



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 5-4-20

1 message

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

Mon, May 4, 2020 at 5:30 AM

Reply-To: Jordan <reply-feb711747d6d037a-1180_HTML-40325470-100003450-10@vantrumpreport-email.com>

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"May the fourth be with you..." - Obi-Wan Kenobi

Friday, May 4, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stock traders are debating the reopening of many U.S. states economies vs. the deadliest day on record for Covid-19 deaths. Data recently released showed Saturday as our deadliest day of corona with 2,909 people passing, which is the highest daily death toll reported to date. Bulls are hoping this is the peak and we will start to move lower from here. I am keeping my fingers crossed. Historians are quick to remind the trade that the number of deaths on Saturday was about the same number reported in the terrorist attacks on September 11, 2001, which claimed the lives of 2,973 people in one day. Any way you want to slice it, all of this sucks! It's just tough to be upbeat and optimistic when many people are still scared and deeply concerned about their loved ones. Again, every day is just a harsh reminder of how fragile life really is and that we need to be thankful all for our opportunities and blessing. This week

brings the critical April jobs report on Friday, which economists forecast could show unemployment has climbed as high as 16%. That comes with an estimated loss of a staggering 22 million jobs, essentially wiping out all the job gains of the past decade. More than 30 million Americans have sought unemployment benefits in the past six weeks, that's more than +18% of the working-age population. Stock bulls, however, point to more states reopening, with stay-at-home orders ending in dozens of states and others readying plans to do the same. As of this week, nearly half of all states will have begun to reopen their economies. Bears, however, will note that significant portions of the U.S. still remain closed, including the West Coast and Northeast, as they also question whether consumers will return in any significant manner as in the past. There are also questions as to how many of these businesses can survive under social distancing measures that still apply, such as reduced capacity for restaurants and other industries. Economic data in the spotlight today includes April Motor Vehicle Sales, which are expected to have dropped by more than -50% compared to last year. Another wave of first-quarter corporate earnings is also headed our way this week. A little over half of S&P 500 companies have reported so far with blended results on track for an earnings decline of -13.7%, which is actually an improvement from last week's -16.1%. The decline is in line with what most analysts have projected but the bigger question is what to expect going forward. Second-quarter results are expected to be even worse but a huge chunk of companies have suspended forward guidance, simply saying it's going to be bad. This makes betting on that future performance much more uncertain and it will be interesting to see if investors become more bearish on companies that continue to withhold outlooks. Today's key results include Diamondback Energy, Shake Shack, Tyson Foods, and Westinghouse. Turning to Washington, lawmakers in the House remain out but the Senate is back in session and expected to begin looking at ways to fill gaps in the government's Paycheck Protection Program, which could include allowing businesses to have more leeway in how the funds are used. Some lawmakers are also looking at entirely new funding vehicles that could be disbursed through local governments. It's also worth keeping an eye on how China is responding to criticism coming out of Washington about its early handling of the coronavirus, with some insiders concerned that souring relations could once again threaten trade.

Tough Road for the Oil Giants: *Exxon Mobil posted its first quarterly loss in three decades as it and rival Chevron painted a dismal picture of the oil industry, signaling that the impact of the coronavirus pandemic may hang over their businesses for an extended period of time. Don't forget, earlier last week, the other oil giant Royal Dutch Shell cut its dividend for the first time since World War II.*

Interesting Data... Big Changes Coming for Restaurants, Grocery, and Retailers: *UBS expects restaurant sales to plummet -40%, undoing a massive portion of the 20 years of growth as grocery stores come back en vogue. It is estimated that from 2000 to 2018, restaurants gained an increasing share of food spending in the US. In 2000, food at home comprised 52% of U.S. food consumption, while in 2018, it comprised just 24%. According to the geographic-data year-over-year foot traffic to*

Burger King, McDonald's, and Chipotle is down by 52%, 58%, and 72%, respectively. Some the smartest traders and investors in the space seem to be thinking that grocers will be able to grow their market share by taking a page out of restaurants' playbook by focusing on innovative pickup and delivery options. UBS points to Kroger's Delivery Kitchen, Walmart's free grocery pickup, and Giant Eagle's dark stores as examples of innovations that could prove advantageous for grocers. There's more talk that as you pick-up groceries you will be able to simply purchase tonight's diner special direct from the grocery chains upgraded kitchens. Sounds like the grocery stores are going to start hiring some of the top restaurant help and competing much more aggressively for pick-up, delivery, and carry-out meal money. Lots of changes coming to the restaurant and food space. Check out this interesting AI data on in-store foot traffic for large retailers, grocery stores, and large restaurant chains [Click HERE](#). Crazy to see data that shows some of the stores have seen a massive uptick in foot traffic. (Source: UBS, BusinessInsider, Wall Street Journal)

What Happens to Commercial Rents? *Office space in Manhattan was going for about \$80 per sqft. during the first quarter of 2020. In other words, a simple 3,000 sqft office could cost \$20k per month plus CAMS. But that number is obviously in question now as more vacancy signs start to pop up. The question landlords are wanting to know is how low will rents tumble as the market becomes oversupplied. Keep in mind, WeWorks and other "flex-space" office leasing giants have helped massively tighten supply the past few years. As those companies are forced to unwind it could cause some significant ripples. During the last recession, average office asking rents in Manhattan fell from just over \$70 per square foot to about \$48 per square foot in the trough of the downturn in 2010, a decline of about 33%. (Source: Newmark Knight Frank)*

Buffett Advises Investors to "Bet on America": *In a conversation that mixed history with humor, famed investor Warren Buffett told investors that while the U.S. is dealing with an economic shut down that is in some ways unprecedented, the country will prevail. "We've faced tougher problems, and the American miracle, the American magic, has always prevailed."*

In the end, the answer is: Never bet against America.

If you had to pick one time to be born and one place to be born ... you would not pick 1720; you would not pick 1820; you would not pick 1920. You'd pick today and you would pick America. Ever since America was organized... people have wanted to come here.

As with many other companies, Buffett says the virus has hurt some of Berkshire's businesses a lot, with many effectively shut down.

One of those businesses is airlines. Berkshire had significant holdings in four of the largest carriers in the country— United Airlines Holdings Inc., American Airlines Group Inc., Delta Air Lines Inc. and Southwest Airlines Co. It sold its entire stake in each company. Mr. Buffett added that the world has changed for the airlines. And I don't know how it's changed and I hope it corrects itself in a reasonably prompt way. If we owned all of an airline right now, it

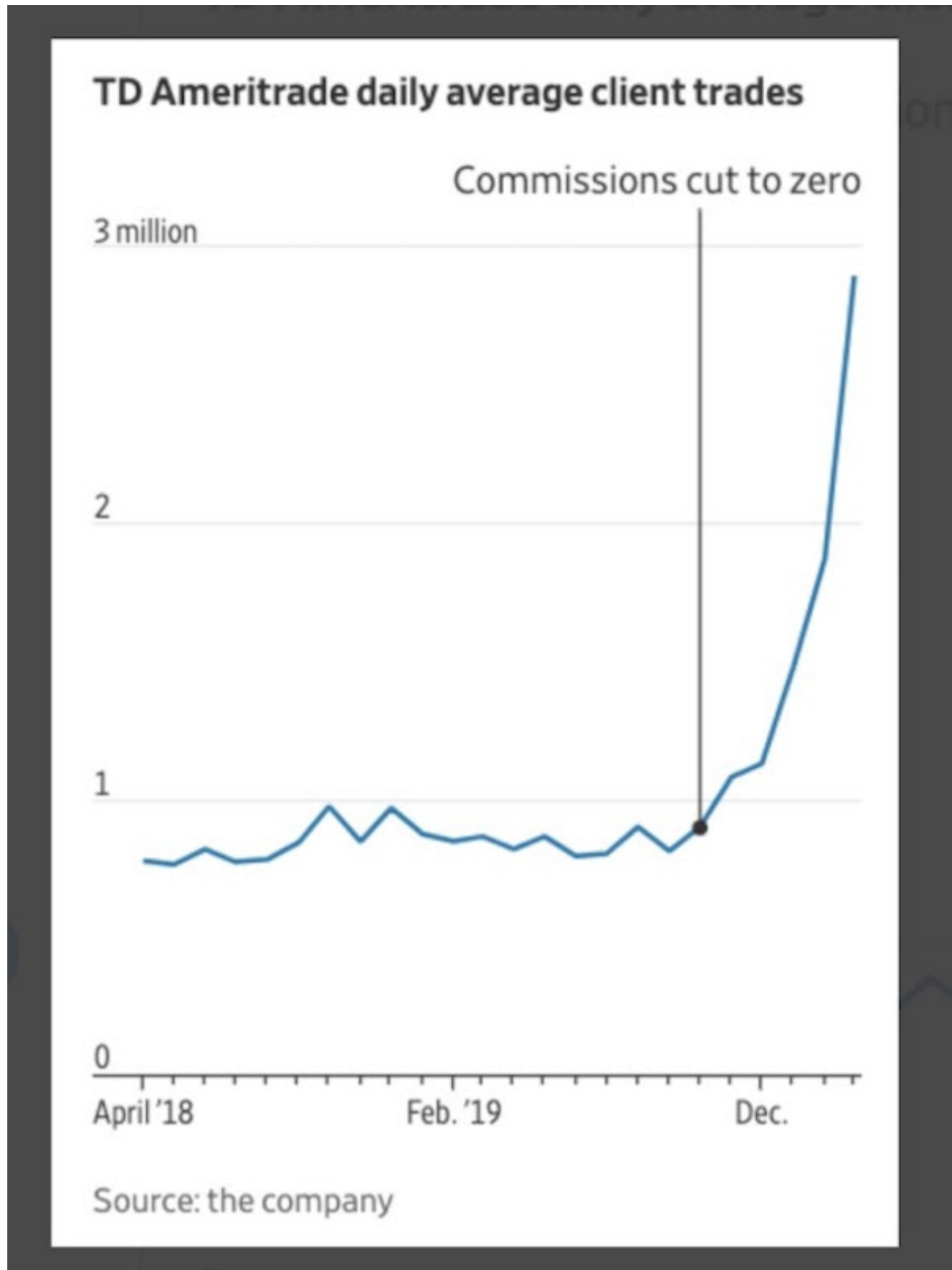
would be a very difficult decision about whether to accept continuing operating losses.

If these oil prices per barrel prevail there will be a lot of bad debts associated with energy loans. Given that reality on debt in the oil industry, you can imagine what will happen to the equity holders in the oil production companies.

Buffett's outlook on the U.S. economy and its comparison to previous downturns is interesting... "We do not know exactly what happens when you voluntarily shut down a substantial portion of your society," said Buffett, adding that in 2008 "our economic train went off the tracks ... This time we just pulled the train off the tracks and put it on its siding." And while it may be years before we know the full impact of the pandemic on the U.S. economy, Buffet says, "never bet against America..."

If you want to listen to the entire Warren Buffet Berkshire meeting from this weekend [Click HERE](#). (Sources: Wall Street Journal, USA Today, CNN)

Retail Investors Finally Have Power to Push the Market? *There has been a ton of talk circulating inside the trade that a "perfect storm" of zero-commissions, all casinos closed, no live sporting events to gamble on, and everyone stuck at home fighting boredom has caused a massive uptick in trading by retail investors, and perhaps enough to change the game? Jamie Catherwood over at Investor Amnesia recently wrote, "Speculation increases when the barriers to speculating are reduced or removed by technology. For instance, the ability to place buy/sell orders through an app on our phone in just a few clicks makes it all too easy. Advancements in technology, cheap and easy credit, and low yields also massively drive speculation." TD Ameritrade said last week that retail clients opened a record 608,000 new funded accounts in the quarter ended March 31, with more than two-thirds of those opened in March. E*Trade saw a net gain of 363,000 accounts in the quarter—a company record—around 90% of which were retail. Charles Schwab Corp. reported a record 609,000 new brokerage accounts in the quarter, including individuals' self-directed accounts and those managed by financial advisers. (Source: Investor Amnesia; The Wall Street Journal)*



FARM TANK

Tweets of the Day



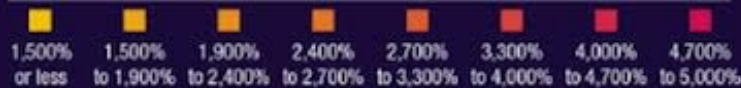


Yahoo Finance 
@YahooFinance

Coronavirus job losses hit these 7 states hardest
yhoo.it/35izqJL by @zGuz

RECORD UNEMPLOYMENT CLAIMS BY U.S. STATE AMID CORONAVIRUS

ADVANCE CLAIMS (5 WK AVG ENDING APR 25 VS. MAR 14, % CHANGE)



TOTAL CLAIMS FOR WEEK ENDING APRIL 25
SOURCE: U.S. DEPARTMENT OF LABOR

yahoo!
finance

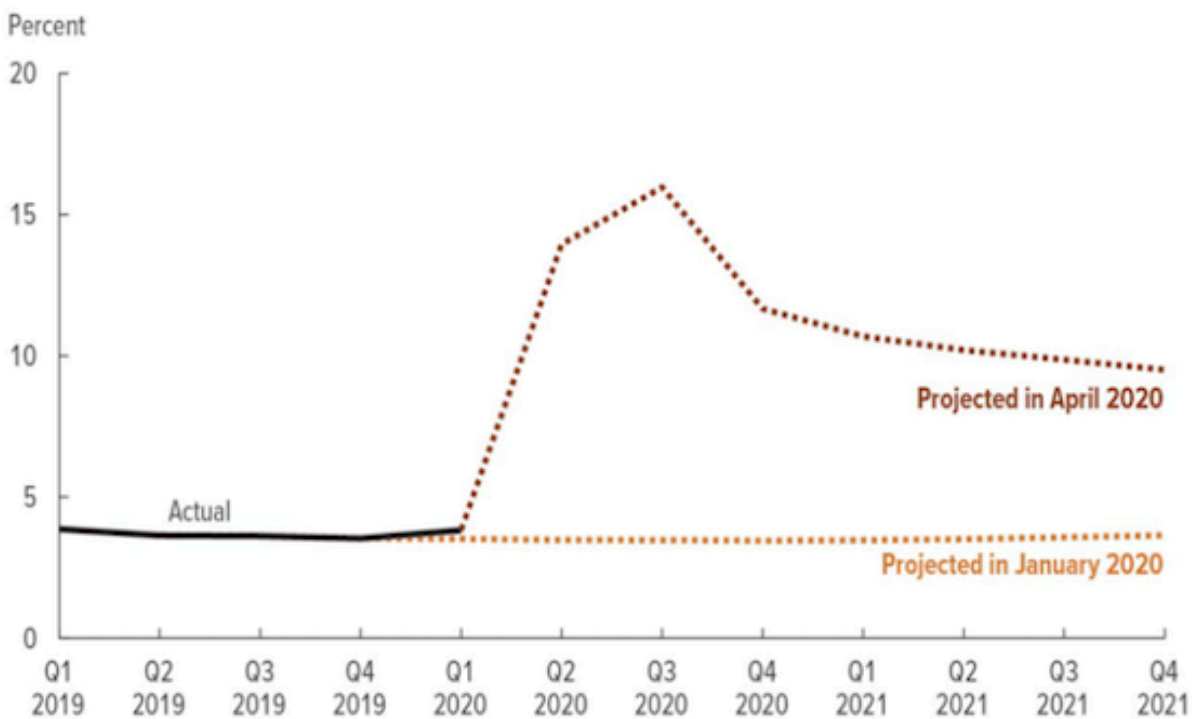


Charlie Bilello ✓
@charliebilello



The CBO is expecting the US unemployment rate to average 15% in the 2nd and 3rd quarters of 2020, higher than any point since the early 1930s.

Unemployment Rate





James Bareman
@jamesbareman

Excellent subsurface moisture

[Translate Tweet](#)



Alberta



David R Wessel
@Notill20Wessel

Took most of the day to get the bugs out of it. Even had the exterminator [@BeardImplement](#) out. But

finally got some corn in the ground. [#plant20](#)



Chandlerville, Illinois

**NOAH JACOBSON FARMS**

@NJacobsonFarms

My wife caught a cool photo of me bringing the planter home after the rain shower yesterday. Thought I would share. #Nebraska #Kinze #JohnDeere





Mike Dillon
@MikeDillon06



Throw some weights on, turn the screw open on the injector pump...I think the 1256 would pull it. Duals would seem to be excessive 🤔





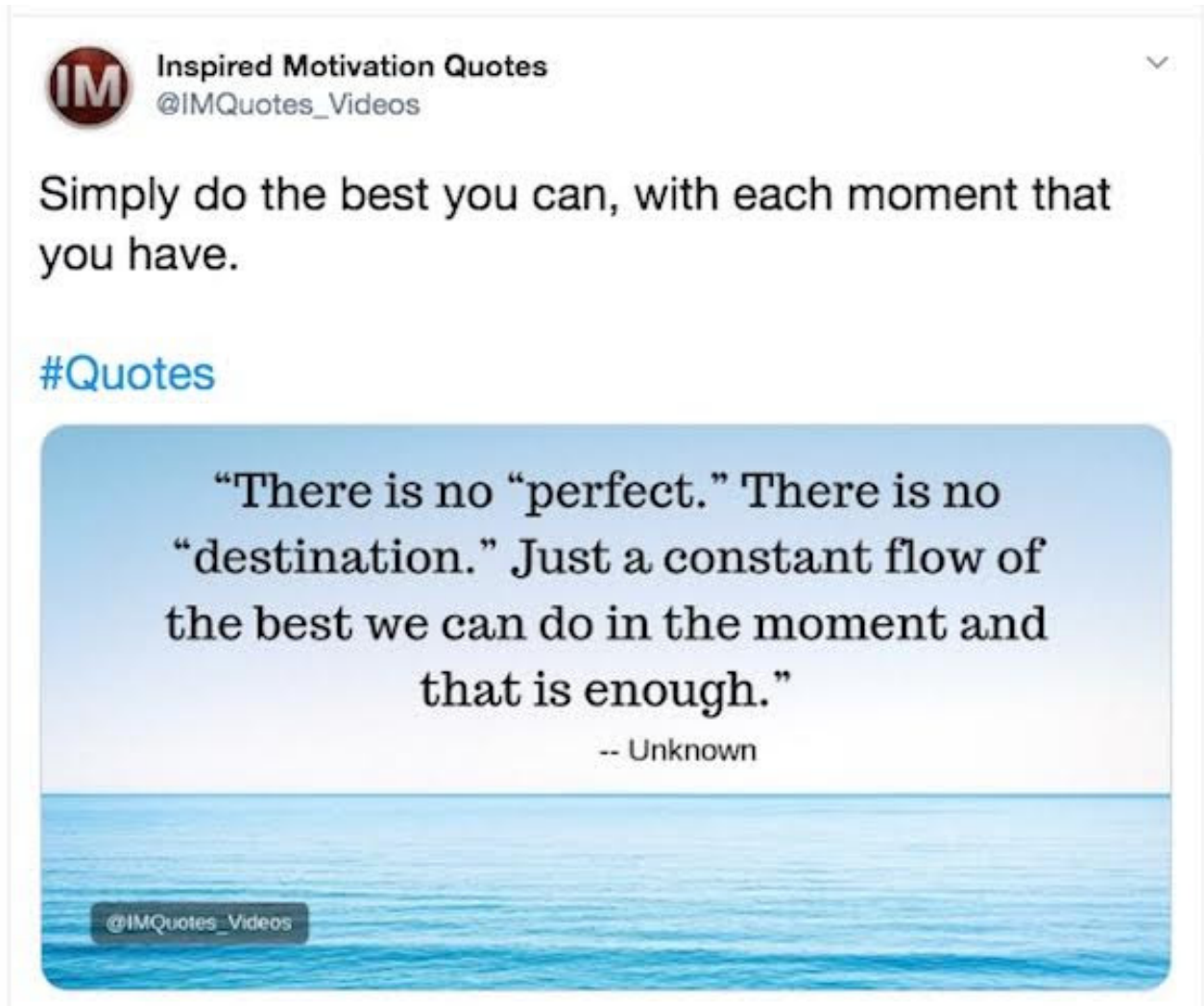
Cory Jorgensen
@CoBoJo_



Between the tractor and the planter, you can see my Grandpa in the rock picker. Turned 90 years old this month & will run until it gets dark out. Fortunate to be able to work with him as much as i do. #Plant20 rolls on in Mid-Michigan 🇺🇸



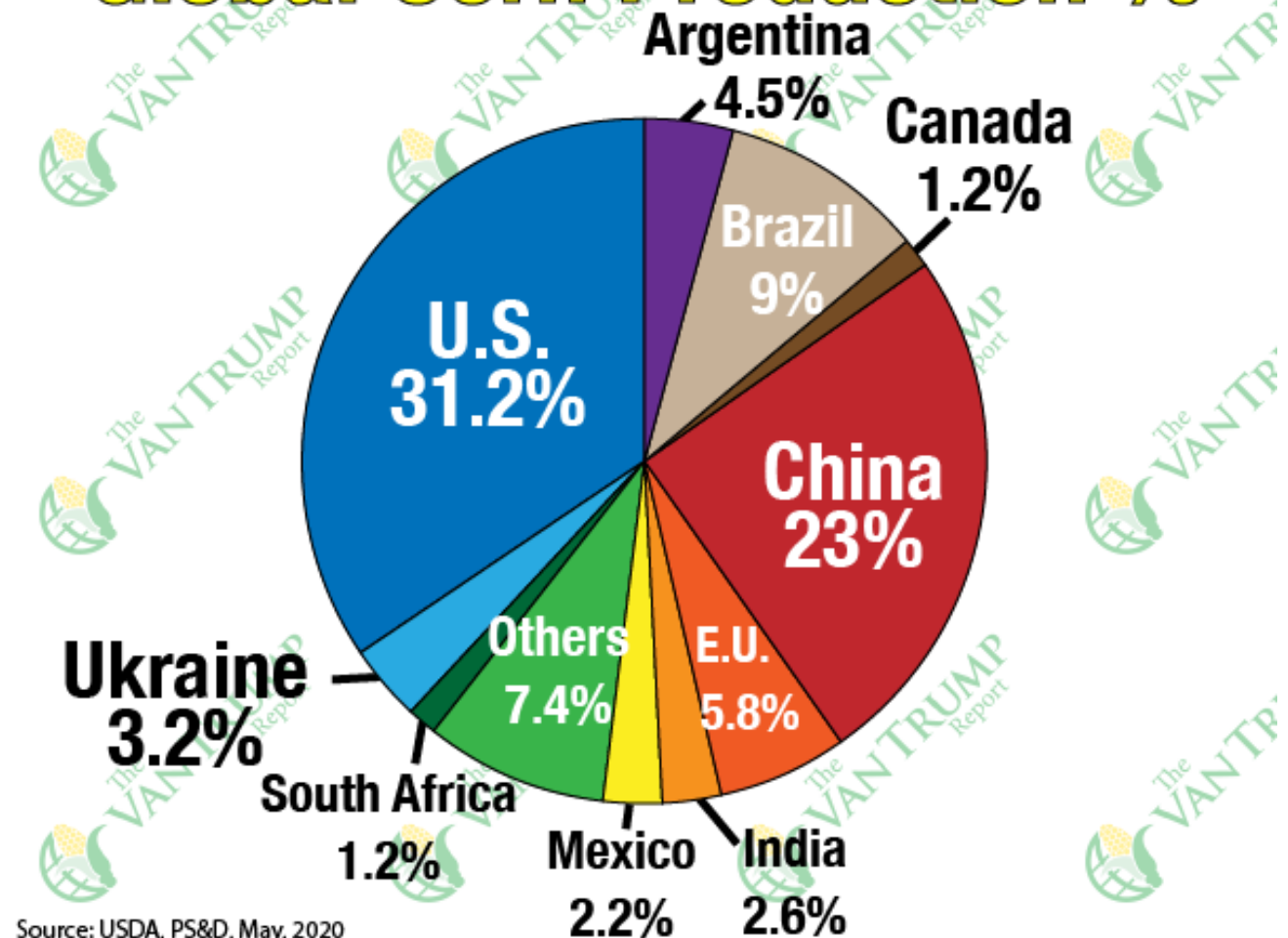




CORN bears are pointing to slightly better weather in Brazil, a very quick start to the U.S. planting season, and a lot of ongoing demand uncertainty, perhaps even escalating tension between U.S. and Chinese leaders. Bulls are hoping the worst is behind us in regards to negative ethanol demand headlines and livestock complications associated with coronavirus. Bulls also argue that with an entire U.S. weather season ahead of us prices are perhaps a bit too cheap and will need to work themselves higher. Unfortunately, with what many have penciled in as +2.5 billion in U.S. corn ending stocks, it's tough to forecast much of a bullish bounce without a significant weather story coming into play or some sign of major buying from the Chinese. As bears point out, we have a lot more U.S. corn acres going in the ground this year and ethanol operating at about 50% of its capacity. Meaning, if U.S. weather cooperates supply will increase dramatically on simply the increased number of acres in the ground. At the same time, "demand" is taking a major hit with the fallout in crude oil spilling over into ethanol and the livestock sector being negatively impacted by corona. I know, I'm not telling anybody anything they don't already know, increased supply and heavy demand deterioration is a recipe for disaster for the bulls. This is obviously why prices have been pressured to these extreme lows and why the funds are thought to be short

around -175,000 contracts. The big question now is how much of an over-supply is currently cooked into the price and how much shorter are the funds and large traders willing to get with perhaps not much meat left on the bone? Don't forget, we have the USDA updating planting progress today after the close, then next Tuesday, May 12th the USDA will release its scheduled monthly supply and demand report. It will be interesting to see if and when the USDA makes an adjustment to the current 97 million planted acreage forecast. I've been hearing a ton of wild guesses...

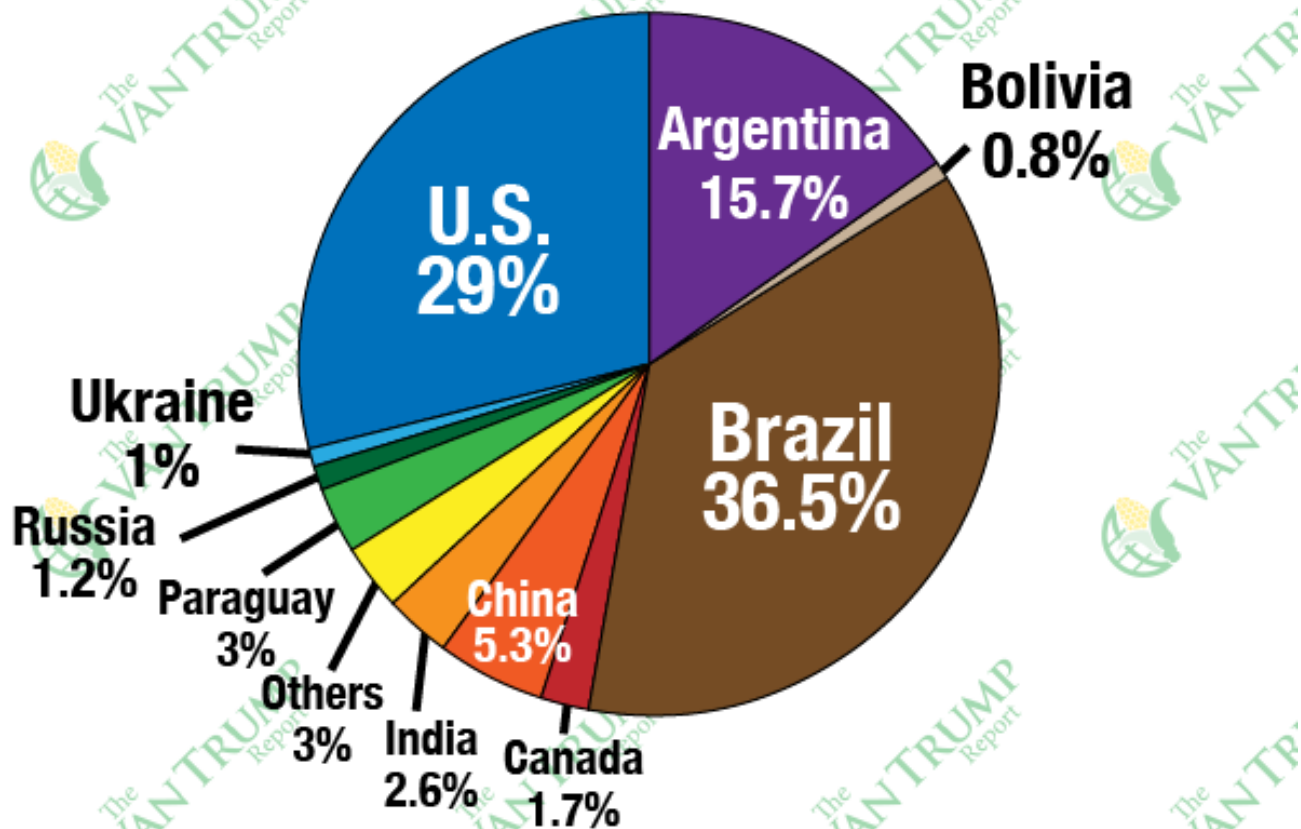
Global Corn Production %



SOYBEAN traders will continue to debate U.S. weather and overall political relations with China. The weather currently seems to be a non-event to most inside the trade. Bulls obviously argue there are some pockets of concern, but bears are quick to point towards many more acres than last year going in the ground. Bottom-line, there's really not much of a supply-side story for the bulls to chew on at the moment. Unfortunately, there still a ton of uncertainty about "demand". As a bull, I would like to argue that demand will start to improve, but the headlines and political uncertainty brewing between U.S. and Chinese leaders

has cast a cloud of curiosity. Will China hold up their end of the "Phase 1" trade agreement or has delayed reporting of coronavirus or some type of "foul play" created a deeper divide? I am also keeping a close eye on livestock headlines, hoping the worst is behind us in regard to processing plant closures. As a producer, I'm staying patient and looking to use more sizeable rallies to help reduce additional risk. I continue to target Jun-Jul-Aug as a better window of opportunity.

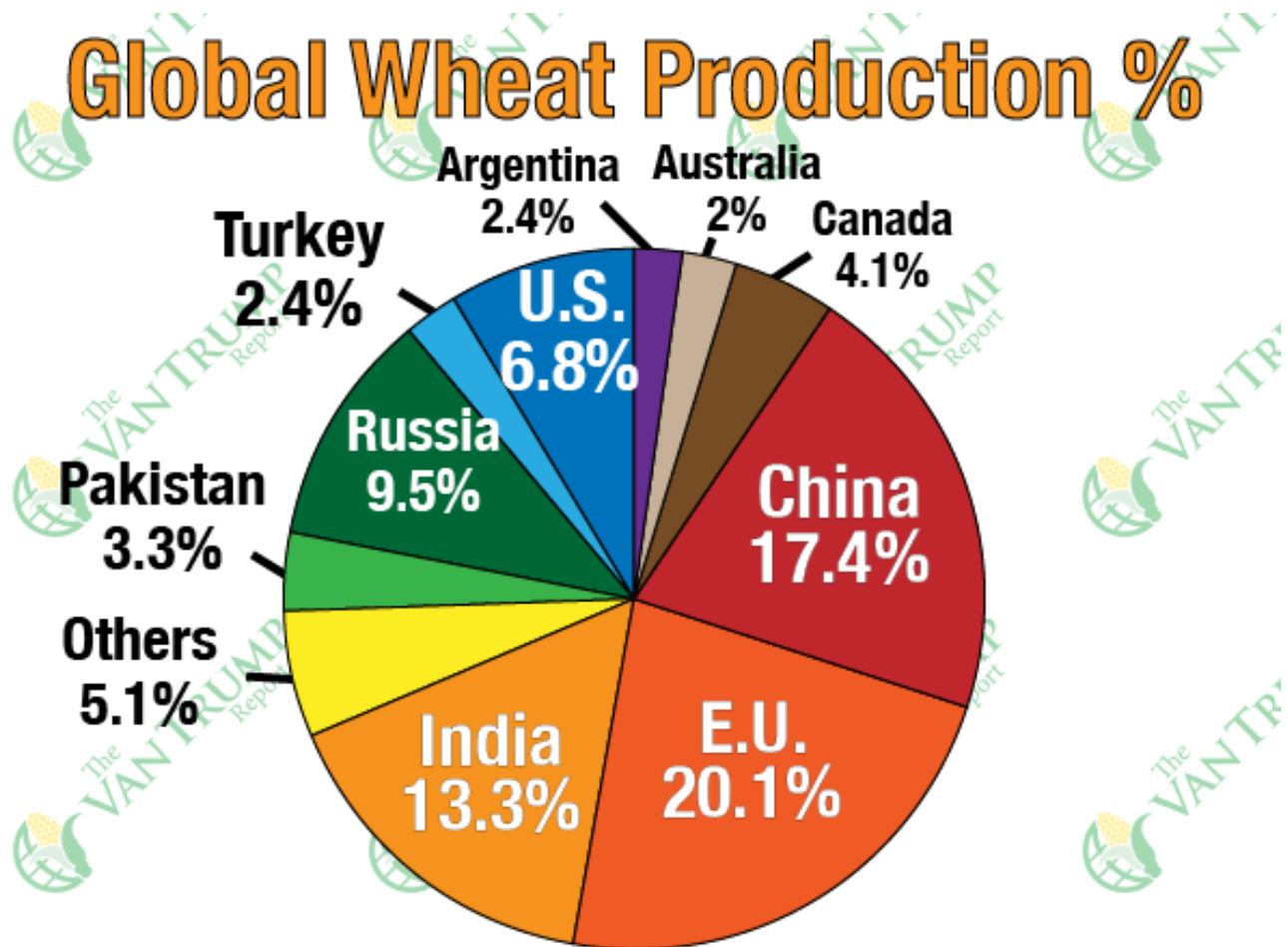
Global Soybeans Production %



Source: USDA, PS&D, May, 2020

WHEAT bears continue to point towards arguably improved weather for portions of the Black Sea region, European Union, Argentina, and Australia. Moral of the story, a large chunk of the global weather premium that had been put into the wheat market is slowly being let out as overall conditions prove not as detrimental as bulls were previously forecasting. Here at home, the USDA probably shows overall weekly wheat conditions down just slightly from last week with many areas starting to stabilize or perhaps even improve. At the same time, we are not really seeing the complications and or hiccups in the import and export space that I thought might appear as nations tried to contain and coral coronavirus. Meaning no major wide-spread weather worries and no major pickup in U.S. wheat

demand. Bulls will want to argue that the USDA's monthly supply and demand report scheduled for release next week (Tuesday, May 12th) could deliver a bullish surprise as the USDA readjust the balance sheet towards tighter supplies. As a spec, I remain on the sideline but tilted towards the bullish camp. If the USDA tightens next week like many inside the trade suspect, and we see some renewed weather worries, along with an uptick in Chinese demand, then we could certainly see higher prices. As a producer, these headlines are certainly what I will be cheering for.



Source: USDA, PS&D, May, 2020



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WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> Coronavirus Cases Surge at Reopened JBS Colorado Beef Plant: *COVID-19 cases at a JBS meatpacking plant in Colorado have more than doubled "in a*

number of days” and a sixth employee died of the virus, according to union officials. The beef plant in Greeley, Colorado, started operating Friday, April 24, after it was closed for about two weeks following an outbreak among workers. Confirmed cases at the plant rose from 120 last weekend to 245 by Wednesday of last week, according to the Colorado Department of Public Health and Environment. (Source: Reuters)

> Deere to Suspend Production at Davenport, Dubuque Facilities: *John Deere has announced it will temporarily suspend production at its Davenport Works and Dubuque Works facilities for two weeks. The temporary suspension, which will begin May 11, is due to supply chain disruptions and weakened demand for construction and forestry equipment amid the coronavirus pandemic. Production is expected to resume May 26. “Temporary production shutdowns such as this occur regularly on an annual basis at our facilities,” says Jen Hartmann, director, strategic public relations at Deere & Company. (Source: Successful Farming)*

> High Plains Wheat Crop Shows Effects of Mid-April Freeze: *The impact of the mid-April freeze in the southern High Plains region is starting to show up in the hard red winter wheat crop. “In the Oklahoma area, we’re picking up maybe 20 percent of the heads that may be dead in some of these plants,” says John Hecht, who is with the Kansas-based crop consulting firm CropQuest. “Where I’m at, in the Wichita area, we really don’t see very much freeze damage at this point. But as you go to the northwest part of the state and southwest part of the state, we’re picking up as much as 50 to 70 percent of the heads being dead, in places.” Hecht says the crop in those areas is also starting to suffer from a lack of moisture. Despite the damage that’s been done, Hecht says the crop still has the potential to develop secondary tillers and could still produce good yields. Listen to Hecht’s full commentary [HERE](#).*

> Could We Lose More Next Generation Farmers? *The National Young Farmers Coalition is warning Ag Secretary Sonny Perdue that if young farmers hurt by the pandemic are not helped, the nation risks losing an entire generation of producers. In a letter last week, the group says the nation’s young farmers are particularly vulnerable, with 75% of the farmers experiencing lost sales due to lost markets amid coronavirus shutdowns. At the same time, producers are incurring added costs as they try to adapt their businesses as they also contend with a lack of available support and resources. While they are thrilled to see Congress include funding for farmers, they remain concerned that the country’s young farmers will be left out of Coronavirus Food Assistance Program (CFAP) if the application does not have their situations in mind. Read the full letter [HERE](#).*

> Gilead Donates Entire Supply of Coronavirus Treatment: *Gilead Sciences’ coronavirus fighting drug will be in the hands of doctors and patients as early as*

this week, the biotechnology company's CEO said Sunday. Chairman and CEO Daniel O'Day says the company has donated the entire supply it had within its supply chain, because we acknowledge and recognize the human suffering, the human need here, and want to make sure nothing gets in the way of this getting to patients." Gilead released preliminary results from its clinical trial on its antiviral drug remdesivir last week, showing at least 50% of the COVID-19 patients treated with a five-day dosage of the drug improved. (Source: CNBC)

> U.S. Processes Over \$500 Billion in Small Business Loans: *The United States has made over \$500 billion in loans to small businesses hit hard by the coronavirus pandemic, and about \$145 billion remains in the congressionally approved fund, the U.S. Small Business Administration and Treasury Department said Sunday. The SBA has processed about 2.2 million loans worth more than \$175 billion since Congress last month authorized more funding for the Paycheck Protection Program, part of almost \$3 trillion in spending to fight the heavy economic toll of the pandemic, which has thrown about 30 million Americans out of work. The second round of funding was launched on Monday, allowing lenders to issue forgivable, government-guaranteed loans to small businesses shuttered by the outbreak. The average loan size in the second round of the PPP loan processing has been \$79,000. (Source: Reuters)*

> Coronavirus Pandemic to Fuel Antitrust Probes vs. Big Tech: *The coronavirus's economic wreckage is poised to boost the dominance of tech giants like Facebook, Google and Amazon — and their risks of an antitrust collision with Washington. The pandemic has hit the biggest tech companies too, of course, with both Google and Facebook reporting this week that their digital ad revenue plunged as the economy began shutting down in March. But their smaller tech rivals are suffering far worse — as are the ad-dependent media companies that have shed tens of thousands of jobs and the vast numbers of brick-and-mortar retailers that may never reopen. The result is a looming economic imbalance that could provide even more fuel for antitrust hawks from both parties, who say the leading tech companies have spent years abusing their power by bullying and buying up rivals. Read more from [Político](#).*

> Getting Back to "Normal" is Still Far From Pre-Pandemic Life: *One of the strangest things about this pandemic is that while it's afflicting the entire world, it's doing so asynchronously, transforming countries into cautionary tales and object lessons, ghosts of outbreaks past, present, and yet to come. As the United States engages in its own agonizing debate about how far to go in easing lockdown measures, Uri Friedman of The Atlantic has been speaking with people in China, South Korea, Austria, and Denmark to get a sense of what they're witnessing as their countries' respective coronavirus curves flatten, their social-distancing restrictions abate, and they venture out into life again. And although that life doesn't look like the present nightmare those still locked in coronavirus*

limbo are experiencing, it doesn't look like the pre-COVID-19 past either. Read more [HERE](#).

> Lessons Investors Should Learn from the NFL, NBA, MLB and NHL: *In a recent survey of serious investors, it was uncovered that a majority are earnest sports fans. Gatis Roze over at StockCharts counts himself among them and says there are uncanny parallels between what's required to be a consistently profitable investor and what's involved in successful drafts executed by winning pro sports franchises. "I realize that it may seem like an odd time to be discussing pro sports since teams in all sports are in shut-down mode, but if you'd like to invest like a Super Bowl winner, read on. The parallels are both apropos and powerful and will make you a better investor." Read more [HERE](#).*

> How Blue Origin will Carry Astronauts to the Lunar Surface: *Blue Origin was among the companies selected by NASA to develop and build a human lander system for its Artemis missions, which include delivering the next man and first woman to the surface of the Moon in 2024. Blue Origin originally debuted its vision of a human lander last year, first with the unveiling of its Blue Moon craft in May, and then with the announcement of its cross-industry "national team" at IAC later in the year. Now, the company has released an animation of how its landing system will work, including Blue Moon docking with a transfer element to bring astronauts over from the Orion capsule that will carry them to the Moon from Earth, as well as the descent stage to actually land, and the ascent stage to take off again from the disposable lander platform and return the astronauts to their ride home. Check it out [HERE](#).*

> Thousands of Birthday Cards Delivered to War Veteran: *For those who don't know, Captain Tom Moore is a national hero in the UK. A few weeks ago, he raised almost £30 million (more than \$37 million) in support of the National Health Service by walking around his garden at the start of the coronavirus pandemic. This would be admirable for anyone, but Moore was a 99-year-old World War II veteran. So, for his 100th birthday on April 30, the people of the UK really turned out. Hundreds of thousands of people sent cards, dozens of murals appeared around the country, and the Royal Air Force made a special appearance over Moore's house, where he was celebrating with his family. Moore was even promoted to the rank of an honorary colonel. He said it was "quite extraordinary" to be turning 100. "It is even more extraordinary that I am doing so with this many well-wishers," he said, "and I am in awe at the response my walking has had". Captain Tom said his legs may be tired, but his mind's still racing. "I'm hoping to be back very soon with other ways in which I can help people, help others. Please always remember, tomorrow will be a good day." (Source: BBC, CNN)*





A general view of thousands of birthday cards sent to Tom Moore for his 100th birthday are pictured displayed in the great hall of Bedford School.

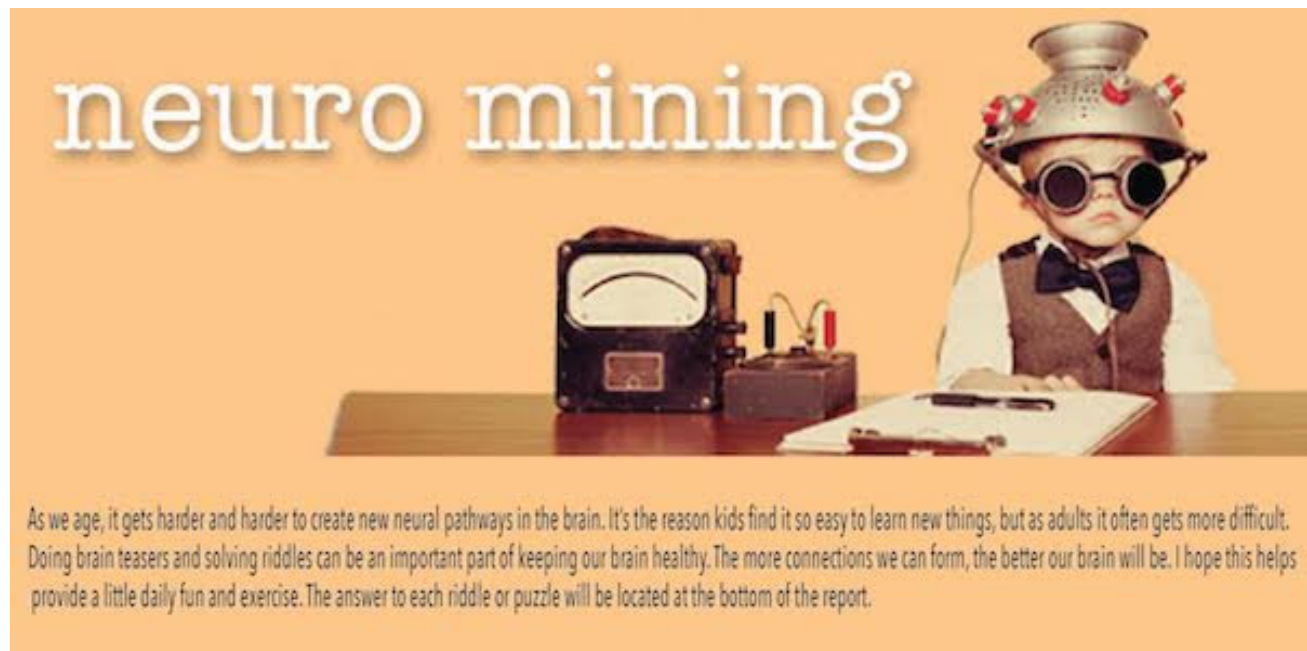


Northeast Arkansas - *It's been plenty wet down here and keeping us out of the fields. There is a lot of rice in this area that still needs to be planted. I'd rather be a little late with the rice than early as that has more of a tendency towards slow emergence and poor growth when it's a bit cooler, much like corn which really isn't grown in this area any longer. The guys I know that do still grow it haven't planted yet and I'm hearing talk they may choose not to in the end. The good news from a rice perspective is that market prices have been on the rise and will hopefully hold steady if not increase with demand changes, as well as some countries like Vietnam and India who I understand are limiting their exports because of the*

virus. The other good news regarding the virus is it has brought the kids home and allowed us to do some farming together. Not how I wanted it to happen, but glad I have the extra time with them.

Northwest Texas - *Finished planting irrigated cotton today. Started last Sunday. That is the earliest we have ever planted cotton and looks like we could have some up by Monday or Tuesday. Normally we plant cotton 10-15 of May, or when soil temp nears 60 degrees and we have a warm 5-7 day forecast. Only plant it 1/2" deep and then sprinkle it up. We have been at or above 90 since Wednesday and supposed to be that way for three more days. If we can get it all to a stand it would be a game-changer as it would maybe give us more time to finish the crop this fall.*

Central Ohio - *We just started planting in Ohio this weekend. We probably have a couple more days before the rain comes back in. The highs will be in the 50s and lows in the 40s and wet for the next couple weeks. I think if I get 1/3 of my corn in I'm going to switch to beans and get something done on those. If I get a few hundred acres of corn that has to wait until May 20, I think I'd rather have that than sitting in the ground for 3 weeks before emergence.*



TODAY'S RIDDLE: I may be simple, I may be complex; I may have a name, but no gender or sex; I am often a question, or statements as a setup; I tend to have an answer, 'til you find it I won't let up. What am I?



Sunflower Crop Might Have Some Hidden Potential

Nearly five years ago Aleh Manchulianstau, a food scientist, and co-founder of PLANETARIANS stumbled across defatted sunflower seeds, the dry matter left after oil extraction, which because of its hard, woodlike structure, is either completely discarded by the food industry or fed to cows. Manchuliansau saw other opportunities for this 35% protein ingredient and quickly cofounded the company.

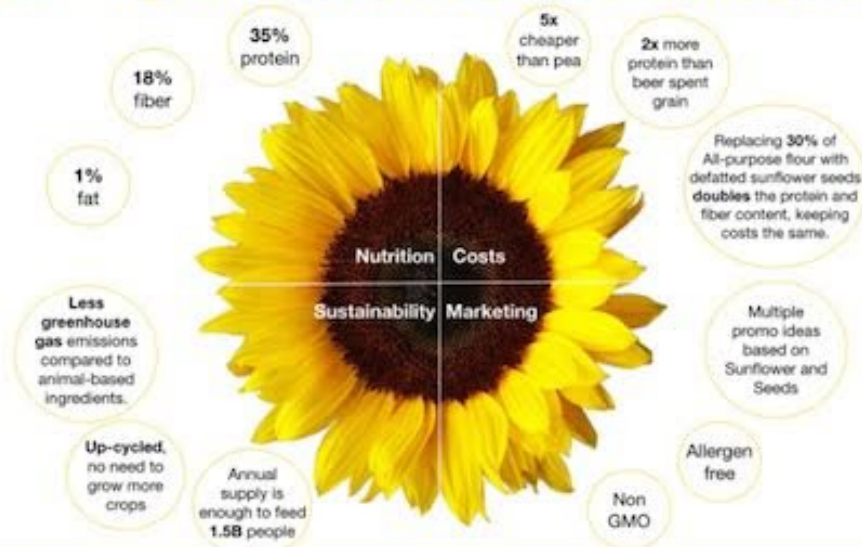
Manchuliansau realized those discarded husks actually contained more protein than the resulting beef that they go to support, so he went to work to close that loop. PLANETARIAN now processes these byproducts into a nutritious, affordable protein flour, and have a goal to bring 100% of the sunflower defatted seeds into direct human consumption by 2030. I should mention, the company's patented technology does not use chemicals, uses 0.5:1 water, and does not generate by-products. I'm also told, they are looking for allies for scale-up trials and validate product assumptions including beef-like muscle whole cuts with a clean taste, better texture, higher protein quality, sustainable and affordable.

On average, 20 pounds of defatted seeds are created for every gallon of extracted oil. The world's supply of protein meals in 2017 was 334.82 million metric tons according to the USDA. According to Manchuliansau, these 334 million metric tons of defatted seeds contain enough calories to feed 1.5 billion people for a year without growing any additional crops. Once they figured out how to break down the fiber and make it edible for humans, they created sunflower chips, the first product made using sunflower meal as the primary ingredient, and has three times more protein, two times more fiber, and three times less fat per serving than typical potato chips. As people are eating healthier, the Planetarian team hopes this is something consumers are looking for.

To bring upcycled ingredients to consumers around the world, companies will definitely need the help of processors, brands, and entrepreneurs. Learn more about how PLANETARIANS are working to make this happen at "Upcycling Food By-Products and Solid Waste into Plant-Based Proteins," a webinar you can view at [iSelect Webinars](#).

If you are interested in being part of a trial call our "[Van Trump Ag Solutions](#)" team office at (816) 322-5300. We are starting to help bring more NEW innovative technology and lower-cost solutions to the farm gate.

SunMeal – ingredients from defatted sunflower seeds



PROBLEM:



PLANETARIANS

Our patented process up cycles defatted seeds into valuable, healthy fiber

Makes protein available for human consumption

FUNCTIONAL FLOUR





	Soy Flour	Defatted Sunflower Seeds Flour	Barley Beer Spent Grain Flour	Chickpea Flour	Wheat Flour
MARKET					
Taste	Beany	Nutty	Nutty	Beany	Neutral
Wholesale Price, \$/mton	1500	1100	N/A	2200	500
TECHNICAL					
Protein	51.0%	35.0%	21.4%	20.0%	10.0%
Fiber	17.5%	18.0%	42.8%	16.7%	2.7%
Appearance	White	Dark	Tan	Beige	White
GMO-FREE	Both versions available	YES	YES	YES	YES
Allergen-FREE	NO	YES	NO	YES	NO
REGULATORY					
GRAS certification	Certified	In Progress	N/A	Certified	Certified



PLANETARIANS is hiring salesforce in East, West & Midwest. Check potential in this deck:
bit.ly/2GOqbFN and send your resume to
info@planetarians.com



Is It Time to Invest in The Great Outdoors?

In thinking about what the "new normal" will look like once America is again open for business, one thing I keep coming back to is that the overwhelming urge to protect our families and loved ones isn't going to fade immediately. Especially for people that live in areas where coronavirus cases have been high or have experienced first hand how deadly the disease can be, it's hard to imagine people rushing back to theme parks and resorts. After being cooped up inside for weeks at a time and with the weather turning nicer, the great outdoors seems a more likely place to find families vacationing this summer. Whether it's camping, canoeing, hiking, or fishing, these kinds of activities are also accessible even from the biggest cities within a few hours by vehicle, which is another plus because, realistically, how many people are going to put their kids on an airplane this summer?

I'm picturing trips to the Grand Canyon and the local lake perhaps replacing

Disneyland and Six Flags, which could translate to increased sales for a wide range of companies. Some that come to mind are sporting goods stores, like Dick's Sporting Goods (DKS) and Hibbett Sports (HIBB). Both stocks have been hit hard by the coronavirus downturn as they struggle with most of their stores being closed. However, they both have decent online shopping platforms and both also reported strong online sales growth in their most recent earnings reports. Hibbett's online sales grew +37% in the fourth quarter while Dick's reported e-commerce sales growth of +15% year-over-year. They are also destination stores that aren't dependent on traffic from shopping malls, which were struggling long before the pandemic.

If you're wanting to bet on the retail side, companies that make outdoor gear are numerous but people that are new to camping and other outdoor activities are probably going to stick to more well-known brands. YETI is one of those companies that definitely has brand recognition...I'd go so far as to call it a cult following in some circles. Other brands with good name recognition include The North Face and Timberland, which are owned by VF Corp. (VFC). Likewise, Columbia Sportswear (COLM) owns popular names like Mountain Hardwear and Sorel. There's also Johnson Outdoors (JOUT) that makes kayak, camping equipment, and scuba gear.

Other big-name retailers that will have a lot of attention and have had some buy ratings initiated as of late include: Nike (NKE), Lululemon (LULU), Canada Goose (GOOS), Deckers Outdoor (DECK), and Lovesac (LOV).

Another company that could fit in this outdoor group would be Thor Industries (THO), which happens to be the largest manufacturer of recreational vehicles in the world, including brands Airstream, Four Winds, and Jayco. RV sales, in general, were struggling before the pandemic but if we do see more people turning to the great outdoors - or avoiding hotels in general - it's easy to see how there might be some potential here. As always, consult with your financial advisor before making any investments, but this might be an area worth doing some additional research. Personally, I have not put NEW money to work in any of the above-mentioned stocks. I have them on my radar and researching others. I like the space and can argue a tailwind in the months ahead. Not just in being outdoors, but also perhaps more middle American budgets being squeezed a bit and camping becoming the only cool thing you can afford to do as a family. Do your homework! (Sources: Motley Fool, Money, Zacks)





In Just Over 100 Years...

I received this e-mail again the other day and wanted to pass it along. It really makes me stop and think how drastically things have changed in just a little over one century. The year below is 1910 and the United States is just starting to become a world power... look how far we have come, WOW!



*Henry Ford experiments with a prototype Model T-based tractor.

The average life expectancy for men was 48 years.

The American flag had 45 stars.

The population of Las Vegas Nevada was only 30 people!

Crossword puzzles, canned beer, and iced tea hadn't been invented yet

There was no Mother's Day or Father's Day.

Two out of every 10 adults couldn't read or write and only 6 percent of all Americans had graduated from high school.

Fuel for cars was only sold in drug stores.

Only 14 percent of the homes had a bathtub.

Only 8 percent of the homes had a telephone.

There were only 8,000 cars and only 144 miles of paved roads.

The maximum speed limit in most cities was 10 mph.

The tallest structure in the world was the Eiffel Tower

The average US wage in 1910 was 22 cents per hour.

The average US worker made between \$200 and \$400 per year.

A competent accountant could expect to earn \$2000 per year, a dentist \$2,500 per year, a veterinarian

between \$1,500 and \$4,000 per year, and a mechanical engineer about \$5,000 per year.
More than 95 percent of all births took place at HOME.
Ninety percent of all Doctors had NO COLLEGE EDUCATION!
Instead, they attended so-called medical schools, many of which were condemned in the press AND the government as 'substandard.'
Sugar cost four cents a pound.
Eggs were fourteen cents a dozen.
Coffee was fifteen cents a pound.
Eighteen percent of households had at least one full-time servant.
There were about 230 reported murders in the ENTIRE U.S.
Most women only washed their hair once a month and used Borax or egg yolks for shampoo.
There was no such thing as under arm deodorant or toothpaste.
Canada passed a law that prohibited poor people from entering into their country for any reason.
The five leading causes of death were: 1. Pneumonia and influenza, 2. Tuberculosis, 3. Diarrhea, 4. Heart disease, 5. Stroke

Yes, people and society have massively changed... Try to imagine what it may be like in another 100 years!





ANSWER to riddle: A riddle!

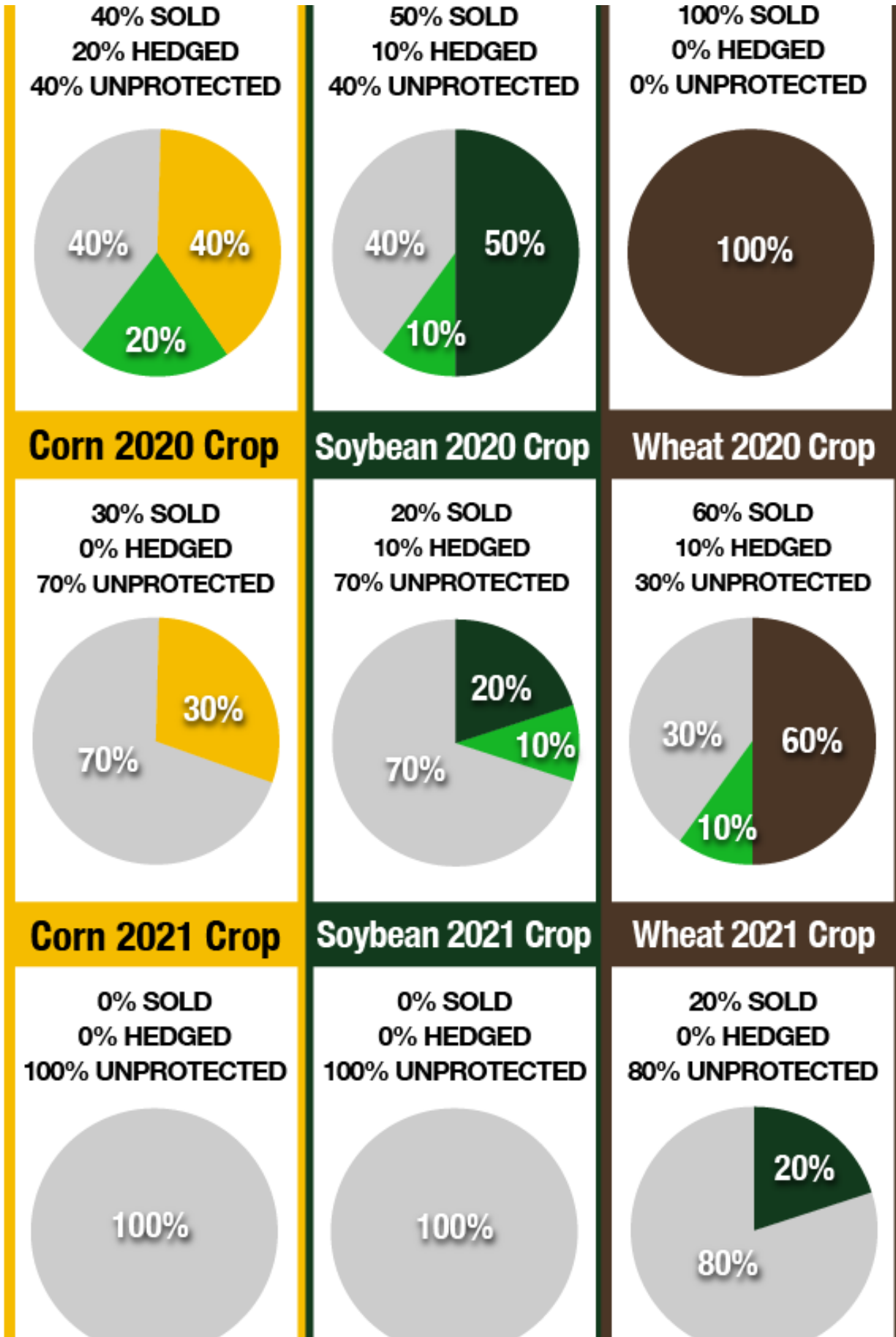
CASH SALES & HEDGING TOTALS

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Corn 2019 Crop

Soybean 2019 Crop

Wheat 2019 Crop





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