



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 5-8-20

1 message

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

Fri, May 8, 2020 at 5:30 AM

Reply-To: Jordan <reply-fecd11757666047e-1180_HTML-40325470-100003450-10@vantrumpreport-email.com>

To: jordan@farmdirection.com



"Strength doesn't come from what you can do. It comes from overcoming the things you once thought you couldn't." - **Rikki Rogers**

Friday, May 8, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors today will be highly focused on U.S. unemployment. The weekly numbers show U.S. workers have filed nearly 33.5 million applications for unemployment benefits in the seven weeks since closures were put in place to combat the coronavirus pandemic, showing a wave of layoffs that likely pushed April job losses to record levels. Some inside the trade are talking 20% unemployment. From a macro perspective, the biggest fear right now is a "liquidity" issue which we are all hoping doesn't turn into a "solvency" issue. Personally, I'm starting to wonder if I have it wrong... Yes, I believe we are going to face some very difficult times ahead here in the U.S. But I've also stepped back and am now looking at it from a different perspective. I have been on many calls with some of the sharpest minds in trading and we all agree this is going to be one of the biggest global hurdles in the past 100-years. The keyword there is "global"... With rates low and near zero almost everywhere in the world, global investors are having to put money to work somewhere, and I suspect the U.S. is being viewed as the best looking house in

a really shitty neighborhood. I've been mostly focused on the fallout that the U.S. economy will face moving forward, but global money-flow and sentiment is telling a different story. The other thing that has me scratching my head is the fact most big bear markets generally happen gradually then all at once and most miss it. This coronavirus happened all at once and I'm justifying in my head that it is eventually going to make the economy much much weaker. I think I have this one wrong... I've never made any real money on the short-side with the majority of the smart-money all looking for the same break and wanting to buy the same pullback. Bottom line, I'm not sure there's anywhere else really for money to flow, the U.S. stock market, perhaps gold or bitcoin, but there's just not many options in this environment. I would say real estate but I suspect we could see a slight pullback six-months from now. This weekend will see even more states begin lifting stay-at-home measures with the most significant moves to reopen impacting an estimated 100 million Americans. The Gap, which has about 800 stores under various brands in North America, will reopen some stores in Texas this weekend, making them one of the first major U.S. retailers to resume in-person shopping. Most department stores and other national chains have remained closed this week even in states where social distancing measures were relaxed. Some analysts believe that amid the small reopening steps taken so far, the U.S. economy has already regained millions of jobs but it may be several more weeks before we start to see significant declines in the unemployment numbers. A new Washington Post-Ipsos poll this week showed that 77% of laid-off or furloughed workers are confident they will be called back to work, which also seems like a positive sign. There are obviously still worries that reopening right now will lead to new outbreaks which does have some large employers treading carefully and perhaps restarting operations slower than hoped. Many businesses have a lot of new rules and guidelines that need to be implemented as well, which could also slow the process. The difficulties involved in reopening safely could be particularly challenging for certain businesses, such as theme parks. That will make SeaWorld's earnings report of special interest today with investors very interested in hearing their plan to reopen parks while maintaining social distancing rules. Lear Corp., Noble Energy, and Hostess also report today. Earnings releases slow down pretty significantly next week but there are still some highlights coming up, including Applied Materials, Biogene, Cisco System, Duke Energy, Ingersoll Rand, and Toyota. Economic data next week will only bring a handful of relevant reports with the most closely watched being April Retail Sales and Consumer Sentiment for May, both due out on Friday. Investors next week are also expecting to hear more out of Washington about further measures to keep the economy propped up. Congress is already working on another relief bill and President Trump has hinted that his administration may have additional plans in the works as well. Who knows, maybe we go back and test the previous all-time highs?

Some Good News: *We are starting to see Google searches for "restaurants" finally back to outnumber the searches for "face masks". This has to be viewed as a positive for the economy.*

Bloomberg Pays +\$44 Million for Colorado Ranch: *Michael Bloomberg has paid \$44.79 million for a Colorado ranch, according to people with knowledge of the transaction. Mr. Bloomberg bought the roughly 4,600-acre ranch in northwest Colorado from Henry Kravis, co-founder of private equity giant KKR. Known as "Westlands" and located about an hour's drive from Aspen, the property was listed for \$46 million early last year. Kravis bought Westlands for about \$5.5 million in 1991. He built the property's sprawling main house, which spans about 19,000 square feet with five bedrooms, a wine cellar, a theater and an indoor hot tub. The ranch also includes a swimming pool, four-hole golf course, tennis court, helipad, helicopter hangar, two large guest cabins and a carriage house, in addition to outbuildings for staff, horses and ranch support facilities. (Source: [The Wall Street Journal](#))*



Bitcoin Generating Massive Attention as Halving Approaches: *Bitcoin futures managed to cross +\$10,000 after legendary hedge fund manager Paul Tudor Jones mentioned that he bought contracts as a hedge against central-bank money printing. Jones first dabbled in Bitcoin in 2017, doubling his money before exiting the trade near its peak at almost \$20,000. This time, he said he evaluated Bitcoin as a store of value and decided it passes the test based on four characteristics: purchasing power, trustworthiness, liquidity and portability. In general, the price of bitcoin has been climbing steadily lately, which some say is partially due to new investor interest in the midst of the economic tumult. Additional interest has also been generated by the incredible amount of publicity surrounding the upcoming "bitcoin halving," the once-every-four-year event that will lower by half the supply of new bitcoins awarded to miners. Bitcoin is now up +40% on the year. (Sources: Coindesk, Bloomberg)*

Wave of Corporate Bankruptcies Expected: *Get ready for what could be the most jarring stretch of corporate bankruptcies in memory. The coronavirus has crushed the life out of some venerable household names. For many troubled companies, like luxury retailer Neiman Marcus, which filed on Thursday, the lockdown super-charged the effects of pre-existing problems. For others, the debt they rack up while the pandemic rages may prove insurmountable once the health threat is over. Here's a sampling: The*

amount of debt classified as distressed in the U.S. surged +161% in just the last two months to more than half a trillion dollars. In April, corporate borrowers defaulted on \$35.7 billion of bonds and loans, the fifth-largest monthly volume on record, according to JPMorgan Chase. And so far in 2020, the pace of corporate bankruptcy filings in the U.S. has already surpassed every year since 2009, the aftermath of the global financial crisis, Bloomberg data showed. Read more [HERE](#).

Chinese Airlines Restart Their Engines: *The pandemic curve began to flatten in China weeks before the rest of the world entered lockdown. As curbs on internal travel ease and offices reopen, domestic flights are regaining lost ground. In the first week of May, a holiday in China, capacity was scheduled to be only 10% lower than in the same period a year ago, according to consultancy Centre for Aviation. Spring Airlines, a private low-cost carrier from Shanghai, just restored or added 47 domestic routes. Revenues at China's big three airlines plunged by -46% in the first quarter, year on year, so they no doubt suffered from global travel bans. Now the rest of the world is closely watching how quickly Chinese air travel returns to pre-pandemic health. Industry analysts are also watching for signs that China's biggest airlines might try to grab a bigger slice of international routes as business for the world's legacy carriers continues to deteriorate. Read more from [The Economist](#).*

Crouching eagle, flying dragon

Weekly airline seat capacity on domestic routes
m



Source: CAPA Centre for Aviation

The Economist

FARM TANK

Tweets of the Day



Charlie Bilello ✓
@charliebilello

COVID-19: Reported Cases & Deaths as % of Population...

Global COVID-19 Tracker: # Cases & Deaths as % of Population (as of 5/6/20)						
Country	# Positive Cases	Population (Million)	Cases % Population	# Deaths	Reported Case Fatality Rate	Death % Population
Belgium	50781	11	0.46%	8339	16.4%	0.0758%
Spain	253682	47	0.54%	25857	10.2%	0.0550%
Italy	213013	60	0.36%	29315	13.8%	0.0489%
UK	194990	67	0.29%	29427	15.1%	0.0439%
France	170551	67	0.25%	25531	15.0%	0.0381%
Netherlands	41319	17	0.24%	5204	12.6%	0.0306%
Sweden	23918	10	0.24%	2941	12.3%	0.0294%
Ireland	21983	5	0.44%	1339	6.1%	0.0268%
USA	1240700	330	0.38%	72462	5.8%	0.0220%
Switzerland	30060	9	0.33%	1795	6.0%	0.0199%
Portugal	26046	10	0.26%	1089	4.2%	0.0109%
Canada	62046	38	0.16%	4043	6.5%	0.0106%
Ecuador	31881	17	0.19%	1569	4.9%	0.0092%
Denmark	9938	6	0.17%	506	5.1%	0.0084%
Germany	167372	83	0.20%	6993	4.2%	0.0084%
Iran	101650	83	0.12%	6518	6.4%	0.0079%
Austria	15684	9	0.17%	608	3.9%	0.0068%
Romania	14107	19	0.07%	858	6.1%	0.0045%
Peru	51189	32	0.16%	1444	2.8%	0.0045%
Norway	7995	5	0.16%	215	2.7%	0.0043%
Turkey	129491	82	0.16%	3520	2.7%	0.0043%
Brazil	116299	210	0.06%	7966	6.8%	0.0038%
Israel	16314	9	0.18%	238	1.5%	0.0026%
Czech Republic	7899	11	0.07%	258	3.3%	0.0023%

Mexico	26023	126	0.02%	2507	9.6%	0.0020%
Poland	14647	38	0.04%	723	4.9%	0.0019%
UAE	15192	10	0.15%	146	1.0%	0.0015%
Chile	22016	19	0.12%	275	1.2%	0.0014%
Belarus	19255	9	0.21%	112	0.6%	0.0012%
Russia	165929	145	0.11%	1537	0.9%	0.0011%
Ukraine	13184	42	0.03%	327	2.5%	0.0008%
Saudi Arabia	31938	34	0.09%	209	0.7%	0.0006%
Philippines	10004	108	0.01%	658	6.6%	0.0006%
S. Korea	10806	52	0.02%	255	2.4%	0.0005%
Japan	15253	127	0.01%	556	3.6%	0.0004%
Qatar	17972	3	0.60%	12	0.1%	0.0004%
Australia	6875	25	0.03%	97	1.4%	0.0004%
Indonesia	12438	268	0.00%	895	7.2%	0.0003%
China	82883	1433	0.01%	4633	5.6%	0.0003%
Singapore	20198	6	0.34%	18	0.1%	0.0003%
South Africa	7572	58	0.01%	148	2.0%	0.0003%
Pakistan	22550	212	0.01%	526	2.3%	0.0002%
India	49852	1369	0.00%	1704	3.4%	0.0001%
Bangladesh	11719	161	0.01%	186	1.6%	0.0001%

Data Source: worldometers.info/coronavirus

@CharlieBilello



Steve Burns
@SJosephBurns



RT @jposhaughnessy 😂😂





Kevin Keenan
@Kkeen21



Some Western NY planting action [#Plant20](#)
[@JohnDeere](#) [#WesternNY](#) [#Farm](#) [#Corn](#)



Western NY



Chad Johnson
@TheChadMovement



Fields around Mellette SD...#farming #plant2020





br_betting
@br_betting



WE ARE BACK 🌟





Scott
@NEMOFarmer



We went to a drive by birthday parade in town this evening for a sweet girl who is battling cancer. I ❤️ our community! [#FightwithJamie](#) 💪





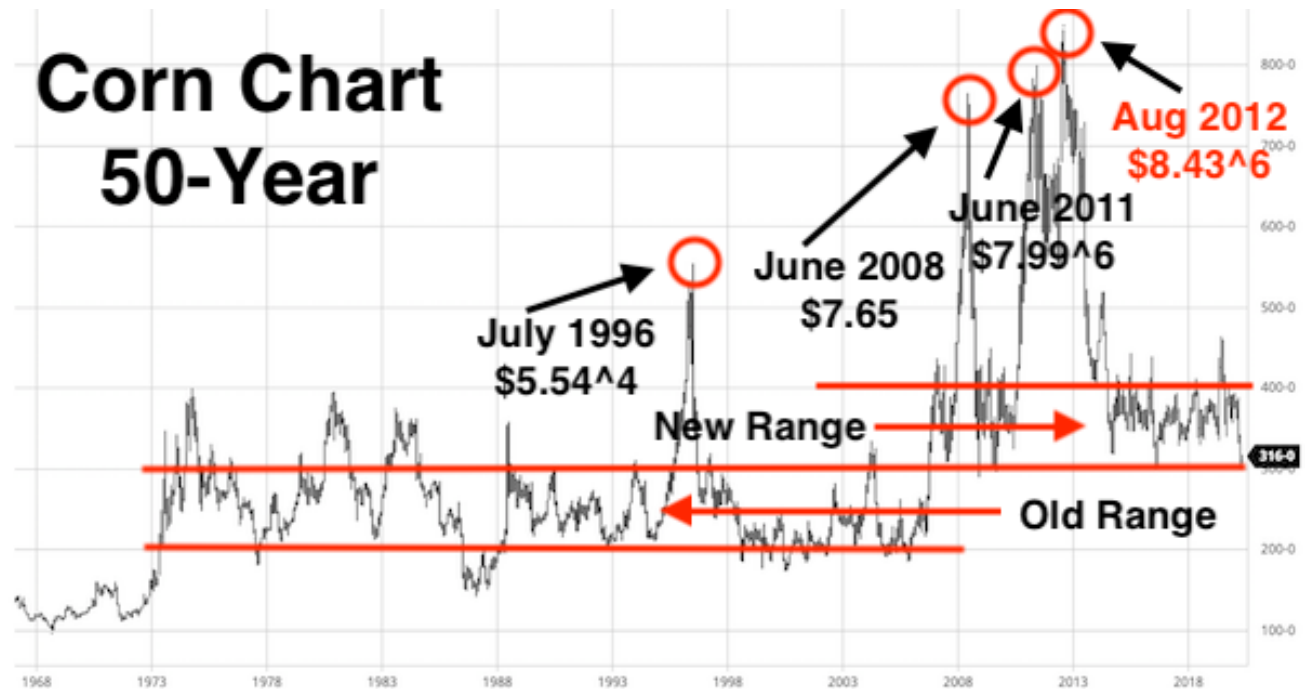
Tim Fargo 🗣️ ✓
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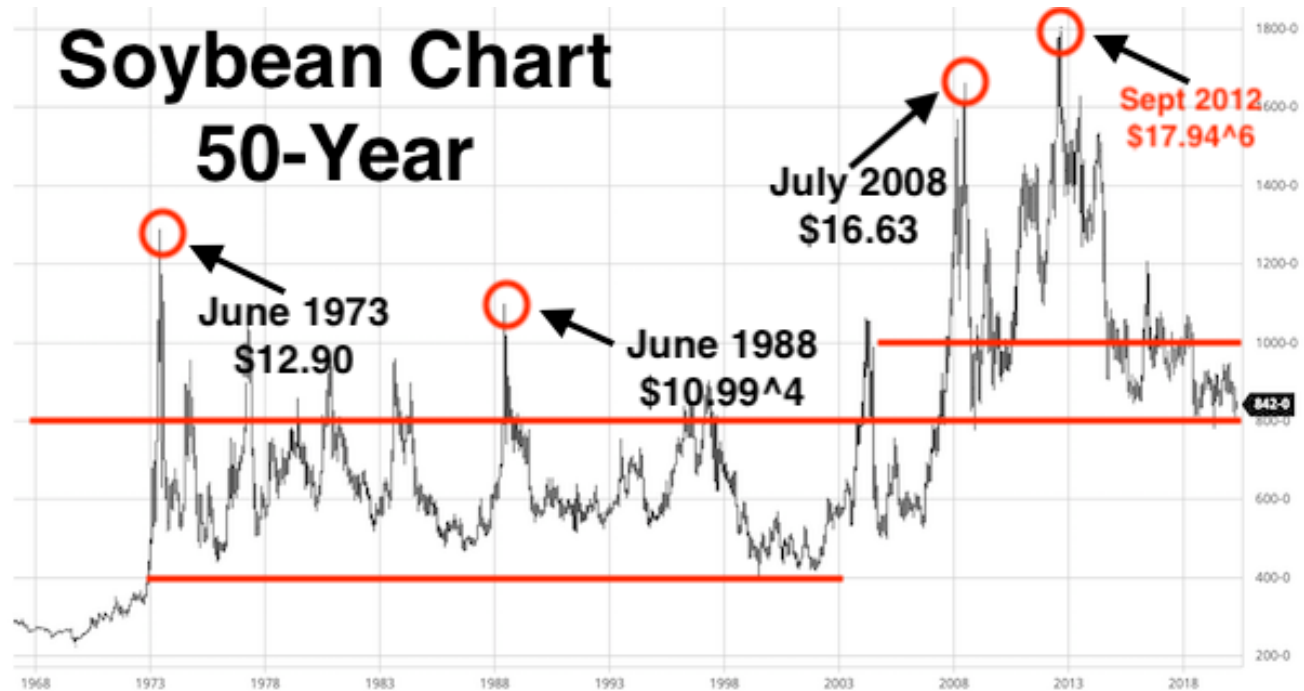
"Good people do things for other people. That's it. The end." - Ricky Gervais [#AfterLife](#)
[#afterlife2](#)



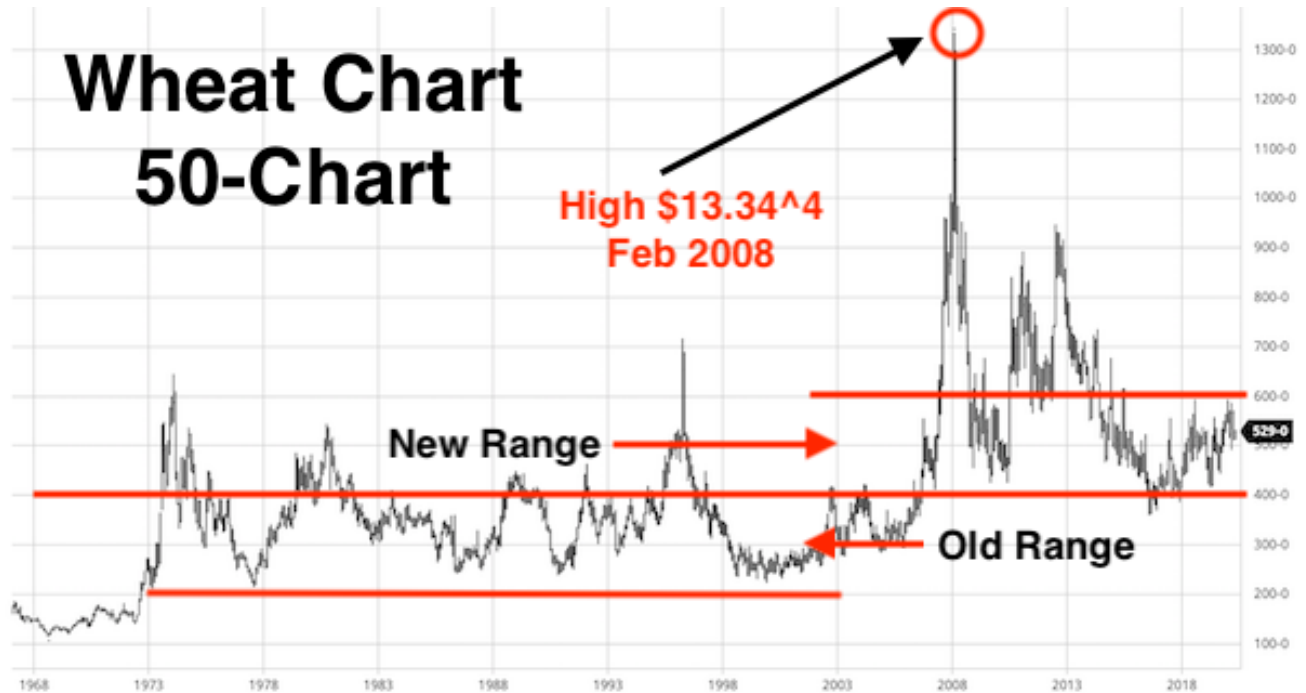
CORN bulls are pointing to weather complications in parts of Brazil's second crop and a sizeable U.S. purchase from the Chinese, which is hopefully a sign of more to come. Bulls are also keeping an eye on the latest forecast for U.S. cold weather which could cause some complications for early emerged crops. On the flip side, bears are pointing to the very real possibility of a +3.2 billion bushel USDA ending stock estimate, just depending on how they want to play the "demand" card. The weather is obviously cooperating enough to get the acres in the ground so early production estimates will be strong and supply burdensome. Technically, the JUL20 contract is facing stiff resistance up in the \$3.30 to \$3.40 range. Support is in the \$3.00 to \$3.10 range. The new-crop DEC20 contract is facing stiff resistance up in the \$3.40 to \$3.50 range. Support is thought to be in the \$3.10 to \$3.20 range.



SOYBEAN bulls are happy to hear of more Chinese buying and perhaps improved political tensions. Headlines are circulating that U.S. and Chinese leaders will be talking in more detail early next week. There's some talk circulating inside the trade that the Chinese have only fulfilled about 10% of their "Phase 1" commitment with over 1/3rd of the year already gone. This gives President Trump real data and real facts to pressure the Chinese, meaning perhaps they now feel some heat and are going to turn up the buying. Obviously, since I'm holding some bullish positions in the market I'm wanting to believe these thoughts. Let's just hope it happens. There's also talk that the bears might be closing a few positions and banking some profit ahead of the USDA report. However, it still feels like the bears remain in control with talk of big U.S. acres being planted in good soil conditions, a weak Brazilian currency, and ongoing uncertainty regarding crush demand with restaurants and meat processing plants running at limited capacity, which is somewhat of a double-curve-ball for meal and bean oil demand. Technically, it still feels like the JUL20 contract has nearby support in the \$8.20 to \$8.30 range with deeper support down around \$8.00. Nearby resistance seems to be in the \$8.55 to \$8.65 range with more heavy resistance up in the \$8.80 to \$9.00 range. Remember, the highly anticipated USDA supply and demand report is scheduled for release on Tuesday. Most inside the trade are looking for a large rebound in total U.S. production on a major increase in acreage. The bigger "unknown" will be how the USDA is going to forecasting demand? Remember, forward-looking guidance and guesses are going to be crazy difficult in this environment.



WHEAT bulls are pointing to another wave of freezing temps to the south and east for the next several days. At the moment, SRW wheat bulls seem to be most focused on the damage that will impact Kentucky, Indiana, and Ohio. To keep the momentum moving higher I believe we still need to see some bullish demand cards flipped over. I don't think the USDA is going to lower its export estimate but it would be nice to see the Chinese step in as a larger buyer and provide a bit more reason to shrink the balance sheet. The USDA will hopefully show a slightly tighter balance sheet next Tuesday in its report. I will also continue to closely monitor weather here at home as well as in Russia and parts of the European Union. I currently have no money in this market as a spec. As a producer, I will be looking to price a few more bushels if we happen to catch an unexpected rally.



U.S. Grain Ending Stocks 2019/20

(million bushels)

	May #’s	Avg. Trade Estimate	Range of Estimates	Previous Estimates	Last Year
Corn	???	2,261	2,025 - 2,545	2,092	2,221
Soybeans	???	497	430 - 581	480	909
Wheat	???	969	925 - 1,041	970	1,080

U.S. Grain Ending Stocks 2020/21

(million bushels)

	May #’s	Avg. Trade Estimate	Range of Estimates	Last Year
Corn	???	3,420	2,665 - 4,310	2,092
Soybeans	???	440	299 - 670	480
Wheat	???	818	696 - 971	970

US Wheat Production 2020/21

(million acres)

	May #’s	Avg. Trade Estimate	Range of Estimates	Last Year
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All Wheat	???	1,847	1,773 - 1,970	1,920
All Winter	???	1,245	1,200 - 1,310	1,304
Hard Red Winter	???	739	678 - 812	833
Soft Red Winter	???	280	233 - 305	239
White Winter	???	226	202 - 239	232

South American Production 2019/20

(million metric tons)

	May #s	Avg. Trade Estimate	Range of Estimates	Previous Estimates	Last Year
Argentina Corn	???	49.5	48.2 - 50.0	50.00	51.0
Argentina Soybeans	???	51.3	50.0 - 52.5	52.00	55.3
Brazil Corn	???	99.0	95.0 - 101.0	101.00	101.00
Brazil Soybeans	???	123.00	120.6 - 124.5	124.50	117.00

World Ending Stocks 2019/20

(million tonnes)

	May #s	Avg. Trade Estimate	Range of Estimates	Previous Estimates	Last Year
Corn	???	306.5	299.0 - 325.0	303.2	320.9
Soybeans	???	99.8	97.5-104.0	100.5	110.8
Wheat	???	291.8	284.0 - 295.0	292.8	278.1

World Ending Stocks 2020/21

(million tonnes)

	May #s	Avg. Trade Estimate	Range of Estimates	Last Year
Corn	???	317.2	289.0 - 365.0	303.2
Soybeans	???	104.2	96.1 - 115.0	100.5
Wheat	???	292.7	280.0 - 305.9	292.8



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A Section for Creative Minds

> Corteva Warns of Corn Demand Uncertainty Later this Year: *Pesticides and seeds producer Corteva on Thursday raised concerns about global corn demand in the latter half of the year, adding to fears that prices could take a further hit from a slump in demand for grain-based ethanol. Corteva, which gets more than half of its seed sales from corn, said on a post-earnings conference call there was significant uncertainty around how much corn would be planted for next year's season. "Our assumptions right now is that we could see a 5 to 7 million acre decline in corn," Chief Executive Officer James Collins said. Collins, however, added there were "strong indications by China" to purchase corn. The company reported a first-quarter profit on Wednesday that beat analysts' estimates, but pulled its full-year forecasts citing uncertainties due to the coronavirus outbreak. (Source: Reuters)*

> Brazil Crushers Compete with Exporters for Tight Soy Supplies: *Michael Cordonnier over at Soybean & Corn Advisor says Brazil's domestic crushers are facing tighter margins as they compete with exporters for dwindling supplies of soybeans. A combination of weakened Brazilian currency and strong demand from China have helped the country's soybean exports set records month after month. Brazil's soybean exports were over 14 million tons in April and they might be 12 million tons or more during May. As a result, Agrinvest Commodities feels that the amount of domestic crush in Brazil in 2020 will be down from initial estimates of 44 million tons to 41 million tons. The lower crush will be the result of several factors including: a significant downturn in the Brazilian economy due to the Covid-19 pandemic, a weaker feed sector, and reduced demand for biodiesel where soybean oil constitutes 80% of the vegetable oil used in biodiesel. Read more [HERE](#).*

> Food Prices Fell -3.4% in March: *The Food and Agriculture Organization (FAO) food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 165.5 points last month, down -3.4% on March. The FAO sugar price index fell to a 13-year low, plunging -14.6% from March, with the coronavirus crisis hitting demand and tumbling crude oil prices also reducing the need for sugarcane to produce ethanol, the Rome-based agency said. The vegetable oil price index fell -5.2%, hit by falling palm, soy and rapeseed oil values, while the dairy index dropped -3.6% and the meat index she -2.7%. FAO also said major producing countries suffered logistical bottlenecks, while coronavirus lockdowns in many nations had caused a sharp fall in sales. By contrast with the other indices, FAO's cereal price index declined only slightly, as international prices of wheat and rice rose significantly while those of corn dropped sharply. Prices of coarse grains, including maize, fell -10%, hit by reduced demand for both animal feed and biofuel production. FAO also unveiled its first forecasts for global wheat supply and demand in the 2020/21 marketing season, predicting*

world production at 762.6 million metric tons with wheat utilization expected to be stable as anticipated increases in food consumption outweighing reductions in feed and industrial uses. More details are available [HERE](#).

> Ag Economists Think Multibillion-Dollar Corn and Soy Payments Possible: *Low market prices on this year's corn and soybean crops due to the coronavirus could trigger up to \$7.2 billion in USDA subsidies to corn and soybean growers, according to five university economists in a paper published on the farmdoc Daily blog. As they explain, in estimating the damage that U.S. crop agriculture has suffered, it is important to take into account the payments made by existing farm safety net programs. "Deepening concern exists over the demand destruction caused by the Covid-19 pandemic," said the economists, so they compared corn and soybean futures prices before and after the coronavirus became widespread. The crops would have generated some \$101 billion in revenue before the coronavirus. At present, the two most widely grown U.S. crops would fetch \$83 billion to \$88 billion. Subsidies would range from \$3.9 billion to \$7.2 billion, the economists estimated, depending on the correlation between futures prices in May and cash prices when growers sell their crops. They cautioned that their estimates were tentative because the harvest is still months away. Read more [HERE](#).*

> Uber Lost Nearly \$3 Billion in First Quarter: *Rideshare company Uber reported a first quarter loss of -\$2.94 billion, including a write-down of more than -\$2 billion related to its investments in Asian partners, as the ride-hailing industry suffers from the COVID-19 pandemic. At the same time, revenue climbed +14% to \$3.54 billion from \$3.1 billion in the year-ago. The coronavirus pandemic all but extinguished rides bookings in April, leading to an 80% drop, though Uber has seen recent increases in bookings in San Francisco, Los Angeles, Chicago and elsewhere. Additionally, Uber Eats' gross bookings surged 52% to \$4.7 billion in the first quarter. (Source: MarketWatch)*

> Tesla Isn't Making any Cars Right Now: *Tesla Inc. suspended production at its plant on the outskirts of Shanghai, according to people familiar with the matter, bringing to a halt all of the company's vehicle manufacturing globally. Tesla didn't provide a reason for the abrupt halt but Chinese technology news site 36kr reported it was because of component shortages. While Tesla's only car factory outside the U.S. is expecting delays in receiving parts for its Model 3, it's also facing problems with a crucial piece of manufacturing equipment that's being fixed, according to the people. Read more from [Bloomberg](#).*

> Inside the Biggest Oil Meltdown in History: *The first-ever zero oil trade happened at 2:08 p.m. ET on Monday, April 20, during what is typically a sleepy hour leading up to the market's daily settlement. What took place instead was 20 minutes of unalloyed chaos, followed by another 24 hours of teeth gnashing,*

confusion, and bewilderment as the market collapsed in the face of the global Covid-19 pandemic and arguably the swiftest economic downturn the world has ever seen. While much remains in question, one fact cannot be contested: In all of market history, this had never happened in a standardized, exchange-traded contract, let alone the most heavily traded benchmark crude oil contract in the world, representing the lifeblood of the world's industrialized nations. Institutional Investor does a deep dive on how the breakdown happened [HERE](#).

> Hoping Llamas will Become Coronavirus Heroes: *Winter is a 4-year-old chocolate-colored llama with spindly legs, ever-so-slightly askew ears and envy-inducing eyelashes. Some scientists hope she might be an important figure in the fight against the novel coronavirus. There is nothing particularly special about her - she is just the lucky llama chosen by researchers in Belgium, where she lives, to participate in a series of virus studies involving both SARS and MERS. Finding that her antibodies staved off those infections, the scientists posited that those same antibodies could also neutralize the new virus that causes Covid-19. They were right, and published their results Tuesday in the journal Cell. Scientists have long turned to llamas for antibody research. In the last decade, for example, scientists have used llamas' antibodies in H.I.V. and influenza research, finding promising therapies for both viruses. Read more [HERE](#).*

> Restaurant Introduces "Quarantine Greenhouses": *Mediamatic ETEN, a restaurant in Amsterdam, is offering a four-course vegetarian menu for diners -- served to guests while they sit in their own personal quarantine greenhouses. Right now, the trial service is only being offered to family and friends of staff, but the concept is super interesting. Waiters wear gloves and face shields to alleviate any risk of infections, according to Reuters. They also use long boards to bring dishes into the greenhouses to diners. Reuters shot some video of the experiment in action. Check it out [HERE](#).*

> May Will be the Month that Live Sports Come Back: *While sports are still a long way from resuming normal schedules and staging events in front of thousands of fans, May looks to be the month when we will finally get the chance to watch real live sports on TV again. For better or worse, sports serve as a barometer of how countries are handling the coronavirus. Bringing them back gives people a sense of comfort, provides hope for brighter days ahead and unleashes some much-needed entertainment out into the world. Check out the rundown of upcoming events [HERE](#).*

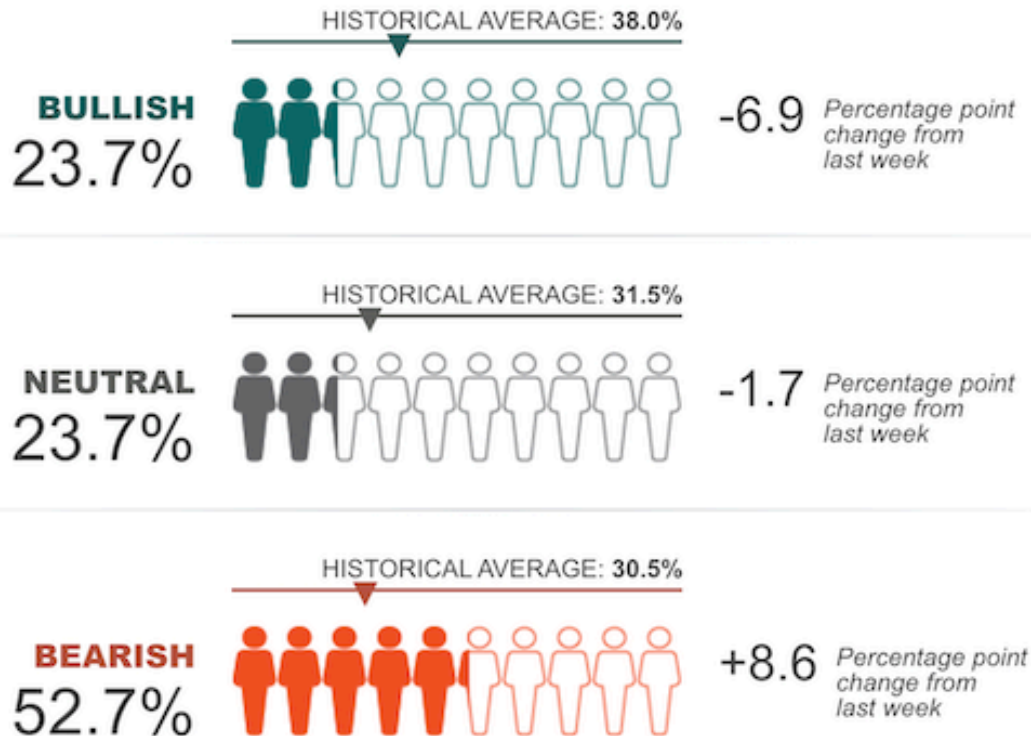
> Bearishness Remains "Unusually High" in AAI's Latest Investor Sentiment Survey: *The level of pessimism among individual investors about the short-term direction of the stock market is at its highest level in more than seven years. The latest AAI Sentiment Survey also shows a drop in optimism and a decline in neutral sentiment. Bullish sentiment, expectations that stock prices will*

rise over the next six months, fell 6.9 percentage points to 23.7%. Optimism was last lower on October 9, 2019 (20.3%). Bullish sentiment is below its historical average of 38.0% for the ninth consecutive week and the 14th week this year. Pessimism has been at an unusually high level for nine consecutive weeks. On five of those nine weeks, bearish sentiment has been at or above 50%. Optimism, meanwhile, is at an unusually low level for the second time in three weeks. The continued high level of pessimism reflects the ongoing bear market and the coronavirus pandemic. However, some AAI members have been encouraged by the rebound in the stock market from its March lows. Many—but not all—have also reported that they have used the downturn to look for buying opportunities among stocks (see this month's AAI Journal for more). Other factors influencing AAI members' sentiment include the November elections, corporate earnings, economic growth and valuations. Read more [HERE](#).

Since 1987, AAI members have been answering the same simple question each week. The results are compiled into the AAI Investor Sentiment Survey, which offers insight into the mood of individual investors.

Survey Results for Week Ending 5/6/2020

Data represents what direction members feel the stock market will be in next 6 months.



Note: Numbers may not add up to 100% because of rounding.

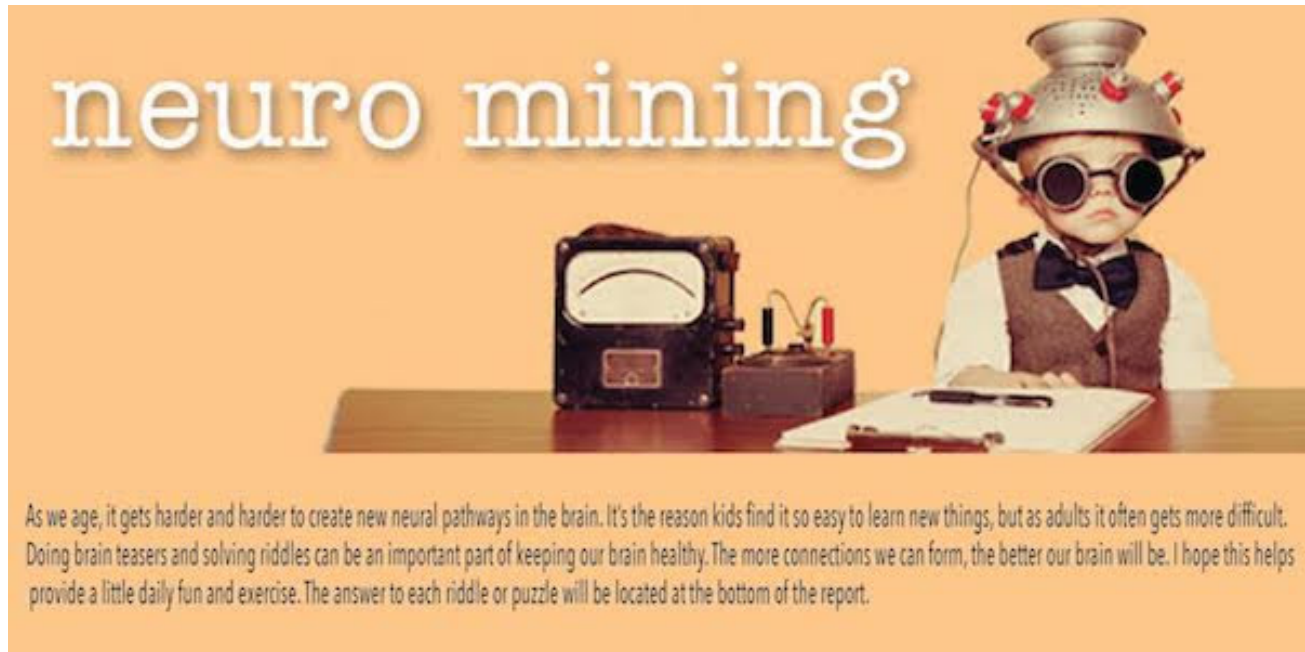
The AAI Investor Sentiment Survey has become a widely followed measure of the mood of individual investors. The weekly survey results are published in financial publications including Barron's and Bloomberg and are widely followed by market strategists, investment newsletter writers and other financial professionals.



Northern Illinois - *Guys in this area are probably 80% finished with corn and only 30-40% done with the beans. Things have been wetter than we need lately as it rained last week and again almost an inch during an all-day rain event earlier this week. If we can pull four or five dry days out we will knock it out and be well ahead of last year's June finish! I work at a small coop up here that sells most of its corn to ethanol facilities and we were fortunate to make most of our sales and get the bins near empty before the prices crashed. We've also had to plan for the Illinois River to be shut down soon while repairs are being made on the locks and dams. Our families are hanging tough and getting through things as best they can right now.*

Southern Indiana - *I'm worried about the cold temperatures coming down the pike on Friday and Saturday. We are supposed to touch 33 degrees and some of the wheat is headed out already. It might not hurt the wheat but it does have the potential to be damaging if temps stay down there for extended timeframes. A lot the corn and beans are not only completely planted but they are starting to pop up, too. Some guys say it will cause a lot of acres of soybeans to be replanted and others say the soybeans should be able to get through it.*

North Central Kansas - *We are just starting to get the combine ready to head down south to cut wheat acres. I'm going to run our combine for one last check before we head down around May 25th. This is the 48th year we have cut wheat in Oklahoma. Most of the time it yields around 40 bushels and in a good year we cut 50-60 bushels. Last year was the first year we didn't cut a single acre in Oklahoma. We should be able to get all our old acres back. I'm very glad we didn't plant wheat this year on our farm because everyone in this area rotates wheat on soybean ground and it all got killed in the freeze.*



TODAY'S RIDDLE: What can be driven although it doesn't have wheels, sliced but stays whole?



Dairy Farmer Decides to Bottle His Own Milk Rather than Dump It. Sells Out in Hours.

The American spirit lives on at a 300-year-old, cream-line dairy farm, where a farmer is working around the clock to bottle his own milk after his processor told him to dump it. Locals are lining up to support him.

Brown's Whoa Nellie Dairy farm has been providing high-quality, cream-line milk since the 1700s. He sells some of it at his on-site farm store, but a large portion of it used to be sold to a dairy processor who pasteurized and bottled it for local restaurants and markets.

Then, Ben Brown's dairy processor told him they could no longer buy his milk. When he realized he would have to dump hundreds of gallons of milk each week until his 70 milking cows dried up, he couldn't bear it. So he got to work, literally around the clock, pasteurizing it in small batches in his 30-gallon vat and bottling

it up.

He posted on Facebook that they'd open up the farm store for additional hours to sell the milk directly to consumers, and the response was overwhelming. They sold out within hours and have sold out almost every day since. On days they don't sell out, they donate their fresh, non-homogenized milk to local charities.

"I hate waste, and I don't want to dump milk. People can use it, and I still have to pay my bills," Brown said.

Brown and his wife Mary Beth purchased the farm four years ago from Ben's parents. He admitted to a local newspaper that his family has "barely been scraping by" in recent years and that at first, he was afraid the lockdown would be the end of them.

"I don't want us to go under. This farm has been in the Brown family since the 1700s," he said.

Two weeks ago, the farm was able to purchase a second 45-gallon pasteurization vat, so Brown won't have to stay up all night processing it anymore. To learn more, you can visit the dairy's Facebook page [HERE](#).



Whoa Nellie Dairy

about 2 weeks ago



💚 Some photos need no words.....

THANK YOU from the bottom of our hearts!

📷 Photo credit: michaelmphotos.com

Sc





75 Years Ago... One of the Happiest Day's in the World!

75 years ago today, Nazi Germany unconditionally surrendered, thus marking the end of World War II in Europe! Just days before, on April 30, 1945, Nazi leader Adolf Hitler committed suicide during the Battle of Berlin. As you can imagine, following the announcement of surrender, celebrations erupted across the globe, and the day became forever known as Victory in Europe Day, aka V-E Day, marking the end to six long years of terror the Nazi regime had reigned down upon the continent.

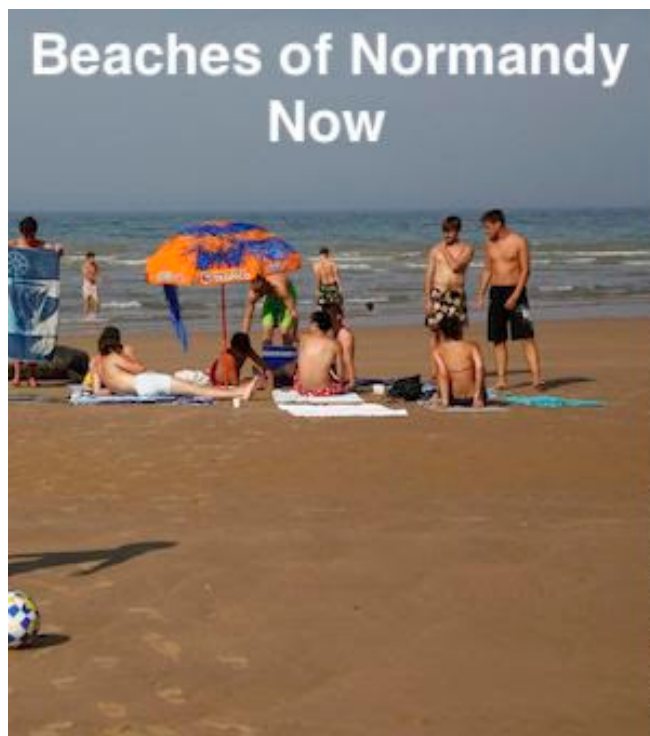
From Moscow to Los Angeles, people celebrated! In the United Kingdom, more than one million people celebrated in the streets to mark the end of the European part of the war. In the United States, the victory happened on President Harry Truman's 61st birthday. He dedicated the victory to the memory of his predecessor, Franklin D. Roosevelt, who had died of a cerebral hemorrhage less than a month earlier, on the 12th of April.

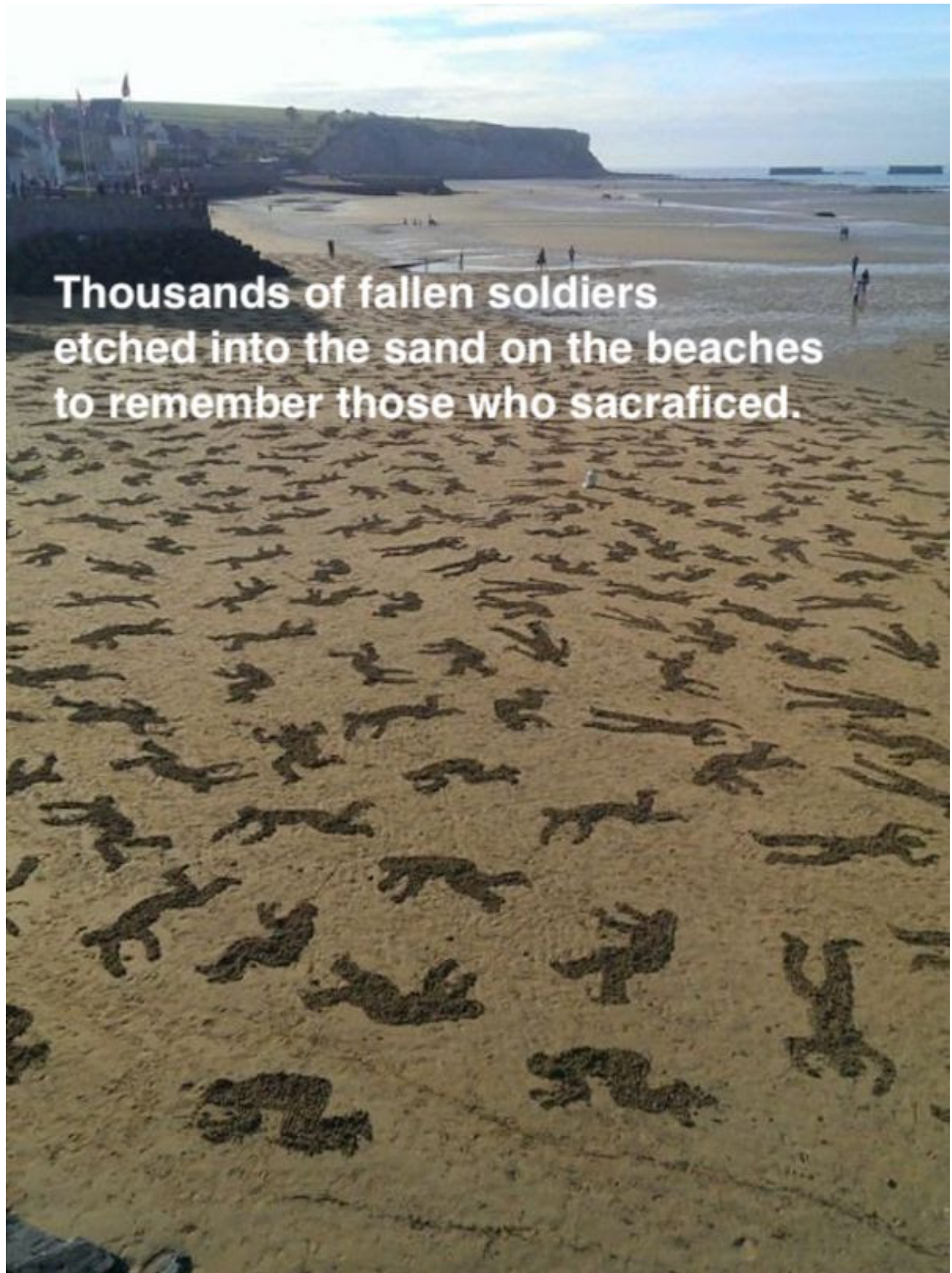
While the surrender of Germany did mark the beginning of the end to the war, it wasn't quite over for the U.S. as we still had Japan to deal with. Truman addressed the nation on Mother's Day, May 13, reminding Americans that the "victory is only half over", adding that there were still struggles ahead. "If I could give you a single watchword for the coming months, that word is work, work, and more work. We must work to finish the war." That victory didn't come for another three months, August 15th, 1945. In the meantime, Europe's streets were at long last cleared of the Nazis and the people of Europe began repairing their devastated cities and lives and reopening their economies.

Sadly, WWII is believed to have cost the lives of 70-85 million people, or approximately 3% of the world's population at the time. The total for Europe alone was 15 to 20 million, including millions of Jews that died in Hitler's concentration camps.

Below are some photos that were taken around the world on that day that gives us a sense of just how joyous May 8, 1945, truly was. Take a moment this weekend to think about the massive sacrifices that so many of our ancestors made to protect our freedoms. I encourage everyone to watch this short 2-minute video from the History Channel series WWII in HD. It does a great job showing the moment! Click [HERE](#) (Sources: Wikipedia, History Channel)







**Thousands of fallen soldiers
etched into the sand on the beaches
to remember those who sacrificed.**

Happy Mothers Day!

Don't forget...Mothers Day is this Sunday. As most of you know, my Mom passed away back in 2000. Even though she is no longer with us, not a day goes by that her memories and life lessons don't pop into my head. I can still hear her voice loud and clear, see her giant smile when Michelle and I would come back home and feel the hugs and kisses when we would leave. I can hear her words of encouragement when she knew I was struggling or needed that little pick-me-up. I can hear her voice of reason when I started getting a little ornery or pushing the limits. There is no debating, our Mom's will always hold a special place in all our hearts. Those of you lucky enough to still have your Mom, give her an extra long hug this weekend. I'm not saying I have any regrets, because I had an awesome relationship with my Mom... but what I wouldn't give for just one more Mother's Day celebration together. I always reference hearing Bryant Gumble once say he would exchange the last five years of his life to just play one more round of golf with his Dad. I hate to point out the obvious, but just remember there is an "expiration date" on life, and all the small little details we often take for granted need to be relished in. I know my Mom would be proud of all the grandchildren's accomplishments and the families both my sister and my wife and I have built. The only advice I can give is never taking "time" for granted. Unfortunately in this life many of us never know what we have until we lose it. "Love you Mom, miss you a bunch." I wish all Mom's out there a Happy Mothers Day!

Interesting Mother's Day Facts

Moms & Babies: *There are approximately 2 billion mothers in the world, with 4 babies born each second.*

Most Children: *The world's most prolific mother was a Russian lady, Mrs. Vassilyev, who had 69 children in 27 pregnancies. She had no single births, but multiple sets of twins, triplets and quadruplets. And it seems 67 of those kids survived past infancy.*

Oldest to Youngest: *Elizabeth Ann Buttle is the mother who holds the record for the longest interval between the birth of two children. She gave birth to Belinda on May 19, 1956 and Joseph on November 20, 1997. The babies were born 41 years 185 days apart. She was 60 years old when her son Joseph was born.*

Flowers: *Bet you didn't know that almost 70% of gifts given are in the form of flowers. In fact 13% of moms actually buy themselves flowers for the occasion. People now spend close to \$2.0 billion on flowers each Mothers Day.*

Cards: *There are 133 million cards exchanged annually, according to Hallmark, making it the third-largest card-sending holiday in the U.S.*

Phone Calls: *More phone calls are made on Mother's Day than any other day of the year. These holiday chats with Mom often cause phone traffic to spike by as much as 37 percent.*

The Red Rose

A man stopped at a flower shop to order some flowers to be wired to his mother who lived two hundred miles away. As he got out of his car he noticed a young girl sitting on the curb sobbing.

He asked her what was wrong and she replied, "I wanted to buy a red rose for my mother.

But I only have seventy-five cents, and a rose costs two dollars."

The man smiled and said, "Come on in with me. I'll buy you a rose."

He bought the little girl her rose and ordered his own mother's flowers. As they were leaving he offered the girl a ride home.

She said, "Yes, please! You can take me to my mother."

She directed him to a cemetery, where she placed the rose on a freshly dug grave.

The man returned to the flower shop, canceled the wire order, picked up a bouquet and drove the two hundred miles to his mother's house.



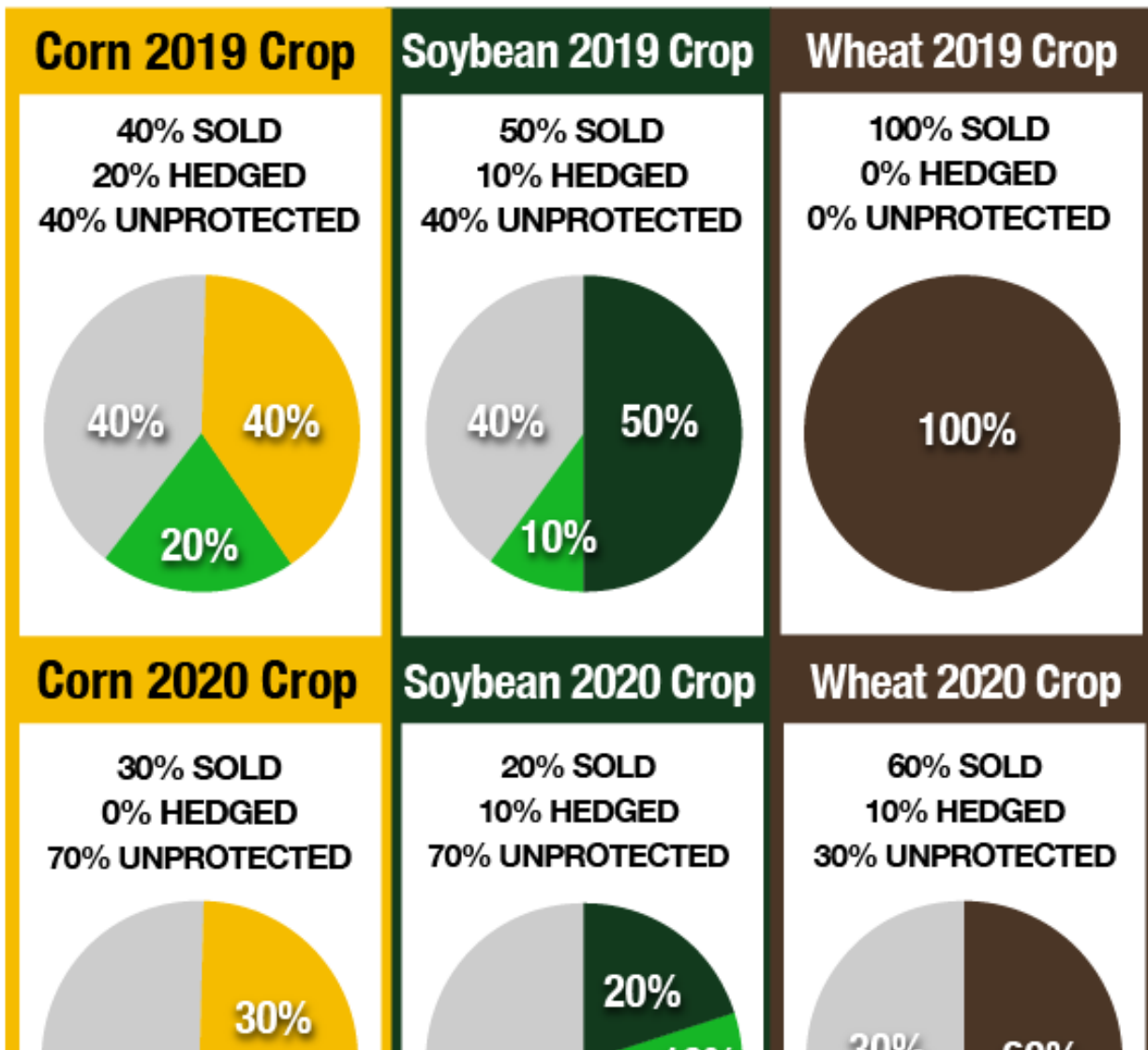
"A mother is she who can take the place of all others but whose place no one else can take." ~Cardinal Mermillod
As [#mothersday2020](#) [#MothersDay](#) [#mother](#) approaches.....

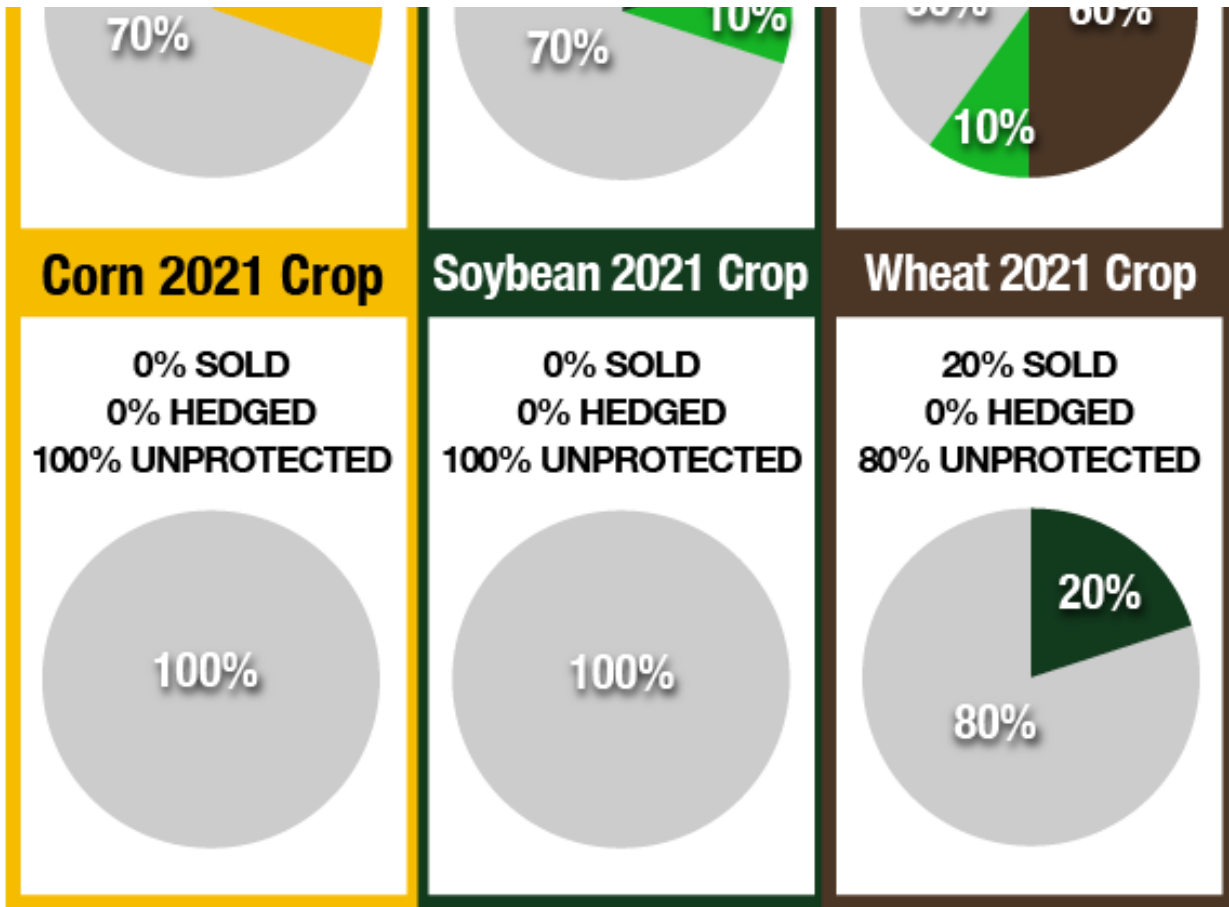


ANSWER to riddle: A golfball.

CASH SALES & HEDGING TOTALS

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