



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 4-23-20

1 message

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

Thu, Apr 23, 2020 at 5:30 AM

Reply-To: Jordan <reply-feca11747561037d-1180_HTML-40325470-100003450-10@vantrumpreport-email.com>

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"People are always blaming their circumstances for what they are. I don't believe in circumstances. The people who get on in this world are the people who get up and look for the circumstances they want, and if they can't find them, make them." — **George Bernard Shaw**

Thursday, April 23, 2020[Printable Copy](#) or [Audio Version](#)

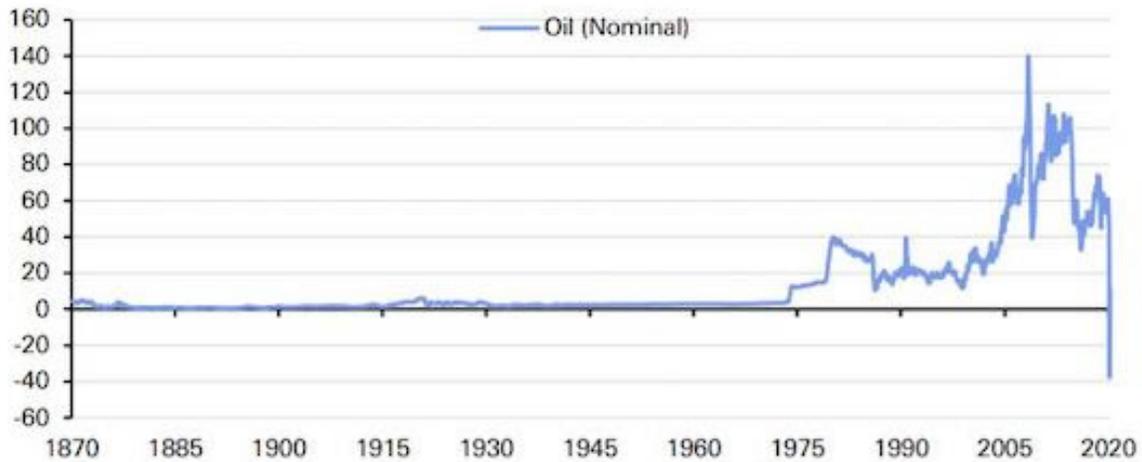
Morning Summary: Investors are braced for another massive surge in U.S. job losses today with first-time Unemployment Claims expected to come in at around 4.5 million and bringing the total number of newly unemployed over the last five weeks to more than 26 million. New claims hit 5.25 million the week before and economists still expect the pace of claims to stay very high for at least a few more weeks, though the numbers are seen steadily declining. Economists estimate the unemployment rate is already above 15%, which blows your mind if you look back to just February when the unemployment rate was at a historically low 3.5%. Reopening the economy is obviously the only real "fix" for the plummeting job market and economy at large but it remains unclear how soon that can happen. Even once stay-at-home orders are lifted, some question if consumers will get back to "life as normal" before either a vaccine or a treatment become available. Treasury Secretary Steve Mnuchin yesterday said he anticipates most - if not all - of the U.S. economy restarting by the end of August and believes the latest \$484 aid package should be all the economy needs to get through the crisis. The House is expected to pass the funding measure today, which will be the

fourth such aid package passed by Congress, raising the federal government's financial response to nearly \$3 trillion. Once President Trump signs the measure into law, which could be today, it will make available another \$370 billion for small business loans. Today's economic data brings weekly unemployment numbers and flash manufacturing PMI which is expected to show a steep decline in activity. It's also another busy day for corporate earnings with some of the highlights including Barclays, Blackstone Group, Capital One, Citrix Systems, Domino's Pizza, E*Trade, Eli Lilly, Hershey, Intel, Nintendo, T-Mobile, Tractor Supply, and Union Pacific.

Talk of Meat Shortage in Two Weeks: *There are more headlines circulating that there could be meat shortages in some parts of the country by early to mid-May. With more meat processing plant closures and logistical difficulties associated with coronavirus, there's some fear that some buyers may come up short of supply. From what I'm hearing the big box stores will probably be able to navigate around and avoid the major shortages. Tyson Foods announced earlier this week that it will indefinitely suspend operations at its largest U.S. pork plant in Waterloo, Iowa. The plant had already been operating at reduced capacity amid an outbreak of corona and related absenteeism. The data shows the facility slaughters around 19,500 hogs per day, accounting for around 5% of total U.S. pork production. Keep in mind, JBS recently closed its Worthington, Minnesota plant and Smithfield Foods closed its Sioux Falls, South Dakota plant, which along with today's announcement indicates that 15% of U.S. pork production is offline. That doesn't include all of the other plants that have reduced slaughter runs. I am also hearing of large reductions in cattle slaughter and poultry processing. (Source: Bloomberg; National post; Fox)*

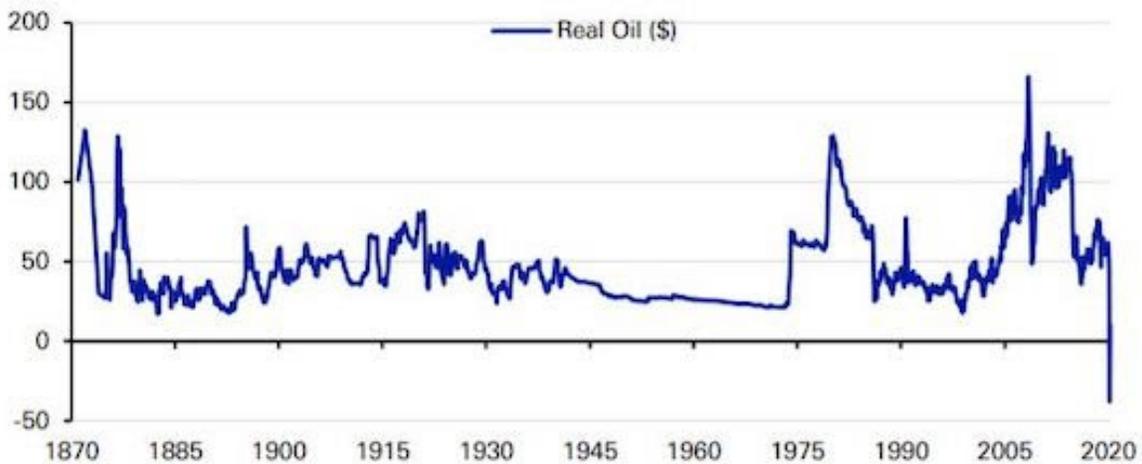
Cheapest Oil Since 1870... *Strategists Jim Reid and Nick Burns did so with straightforward charts published April 22 that shows both the nominal price of oil since 1870 and the cost of crude in real, or inflation-adjusted, terms in U.S. dollars. "This is stunning as it basically says that a barrel of oil earlier this week was effectively cheaper than it was in 1870. A period over which US inflation has risen +2870% and the S&P 500 +31746505% in total return terms," the analysts wrote. (Source: MarketWatch; Deutsche Bank)*

Figure 1: The cost of a barrel of oil in nominal terms



Source : Deutsche Bank, Global Financial Data

Figure 2: The cost of a barrel of oil in real USD terms



Source : Deutsche Bank, Global Financial Data

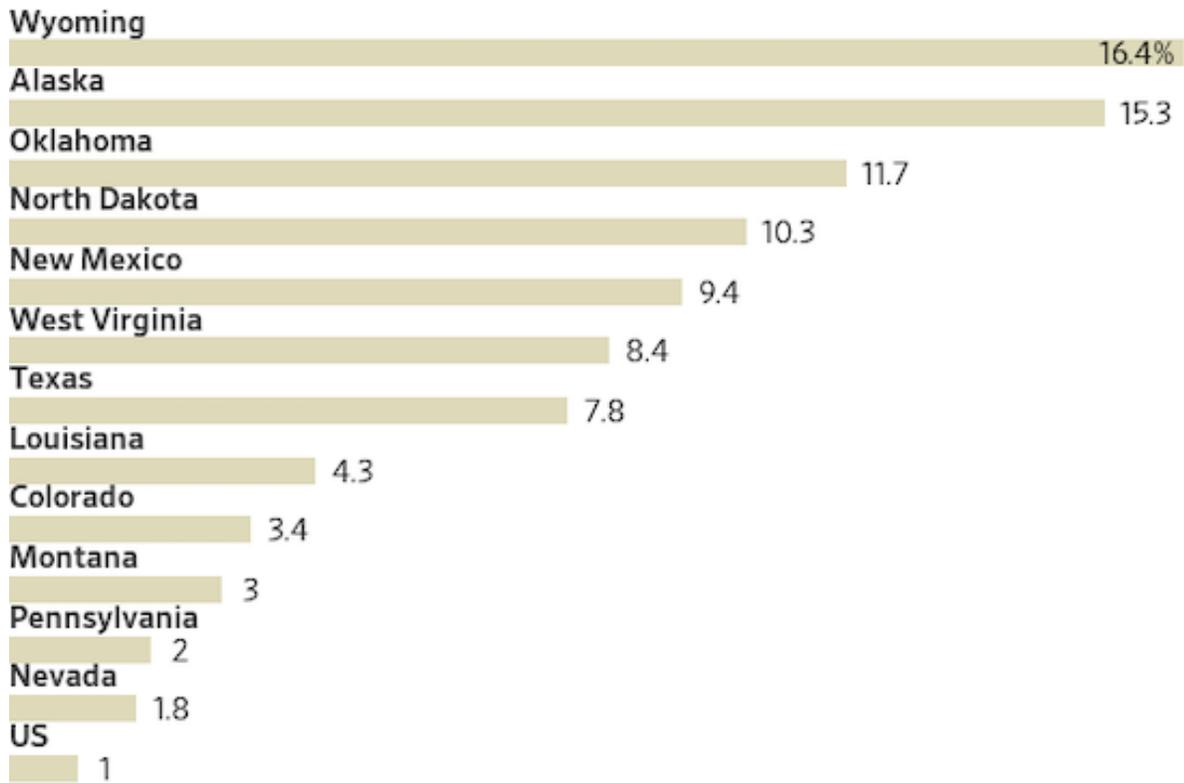
JD Power Says U.S. Auto Sales Are Starting to Recover: *Auto retail sales in the United States are beginning to recover from a massive slump in March due to the outbreak of the coronavirus and nationwide stay-at-home orders, according to analysts at research firm J.D. Power on Wednesday. Retail sales stabilized during the first two weeks of April and are now showing signs of recovery, the analysts said. Around 300,000 new vehicles were sold during the first 19 days of April. During March, sales in some areas with high infection rates, such as New York, declined by as much as -80%, the firm's data showed. But throughout the crisis, light duty pickup trucks proved the most resilient, with sales down only -16%. The analysts on Wednesday said sales in May would be critical for the auto industry, with several states relaxing stay-at-home restrictions and pent-up consumer demand flooding*

in to vehicle sales. Sales could also get a boost from incentives doled out by most carmakers to entice purchases. (Source: Reuters)

Fannie and Freddie Will Buy Loans to Help Ease Mortgage Crunch: *The Federal Housing Finance Agency announced Wednesday that Fannie Mae and Freddie Mac will ease rules for mortgage servicers and buy up loans that slipped into forbearance. Firms that create mortgages sell the loans to government enterprises including Fannie and Freddie. The waiting period between a mortgage closing and the loan being sold to Fannie or Freddie can last weeks, leaving some loans entering forbearance as borrowers requested late payments. Fannie and Freddie previously avoided such loans, but the coronavirus' broad economic impact and hit to the US housing sector placed a considerable strain on the key lending market. The government's \$2 trillion relief package allowed all homeowners with federally backed mortgages to be eligible for up to one year of forbearance. This announcement should loosen the market somewhat, although there are certain eligibility criteria and limits. In addition, eligible loans will be assessed an additional loan-level price adjustment — 5% for first-time homebuyers and 7% for non-first-time buyers. More information is available [HERE](#).*

U.S. Oil Price Rout Could Hit Regional Economies: *Tumbling oil prices will have broad regional impacts on the U.S. economy. Wyoming, Alaska, Oklahoma, North Dakota, and West Virginia all depend more on mining and energy extraction than Texas, which was the engine of a national energy boom during the past decade. Ohio and Pennsylvania increased their exposures to energy as they jumped on the fracking revolution. Pain in the oil and gas industry will likely ripple through those state economies. People who lose jobs in energy will spend less, with spillovers on housing markets, service industries, and state coffers. The blow from plunging oil prices might outlast the pandemic shock, remaining a headwind going into 2021 as broader economic conditions start to improve, according to Karl Kuykendall, a regional economist with IHS Markit. Learn more from [The Wall Street Journal](#).*

Mining and energy production as a share of all output*



* As of Dec. 2019

Source: Commerce Department

FARM TANK

Tweets of the Day





Charlie Bilello ✓
@charliebilello



2020 Commodity Returns...

- Gold: +11%
- Palladium: -0.1%
- Wheat: -2%
- Cocoa: -7%
- Coffee: -11%
- Soybeans: -12%
- Natural Gas: -17%
- Silver: -17%
- Corn: -18%
- Copper: -20%
- Platinum: -22%
- Cotton: -22%
- Sugar: -24%
- Lumber: -26%
- Brent Crude -61%
- Heating Oil: -62%
- Gasoline: -66%
- WTI Crude: -81%



As #coronavirus crisis continues to push states' limits, many barely have capacity (if any at all) to operate on reserve funds if needed @SoberLook @FT @pewtrusts





via thetradingmemes [\\$CL_F](#) [\\$USO](#)

I just ordered \$10 worth of Oil. They said it's coming.





Minor
@Minor_OSU



Rollin again





Jacob Kruse
@JacobKruse11



First day of #plant20 60 acres of corn in





Scott Langley
@Scottlangley83



Decided against the 100's of tyres needed. Also then against the plastic to cover. Lime spread over pit. Can Mix with silage, cows can spread over farm. 👍 it's deep enough to seal the air out.





Super 70s Sports
@Super70sSports



If throwing on some some cutoff jorts and enjoying a few beers with your buddies around the van is wrong, I don't even want to be right ...

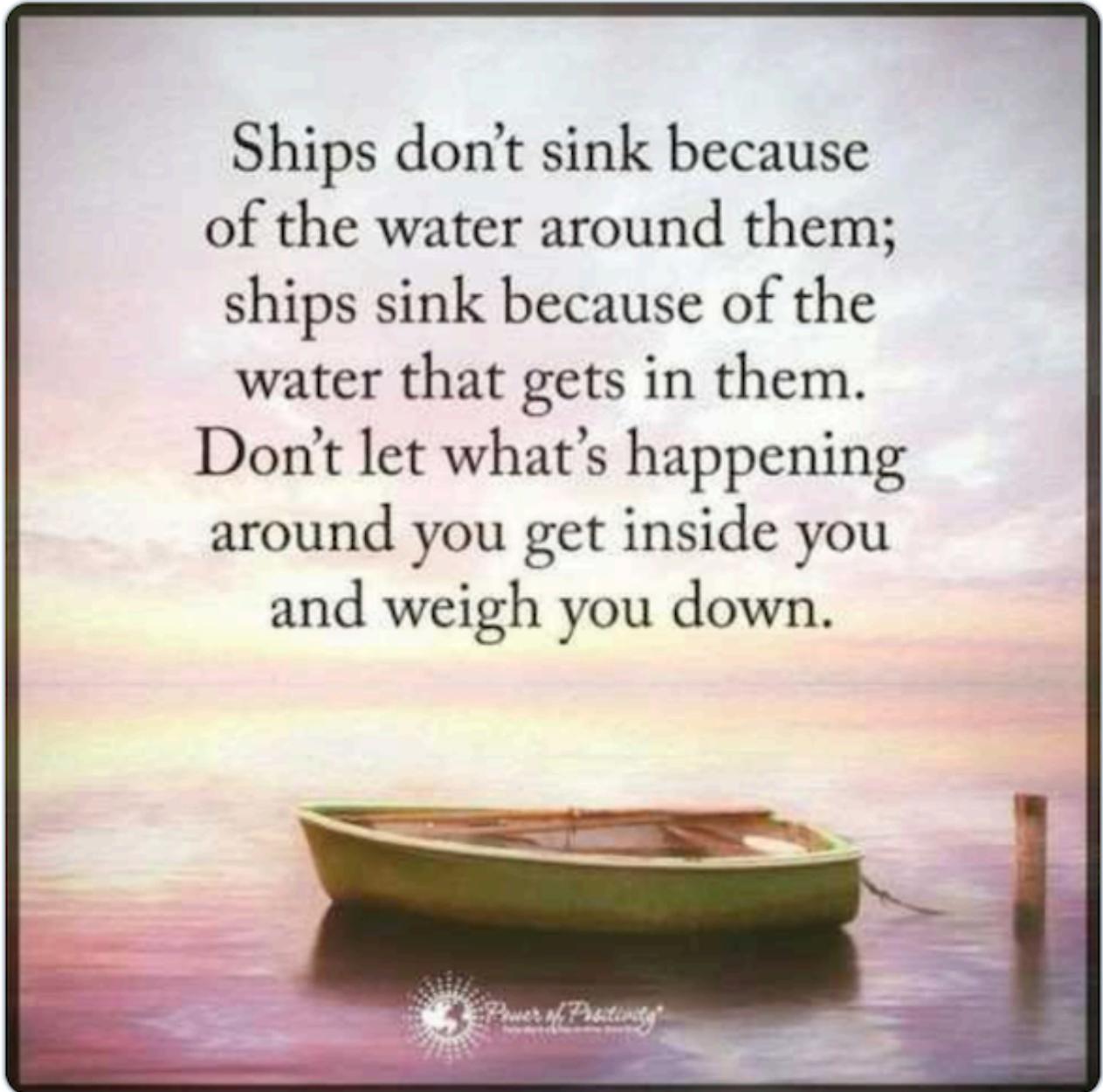




amanda willmott
@mandyjw70

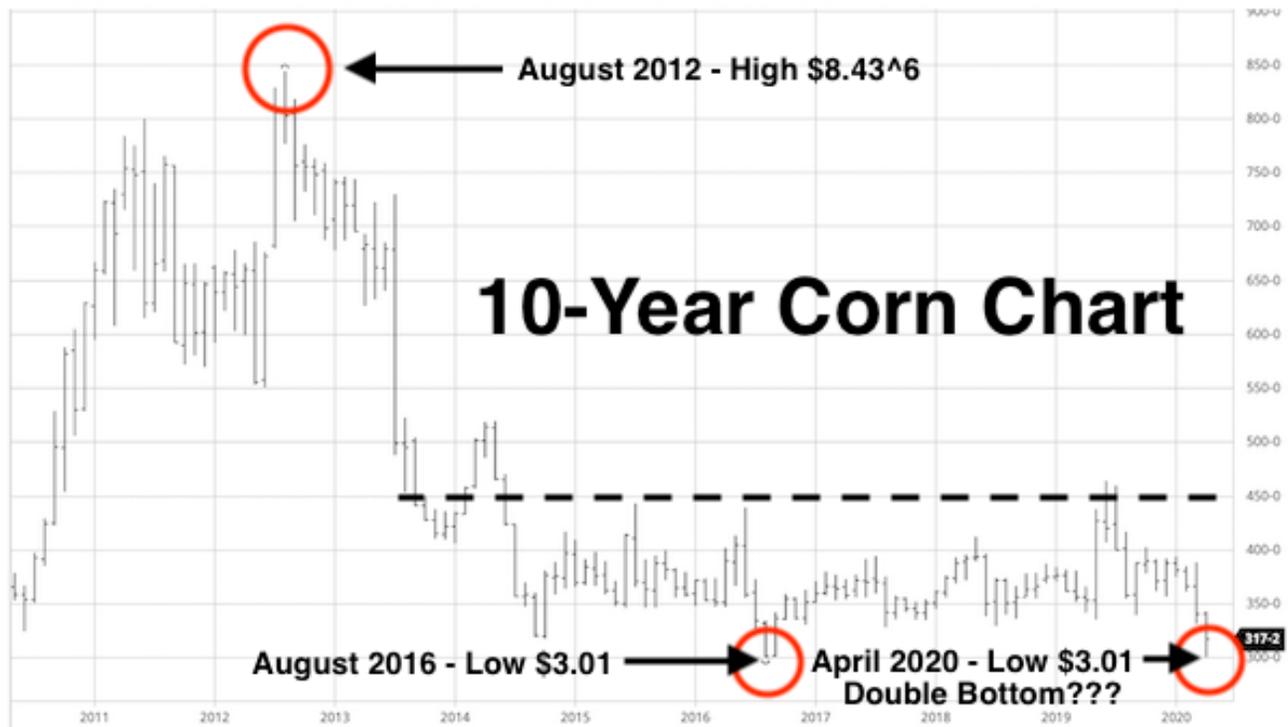


positive quote

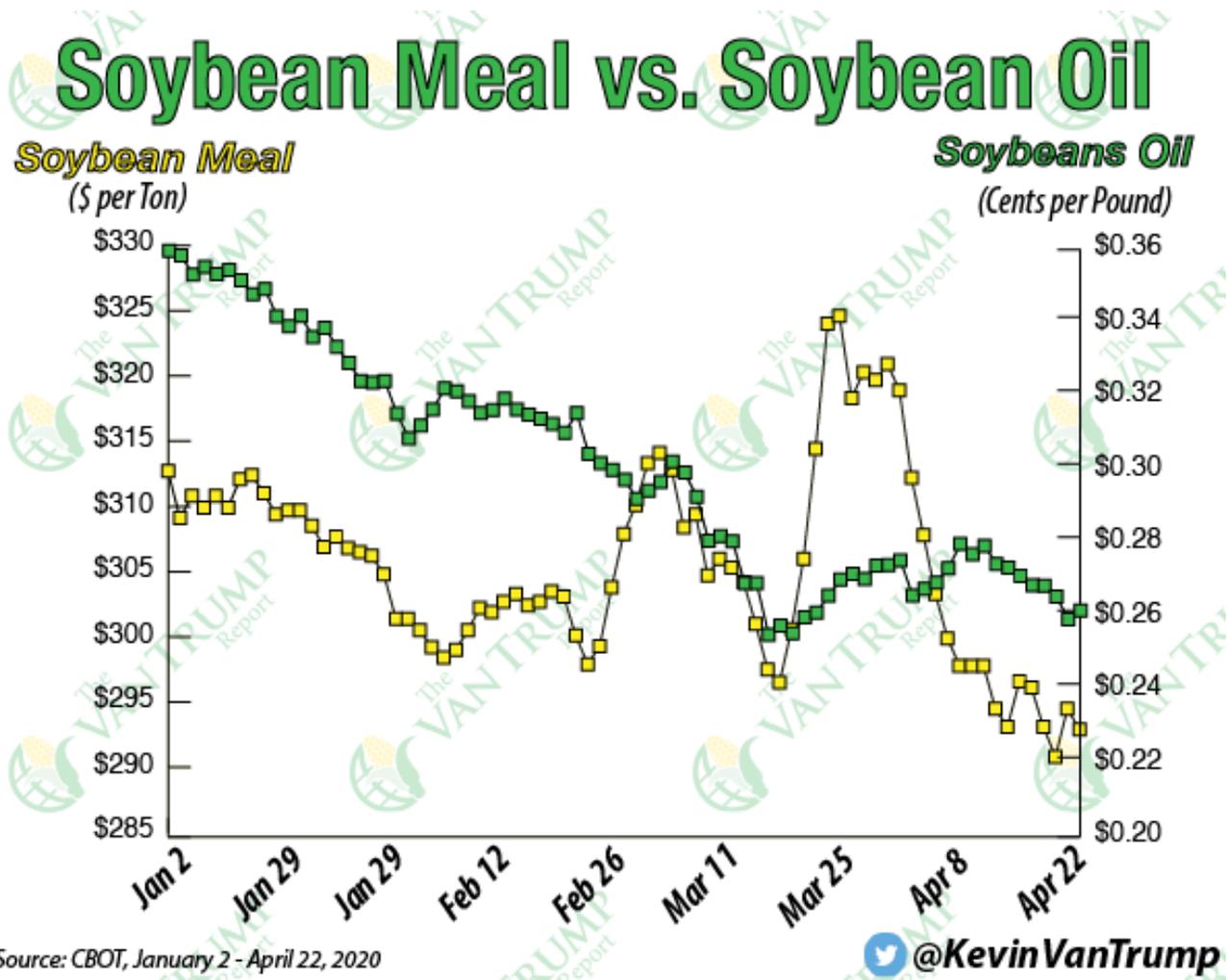


CORN bulls will be trying to hold some of yesterday's gains. Perhaps increased Chinese buying and a bit of stabilization in crude oil can stop or slow some of the bleeding. I continue to hold a very small bullish position but have prepared myself mentally for the price to drop to sub-\$3.00 per bushel. Many may wonder, as my son has recently asked, why I am holding a small bullish position if I think prices could continue to tumble lower. All I can say is that years of trading and investing has forced me to look deep at my own mental tendencies and overall psychology. I am not a believer in anyone being able to pick bottoms. So when I see a

market that I deem is starting to get down into a lower end of its longer-term range and there could be some fundamental reasoning for being a longer-term bull I will start to build a position. I determine how big of a position I ultimately want to control, then divide it up into a few small units, generally four to eight. I like to view each of these units as my "ammo". I will fire off one round of ammo then wait, fully anticipating that I will be shooting more rounds as the market moves lower. If I don't do it this way, I found that I tend to miss a ton of great opportunities i.e. I wait to pick the bottom and miss it because I wake up one morning and an unexpected news headline catches the bears offside and the market immediately trades +20 to +30 cents higher. When that happens I tend to become psychologically frozen, i.e. wondering if it's simply a head-fake, will I be suckered into another bull trap, I start thinking why would I buy it now +30 cents higher when I could have purchased it yesterday -30 cents cheaper? So for me, when I'm initiating a longer-term bullish position in a downward trending market, I know that in order to change that trend it's going to take something unexpected that catches the majority in the trade (in this case the bears) offside. Unfortunately, if I'm not already in position with a plan and in "execution mode" my mind will start playing a ton of crazy tricks. That hesitation and time spent trying to sort out my thoughts and second-guessing myself will most often cause me to miss the opportunity. I've said it a million times, trading, investing, marketing a crop, or trying to time the sale of livestock are all very similar in the fact you have to really know your own personality, your own psychological weaknesses and most importantly how you will respond to various circumstances and variables when they are thrown +100 miles per hour in your direction. I remember a few coaches always telling me you can jack around and have fun all you want but when you step across the white-line and onto the actual playing field you have to have your game-face on and be fully ready for action. For trading and marketing my three rules are #1. Know yourself inside and out. #2. Know your plan inside and out. #3. Know your execution triggers. You need all three to have a chance at beating the best. Having a plan is good, but if you can't execute it's worthless... Enough on my trading philosophy, I'm sure everyone has their own thoughts and techniques. Bottom-line, we need a massively improved "demand" story and or some major wide-spread weather event to take the bat out of the bear's hands. Until demand or weather surprise them I suspect they will continue to take some healthy swings.



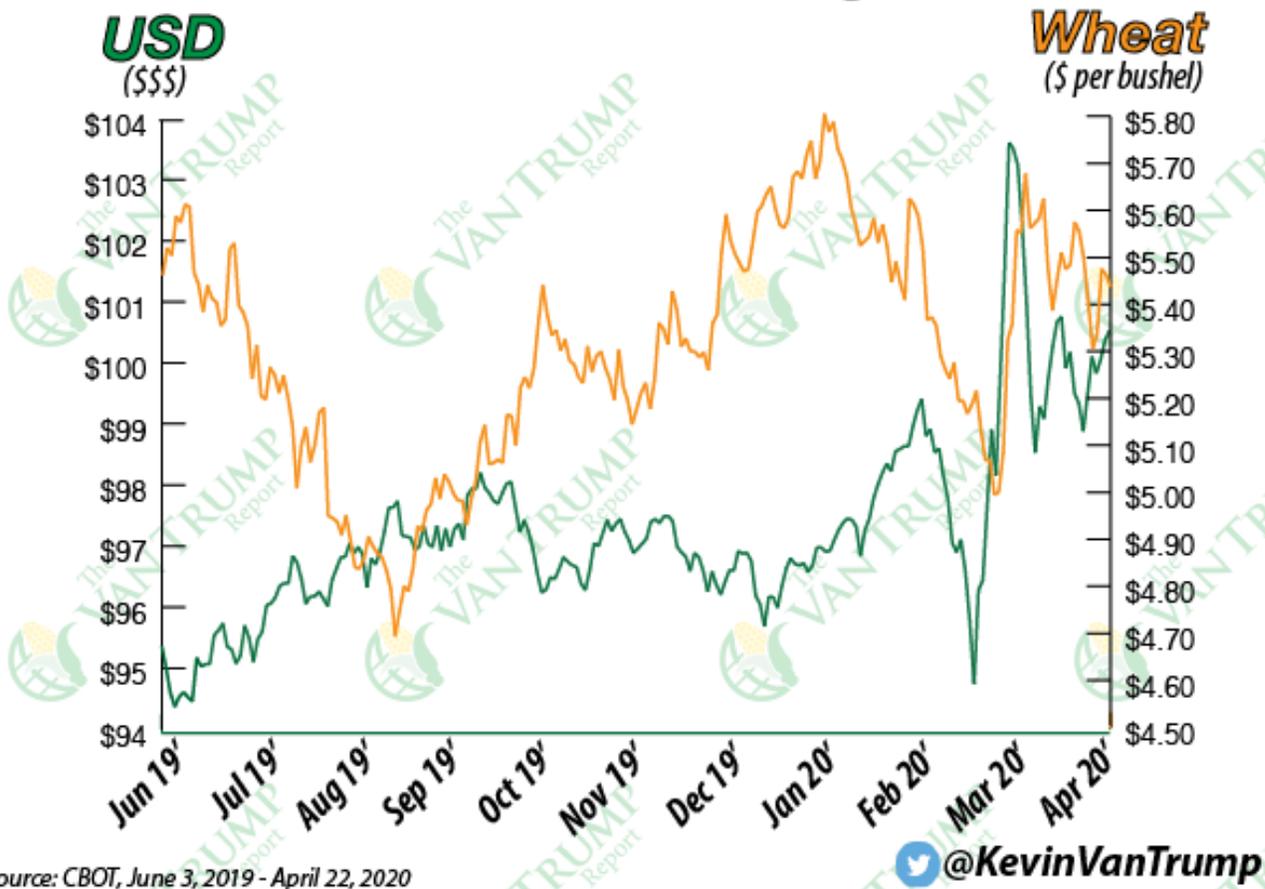
SOYBEAN bulls are hoping to see continued buying from Chinese importers. I continue to hear talk and rumors that Chinese officials are getting policy in place to start importing more U.S. agriculture. I feel like we've had this "hope" before only to be let down. I'm currently holding a small bullish spec position but still targeting June-July-August as perhaps our next shot at improved cash sales. There's some worry that we are running out of bean oil storage and with restaurants and meat packing closures happening daily domestic crush demand could take a nearby hit and keep a lid on nearby rallies. Obviously, U.S. weather will start being more heavily monitored. But in my opinion, Chinese demand and relations with the U.S. remain the huge "wild-card". I should note, the most recent pig production data out of China is showing they will rebound to 450 million head in 2020 but this is still massively short of the +685 million head back in 2018.



WHEAT traders continue to kick around the same headlines... dry conditions in parts of Europe, Russia and the Black Sea region. There's also the continued debates about if, when, and how much wheat could be limited by export restrictions and increased demand due to corona concerns? Here at home, there's continued debate about winter wheat conditions and just how much spring wheat will actually get planted? As a spec, I remain on the sideline with a slightly bullish tilt. As a producer, I still like the thought of reducing a small bit of estimated 2021 production risk on the rallies. I will be looking to price a portion of our final 30% of

this year's 2020 production if we can catch a more broad-based weather story or a few major Chinese purchases. Staying engaged but in no hurry to make a play...

U.S. Dollar vs. Chicago Wheat





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WHATEVER FLOATS YOUR GOAT
A Section for Creative Minds

> **Red Meat Supplies Remain Above Last Year Levels, While Poultry Declines Slightly:** *USDA's Cold Storage report shows total U.S. red meat supplies*

in freezers as of March 31, 2020 were down -2% from the previous month but up +7% from last year. Total beef supplies were up +2% from the previous month but up +11% from 2019. Frozen pork supplies were down -4% from February but up +2% from last year. Pork belly stocks were up +6% month-on-month and +34% from last year. Total frozen poultry supplies on March 31, 2020 were up +4% from the previous month but down -2% from a year ago. Total stocks of chicken were down slightly from the previous month but up +6% from last year. Total pounds of turkey in freezers were up +14% from last month but down -17% from March 31, 2019. (Source: USDA)

> 2020 ARC/PLC Signups Get Underway After Hitting Record in 2019: *The Farm Service Agency says sign-up for the ARC and PLC crop safety net programs last year was a record high – and signup for 2020 is underway. FSA Administrator Richard Fordyce says the same elections apply for farmers this year but they need to confirm them by June 30th. "The producer will just sign the application that they want to also participate in 2020 ARC/PLC. You know, they will not have to make those elections because the '19 elections will carry forward into the 2020 crop year." 2019 ARC/PLC contracts reached one-and-three-quarter-Million, twice as many as the average signup over the last five years. (Source: Brownfield Ag)*

> President's Immigration Suspension Won't Affect Ag Workers: *The president plans to sign an executive order to temporarily halt most green cards but the administration will continue to process visas for temporary workers, like farm laborers, who account for the largest source of immigration at the moment. The agricultural exemption is critical for U.S. farmers, who have faced a labor shortage for years. Producers have increasingly relied on the H-2A visa program to fill jobs on their farms with foreign guest workers. In 2019, the Labor Department certified more than 250,000 such visas, a +10% increase from 2018. The coronavirus has further exacerbated the shortfall, due to border and travel restrictions and less capacity to process visas. In response, the Trump administration has eased rules surrounding the program, like no longer requiring in-person interviews for applicants and lifting a three-year limit for ag laborers. (Source: Politico)*

> Why Ethanol Is Likely to Escape Negative Prices: *The American ethanol industry has been absolutely pummeled in the last year, forcing a wave of production shutdowns across the Midwest. It turns out the idle plants could end up saving the greener fuel from the fate of negative prices that were seen in oil. First, there's the shutdowns. It's a lot easier to idle a mill where grain is crushed into fuel than it is to close an entire oil field. Then there's the storage question. For oil, chronic oversupply is overwhelming the world's crude tanks, pipelines and supertankers, but ethanol doesn't face the same pressure. Grains that would be turned into biofuel can be stored in silos, or even on the ground or in bags if those get full. That's not to say everything's gumdrops and roses for ethanol. Demand*

destruction is hurting the industry badly -- causing an estimated \$2.5 billion in damages in the top ethanol state of Iowa, according to a study last week. While prices are still on the positive side, margins have turned negative for a lot of producers. And with crude going below zero, it's a sign that the situation for biofuel will continue to be painful for some time to come. (Source: [Bloomberg](#))

> Germany Concerned at Possibility of Third Straight Year of Drought:

Germany's agriculture minister said on Wednesday she is concerned about the impact of continued dry weather on crops and that a third drought year could hit farms "incredibly hard". Germany suffered droughts in 2018 and 2019 which caused harvest damage and loss of income, Agriculture Minister Julia Kloeckner said in a statement. The ground remains unusually dry. Since mid-March, some regions had received less than a fifth the normal rainfall since mid-March. Germany's mild winter also means more insect problems for crops. (Source: Reuters)

> Koch Agronomic Services Develops Online Educational Agronomy Tool:

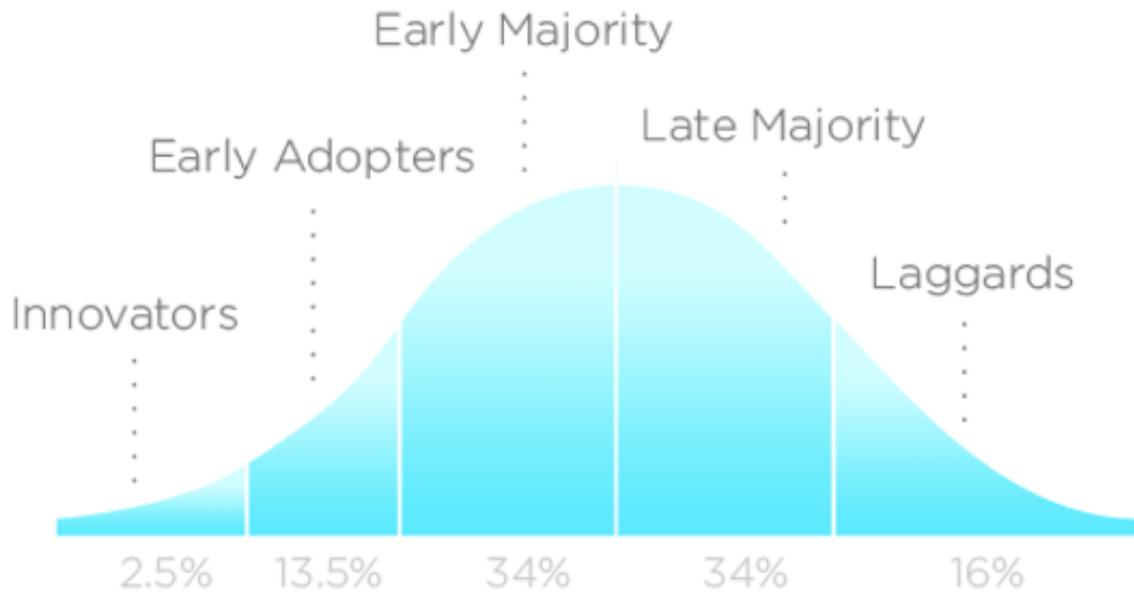
Koch Agronomic Services (Koch) has developed an online educational platform called Field Notes that it says will help farm growers and retailers to increase their operational efficiencies. "We wanted to offer growers and retailers a series of in-depth tools that could help explain the complexities of agronomic processes," said Steve Coulter, senior vice president at Koch, in a Koch news release. "In the situation we're currently facing with COVID-19, most people aren't able to have their usual face-to-face meetings. We believe Field Notes will be extremely valuable in assisting producers to determine what's best for their operations." The initial content posted on the site will help growers and retailers better understand nitrogen. One of the most essential nutrients involved in plant growth, it's vital to know how nitrogen is lost and how to best protect it. Throughout the year, Koch will release new Field Notes content from crop science and industry experts in the form of videos, articles, and podcasts which will all be available on the site. More details are available [HERE](#). (Source: Successful Farming)

> 8 Top Fintech VCs Discuss COVID-19 Trends, Signals, and Opportunities:

In recent years, fintech's revolution has felt like a rising tide. Behemoths like Stripe and Square edged out banks while newbies like Brex nonchalantly raised nine-figure rounds. Today, however, the state of the financial technology industry feels more wobbly — some healthy startups in the genre are faring better than ever, while others are feeling the strain as consumers tighten their wallets and change their spending patterns. It's clear that we're going to see some fintech startups struggle in the near future, but venture capitalists claim not to think in a short-term manner. TechCrunch caught up with eight top VCs to better understand the state of the industry, which market signals they're tracking and where opportunities still exist within the already-crowded pool of financial services. See what they had to say [HERE](#).

> Where to Find 24 Essentials That Continue to Sell Out: *As the coronavirus pandemic continues to sweep the nation, many people are still quarantined at home—and to cope, they're stocking up on everything from household essentials to things to stay entertained while social distancing. This has led to a shortage of products across the country, as supply struggles to keep up with demand. To help consumers through this time, the team at Reviewed has been hard at work providing recommendations for the products people are searching for right now, along with the places you can still buy them. Check it out [HERE](#).*

> We Are All Early Adopters Now: *Doctor appointments are being rescheduled as video calls. The notoriously slow legal profession is adopting virtual technology. And it's possible to obtain a marriage license in New York via a Zoom call. With more than half of the population under some form of lockdown, sectors have had to rapidly adopt new technology in order to continue serving their customers, fast-forwarding us into the future overnight. This is not the normal pace of change. Generally, new technology is adopted in phases over the span of years, led by early adopters who try new apps and services as outlined by Everett Rogers' bell curve. But this process is now being compressed from both sides: Businesses are adapting to the new reality on a daily basis, and consumers are far more willing to try new things — like online grocery shopping — because the alternatives are impossible or frustrating right now. These leaps into the future will be treated differently than the tentative steps companies usually take with new technology. Introducing new changes like telehealth or online grocery ordering in normal times is usually relegated to "experiments" that come with fewer risks than pivoting the entire business. Covid-19, however, has changed the equation entirely. Read more [HERE](#).*



INNOVATION ADOPTION LIFECYCLE

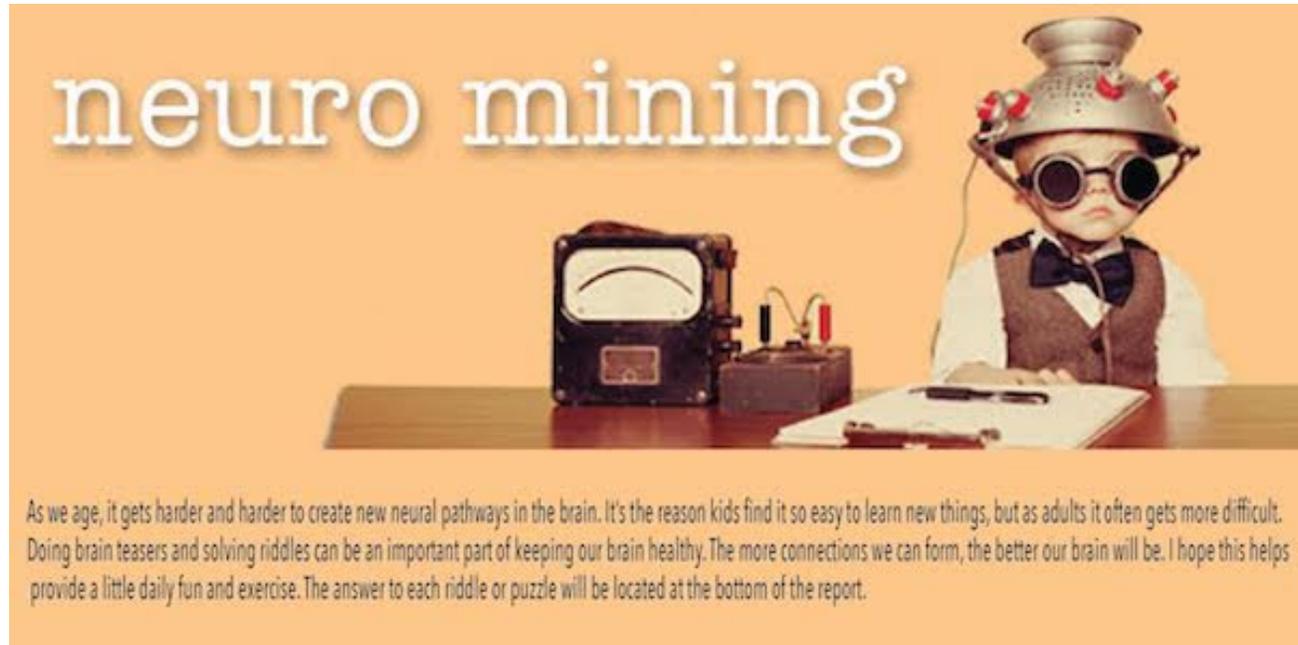


Southwest Kansas - *We began planting yesterday and had to stop today because of rain. We grow mostly corn and for the first time, we are planting beans this year. We are doing all we can to cut costs but there are no magic bullets. We have a bit of old crop corn left to price and nothing booked for this year as of yet. I hate to use hope as a strategy, but... I have begun to look into using cover crops. A few of our neighboring farms are and I am a believer in keeping what we have left for topsoil in place. Yeah, it costs, but the long term benefits outweigh that in my opinion. Everyone is looking for options besides corn and beans, but I am not hearing much. A little hemp was put in last year down the road but we all have heard those stories - that sector will need more time to mature and I have to believe it won't take it long to become another commoditized space.*

Northern Montana - *Last year as a whole the wheat was one of the best crops we have ever seen. There wasn't as much winter wheat put in this last fall due to the weather turning cold relatively quickly. Most guys in this part of the state didn't get much over half their winter wheat planted. A lot of those fields will either go to*

spring wheat or some sort of peas. If we stay about like we are now we will have everything planted inside of 3 weeks. There is little to no rain in the forecast for at least the next 10 days and we are going to sit around 65 degrees or warmer. It should be really nice planting weather.

Central Illinois - The acres are not going to do much switching from corn to soybeans in the central portion of the state. Most of the ground either had Anhydrous put on it by the end of the fall so guys will plant corn if they haven't already. If we miss the next rain we will start approaching the dry side but we have several big shots of rain over the next 7 days so I doubt we miss them all. What's interesting around here is guys are further along on their soybeans than most years. Normally guys would be waiting to plant until May 10th but with all the troubles of last year, guys aren't sitting and waiting.



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'm ready to walk when I'm all tied up, but really should stop when I'm untied. What am I?



FROM MY PERSPECTIVE

Kevin Van Trump

How Do You Like Your 3D Printed Food?

While synthesizing meals on-demand may seem like something out of a futuristic movie, 3D printing could soon become a regular way of processing food. If you have any doubts about the industry itself you should be aware that the additive

manufacturing industry over the past decade boomed, and according to Statista, 3D printing products and services are expected to jump to over \$40 billion by 2024. Currently, French cuisine and pastry chefs are among those who have brought the technology into the wider market thanks to the creative freedom afforded by 3D printing. Although the technology for food production is ongoing, its potential for mass food production as well as in-home convenience is tremendous.

Businesses who look to adopt the technology and create a direct manufacturer-to-consumer system will require a very dynamic forecasting model in order to determine a wider variety of offerings for their customers. Keep in mind, packaging, logistics and material procurement will also undergo a revolution as the increase in product diversity will present a whole new set of demands. Those businesses that can succeed through offering hyper differentiation, can definitely gain a competitive edge. If you think about it, the last revolution for food processors was the microwave and that was more than 70 years ago.

Both the technology and consumers may not be ready to have a 3D food printer in the kitchen just yet, but those who are looking to the future agree that it's only a matter of time. Keep in mind, any project that implies a behavioral change, especially in relation to food, will take some time to be accepted and fully adopted. As the technology advances, I suspect we start to see more headlines on the subject. Below are what they see as some possible benefits. What a crazy NEW world. (Sources: agritechtomorrow, turbofuture, interestingengineering, 3Dnatives)

Personalize Your Healthy Choices: *Since 3D printers follow digital instructions as they print, they may one day be able to make food containing the correct percentage of nutrients required for a particular gender, life stage, lifestyle, or medical condition, meaning your required quantity of different vitamins and minerals and the amount of protein, carbohydrate, or omega-3 fatty acids could be controlled in all your foods. Another great benefit is you can create your child's favorite shapes or characters made out of the veggies you may be having difficulty getting them to eat.*

Medical Applications: *Food printing is providing many new possibilities for disenfranchised groups, like seniors citizens. One example of where 3D printing meals for the elderly has succeeded is in Sweden, where multiple municipalities are employing the technology to create foods that appear enticing to the elderly population. Keep in mind, while the pureed food they serve is edible, it does not look very appetizing to most residents. As a result, they came up with a method to puré food so it will look aesthetically pleasing as they process chicken and broccoli, reconstituting it into drumsticks and small flowers.*

Make It How You Like It: *Do you want some unusual plant or animal material in your meal, no problem, just grind it up and add it to the printing powder. For example, insects are rich in protein but aren't liked as food in many cultures, but I suspect if they are ground into a powder and mixed with other ingredients they may be more acceptable, especially as science confirms their healthy nature.*

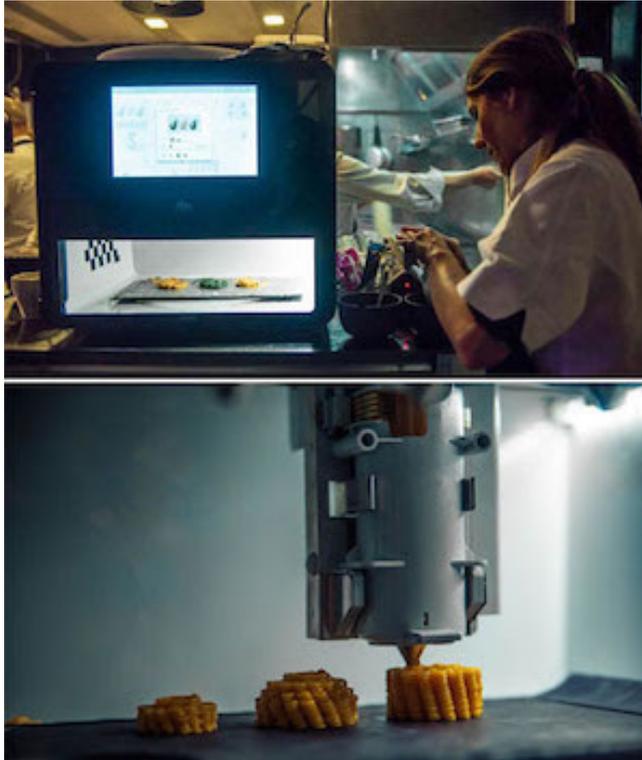
Ease of Use... Maybe Not at First: *3D printing may become an easier way to prepare processed foods than traditional methods. But if "print cartridges" have to be frequently refilled, or if the ingredient containers and printer parts have to be frequently cleaned by hand, making food prep more time consuming, I suspect that would cause adoption rates to slowly move forward, until that obstacle is overcome.*

Reduces Food Waste: *Most supermarket shelves are home to products that will never reach the consumer, and fresh produce that is blemished or misshapen is often discarded. 3D printed food can be manufactured from these unused products, by creating a printable paste. Using this method allows manufacturers to upcycle items that would otherwise be wasted and increase their margins by producing more products with minimal extra ingredients. For example, bread that has been cut off when mass producing pre-packaged sandwiches could be used to 3D print new loaves, repurposing the excess product into a new item.*

Prices Will Come Down: *I'd recommend waiting a few years before going out and buying your first 3D printer, but if you have \$3900 burning a hole in your pocket you should check out byFlow's 3D printer [HERE](#). For those looking to create a host of desserts and savory dishes that will wow your friends next time they're over, it might be worth a peek.*



A 3D PRINTER FOR **FOOD!** WAIT, WHAT?



3D printing food will open the doors to a new level of creativity



Source: Chloé Rutzerveld

What You Need to Know... Tonights 2020 NFL Draft

For the first time ever, the 2020 NFL Draft will be a completely virtual event. The location of the 2020 NFL Draft was supposed to be in Las Vegas, the new home of the Raiders, but had to be canceled due to the most recent coronavirus outbreak. This year's draft starts today at 7:00 pm CST broadcasting round one and runs through Saturday, April 25th. In addition, rounds 2-3 will take place tomorrow at 6:00 pm CST and rounds 4-7 will start at 11:00 am CST on Saturday. Viewers will be able to catch the draft on TV or via live stream on ABC, ESPN, or NFL Network. There are still a lot of moving pieces and things can change rapidly, but here are some conversation pieces and a few highlights for the upcoming 2020 NFL Draft.

Who Will Go #1?: *Most industry experts are 99.9% positive that Joe Burrow will be going #1 overall to the Cincinnati Bengals. Although the #1 pick isn't too debatable this year, many are questioning what's going to happen in Cincinnati with the Bengals' QB situation and where Andy Dalton will end up. Burrow threw for 5,671 yards, 60 touchdowns, and just six interceptions while guiding the undefeated Tigers (15-0) to the 2019 National Championship. The 2019 Heisman Trophy winner's passing yards are good for No. 3 on the all-time BCS single-season list, while his passing touchdowns are the most in a single season. In addition, he threw up some of his biggest numbers during the biggest games of the year. He threw for 349 yards and four touchdowns in the 37-10 win against Georgia in the 2019 SEC Championship game. Then, he topped that performance by throwing for a career-high 493 yards and seven touchdowns in the 63-28 dismantling of Oklahoma in the Peach Bowl. To top it off, in the National Championship he threw for 463 passing yards and six total TDs. Overall, Burrow definitely makes a strong case that he's worthy of a #1 Pick in 2020 NFL Draft.*

The Quarterbacks: *Teams gunning for quarterbacks this year include the Bengals, Dolphins, Chargers, Panthers, Jaguars, Raiders, Colts, Steelers, and Patriots. As I mentioned earlier, Burrow is more than likely going to the Bengals with the number one pick. In addition, other huge names expected to go in the first round include Alabama's Tua Tagovailoa, Oregon's Justin Herbert, and Utah State's Jordan Love. One of the biggest questions circulating in the draft is if the Detroit Lions are going to draft a quarterback and where Tua Tagovailoa will be drafted. The Lions don't necessarily need a QB, but it seems like a lot of teams are gunning for that No. 3 draft pick. It seems most likely the Dolphins will trade up and the Lions will still draft who they are wanting to take. It will be interesting to see what teams are willing to give up for this spot and for who. Overall, this year's crop of quarterbacks is widely considered to be much stronger than last year's class.*

Wide Receivers: *The obvious number one pick off the board for receivers is Oklahoma's CeeDee Lamb. Keep in mind, only two receivers ended up getting*

picked in the first round of last year's draft, which came very late. This year many experts suspect over six receivers to go in the first round due to how great the talent is. A few other big names expected to come off the board in the first round include Alabama's Jerry Jeudy, Alabama's Henry Ruggs III, Arizona State's Brandon Aiyuk, LSU's Justin Jefferson, and Baylor's Denzel Mims.

Format Changes for Fully Virtual Draft: *Teams will make all 255 selections from remote locations through all seven rounds of the first "virtual" draft in NFL history. Format-wise, the 2020 NFL Draft technically remains unchanged. The biggest differences this year are the logistics of teams making picks from remote locations. To keep a competitive balance, the NFL instituted a rule that forces all league and team employees to work from home during the draft. I should note, the NFL has partnered with Microsoft to design a private and encrypted draft channel where teams will make their picks. The biggest concern right now is how smoothly the draft will run. Adam Schefter reported during the mock draft this week, "Mock draft today already technical glitch with Cincinnati's 1st pick!!! Brutal." Dianna Russini also said, "I'm texting with multiple coaches and GM's who are on this mock draft call and everybody is saying the same thing which is bandwidth is a problem. There are many communication issues." At the end of the day, these challenges will only separate the best NFL talent evaluators from the rest. It should be interesting to watch!*

Why Are There Only 255 Picks?: *The 2020 draft will consist of seven rounds and 255 picks because the Cardinals forfeited their fifth-rounder by picking up Jalen Thompson out of Washington State in last year's supplemental draft. I should note, there are usually 256 picks in an NFL draft. For everyone that doesn't know, the supplemental draft was enacted in 1977 for players who had various circumstances affect their eligibility and did not enter the main NFL draft. Since 1977, there have been 46 players selected in the National Football League supplemental draft including Bernie Kosar, Cris Carter, Bobby Humphrey, Rob Moore, Mike Wahler, Jamal Williams, Ahmad Brooks, and Josh Gordon.*

Miami Dolphins Have a Ton of Picks: *The Dolphins have six picks in the top 70 this year and three in the first round of this year's draft. With 14 total picks in the draft, the Dolphins are still aggressively working to move up in the first round. Keep in mind, it's not the No. 5 pick that general manager Chris Grier is trying to improve upon, but their No. 18 pick giving them the ability to land one of the top-four offensive tackles in the draft. The Dolphins are expected to take a quarterback with their first pick, most likely Alabama quarterback Tua Tagovailoa, though there is some discussion that Miami could favor Oregon's Justin Herbert due to health concerns with Tagovailoa.*

Overall, this is going to be a huge year for Miami taking the first steps to rebuilding their franchise.

Should We Be Scared of the New England Patriots: *Yes, Tom Brady just left the team and their divisional rivals have the most picks in the NFL draft, but the Patriots have the second-most picks in the draft this year coming in at 12. Obviously, one of the biggest questions surrounding the 2020 NFL draft is who the New England Patriots are going to pick to replace the greatest player of all-time, Tom Brady. From what I've heard, the Patriots hired Eliot Wolf as a personnel consultant in February to bring an outside perspective to their scouting process. I should note, Wolf is the same guy who convinced the Packers to take Aaron Rodgers 24th overall in the 2005 draft to replace Brett Farve. As of right now, the best for the Patriots due to their current position in the draft looks to be Washington's Jacob Eason going as a day two pick. Knowing Belichick, I'm sure the Patriots are going to come out of this draft with some unbelievable picks. I should also mention, they are well equipped for the 2021 draft as well as they have original picks in every round, two additional sixth-rounders, a compensatory third-round pick, and two compensatory fourth-rounders.*

Which Teams Don't Have First Round Picks?: *Buffalo Bills, Chicago Bears, Houston Texans, Indianapolis Colts, and Pittsburgh Steelers are the teams that currently do not have a first-round selection in the 2020 NFL Draft. Keep in mind, all these teams gave up their first-round pick in this year's draft for Stefon Diggs, Nick Foles, Laremy Tunsil, Minkah Fitzpatrick, and DeForest Buckner. I suspect all of these are a good trade, at least in the eyes of their fans. The Bills' first pick will be the 54th in the draft, Bears pick 43rd, Texans 40th, Colts 34th, and Steelers 49th.*





Great People Don't Give Up... Lesson from Thomas Edison!

Since most all of us in the world of agriculture are facing difficult times and trying our best to battle low prices and many variables that are out of our control, I

thought this might be a good time to revisit a famous Thomas Edison story.

An early bout with scarlet fever as well as several ear infections left Edison with major hearing difficulties in both ears and nearly deaf as an adult.

In 1854, Edison's family moved to Port Huron, Michigan, where he attended public school for a total of 12 weeks. A hyperactive child, prone to distraction, he was deemed "difficult" by his teacher.

His mother quickly pulled him from school and taught him at home. At age 11, he showed a voracious appetite for knowledge, reading books on a wide range of subjects. In this wide-open curriculum Edison developed a process for self-education and learning independently that would serve him throughout his life.

At age 12, Edison convinced his parents to let him sell newspapers to passengers along the Grand Trunk Railroad line. Exploiting his access to the news bulletins teletyped to the station office each day, Edison began publishing his own small newspaper, called the Grand Trunk Herald.

The up-to-date articles were a hit with passengers. This was the first of what would become a long string of entrepreneurial ventures where he saw a need and capitalized on the opportunity. While Edison worked for the railroad, a near-tragic event turned fortuitous for the young man. After Edison saved a three-year-old from being run over by an errant train, the child's grateful father rewarded him by teaching him to operate a telegraph. By age 15, he had learned enough to be employed as a telegraph operator.

In 1866, at age 19, Edison moved to Louisville, Kentucky, working for The Associated Press. The night shift allowed him to spend most of his time reading and experimenting. He developed an unrestricted style of thinking and inquiry, proving things to himself through objective examination and experimentation.

In 1868, Edison returned home to find his beloved mother was falling into mental illness and his father was out of work. The family was almost destitute. Edison realized he needed to take control of his future. Upon the suggestion of a friend, he ventured to Boston, landing a job for the Western Union Company. At the time, Boston was America's center for science and culture, and Edison reveled in it.

In 1869, at 22 years old, Edison moved to New York City and developed his first invention, an improved stock ticker called the Universal Stock Printer, which synchronized several stock tickers' transactions. The Gold and Stock Telegraph Company was so impressed, they paid him \$40,000 for the rights. With this success, he quit his work as a telegrapher to devote himself full-time to inventing. During his lifetime, Edison received 1,093 U.S. patents and filed an additional 500

to 600 that were unsuccessful or abandoned. Below are just a few...

Phonograph - Edison developed a method for recording sound: the phonograph. His innovation relied upon tin-coated cylinders with two needles: one for recording sound, and another for playback.

Light Bulb - Edison was granted a patent for his own improved light bulb in 1879. He began to manufacture and market it for widespread use. In January 1880, Edison set out to develop a company that would deliver the electricity to power and light the cities of the world. That same year, Edison founded the Edison Illuminating Company—the first investor-owned electric utility—which later became General Electric.

Motion Picture - Edison became the first person to project a motion picture, holding the world's first motion picture screening at Koster & Bial's Music Hall in New York City.

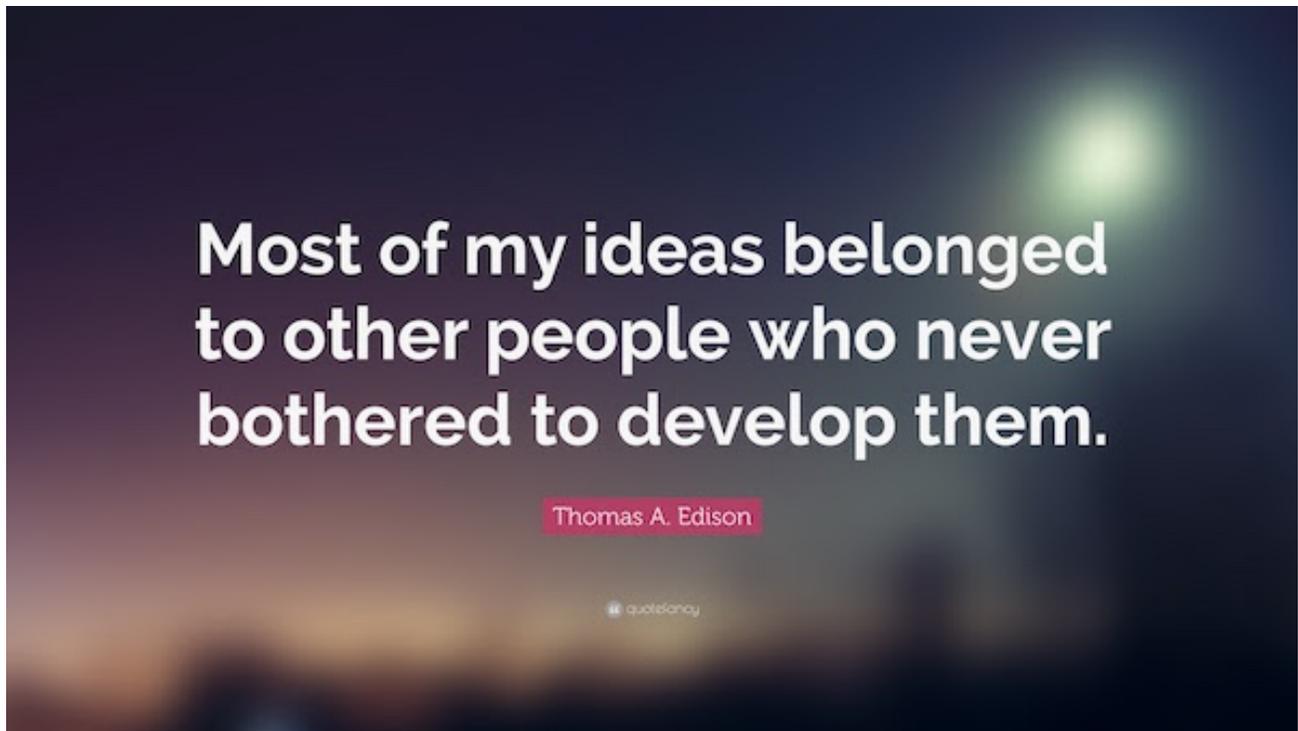
Then the Fire... According to a 1961 Reader's Digest article by Edison's son Charles, Edison calmly walked over to him as he watched the fire destroy most all of his dad's work. In a childlike voice, Edison told his 24-year-old son, "Go get your mother and all her friends. They'll never see a fire like this again."

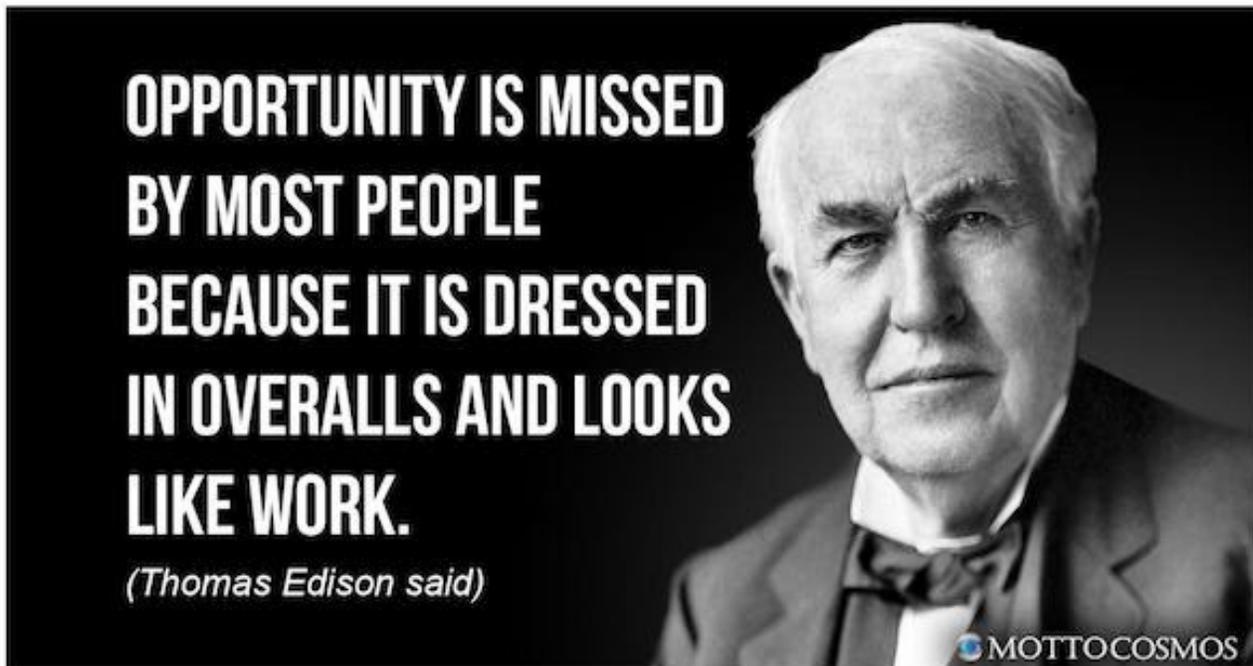
Later, at the scene of the blaze, Edison was quoted in The New York Times as saying, "Although I am over 67 years old, I'll start all over again tomorrow." Sure, Edison could have wept, yelled in anger, or locked himself in his house in a state of depression. But instead, he put on a smile and told his son to enjoy the spectacle. And that they would be able to now start over fresh. Yes, they would lose many good things and many good ideas, but they were also getting rid of many bad ideas.

Edison not only mastered his emotions but he also instilled this mindset in his employees. As A.H. Wilson, his vice president and general manager, told The Times after the flames died down: "There's only one thing to do, and that is to jump right in and rebuild."

If you are wanting to read more historical stories like Edisons, Ryan Holiday wrote a good book called, "[The Obstacle Is the Way: The Timeless Art of Turning Trials into Triumph](#)". In the book, Holiday talks about how some of the most successful people in history have turned some of their biggest problems into some of their biggest advantages—from John D. Rockefeller to Amelia Earhart to Ulysses S. Grant to Steve Jobs—all have overcome difficult or even impossible situations.

I've included this short 3-minute video that does a great job of telling the Edison fire story. Click [HERE](#).



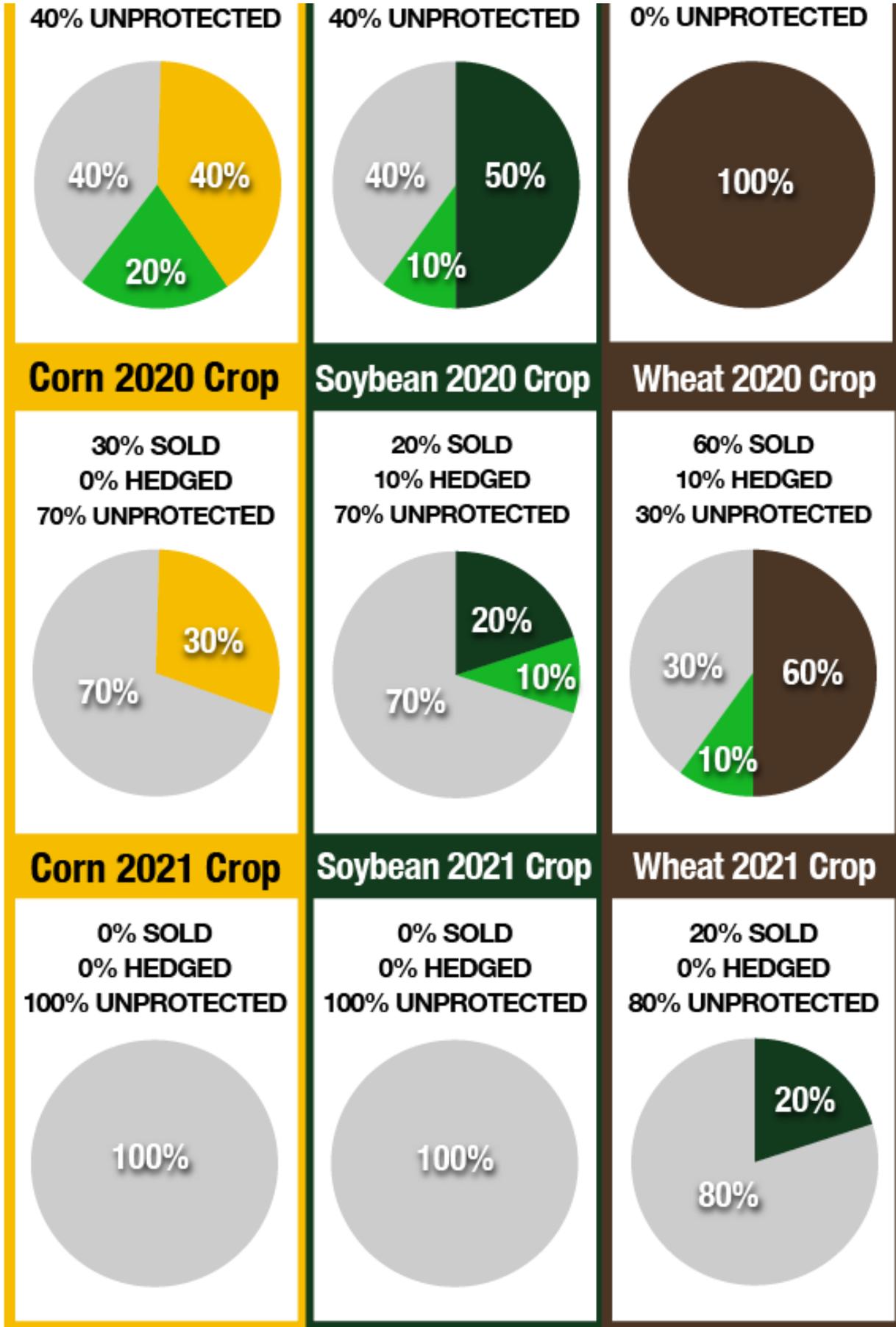


ANSWER to riddle: A shoe.

CASH SALES & HEDGING TOTALS

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