



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 5-12-20

1 message

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

Tue, May 12, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec11175706d077e-1180_HTML-40325470-100003450-10@vantrumpreport-email.com>

To: jordan@farmdirection.com



"Wise men speak because they have something to say; fools because they have to say something." — Plato

Tuesday, May 12, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors will be listening intently to Federal Reserve officials that are out in force today, with speeches expected from St. Louis Fed President James Bullard, Philadelphia Fed President Patrick Harker, and Cleveland Fed President Loretta Mester. Additionally, Fed Governor Randal Quarles will be speaking before the Senate Banking Committee. These comments all come ahead of a webcast from Fed President Jerome Powell scheduled for tomorrow morning at 7 a.m. CST, where the central banker is expected to discuss the current issues facing the U.S. economy. One major topic investors would like Powell to address is negative interest rates which some on Wall Street have been saying may be unavoidable. Powell will likely push back strongly on this idea as he and numerous other Fed officials have cautioned against such a move. The NFIB Small Business

Optimism Index for April will also be of interest today, possibly providing some insights as to how the largest share of businesses in America are feeling about their future. Keep in mind, over 99% of U.S. employers are small businesses, accounting for approximately two-thirds of new jobs in the country. Oil markets may draw some additional interest today following Saudi Arabia's announcement yesterday that it would be cutting oil production by -1 million barrels per day starting June 1. That's on top of its promised cuts as part of the OPEC+ production cut deal. The Saudi energy ministry is also ordering state-run oil company Aramco to seek further cuts to its targeted production of 8.492 million barrels per day for May. Kuwait and the United Arab Emirates also announced cuts of -80,000 and -100,000 barrels per day, respectively. Turning to Washington, it's worth noting that the White House yesterday asked all officials working in the West Wing to begin wearing masks to help prevent the spread of the coronavirus. Staffers are also being asked to "avoid unnecessary visits" to the White House. Two White House staffers tested positive for the coronavirus recently. There are also indications that lawmakers in Congress might be moving closer on the details for the next stimulus package with the House actually talking about reconvening as soon as Friday to work out the details.

What Do You See? *This is traveling around the internet and getting a ton of attention. Lots of people seeing something different. For me it was immediate.... I placed the answer below right above the corn section.*



When Will Major League Baseball Start? *From what I understand, the owners have approved an MLB season proposal plan for an early-July start and now the Players' Union will vote. The proposal calls for a second spring training session to start up in June so players can get ready, the season reduced to 82-games, with an estimated start date around July 4th. The rule changes will also include a universal designated hitter and the the number of teams in the playoffs expanded from 10 to 14. The playoff expansion, which had been floated before the coronavirus pandemic hit, would increase revenue as it shrivels in other areas. Teams estimate that upward of 40% of revenue comes from ticket sales and other gate-related income. (Source: ESPN)*

Bigger Oil Casualties Coming: *Chesapeake Energy warned that it may not be able to stay in business as weak oil and natural-gas prices imperil a yearslong effort to pay down hefty debt. The shale-drilling trailblazer said Monday that it has hired advisers to explore options including bankruptcy and raised doubt about its ability to remain a going concern as it reported a first-quarter loss of about \$8.3 billion, compared with a loss of \$21 million during the same period a year earlier. (Source: The Wall Street Journal)*

Steak'N Shake Announces Permanently Closing 57 Restaurants - *The business was originally founded in 1934 in Normal, IL. Nordstrom announced they would be permanently closing 16 stores.*

China's Hotels are Booking Guests: *China was the first to self-isolate because of COVID-19 and the first to re-open on a large scale, making the world's blueprint for economic recovery to a large degree. One sign of increasing economic activity in the country is a rebound in hotel occupancy rates which Hilton CFO Kevin Jacobs says are up from the worst of the crisis in China. Hilton saw 50% average occupancy levels during the recent May Day holiday at its some 150 hotels in China. Construction has also been restarted on Hilton's new hotels in the country. Over at Marriott, occupancy levels at its more than 340 hotels in China hit 25% in April, said CEO Arne Sorsenson on an earnings call. That's up from 10% in February. (Source: Yahoo Finance)*

It's Getting Harder to Qualify for a Mortgage: *Mortgage rates are at record lows but borrowers hoping to take advantage are running into the toughest loan-approval standards in years. One model shows that mortgage credit availability has plunged by more than -25% since the U.S. outbreak of the coronavirus. JPMorgan Chase & Co. tightened its standards last month, requiring borrowers to have minimum credit scores of 700 and to make down payments of 20% on most mortgages, including refinances if the bank didn't already manage the loan. Wells Fargo & Co. increased its minimum credit score to 680 for government loans that it buys from smaller lenders. The revised standards are far above the typical minimum score of 580 and down payment of 3.5% that borrowers need to qualify for home-buying programs supported by the federal government. Wells is also no longer letting borrowers refinance their mortgages while cashing out home equity, and both Wells and JPMorgan have suspended new home-equity lines of credit. (Source: Forbes)*

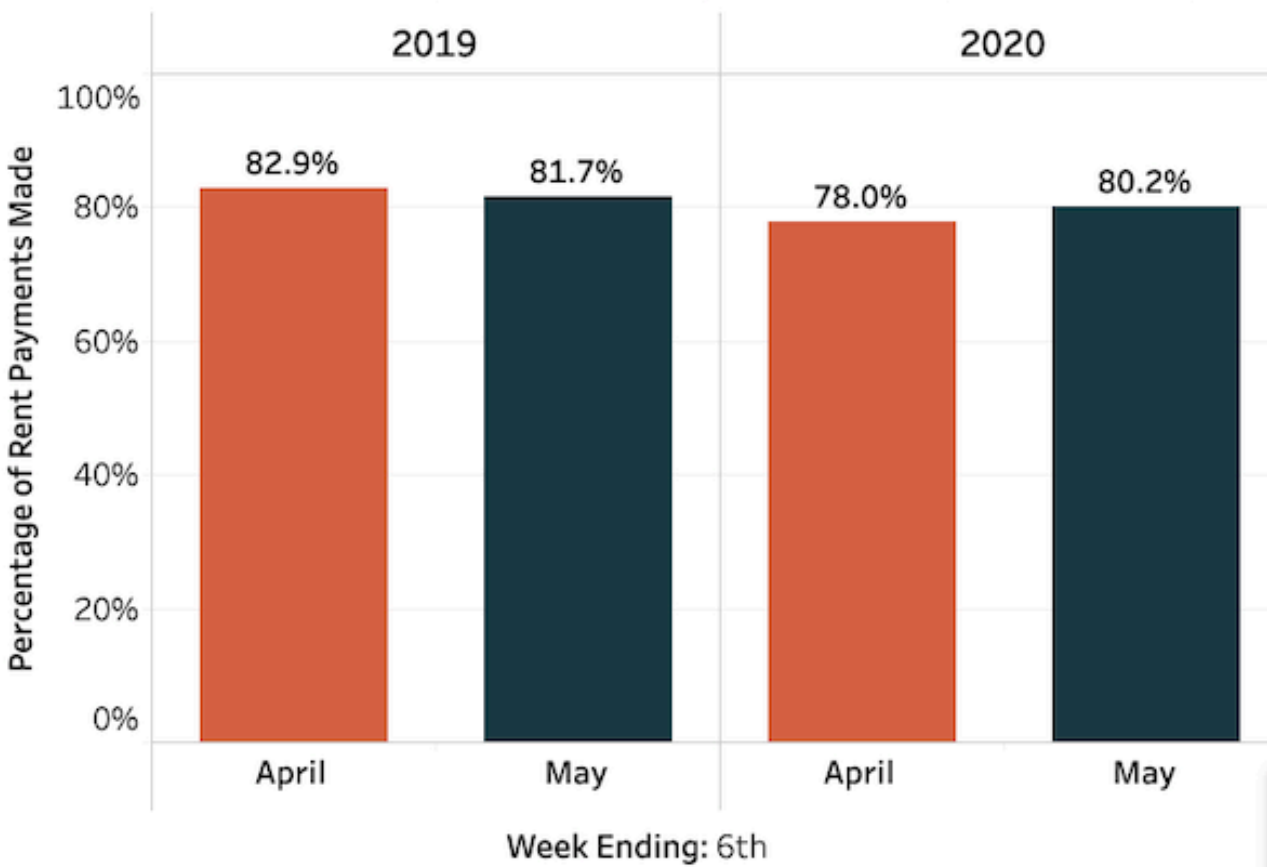
Nostalgia is Beating Disruptive Food Brands: *Discussing their latest quarterly results, executives at Nestlé, Kraft Heinz, and Procter & Gamble all said consumers are returning to old-fashioned brands that had previously fallen out of favor. Hershey noted that its confectionery products gained +3 percentage points of market share over the past month or so. As consumers hoard nonperishable food, goods such as processed cheese and canned soup*

that had been losing out to healthier alternatives are recording their strongest sales in years. In January and February this year, insurgent brands—defined as those that are growing more than 10 times faster than their category—captured 35% of the year-over-year growth in the consumer industry, according to consulting firm Bain & Co. In March and April, their share of growth shrank to 5%. It isn't yet clear if the trend will stick, but the shift is significant. (Source: Wall Street Journal, Business Insider)

Majority of Rent Paid for May: *The National Multifamily Housing Council's latest Rent Payment Tracker shows that 80.2% of renters still managed to make a full or partial rent payment by May 6, which is surprisingly only a -1.5 percentage point decrease for the same time period last year. It's also ahead of the 78% that had paid by April 6, 2020. NMHC expects May to largely mirror April, when the payment rate increased throughout the month as financial assistance worked its way to people's bank accounts. (Source: Housing Wire)*

Rent Payment Tracker: Weekly Results

****Data collected from 11.4 million apartment units in May and 11.5 million apartment units in April**



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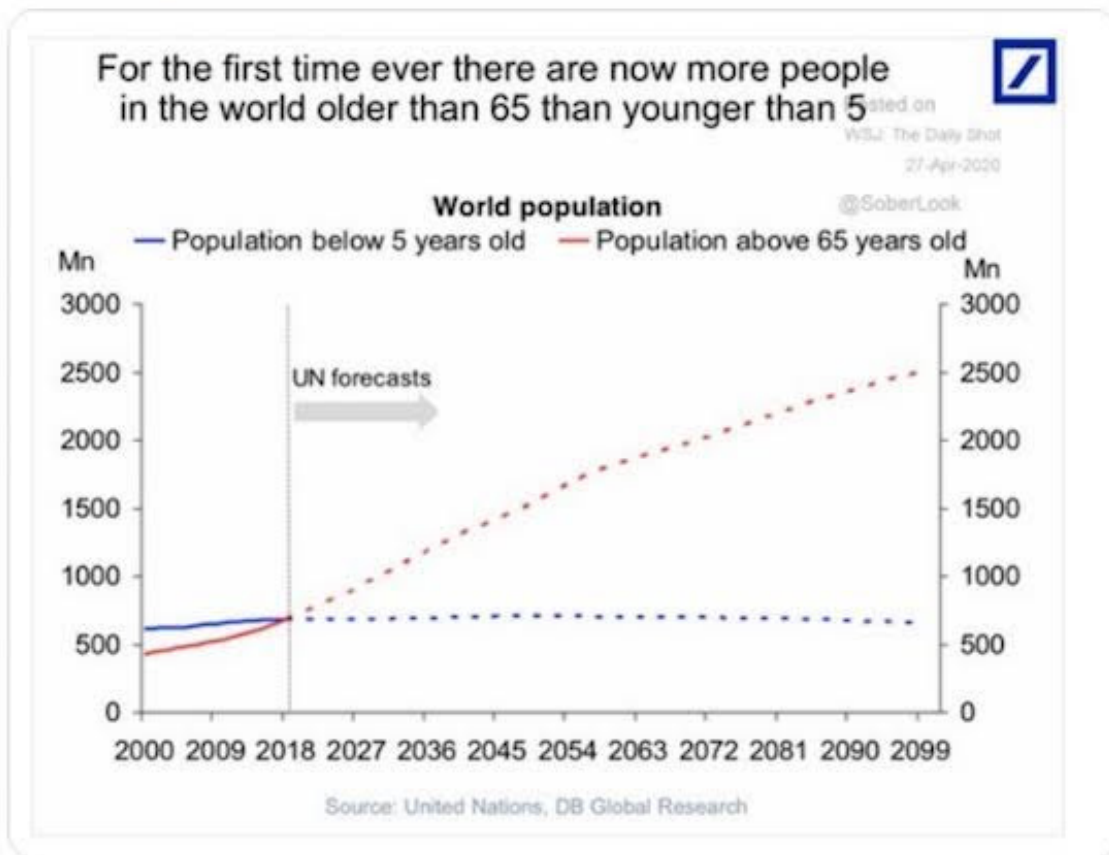
Tweets of the Day




The Curious Economist
@thecuriosecon1



An aging world! There are now more people over 65 in the world than there are under 5. The social and economic ramifications of this will be huge
[#Economics](#) [#EconTwitter](#)





World Economic Forum 
@wef



How is the world dealing with lockdown? This poll has captured the public's mood bit.ly/2YGgmE #coronavirus #economy

Which do you agree with more?

The government's highest priority should be **saving as many lives as possible**, even if it means the economy will sustain more damage and recover more slowly

67%

agree globally

It is becoming more important for the government to **save jobs and restart the economy** than to take every precaution possible to keep people safe from the virus

33%

agree globally

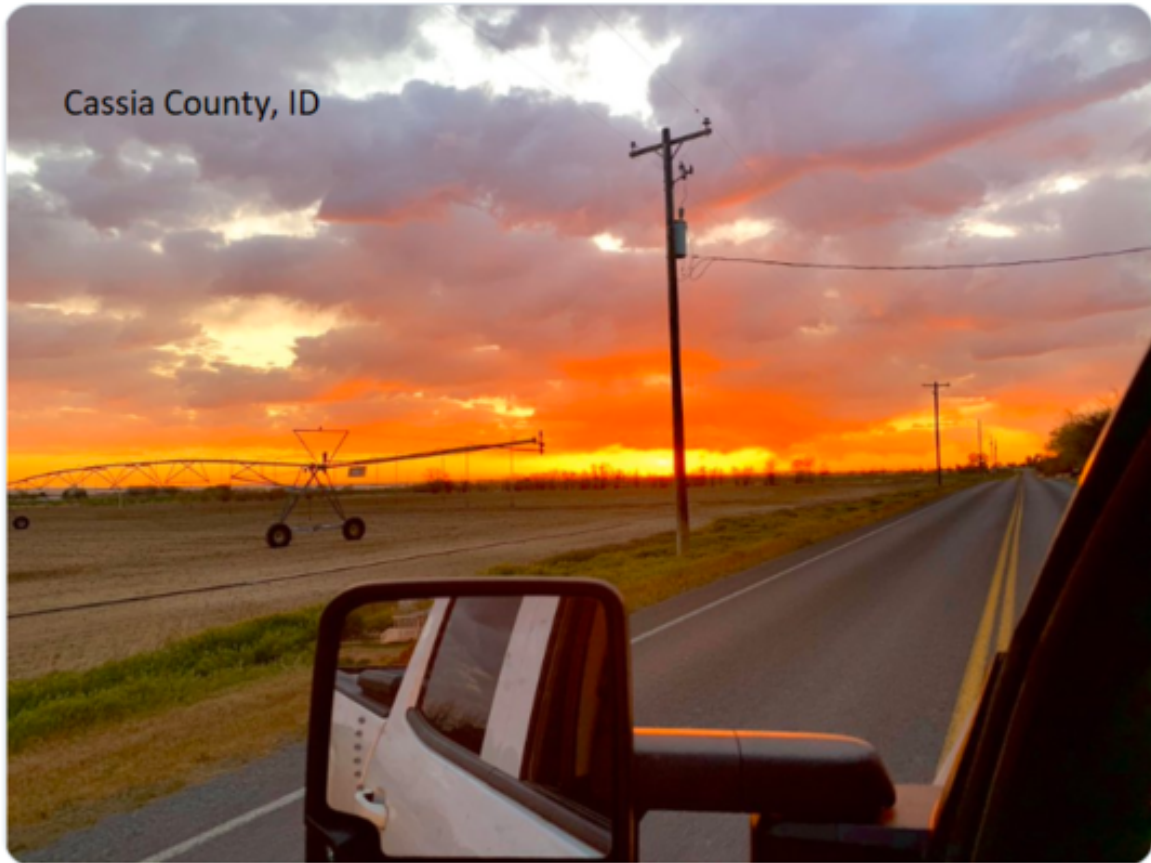




Jacob Reinecker
@jsreinecker



Beautiful morning to turn dirt and burn diesel #yeehaw





Chris Bauer
@Chris_bauer_LL



Time to put in our 116th crop here on the family farm. Ice isn't off the lake, snow still in the trees and low of -5 forecast for the weekend! But decided to get the kinks out and put the yellow peas in the ground. Stay safe everyone and have a good season. [#plant20](#) [#seeding20](#)





Shaun Tyson TM
@ShaunPTyson



What in the Covid Karen is going on here?



Stephanie Porter
@skporter



Living off the land is hard work, but so worth it in the end!





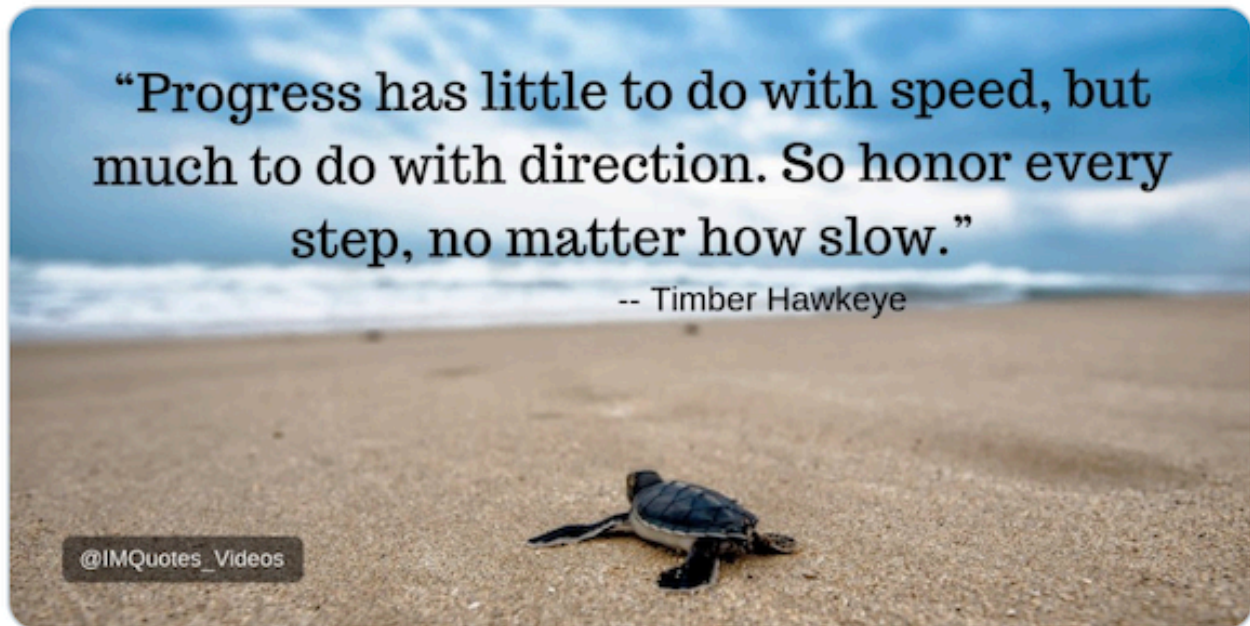


Inspired Motivation Quotes
@IMQuotes_Videos



Just take it one step at a time in the direction of your goals, don't worry about how long it takes you to get there.

#Motivation



ANSWER....What Do You See? *I might have a little edge on some having thrown thousands and thousands as a kid. Several of Michelle's friends on social media were passing this around last night. She asked me what I saw and I immediately said a bale of hay. She said many people are generally seeing burnt grass or a black hole in the ground. Not until they study it do they see the square bale.*

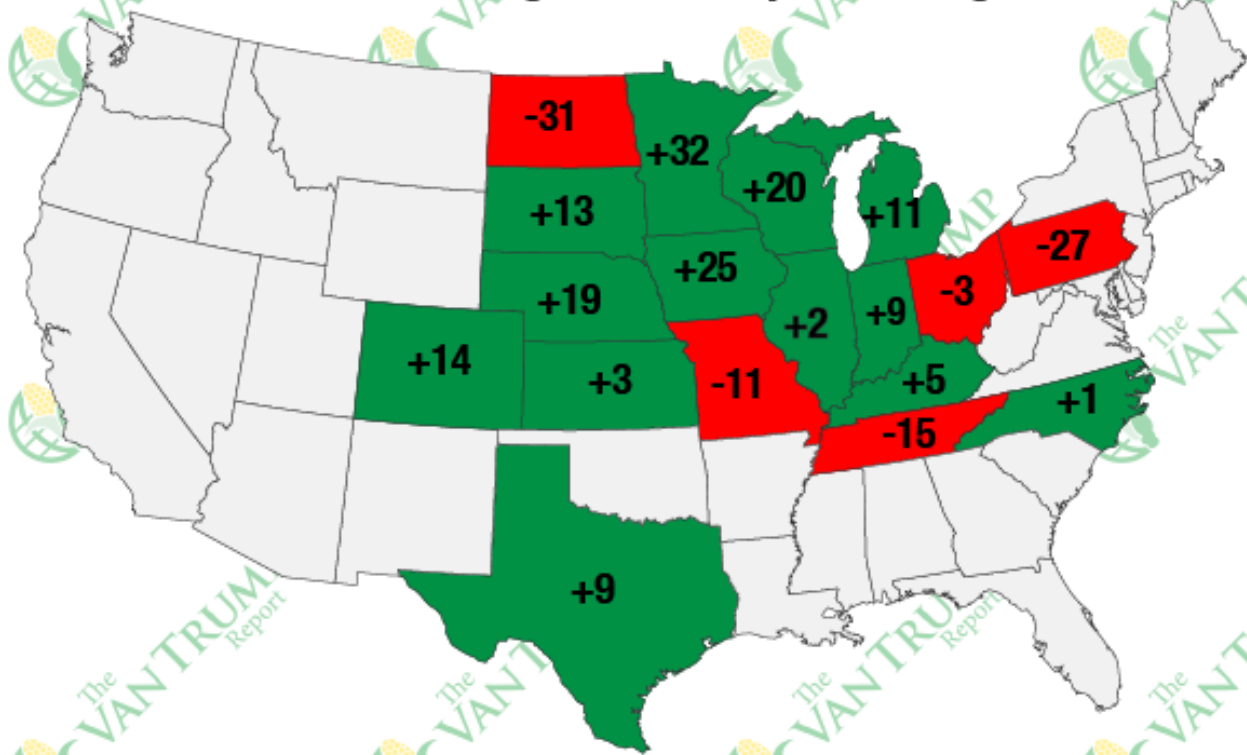
CORN bears are eager to see just how "over-supplied" the USDA's new-crop balance sheet will be in today's highly anticipated supply and demand report. Not only are old-crop stocks expected to dramatically increase on a major reduction in overall demand, but new-crop stocks are expected to be +3.1 billion bushels as cooperative weather more than likely allows for +95 million U.S. new-crop corn acres. Bears are also pointing to an amazingly fast start to U.S. planting for our top producing states and improved moisture for many second-crop acres in Brazil. Here at home we now have 67% of the new acres planted vs. 56% historically. It's crazy to consider, but Iowa is thought to be +91% planted vs. less than 48% last year vs. just 66% on average; Minnesota is 89% vs. less than 21% vs. 57% on average; Nebraska 79% planted vs. less than 46% last year vs. 60% on average;

Illinois 68% planted vs. less than 11% last year vs. 66% on average; Indiana 51% vs. less than 6% last year vs. 42% on average. In other words, our top 5-production states, which account for over +50% of our total acres and even a bigger percentage of our total production are off to a crazily fast pace. I don't know what this ultimately means for final yield but the trade believes it gives the crop a better chance of avoiding major stress at pollination and perhaps less chance of any damage from an early winter this coming fall. There will be lots to digest in today's USDA update. I have purchased puts on all my unpriced bushels just in case the market is surprised to the downside. As a spec, I might add some length if we continue to get pressure to the downside. It's just insanely tough to get bullish with this type of demand destruction in play and no major weather story to threaten the bears.

U.S. Corn Planted

May 10, 2020
[Week 19]

Current Planting Pace vs. 5-year Average



Corn % Planted

	2018	2019	5-yr avg	This Week	Change vs LW
Colorado	41	34	37	51	+18
Illinois	90	11	66	68	+12
Indiana	73	5	42	51	+18

State	2019	2018	2017	2016	Change
Iowa	65	45	66	91	+13
Kansas	68	45	58	61	+19
Kentucky	63	51	60	65	+8
Michigan	34	4	26	37	+26
Minnesota	40	17	57	89	+13
Missouri	91	51	78	67	+23
Nebraska	72	43	60	79	+18
North Carolina	92	84	88	89	+10
North Dakota	35	9	38	7	+3
Ohio	55	3	36	33	+23
Pennsylvania	30	23	32	5	+4
South Dakota	21	3	38	51	+13
Tennessee	86	75	82	67	+13
Texas	82	74	75	84	+15
Wisconsin	30	12	39	59	+26
Total	62	28	56	67	+16

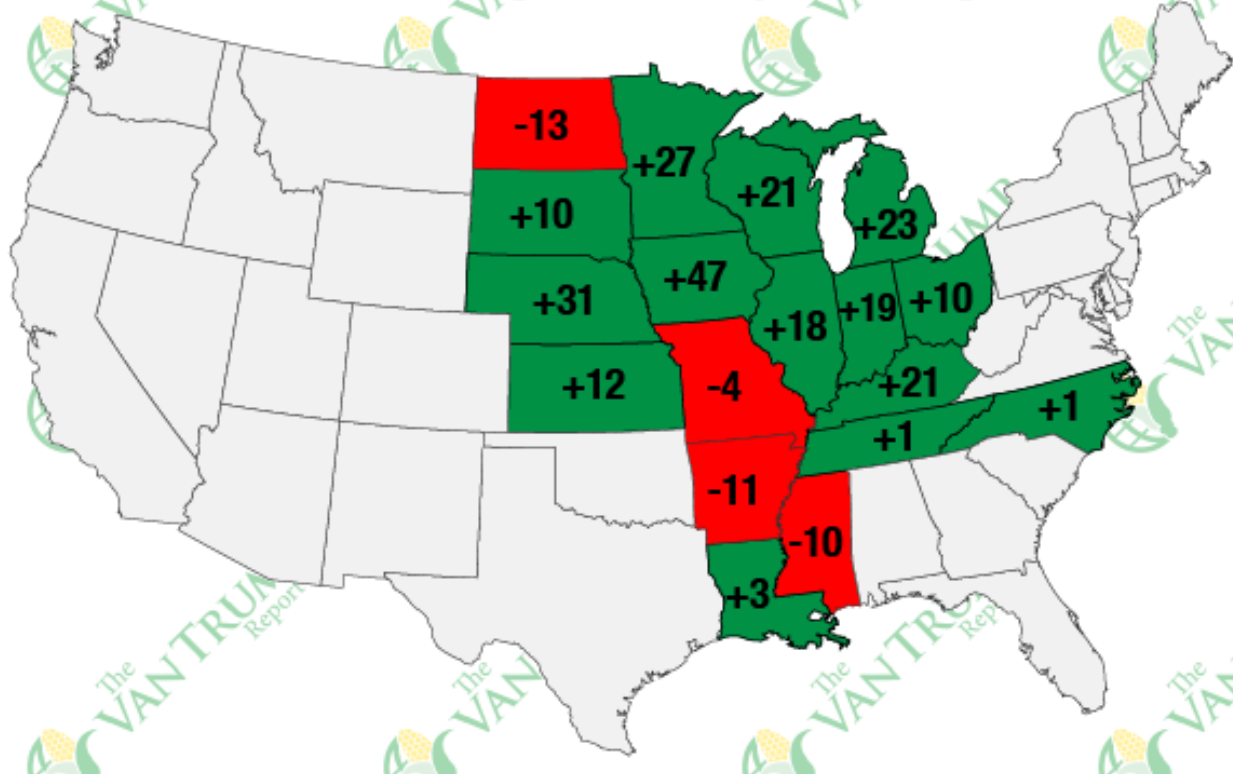
SOYBEAN traders are debating what could be an expanding old-crop balance sheet vs. a tightening new-crop balance sheet. As a spec, I continue to hold a small bullish position. I suspect if we catch a major bearish surprise I will be adding to my current position otherwise I will simply be sitting tight. As a producer, similar to corn, I have hedged all of my unpriced bushels with simple put strategies to help cushion any additional downside exposure. I want to believe in a bullish story and that the Chinese are going to step up as large buyers of U.S. supply but at the same time we have to respect the bears and the possibility of lower prices. Like many inside the trade, I am highly curious about today's export and crush demand estimates. The USDA showed 38% of the U.S. soybean crop is now planted vs. 23% on average. Similar to corn, big production states are off to a very quick pace. Iowa is 71% planted vs. less than 13% last year vs. 24% on average; Minnesota 57% planted vs. less than 3% last year vs. 30% on average; Illinois 43% planted vs. less than 3% last year vs. 25% on average; Nebraska 54% planted vs. less than 20% last year vs. 23% on average; Indiana 37% planted vs. less than 2% last year vs. 18% on average. I'm not looking for much change to SAM production, perhaps a very slight downgrade.

U.S. Soybeans Planted

May 10, 2020

May 10, 2020
[Week 19]

Current Planting Pace vs. 5-year Average



Soybean % Planted

	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	62	20	45	34	+18
Illinois	66	3	25	43	+12
Indiana	53	2	18	37	+18
Iowa	33	12	24	71	+13
Kansas	31	6	11	23	+19
Kentucky	15	12	12	33	+8
Louisiana	88	51	65	68	+26
Michigan	18	3	12	35	+13
Minnesota	11	2	30	57	+23
Mississippi	72	31	61	51	+18
Missouri	42	4	18	14	+10
Nebraska	41	18	23	54	+3
North Carolina	24	22	16	17	+23
North Dakota	12	4	17	4	+4
Ohio	31	2	14	24	+13

South Dakota	4	0	13	23	+13
Tennessee	26	17	19	20	+15
Wisconsin	13	3	14	35	+26
Total	35	8	23	38	+16

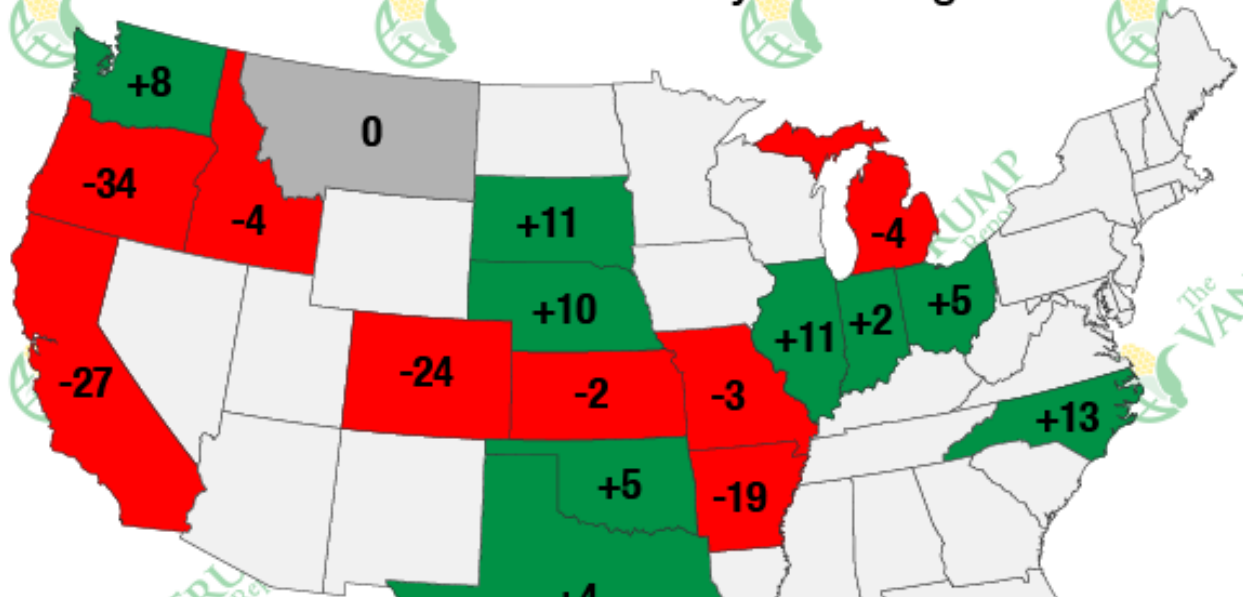
WHEAT traders are looking for the market to be somewhat of a follower as corn and soybeans more than likely take center stage. The old-crop wheat balance sheet probably sees little significant change, but new-crop could offer a slight bullish surprise, at least I'm hoping that's the case. The problem is ending stocks will still be large enough that the bears won't get too nervous, especially with the strength of the U.S. dollar and negative macro tilt of the funds. Yes, the weather here at home and in parts of the Black Sea region and European Union will remain important so we will continue to closely monitor. I'm curious to see what the USDA does with new-crop production forecasts here at home and in Russia, Ukraine and European Union? I'm also interested to see how the USDA interprets wheat feed demand into the glut of corn? I currently have no active wheat positions. As a producer, I am looking to price some additional bushels and reduce more risk if bulls can put together a strong rally. Winter wheat conditions were mostly unchanged with 54% rated GD/EX. Spring wheat is now estimated at 45% complete vs. 67% on average.

U.S. Winter Wheat Good-to-Excellent

May 10, 2020

[Week 19]

Good-to-Excellent vs. 5-year Average





Winter Wheat % Good-to-Excellent					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	52	61	61	52	+4
California	65	90	92	65	0
Colorado	35	77	59	35	-3
Idaho	65	56	69	65	0
Illinois	65	37	54	65	-3
Indiana	66	53	64	66	-1
Kansas	38	56	40	38	-4
Michigan	59	43	63	59	+8
Missouri	51	38	54	51	-1
Montana	64	74	64	0	+3
Nebraska	67	67	57	67	0
North Carolina	73	55	60	73	+4
Ohio	72	30	67	72	-1
Oklahoma	56	75	48	56	-8
Oregon	44	67	78	44	-11
South Dakota	78	68	67	78	+12
Texas	51	64	47	51	+1
Washington	78	65	70	78	+1
Total	53	64	69	53	-2

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
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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> Ag Economy Concerns Rise as Unemployment Skyrockets: *The latest Jobs Report shows unemployment numbers in the US have skyrocketed and Farm Bureau chief economist John Newton says the ag economy is no exception. As Newton explains, it's going to be especially difficult for those family farms that rely on off-farm income. "Farm debt is \$425-billion," he says. "Folks that have seen their off-farm income decline as a result of the coronavirus, whether they've been laid-off or furloughed, more challenges could be on the horizon. That's why another aid package is so critically important. Listen to the full interview at [Brownfield Ag](#).*

> Calls Rise in China to Rework Trade Deal: *More hawkish voices have emerged within China on the phase one trade deal with Washington, with some calling for new negotiations and a tit-for-tat approach on spiraling trade issues, after US' malicious attacks on China ignited a tsunami of anger among Chinese trade insiders, the Global Times learned from sources close to the Chinese government. Inside China, dissatisfaction with the phase one agreement has been growing because China has made compromises for the deal to press ahead. In the past, some trade negotiators believed that it would be worthwhile to make certain compromise to reach a partial truce in the 22-month trade war and ease escalating tensions. However, given recent anti-China rhetoric in the U.S., advisors close to the trade talks have suggested Chinese officials rekindling the possibility of invalidating the trade pact and negotiating a new one to tilt the scales more to the Chinese side, sources close the matter told the Global Times.*

Read more [HERE](#).

> Chinese Soybean Prices on Different Paths: *Are Chinese soybean prices going up or going down? Yes. Prices for China-grown soybeans have risen faster than any other major commodity in China this year, but imported soybeans remain a bargain for the country's processors. The price of the no. 1 soybean contract on China's Dalian futures exchange (domestic soybeans) is up +40% since the beginning of 2020, but the price for the no. 2 soybean contract (generally imported soybeans and reflects Chicago futures) is down -16%. At least one Hong Kong journalist has misinterpreted the price increase as an indicator of disrupted supplies of imported soybeans. While imports from Brazil were down 12% during April, huge volumes are expected to arrive next month. The price of imported soybeans in China has fallen to levels not seen since 2016. According to the DimSums blog, there is no clear reason for the rise in prices for China-produced soybeans. Cash prices have also been rising. Market reports say farmers have sold most of their crop and one report says that national, provincial, and local soybean reserves are largely depleted. Others link the rise in soybean prices to high pork prices. Read more [HERE](#).*

> Report Examines 'Gulf' Between National Media Coverage and Rural Realities: *A newly released report explores the representation of rural people and places in national media, demonstrating a gulf between how rural people view their own communities compared to what national outlets typically report and cover, the report's authors say. Some of the key issues and findings "Revealing Rural Realities: What Fuels Inaccurate and Incomplete Coverage of Rural Issues?" explores in depth are structural changes in the media landscape have reduced local news outlets for rural communities and creative solutions to solving the current lack of rural media include partnerships between national outlets and local reporters. Learn more [HERE](#).*

> Businesses Urge Washington to Extend Tariff Deferrals: *American business and industry groups are pleading with the Trump administration to extend its limited tariff deferral program, as few have been able to benefit since its rollout last month. The temporary postponement, as outlined by the Treasury Department, DHS and Customs and Border Protection, would only apply to tariffs charged on certain imports in March and April. And companies could not recoup any duty payments they made before April 19 — leaving companies that already made tariff payments earlier in the month unable to benefit from the program. With so many missing out on the first chance for deferral, companies and industry groups are asking for an extension, as it would allow them to save cash to keep paying workers and juggle other necessary expenses while they make little to no revenue during the pandemic. Plus, they've repeatedly reminded it's a deferral — not elimination — of tariffs, so they'll have to pay it back. (Source: Politico)*

> Chile Ditches Immunity Card Idea: *Chile is ditching plans to pioneer a system of immunity cards for those who've recovered from Covid-19 following warnings it could fuel discrimination—and more infection. The system, which would have been the first of its type in the world, was halted to avoid creating a two-tier jobs market. The country's health minister added that such cards would give a minority of people privileges when being hired, re-hired or simply entering public buildings. (Source: Bloomberg)*

> Mark Cuban Audits Reopening in Texas with Secret Shoppers: *On May 1, Texas businesses started to reopen under restricted guidelines, making them among the first in the nation to do so. Dallas Mavericks owner Mark Cuban hired secret shoppers to evaluate the rate at which Dallas businesses were reopening and whether they were following safety protocols. The results showed only 36% of businesses reopened that first weekend, and 96% of open stores were non-compliant across all mandatory protocols and all locations. Cuban says he intends to repeat the audits a couple of more times in order to determine what the trends are and try to learn from it. See the full results [HERE](#).*

> Is Amazon Going to Buy AMC Theaters? *AMC Entertainment Holdings jumped as much as +56% on a media report that Amazon.com has discussed a potential takeover of the largest U.S. movie-theater owner, though it pared the gains when another outlet said the companies aren't talking. It's unclear if the talks are active or will lead to a deal. (Source: Yahoo Finance)*

> Carnival Cruise Bookings Soar for August Trips: *Carnival is allegedly enjoying a surge in cruise bookings After the company announced this week it would restart some cruises in August, Cruise Planners' Carnival bookings spiked +600% compared to the previous 3 days before the news, reports TMZ. This represents a 200% increase over the same time period in 2019 – before the coronavirus pandemic even struck- points out TMZ, which spoke to Cruise Planners', an American Express Travel Representative, travel franchise. According to the travel company, customers are "not a bit concerned about traveling at this time" with many looking to have fun once restrictions ease. Carnival Cruise Line plans to resume its North American service from August 1, though the company warns there is no guarantee that planned cruises will go ahead. (Source: Yahoo Finance)*

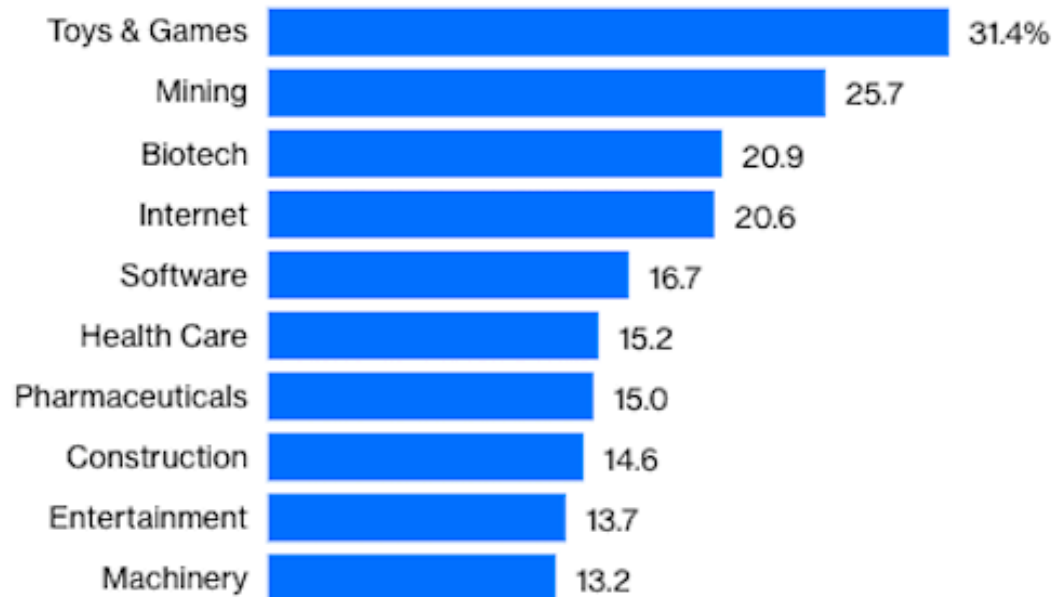
> Kurt Cobain's "Unplugged" Guitar has \$1 Million Auction Estimate: *Kurt Cobain's cardigan sold for a record \$334,000 last year. Now the acoustic guitar the punk rocker played for Nirvana's "MTV Unplugged" session, just five months before his death, is expected to fetch around \$1 million at auction in June. The 1959 Martin D-18E guitar that Cobain played for the 1993 live taping comes with a battered case whose storage compartment contains a small suede bag where the musician is said to have stashed the heroin he was addicted to in his final years. The olive green cardigan worn by Cobain for the session sold for \$334,000 at*

auction in October 2019 in what Julien's said was a world record for a cardigan. The \$1 million expected for the guitar is just a starting estimate, Julien's said. The world record for a guitar was set in June 2019 when Pink Floyd musician David Gilmour's black Fender Stratocaster sold for \$3.9 million at auction in New York. Read more from [Reuters](#).

> Toys and Games Might be Immune from Coronavirus: *Never have toys and games been so entertaining for investors. Since March 15, when the Centers for Disease Control and Prevention said that events of 50 or more people should be postponed for at least two months, demand for leisure-activity products like jigsaw puzzles, knitting gear, and Nintendo has driven the biggest eight-week rally for companies keeping so much of the population preoccupied, if not entirely amused, during the coronavirus pandemic. Shares of the five global toy-and-game manufacturers gained 31% since mid-March, beating 68 major industries for the first time since 2007, according to data compiled by Bloomberg. To be sure, the pandemic has created challenges for some of the strongest-performing companies. Nintendo acknowledged that it is struggling to keep up with demand for its best-sellers but this is the kind of problem every company would welcome right now. When Microsoft Corp. reported quarterly earnings on April 29, it said revenues were +4% greater than analyst estimates because its PC games business is getting an extra boost from so many people working from their homes. Read more from [Bloomberg](#).*

Above the Wreckage

Percentage increase since March 15 in the share value of companies in the 10 top sectors of the Bloomberg World Index



Source: Bloomberg

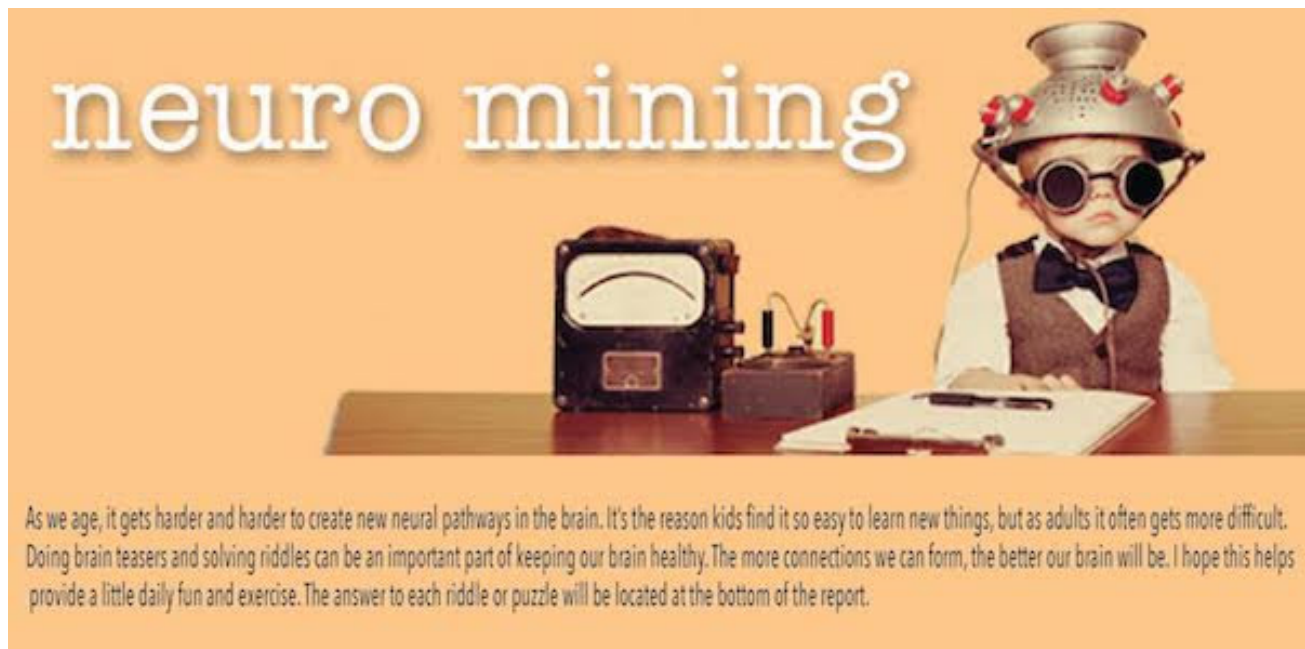


Eastern Missouri - *I hope it stays warm enough and we avoid a frost but I'm not gonna hold my breath... It really sucks that we have all the inputs and sprayer passes into the crop and now this cold weather has to happen! We could be looking at a total loss depending on how cold it gets for how long. My wheat was planted on October 9th at about 120 pounds per acre. It's had two shots of nitrogen this spring. We did 40 pounds at green-up then another 80 pounds at jointing. Might be rolling wheat to the next year if worse comes to worst.*

Northeast Indiana - *I quit planting around 5:00 pm Thursday. Friday night it was down to 27 degrees but Saturday morning by 8:00 am the soil temperature was already back to 50 degrees and the sun was out all day Saturday. There's a*

lot of heat stored in the dry soil and unless we would get cold rain, I don't think the soil temperature will drop that fast. I want to start planting if the soil temperature holds up after the rain this weekend. In hindsight, I should have kept planting but it did give me time to get caught up with some things that needed to be done. We did plant some small fields Saturday that are slow planting areas.

East central Michigan - *With the help of my wife, we made the decision it was time to step aside from farming and I'll be passing the baton to the younger generation, who I have been keeping an eye on the last few years. We knew the day was coming so we backed off in the last couple of seasons from the normal pickles, sugar beets, dry beans, and deer feed to just corn and soybeans with a bit of winter wheat. We worked our butts off and every bit of it was worth it as we prepare to spend time with the grandkids and doing other things we love. We set the wheels in motion and are leasing things to a solid bunch of young men and between the land and storage leases we will be doing ok. There is also a lot of solar plays being made up this way and we are in on three separate deals of 150-200 acres each with a contract price of \$1,000 an acre. Most of the due diligence is done and we look forward to seeing how it plays out. I will miss farming incredibly, but it was a part of life and now we move on to another. Best to all in 2020!*



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: The answer I give is yes, but what I mean is no. What was the question?



Robotic Food Delivery Seeing Massive Surge in Demand

Food delivery services during a pandemic may not have been the plan but certainly may turn out to be the opportunity robotics was looking for to shine. As the COVID-19 pandemic is forcing us to social distance it is also pushing some robotics companies to accelerate their long-term objectives. You may not be seeing them on your doorstep just yet but with the clear appeal to less human-involved food delivery companies are seeing massive spikes in demand.

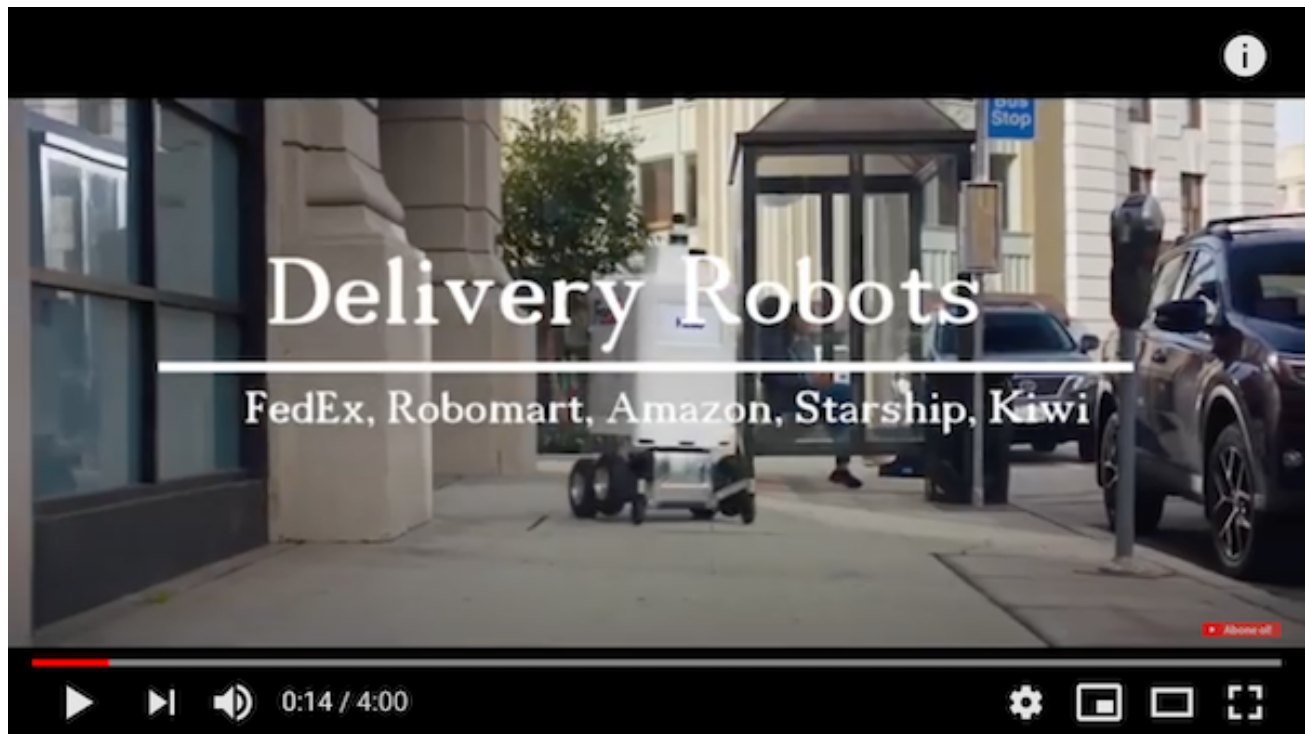
Starship Robots is one such company, created in 2014 by two Skype co-founders, Ahti Heinla and Janus Friis, with an initial business model to deploy the delivery robots across university campuses. Now that students are no longer on-site, sitting idle wasn't an option, so Starship immediately turned to grocery stores and restaurants in the towns where they are located. It's worth mentioning that the company's robots have already been operating in over 100 cities in 20 countries around the world.

Here in the U.S. they will soon be expanding into Frisco, TX, making it the third U.S. city, following behind Fairfax, VA, and Tempe, AZ. One thing Frisco, Fairfax, and Tempe all have in common is their close proximity to a college or university that Starship had previously been targeting. The company was also targeting college campuses in Houston, TX, Madison, WI, Pittsburgh, PA, or West Lafayette, Indiana, meaning you can probably expect to see the robots there soon as well.

Robot deliveries still remain rare enough that it's easy to dismiss them as curiosities, but that seems to be changing. The technology is actually working now and Starship's services, spurred by demand from locked-down customers, could soon soar. I'm told Starship and Kiwibot, another robotics delivery service, are both scrambling to build new robots and roll out service to new areas in the face of unprecedented interest and demand.

Obviously, this is just the tip of the iceberg for this sector but I thought it was worth putting on your radar and doing a deeper dive with homework. Eventually, I hear there will be bigger, faster robots that actually travel in the street to reach customers in many suburban and rural areas. Starship's rapid growth under these circumstances is certainly a sign of where the food delivery space will be headed in the next decade. It's hard to envision, but having a human being bring you food could someday be as archaic as paying for long-distance phone calls here in the

U.S. Click [HERE](#) to see this short video of what's happening in delivery robots.
(Source: Spoon, Community Impact, Ars Technica)





Starship
@StarshipRobots



"@starshiprobots spent their first week of off-campus deliveries by visiting our Falcon Heroes 🧡"

Thanks to @bgsu for sharing these amazing moments, we are so honored to deliver to #BowlingGreen Fire and Police Departments!



#bgsu #bg #falconheroes



Small Spec Trader Loses \$9 Million Dipping His Toe in the Crude Oil Market

On April 20, Syed Shah, a day trader in Canada, decided to dip his toe in the crude oil market. From what I understand, his trading account that morning started with a \$77,000 balance.

Shah watched crude oil prices tumble, then decided to buy 1 contract first at \$3.30 a barrel, and then started buying more at 50 cents. From there it got interesting. Ultimately, as the historic plunge in oil prices took hold, Shah starting buying even more when futures prices fell to a penny each. At this point, Shah had cost-averaged into 212 crude oil contracts.

What he didn't realize and what his trading platform didn't indicate because of a

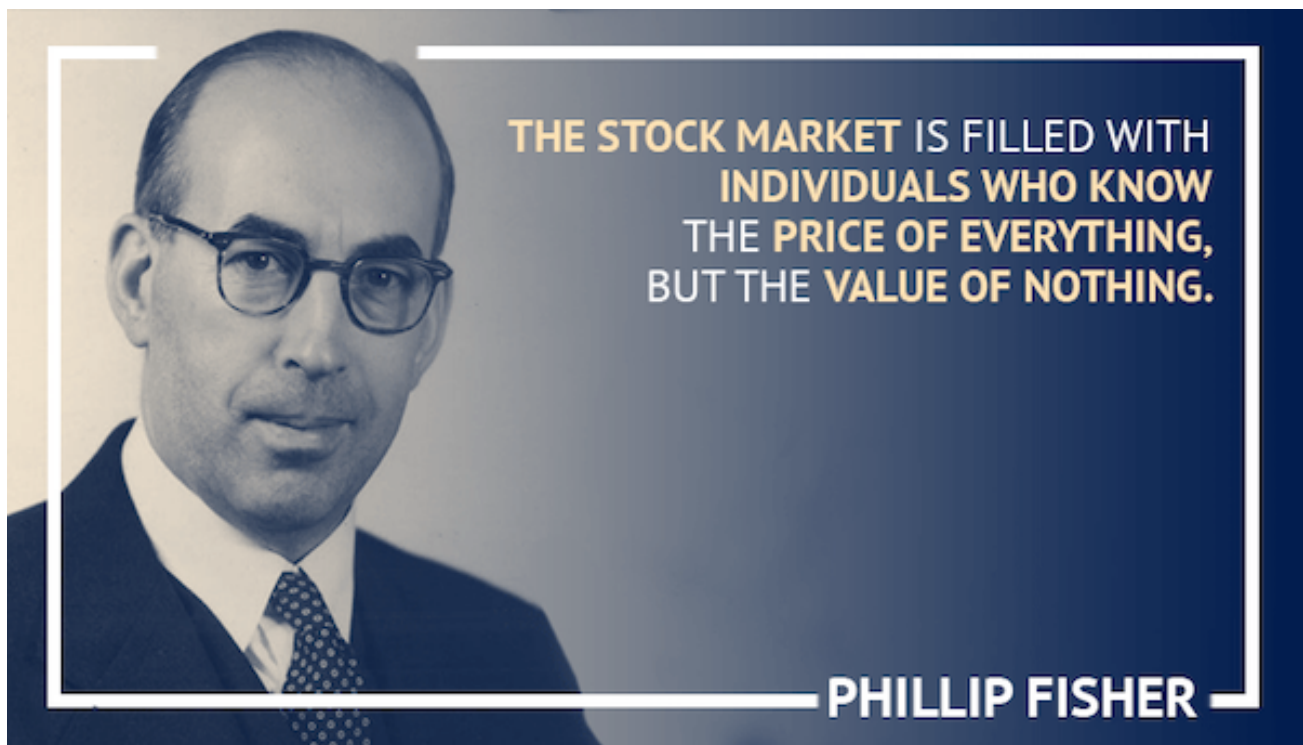
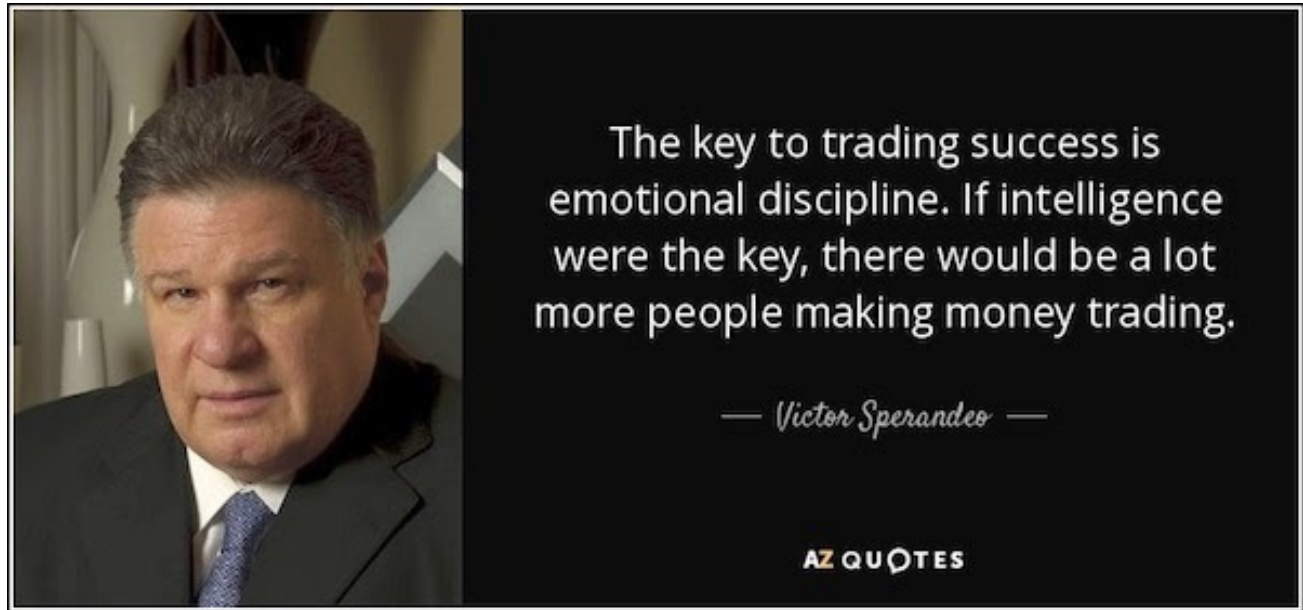
glitch in the system was that prices were able to move into negative territory. The platform he used, Interactive Brokers, could not display negative prices, so Shah was oblivious to the huge drop.

After the crash — which sent oil to a record low of -\$37 per barrel — Shah received a traumatic notification from Interactive Brokers saying he owed the firm a whopping \$9 million.

Luckily, Thomas Peterffy, the billionaire founder and chairman of Interactive Brokers, said that oil's journey into negative territory revealed existing bugs in the company's software and agreed to make clients whole who experienced the glitch. An error that he estimates will cost him over -\$100 million.

I can't help but think what happened to some small spec day-traders who's firm didn't have a glitch in the system and are not getting bailed out. I have to imagine many people got caught by surprise when crude oil traded deep into negative territory. Again, who would have ever thought we would be living in a world with negative interest rates and crude oil prices trading sub-\$0, it's just crazy to think about... I can't stress enough how dangerous the markets can be at times. Please make certain you fully understand all associated risks, especially when we find ourselves in these uncharted waters.





Against the Wind....

40 years ago, Bob Seger & The Silver Bullet Band were riding the waves of a huge number one hit called "Against the Wind" that stays atop the music charts for many many weeks. The album was actually released the last week in February 1980 and by early-May it was a massive hit across all of America. I remember it like it was yesterday...

You may not realize it, but "Against the Wind" was Seger's 11th album! The record

spent multiple weeks at No. 1 and ended up being the only number-one album Seger has ever had. He released his first album, "Ramblin' Gamblin' Man", in 1969.

Robert "Bob" Seger just recently turned 75 years old! He was born in Detroit Michigan, his father, a medical technician for the Ford Motor Company, played several instruments and Seger was exposed to music from an early age. In 1956, when Seger was just 10 years old, his father abandoned the family. Soon thereafter financial hardship really set in and the struggles for Seger became very real. He got started in the Detroit music scene in 1961 when he was just 16 years old. His stints playing with several popular local cover bands helped provided him a preliminary fan base when he decided to go solo and start playing his own music. He performed and recorded under "Bob Seger and the Last Heard" and "Bob Seger System" until putting together the "Silver Bullet Band" in the 70s.

Heavy concert touring in support of 1975's "Beautiful Loser" garnered Seger a loyal grassroots following across the country, helping to cement the success of "Against the Wind" a few years later.

Interestingly, the hit album was originally hated by a lot of critics that also counted themselves long-time fans. Rock critic Dave Marsh, writing for Rolling Stone, said, "I'd like to say that this is not only the worst record Bob Seger has ever made, but an absolutely cowardly one as well." Seger openly admits that he deliberately set out to write a number one record with "Against the Wind", though. He dialed back the driving rock pulse, added some pop-music sensibilities, and successfully crafted an album that top-40 radio stations and listeners couldn't resist.

Seger released a handful of other albums throughout the 80s and 90s, but one of his best-known hits probably came from the soundtrack of the 1987 Beverly Hills Cop II soundtrack, "Shakedown", which ended up earning Seger an Academy Award nomination, though interestingly enough, he actually wrote the song for fellow Detroit-native Glenn Fry, former frontman of The Eagles. Fry lost his voice right as the recording sessions were starting, so he called in Seger to take his place.

In 1995, Seager somewhat disappeared dedicating time to his wife and two children. The sabbatical was briefly interrupted in 2004 when he was inducted into the Rock and Roll Hall of Fame, but little has been heard from the famous rocker since. He held a farewell tour in 2018 that a lot of my friends attended.

With a career spanning six decades, Seger has sold close to 100 million records worldwide, making him one of the world's best-selling artists of all time. During this crazy "stay-at-home" period, Michelle and I have been doing a ton of work around the lake house and listening to a lot of music. You guessed it, there seems

to be Bob Seger song on the playlist several times each day. We grew up listening to [Turn the Page](#), [Still the Same](#), [Travelin Man](#), [Beautiful Loser](#), [Night Moves](#), [Fire Lake](#), [Mainstreet](#), [We've Got Tonight](#), [Like a Rock](#) and Against the Wind. Hope you enjoy a few of these great Seger classics. It's crazy to think it's been +40-years. Below are some comments from listeners on youtube, funny how we all have such sentimental memories framed around good music. (Sources: NPR, AllMusic, Wikipedia)

"4-10-2020 quarantined at home reflecting on life's journeys, mistakes, and triumphs nothing like some Seger to take you back to happier times."

"Late 70s early 80s summertime sitting on the roof our house with my siblings, how I wish to go back to those simpler times.. Everybody was more laid back and happier, no cell phones, laptops just people hanging together having real fun."

"Song reminds me of my dad, riding in his Chevy with his 8 children singing this song. Miss and love you daddy 🍷🙏🍷🙏"

"This song always reminds me of my first and only true love. It's been almost 43 years and she still crosses my mind. In the end we just couldn't make it work."

"This will forever remind me of my Dad!!"

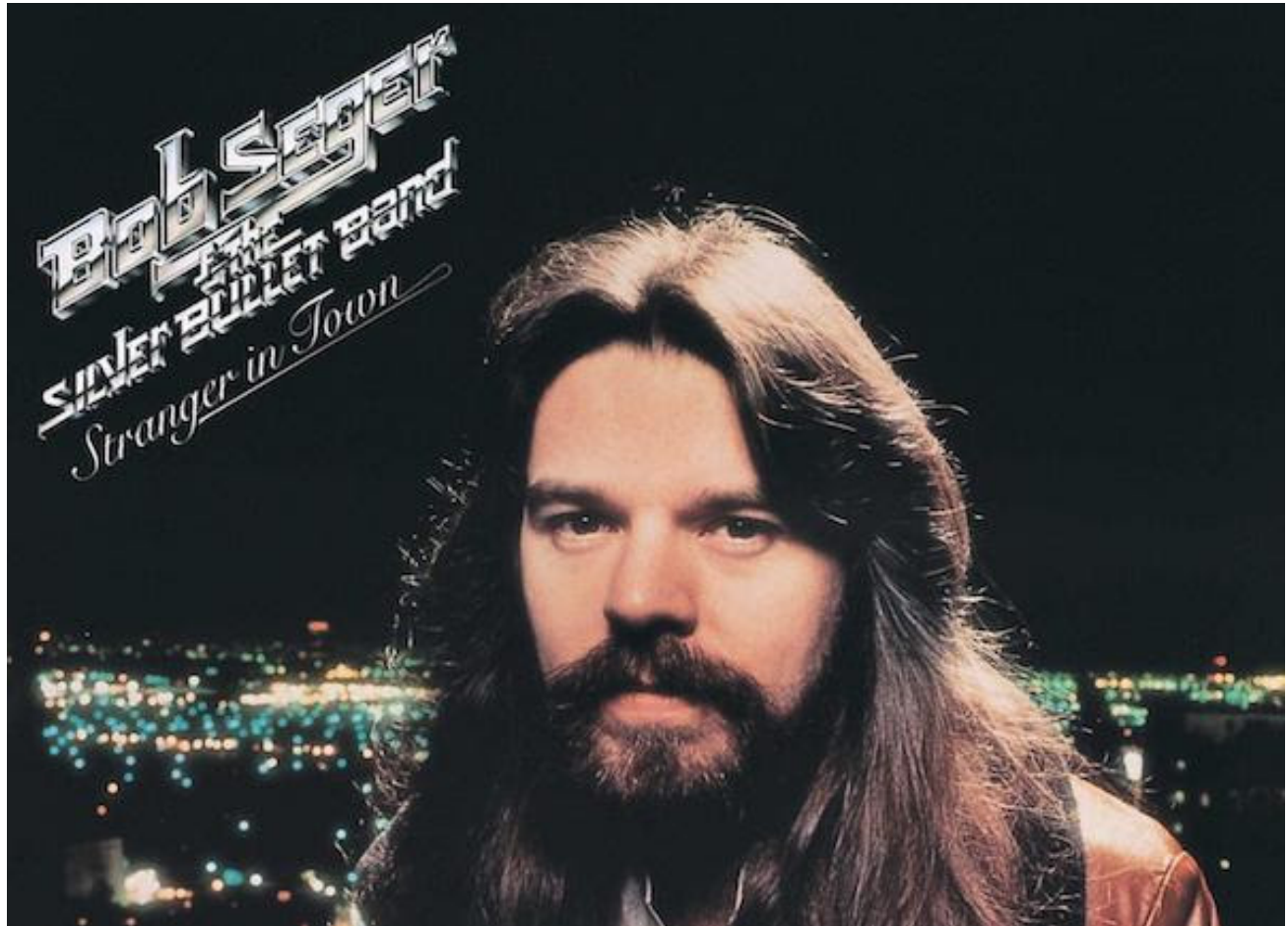
"This was the one song I always remember both my mom and dad singing together. Whenever I hear it I remember their smile and how happy we were back in those simpler times."

"My mom loved this song. I miss her so much!"

"My parents got to see him in concert on their first date together. So happy I was able to get them tickets to see him 44 years later. They said he was just as good as they remembered."

"Brings tears to my eyes, just makes me think of those long drives with my dad listening to his music on our way to sporting events or anything and everything he ever drove me for. Love you dad!"

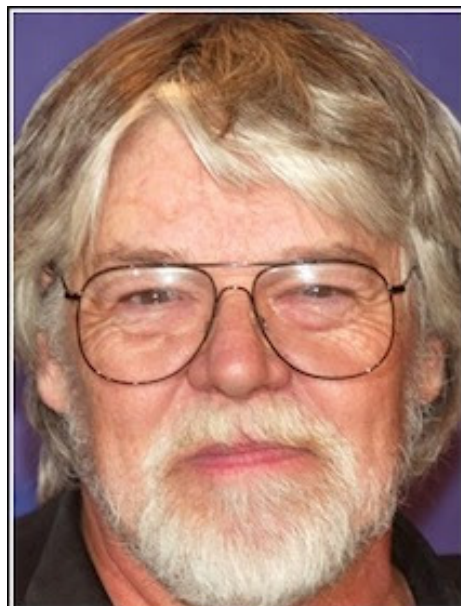
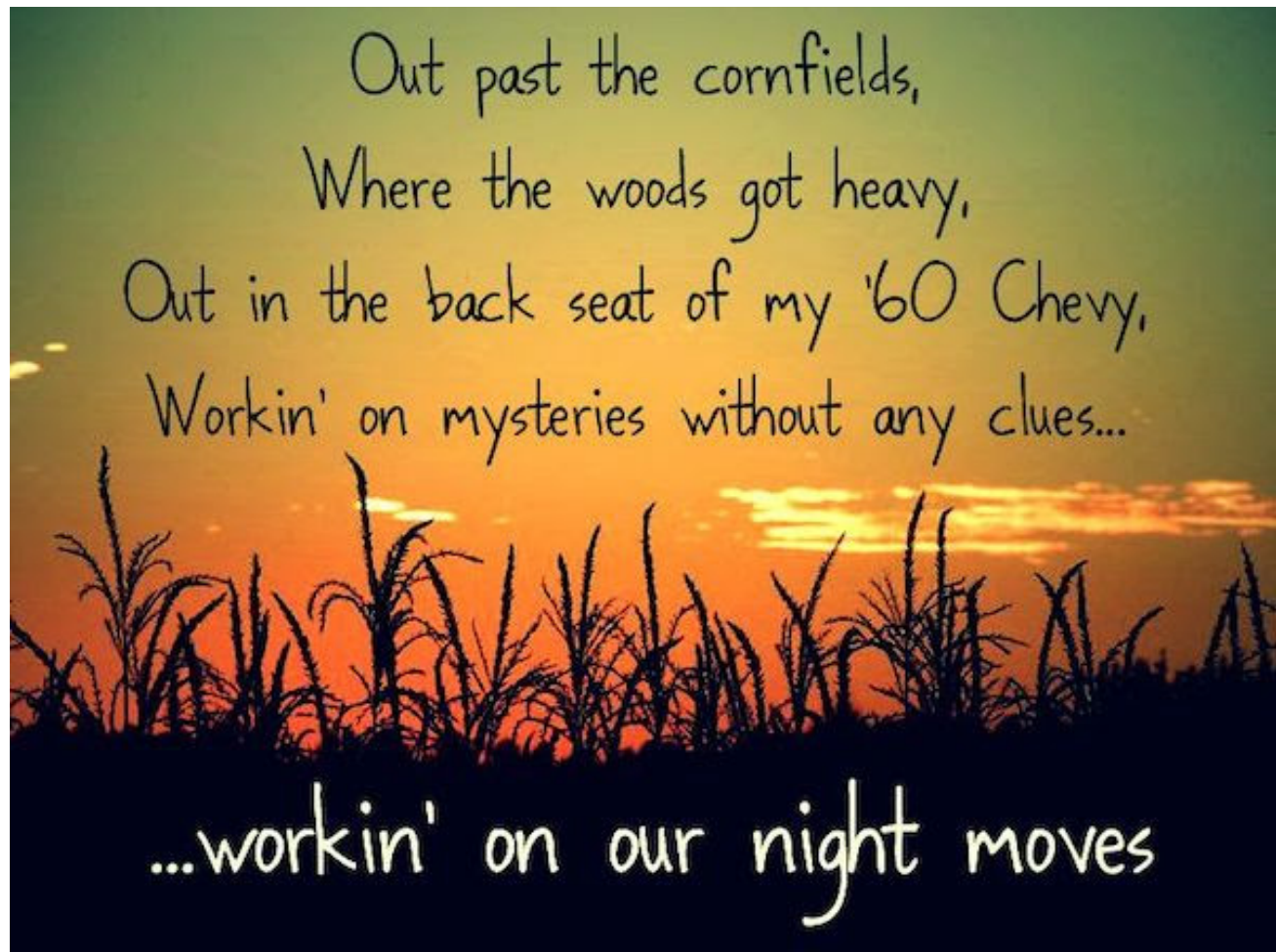
"Who is out there still listening in 2019? I'M 63, song still brings tears to my eyes. And yes I'm still running against the wind."



"The years rolled slowly past and I found myself alone. Surrounded by strangers I thought were my friends, I found myself further and further from my home."

Bob Seger





I'm just trying to keep things simple,
and just be a little more offhand and
not get so deep into things. Enjoy
what you got right now, because
who knows what's going to happen
tomorrow.

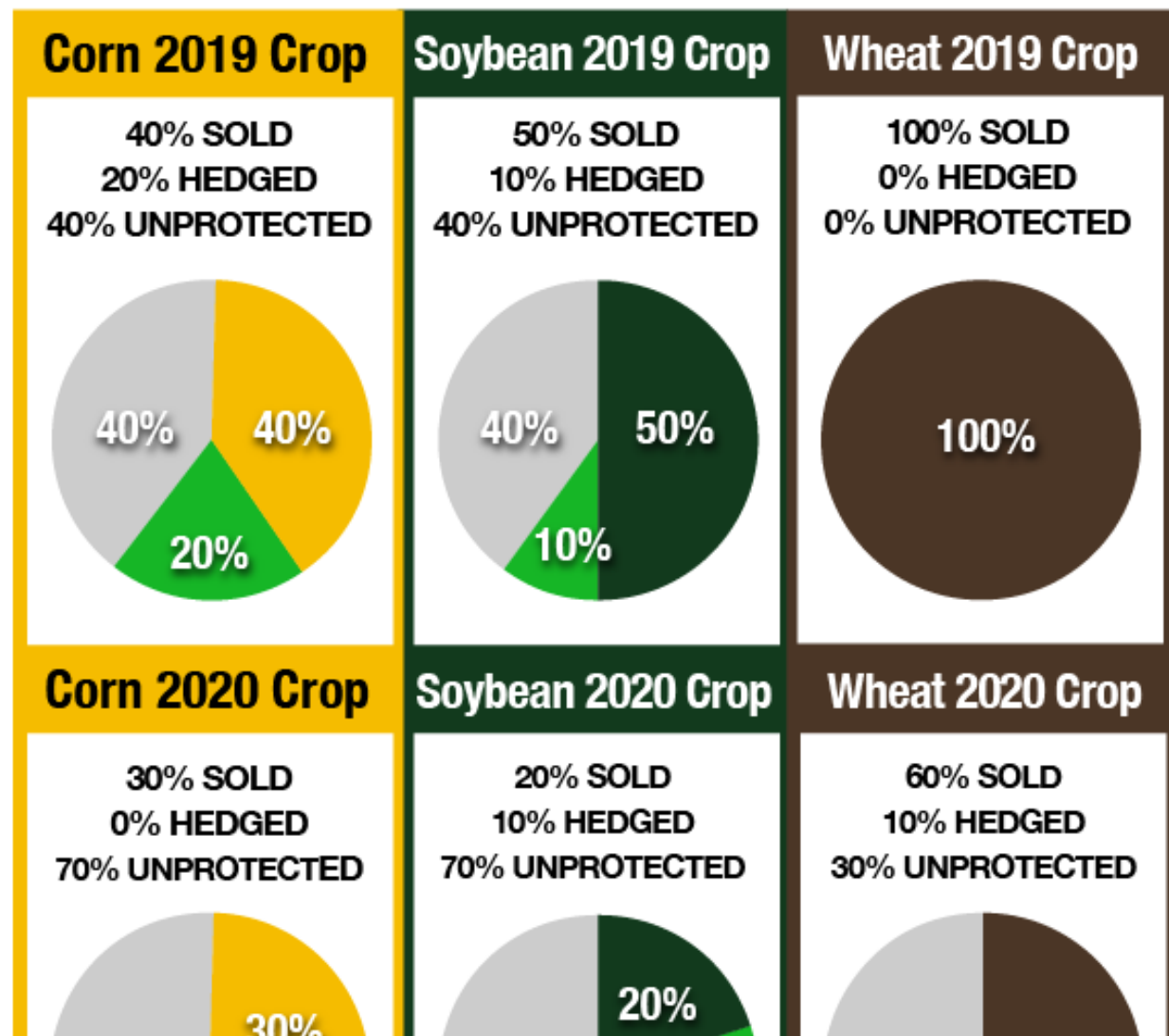
— Bob Seger —

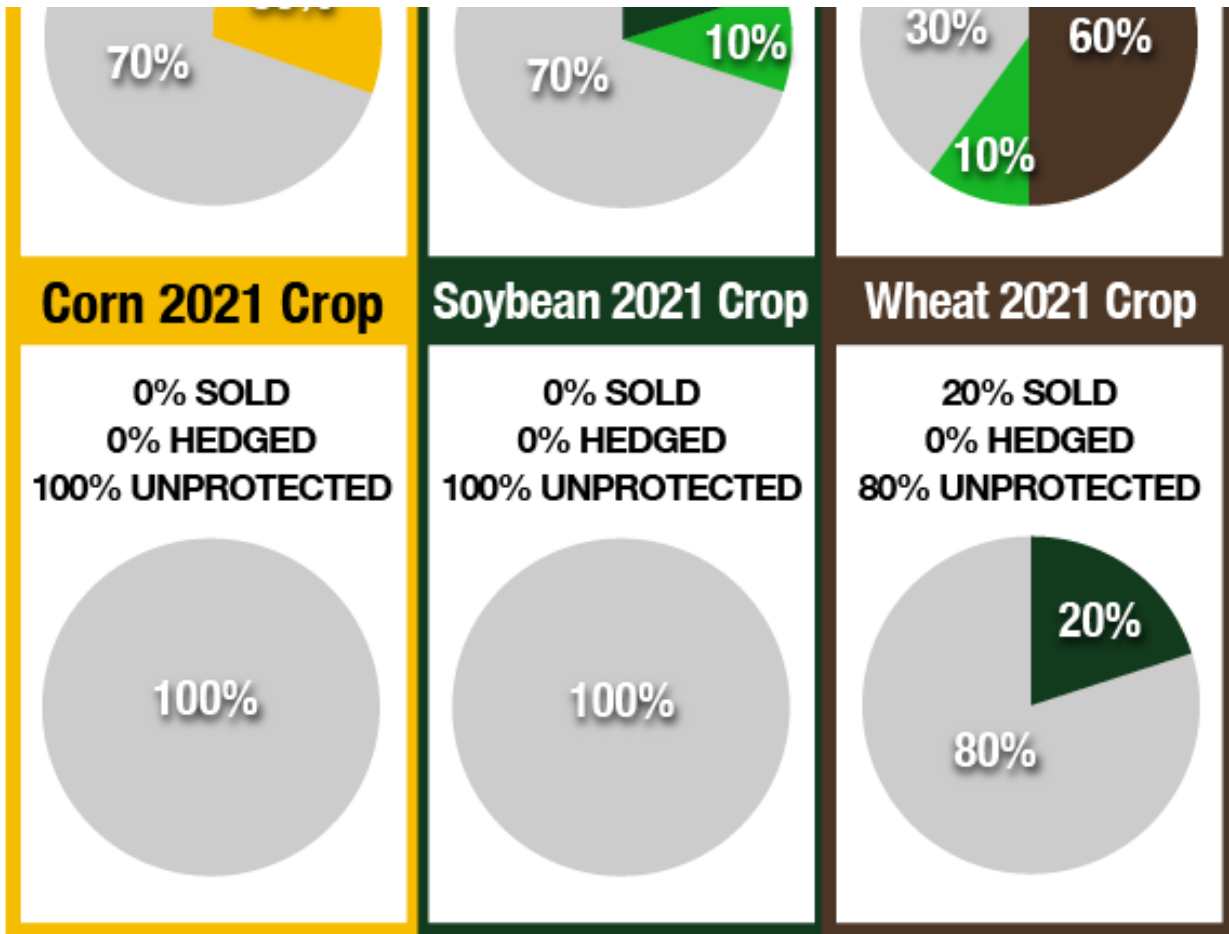
AZ QUOTES

ANSWER to riddle: Do you mind?

CASH SALES & HEDGING TOTALS

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