



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

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

1 message

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

Wed, May 20, 2020 at 5:30 AM

Reply-To: Jordan &lt;reply-fec3117676670d7f-1180\_HTML-40325470-100003450-9@vantrumpreport-email.com&gt;

To: jordan@farmdirection.com



*"Don't ever say you don't have enough time. You have exactly the same number of hours per day that were given to Helen Keller, Pasteur, Michelangelo, Mother Teresa, Leonardo da Vinci, Thomas Jefferson, and Albert Einstein."* — **H. Jackson Brown**

**Wednesday, May 20, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Traders continue debating the future of global growth as we now have +5 million confirmed coronavirus cases lead by the U.S., Russia, Brazil, Spain, and the U.K. Here at home, the U.S. is approaching +100,000 coronavirus related deaths. While sad, this figure is much better than many were originally forecasting. We are all holding our breath and hoping the reopening doesn't spark a big jump in cases. There was some good news from Southwest Airlines, who reported they are now seeing more new bookings than cancelations for the first time in weeks. At the same time, Delta is starting to add flights back to the schedule but will still only allow 60% occupancy on any given flight. United is also

noting an improvement in demand for trips in the U.S. and some international destinations late in the second quarter. Unfortunately, along with good news can come some bad, we are hearing that as New York starts to come back online so is crime, as NYC shootings quadrupled last week. Crime has been amazingly low during the lockdown, in fact, many cities have reported well-known gang members and thugs actually helping people. It would be nice to see that stick but that's probably only wishful thinking. As for today, investors have more Federal Reserve commentary to digest with the central bank releasing "minutes" from its late-April policy meeting. Traders aren't expecting any big reveals in the Fed's thinking. During testimony before the Senate yesterday, Fed Chair Jerome Powell reiterated his concerns about the economic devastation being experienced by lower-wage Americans and his belief that the aid Congress has authorized so far is not enough to prevent a long-term recession. It looks unlikely that Congress will reach an agreement on another new round of coronavirus aid any time soon. Senate Majority Leader Mitch McConnell said he believes lawmakers need to take time to assess what's already been done and suggests it could be a couple of weeks before the Senate is ready to consider another relief bill. There is talk in Washington that President Trump supports an extension of a deadline for spending small-business loans to 24-weeks from the current eight-week requirement. The Congressional Budget Office is projecting the U.S. economy will be on the road to recovery by the third-quarter, estimating an expansion of +21% in the third quarter but only after a massive -38% contraction in second-quarter growth. Unfortunately, the CBO doesn't see GDP here at home returning to pre-pandemic levels within its forecast period, which runs through 2021. That's in-line with other outlooks, including that of Fed Chair Jerome Powell. On the earnings front, Lowe's and Target are among the big names slated to report today.

**My Daughter's Good Stock Picks:** *I taught the kids to trade and invest when they were young. They both have their own trading accounts. Kennedy called and told me she was buying both Spotify and Adobe several months back. I told her I thought she was nuts. She said Adobe (ADBE) was making a big subscription push amongst the younger crowd and the stock price had pulled back into the \$275 range. Yesterday Adobe stock had pushed to \$375 per share. At the time, Spotify (SPOT) had found itself in stiff competition with Apple music and the stock price had fallen sub-\$120 per share after reaching a high of nearly \$200 per share shortly after its IPO in late-Spring of 2018. Yesterday, Spotify traded to nearly \$180 per share after announcing they had inked an exclusive with Joe Rogan, comedian and host of one of the most popular podcasts in the world. The Joe Rogan Experience will soon become a Spotify exclusive, meaning episodes' full audio and video will only be available through the platform starting later this year. Up until now, Rogan's show has never been available on Spotify, let alone exclusive to any platform. Spotify supposedly has other "exclusives" they are working on. Moral of the story, make sure you are talking to the kids about what's happening with the younger generations. I can't stress this enough! Jordan has given me several big winners I would have never thought about or seen from my perspective.*

**Fewer and Fewer Babies Being Born in the U.S.** *American women had babies at record-low rates last year and pushed U.S. births down to their smallest total in 35 years, according to federal figures*

*released Wednesday. About 3.75 million babies were born in the U.S. in 2019, down 1% from the prior year. The general fertility rate fell 2% to 58.2 births per 1,000 women aged 15 to 44, its lowest level since the government began tracking the figure in 1909. (source: The Wall Street Journal)*

**Interesting Move by Notre Dame:** *From what I understand, the university will start its fall-semester two-weeks early, cancel the fall-break and end the semester by late-November. I'm guessing this is an attempt to try and avoid a second wave of the virus should one occur this winter.*

**Letting the Horses Run... Sports Slowly Coming Back:** *The New York Racing Association announced that the Belmont Stakes will now be the first leg of the Tripple Crown, taking place June 20 without spectators and will be shortened from its traditional length of 1½ miles to 1⅛ miles. The Belmont, which is traditionally the third leg of the Triple Crown, will be the first leg this year. Because of the coronavirus pandemic, the Kentucky Derby, usually the first leg, was rescheduled from May 2 to Sept. 5, while the Preakness Stakes, usually the second leg, was rescheduled from May 16 to Oct. 3. The Belmont Stakes was originally scheduled for June 6. Horses named "Charlatan", "Tiz The Law", and "Nadal" likely will go off as the favorites.*

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- Low Price Guarantee - *The market price can vary from week-to-week for DEF but I believe we*



*can guarantee and source the lowest prices in the industry.*

**Research Report Indicates Economic Slowdown is "Voluntary":** *Merrill Lynch economists put out a note yesterday morning titled "Nordic Lessons" that references a paper from the University of Copenhagen comparing the economic fallout from the coronavirus between Denmark and Sweden. Outbreaks began in late February in both countries but since, the two have diverged significantly with Sweden notably not issuing stay-at-home orders. As of May 18, Denmark had 95 deaths per million people, while Sweden has 363 per million, putting among the highest COVID-19 mortality rates in the world. At the same time, consumer spending dropped by -25% in Sweden and by -29% in Denmark. While 4% of consumer spending is not trivial, it is a small share of the total decrease and indicates that most of the slowdown occurred due to voluntary social distancing rather than lockdown policies. If a similar pattern applies in other countries, consumer spending could remain well below normal even as restrictions are lifted. Read more [HERE](#).*

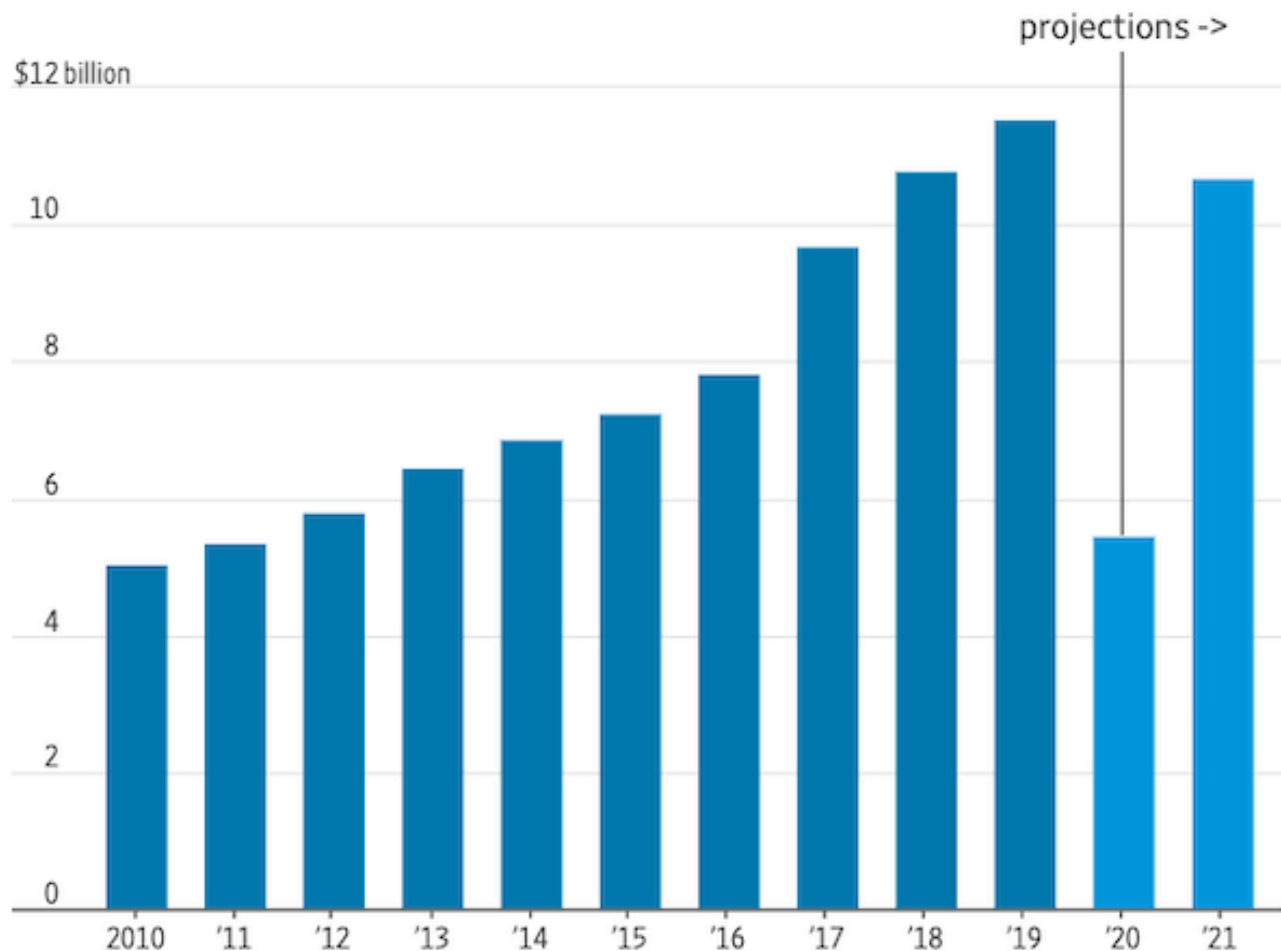
**Fewer Homeowners Asking for Mortgage Relief:** *Fewer Americans are calling their mortgage servicers to ask for relief from mortgage payments, but the housing industry isn't out of the woods yet. More than 4.1 million homeowners are in forbearance plans now, according to the latest data from the Mortgage Bankers Association. While mortgage servicers are still facing stress because of the record deluge of requests for payment relief, signs suggest that homeowners' prospects have improved. Overall, 8.16% of all mortgages were in forbearance as of May 10, meaning borrowers can either skip or make reduced payments, the trade group said. That was up from 7.91% as of May 3, which is the smallest increase since March. Forbearance requests dropped from 0.52% of the total mortgage volume to 0.32%. The exception seems to be Ginnie Mae-backed loans, which tend to go to borrowers who are first-time homeowners with weaker credit. More than 11% of Ginnie Mae loans are in forbearance because of the coronavirus outbreak. (Source: MarketWatch)*

**Gauging Live Entertainment's Return:** *Investors would be wise to remain skeptical of predictions for a V-shaped recovery for business models most challenged by the pandemic. As Dan Gallagher points out over at The Wall Street Journal, American companies in the live entertainment business are still at a standstill but have been broadcasting positive signs of demand ready to spring back. Live Nation, the world's largest concert promoter that also owns the Ticketmaster service, told investors that 90% of fans eligible for refunds haven't taken them. Last week, Norwegian Cruise Lines reported "a significant amount of new cash bookings" and advance ticket sales. Carnival Corp. reported booking trends for the first half of 2021 are "within historical*

*ranges." But be careful thinking these are signs that business has rebounded. Once cruises, concerts and theme parks do reopen, all will be operating at diminished capacity for quite some time. That alone could create a false sense of demand, as the most devoted fans will be quick to snap up limited tickets. And demand is only part of the problem. Every company whose business requires bringing customers together faces new and rising costs - Disney's reopening in Shanghai two weeks ago featured more staffers than visitors in some locations. Read more [HERE](#).*

## Show Stopper

Live Nation's annual revenue



Source: S&P Global Market Intelligence (actual); FactSet (projections)

# FARM TANK

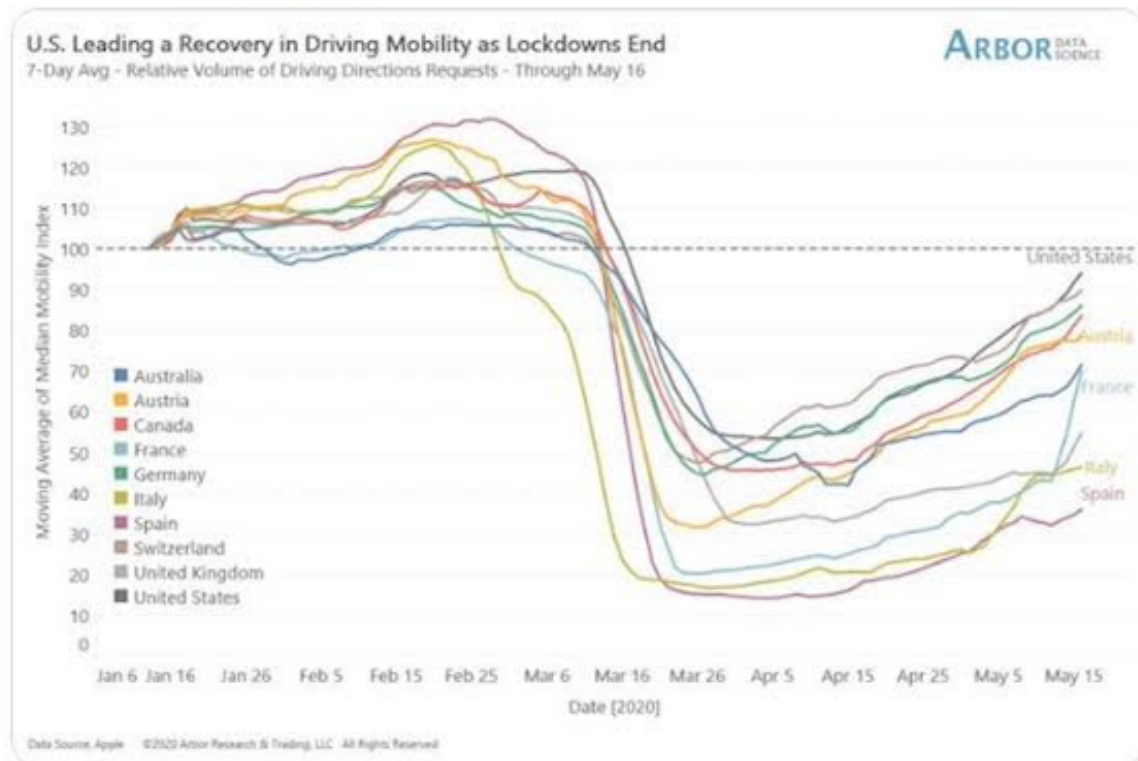
## Tweets of the Day



**Liz Ann Sonders** ✓  
@LizAnnSonders



Mobility data tracked by @Apple showing improvements in driving around world with U.S. leading its peers in recovery as lockdowns conclude @DataArbor

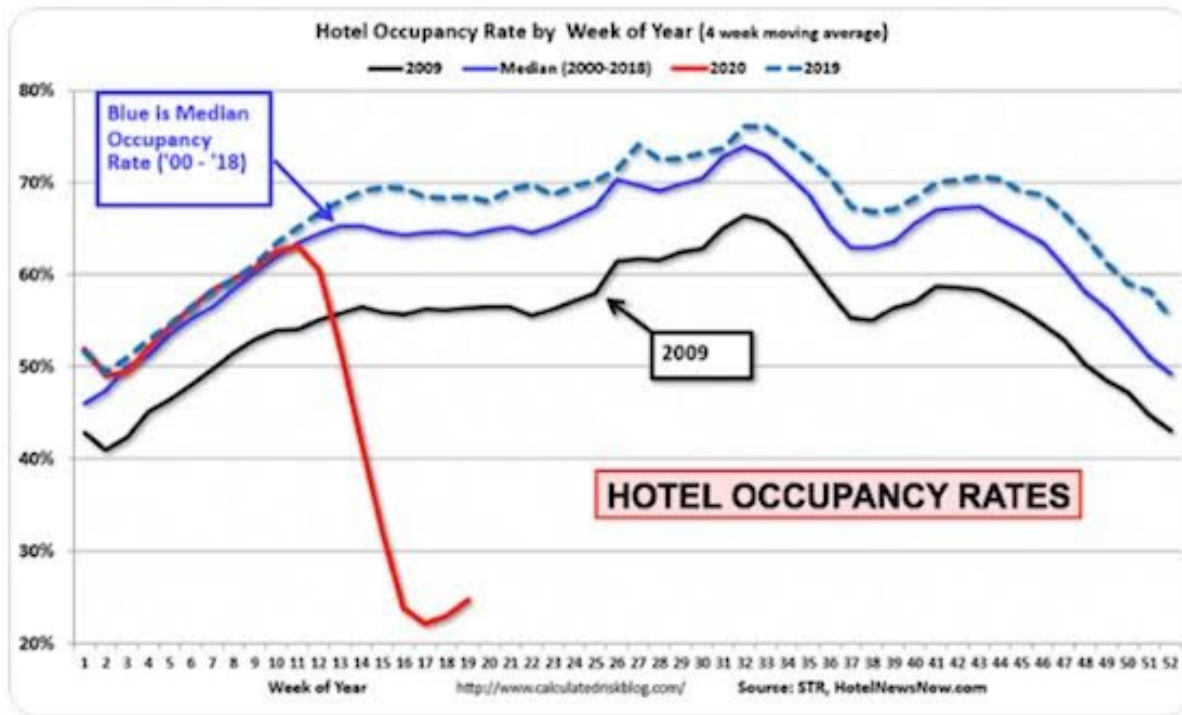




**Dan Weiskopf** ✓  
@ETFProfessor



We hear a lot about how airline passenger traffic has fallen off a cliff during the coronavirus, but hotel occupancy rates have seen a 60%+ plunge of their own. #stocks #markets #economy #investing #financialservices







**David Ocker**  
@davidocker286



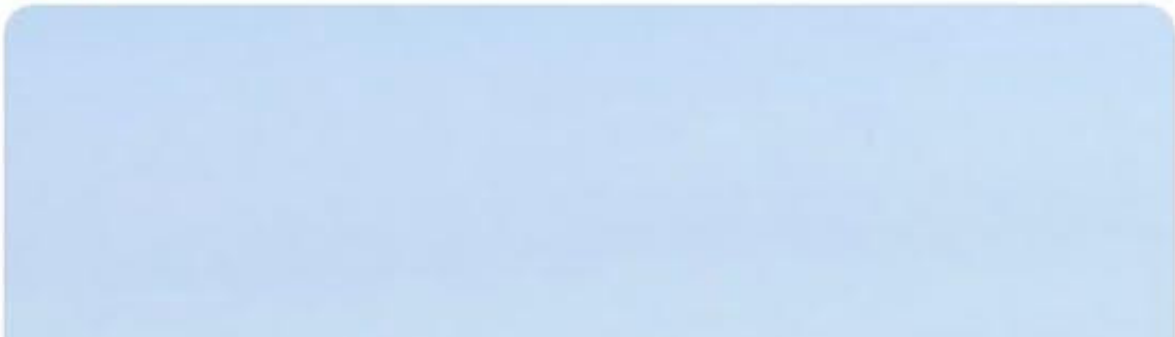
Good morning crop!



**Mr. Pigweed** ©  
@LassMike



I promise, he's not dead. This is just the way he sleeps.... 🤔 🤔 😂  
🤔 🤔





Lockney-Quitaque, TX



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The Lord painted us a beauty tonight! [#plant20](#) [#cowx](#)  
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“Oh, we got both kinds. We got country AND western!”

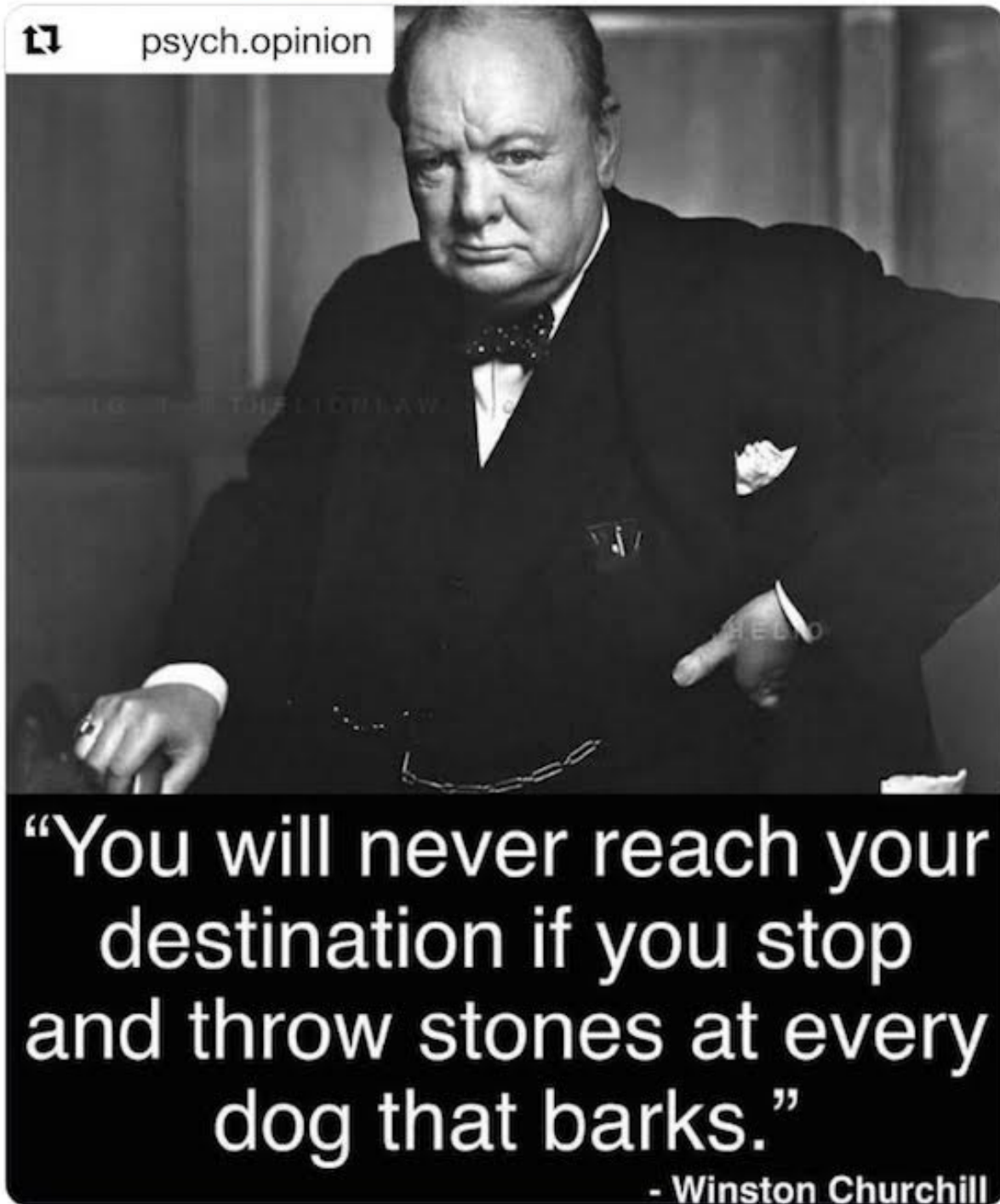
👉 [super70ssportsstore.com](https://super70ssportsstore.com)





Tania James  
@TaniaJames

It's a good one! [#quoteoftheday](#)



**USDA Announces Details of Direct Assistance to Farmers** through the Coronavirus Food Assistance Program: Farmers and Ranchers to Receive Direct Support for Losses Related to COVID-19... (Washington,



D.C., May 19, 2020) – U.S. Secretary of Agriculture Sonny Perdue today announced details of the Coronavirus Food Assistance Program (CFAP), which will provide up to \$16 billion in direct payments to deliver relief to America's farmers and ranchers impacted by the coronavirus pandemic. In addition to this direct support to farmers and ranchers, USDA's Farmers to Families Food Box program is partnering with regional and local distributors, whose workforces have been significantly impacted by the closure of many restaurants, hotels, and other food service entities, to purchase \$3 billion in fresh produce, dairy, and meat and deliver boxes to Americans in need. Beginning May 26, the U.S. Department of Agriculture (USDA), through the Farm Service Agency (FSA), will be accepting applications from agricultural producers who have suffered losses. To ensure the availability of funding throughout the application period, producers will receive 80 percent of their maximum total payment upon approval of the application. The remaining portion of the payment, not to exceed the payment limit, will be paid at a later date as funds remain available. Learn more [HERE](#)

## CFAP Payments for Non-Specialty Crops

Producers will be paid based on inventory subject to price risk held as of January 15, 2020. A single payment will be made based on 50 percent of a producer's 2019 total production or the 2019 inventory as of January 15, 2020, whichever is smaller, multiplied by 50 percent and then multiplied by the commodity's applicable payment rates.

Producers must provide the following information for CFAP:

- Total 2019 production for the commodity that suffered a five percent-or-greater price decline, and
- Total 2019 production that was not sold as of January 15, 2020.

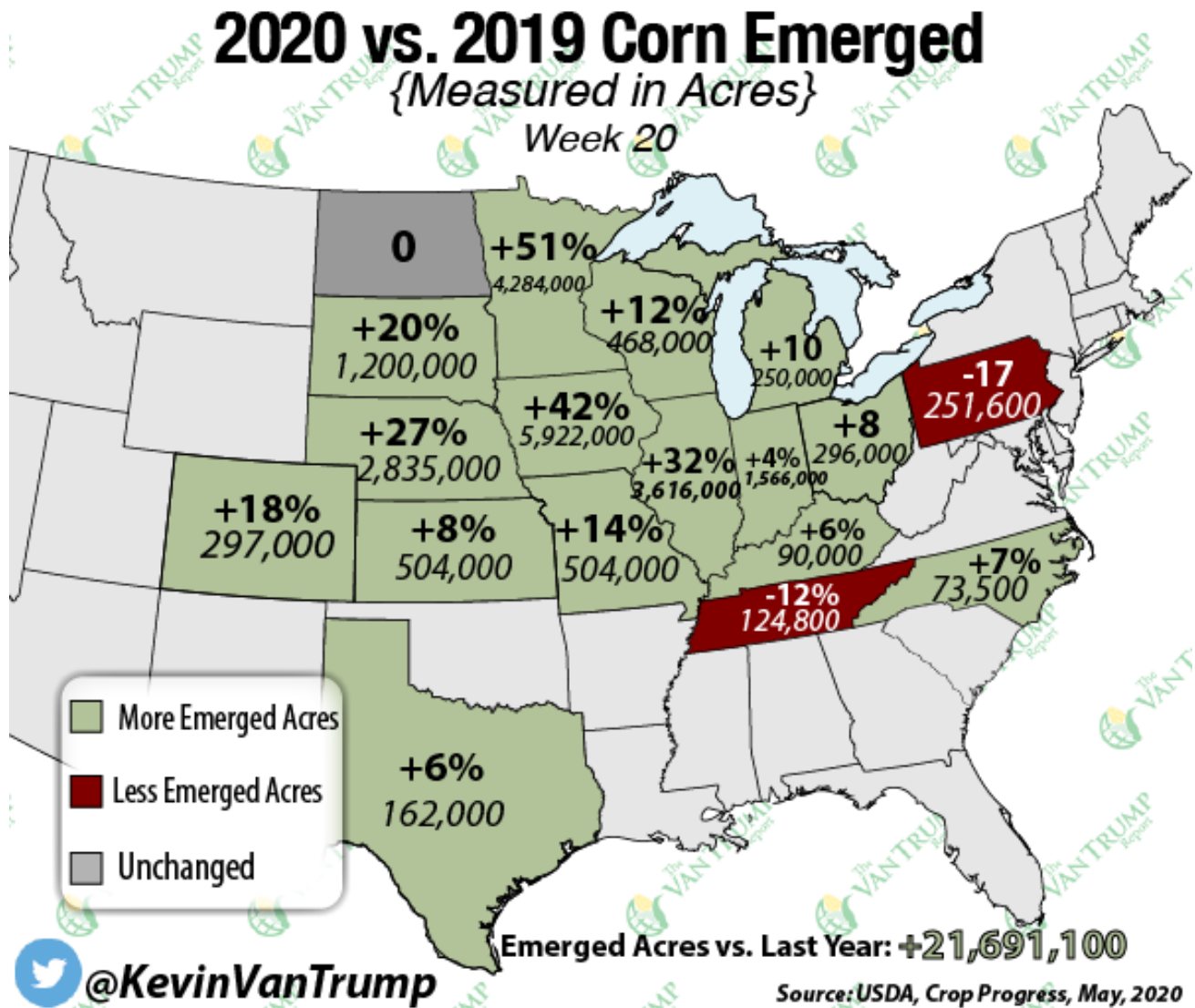
The following table lists eligible non-specialty commodities and payment rates for CFAP.

Commodity	Unit of Measure	CARES Act Payment Rate	CCC Payment Rate
Barley (malting barley only)	bushel	\$0.34	\$0.37
Canola	pound	\$0.01	\$0.01
Corn	bushel	\$0.32	\$0.35
Upland Cotton	pound	\$0.09	\$0.10
Millet	bushel	\$0.31	\$0.34
Oats	bushel	\$0.15	\$0.17
Sorghum	bushel	\$0.30	\$0.32
Soybeans	bushel	\$0.45	\$0.50
Sunflowers	pound	\$0.02	\$0.02
Wheat, Durum	bushel	\$0.19	\$0.20
Wheat, Hard Red Spring	bushel	\$0.18	\$0.20

**CORN** bulls continue to wonder if most all of the bad news is priced in? In simple terms, if we've seen the USDA's highest production number of the year i.e. 97 million planted acres with an average yield of 178.5 per acre, and we start to work lower, while at the same time having seen the worst of the demand headlines, meaning ethanol, exports and feed demand all start to improve, then yes perhaps most of the worst news is already priced in and prices theoretically could start to

work higher. I've said if the fears of coronavirus subside and we get improved gasoline demand perhaps we could argue better ethanol demand. We could also get improved feed demand as meatpacking and processing plants ramp up production. At the same time China might come on as a bigger buyer of U.S. agriculture and we see improved exports. Just keep in mind, for this to happen we need some wide-spread weather worries here at home, we need the coronavirus fears to massively subside and not come back, and we need improved buying and relations with the Chinese. Bears will argue, early planting and cooperative weather means +95 million planted acres of corn. If the weather cooperates, the U.S. average yield could actually work higher. There's also some fear that political positioning by the Chinese ahead of the upcoming November presidential election could further complicate export demand. And of course, nobody is certain about coronavirus and if we will see a second-wave or a major uptick as we reopen. Personally, I think we chop around in a fairly tight range until one side of the trade feels more comfortable. Bears aren't really wanting to make big bets or add aggressively to their position if we are near the bottom of the barrel. At the same time, bulls have been badly beaten up and still licking their wounds on the sideline and not in a hurry to place big bullish bets with ending stocks forecast +3.0 billion bushels. Technically, it feels like the \$3.00 to \$3.50 range makes the majority of the trade most comfortable.

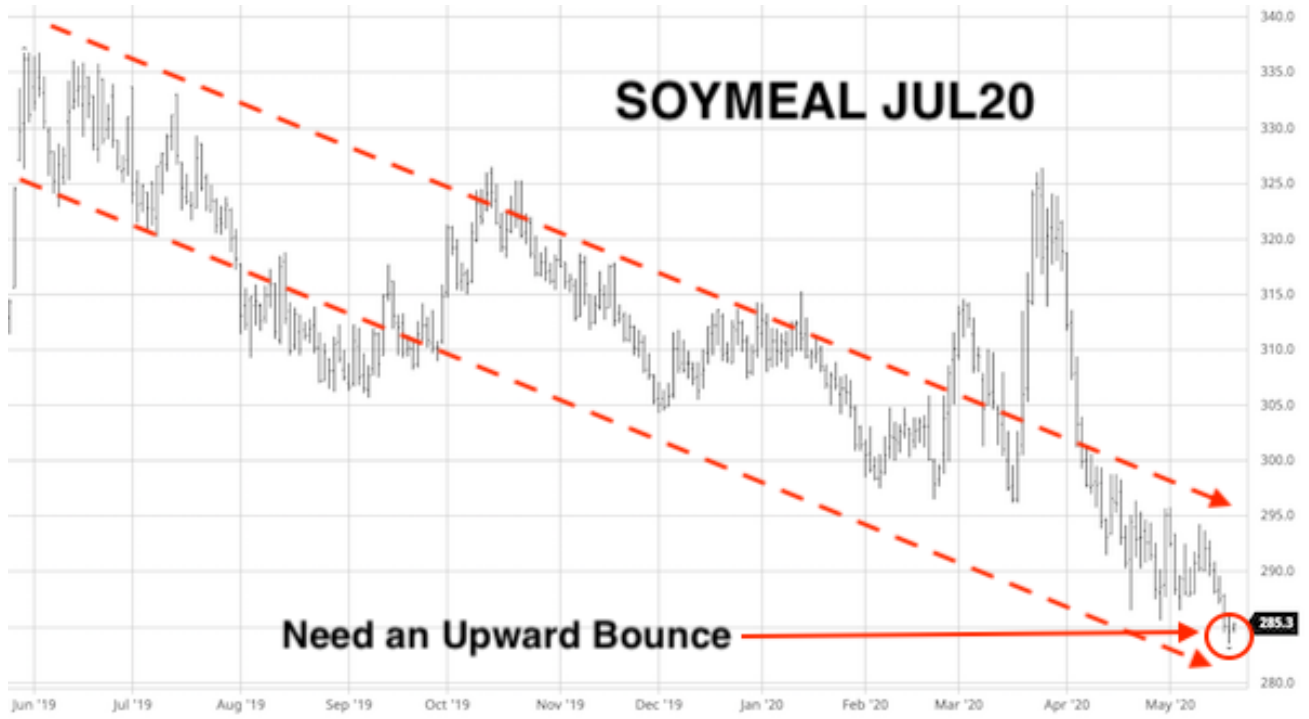




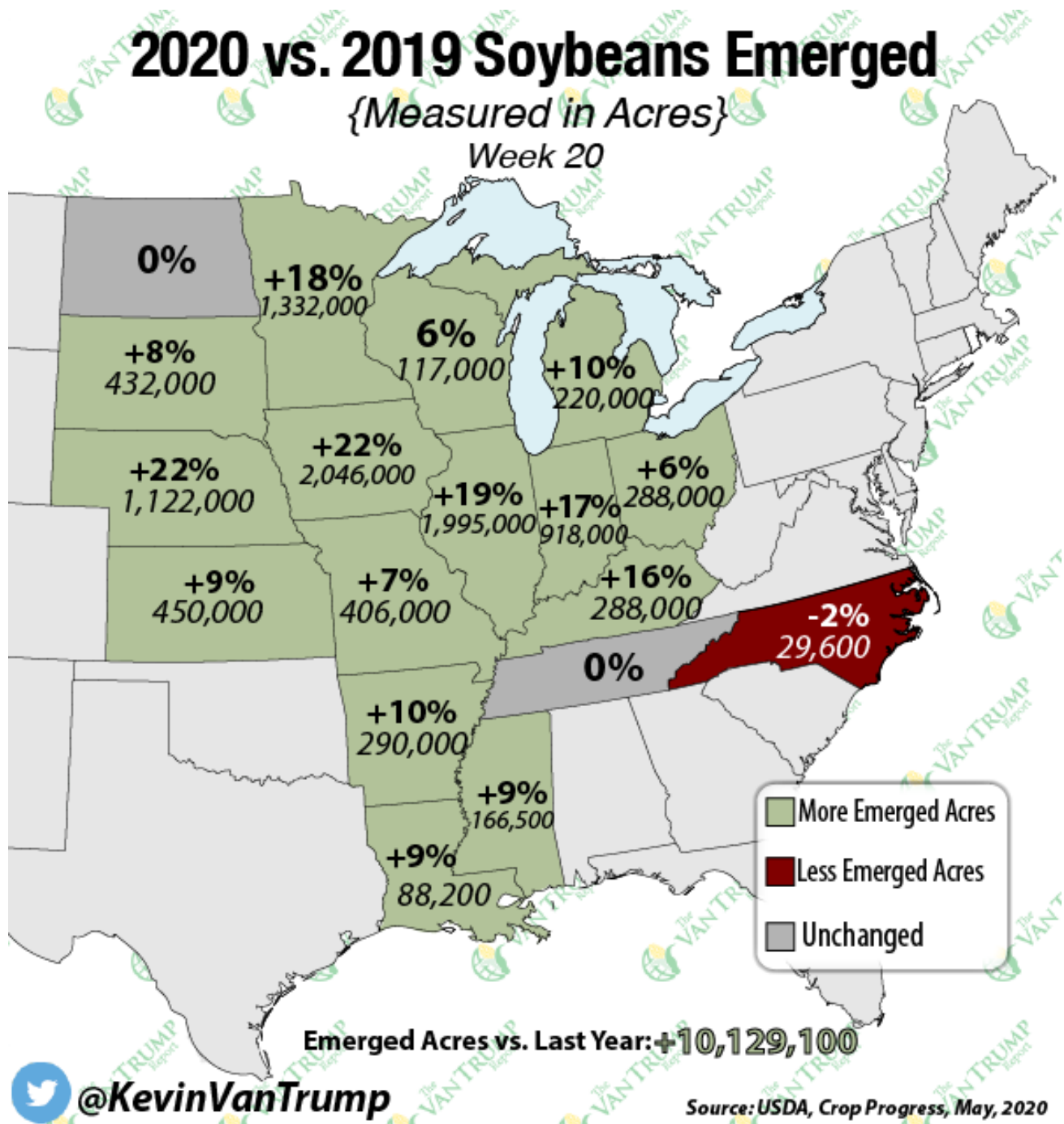
The advertisement is split into two main visual sections. On the left, a white rectangular box with a thin black border contains text. The text reads: 'Standing Water in Your Fields?' in a large, black, sans-serif font. Below this is a horizontal line, followed by 'Learn More About Holganix Today!' in a bold, black, sans-serif font. At the bottom of the box is the phone number '816-322-5300'. On the right, a photograph shows a vast agricultural field under a bright blue sky with scattered white clouds. The field is flooded with water, reflecting the sky. Rows of young green soybean plants are visible, spaced out in the water. In the far distance, a line of trees and a few white farm buildings are visible on the horizon.

**SOYBEAN** bears continue to point to record exports out of South America, a massive jump in U.S. acres compared to last year, and ongoing demand uncertainty. Brazil blew its previous soybean export record away during the month of April and all indications are they will do the same in the month of May. Yes, it appears the Chinese are buying a few more bushels from the U.S. but the trade obviously needs to see confirmation of more interest before prices move much higher. The other big headwind remains the strength of the U.S. dollar vs. the Brazilian real, it has eased a bit this week, but is still making it very difficult for U.S. exporters to compete. The overall weakness in the meal market also isn't helping the bullish argument. As long as meal prices want to trade down near multi-year lows it will be hard to gain sustained upside momentum. As a spec, I continue to hold a small bullish position but I remain nervous, knowing I need some help from Chinese demand, a weaker U.S. dollar, and some more widespread weather uncertainty as we move forward into the U.S. growing season. As bulls, we can't afford to have U.S. acres and yield estimates tick higher and political tensions flare with the Chinese, all of which could easily happen. Stay tuned...



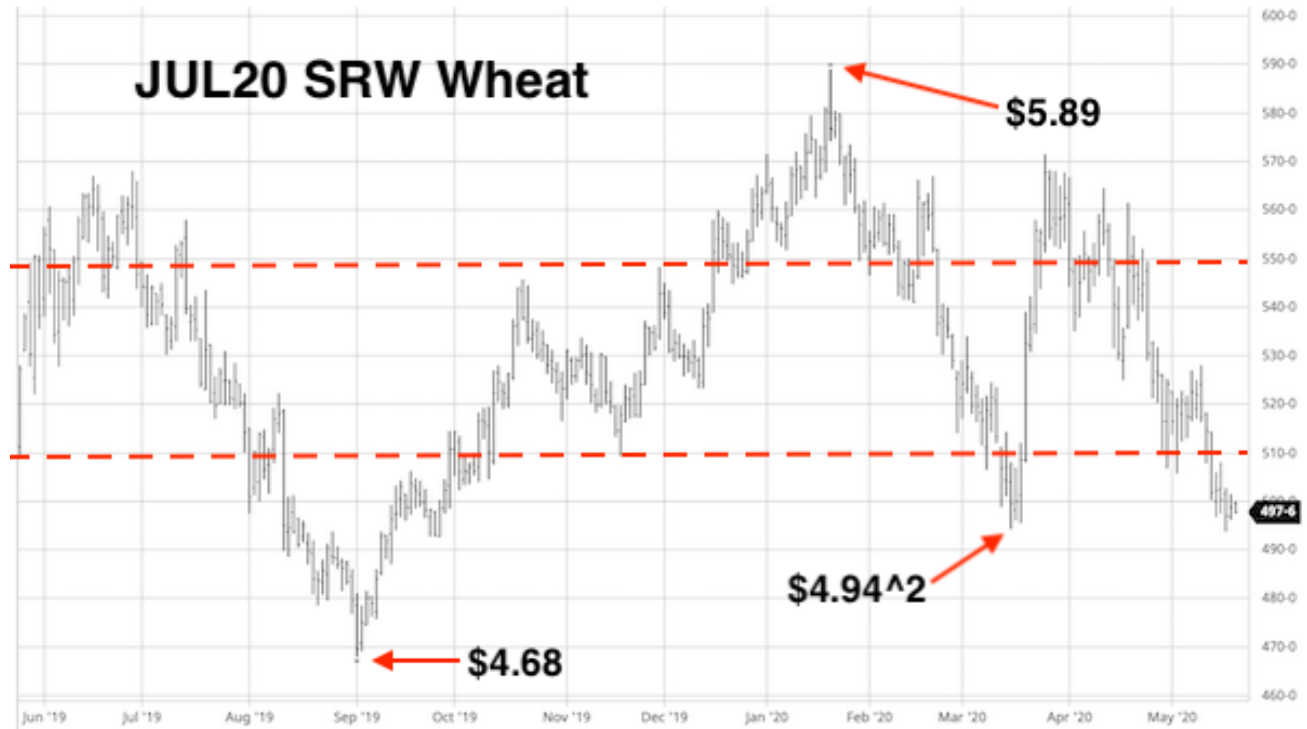






**WHEAT** continues to chop around near its recent lows. As a spec, I see more nearby reward potential to the upside than risk to the downside, especially if weather in parts of Europe and the Black Sea region continue to cause worries. Bulls are also thinking we could see an uptick in global demand this summer as importers want to have ample supply on hand in case we see a problematic second-wave of coronavirus. Bears continue to point towards record global surplus, the strength of the U.S. dollar, and ongoing global economic uncertainties as reasons to lean negative on price. I'm personally becoming more optimistic. I've stayed patient for many weeks waiting for the bears to run the table. I'm dipping a small toe back in the water and looking for a nearby pop. As a producer, I was very aggressive early and luckily made some great sales. I can now play the waiting game. If we catch a sizeable rally I will be looking to price a bit more of our estimated 2021 production. I priced a little bit on that last big rally when JUL21 SRW was trading north of

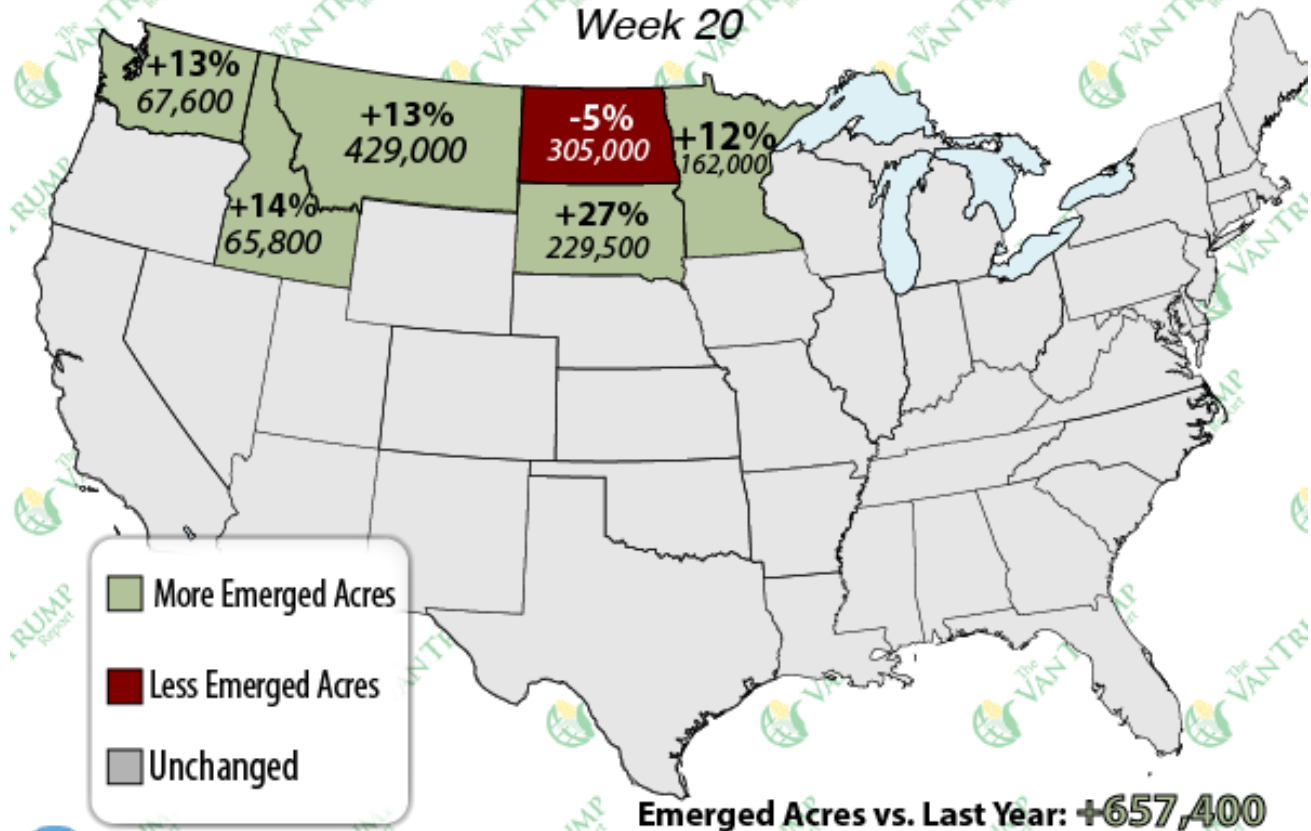
\$5.60 per bushel. I would like to have 30% of the 2021 priced by the time we finish the 2020 harvest. Looking for a nearby rally...



# 2020 vs. 2019 Spring Wheat Emerged

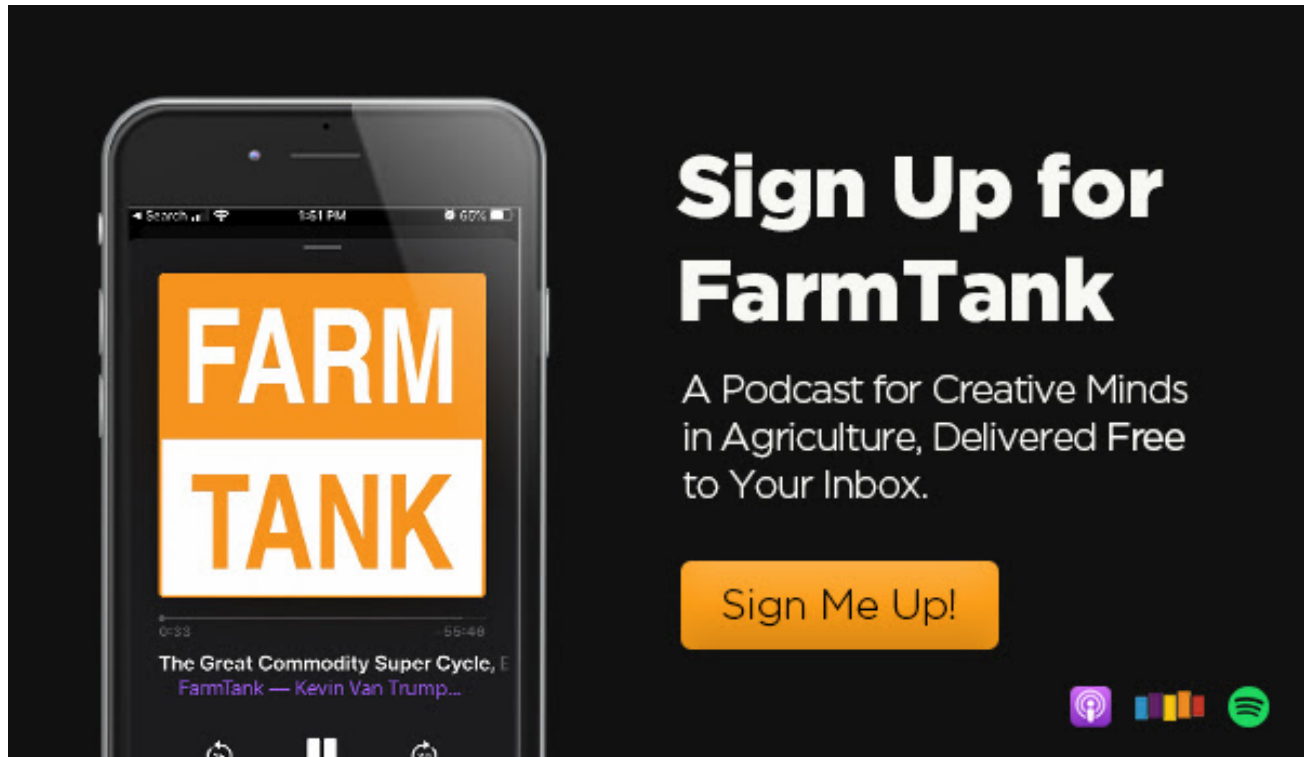
{Measured in Acres}

Week 20



@KevinVanTrump

Source: USDA, Crop Progress, May, 2020

An advertisement for the FarmTank podcast. On the left, a smartphone displays the FarmTank logo (an orange square with 'FARM' in white and 'TANK' in orange) and a podcast player interface showing the title 'The Great Commodity Super Cycle, E' and the host 'FarmTank — Kevin Van Trump...'. On the right, the text 'Sign Up for FarmTank' is prominently displayed in white. Below it, a subtitle reads 'A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox.' An orange button with the text 'Sign Me Up!' is positioned below the subtitle. At the bottom right, there are icons for Apple Podcasts, a multi-colored podcast icon, and Spotify.

# Sign Up for FarmTank

A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox.

Sign Me Up!

A meme featuring a goat wearing a red life preserver and floating in blue water. The text 'AgSwag' is in the top right corner with a small cartoon goat icon. At the bottom, large white text with a black outline reads 'WHATEVER FLOATS YOUR GOAT' and 'A Section for Creative Minds' below it.

AgSwag

# WHATEVER FLOATS YOUR GOAT

## A Section for Creative Minds

**> USDA Outlines Coronavirus Aid Payments:** *U.S. farmers that grow crops including corn and soybeans will receive coronavirus assistance payments based on either half of their 2019 production or the supplies they had on hand as of Jan.*



15, the government said on Tuesday. The payments were set at 45 cents per bushel for soybeans, 32 cents per bushel for corn and 18 cents per bushel for hard red spring wheat, the U.S. Agriculture Department said. Other crops such as barley, canola, cotton and oats also were eligible for payment under the plan. Farmers can start enrolling next week on May 26 for \$16 billion in coronavirus relief payments, but the Agriculture Department has decided to prorate the aid to ensure there is enough money to go around, according to Agri-Pulse. (Sources: Reuters, Agri-Pulse)

**> USDA, FDA Issue Memorandum of Understanding:** As a next step in strengthening the U.S. food supply, the USDA and FDA today announced a Memorandum of Understanding (MOU) to help prevent interruptions at FDA-regulated food facilities, including fruit and vegetable processing. The MOU creates a process for the two agencies to make determinations about circumstances in which the USDA could exercise its authority under the Defense Production Act (DPA) with regard to certain domestic food resource facilities that manufacture, process, pack, or hold foods, as well as to those that grow or harvest food that fall within the FDA's jurisdiction.

**> Potential for Beef Gains in Late 2020:** The latest beef production estimates from the USDA show a decline in the third and fourth quarter of this year and a decline in overall beef production as a result of the COVID-19 outbreak. University of Missouri's Scott Brown says if production does decline that much there could be some pretty good price strength late in the year. "USDA would say that's about 1.5 or 2-pounds less," he says. However, Oklahoma State University's Derrell Peel says he's not revised his beef production outlook for 2020 — yet. "It's really more a matter of timing," he says. "Those animals are still out there somewhere and they're still going to come to town. I think a lot of what we've done is dramatically revise the timing of things between Q2, Q3, and Q4." Peel says there are concerns if the economy and domestic demand can't recover quickly. "That's where the potential is, I think, to see some real pressure in the market," he says. Read more from [Brownfield Ag](#).

**> EU Mulls Fertilizer Cut:** The European Commission is mulling targets to cut fertilizer use in the European Union over the next decade to bring the agriculture sector into line with its climate policy aims, according to a draft document seen by Reuters. The draft proposes EU rules on sustainable food production and consumption which the Commission said would help drive the sector's economic recovery from the coronavirus pandemic. The proposal will include targets to cut use of fertilizers and sales of antibiotics for animal and fish farming by 2030 — although the specific numbers for these targets were left out of the draft document. The draft also includes plans to revise EU animal welfare legislation and curb the environmental impact of animal farming. (Source: Reuters)



**> Rural Libraries Face Dramatic Choices as States Reopen:** *Brandi Little became the director of the Barnesville Hutton Memorial Library in Ohio last June. Leading a library through a pandemic was certainly not on her agenda. But she's now among the rural library directors across the country figuring out how to provide critical services to their communities while protecting their employees and patrons, planning for painful funding cuts and trying to envision what the coming months and years will look like inside their buildings. Perhaps the most important in rural communities where broadband access is limited, libraries provide critical access to the internet for those who cannot access it at home. While most library buildings are closed across the country, the level of their operations has varied from state to state and now, some are being asked to open. Read more from [Daily Yonder](#).*

**> Protests Over Food Shortages in Chile:** *Chile risks the return of the social unrest that wracked the nation late last year following protests against food shortages in the capital Santiago amid a tight lockdown aimed at slowing the spread of the coronavirus. Dozens of protesters blocked traffic and threw rocks at police in the poor neighborhood of El Bosque, according to videos posted on social media. Local media reported sporadic incidents in other parts of the city that were capped by pot-banging protests at night in several neighborhoods. President Sebastian Pinera announced plans Sunday to distribute millions of food baskets to low and middle-class families struggling amid the hardship. Local police officials are warning that unrest may spread. Complicating matters further are signs of accelerating price increases of food and beverages both in Chile and elsewhere in Latin America. Regionally, lockdowns have strained food supply chains while prompting some panic-buying. The pandemic seemed to be under control in Chile in late April, before the number of new daily cases tripled. Those figures forced Pinera to backtrack on plans to allow people to resume normal activities. (Source: Bloomberg)*

**> Housing Starts Plunge to Five-Year Low:** *Housing starts plummeted to a five-year low in April as builders paused activity amid the COVID-19 pandemic. Starts on both multifamily and single-family units dropped -30%, the biggest monthly decline in six decades of records, to a seasonally adjusted annual rate of 891,000 in April. The number of single-family houses started by builders fell -25% to an annual pace of 650,000 units in April. Multifamily starts fell -40.5% to a rate of 241,000 units. "April's decline largely reflects plunges in building activity in large states, some of which did not deem home construction an essential business," Wells Fargo economists said in a report. But even in states where homebuilding was deemed essential or that had no stay-at-home orders, activity pulled back. Wells Fargo says builders also grew cautious amid growing concerns about apartment tenant demand and the ability to collect rents. Permits for future home construction plunged -20.8% to a rate of 1.074 million units in April, the lowest level since January 2015. Despite the sharp drop, permits are outpacing*

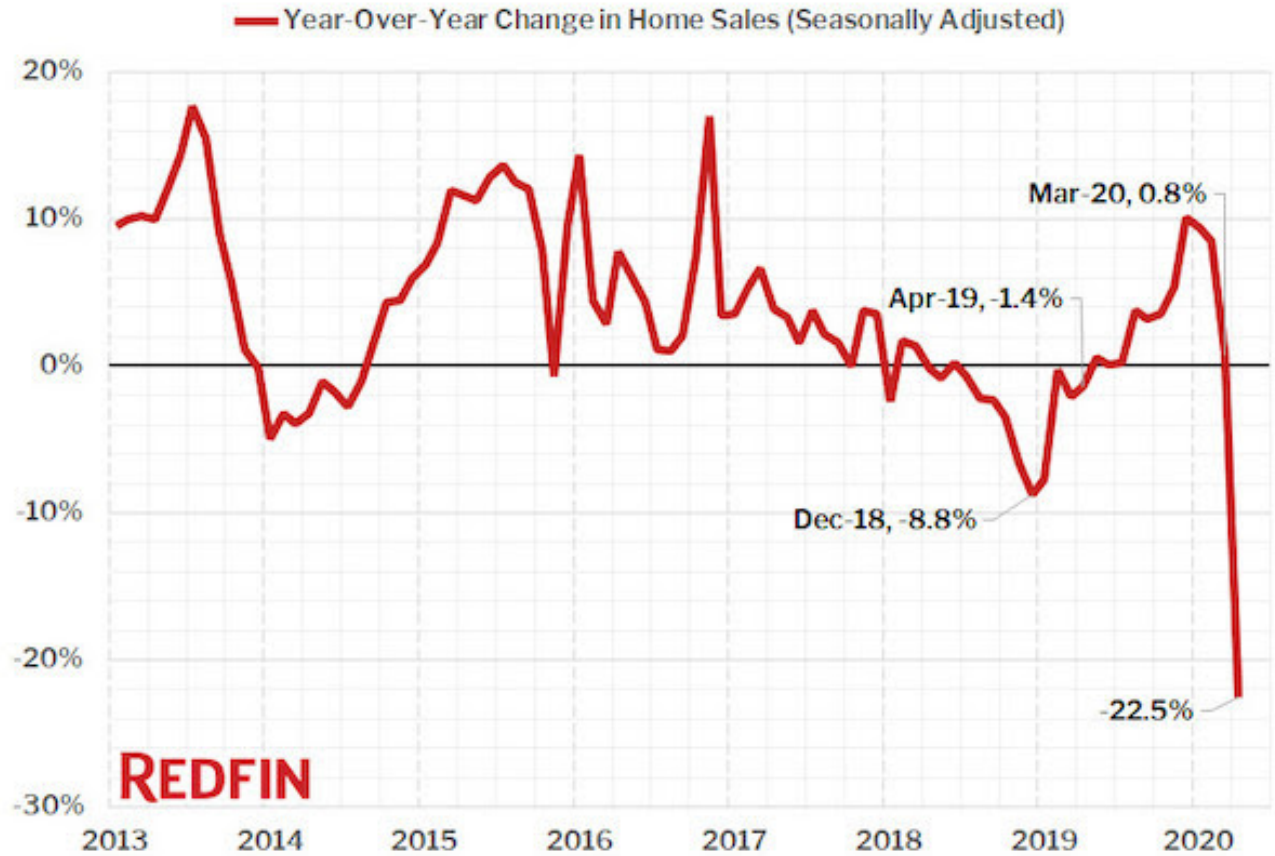
*starts, which bodes well for homebuilding in the coming months. (Source: Reuters)*

**> Alphabet Expects 30% Office Capacity:** *Alphabet CEO Sundar Pichai said the company expects to bring the bulk of its employees back to work by the end of the year on a rotating schedule but the majority of people will still be working remotely. The company will start by bringing 10% to 15% of workers into the office at any time, Pichai said on "The Vergecast" podcast. By the end of the year, he expects to reach 20% to 30% office capacity, so employees can rotate in and out. Google has fewer than 5% of global employees working from offices currently. Pichai warned that productivity is down in some parts of the company, and he's unsure how working remotely will play out as employees begin brainstorming next year's products. So he's going to be more conservative on keeping people out of the office, but is studying what works well and what doesn't. (Source: CNBC)*

**> What Softbank's Troubles Reveal:** *Softbank published notes recently concerning its startup investments, detailing where they excelled and where they struggled. The investor in question is Japanese telecom giant and startup benefactor SoftBank, famous because of its \$100 billion Vision Fund effort, which saw it put capital to work in a host of private companies around the world in an aggressive manner. The information it shared included a slide deck detailing the conglomerate's view of the future of unicorn health, and notes on the conclusion of the SoftBank Vision Fund's investment into net-new companies. TechCrunch analyzes what SoftBank's results say about tech, as well as what can be inferred about the broader startup market itself. Check it out [HERE](#).*

**> Affordable Home Prices Increase the Most:** *In April, the supply of homes for sale was down -24% year over year, while new listings fell 42%, a new report from Redfin said. Compared to a year ago, the biggest declines in active housing supply in April were in Allentown, Pennsylvania, -55.4%; Kansas City, Missouri, -48.8%; and Tulsa, Oklahoma, -48.5%. April home sales fell -23% nationwide from March on a seasonally adjusted basis, the largest decline Redfin says it has seen since January 2012. The rate of growth in the U.S. median home sale price fell to +4.9% year over year, down from +6.9% in March. This makes the national median home sale price in April \$303,895. Many of the nation's most affordable housing markets are continuing to see sizable price gains. Nine of the top 10 metro areas where home prices rose the most year over year still had median prices below the national level, led in April by Detroit, (median price \$159,900, +27.9%), Memphis (\$217,000 +22.0%) and Philadelphia (\$250,000, +19.0%). The share of homes that sold above list price increased +3.6 percentage points year over year, coming in at 27.7% in April compared to 24.1% a year earlier. The full report is [HERE](#).*

# Record Decline in Home Sales in April



## Year-Over-Year Home Price Gains Slowed Slightly in April



**West central Kansas** - We have both dryland and irrigated acres out here and, fortunately, we received a nice 1" rain last weekend. Still have a bit of spraying and planting left to do. We were one of the first to start strip-tilling years ago in order to do what we could to utilize water resources responsibly. With the aquifer going down nearly two feet a year, it's something we believe everyone should but doesn't do. I suspect it won't be too much longer before we start seeing some regulations on our water usage. We grow some corn, pinto beans, and seed wheat and did a few acres of soybeans three years ago. Even with the 85 bpa we got that year, it's not a good crop out here at our elevation and with our soil's ph level. Temps get cool at night too early in the year most times for soybeans to finish up here. Interestingly, pinto beans have brought us more income over the years than



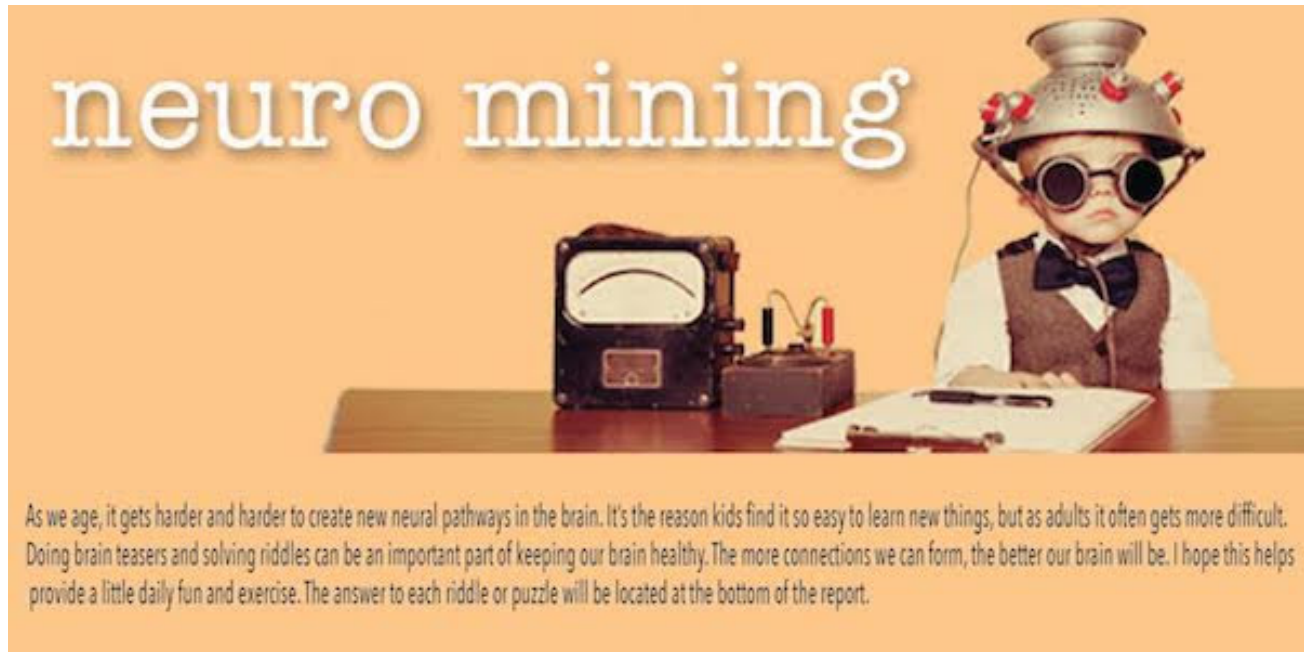
*corn has but they do require a rotation to be successful.*

**Northwest Iowa** - *We finished planting on the 24th of April which in general is earlier than normal. Most years we won't finish until May 1st or a little after. This crop looks as good as I've ever seen in my many years of farming. I would think the early planting and timely rains have made all the difference. We are not too wet but we are not dry either - we are about perfect. You don't have to go very far to reach where big rains have fallen but it's all been slow and steady here so it didn't hurt anything.*

**Northwest Ohio** - *We've had a little over 5" of rain here on the Ohio-Michigan border since Thursday, including 4.2" since Sunday. We were off to such a good start too, having finished planting last Tuesday. I guess we'll see how fast the water gets away and how much we get to plant again. We've had another 1.5" last night since this picture was taken. After today, the water should be gone relatively quickly because we have 5 good days of weather.*







**TODAY'S RIDDLE:** My life is often a volume of grief, your help is needed to turn a new leaf. Stiff is my spine and my body is pale, but I'm always ready to tell a tale. What am I?





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During 2020, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

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### **What Will Be the Impact of Indoor Growing**

Demand for clean and fresh local food production has been increasing for years, and the coronavirus crisis is only ratcheting up that sentiment, as well as creating a great opportunity for indoor growers. Technology in the industry has evolved to the point where both quality products and economical feasibility have come much closer together, meaning now is the time for disruption in the space.

"Netled" is a company developing the world's most advanced vertical farming systems and innovative greenhouse lighting solutions. Founder, Esa Kivioja, a tomato grower for over 25 years, decided to tackle the issue of high energy usage and costly bills from the year-round growing season and began by testing and

developing different LED lighting solutions. In 2007, he and his team created the tomato interlight product, and the company Netled was founded. Today, the company has two smart solutions that work for vertical farmers, Vertical Farm Vera® and Greenhouse Solutions.

Vertical Farm Vera® offers farmers a complete production system for plant growth. Netled makes it easy to step into the space if your new, as they operate as a turn-key technology partner providing the whole package from growing equipment to the automation needed for the successful build-up of a plant factory. In addition, they offer maintenance services to help operate the plant accordingly. Their other product, Greenhouse Solutions offers growers full lighting projects from design to the delivery of light fixtures and installation accessories. I'm told their products for greenhouses are also adjustable and can be attached to any automation system.

Vertical farming is now possible using remarkably less energy, as well as maximizing space usage. From what I understand, Netled's Vera® Vertical Farm, has over 40% more plants in the growing area and even eight times more in the floor area than in open fields or traditional greenhouse cultivation. This offers wide possibilities for the local premises in which vertical farms can be situated, and could be a diversification play for some of you willing to venture into new territory. Learn how Netled is working to make that possible at "Automating Vertical Farming to Disrupt the Food Supply Chain," a webinar to be held at 3pm CT on Thursday, May 21, featuring Niko Kurumaa, International Sales Manager for Netled.











**Netled Oy**  
@Netled



The latest events around the world have increased the interest for local food production, self-sufficiency – and also for vertical farming. Read more:  
[bit.ly/2KIZMeg](https://bit.ly/2KIZMeg)

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**#NetledFact:** Light is one of the most important factors in vertical farming. Did you know, that plants react in different ways to the same light quality in different climate conditions.

Visit our website: [bit.ly/2HMjjKf](https://bit.ly/2HMjjKf)

**#greenhouse #verticalfarming**



### **Historical Lookback... "Freedom Riders" Attacked in Montgomery, Alabama**

Throughout the spring of 1961, political protests called "Freedom Rides" were staged across the U.S. South to challenge segregation in public transit. Tensions between the civil rights activists and pro-segregationists came to a head on May 20, 1961, when 19 Freedom Riders were brutally beaten by an angry mob at the Montgomery, Alabama, downtown Greyhound Station.

The Freedom Riders were founded by the Nashville Student Group in Tennessee, who had successfully deregulated the movie theaters and lunch counters in the city. With the Freedom Riders, they sought to draw attention to the continued segregation practices throughout the South in spite of a recent Supreme Court decision that declared them unconstitutional.

On May 4, the Freedom Riders left Washington, D.C. on a Greyhound bus. Their plan was to ride through Virginia, the Carolinas, Georgia, Alabama, and Mississippi, ending in New Orleans, Louisiana, where a civil rights rally was planned. The group of black and white riders journeyed through Virginia and North Carolina with little incident. However, as the group moved deeper into the South, hostility from local citizens and law enforcement officials increased. In fact, Martin Luther King Jr. met up with the riders in Georgia and warned, "You will never make it through Alabama."

They pressed ahead anyway, with half the group splitting off onto a Trailways bus. Just outside of Anniston, Alabama, a mob of Ku Klux Klansmen attacked the Greyhound bus, forcing it to stop several miles outside of town. After firebombing it, the mob attacked the riders as they escaped the burning bus. The Trailways bus met a mob with similar intentions in Birmingham, Alabama, where the riders were dragged away and nearly beaten to death.

Under pressure from the federal government, Alabama Governor John Patterson agreed to authorize state and city police to protect the riders during their journey from Birmingham to Montgomery. At Montgomery city limits, however, state police abandoned the bus and the Freedom Riders soon discovered a crowd of approximately 200 angry protestors lining the streets and overflowing the bus station terminal.

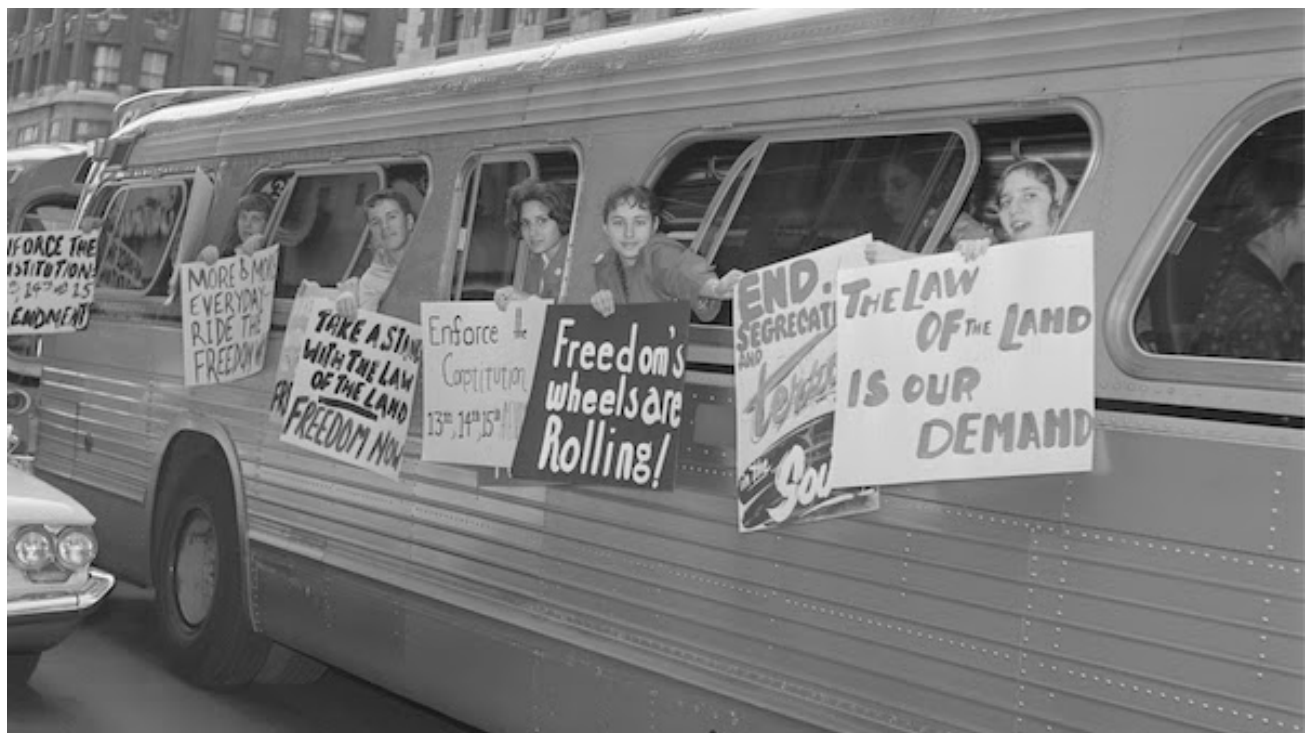
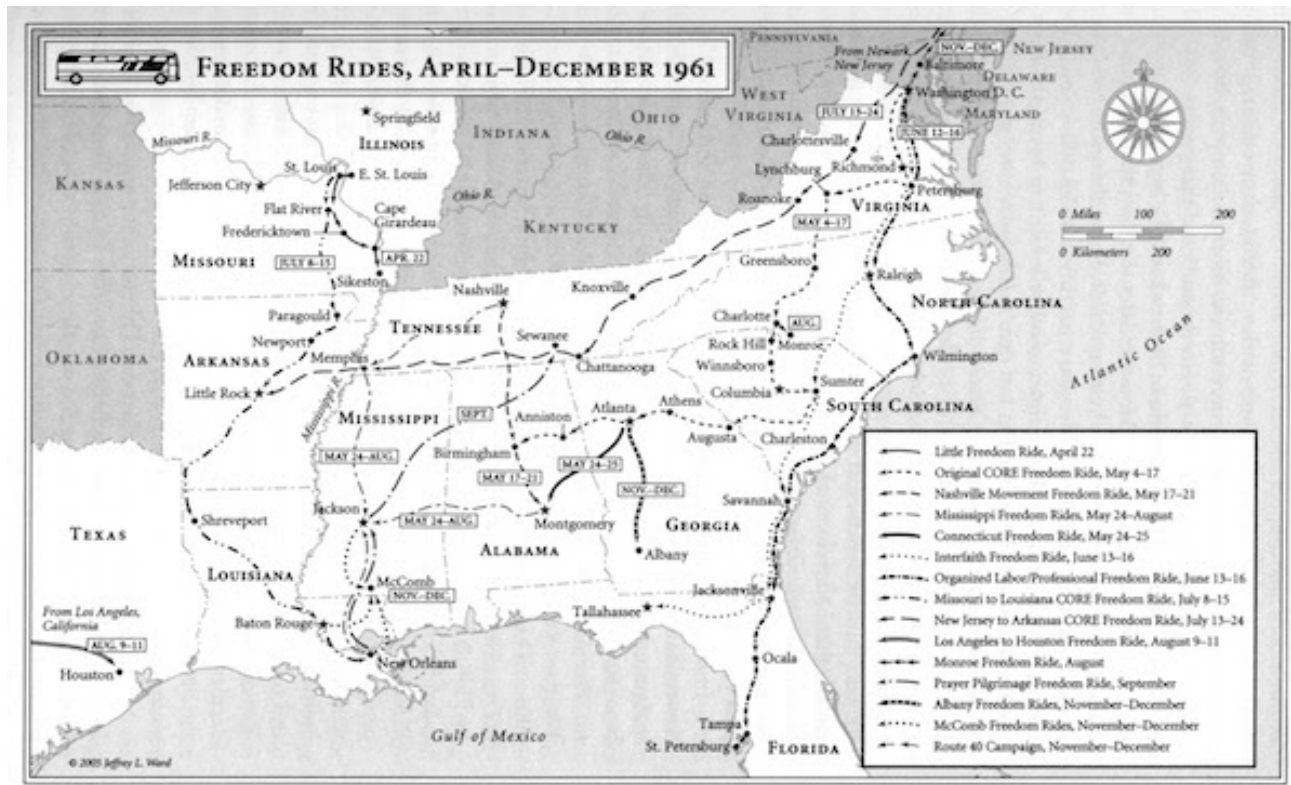
Among the crowd were several notorious Klansmen who were involved in the Birmingham violence. Reporters greeted the Freedom Riders but before the first question could be answered, a mob, bearing lead pipes and baseball bats, attacked first the reporters, smashing their equipment, before turning their attention to the Freedom Riders. Many people were seriously injured, including future United States Congressman John Lewis.

It would be days before the Freedom Riders are able to leave Montgomery, following more angry protests and riots that required Attorney General Robert F. Kennedy to send 600 federal marshals to the city. At the same time, the violence and arrests continued to garner national and international attention, and drew hundreds of new Freedom Riders to the cause.

The rides continued over the next several months and in the fall of 1961, under



pressure from the Kennedy administration, the Interstate Commerce Commission issued regulations prohibiting segregation in interstate transit terminals. (National Register, History, CRMVet)









### Reddit Crowdsources the "Secret to Happiness"

There is an interesting thread on reddit circulating right now asking happy people over 40 to give their tips on life and success. The question has so far generated over 14,000 comments. There's of course the sort of nonsense and garbage talk you expect to find in a reddit thread but a lot of the replies are actually really great and extremely well thought out. Below are some of the most popular answers to "People who are 40+ and happy with their life, what is your advice to people in their 20s?" as well as a couple we just thought were particularly poignant. The full thread is [HERE](#) but be warned, the language over there can get rather "salty" at times.

This comment from reddit user JayParty has been upvoted to the top of the thread over 30,000 times (for those not familiar, "upvoting" on reddit is equivalent to "liking" a post on social media):

*"Don't fall for the trap that your life needs to be one long narrative that you should be building. Life is best when it's a bunch of happy moments that just happen to be connected."*

*"Don't try to make your life into a novel, make it a book of poems."*

*"I am 40 years old and I have three pieces of advice for anyone in their 20's"*



*Accept that perfection doesn't exist. Your relationships will have problems, your car will break down, someone else will anyways have a better phone, a newer car, or a bigger house than you, no matter where on the social ladder you stand. Constantly chasing perfection will keep you permanently stressed. That doesn't mean you should not try to better your life, just know that if you expect perfection you will never be satisfied.*

*Pay attention to your diet and health. I have been working out at least 4 times per week since my mid 20's. I am fitter, healthier and look younger than almost everyone else my age*

*Don't stop doing the things you love. Even though I have a wife, kids, job etc. I still make time to play video games, draw, write stories, read comics, play basketball, listen to music, etc."*

The second most popular at the time of writing was this great bit of advice from a self-described 64-year old geezer that says, "It does not have to suck being old."

*"I hesitate to give advice, being unqualified to do so.*

*Instead, here are some points that may or may not be worthy of consideration.*

*Time is very short, and as you get older it speeds up more and more.*

*Time is more important than money. In theory, you could end up a billionaire. But nobody is ever a "time billionaire." Rich or poor, you're gonna get maybe 100 years at the absolute max, and probably not that much.*

*There will be several versions of You as you walk your path, but one version that kind of colors all the other versions. This version you could call "the real you." It pays to spend time figuring out who that real you is.*

*You will have to deal with people. Learn how to leave them happy to have been in your presence, and you will not lack for friends and loved ones.*

*Find something you love to do, and do that. Do it every day. It doesn't matter if you make money at it, or get recognition because of it...Do good work. It is its own reward."*

Also near the top, reddit user Purlelicious says "It's never too late to start again."

*"All in my 20's I thought I couldn't just restart my career or dump a useless boyfriend or go back to school because I was already on a certain trajectory. Made my choices now I gotta make the best of it. That's total bulls\*\*\*. You have no idea how incredibly young you are and how much time you have to do whatever you want to do.*

*When I figured this out, I found the man of my dreams, had a kid in my late, late 30's, dropped my entire career in my late 40's and starting a new one at 50 and it's awesome."*

Along the same lines:

*"I was a raging alcoholic in my twenties and thought I would never recover from it. I went back to school in my thirties and found something I like a whole lot more. Now, I'm married, nearly ten years sober, and have a great job.*

*My point is, if you end up on the wrong path or don't like where you are, there's always time to turn around and change it. Too many people just assume they're stuck where they are and stuck with the issues they have."*

There are also tons of comments advising young people to start saving for retirement now and to see the world.

*Mattdan79 writes, "I could have set up a 6% pre-tax retirement account in my early 20s. I wasted 10+ years and now will have to work another 10 years to make up for lost time."*

*EvenCaramel writes, "When I was in college, I had the chance to go to Europe but I passed because I had to work at a warehouse. I picked staying at a part-time warehouse job over seeing the world. When I finally went abroad in my 30s, it changed my perspective about everything and everyone. Go to another country that is far away and different than your own."*

And rounding out the top responses...

*I'm 46, and here's what I know:*

*Money is important but it's not the end all be all. It will not listen to your problems or hug you when you need it*

*Watch your weight, your blood pressure, and do not smoke. 75% of my patients that have the most serious diagnoses have at least one of these factors.*

*Comparison will rob you of joy. Be happy for others, but don't feel you need to be like them.*

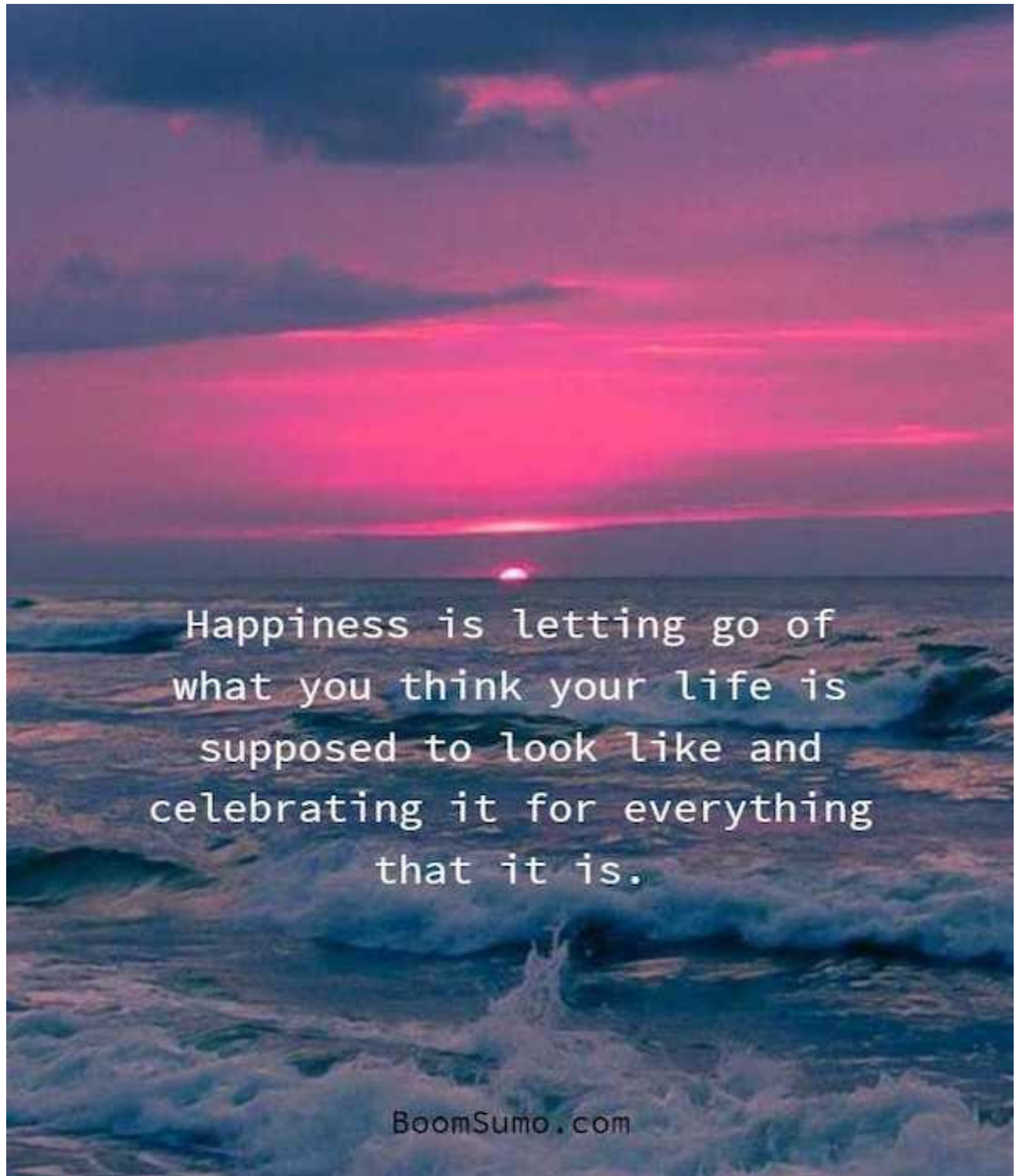
*Let go of the little things. Stress will kill you*

*Chase your dreams! Life goes by SO fast. You don't want to be 80 yrs old and regretting not traveling, pursuing your passion, etc*

*You cannot change someone. Whether a friend or a partner, their faults will not "get better" and you cannot rescue them. Don't waste your life on toxic people.*

*Make a point of performing kind acts for others. It will greatly enrich your life.*



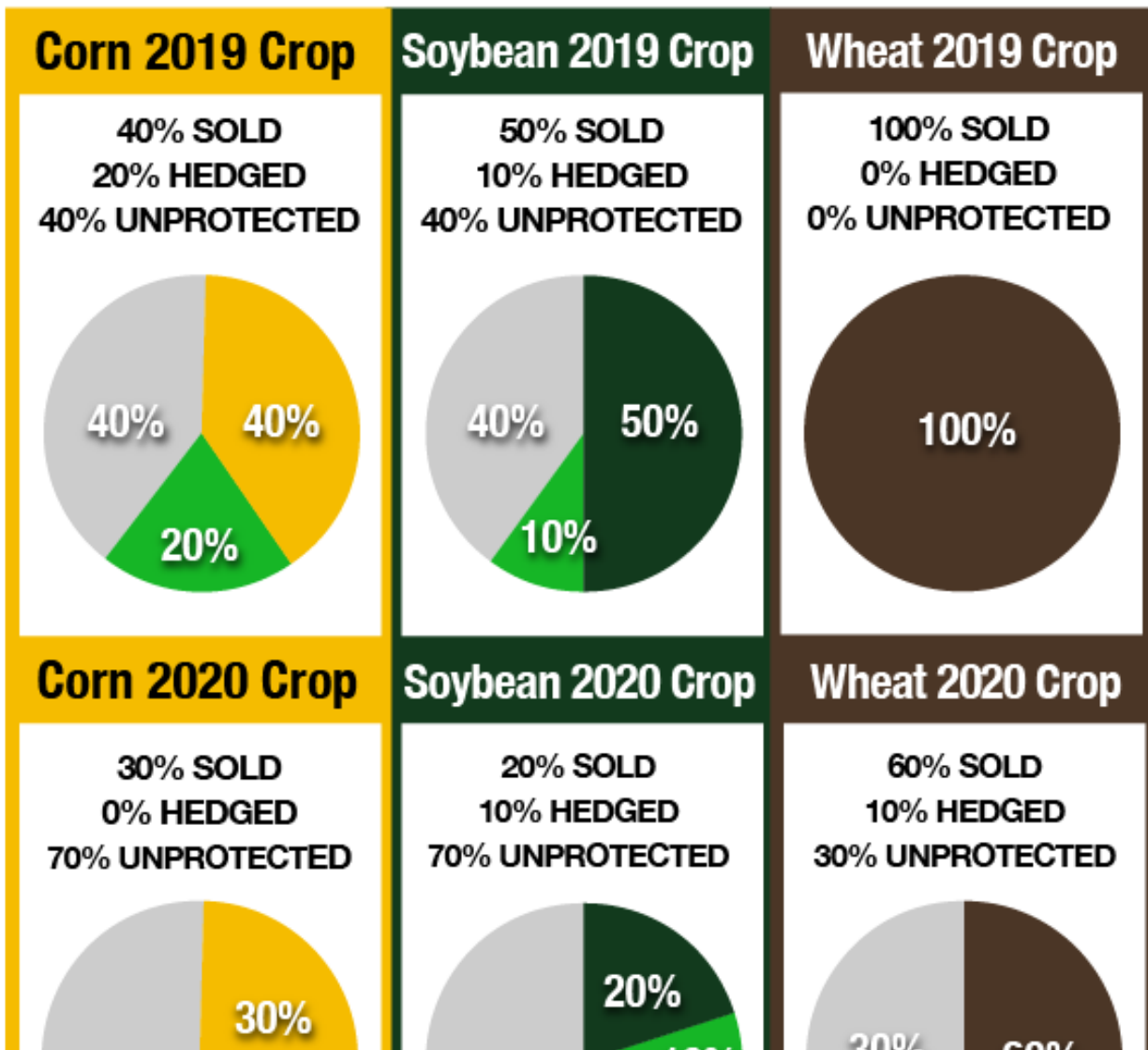


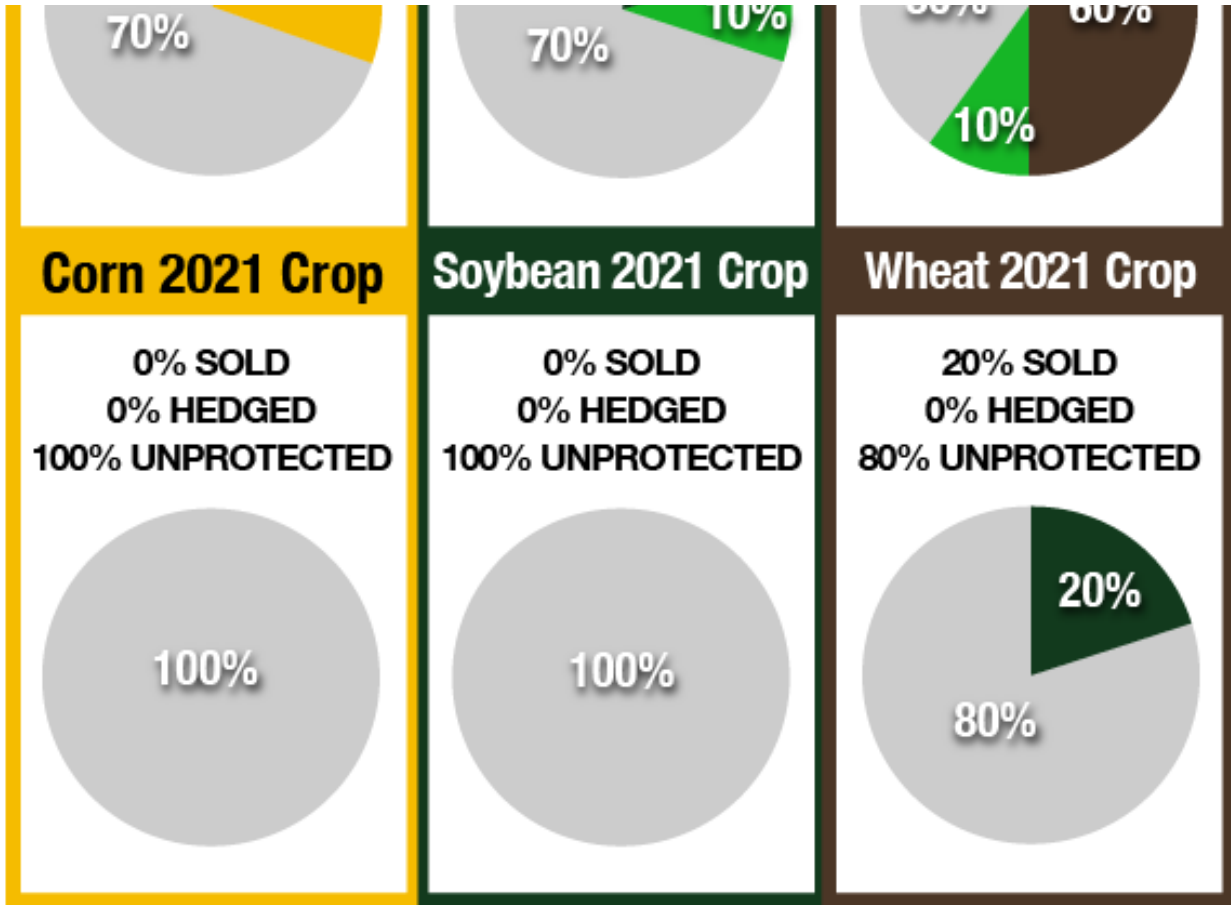
**ANSWER to riddle:** A book.



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