have been canceled. Most aren't being canceled because people are scared to travel but mainly because the events or functions they were planning to attend have been canceled. This spillover is going to kill the property owners who are leveraged up. If they can't collect rents there are going to be a lot of folks that have a tough time making their payments. Sure the banks might issue some forgiveness early on, but I don't see this short-term rental market immediately reigniting in the same capacity when the economy comes back online. Meaning it's going to take some to get the big events and functions back online and people traveling as freely. My thoughts are these property owners and the home flippers who are stuck with properties are eventually going to get stressed, i.e. our 6 to 12-month forecast and need to stay patient. Remember for most landlords, rent growth is correlated directly to job and wage growth, which I'm not sure we will be seeing anytime soon. I look for credit to be hard to come by and cash will be king!





And We Think We Have It Bad... Let's Revisit "The Donner's"

We are all currently dealing with a tough situation, no question. But I assure you things could certainly be much worse! In fact, when I was much younger, an old mentor of mine told me if everyone stood in a circle and tossed all of their current problems, worries and troubles, we would individually be scurrying to get our own issues back. Meaning there are people in many places that are dealing with much more dire circumstances than our own.

It was on April 14, 1846, George Donner and his brother Jacob packed their families into covered wagons and left Springfield, Illinois en route to a new life in California. George would later take the lead of the so-called "Donner Party," a group of westbound emigrants who became trapped in the Sierra Nevada Mountains during one of the most brutal winters on record. The pioneers were forced to spend five months hunkered down in makeshift tents and cabins with almost no food or supplies. By the time they were finally rescued in early 1847, nearly half of them had perished. Many of the rest—including the children—were forced to cannibalize the bodies of the dead to survive. I encourage everyone to read the entire article [HERE](#). It certainly sheds some light on how bad things can get in life. I can't speak for others, but to say my life and my family has been blessed would be a massive understatement. When I start to get down in the dumps or hear the kids complaining about something difficult I always remind myself of the many who faced much more dire circumstances. Below are some important life lessons...

Timing Is Everything - *Most pioneers had learned they needed to leave the Midwest sometime in mid to late-April. Heading west late enough in the spring for there to be grass available for their pack animals, but also early enough so they could cross the treacherous western mountain passes before winter. History shows that The Doner Party didn't get out of Independence, MO until May 12th. Despite several problems along the trip, The Donner Party still managed to reach the slopes of the Sierra Nevada by early November 1846. Only a scant hundred miles remained in their trek, but before the pioneers had a chance to drive their wagons through the mountains, an early blizzard blanketed the Sierras in several feet of snow. Mountain passes that were navigable just a day earlier soon transformed into icy roadblocks, forcing the Donner Party to retreat to nearby Truckee Lake and wait out the winter in ramshackle tents and cabins. Much of the group's supplies and livestock had already been lost on the trail, and it wasn't long before the first settlers began to perish from starvation. Of the 81 people who became stranded at Truckee Lake, more than half were younger than 18 years old, and six were infants. As their supplies dwindled, the Donner emigrants stranded at Truckee Lake resorted to eating increasingly grotesque*

meals. They slaughtered their pack animals, cooked their dogs, gnawed on leftover bones and even boiled the animal hide roofs of their cabins into a foul paste. Eventually the group had to resort to eating human flesh in order to survive.

Don't Look For The Shortcut - *Falling a bit behind their intended pace the group purchased a dishonest guidebook authored by Lansford Hastings, who at the time was promoting a straighter and supposedly quicker path that cut through the Wasatch Mountains and across the Salt Lake Desert. The decision proved disastrous and more than likely ended up being the reason for arriving just after the major snowstorm.*

Unthinkable Determination - *More than a month after they became snowbound, 15 of the strongest members of the Donner Party strapped on makeshift snowshoes and tried to walk out of the mountains to find help. After wandering the frozen landscape for several days, they were left starving and on the verge of collapse. The hikers resigned themselves to cannibalism and considered drawing lots for a human sacrifice or even having two of the men square off in a duel. Several members of the party soon died naturally, however, so the survivors roasted and consumed their corpses. The gruesome meat gave them the energy they required, and following a month of walking, seven of the original 15 made it to a ranch in California and helped organize rescue efforts. Historians would later dub their desperate hike "The Forlorn Hope."*

The Story of John Stark - *A burly California settler who took part in the third rescue party stumbled upon 11 kids who had been left in the mountains by an earlier relief group back in early-March 1847. Stark was with two other rescuers when he came upon the kids. The two other rescuers each grabbed a single child and started hoofing it back down the slope, but Stark was unwilling to leave anyone behind. Instead, he rallied the weary, gathered the rest of the children and began guiding the group singlehandedly. Most of the kids were too weak to walk, so Stark took to carrying two of them at a time for a few yards, then setting them down in the snow and going back for others. He continued the grueling process all the way down the mountain, and eventually led all nine of his charges to safety. Speaking of the incident years later, one of the survivors credited her rescue to "nobody but God, Stark and the Virgin Mary."*

History of the Donner Party

C. F. McGlashan



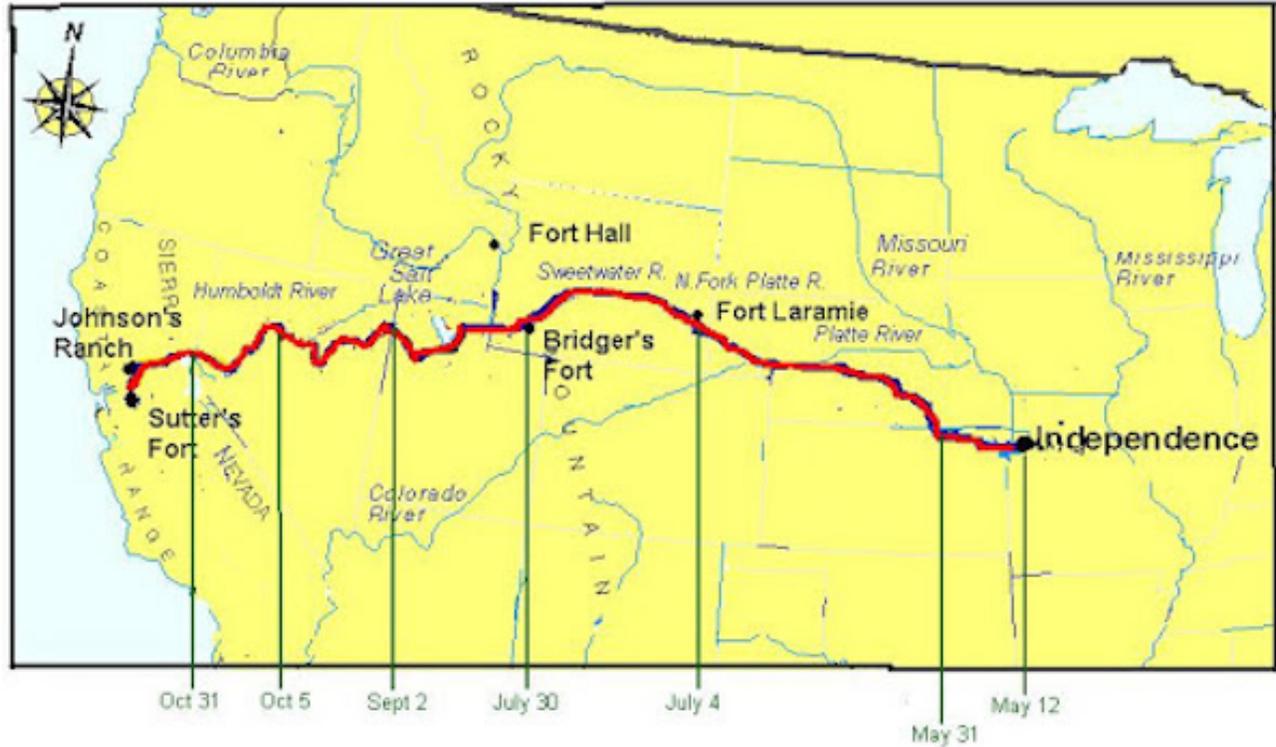
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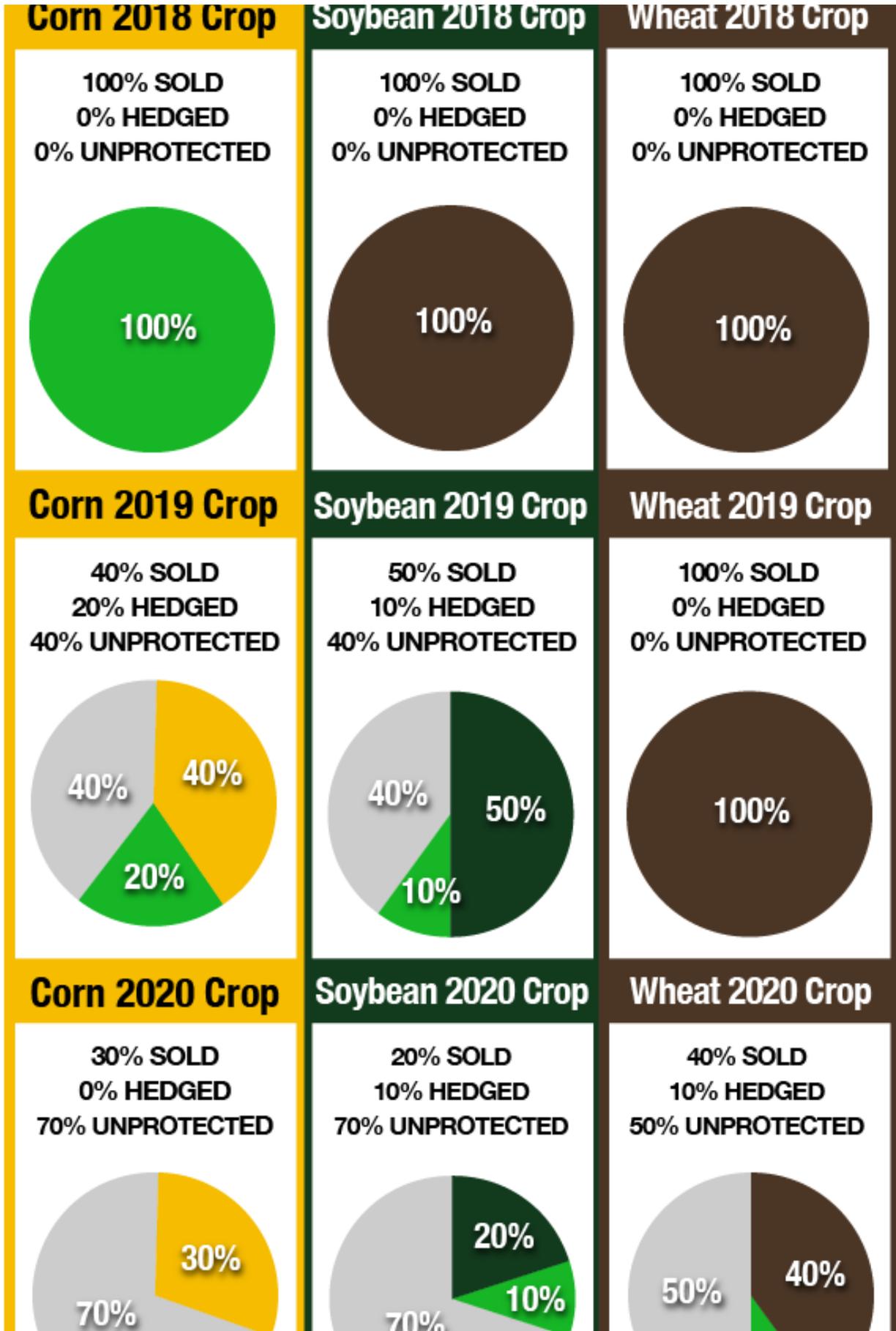
TRAIL OF THE DONNER PARTY



ANSWER to riddle: His car door.

CASH SALES & HEDGING TOTALS

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