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GOOD MORNING: The Van Trump Report 5-1-20

1 message

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

Fri, May 1, 2020 at 5:30 AM

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"The smartest money most always loses money shorting bubbles because they can't comprehend that it can keep going higher." - Jim Rogers

Friday, May 1, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Chew on this Chinese math... U.S. stocks just finish their strongest month since 1987, at the same time the six-week unemployment total is now +30 million, implying a jobless rate of around 22%, the worst since the Great Depression, and more than twice the 10% peak reached in 2009. Consumer Spending, which accounts for more than two-thirds of the U.S. economy, fell -7.5% last month, the steepest monthly decline on record, and yet the Nasdaq traded to almost "unchanged" on the year, go figure! I'm still wondering if this will ultimately go down as the greatest "buy the rumor sell the fact" trade in my lifetime? Simply meaning, buy the rumor of the "reopening" but sell the fact as it happens. Visa's CEO is warning that the firm will be challenged "for a number of quarters" even as declines in spending on its network began to moderate in April.

This was also the first time in over a decade that Apple didn't issue a forecast for the next quarter. The good news is the fact we are reopening the economy to those who want to participate and taking steps back towards some form of normalcy. U.S. coronavirus cases as a whole are increasing at the slowest pace of the month. Unfortunately, New Jersey still recorded 460 new deaths, a record one-day increase for the state, and the number of new cases in California jumped by a whopping +5% after thousands flooded to the beaches this past weekend despite "stay-at-home" orders still being in place. I argue it's simply more people getting out and about in the Spring weather combined with more available testing. Meaning, with more people starting to move around and more able to get tested we will naturally see an initial jump in the numbers. What happens out into the Fall and early-Winter is perhaps the much larger concern and unknown? We will have the needed tools in our toolbox to easily battle the second-wave? Will a second-wave even happen? How long will it take U.S. and global consumers to return to a perceived "normal"? How will travel and entertainment spending change? Keep in mind, travel and tourism represent about +8 million jobs account for about 3% of U.S. GDP. At the same time, the U.S. restaurant industry is thought to have employed about +14 million earlier this year. Interestingly, we had been seeing +13,000 new restaurants open in the U.S. each of the past few years with a total of around 675,000 restaurants in play at any one time. Bottom-line, travel, tourism, restaurants, leisure and hospitality employ a lot of Americans and are tied to a many facets of our economy. It is going to be very interesting to see how things shake out. I've heard many restaurant owners say they simply can't reopen profitably under the early restrictions and corona guidelines. how many make it to the other side safely is a huge unknown?

Looking Ahead: *May's economic reports are going to more fully reflect the massive fallout in April and readings like retail sales, the jobs report, and services and manufacturing PMIs will no doubt be shockingly bad. Whether investors view all these indicators as being as valuable as they were before these "unprecedented" times is a matter of great debate among economists and analysts alike right now. The Employment Situation due out next Friday will be one of the most critical April releases. Economists expect the unemployment rate to come in +15%, a pretty devastating number when compared to the historically low rate of 3.5% seen in just February. The bigger question for investors is really how high will the rate go and how long will it stay elevated, which we may get closer to answering as more states reopen this month. Other key economic data on the calendar next week include Factory Orders on Monday; the March Trade Balance on Tuesday; first quarter Productivity & Labor Costs and March Consumer Credit on Thursday; and Wholesale Inventories on Friday. Earnings for today include major oil & gas companies Exxon Mobil, Chevron, Total, and Phillips 66, all of which are expected to take big hits. Other earnings of note today include BASF, Clorox, Colgate-Palmolive, and Honeywell. The earnings calendar is packed again next week with some of the highlights including Allergan, Allstate, Beyond Meat, Bristol-Myers, CVS, Dropbox, DuPont, Electronic Arts, Expedia, Ferrari, General Motors, Hilton, Live Nation, Lyft, Marathon Petroleum, Marriott, Moderna, Monster Beverage, Papa John's, Paypal, Peloton, Royal Caribbean, Shopify, Square, T-Mobile, Tyson Foods, Uber, Walt Disney, Wayfair, Zillow, and Zoetis.*

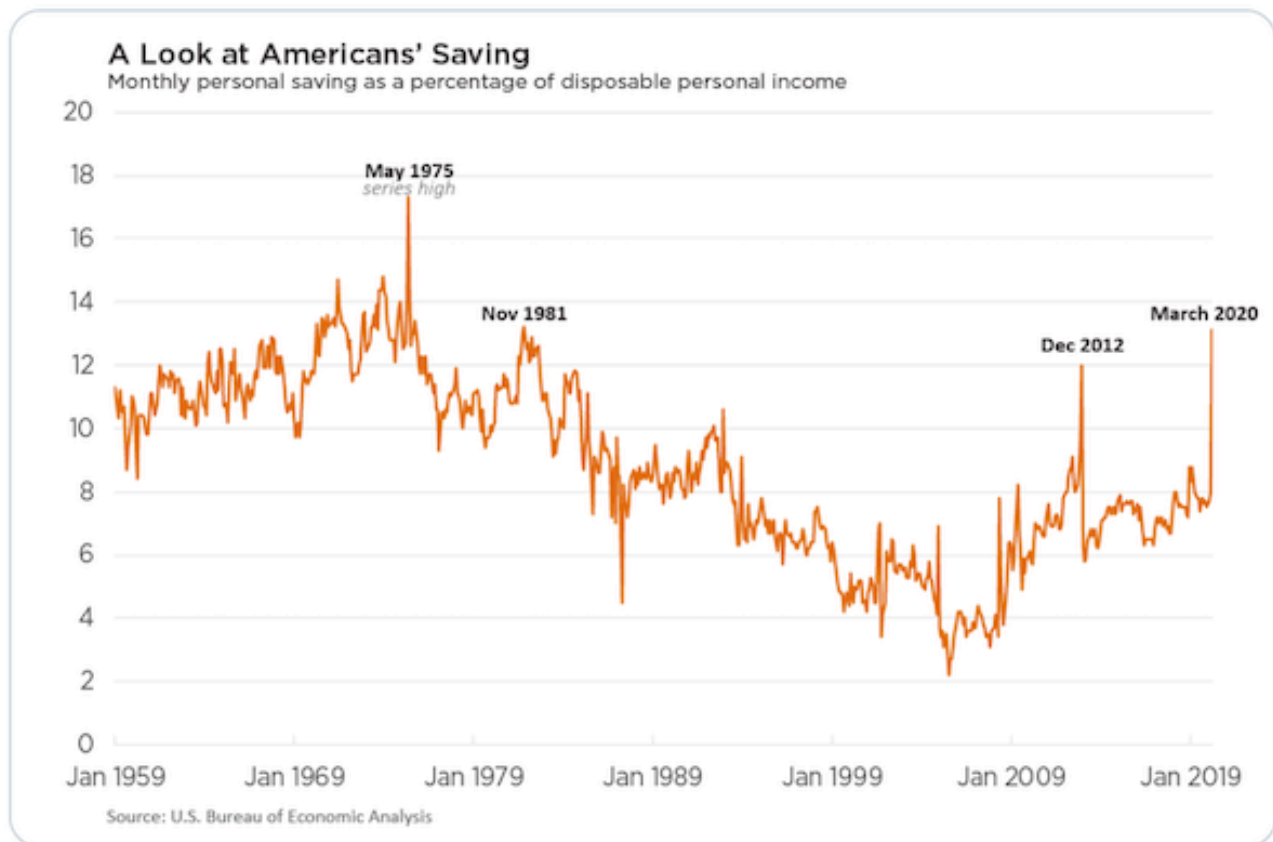
U.S. Savings Rate Explodes Higher: *Americans are stashing cash away in the bank at a rate not seen since the first year of Ronald Reagan's presidency. The United States government's Bureau of Economic Analysis reported Thursday morning that the savings rate surged to 13.1% in March -- up from 8% in February. That's the highest savings rate since November 1981. Americans had \$2.17 trillion in savings last month.*



BEA News 
@BEA_News



The personal saving rate rose to 13.1% in March, the highest rate since November 1981 at 13.2%. Take a look at the historical data series stretching back to 1959 in our chart: go.usa.gov/xvyRA



NEW Main Street Lending Program: *Federal Reserve officials announced an expansion of the Main Street Lending Program to include more companies as well as more types of loans. Companies with less than 15,000 people or annual revenue of up to \$5 billion are now eligible, up from an original 10,000 employees or \$2.5 billion in revenue. Fed Chair Jerome Powell explained this week that the Main Street program is different from the Paycheck Protection Program in that it will not run out of money. "It's not a limited pot, so there won't be this incentive to try to get there first." From what I*

understand, this is another loan vehicle that businesses can apply for on top of PPP. Loans range from 1 to 25 million with a four year term and rates ranging from 2.5% to 4% depending. Check with your local lending institution for more specifics.

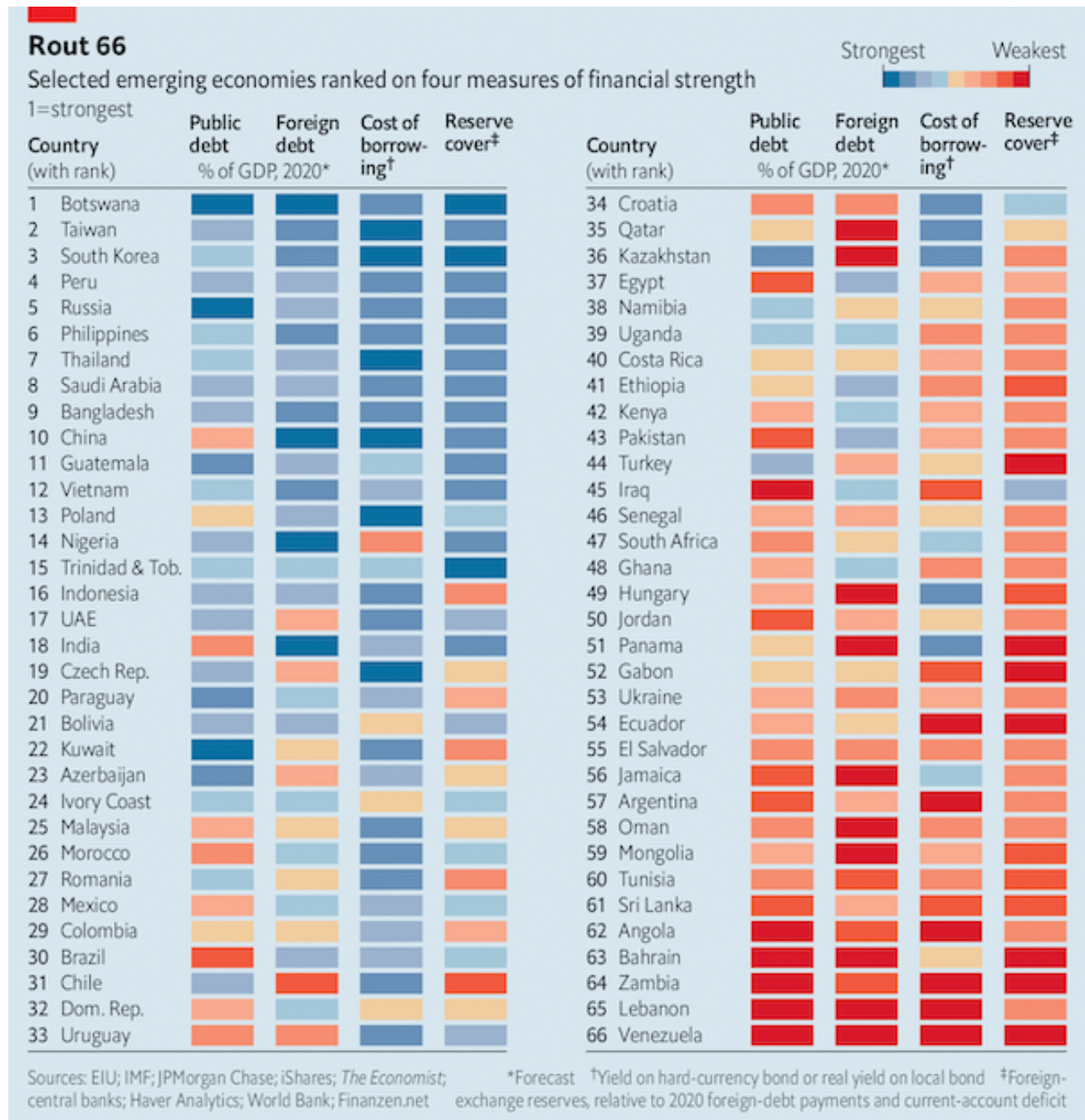
Berkshire Hathaway releases earnings on Saturday, May 3, *which will be accompanied by CEO Warren Buffet's "virtual" shareholder meeting. A lot of people are dying to hear Buffet's thoughts on the coronavirus crisis and how Berkshire is navigating the fallout. The address from the "Oracle of Omaha" is considered a must watch by many investors but this is the first year it will be held online as the pandemic shut down the annual event. Find out how to watch [HERE](#).*

Apple Reports Flat Earnings as Services Revenue Climbs to Record: *Apple was one of the first major tech manufacturers to warn investors the novel coronavirus pandemic would impact its business. What resulted was a mixed bag, with its growing services business helping to offset its struggling hardware operations. The iPhone maker on Thursday said it eked out a rise in overall sales during its second quarter, alleviating worries that its results would take a big hit amid the spread of COVID-19. Still, sales weren't as strong as Apple had earlier expected, and the company didn't provide guidance for the current period, indicating it doesn't yet have a handle on the full impact the disease may have on its business. Fiscal second-quarter iPhone sales ultimately dropped -6.7% from a year ago to \$28.96 billion. Sales of Macs and iPads also fell in the March period, down -2.9% and -10%, respectively. Apple's services and wearables segments, which include Apple Arcade and AirPods, notched all-time and quarterly records, respectively. Services revenue, which includes Apple TV Plus, jumped +17% to \$13.3 billion, while sales from wearables, home and accessories soared 23% to \$6.3 billion. Overall, Apple posted \$58.3 billion in revenue last quarter, eking out +1% growth over last year. (Source: CNet)*

China's Exporters Still Feeling Pessimistic: *China's factories are resuming production, but pandemic-triggered recessions around the world have manufacturers pessimistic about export demand, figures published Thursday show. China's official index of manufacturing purchasing managers remained positive in April, but just barely. While factories increased output, the figure was dragged down by pessimism among companies involved in exporting and importing. Smaller, export-oriented Chinese companies already see orders slackening, according to a separate, private survey. Other government figures out Thursday showed China's domestic economy getting back on its feet as the worst of the coronavirus threat dissipates, with construction and services indicators improving from March. Beijing's efforts to boost business confidence include infrastructure spending, easier credit and lower taxes, along with programs meant to minimize business and personal defaults as well as joblessness. The American Chamber of Commerce in China this week said 42% of respondents to a survey of its members reported they are again operating normally, while 67% said they expect business growth to stall this year. Read more from [The Wall Street Journal](#).*

Which Emerging Markets Are in Most Financial Peril? *The world's emerging markets collectively owe \$17 trillion of government debt, 24% of the global total. Eighteen of them have had their credit ratings cut in 2020 so far by Fitch, more than in the whole of any previous year. Argentina has missed a \$500 million payment on its foreign bonds and is at risk of defaulting on its debt for the ninth time in its history. The list also includes Ecuador, which has postponed \$800 million of bond payments for four months to help it cope with the pandemic; Lebanon, which defaulted on a \$1.2 billion bond in March; and Venezuela, which owes barrels of cash (and crude oil) to its bondholders, bankers, and*

geopolitical benefactors in China and Russia. These defaulters may soon be joined by Zambia, which is seeking to hire advisers for a "liability-management exercise", an agreement to pay creditors somewhat less, somewhat later than it promised. As the pandemic wreaks havoc on economies and public finances, the natural question is: who's next? The Economist has ranked 66 countries using four indicators of financial strength (chart below). Some, such as Russia, Peru and the Philippines, look relatively robust. About 30 are in distress, or flirting with it. All the details are available [HERE](#). Click the chart for a larger view.



FARM TANK

Tweets of the Day





Jon Erlichman ✓
@JonErlichman



Increase in net worth this year:
(based on stock gains)

Jeff Bezos: +\$30.6 billion
(Amazon)

Elon Musk: +\$11 billion
(Tesla)

Steve Ballmer: +\$5.3 billion
(Microsoft)

Eric Yuan: +\$4.7 billion
(Zoom)

Tobi Lutke: +\$2.1 billion
(Shopify)

Reed Hastings: +\$992 million
(Netflix)



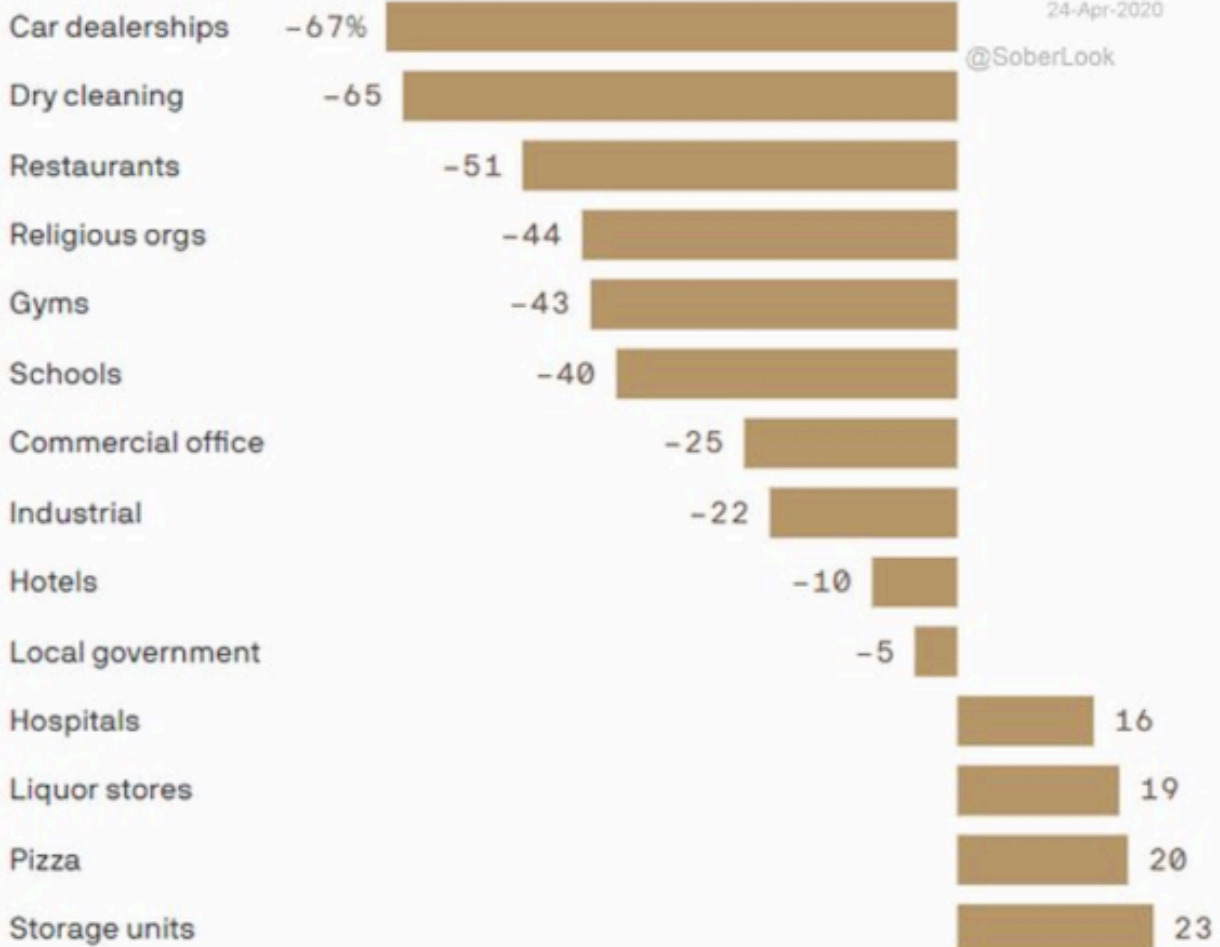
Liz Ann Sonders ✓
@LizAnnSonders

Breakdown of change in electricity consumption by industry @SoberLook @Innowatts @AxiosVisuals

Change in electricity consumption

Between first and fourth weeks of March; weighted average across four power grids

Posted on
WSJ: The Daily Shot
24-Apr-2020



Data: Innowatts. (Data includes four power grids covering Northeast and Mid-Atlantic, Texas, Midwest and California. Retail is customer-facing stores excluding those deemed essential.) Chart: Axios Visuals



Cory
@CoryRitter

Look more rain! Up to about 6.5" of rain in a week.

#plant20

#plant20



Central Illinois



Adam Casner
@Casnerfarms



This boy 🧒 I'm glad he hasn't learned this from me....
yet



Amy Unzicker
@AUnzicker



Found this article in my grandparents things. "A

farmer is a paradox. He is an overalled executive with his office in his home. He is a scientist who uses fertilizer attachments, a purchasing agent in an old straw hat, a personnel director w/ grease under his fingernails" 🌾 🚜





Nick Monnig
@NickMonnig



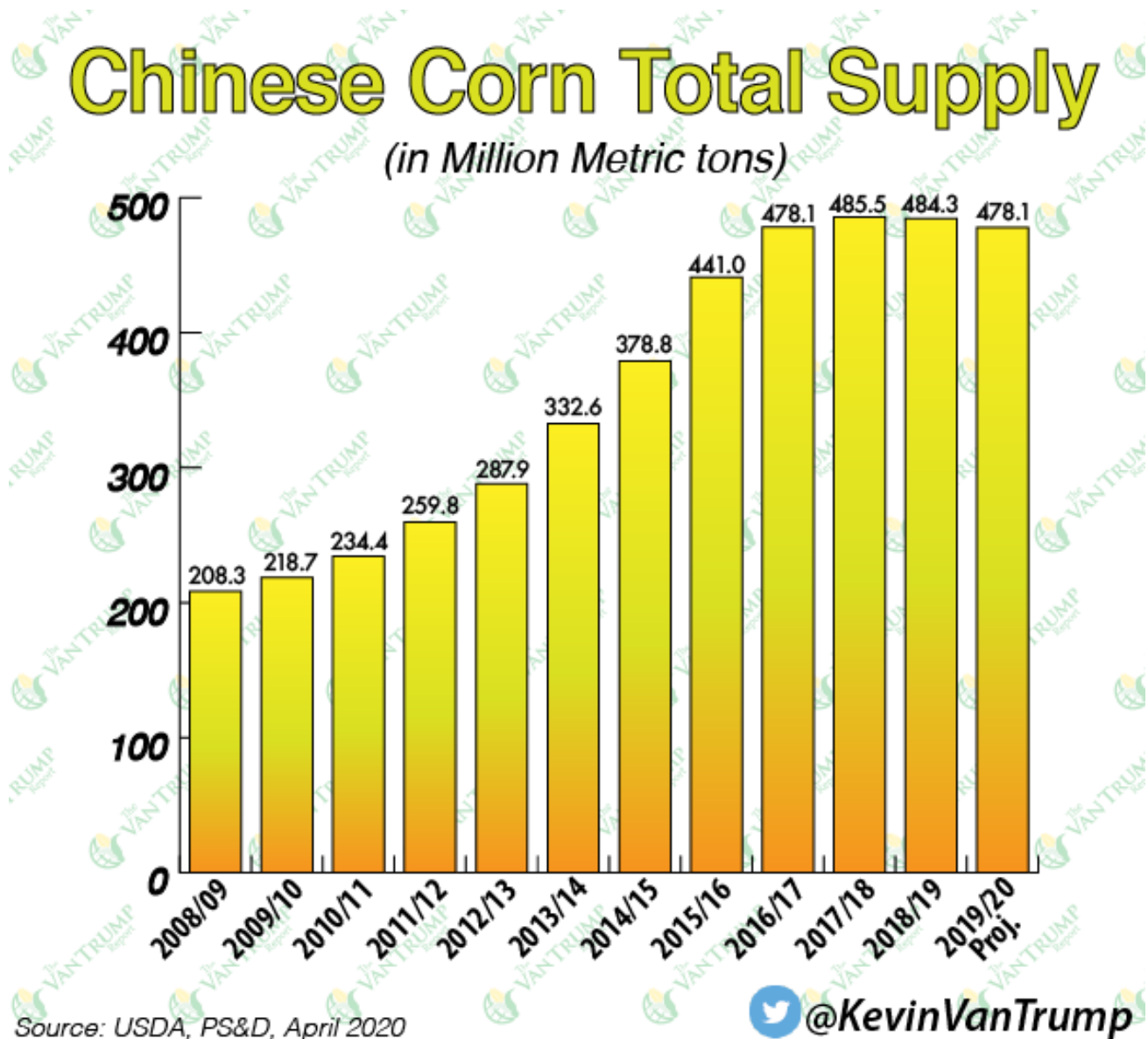
The look on every farmer's face when you find out you have a perfect stand of [#plant20](#) corn. At least from the Gator seat 😊. [@PioneerSeeds](#)





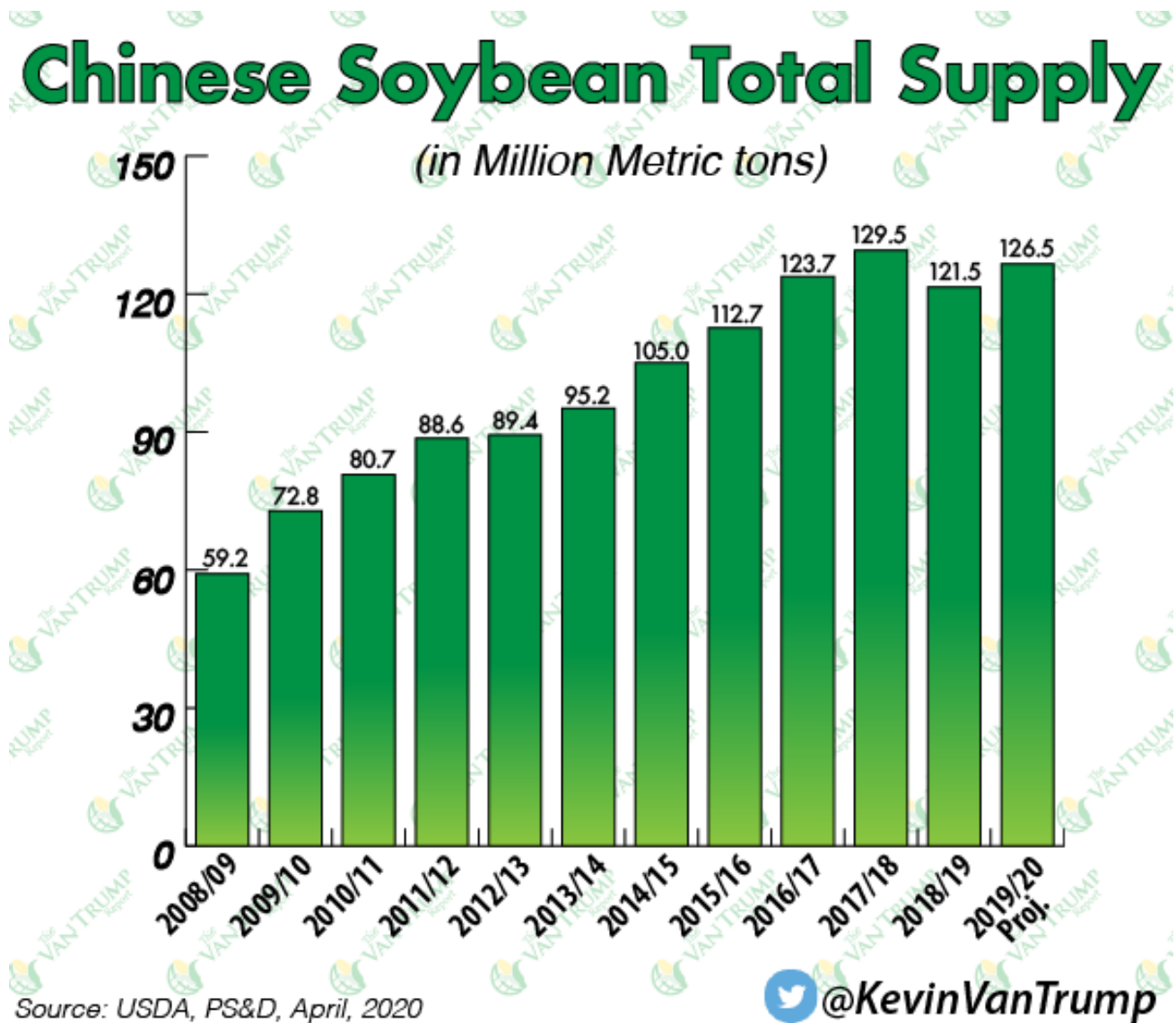
CORN bulls are pointing to improved weekly export sales and hoping to see stronger Chinese buying of U.S. exports. At the same time, there's more talk ethanol production might be finally stabilizing and meat processing plants might be seeing light at the end of the tunnel. In other words, perhaps the biggest fears of demand destruction are behind us. Personally, I'm not holding my breath because I still believe we have to get past a couple more USDA demand reductions in the reports ahead. Weather seems to be mostly a non-event with parts of Brazil getting a little needed drink and U.S. producers off to a quick start planting the 2020 crop. I know many bulls thought the USDA's weekly planting pace estimate for big production states like Illinois, Iowa, and Minnesota was overly optimistic on Monday, but after talking to a lot of producers in those areas I think the USDA estimates are very close to correct, the planters were clearly rolling. It's crazy to think about how late the planting was last year vs. the progress made early this

year. It will be interesting to see if the final yield will be similar? Technically, bulls are still wanting to see the JUL20 contract close back above the \$3.30 to \$3.40 range which seems like it could act as a lid on most nearby rallies. Producers who are still needing to price old-crop bushels need to be paying close attention to how the market reacts if it makes it back up to that area. Bears are still focused on prices eventually testing sub-\$3.00. I worry that if we don't get the Chinese demand headlines or more wide-spread weather concerns the bears could remain up to bat. Stay tuned...



SOYBEAN bulls point to strong weekly export sales and more interest in U.S. buying by the Chinese. There were rumors that Chinese buyers were again in the U.S. market buying several cargos for Aug-Sep delivery and that Chinese crushers are sniffing around looking to book some fall deliveries. Unfortunately, bears are quick to point towards more political headlines and uncertainty brewing between

U.S. and Chinese leaders. American's views and opinions of the Chinese have rapidly deteriorated in the wake of the coronavirus. There's more and more talk that pressure is being demanded of U.S. political leaders to step up and take charge and hold the Chinese accountable. As a spec, I'm currently holding a small bullish position. My question is will increased U.S. political pressure prompt the Chinese to buy more from U.S. exporters or drive a deeper stake in what appears to be escalating tension? At this point, I honestly have no idea how the Chinese are going to respond. Will they hold up their end of the trade agreement? In my opinion, this is a much bigger wild-card than weather. There are just a ton of moving political parts inside this equation. Don't forget, the USDA is scheduled to release its monthly crushing report today. The average guess is somewhere between 190 and 193 million bushels and would be an all-time high. I'm staying bullish nearby and hoping political leaders can thread the needle...



WHEAT bulls are pointing to stronger Chinese demand for U.S. cotton, soybeans,

corn and hope that buying also comes for wheat. Bulls are also pointing to deteriorating U.S. winter wheat conditions. We also have Ukraine insiders lowering their estimates for this year's wheat crop to sub-25 MMT's which is well below last years production that was over +29 MMTs. Bears are pointing to better rains in the forecast for parts of Europe and the Black Sea region. Also the strong macro market headwinds and uncertainty surrounding global growth is keeping the funds from holding a more bullish perspective. As a spec, I remain on the sideline, not wanting to get chopped up in what could be nearby whipsaw price action. I could argue that there could be more of a weather story brewing both globally and here at home, but at the moment the market doesn't seem overly interested. I will be closely watching the dry conditions here at home that are building in parts of Texas, Oklahoma, Kansas, Colorado, Nebraska and the Dakotas. Like a broken record, weather and demand remain the sounds we are dancing too...





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WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> Pilgrim's Pride Says Fast-Food Chicken Demand Near Pre-Pandemic Levels: *Chicken demand from U.S. quick service restaurants has bounced back to*

near where it was before the coronavirus outbreak caused consumers to isolate at home, poultry company Pilgrim's Pride said Thursday. Restaurant demand for meat and poultry tumbled as the pandemic shut dining rooms, shifting sales to grocers. The recovery at quick-service restaurant (QSR) chains signals some consumers are resuming more normal activities. Pilgrim's Pride, which is mostly owned by JBS SA, has shifted to producing poultry for retail meat cases from big birds that typically go to restaurants and food-service outlets. The company also delayed a project to convert a plant from deboning big-sized chickens to smaller ones, probably until the first quarter of 2021. The United States processed 150 million chickens for meat in the week ending on April 18, the lowest for April since 2014 and down from an all-time high of 169 million prior to the pandemic in the first-quarter of 2020, according to the USDA. (Source: Reuters)

> Cargill Planning Plant-Based Expansion in China After Successful KFC

Trial: *U.S. agribusiness giant Cargill CARG.UL said on Thursday it will introduce a range of plant-based food products to China following a successful trial of plant-based nuggets with fast-food chain KFC. A three-day pilot this week for Cargill's faux chicken nuggets at KFC's in the cities of Shanghai, Shenzhen, and Guangzhou quickly sold out. Cargill plans to launch a range of plant-based products in China at the end of June for both the foodservice channel and in retail through brand PlantEver. Demand had already been growing, with consultancy Euromonitor predicting last year that China's "free from meat" market, including plant-based products meant to replace meat, would be worth nearly \$12 billion by 2023, up from just under \$10 billion in 2018. Starbucks also recently added Beyond Meat's plant-based meat products to its menu's in China. (Source: Reuters)*

> Wisconsin Governor Considering Direct Payment Relief to Farmers:

Wisconsin's Governor might use some federal coronavirus relief funds as direct payments to farmers. Governor Tony Evers tells Brownfield the agriculture industry, and dairy, in particular, has been struggling mightily since the COVID-19 pandemic started, and he is looking closely at the request by eight state agriculture groups to use fifty-million of the 1.9 billion dollars in CARES Act discretionary funding for direct payments. When asked about how a direct payment program would be administered, Evers told Brownfield he would consult with the agriculture industry for suggestions on how to best do that and make sure the right people get the help. "Everybody in the state is struggling, but I think there are some folks, and this is true in the agriculture industry, too, that there's some folks that are hurting more than others and that's how we should be divvying up this money." Listen to the full interview over at [Brownfield Ag.](#)

> Food Banks Press Congress to Boost SNAP Benefits: *The nation's largest network of food banks, Feeding America, is launching a \$500,000 monthlong digital ad campaign targeting a handful of key senators as it tries to build pressure to boost SNAP benefits in the next round of coronavirus aid. Feeding America says*

its food banks and pantries are "facing an unprecedented moment in time" as 26 million Americans have newly lost their jobs due to the pandemic. The scale of the food bank system is massive, but SNAP still feeds way more people. The group estimates that for every meal its members provide, federal nutrition benefits spent at grocery stores provide nine. Anti-hunger groups want a +15% increase in SNAP benefits during the increase in unemployment. Such a move would bump up benefits by about \$25 per person per month, or about \$100 per month for a family of four, according to the Center on Budget and Policy Priorities. At first, the ad buy will focus on senators representing New York, Colorado, North Dakota, and Iowa, but other states may be added in the coming weeks. (Source: Politico)

> How CEOs See Today's Coronavirus World: *The Covid-19 pandemic and the resulting lockdowns are altering how businesses operate. The Wall Street Journal has compiled quotes and thoughts from leaders of the world's biggest companies—from Pepsi to UPS to IBM—describing the changes they are seeing. Check it out [HERE](#).*

> Coronavirus May Prompt Migration Out of American Cities: *Nearly one-third of Americans are considering moving to a less densely populated area because of the novel coronavirus outbreak, according to a Harris Poll survey released Thursday. 39% of urban dwellers said the COVID-19 crisis has prompted them to consider leaving for a less crowded place, according to the survey of 2,050 U.S. adults from April 25-27. The results show 18- to 34-year-olds were more likely than other age groups to say they're considering a move. Urban residents (43%) were more likely than suburban (26%) and rural (21%) residents to report having recently browsed real estate websites for homes or apartments to rent or buy, per the survey. It's not yet clear how the pandemic will reshape cities in the long run, but many experts say it will accelerate trends that were already underway before the coronavirus outbreak, which included slowing growth and even losses for some. Remote work is likely to become a more permanent reality, allowing staff more flexibility to live further away from their company's headquarters — hence, further away from major cities. Demographers and realtors tell HousingWire that the crisis is a "tipping point" for people already wanting more space or a different quality of life outside urban cores. (Source: Axios)*

> Scientists Say Poop Could Tell Us When the Coronavirus Lockdown Will End: *Every day, millions of Americans could be flushing critical coronavirus data down the toilet. With the nation growing ever more weary of sweeping stay-at-home orders and a worsening economy, some scientists say our poop could be the key to determining when a community might consider easing health restrictions. From Stanford to the University of Arizona, from Australia to Paris, teams of researchers have been ramping up wastewater analyses to track the spread of SARS-CoV-2, the virus that causes COVID-19. Initial studies show that sewage monitoring, or "wastewater-based-epidemiology," could not only tell us how much*

the virus might actually be spreading in a community — but also when the virus has finally gone away. Learn more from the [Los Angeles Times](#).

> The Cubicle Is Back, Thanks to Coronavirus: *As thousands of companies contemplate restarting operations, executives are weighing how best to reconfigure workspaces that have, by and large, been designed to minimize cost and foster the face-to-face interactions that can spread the deadly coronavirus. Some companies are looking at high-tech approaches to enforce social distancing and track interactions, with location-monitoring apps and badges, artificial intelligence surveillance cameras, and high-tech health checks. Other innovations will be simpler: stickers to enforce 6 feet of distance between coworkers; staggered shifts that allow for more spacing; more regular cleanings; and of course oodles of hand sanitizer. But one of the most important innovations may turn out to be cardboard or plastic dividers that turn open-plan offices into something more reminiscent of the 1980s. "You're gonna see a lot of plexiglass," says Michael Boonshoft, a spokesperson for Cushman & Wakefield, a commercial real estate company that has drawn up guidelines for reopening office spaces. "Having that divider will make people feel safer. That shield between desks will be really important." Read more from [Wired](#).*

> NASCAR Is Back in May With Four Cup Series Races in 11 Days: *NASCAR announced Thursday that it will resume its season without fans starting May 17 at Darlington Raceway in South Carolina with the premier Cup Series racing four times in an 11-day span. NASCAR's revised schedule goes only through May and has a pair of Wednesday races, fulfilling fans' longtime plea for midweek events. The first race is scheduled for Darlington, NASCAR's oldest superspeedway, followed by a second race at the 70-year-old, egg-shaped oval track three days later. Charlotte Motor Speedway will then host the Coca-Cola 600 on May 24 to mark 60 consecutive years the longest race on the NASCAR schedule will be held on Memorial Day weekend. The track in Concord, outside NASCAR's home base of Charlotte, will then host a Wednesday race three days later. There will also be lower-tier Xfinity and Trucks series races at the two tracks. The North Carolina governor has said the Charlotte races can be held as long as health conditions in the area do not deteriorate. ESPN has more details [HERE](#).*

> Swedish Town Uses Chicken Manure in Fight Against Coronavirus: *A town in southern Sweden has turned to a traditional source to try to prevent the coronavirus spreading during an annual festive event on Thursday - chicken manure. The university town of Lund began spreading chicken droppings in its central park to put off would-be revellers who would usually come on April 30 to celebrate Walpurgis Night. The occasion is usually celebrated annually with picnics, parties and bonfires across the country. "This is a park where usually 30,000 people gather, but with COVID-19 this is now unthinkable," the town's mayor, Philip Sandberg, told Reuters. Sweden has taken a softer approach than many*

other countries to preventing the spread of the respiratory disease that the coronavirus can cause, asking rather than ordering people to maintain social distancing. In line with this policy, authorities have requested people avoid gathering for this year's Walpurgis Night, but have not banned festivities. They likely don't have to worry about many people wanting to gather at the chicken pooh park...clever! (Source: Reuters)

> 1,000-Year-Old English Mill Restarts Production to Meet Coronavirus Flour Demand: *A 1,000-year-old water mill in southwest England, which previously witnessed global pandemics such as the plague in the 17th century and the 1918 influenza pandemic, has resumed production to meet demand for flour during the current coronavirus outbreak. The Sturminster Newton Mill was last fully operational in 1970, before becoming a museum and normally producing flour just two days a month during the summer. It has now produced more than 2,200 pounds of flour in the last few weeks, the same amount as it would usually produce in an entire year. Pete Loosmoore, the supervisor of the historic mill, told CNN: "We were set to open for the season when the coronavirus hit. Our first reaction was we have to close down and pack up." "But we realized that many local shops had no flour in them and people were desperate for it." They already had a couple of tons of good quality milling flour that was going to be wasted with the mill closed to visitors, so they decided to put it to use. It takes the mill a day to produce 66 pounds of bread flour, and so far the team of volunteer millers have delivered more than two hundred 3.3-pound bags of flour to local shops and bakeries. Check out this video tour of the inner workings of the Sturminster Newton water mill [HERE](#)...some interesting history! (Source: MSNBC)*






Southeast Kansas - *We are a touch dry here as we are finishing corn. There is a chance for rain by this weekend so we are hustling along to finish up. Beans will follow and most likely get in by the end of May. The good news is I sold all of my corn last year at +20 basis, but the bad news is we still have all our beans. I really thought we would see a move higher prior to all the chaos, so we'll sit and wait like the rest. From all the talk I'm hearing, no one made any changes to their plans on corn and we didn't cut any acres either. My son and I are racking our brains looking for an appropriate niche market, but they are few and far between from what we can gather. I have been very successful with a recent foray into the drainage tile business and was also able to use the equipment for excavating and terrace work. That all helps out but I have to believe some of us won't be growing corn a whole lot longer under these market conditions. Wishing everyone the best.*

Southwest Oklahoma - *I planted milo April 17 into good moisture for our area. It was a little cool but the weather was starting to warm. A couple of days later I got an inch of rain. As I look over my stand today, I would consider it to be very poor. Some spots are fine, some areas have nothing at all. I'm thinking I will have to replant. I'm debating whether I should just run the row cleaners down to kill what's there and start over. My other option is to pick them up to try and cover the bare areas. I wish I knew why the stand is bad..there's some crusting but I don't think that's the main issue.*

Northwest Oklahoma - *Our biggest crop is hard red winter wheat. I planted this wheat behind milo that made 24 bushels an acre. I planted the wheat on October 30th at 60 pounds an acre. I did not put any fertilizer down at planting but I did put an N-Rich strip down last fall. I checked the N-Rich strip on the first of March and the sensor said if I put on 60 pounds of fertilizer it would make 60 bushels an acre. It also said if I did not it would make 32 bushels an acre. I only put 40 pounds of UAN on the first of April. We got an inch of rain about a week and a half ago. The wheat is looking a little rough for wheat that's suppose to make 60 bushels.*



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: If eleven plus two equals one, what does nine plus five equal?



New Report Shows Investing in Agricultural Research Delivers Long-Term Economic Benefits

An interesting new report from the Supporters of Agricultural Research Foundation (SoAR) shows that investing in agricultural research results in a long-term economic boost for the farm industry. The report comes as U.S. farmers are beset by slew of economic complications and Congress works on additional stimulus measures to address the pandemic-related fallout as well as its federal spending budget for Fiscal Year 2021.

"Agricultural research is the gift that keeps on giving," said Thomas Grumbly, SoAR's president. "Innovations developed today will feed our nation and the world for generations. But scientists need grants to cultivate those advances. Federally funded agricultural research has long been the bedrock for scientific enterprises; we need to keep researchers hard at work now more than ever."

The report, titled "[Innovation to Profit](#)" looks at how federally funded research has strengthened farmers and ranchers' bottom line by reducing costs and risks, increasing profits, and laying the groundwork for new products and industries. But, as SoAR's research highlights, investment in agriculture has faded dramatically over the years. In the 1940s, almost 40% of American research and development spending was focused on agriculture. Today, agriculture research only accounts for 2% of federal research and development spending. And as the report explains, innovations can take years to develop; with so many current troubles, farmers need research investments now to stay afloat in the future.

SoAR points to the USDA's flagship Agriculture and Food Research Initiative (AFRI) as evidence of the ag research funding drought. The program has an authorized funding level of \$700 million but budget politics have prevented the program from ever hitting that level. In fact, the current fiscal year level is only \$425 million. The White House budget proposal for fiscal year 2021 sets aside \$600 billion, though Congress isn't even close to negotiating the final number.

The report also highlights research examples that have provided significant boosts to the agricultural sector:

- *\$15.5 million of USDA support, focused on improving wheat and barley for climate adaptation, generated varieties that now represent about 15% of the wheat and 4% of the barley harvested in the U.S., with a production value today of \$1.8 billion and \$61 million, respectively.*
- *\$3.3 million provided by the USDA for collaboration at several universities that identified a genetic marker in pigs associated with resistance to porcine reproductive and respiratory syndrome (PRRS), a disease that costs the U.S. pork industry an estimated \$664 million annually.*
- *USDA grants of \$2.5 million that supported research of blueberry's genetic traits and breeding and helped Florida's blueberry industry grow from \$500,000 in production value in the 1980s to an estimated \$82 million annual value today. (Source: SoAR)*



Pentagon Declassifies Three "Crazy" UFO Videos

Three videos declassified by the Pentagon show some pretty crazy and

unexplained "objects" that Navy pilots have encountered. The videos show "unidentified aerial phenomena", or what most people know as UFOs - unidentified flying objects.

Some readers may have already seen these videos as they've all three been leaked to the public over the years. The Navy has also previously verified their authenticity so they aren't exactly breaking news, but they seem to be getting a lot of extra attention since their release this time around is "official". In a statement, the Pentagon said it released the footage "to clear up any misconceptions by the public on whether or not the footage that has been circulating was real or whether or not there is more to the videos."

All three videos show footage of what pilots were seeing during training flights in 2004 and 2015. Two were published by the New York Times in 2007 and the third was released in 2017 by To the Stars Academy of Arts and Science group, a private organization co-founded by Blink-182 singer Tom DeLonge.

Mysterious objects moving quickly through the sky in 2015 were captured on two separate occasions. In one, an object appears to start spinning, which leads one pilot to believe it is a drone. Another voice can be heard saying "there's a whole fleet of them," though there is only one object in the footage that I can make out. "My gosh, they're all going against the wind — the wind's 120 knots to the west," the first pilot can be heard saying. The second video captures what is first just a smooth ocean surface, then suddenly a fast-moving object zooms past the camera. The pilots in the video are clearly confused as to what they saw. You can view them [HERE](#) and [HERE](#).

The incident from 2004 is even stranger. According to the New York Times, the clip was captured by two Navy fighter pilots who encountered an oblong object hovering above the water about 100 miles out over the Pacific. As they approached, the object, which is described as about 40 feet long and floating some 50 above the ocean, flew away. One of the pilots, Cmdr David Fravor, told the New York Times, "It accelerated like nothing I've ever seen."

The two F/A-18f Super Hornets were called to investigate the object by a Navy cruiser that had been tracking "mysterious aircraft" for two weeks, according to Fravor. An operations officer aboard the cruiser told the pilots that the objects appeared suddenly at 80,000 feet, and then hurtled toward the sea, eventually stopping at 20,000 feet and hovering. Then they either dropped out of radar range or shot straight back up.

So Fravor and the second pilot, Lt. Cmdr. Jim Slaight, head toward the object and it subsequently zooms off. But here's where things get super weird! Fravor and Slaight are told to head to a rendezvous point about 60 miles away, referred to as

the "cap point" in aviation-speak. They were about 40 miles out still when the ship's operator informed them that the unidentified object had arrived at the cap point...in less than a minute! By the time the pilots arrived the "unidentified aerial phenomena" was long gone. Fravor to this day has no idea what he saw, but remembers telling his colleagues at the time that whatever it was, "I want to fly one." Watch the video Fravor captured [HERE](#).

The objects observed in all three videos remain unexplained but the Defense Department says the footage doesn't reveal any sensitive information. The Pentagon prefers to call them "Unidentified Aerial Phenomena" rather than UFOs simply to avoid everyone's thoughts going straight toward little green men. The DOD actually admitted in 2017 that it did have a program investigating UFOs from 2007 to 2012, when it was shuttered due to funding constraints.

Known only to a small number of officials, the Advanced Aerospace Threat Identification Program (AATIP) was the brainchild of Harry Reid, a retired Democratic senator for Nevada who was the Senate majority leader at the time. Reid said the program - which reportedly cost the DOD more than \$20 million a year - was a serious effort to get to truth amid "plenty of evidence to support asking the questions."

Reid supports the Pentagon's decision to release the footage and actually hopes it generates support to re-fund the abandoned program, saying that the videos "only scratch the surface of research and materials available." That doesn't mean that Reid wants to prove aliens exist. He and some current members of Congress that also support the program just think it's important to figure out what these mysterious objects are, whether that be aliens, Russians, or just some kid with a drone. (Sources: CBS, NYT, The Guardian)





From Winning the Super Bowl to Fighting Coronavirus

Less than three months after helping the Chiefs win the 2020 Super Bowl their starting right guard, Laurent Duvernay-Tardif is putting his doctorate in medicine to use by fighting the coronavirus outbreak. In fact, he is the first-ever "medical doctor" to play in the NFL. I should note, he has a doctorate in medicine, with no specialty yet as he's waiting to serve his residency after his football career. Duvernay-Tardif was a sixth-round pick in the 2014 NFL draft, but didn't earn his doctorate degree from McGill University until 2018. It may seem hard to believe he played in the NFL and was in school to be a doctor at the same time, but he found a way to make it happen. From what I've heard, he primarily studied during the off-season prior to mandatory off-season workouts.

The Coronavirus outbreak became a serious reality for Duvernay-Tardif when he was on vacation after the Super Bowl win, sailing around the Caribbean with his girlfriend. After checking the news several times throughout his vacation, they both realized they would have to go home to Canada earlier than expected. Then, on the way back home he received news that anyone returning to the country would have to self-isolate for 14 days. He had so many conferences, media deals, partnerships, and foundation activities lined up back home in Quebec the next three weeks before spring camp, but everything was canceled.

At first, Duvernay-Tardif was working from home and lifting and working out at home. Then, soon into the crisis, he started to ask what he could do to help. He reached out to the many health ministries and public health authorities but kept falling into a gray area because he didn't officially have a license to practice yet.

After being rejected to help many times, Duvernay-Tardif continued to do interviews with different media entities at home until health ministry officials started a campaign recruiting any and all health care professionals to help as many hospitals started to become overwhelmed.

After a crash course on all the necessities, he began working on the front line on April 24th with his shift starting at 7:30 am in a role to help relieve the workers who have already been in place. Duvernay-Tardif explained the job by saying, "There's so much that needs to happen just to visit with every patient—masks donned and hands washed and equipment like gloves and visors tugged on and off and thrown away. I handled a medication cart, making sure to administer the right dosage and in the proper way. Honestly, I was drained after helping—but looking forward to going back and helping again."

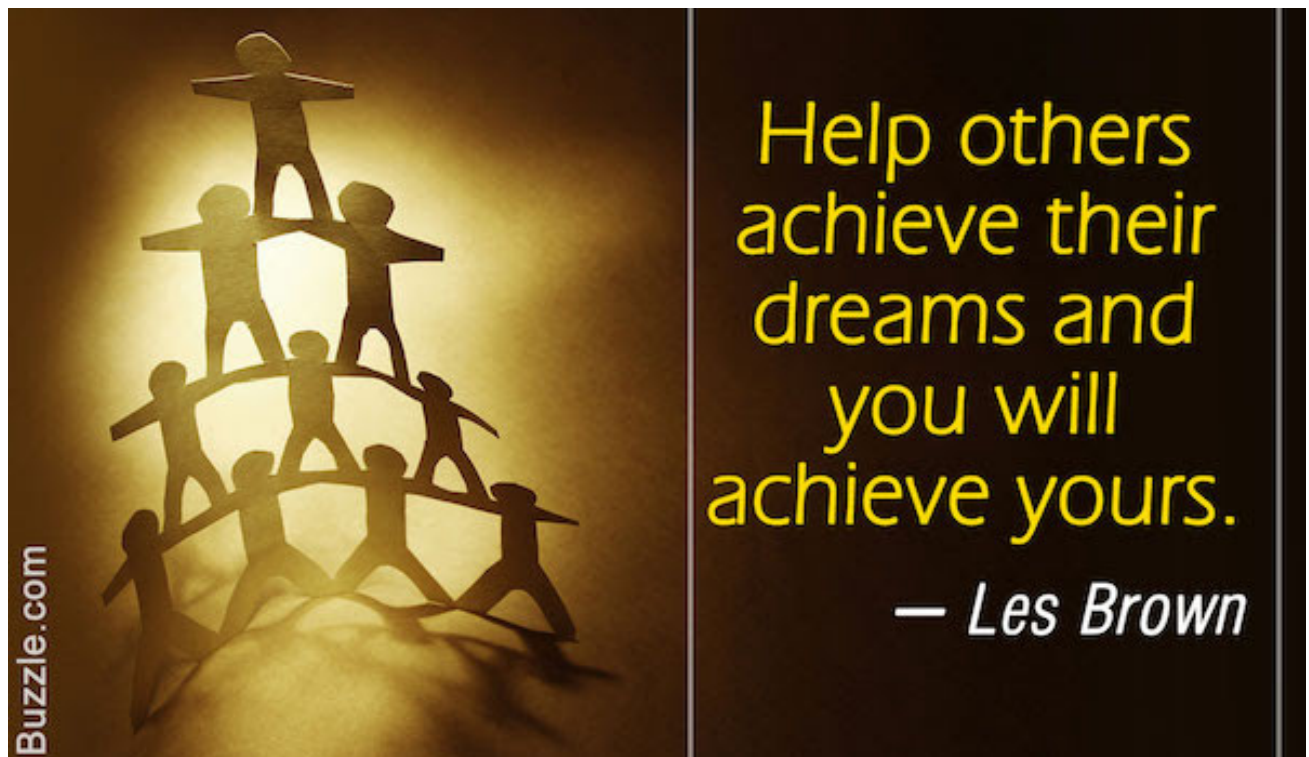
It's wild to think that 10 weeks ago Duvernay-Tardif was playing in the biggest game in sports that he's now working endless hours in the hospital. Many people around the hospital say, "Bro, you just won the Super Bowl, you ain't got to be here" and he always responds, "Indeed, but I just want to help." Duvernay-Tardif is also now serving on the NFL's Player's Association task force, where he's responsible for working with experts to determine safety measures for the NFL's return from everything on how teams will train, how they will travel, and how the games will take place. At the end of the day, Duvernay-Tardif mentions "Knowing all the implications of what sport means for a nation and the money behind this huge industry, but there are also much bigger issues than not playing football."

For now, Duvernay-Tardif sees no rush to return to the game, even though he loves playing. As a doctor, he knows what's most important during the pandemic and that's helping others in need. Duvernay-Tardif recently said in an interview, "There is going to be another football season after this one, and one after that, and one after that. That's what we have to fight for right now, not the immediate spring training. This is bigger than football." We are all truly blessed to have people like Duvernay-Tardif fighting on the front-lines.

I am always moved by those who clearly do not have to be out helping others but chose to anyway. I challenge all of us to keep pushing ourselves to do more to help others despite our own perceived circumstances.



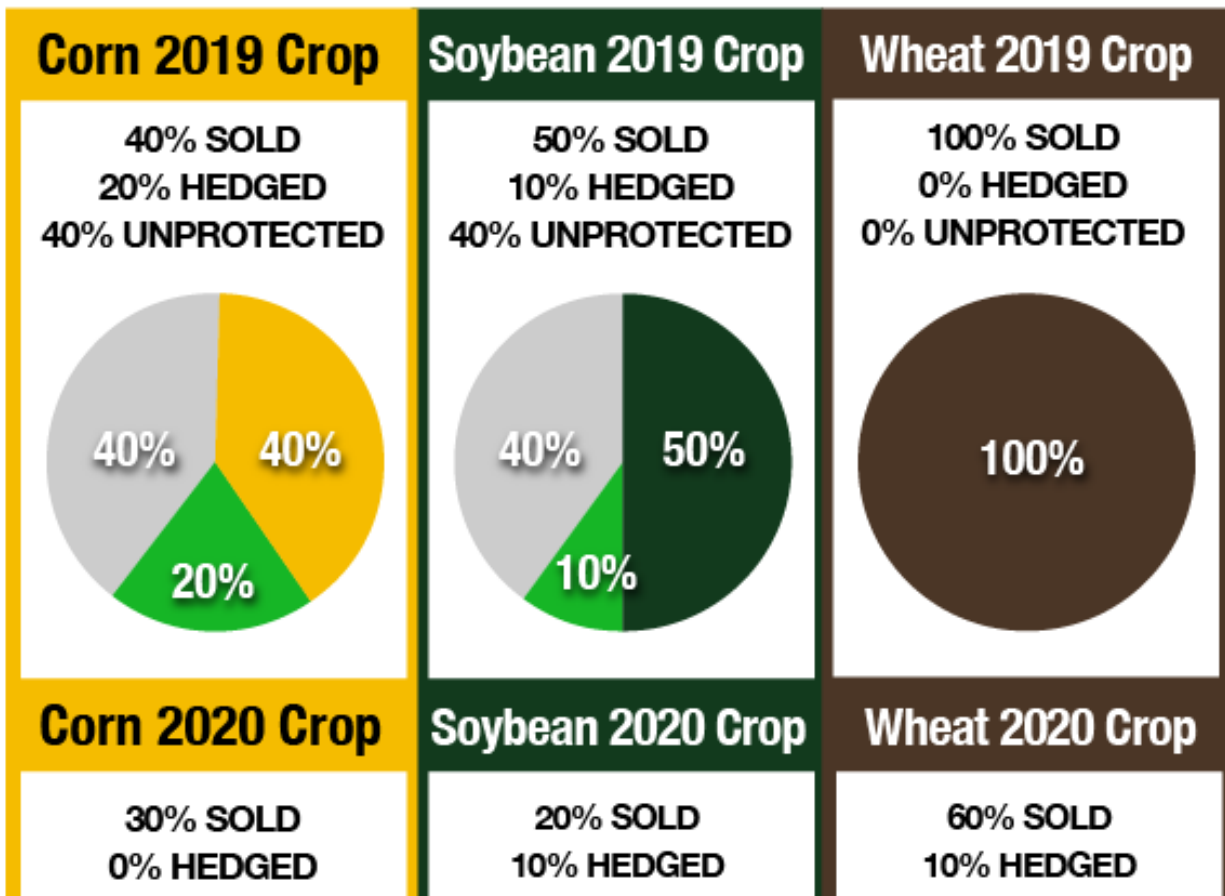


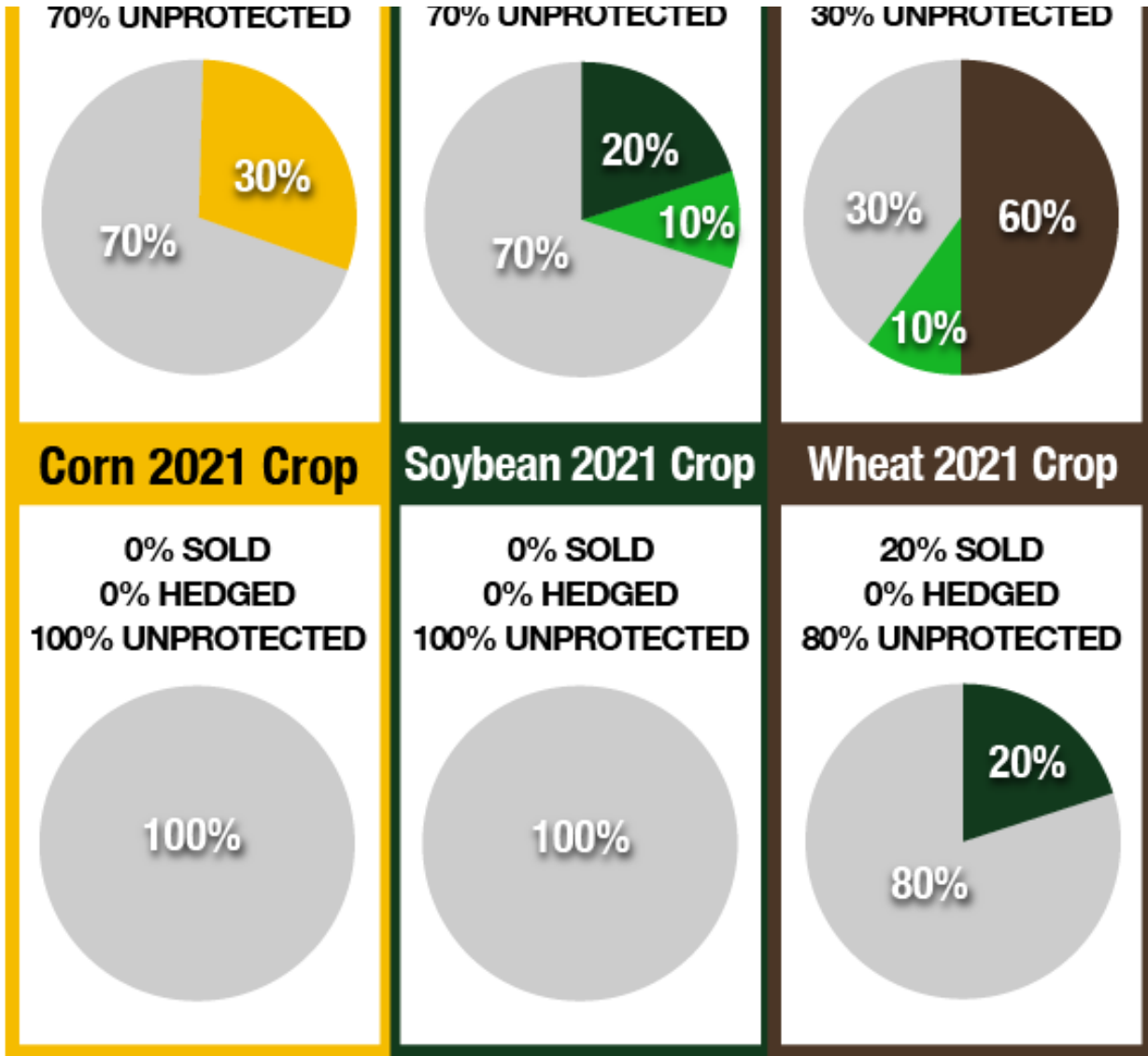


ANSWER to riddle: 11 o'clock plus 2 hours = 1 o'clock; 9 o'clock plus 5 hours = 2 o'clock

CASH SALES & HEDGING TOTALS

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