



Jordan Van Trump &lt;jordan@farmdirection.com&gt;

**GOOD MORNING: The Van Trump Report 4-29-20**

1 message

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

Wed, Apr 29, 2020 at 5:30 AM

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*"If we have a strength, it is in recognizing when we are operating well within our circle of competence and when we are approaching the perimeter."* – **Warren Buffett**

**Wednesday, April 29, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** S&P 500 has rallied back nearly +30% from the March lows and is now only down -11% from the all-time high. I've heard some interesting thoughts the past couple of days while on calls with large traders and money managers... with live sporting events on pause, casino's closed, and people stuck at home, there's been much more global interest in trading the market. Let's also keep in mind, most new money is most always on the "buy side". Very interesting! Obviously, coronavirus headlines remain in the spotlight. Bears are pointing to the fact U.S. deaths have now topped the number of American's lost during the entire Vietnam War. Bulls are pointing to more U.S. states and cities coming back online. Globally, both Russia and France announced plans to begin reopening shops on

May 11, but Spain says they are going to wait for several more weeks. Bottom-line, the "reopening" continues to be heavily debated, not necessarily the actual physical reopening from a health perspective, but how well the "reopening" will be received by the consumer? There's some who believe many businesses are simply better off staying closed and letting employees remain on unemployment for a few more weeks, as it could be very costly to re-open and staff if the consumers don't show up. Lots of moving parts to consider and think about as business owners in these uncharted waters. As for today, investors are anxious to hear from Federal Reserve Chairman Jerome Powell, who is scheduled to hold a press conference following the release of the Fed's updated policy statement at 1:00 p.m. CST. No interest rate changes are expected but investors are very interested in the Fed's outlook on the economy. High on the wish list are estimates for the economic damage the Fed expects the pandemic will inflict as well as what the road to recovery looks like from the central bank's perspective. As I've mentioned previously, many inside the trade are now thinking the Fed will keep from raising rates for another 12 to 18-months. Today also brings a highly anticipated first-quarter GDP estimate as well, with economists expecting a contraction of about -4%. That would mark the biggest pullback in U.S. growth since 2009 during the financial crisis. Technically, I think the S&P 500 might end up trapped in a range somewhere between 2,400 and 3,000 as the trade tries to get a better handle on valuations and possible shifts in consumer demand that are coming our way. My goal will be trying not to get chopped up as the market searches for direction.

**Today's Big Earnings Releases:** *The earnings deluge continues today with results from ADM, Aflac, Anthem, Astrazeneca, Barclay's, Boeing, Boston Scientific, Canon, CME Group, Ebay, Facebook, Garmin, GE, Hasbro, Humana, Mastercard, Microsoft, Norfolk Southern, Northrop Grumman, Novozymes, Owens Corning, Qualcomm, Sherwin-Williams, Spotify, Teledoc Health, Tesla, Valero Energy, and Yum!. Tomorrow it's big names like Apple and Amazon.*

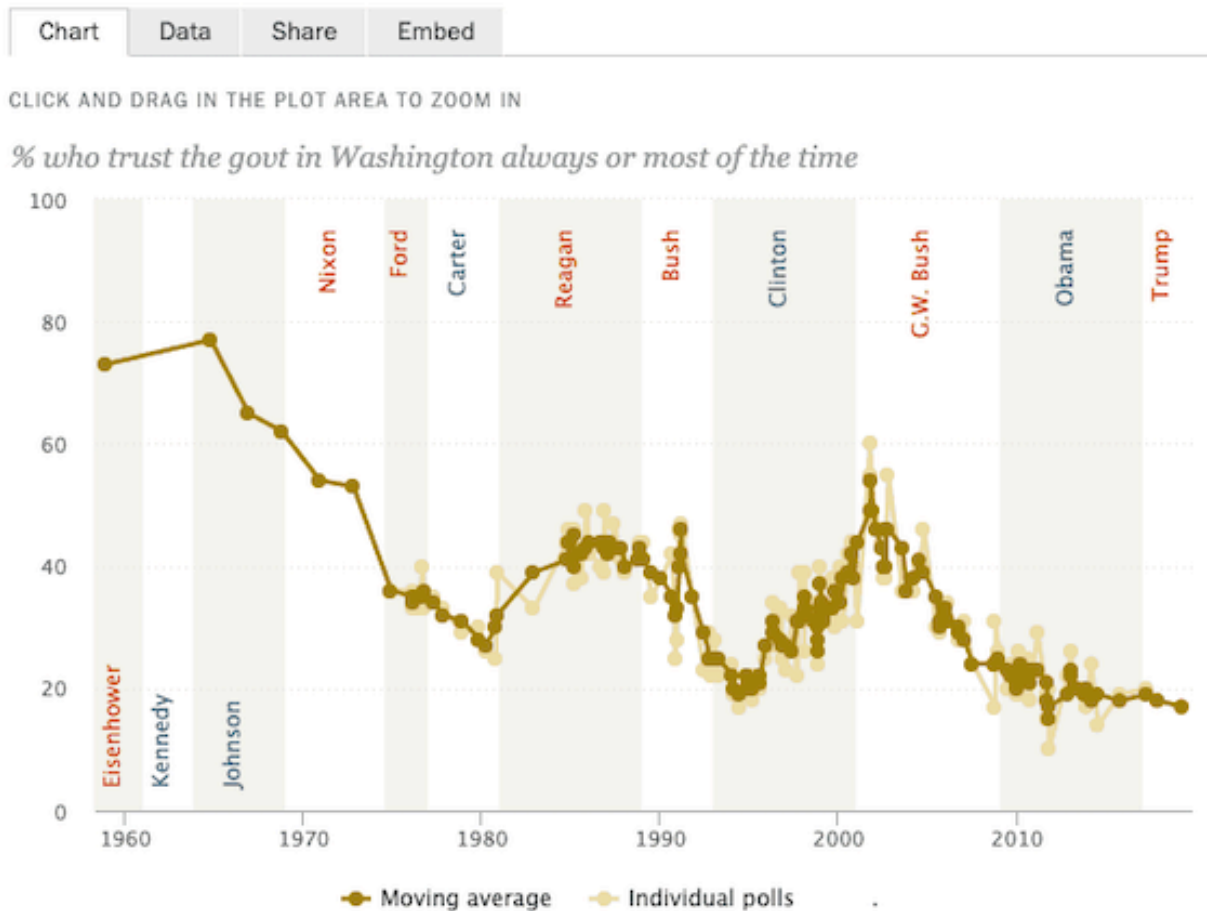
**What About Oil Prices?** *June WTI sank as much as -21% yesterday, which some traders blamed on advice from S&P Global telling clients to roll to the July contract immediately. The American Petroleum Institute (API) estimated yesterday another large crude oil inventory build of +9.978 million barrels for the week ending April 24. The U.S. Energy Information Administration releases their stockpile data today. I still think JUN20 WTI crude oil trades lower and more than likely into negative territory before it's all said and done.*

**What Coffee Sales Can Tell Us:** *Starbucks Corp. has opened almost all its locations in China, but still sees the lingering impact of the coronavirus pandemic trimming same-store sales there by 15% to 25% this fiscal year. With the U.S. likely following China's path to reopening, but on a delayed timeline, 2020 increasingly is looking like a lost year for the company. The company has said it will take a store-by-store approach to resuming business activity in the U.S., with locations remaining limited to drive-thru, delivery and takeout activities.*

**CVS to Start Corona Testing in Parking Lots:** *CVS Health will offer self-swab tests to individuals meeting Centers for Disease Control and Prevention criteria. Testing will be scheduled online and take place at select CVS Pharmacy locations in parking lots or at drive-thru windows; no testing will take place in-store. The company expects to have up to 1,000 locations across the country offering this service by the end of May, with the goal of processing up to 1.5 million tests per month.*

**Talk is Cheap:** Nick Maggiulli is a Data Scientist for Ritholtz Wealth Management and recently posted an interesting graphic on his blog. Do words still have meaning? Or are they, as Kendall Roy from HBO's *Succession* refers to them, just "complicated airflow"? The post points out several examples, not just political, that illustrates you can't listen to what somebody says, only what somebody does. It's sad that we've drifted this far away from someone's "word" actually being worth something. [Click HERE](#)

## Public trust in government near historic lows



## President Trump To Order Meat Processing Plants to Remain Open:

President Trump plans to use the Defense Production Act to order meatpacking plants to remain open, declaring them critical infrastructure during the Covid-19 pandemic, according to a senior administration official. The government will provide additional protective gear for employees as well as guidance to minimize risk to workers who are especially vulnerable to the virus, such as encouraging older workers and those with other chronic health issues to stay home, the official said. The five-page order is designed to give companies such as Tyson Foods Inc and others legal cover with more liability protection in case employees catch the virus as a result of having to go to work. The world's biggest meat companies, including Smithfield Foods Inc, Cargill Inc, JBS USA and Tyson Foods, have halted

*operations at about 20 slaughterhouses and processing plants in North America as workers fall ill, stoking global fears of a meat shortage. Read more from [Reuters](#).*

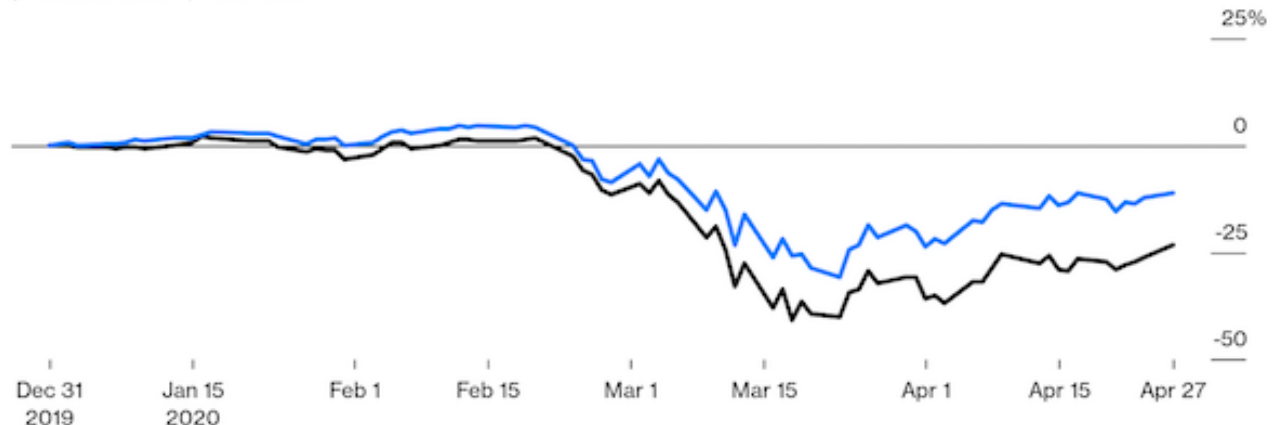
**America's Lockdowns Have Fueled a Boom in Tech Spending:** *The COVID-19 pandemic has caused a surge in sales for consumer technology in the US, even as spending declines overall, an NPD analyst is reporting. For the week ending April 18th, NPD's Stephen Baker notes that consumer tech sales increased by +23% year-over-year. In contrast, the group tracked an overall decline in spending of -23% across the industries it tracks. NPD's data also suggests that people are buying more tech to keep themselves entertained, not just to work or learn remotely. TV sales are up by a massive +86% and are selling at the highest volume ever outside a holiday, according to Baker. People are also buying accessories like soundbars (up by +69%) and streaming players (+42%). DVD and Blu-ray players were also up by +27%, not surprising given that last week the NPD reported that nearly a third of US households are without broadband access. Sales of monitors increased by +73% compared to last year, PCs were up +53%, printers were up by +61%, and microphones were up by a massive +147%. Chromebook sales are also reportedly seeing triple-digit sales increases, which makes sense given how popular they are in classrooms. Read more [HERE](#).*

**When the Big Get Bigger, Active Stockpickers Feel Even More Pain:** *Hardly any company is immune from the economic shutdown, but big business has more resources to weather it and, in some cases, gain market share. On Wall Street, that's exacerbating a divergence between small and large companies that's been frustrating stockpickers for some time. That's bad news for active fund managers—especially quantitative investors who create trading rules from computer models. The Russell 2000, a benchmark for small companies, has lagged the big-name S&P 500 index badly over the past two years. This year, the small stocks, with a median market valuation of about \$525 million, have lost 23%; the S&P less than half of that. The Nasdaq 100, which tracks the largest tech stocks, is up about 1%. The S&P 500's companies now make up 82% of the entire U.S. stock market's value, a percentage that's been steadily rising this century. As the big gets bigger, passive index funds get to surf that wave. Even a portfolio that buys all the S&P stocks but holds them in equal proportion—instead of concentrating in the very largest names as the index does—is trailing the benchmark so far this year, with a decline of around -18%. Read more from [Bloomberg](#).*

## Small vs. Big

Change in stock index since Dec. 31, 2019

● Russell 2000   ● S&P 500



Data: Compiled by Bloomberg

# FARM TANK

## Tweets of the Day





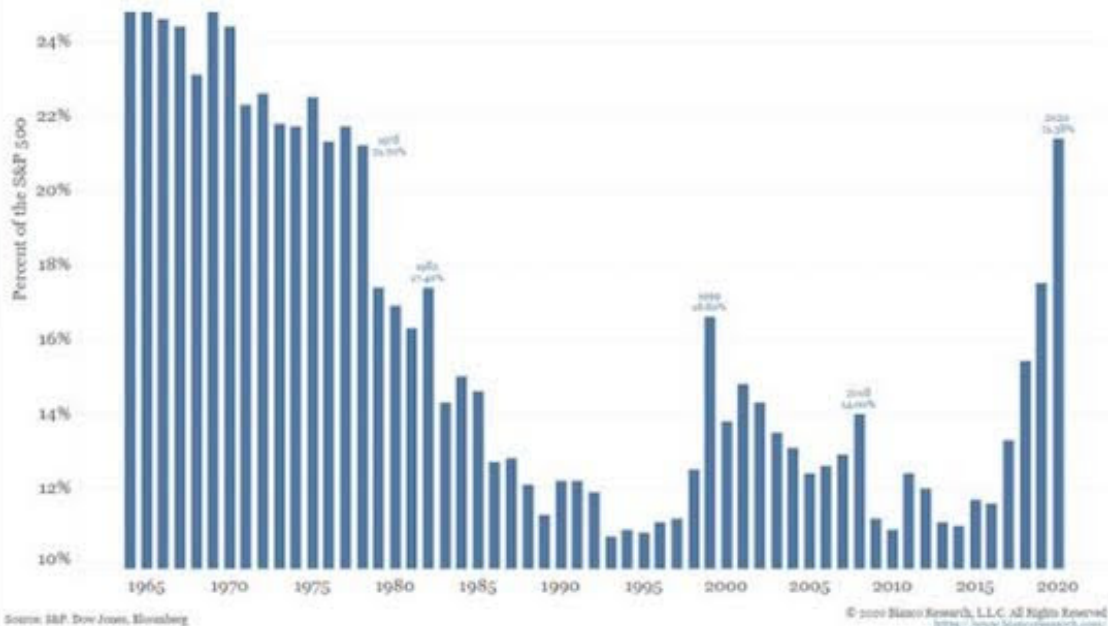
**Christopher Vecchio, CFA** ✓  
@CVecchioFX

A strong case for anti-trust regulation aimed at big tech. [@markgongloff](#) [@moorehn](#)



**Liz Ann Sonders** ✓ @LizAnnSonders · 1h

Microsoft, Amazon, Apple, Google & Facebook now make up over 21% of S&P 500 ... last time concentration was like this was in 1977, but makeup was IBM, GE, GM, AT&T & Exxon [@biancoresearch](#) [@bloomberg](#) [@SPDJIndices](#)







## Stocktwits Top 25 - Week 17

[dailyripblog.com/2020/04/25/sto...](https://dailyripblog.com/2020/04/25/sto...)

Stocktwits Top 25						
Rank	Previous Week	Ticker	Security Name	Price	YTD Return	Weekly Change
1	1	REGN	Regeneron Pharmaceuticals	566.21	50.80%	-0.45%
2	2	NEM	Newmont Mining Corp	63.11	45.25%	6.55%
3	3	CTXS	Citrix Systems Inc	146.04	31.69%	-2.91%
4	4	NFLX	Netflix Inc	424.99	31.34%	0.48%
5	7	AMZN	Amazon.com Inc	2,410.22	30.43%	1.48%
6	5	SBAC	SBA Communications	305.79	26.89%	-2.87%
7	13	MSCI	MSCI Inc	324.89	25.84%	2.43%
8	9	DLR	Digital Realty Trust	150.03	25.30%	0.56%
9	8	CLX	Clorox Company	190.65	24.17%	-1.47%
10	16	LLY	Eli Lilly and Company	162.93	23.97%	3.59%
11	11	VRTX	Vertex Pharmaceutic	269.86	23.25%	-0.22%
12	10	NVDA	Nvidia Corp	289.59	23.07%	-0.93%
13	6	GILD	Gilead Sciences Inc	79.64	22.56%	-5.18%
14	12	AMD	Adv Micro Devices	56.18	22.50%	-0.74%
15	14	AKAM	Akamai Technologies	102.78	18.99%	-2.44%
16	25	INCY	Incyte Corp	103.48	18.51%	3.36%
17	15	COG	Cabot Oil & Gas Corp	20.44	17.40%	-2.48%
18	17	EQIX	Equinix Inc	685.1	17.37%	-1.42%
19	NR	CDNS	Cadence Design Sys	80.52	16.09%	2.38%
20	23	TMUS	T-Mobile US	90.8	15.79%	-0.21%
21	19	ROL	Rollins Inc	38.14	15.02%	-2.10%
22	NR	PGR	Progressive Corp	82.87	14.48%	0.45%
23	18	CCI	Crown Castle International Corp	161.61	13.69%	-3.26%
24	NR	KR	Kroger Company	32.96	13.69%	3.23%
25	20	SJM	J.M. Smucker Company	117.8	13.13%	-3.11%
Momentum Meter						-0.21%



**John** 🚜  
@KowalchukFarms

Started seeding Hard red spring wheat tonight up north of Rumsey into some pea stubble.

Putting in my 35th crop

One of these years I'll get it right hopefully 😊

Here's to a successful #Plant20 🍷







Dr Tina Gray Teague  
@A\_weevil



Amazing photo from AFP/Getty

- Wheat Farmers in India lined up with a receiving market





**Dan Lakey**  
@danlakey21



Ole' green, new green, and Old Glory.



**Soda Springs, ID**



Quarantine, Day 44...53...whatever....







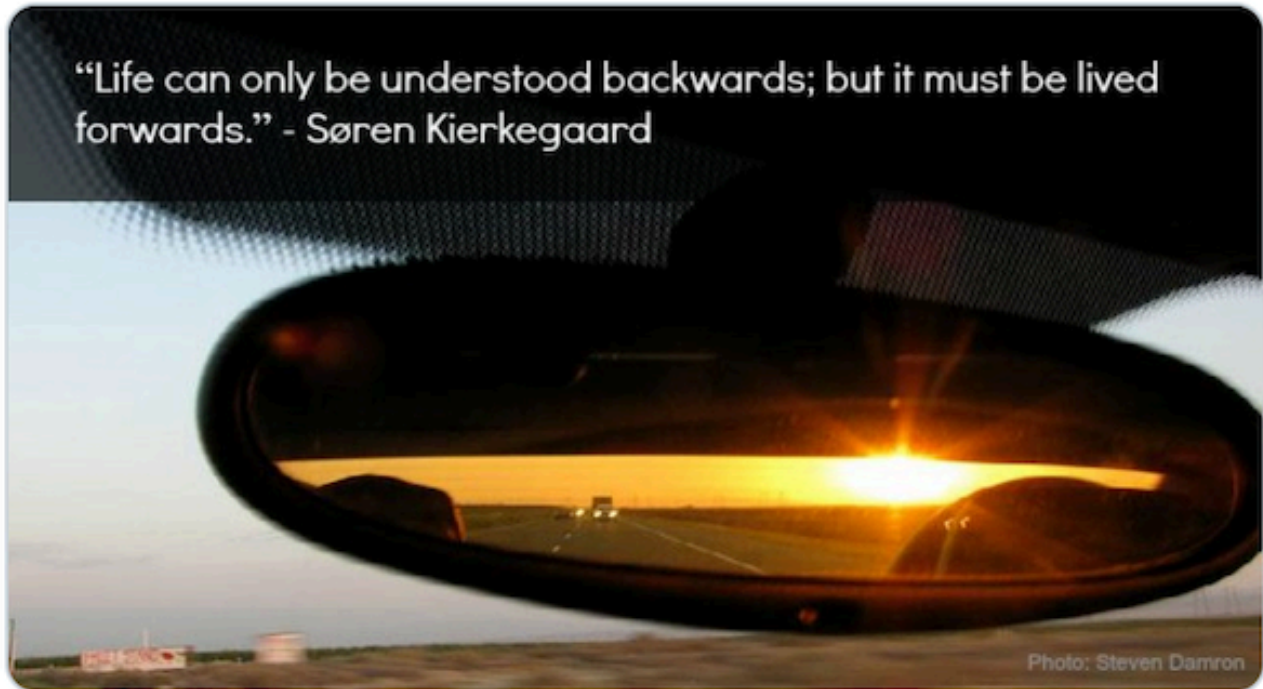
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Life can only be understood backwards; but it must be lived forwards.

~Soren Kierkegaard

#quotes #inspiration



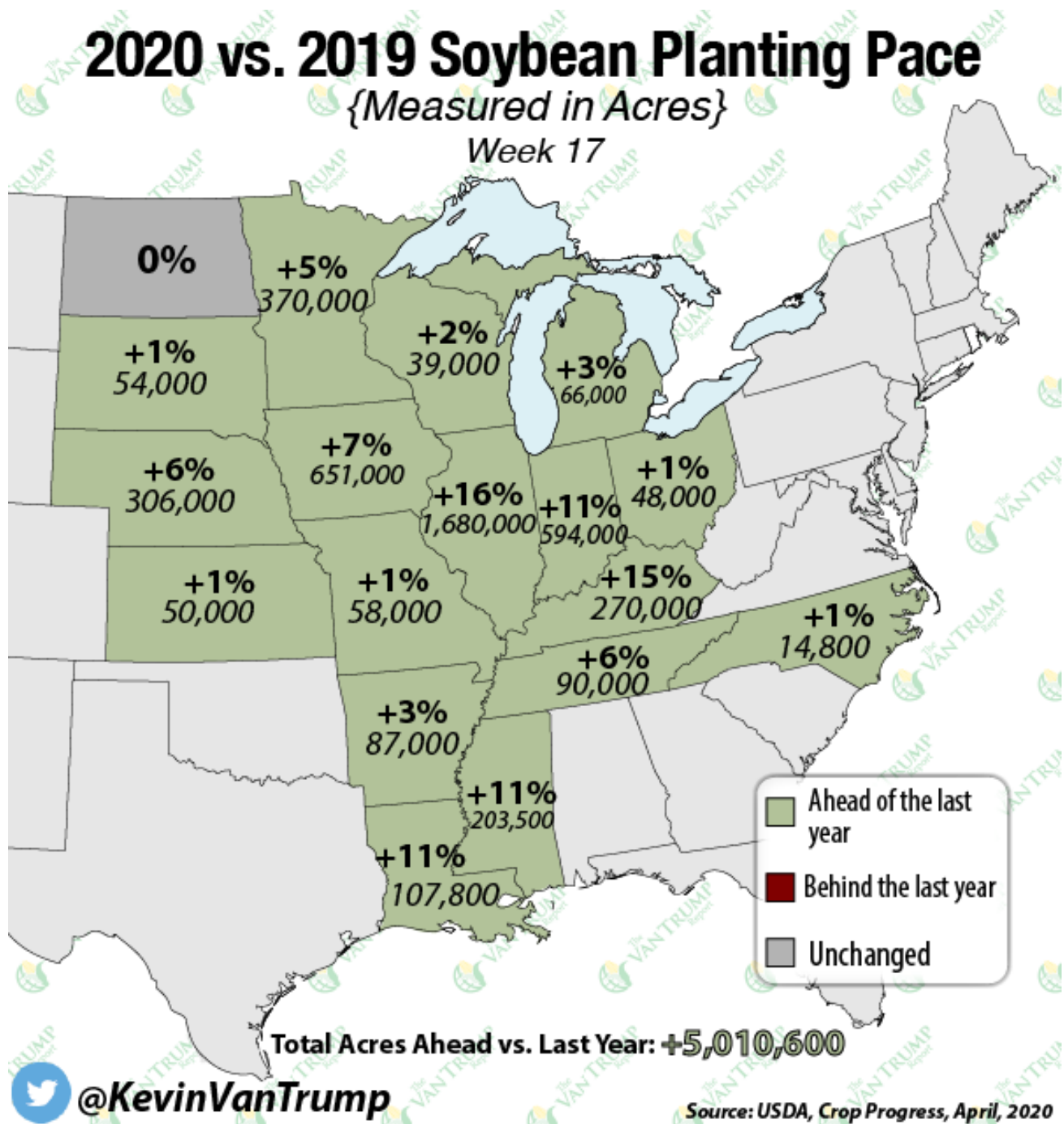
**CORN** talk of perhaps 1 million cattle now backed up in the pipeline awaiting slaughter. Seeing similar complications in both the pork and poultry sectors. There is talk that President Trump is going to mandate that processing plants stay open in order to avoid a food problem here in the U.S. Bears are pointing to the fact, regardless of the President's move to keep the processing plants open, it's highly doubtful corn for feed can meet the USDA forecast, which was estimated to be the highest in over a decade. At the same time, bears are pointing mostly cooperative U.S. weather and a very quick start to the planting season. The forecast is also showing a bit more moisture in some of the dry parts of Brazil. The trade will continue to closely monitor weather, crude oil, the negative impact on ethanol, the backlash in livestock being created by meat processing plant closures and reduced run rates, and the continued export uncertainties surrounding China. As a producer, my goal remains trying to price another 20% to 30% of our estimated new-crop production between now and harvest. This would allow us to get close to our 60% goal. At the moment, things are definitely not looking good but I am not in any hurry to pull the trigger with prices this far below break-even. Yes, I understand that prices could be lower in the months ahead, but I feel I have to take the gamble. Staying patient as a producer. Will more than likely peel off all remaining hedges if prices fall sub-\$3.00 per bushel. I suspect it's only a matter of time before the bears try to test the lows and the market prints a \$2 handle.



**Source: USDA, Crop Progress, April, 2020**

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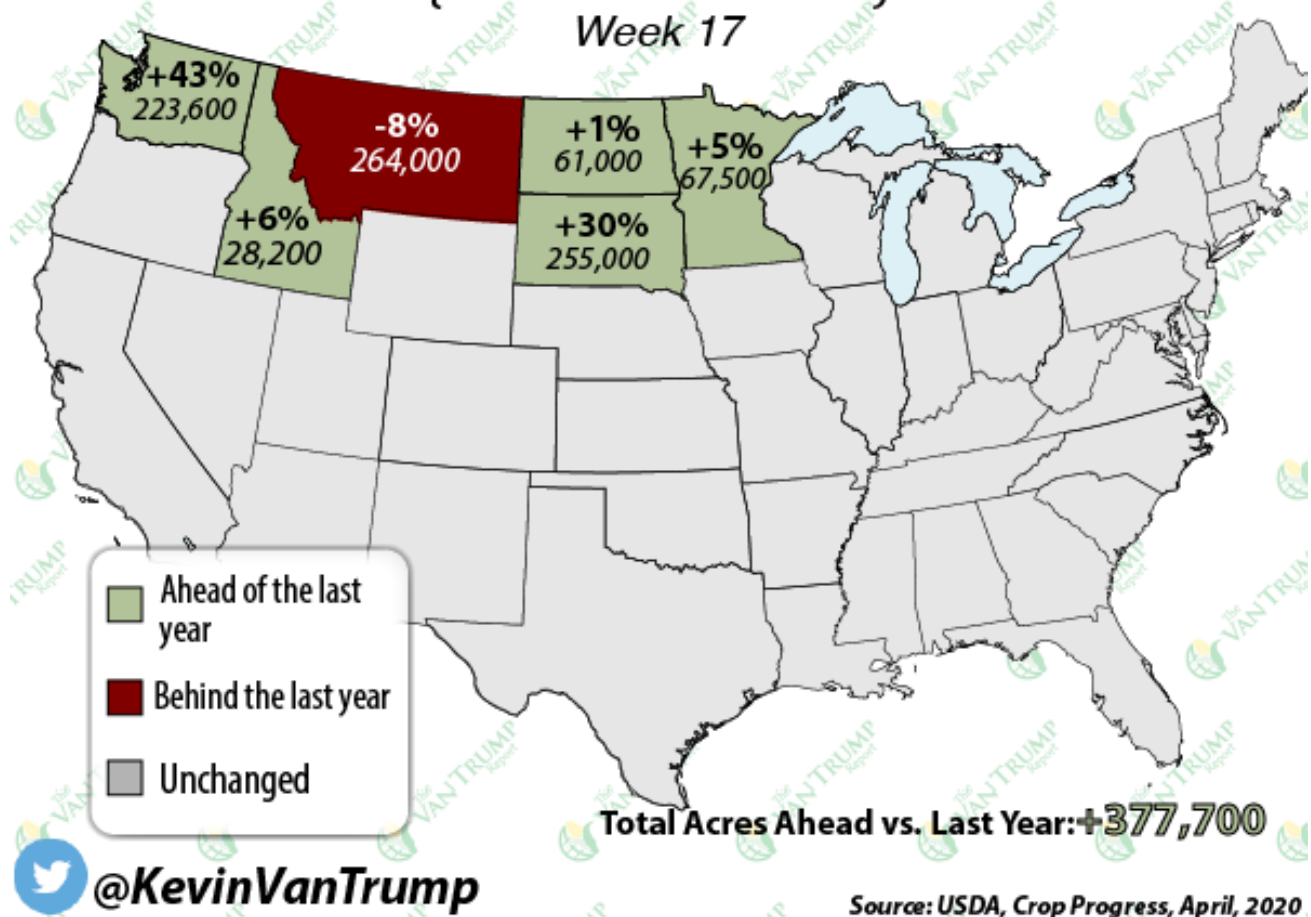




**WHEAT** bulls are pointing to more rumors and talk of tours across Kansas and Oklahoma showing more damage than the trade might be anticipating. Bears are pointing to improved rainfall in some dry areas of Europe and the Black Sea region. Technically, it feels like the market is content sloshing around near major moving-averages, but there's really nothing significant enough to break the recent pattern of lower-highs. As bulls, we need to see U.S. export demand gain more momentum, and weather worries become more widespread.

# 2020 vs. 2019 Spring Wheat Planting Pace

{Measured in Acres}  
Week 17





# FARM TANK

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# WHATEVER FLOATS YOUR GOAT

## A Section for Creative Minds

**> Congressional Support Grows for More Ag Aid:** *The chairman of the Senate Ag Appropriations committee says there's growing support for more agriculture aid*



*the next coronavirus stimulus bill. North Dakota Senator John Hoeven told members of the North American Journalists Monday there's support for increasing the USDA's Commodity Credit Corporation to \$50-Billion-dollars. Hoeven said he's concerned about payments limits in the current package being too low but says there have to be limits to make sure the money gets to everyone. And, he reportedly said direct help to ethanol producers would be considered. House Ag Committee Chairman Collin Peterson told CNN on Monday that he is having talks with House and Senate Ag committee members to increase aid for farmers, to as much as \$68-Billion-dollars in the Commodity Credit Corporation. (Source: Brownfield Ag)*

**> Algorithms Used to Manage Supply Chains Don't Work in a Pandemic:**

*Even during a pandemic, supply chain managers have to make sure stores and warehouses are stocked with the things customers want and need. COVID-19, though, has thrown off the digital programs that help them predict how much and what they need to keep on the shelves. Normally, the system can reliably analyze things like inventory levels, historical purchasing trends, and discounts to recommend how much of a product to order. But just like everything else, they're affected by the pandemic. "When you have something like COVID-19, it's just a total outlier," says Joel Beal, the co-founder of the consumer goods analytics company Alloy. "No model can predict that." Because of the massive, worldwide disruptions, the normal data feeding the models — which include buying patterns over years — aren't as relevant. The models can still be used but data input must be adjusted to allow companies to continue forecasting. Supply chain models will also have to change to account for the pandemic even after it passes. The disruptions to modeling systems during this pandemic show some of the limitations to relying on computers to predict the demand for products. Read more from [The Verge](#).*

**> Tax Groups, Think Tanks Want RFS Waiver:** *Pressure is mounting on President Donald Trump to change the Renewable Fuel Standard in light of the economic downturn brought on by COVID-19. A number of tax, environmental, and political think tanks sent a letter to Trump on Tuesday asking him to make changes to the law. In recent weeks, governors in five states and the mayors of two cities in Ohio made similar requests, citing increased RFS costs imposed on the oil and gasoline sectors. The ethanol industry, however, has idled more than 70 plants in response to cratering demand for gasoline. The letter was signed by 24 groups, including the Tea Party Patriots, Americans for Prosperity, American Energy Alliance, Citizens Against Government Waste, Heartland Institute, among others. COVID-19 and the government's response to it "demonstrates the fundamental problem with the RFS, as this mandate exceeds the amount of biofuels that consumers want or need and will result in unnecessary economic harm," the letter said. Read more from [DTN](#).*

**> Ray Dalio Says America's Jarring Inequality Is a Threat to Capitalism:**

*Ray Dalio, the billionaire founder of the hedge fund Bridgewater Associates, said the American dream "does not exist" right now and that if leaders don't act, the whole economic system of capitalism could collapse. In an online video chat with Sal Khan, the founder of the education nonprofit Khan Academy, Dalio said policymakers needed to take steps to increase access to education and boost incomes for low-income Americans, who have been disproportionately affected by the coronavirus pandemic. Dalio comes from a lower middle class background, he said. The billionaire's father was a jazz musician, and Dalio said it was partly a good public education in the '60s that allowed for his success. "That notion of what was fair, equal opportunity on a broad basis was what the American dream was," he said, adding that today, that ability to rise from a lower middle class background through public education is lost. Read more from [Business Insider](#).*

**> How Volkswagen Went About Reopening the World's Biggest Car**

**Factory:** *Volkswagen reopened the world's biggest car factory at Wolfsburg in Germany on Monday after the coronavirus forced it to shut down for the longest period in its 82-year history. The world's largest carmaker has made 100 changes to the way its plants operate as it tries to restart business without risking the health of hundreds of thousands of workers. Its experience underscores the daunting task ahead for manufacturers as they resume work in a world still reeling from the pandemic. The sprawling factory complex covers 6.5 million square meters (70 million square feet). It churned out about 700,000 cars last year, or roughly 3,500 a day. Some 63,000 people work on the site, about half the residents of the city after which it is named. Reopening Wolfsburg has been anything but straightforward. The plant depends on a supply chain spanning 71 countries and more than 2,600 companies, all dealing with the fallout of the coronavirus. Volkswagen has put in place 100 different health and safety measures, agreed with its workers, with information displayed on more than 8,000 posters at the plant, and explained in booklets. The company plans to ramp up production slowly, in line with the availability of parts, government requirements and the demand for cars, which collapsed as the coronavirus spread. It expects to build 1,400 cars at Wolfsburg this week, rising to 6,000 next week, or about 40% of output prior to the pandemic. Read more [HERE](#).*

**> Coronavirus Upends Central Bankers' Premier Policy Party, Jackson**

**Hole:** *For the first time in nearly 40 years, the Federal Reserve Bank of Kansas City may not hold its annual global central bankers' conference in Jackson Hole, Wyoming, after the historic lodge where the gathering usually takes place said it was unlikely to open for the 2020 season because of the coronavirus pandemic. The symposium has been held in Jackson Hole since 1982, when organizers went in search of a location that would appeal to a highly coveted guest who would draw a big crowd: then Fed Chairman Paul Volcker. It's been the go-to annual gathering of some of the biggest names in central banking, as well as finance in*



*general, ever since. Particularly since the 2007-2009 financial crisis, Fed chairs have used their keynote speaking appointment at the conference - typically held in late August - to signal important shifts in monetary policy or the economic outlook. Read more [HERE](#).*

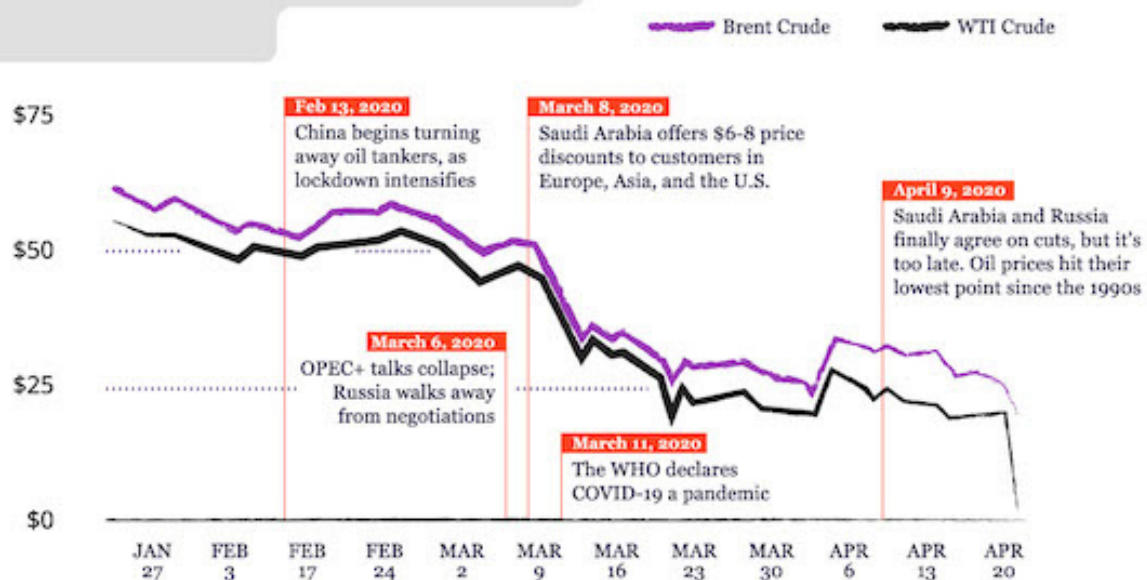
**> Hotline Manned By Psychiatrists Helps Coronavirus Doctors in Distress:**

*The calls to the Physician Support Line often begin with an apology from a desperate doctor. "They will say something like, 'I'm sorry for bothering you with this,'" said Dr. Mona Masood, who with the help of four other psychiatrists, launched the hotline last month to help doctors deal with the stress of combating the coronavirus crisis. Some of these doctors were already, as Masood put it, "hanging by a thread, and then the coronavirus happened." The psychological toll many doctors face on the front lines of the coronavirus fight came into sharp — and tragic — focus on Sunday when New York City emergency room doctor Lorna Breen died by suicide. Dr. Smita Gautam, a Chicago-based psychiatrist and a co-founder of the hotline, said they fear Breen could become one of many before this plague is gone. Read more [HERE](#).*

**> "Trolls World Tour" Breaks Digital Records, Charts New Path for Hollywood:**

*Last month, as the nation's movie theaters were days from closing down, Universal Pictures decided not to postpone the opening of "Trolls World Tour," for which a massive marketing campaign was already underway. It made the movie available instead as a digital rental for \$19.99. Three weeks later, "Trolls World Tour" has racked up nearly \$100 million in rentals and set records at platforms operated by Amazon and Apple, the Journal reports. With nearly five million rentals, the digital release has in three weeks generated more revenue for Universal than the original "Trolls" did during its five-month theatrical run, according to a person familiar with the matter. Its performance has convinced Universal executives that digital releases can be a winning strategy, and may diminish the role of theaters even after the pandemic passes. Read more from [The Wall Street Journal](#).*

**> Explaining the COVID-19 Oil Crash:** *Visual Capitalist created an amazing graphic that explains the West Texas Intermediate (WTI) crude futures contract flipped into negative territory for the first time in history. It takes us through everything from the COVID-19 demand shock to the mistimed price war between Saudi Arabia and Russia, as it also explains the oil storage problem in detail. Check out the full graphic [HERE](#).*

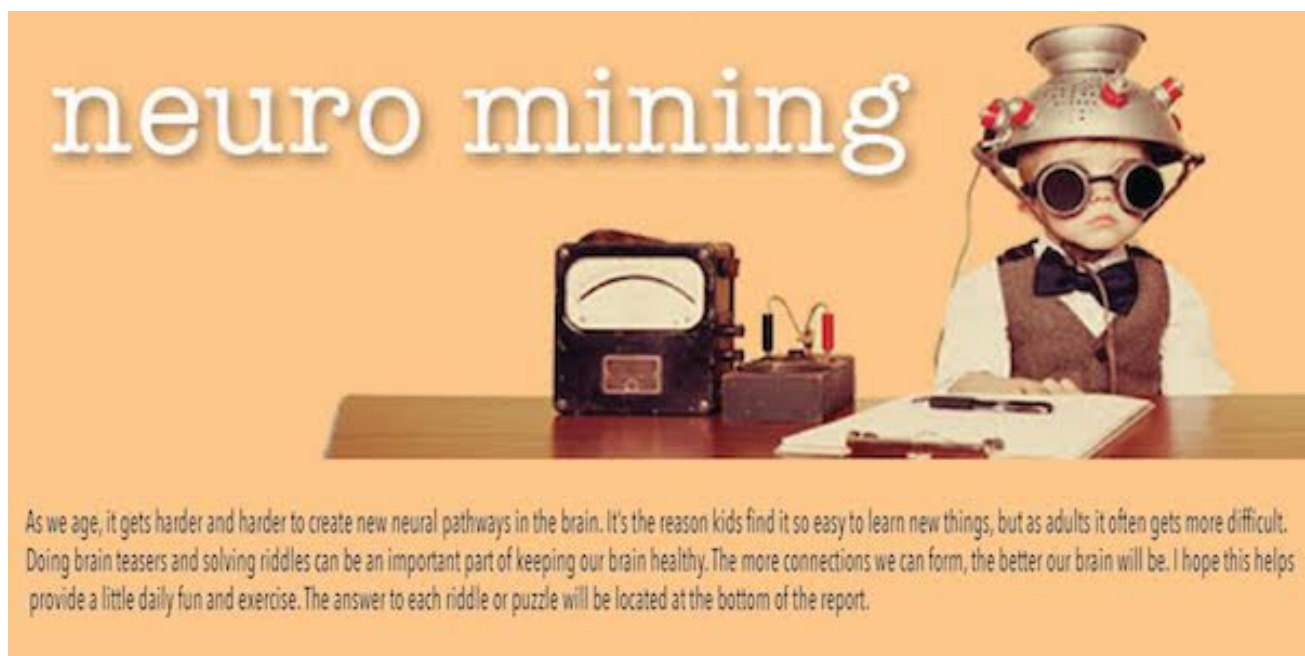


**Manitoba Canada** - *If all goes well, we will be in the fields planting early next week. We'll start with the wheat and follow it up with canola, soybeans, then edible beans. I've started downsizing a bit as I've reached my eighties and it's a good thing cause we are starting to see the banks tighten up. I'm hearing of guys who are now only making interest payments in order to get by and I hate to see that as it's one step closer to trouble. Personally, I've been buying used equipment*

*for a few years now in order to keep cash flowing and it's working out fine. I have my grandson helping me out and I'd like to have something left to give him in a couple more years. I made some good wheat sales over \$6.50 for October and can wait things out a bit before pulling the trigger again. Nobody is moving around up here as they are taking the lockdown seriously, but I have heard golf courses could open in two weeks :)*

**Northeast North Dakota** - *I drove from the east side of the state to the west side today. The only real thing I noticed is a little of the winter wheat is starting to green up and there are a few guys trying to plant spring wheat. Outside of that, there really wasn't much happening on the west side. In our area, people are starting to scratch around a little bit. Very little fieldwork was done in the fall because of all the standing corn. If the weather holds steady we will see guys starting to plant corn soon. No one I have spoken with is very excited to plant wheat this year so they will probably try and get the corn in first.*

**Northern Minnesota** - *I'm hearing a few guys are drilling spring wheat along the Canadian border but that's really all I've heard so far. We are still pretty sure we are definitely not setting any records when it comes to drying out. Most of this week will be in the low 50's on the high end. If we had a week in the 70's then maybe guys would get into the field by the weekend, but no chance right now. There are still places where the snow is sitting on the ground in the shade and where it was piled this winter. I would think we have a good 2 weeks before we are doing much more than hauling corn and getting equipment ready.*



**TODAY'S RIDDLE:** I touch the Earth, I touch the Sky. But if I touch you once,



you'll surely die. What am I?



## See How Your State Re-Opening Compares to Others

States across the country are starting to allow nonessential businesses to open for the first time in several weeks. We know Georgia has already allowed businesses including gyms and hair salons to reopen last Friday and extended those privileges to movie theaters and restaurants for dine-in service this Monday. In addition, I mentioned earlier this week that Tennessee is also letting people eat at restaurants. Below is a list of every state and where they stand on reopening. Crazy how different they are... (Source: The Wall Street Journal; Politico; CNN; Financial Times)

**Alabama:** Gov. Kay Ivey says the existing stay-at-home order will remain in effect until April 30.

**Alaska:** Gov. Mike Dunleavy allowed personal services businesses and restaurants in most parts of Alaska to reopen April 24, but with restrictions. Hair salons can only admit customers by reservation. Restaurants will have to keep distances between tables and can't exceed 25% of their normal capacity.

**Arizona:** Gov. Doug Ducey says the stay-at-home order will remain in effect until April 30. Elective surgeries can resume from May 1.

**Arkansas:** Gov. Asa Hutchinson says he plans to open specific businesses over the next few weeks. If those openings go well, social distancing protocols continue to be adhered to and the number of Covid-19 cases doesn't go up, the state will open up even more businesses on May 4. Simple elective surgeries will be allowed beginning April 27.

**California:** Gov. Gavin Newsom issued a stay-at-home order on March 19 that has no set end date. However, the state will begin allowing important medical procedures like heart surgery, though elective procedures are still not a priority.

**Colorado:** Gov. Jared Polis said the state's stay-at-home order will be replaced April 27 by a "safer at home" phase, in which residents still are urged to stay home as much as possible. High-risk populations, such as the elderly, are asked to stay home except when it's absolutely necessary to leave. Starting April 27, retail businesses with curbside delivery can reopen and elective medical procedures can resume. Businesses such as personal training and dog grooming can reopen with

*social distancing.*

**Connecticut:** Gov. Ned Lamont extended the mandatory shutdown in the state until May 20.

**Delaware:** Gov. John Carney issued a statewide stay-at-home order that will remain until May 15 or until the "public health threat is eliminated." Carney said the state will consider reopening its economy only after seeing 28 days of declining Covid-19 cases.

**District of Columbia:** Washington, DC, Mayor Muriel E. Bowser extended a stay-at-home order until May 15.

**Florida:** Gov. Ron DeSantis issued a stay-at-home order for Floridians until April 30. But, DeSantis is defending the decision made by local leaders to reopen the beaches as he awaits recommendations from Reopen Task Force. The Florida Keys will not reopen to visitors until at least June, county commissioners said April 24.

**Georgia:** Gov. Brian Kemp started to ease restrictions April 24. Gyms, fitness centers, bowling alleys, body art studios, barbers, hair and nail salons, estheticians, and massage therapists were able to reopen April 24, with certain rules. Theaters and restaurants can reopen on April 27.

**Hawaii:** Gov. David Ige issued a stay-at-home order for Hawaii residents that will last through at least April 30. The city of Honolulu has said its own stay-at-home order that will last through May 31.

**Idaho:** Gov. Brad Little amended his order April 15 to allow for some businesses and facilities to reopen for curbside pickup, drive-in and drive-thru service and for mailed or delivery services. It is now effective through the end of the month. The governor issued an "Order to Self-Isolate" which will expire on April 30 unless extended.

**Illinois:** Gov. J.B. Pritzker announced he is modifying the state's stay-at-home order to now expire on May 30 from the previous date of May 1 based on modeling that has analyzed the data from the last two months. "Next week, I intend to sign an extension of our stay-at-home order with some modifications through Saturday, May 30," he said.

**Indiana:** Gov. Eric Holcomb on April 17 extended the stay-at-home order through May 1. Indiana is part of a Midwest coalition of states looking at reopening possibilities.

**Iowa:** Gov. Kim Reynolds has not declared a stay-at-home order. Reynolds issued a State of Public Health Disaster Emergency on March 17, ordering all nonessential businesses to close until April 30. On Monday, April 27, Reynolds announced that 77 of Iowa's 99 counties can reopen restaurants, fitness centers, retail stores and enclosed malls at 50% capacity beginning May 1. She is also lifting the ban on religious gatherings of more than 10 people but the state limit on all other social gatherings of 10 people or more remains in place.

**Kansas:** Gov. Laura Kelly issued a stay-at-home order, which has been extended until May 3. The governor said she would like to see the number of positive cases "decline for roughly 14 days before we actually start the recovery process," but a decline at the "local level will be a major factor as well,"



*she added.*

**Kentucky:** Gov. Andy Beshear is taking steps to reopen the healthcare sector in the state. Kentucky will begin phase one on April 27, which will include restarting diagnostic, radiology, non-urgent, in-person, office, and ambulatory visits. Gov. Beshear had issued a "Healthy at Home" order March 25 that is in effect indefinitely. Kentucky will try to ease restrictions each week for four weeks starting May 11, Beshear said April 27, but there may also be some new restrictions. By May 11, customers and employees will be asked to wear a mask at every reopened and essential business. Bars and clubs likely won't open until at least June.

**Louisiana:** Governor John Bel Edwards issued new guidelines for the state and eased some restrictions while extending the stay at home order until May 15. Beginning on Friday under the new order, malls in Louisiana will remain closed to the public, but stores can offer curbside delivery. Restaurants can still do takeout and delivery orders, but can also offer outdoor seating without wait staff. All employees in the state that interact with the public are required to wear masks.

**Maine:** Gov. Janet Mills issued a "Stay Healthy at Home" executive order through at least April 30. Mills extended the state's civil state of emergency until May 15. Maine is in touch with neighbors New Hampshire and Vermont on reopening measures.

**Maryland:** Gov. Larry Hogan said the state has not yet hit their Covid-19 peak, cases are on the rise, and they are therefore not ready to open back up for business.

**Massachusetts:** Gov. Charlie Baker issued an emergency order requiring all nonessential businesses to close facilities until May 4. Massachusetts has joined a coalition with the Northeastern states of New York, New Jersey, Connecticut, Pennsylvania, Delaware, and Rhode Island to coordinate the reopening of the economy.

**Michigan:** Gov. Gretchen Whitmer on April 24 extended the state's stay-at-home order through May 15 -- but also relaxed restrictions so some businesses can reopen and the public can participate in more outdoor activities like golf and motorized boating.

**Minnesota:** Gov. Tim Walz says he will allow some businesses to reopen, beginning April 27. This will allow 80,000 to 100,000 people in the industrial, manufacturing and office settings to go back to work. Businesses must create, share and implement a Covid-19 preparedness plan that outlines measures they are taking to ensure social distancing and worker hygiene. Businesses must also carry out health screenings and ensure sick employees don't come to work.

**Mississippi:** Gov. Tate Reeves signed a new "safer-at-home" executive order that will take effect on April 27 for two weeks. The new safer-at-home order urges all Mississippians to stay home except for essential travel. The most vulnerable people -- elderly people with pre-existing conditions and those with compromised immune systems — will have to shelter-in-place.

**Missouri:** Gov. Mike Parson on April 16 extended the stay-at-home order through May 3. The governor's plan to gradually reopen Missouri will begin May 4, the day after his statewide stay-at-home order ends. Any business will be able to reopen as long as six feet of social distancing can be

*maintained. Indoor retail businesses will also have to limit their number of customers to no more than 25% of normal capacity. This first phase will continue through the end of May.*

**Montana:** Gov. Steve Bullock has announced a gradual and phased reopening of the state beginning April 26 for individuals, and extending to businesses April 27. Main street and retail businesses can become operational on or after April 27 if they adhere to requirements to limit capacity and maintain strict physical distancing. Businesses where groups gather without the ability to social distance including movie theaters, gyms and other places of assembly will remain closed. Montana's travel quarantine will remain in effect, and out of state travelers and residents arriving from another state or country back to Montana for non-work related purposes are required to quarantine for 14 days.

**Nebraska:** Gov. Pete Ricketts announced Friday that a number of coronavirus rules will be relaxed across the state starting on May 4. The state has not issued a stay-at-home order but does have restrictions in place. As of May 4, restaurants can reopen as long as they don't exceed 50% capacity. Salons, massage businesses and tattoo parlors are limited to 10 people at a time and everyone must wear face masks. Houses of worship will be able to meet in-person, but with six feet of separation. Bars and theaters remain closed until May 31.

**Nevada:** Gov. Steve Sisolak says, "we are clearly not ready to open." The governor issued a stay-at-home order that expires April 30. Sisolak announced Monday that the state will be joining California, Oregon, Colorado, and Washington in their Western States pact for a coordinated reopening.

**New Hampshire:** Gov. Chris Sununu issued a stay-at-home order until May 4 and says the state is working on a plan to reopen the economy in phases.

**New Jersey:** Gov. Phil Murphy issued a stay-at-home order on March 21 that has no specific end date. New Jersey is a part of a coalition with the Northeastern states of New York, Connecticut, Pennsylvania, Delaware, Rhode Island, and Massachusetts aimed at coordinating reopening.

**New Mexico:** Gov. Michelle Lujan Grisham extended the state's stay-at-home order to May 15. However, Grisham has warned the reopen will be gradual, explaining, "I want to be crystal clear: While we're making progress, we are not yet out of the woods. We will not be able to reopen everything on May 16. The virus will not be gone on May 16. The pandemic will not be over. There is no magical date."

**New York:** Gov. Andrew Cuomo issued a "New York State on PAUSE" executive order which took effect on March 22. Nonessential businesses are ordered to stay closed until May 15. New York is part of the coalition of North Eastern states coordinating their reopenings, which will come in phases. Cuomo said his state would leave 2 weeks between phases so it can monitor the effects of what it has done.

**North Carolina:** Gov. Roy Cooper extended a stay-at-home order, now set to go through May 8. The state plans for a reopen in three phases after May 8 if coronavirus cases continue to trend downward.

**North Dakota:** Gov. Doug Burgum has not issued a statewide stay-at-home order. Only schools, restaurants, fitness centers, movie theaters, and salons were shut down but Burgum said he hoped

*some businesses can start to reopen May 1.*

**Ohio:** Gov. Mike DeWine issued a statewide stay-at-home order that will remain in place until May 1. "We are working on (specifics) and will be talking about this in the days ahead. We will be dealing with the schools shortly, probably early next week," he said.

**Oklahoma:** Gov. Kevin Stitt allowed some businesses to reopen on April 24. The plan involves three phases, and Stitt cautioned "we will not move to the next phase until the data tells us that it's safe to do so." Starting on Friday, personal care businesses reopened for appointments. Restaurants, dining rooms, movie theaters, sporting venues and gyms will reopen the following week, May 1, if they maintain "strict social distancing and sanitation protocols." Bars will remain closed.

**Oregon:** Gov. Kate Brown issued an executive order directing Oregonians to stay at home that "remains in effect until ended by the governor." Hospitals, surgical centers, medical offices, and dental offices that meet requirements for Covid-19 safety and preparedness will be able to resume non-urgent procedures on May 1.

**Pennsylvania:** Gov. Tom Wolf wants to reopen the state in three phases beginning May 8th. The phases will be broken down into three colors red, yellow, and green, and will follow the data, according to Governor Wolf. He had issued stay-at-home orders across the state until April 30. On April 27, Wolf announced that golf courses, marinas, guided fishing trips and privately owned campgrounds could reopen statewide on May 1, provided they follow social distancing guidelines. Pennsylvania is part of the Northeastern state coalition coordinating their reopenings.

**Rhode Island:** Gov. Gina Raimondo issued an emergency declaration extending the state's stay-at-home order to last until May 8. The state has now announced new efforts to reopen parks and beaches. Rhode Island is part of the Northeastern state coalition coordinating their reopenings.

**South Carolina:** Gov. Henry McMaster announced that at 5 p.m. on April 20, some retail stores will be allowed to open, including those selling furniture, books, music, flowers, clothing and accessories, as well as department stores, sporting goods stores and flea markets. They will be allowed to open at 20% capacity, or 5 people per 1,000 square feet. Beaches are allowed to reopen to public access beginning April 21 at noon, McMaster said. Beaches were allowed to reopened April 21.

**South Dakota:** Gov. Kristi L. Noem has not issued a stay-at-home order.

**Tennessee:** Gov. Bill Lee said restaurants will be allowed to open on Monday, April 27, and retail outlets next Wednesday, April 29, at 50% capacity. However, he added, "Not every industry will be in a position to open safely immediately."

**Texas:** Gov. Greg Abbott, who had ordered all Texans to stay home through April 30, announced on April 27 the first phase of the state's plan to safely reopen Texas. All retail stores, restaurants, movie theaters, malls, museums, and libraries are permitted to reopen on Friday, May 1, but must limit their capacity to 25% of their listed occupancy.

**Utah:** Gov. Gary Herbert extended the state's "Stay Safe, Stay Home" directive through May 1.

*Schools will be closed for the remainder of the year.*

**Vermont:** *Gov. Phil Scott issued a "Stay Home, Stay Safe" order that has been extended until May 15. Some businesses were allowed to begin operations on April 20, such as construction, home appraisers, property management, and municipal clerks, though they are allowed a maximum of only two workers. On May 1, farmers markets will be able to operate with strict social distancing guidelines.*

**Virginia:** *Gov. Ralph Northam issued a stay-at-home order effective until June 10.*

**Washington:** *Gov. Jay Inslee extended Washington's stay-at-home order until May 4, saying "We are yet to see the full toll of this virus in our state and the modeling we've seen could be much worse if we don't continue what we're doing to slow the spread." Most state parks and recreational areas will be reopened in May 5 and golf courses can reopen, though the latter limits play to no more than two people at a time. Washington is part of the Western States Pact with California and Oregon which will coordinate their reopenings.*

**West Virginia:** *Gov. Jim Justice, who issued a stay-at-home order in late March, introduced on April 27 "The Comeback Roadmap," a three-part phased outline of what re-opening his state will look like. The plan has three phases: Week one, week two, and weeks 3-6. Week one, which could start as early as this week, will commence when the state sees three straight days of the cumulative percentage of positive Covid-19 test results below 3%. Justice warned that reopening will be rolled back if the positive case rate jumps above 3%, there is an uptick in Covid-19 related hospitalizations, or communal spread is detected.*

**Wisconsin:** *Gov. Tony Evers has extended his state's stay-at-home order to expire May 26, according to a statement from the governor's office.*

**Wyoming:** *Gov. Mark Gordon has not issued a stay-at home order but does have statewide public health orders in place through April 30 and requires travelers to quarantine for 14 days.*

Lots of protests have been brewing across the nation with more pressure being put on the "re-open". Below are just a few of the pics circulating.















### Not the McDonald's of Old... Interesting Lessons

McDonald's is out with earnings tomorrow and the investment world will be watching closely. McDonald's is one of the most iconic companies in America and people around the world are interested to see how they are holding up during the corona pandemic.

I'd bet the majority of people reading this can't actually remember a time before the Golden Arches dotted the landscape. The company is one of our nation's greatest success stories but as with any business that's been at it for a long period of time, the fast-food chain realizes that in order to stay relevant, they need to embrace change. Just as they've updated their restaurants and menus to attract

new and younger customers, the company is now looking to the tech world to help keep it ahead of the competition. Keep in mind McDonald's had plans to open yet another 1,400 new stores in 2020. It's hard to believe that a company this old can continue to learn new tricks and keep on growing.

Fully embracing their tech-makeover, McDonald's has opened a new office in Silicon Valley called McD Tech Labs where teams of engineers and data scientists are working on ways to integrate artificial intelligence and machine learning into the fast-food business. The company is fast-tracking those efforts with some key acquisitions.

In March of last year, they acquired artificial-intelligence startup Dynamic Yield, whose technology could allow drive-thru menus to update instantaneously. For instance, a customer ordering a coffee drink could see a menu suggesting breakfast items that other customers purchased when they got the same type of beverage. If it's hot outside, the menus could promote the restaurant's frostier drinks. At some locations, McDonald's has already implemented tech that recognizes license-plate numbers, which could allow menus to be tailored to a customer's purchase history.

McDonald's has also acquired voice recognition startup Apprente. They are using the tech to create a "conversational ordering" platform. The system is voice-activated, can communicate in multiple languages, and will ideally allow for faster and more accurate order taking.

McDonald's is even looking to tech to find employees - job seekers can now apply for a job at the fast-food chain using Amazon Alexa and Google Assistant. Using Apply Thru, a voice application for Alexa and Google Assistant, interested workers can say "Alexa, help me get a job at McDonald's" or "Ok Google, talk to McDonald's Apply Thru." McDonald's claims it is the world's first voice-initiated application process.

This is all a long way from the 1940 BBQ joint started by brothers Richard and Maurice McDonald. The pair transitioned the San Bernadino, California, restaurant into a "burgers and fries" within the first 8 years after realizing that hamburgers were their top sellers. In 1955, McDonald's franchises were introduced when businessman Ray Kroc came into the picture, opening the first location in Des Plaines, Illinois, and allowing the chain to spread rapidly across the country. They pioneered breakfast fast food with the introduction of the Egg McMuffin in 1972. When they opened the first drive-thru in 1975, guaranteeing service in 50 seconds or less, the convenience quickly became a staple of the fast-food industry. They introduced the first fast food meal designed for kids with the Happy Meal in 1979, then smartly began tying them in with popular movies and TV shows. The list of pioneering moves goes on and on.



Not every move has been successful and McDonald's has had to pivot more than a few times over the years. But they are still here, nearly 80 years later, and to this day are one of the most recognized brands in the world. Whether their various tech endeavors work to keep the company in business for another 80 years remains to be seen. One theme that stands out above all in their storied history - they aren't afraid to try something new and they walk away from what's no longer working. (Sources: Restaurant Business, AdWeek, Wikipedia)





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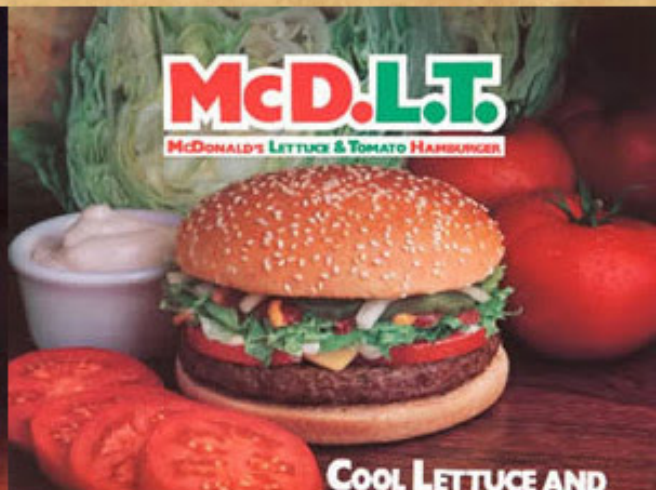
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## **Believing in People**

In the midst of all the corona craziness, I have to imagine there will be many failures associated with the fallout. Since I'm a big believer in people, by default, I'm a big believer in second chances. I can't do lazy, but if people are hustling and willing to work hard I tend to give them lots of opportunities.

Take a moment and recognize, we are all tired of being couped up and many of us are financially frustrated, so it's easy to lose our patience. But what we don't want to do is let that spill over and lose confidence in those that love us most. Never forget the importance of how you make others feel and the confidence you can provide them.

My grandfather always taught me to be tough and tackle life's problems head-on, but check them at the front door, and bring positive light and energy to those you can help influence. Below is a good reminder...

## **Second Chances**

By Maya Angelou

*I've learned that no matter what happens, or how bad it seems today, life does go on, and it will be better tomorrow.*

*I've learned that regardless of your relationship with your parents, you'll miss them when they're gone from your life.*

*I've learned that making a living is not the same thing as making a life.*

*I've learned that life sometimes gives you a second chance.*

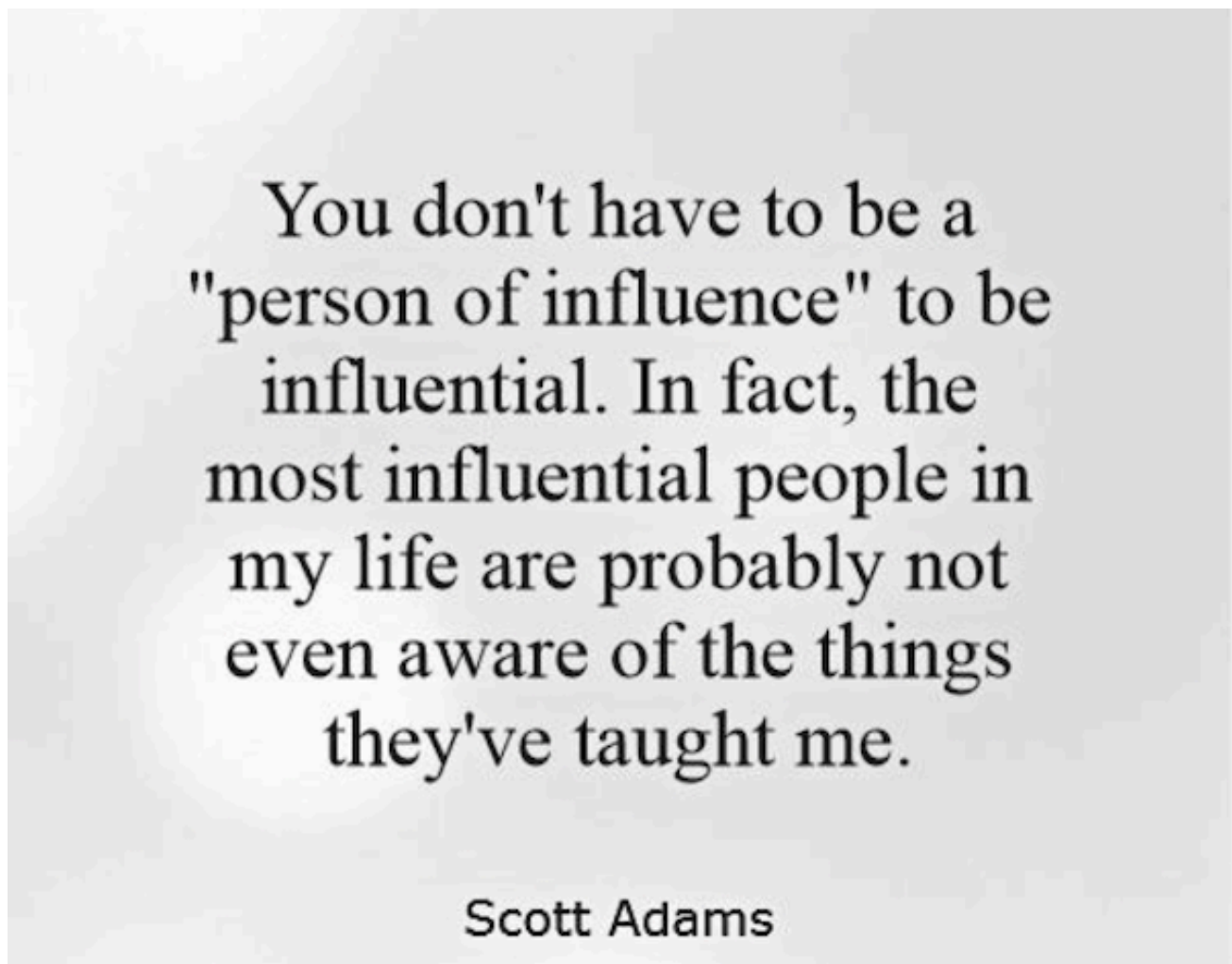
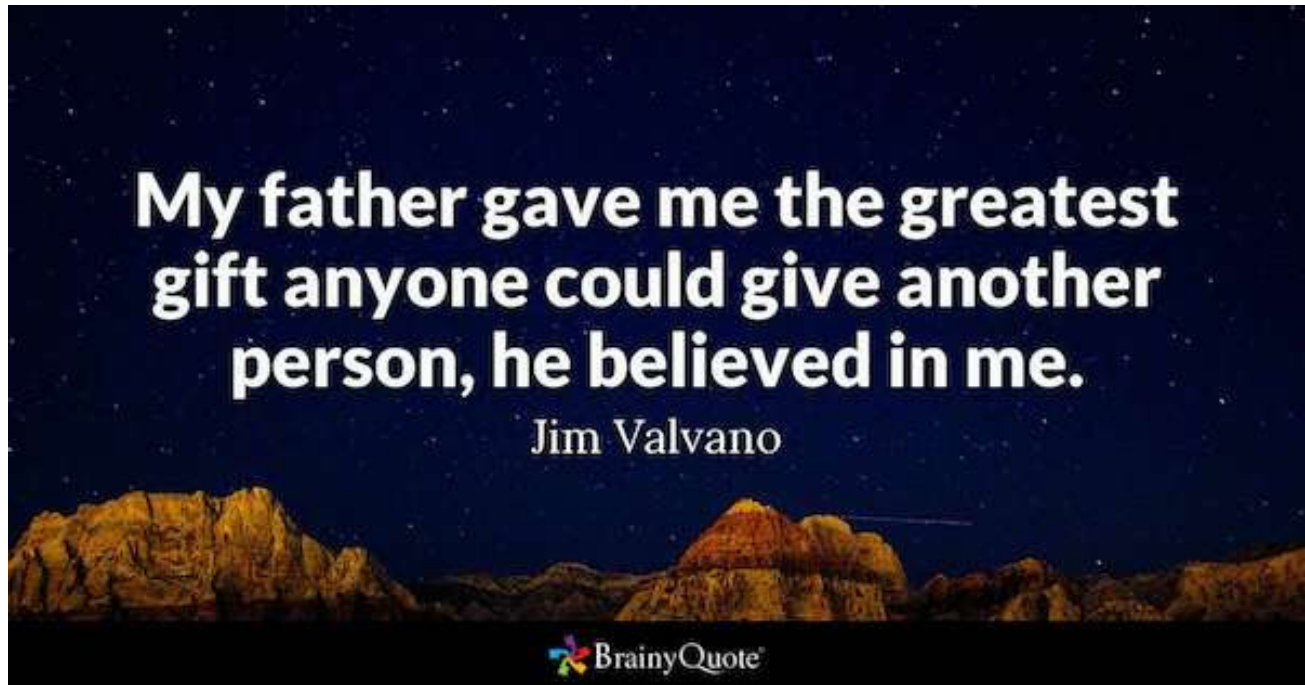
*I've learned that whenever I decide something with an open heart, I usually make the right decision.*

*I've learned that even when I have pains, I don't have to be one.*

*I've learned that every day you should reach out and touch someone. People love a warm hug, or just a friendly pat on the back.*

*I've learned that I still have a lot to learn.*

*I've learned that people will forget what you said, people will forget what you did but people will never forget how you made them feel.*







**ANSWER to riddle:** Lightning.

## CASH SALES & HEDGING TOTALS

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### Corn 2019 Crop

**40% SOLD**  
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40% UNPROTECTED

### Soybean 2019 Crop

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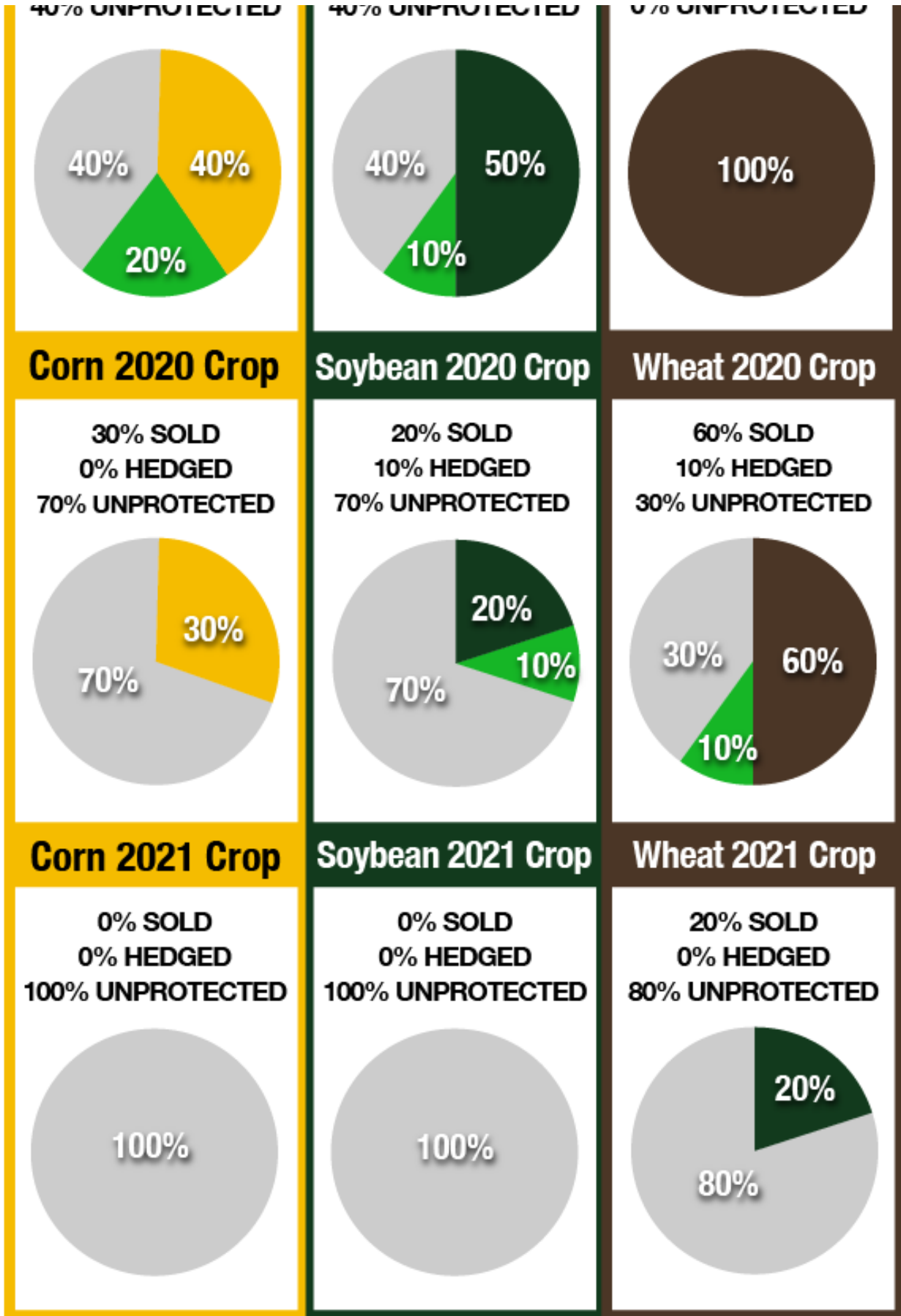
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