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**GOOD MORNING: The Van Trump Report 5-21-20**

1 message

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

Thu, May 21, 2020 at 5:30 AM

Reply-To: Jordan &lt;reply-febb117671670d74-1180\_HTML-40325470-100003450-9@vantrumpreport-email.com&gt;

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*"Yesterday is history, tomorrow is a mystery, today is a gift of God, which is why we call it the present."* — **Bill Keane**

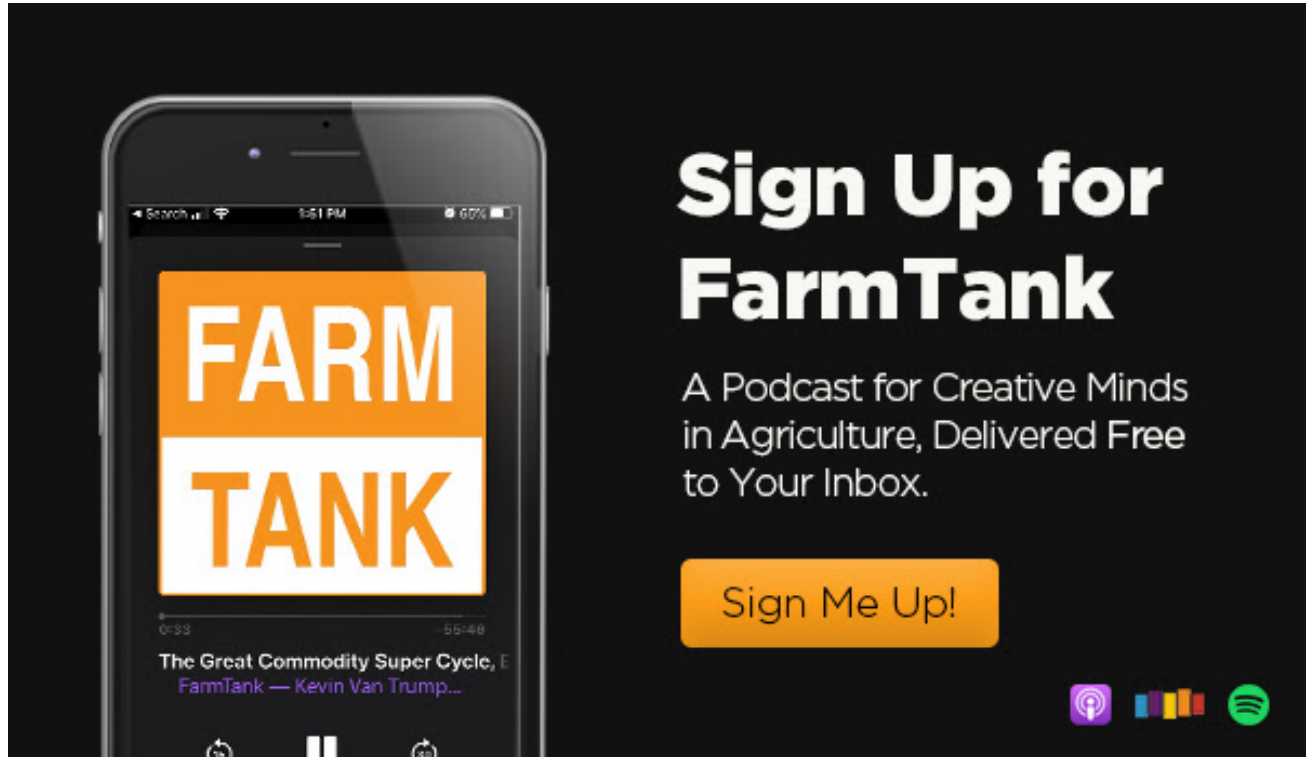
**Thursday, May 21, 2020**[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stock traders are scratching their heads as the Nasdaq 100 is now +8% higher on the year, Amazon traded to \$2,500 per share and Facebook closed at a new all-time high. Today, investors will be anxious to see the latest unemployment numbers due out this morning and expected to show another +2.0 million American's filed claims last week, but does it really even matter to the stock market. Economically, the good news is that the numbers should be down from the previous week's 2.981 million and mark a continuing decline in the number of new unemployment claims filed each week. The bad news is the fact many more inside the trade are starting to think unemployment problems could linger much longer than originally anticipated. Also in the spotlight today will be the Philadelphia Fed's Business Outlook Survey for May which is expected to show

improving conditions. Traders today also expect Disney, SeaWorld and Universal to release plans for reopening their Florida parks, which will mark a major step forward for the tourist and hospitality industry. Disney's entertainment businesses in general are likely to serve as a roadmap for the industry so we have to pay close attention. Stock bulls remain optimistic that a strong economic recovery is already in the works as every U.S. state is reopened in some capacity all while the Federal Reserve continues to provide unprecedented levels of support. Keep in mind, there are still four Fed programs that haven't even launched yet, including the \$600 billion Main Street Lending Program that's viewed by many as one of the most critical and expected to go live by the end of the month. The Fed also recently began ETF purchases and will kick off its corporate bond purchases by June. Central bankers have hinted that other considerations may be in the works. On the earnings front, the major highlight is Nvidia which reports after the bell and is coming on the heels of a massive rally that has sent its shares to new record highs this week. Best Buy, Hormel Foods, Intuit, Ross Stores, and TJX also report first-quarter results today. Turning to Washington, the Senate yesterday passed a bill that some worry could worsen tensions between the U.S. and China. The Holding Foreign Companies Accountable Act requires certain foreign companies listed in the U.S. to certify that they are not owned or controlled by a foreign government. The legislation is squarely aimed at Chinese companies and analysts expects some sort of response from China's leaders. U.S. stock markets don't seem concerned at the moment but it's definitely something to keep an eye on as it is just the latest in a string of aggravations between the U.S. and China.

**DoorDash and Pizza Arbitrage:** *This is one of the craziest things I've read in some time. It talks about how DoorDash, UberEats, and GrubHub are chewing on massive losses but still being viewed as huge hits. It also explains a massive game of deception being played on restaurant owners and customers. "How did we get to a place where billions of dollars are exchanged in millions of business transactions but there are no winners?" Click [HERE](#)*

**Amazon Takes Deeper Dive Into Gaming:** *Amazon just launched Crucible, a third-person online shooter game. That's the first of two blockbuster titles scheduled to come out this year as the company wants to widen its influence in the video game industry. Amazon already owns the largest live-streaming service Twitch, but it's never been a heavyweight game publisher. Amazon says they are just getting started in the space, so watch out... (Source: Engadget)*

A promotional graphic for the FarmTank podcast. On the left, a smartphone displays the podcast's logo, which consists of the word "FARM" in white on an orange background and "TANK" in orange on a white background. Below the logo, the phone screen shows a podcast player interface with the title "The Great Commodity Super Cycle, E" and the host "FarmTank — Kevin Van Trump...". To the right of the phone, the text "Sign Up for FarmTank" is displayed in large, bold, white font. Below this, a smaller white text 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 white text. At the bottom right, there are three icons: a purple podcast icon, a multi-colored bar icon, and the green Spotify logo.

# Sign Up for FarmTank

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

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The Great Commodity Super Cycle, E  
FarmTank — Kevin Van Trump...

**Blue DEF™**  
DIESEL EXHAUST FLUID

**85¢**  
**PER GALLON**  
(bulk orders only)

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**Looking for [Van Trump Ag Solution Partners](#)...** I want to partner with producers strategically located across the country where we can distribute and sell DEF fluid to customers in and around your area.

Like you, I hate having my time wasted by misleading advertisements, so let me clarify the crazy inexpensive cost you are seeing advertised. If it's something you might want to explore further please give us a call at 816-322-5300 and we can provide additional details.

- Minimum 6,000 Gallons - *Because of our direct buying campaign with the supplier we have to buy in big bulk. We can drop ship 6,000 gallon minimums. I'm thinking we can partner to create smaller packaging units to supply to producers and buyers in your area.*
- 90 to 120 Day Lead Time - *Again because of logistics, I'm thinking we need 90 to 120 days lead time to fulfill orders.*
- 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.*

**Airlines See Gradual Signs of Improvement:** *The airline industry continues to adjust to the world amid coronavirus and some moves indicate improving conditions. Delta has further boosted the number of flights returning to service this summer to allow for spacing among passengers as demand increases. The carrier will add 200 flights in June and possibly more in July, CEO Ed Bastian told Fox Business News. In the same vein, United chief Scott Kirby said on CNBC it's shifting to larger planes to allow for distancing on its flights, and he eased his tone on job cuts. Kirby said he's confident travel demand will return but warned that it won't fully recover until after a coronavirus vaccine is developed.*

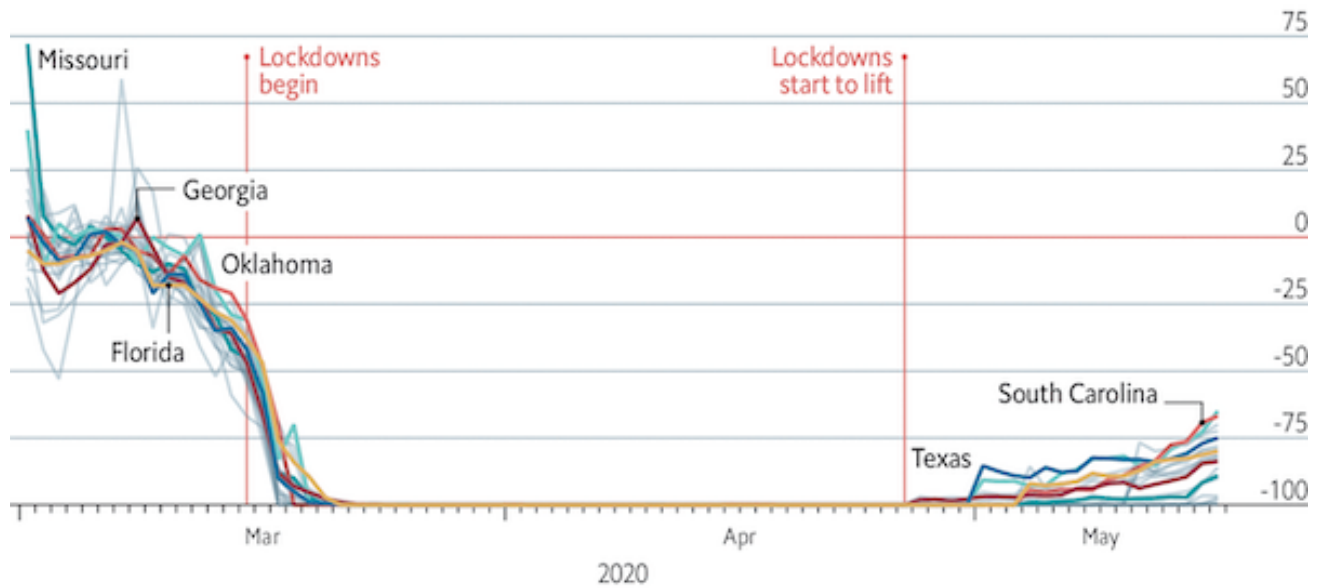
**America's Been Throwing a Home-Improvement Party:** *Locked-down Americans' enthusiasm for home-improvement projects helped guide Home Depot and Lowe's sales to growth in the latest quarter. Net sales at both Home Depot and Lowe's exceeded expectations, rising +7.1% and +10.9% year over year, respectively. Coronavirus effects and so-called nesting behaviors were evident in both companies' results. Sales of cleaning products and home appliances were particularly strong, as were DIY home-repair products. More remarkable than the DIY sales surge were both companies' abilities to also grow sales to professional customers as state lockdown measures presented multiple challenges for builders to even operate. Many homeowners also remain wary of strangers entering their homes during lockdowns. Some of the latest quarter's gains probably had to do with this year's strong start to the housing market, which could look far different post-pandemic. There are questions if the home-improvement party can continue post-lockdown if the economy takes a big hit. (Source: Wall Street Journal)*

**Restaurants Struggle to Fill Tables:** *The restaurant industry is one of the hardest hit by the pandemic, even in places with no lockdowns as diners opted to stay home of their own accord. The state of Georgia, for example, shut down non-essential businesses only on March 24th. But according to OpenTable, by then reservations in the state had already fallen by -99.99%. Census Bureau data shows spending at restaurants fell -51% between the beginning of the year and the end of April. Now that restrictions have eased, restaurant bookings are still far below normal. In Georgia, where restaurants have been open for three weeks, bookings are still down by -84%. In Florida reservations are down by -80%, in Texas by -75%, and in South Carolina by -67%, even two weeks after stay-at-home orders were lifted. (Source: The Economist)*

**Table for none**

United States, OpenTable restaurant reservations, % change on previous year

States where lockdown orders have expired



Source: OpenTable

The Economist

# FARM TANK

## Tweets of the Day





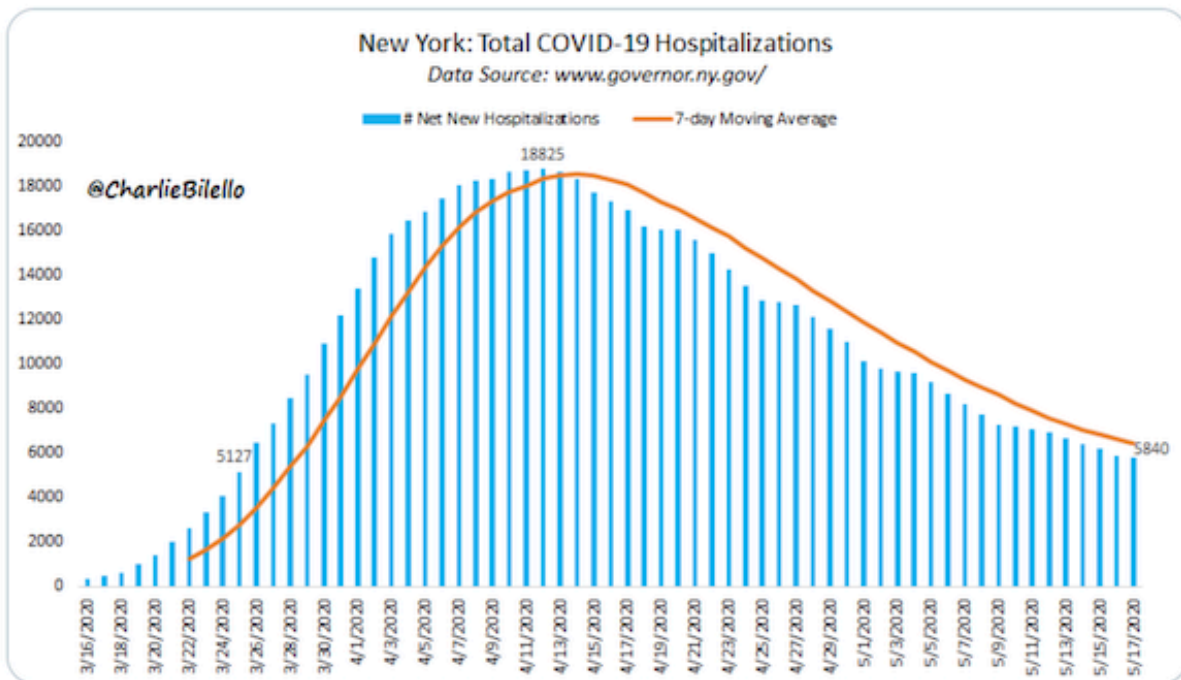
**Charlie Bilello** ✓  
@charliebilello



The number of COVID-19 Hospitalizations in New York has declined 35 days in a row. 🙏

New Post: New York Strong...

[compoundadvisors.com/2020/new-york-...](https://compoundadvisors.com/2020/new-york-...)





**Rudy Havenstein, get off my lawn.**  
@RudyHavenstein



Fed mechanics



**Randy Woodard**  
@RandyWoodard



Black river flooding Portia , Ar.









**Jared Gregory**  
@jaredgregory81



#plant20 continues.... I'll definitely make it rain!



**Brian Tweten**  
@BrianTweten



Obligatory first day of planting pic #plant20 has finally begun











**Steve Conaway**  
@steveconaway1



Kansas wheat ✓  
Colorful sunset ✓  
John Deere tractor ✓  
Feeling blessed to experience it ✓

It's good to slow down and enjoy the beauty in life.







**Courtney Schmidt**

@courtschmidt83

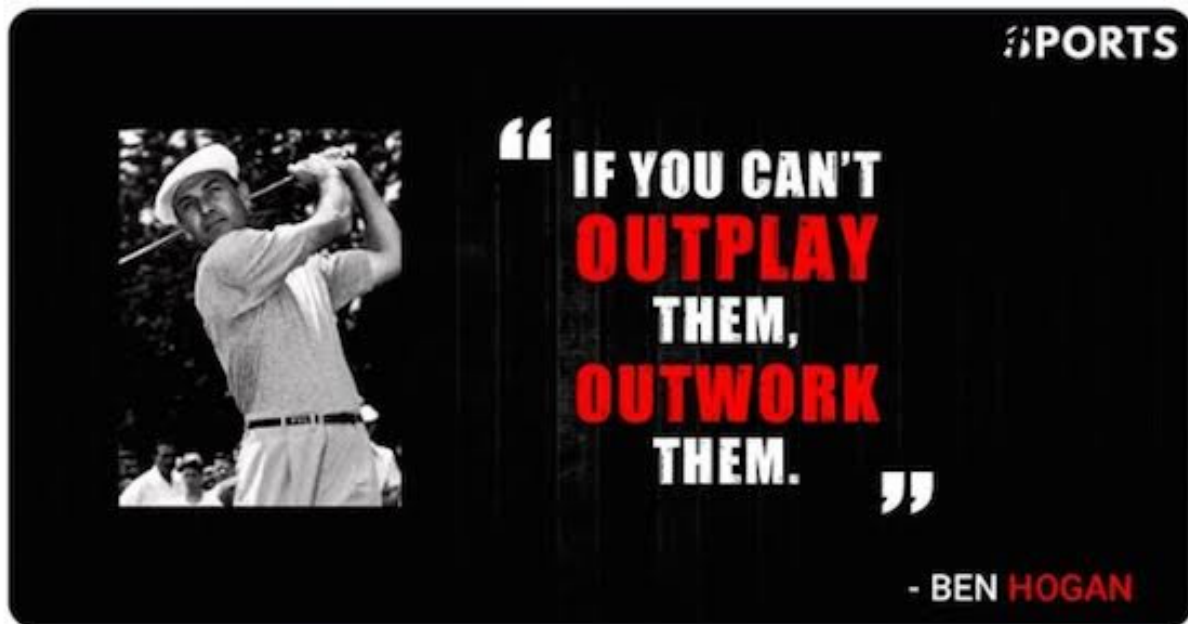


Raccoons are saddle breaking feral hogs and riding them into battle against the possums. The media probably won't cover this.





"If you can't outplay them, outwork them." – Ben Hogan  
[#QuotesOfTheDay](#)



**CORN** prices continue to consolidate, with the JUL20 contract essentially trading in a 15 cent range, between \$3.10 and \$3.25 per bushel, the entire month of May. Bulls want to point to the funds similarly holding a large bearish position last year at this time only to see a sizeable rally. But keep in mind, last year we had much stronger demand and massive acreage uncertainty. This year we have serious demand concerns and highly cooperative weather allowing more than +80% of the U.S. crop to already be planted vs. less than 50% planted at this stage last year. Ethanol demand is starting to improve but we are still somewhere between -40% and -45% below production levels from last year. There's some fear we will start to lose export market share to South America in the coming weeks, so net-net there might not be much big improvement in overall demand. Bottom line, to get a sustained rally we are going to need a widespread U.S. weather story of some sort. I just don't think the Chinese are going to be big enough buyers of U.S. corn to sizeably impact the balance sheet. Yes, in soybeans the Chinese can make that type of difference in a hurry. I just don't see that playing out with corn. Let's hope I'm wrong. Technically, I still think the bears ultimately want to test the sub-\$3.00 level. As a producer, I continue to keep hedges in place. With the clock ticking and time becoming more important, I have to imagine rallies will be used to price remaining old-crop cash bushels. This could weaken the basis in many locations so make certain you are paying close attention.

**Total Coronavirus Cases as of 5/19: 275,382**

**Production Legend:**

- 0
- 0.000 - 3.000
- 3.000 - 10.000
- 10.000 - 20.000
- 20.000<

**Top Five States % of Production**

State	% of Production
Mato Grosso	31%
Parana	16%
Mato Grosso do Sul	10%
Goias	11%
Minas Gerais	8%

**State Case Counts:**

State	Cases
Roraima	2,007
Amapa	4,310
Amazonas	22,132
Para	16,295
Maranhao	14,198
Ceara	29,043
Rio Grande do Norte	3,497
Paraiba	5,300
Pernambuco	21,274
Alagoas	4,341
Sergipe	3,967
Bahia	11,082
Piaui	2,440
Tocantins	1,646
Distrito Federal	4,853
Minas Gerais	5,082
Rio de Janeiro	27,813
Espirito Santo	7,910
Santa Catarina	5,451
Rio Grande do Sul	3,750
Parana	2,481
Sao Paulo	66,049
Mato Grosso do Sul	642
Goias	1,850
Mato Grosso	1,016
Rondonia	2,257
Acre	2,482

**Source:** CONAB, Brazil Coronavirus Data 2019/20

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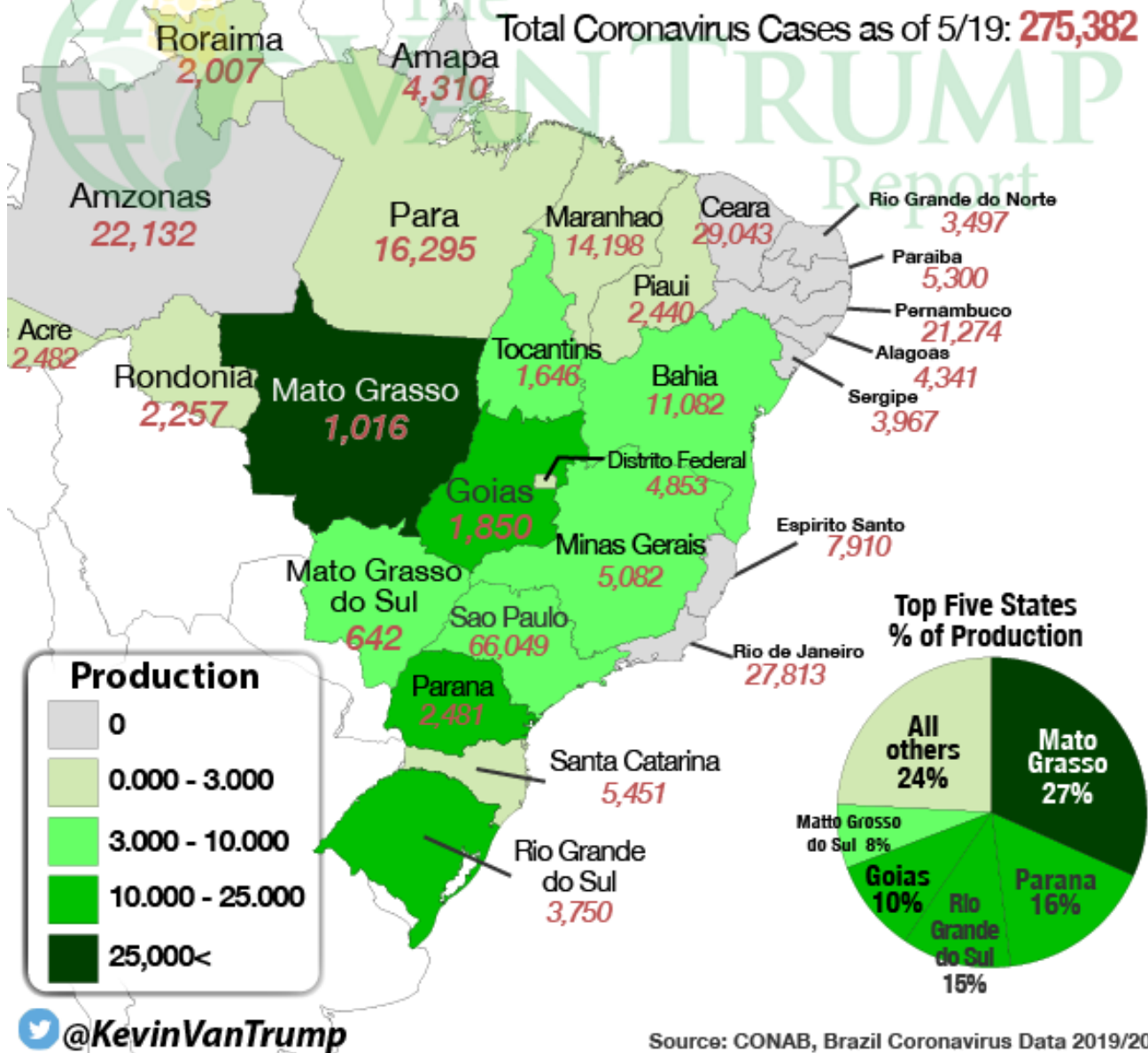


The advertisement is split into two main visual sections. On the left, a white rectangular box with a thin black border contains text. The text reads: 'Standing Water in Your Fields?' in a large, black, sans-serif font. Below this is a horizontal line, followed by 'Learn More About Holganix Today!' in a bold, black, sans-serif font. At the bottom of the box is the phone number '816-322-5300'. On the right side of the advertisement is a photograph of a soybean field. The field is flooded with water, and the rows of young soybean plants are visible through the water. In the background, there is a line of trees and a white silo under a bright blue sky with scattered white clouds.

**SOYBEAN** bulls point to China buying a few more cargoes of U.S. beans and improved global macro optimism. There's talk circulating that Chinese crush margins remain strong and demand improving inside China. Bulls are also pointing to increased coronavirus risks inside Brazil. We've been thinking about these corona associated complications in South America for weeks but the trade hasn't really been all that concerned, so I'm a bit hesitant to bite, especially as those governments desperately need the export revenue. As a spec, I continue to hold a small bullish position, hoping Chinese demand for U.S. beans continues to progress. At the same time, I think we could see one or two weather worries during the U.S. growing season. The latest 30 and 90-day weather forecasts are scheduled for release this morning. As a producer, I still see better opportunities ahead, perhaps third or fourth quarter. We need a strong weekly export sales number this morning to help close out the week positive and get back above the 40-Day Moving Average. Bulls also need to see some strength in the meal market.



# Brazilian Soybeans Production vs. Coronavirus Cases



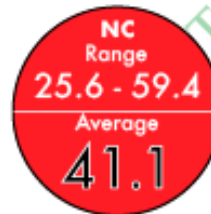
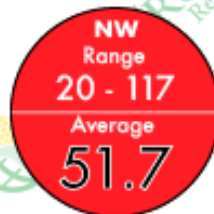
**WHEAT** bulls would like to string a few days of upward price momentum together. Continued dry conditions in parts of Europe and the Black Sea region have pushed a few bears to the sideline. There's also talk of the Russian crop getting smaller and the government perhaps tightening export quotas, with the combination driving Russian wheat prices higher. Most inside the trade seem to be focused in on the southern portions of Russia and Ukraine and the northern portion of France or even the northwestern portion of Europe including Germany and the UK. Here at home, there seems to be a bit more talk circulating that some of the recent wheat tours that have been taking place are identifying more freeze damage and drought-related crop stress than the trade might have been thinking. Talk that the Kansas crop might be closer to 42 bushels per acre rather than the 47 bushel per

acre average the USDA is currently forecasting. As I wrote yesterday, from the spec side, I was dipping a toe back in the water as a bull. Interestingly, I can't remember the last time I initiated a bullish position in a down-trending market and had a sizeable gain the first couple of days. They usually start out going heavily against me, I'm a bit concerned, hoping it's just blind luck. As a producer, I continue to play the waiting game... monitoring the U.S. dollar, weather, and macroeconomic headlines. How the funds choose to react the next few weeks will be critical to price...

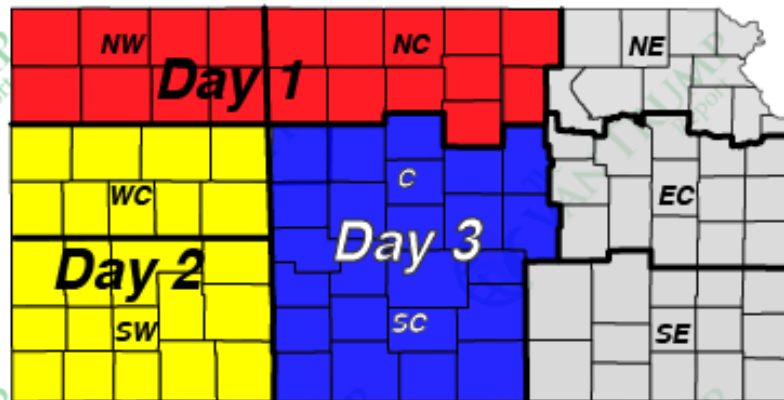
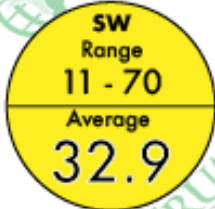
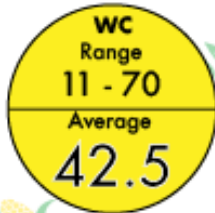
# 2020 Kansas Wheat Tour

USDA Kansas Average: 47 Bushels Per Acre

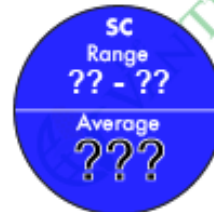
## Day 1



## Day 2



## Day 3



 @KevinVanTrump

Source: USDA, Kansas Wheat Council, May, 2020



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**WHATEVER FLOATS YOUR GOAT**

**A Section for Creative Minds**

**> USDA Pledges Fast Delivery of CFAP Aid, Considers Expanding Coverage:** *Cattle, dairy and hog producers as well as corn and soybean growers*



*are expected to collect the largest shares of USDA's \$16 billion in coronavirus relief payments, which are designed to compensate for losses in sales or market value between January and April. Dozens of crops are eligible and more commodities could be added, if they can provide the data needed to convince USDA they should be included. That's a major reason that USDA will prorate the initial payments to 80% of a producer's eligible total and has established payment limits. Without the payment limits, producers of all the eligible commodities could have qualified for as much as \$19 billion, but the program is only funded up to \$16 billion. Bill Northey, USDA's undersecretary for farm production and conservation, says he is confident farmers will receive payments within a week of submitting an application but it may be late summer before producers will know whether they will get the full amount of the payment. Northey also expects a number of groups to request to be included in CFAP. Wheat growers, for instance, say that three major classes of wheat were unfairly left out of the program. Conventional eggs might also be an issue because USDA didn't distinguish between shell eggs and liquid egg products. Prices for shell eggs have skyrocketed but prices for liquid egg, used in food service and food manufacturing, plummeted. (Source: AgriPulse)*

**> U.S. Meat Squeeze Eases:** *The squeeze on U.S. meat is easing. Wholesale prices are falling as slaughterhouses recover from Covid-19 related shutdowns and traders brace for lower demand than usual over the Memorial Day holiday. Enough workers returned to American slaughterhouses that pork and beef plants through Wednesday were operating at 85% and 81%, respectively, of year-ago levels. That's a rebound from late in April, when production of each meat fell by more than -30%. While the uptick means more product will be available to grocers, the pandemic remains an issue for the unofficial start of what's expected to be a disappointing summer grilling season with limitations on group gatherings still intact. Read more from [Bloomberg](#).*

**> March Margin Triggers Dairy Margin Coverage Program Payment:** *The U.S. Department of Agriculture's Farm Service Agency (FSA) announced this week that the March 2020 income over feed cost margin was \$9.15 per hundredweight (cwt.), triggering the first payment of 2020 for dairy producers who purchased the appropriate level of coverage under the Dairy Margin Coverage (DMC) program. Current projections indicate that a DMC payment is likely to trigger every month for the remainder of 2020, a different expectation from last July when some market models had forecast no program payments for 18 months. Learn more from [USDA](#).*

**> Lawyer Foresees "Tidal Wave" of Coronavirus Litigation:** *A private attorney with the OSHA workplace safety practice group says he believes this country is on the verge of a tidal wave of litigation stemming from COVID-19. Eric Conn with Conn Maciel Care, LLP, the featured speaker on the National Grain and*



Feed Association webinar yesterday, told participants, "We are, I think, on the verge of seeing a tidal wave of litigation, around the country related to COVID-19." OSHA's 'workplace' definition covers grain handling facilities and grain offices. Conn says, in addition to other safety measures, those facilities should clean with EPA approved chemicals on equipment and surfaces, "Because you already do have a really good structure in place for that in the grain industry." Conn says it's crucial that every workplace have a written response plan, adding that OSHA has been flooded with worker complaints about employers' handling of COVID-19 safety preparedness which it investigates individually. (Source: Brownfield Ag)

**> Bunge Set to Acquire Two Brazilian Soy Plants:** *Bunge's Brazil unit has signed the contract to acquire two soy crushing plants from Imcopa, according to a statement sent to Reuters on Wednesday. Bunge said regulatory approvals for the transaction are still pending. Both plants, located in the southern state of Paraná, processed about 1 million metric tons of soybeans last year. (Source: Reuters)*

**> Brazil Delays Land Bill Vote Over Boycott Threats:** *Brazil's lower house of Congress on Wednesday delayed voting on a land bill seen by some as contributing to deforestation in the Amazon rainforest, which has dozens of European companies threatening to boycott Brazilian exports. The bill allows squatters on public land to more easily receive deeds to their properties, a policy that environmental advocacy group Imazon warns will accelerate deforestation. On Tuesday, over 40 companies including major supermarket Tesco and Burger King UK, issued an open letter threatening to boycott Brazilian products if it passes. Read more [HERE](#).*

**> Housing Starts Drop to 2014 Levels:** *The full initial effects of the coronavirus pulled residential construction back about six or so years. April starts fell just more than -30% to a 0.891 million annual rate while permits were pulled down a little more than -20% to 1.074 million. These levels were last seen in 2014. The real highlight isn't the degree of decline from March, however, but more that April was able to post meaningful levels at all. Completions showed even more resilience, down only -8.1% to an annual rate of 1.176 million with single-family completions -- which are key to the new home market -- down only -4.9% to a rate of 865,000. With reopenings underway and more scheduled in the coming weeks, the residential construction market, which was rising sharply going into the crisis, may prove to be one of the first sectors to bounce back. (Source: Econoday)*

**> Tesla's Sprawling Supercharger Network is Biggest Advantage:** *Tesla's extensive Supercharger network is what sets the company apart from the electric-vehicle competition. Other automakers have partnered with charging operations and have explored their own solutions, but only Tesla has a vast network in North America, Europe, the Middle East, and Asia that's fully integrated with the company's vehicles. Supercharging allows Tesla owners to be one-car EV*

customers; other charge systems favor EVs with less range that require backup vehicles for longer trips. The Supercharger network has come under stress as Tesla has sold more vehicles, and the company has had to begin billing owners to use it. Learn more [HERE](#).

**> Hertz Lists 100 Year Anniversary Corvettes for Sale:** Rental car company Hertz is reportedly preparing for a possible bankruptcy and while it attempts to sort out its finances, the folks at Jalopnik recently noticed a slew of black-and-yellow Hertz 2019 Chevrolet Corvette Z06s suddenly appeared for sale online. Only 100 were made and available to rent at major airports across the U.S. The cars all wore yellow paint and black stripes to match Hertz's black-and-yellow corporate color scheme. They also all came with automatic transmissions. A quick spin around Autotrader for comparable, non-Hertz 2019 Corvette Z06s admittedly showed listings for cars with much fewer miles, but also for way more money — prices that surged well into the \$80,000-range. The Hertz Z06's are all listed for around \$60,000. (Source: Business Insider)

**> First-Grader's "Joke Booth" is Huge Success:** After six months of practicing one-liners on his parents and two younger siblings, 6-year-old Callaghan McLaughlin was ready for prime time. The British Columbia first-grader set up a joke booth at the end of his driveway last month and waited for his targets — friends and their parents — to amble by. "What does a rain cloud wear under its coat?" he asked one of the first people to drop by at a safe six-foot distance. "Thunderwear!" "What kind of bug is bad at football?" he called out to another. "A fumblebee!" And on it went, until Callaghan had exhausted all of the 16 jokes he'd memorized from the book his mom gave him last fall. And then he starts all over! Five weeks later and the walk-by/drive-by comic is still at it and has now become something of a minor internet celebrity. But Callaghan isn't doing it for the fame - he wants to help. His mom says he's aware of the pandemic and how scared people are. "Even when you are scared or sad, a good joke makes you feel a little bit better," he said. Read the full story [HERE](#).









**Central Illinois** - *Rained all day yesterday and 3" before that, so we are saturated. We have pattern tiled fields of organics that are recovering nicely but we also have non-tiled fields as well. For the areas that don't roll well, it just has nowhere to go once it hit the low spots. Half of crops are organic and all are planted. We do still have about 10% corn and 75% beans to go and we are starting to have conversations about replanting, something nobody really wants to do, but will not have much of a choice if we don't see the sun soon. We may have 5-10%. I have to give credit to the seed tech in corn as it sat in cool wet conditions for a good while and looks like it is doing just fine. I can remember seasons like this in the past that the corn leafed out under the crust layer and didn't do well at all. Now it doesn't appear that will be the case.*

**Northeast Iowa** - *We were dry here for some time it was turning into a problem if it persisted. I ended up leaving 8 acres in grass for the cows because I was completely out of hay. The plan is to plant it to corn this Friday. It's always been a wet field and we have had 2 inches of rain already this week. The forecast is calling for 4 straight days of rain starting Saturday. I was going to kill the grass Thursday and then plant Friday but now I'm worried the corn will stay too wet for too long after it's planted. So, I'll leave it to grass and hay the field which should yield me a couple cuttings at best. I'm sure if I plant corn we will see 5 inches of rain and if I don't the rain will pass us by. All of the corn this year was in early and looks great or at least compared to last year.*

**Central Nebraska** - *This is what piles of corn are starting to look like around here. It's no wonder we can export anything when our corn looks that bad. This year we have been very cool and it's been ongoing for several weeks now. The fields are still bare because we haven't had enough GDU's to row the corn. It's been overcast and wet or just downright cold. The seed has been in the ground long enough that we have already likely passed the possibility of getting off to a healthy start this year. This lack of heat units is a big deal and can knock the top end off the crop before it ever gets started.*





# neuro mining

A young child is sitting at a wooden desk, wearing a metal helmet with several electrodes attached to it. The child is also wearing round goggles and a dark bow tie. On the desk in front of the child is a vintage electronic device with a dial and a small screen, and a clipboard with a pen. The background is a solid orange color.

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:** n spring I am gay in handsome array; in summer more clothing I wear; when colder it grows I fling off my clothes; and in winter quite naked appear. What am I?



### **Report Highlights Critical Rural Transportation Infrastructure Needs**

Rural infrastructure has been in need of major rehabilitation for years and there are real concerns that the coronavirus pandemic could make the situation even worse. The sharp drop-off in travel alone is expected to rip a hole in state and local transportation revenues, in turn likely adding even more projects to the backlog already waiting for much-needed repairs.

A recent report TRIP, a nonprofit transportation research group, showed that a combined 34% of rural roads are in "poor" or "mediocre" condition. For rural bridges, 8% were rated "poor" while 47% were rated "fair". Understand that "fair" means the bridge is structurally sound but already has some deterioration. Obviously, without needed repairs, the percentage of transportation infrastructure rated poor and/or structurally deficient will continue to climb.

TRIP cites a report to Congress submitted by the U.S. Transportation Department in 2019 that showed the nation's rural roads, highways, and bridges face a \$211 billion backlog in needed repairs and improvements. Additionally, it found the nation's annual \$28 billion investment by all levels of government in rural road, highway, and bridge rehabilitation and enhancements should be increased by +28%, to approximately \$36 billion annually.

That's a big ask in the current environment. TRIP highlights recent estimates from the American Association of State Highway and Transportation Officials (AASHTO) that project state transportation revenues will be decreased by at least 30% - approximately \$50 billion - over the next 18 months due to the reduced level of vehicle travel amid the coronavirus pandemic.

As a report's authors point out, the quality and connectivity of America's rural transportation system directly supports the economy and quality of life for the approximately 60 million Americans, or 19% of the U.S. population, living in rural areas. While the challenges facing rural America are similar to those in urban areas, rural residents tend to be more heavily reliant on their limited transportation network - primarily rural roads and highways - than their counterparts in urban areas.

Additionally, America's rural transportation network is the backbone of the country's food supply chain, an issue that has been under the spotlight during the pandemic. Trucks provide the majority of transportation for agricultural products, accounting for 47% of total ton-miles of travel, compared to 37% by rail, and 8% each by barge and by mixed modes.

Dave Kearby, executive director of TRIP, thinks now is the time to push for the funding America's rural transportation system badly needs. "The economic recovery from the pandemic could be hastened by significant investments in our nation's transportation system to support job creation while making needed improvements to our roads and bridges that will serve our economy and enhance the quality of life for all Americans for decades to come." The full report, including more detailed state-level information, is available [HERE](#).

Other ag leaders agree. The Rebuild Rural coalition just recently sent a letter to Congress urging lawmakers to prioritize rural infrastructure in the next COVID-19 relief package. Among the many areas that they highlight shortfalls, including broadband access and quality healthcare, the coalition also urged Congress to focus on the food supply chain. The letter explains that the ability to meet the country's food needs relies on "robust and reliable transportation infrastructure."

The Rebuild Rural Infrastructure Coalition is comprised of more than 250 organizations from across the country focused on rural communities, U.S. agricultural producers, rural businesses, and rural families. Learn more [HERE](#). (Sources: TRIP, Rebuild Rural)



# RURAL AMERICA'S



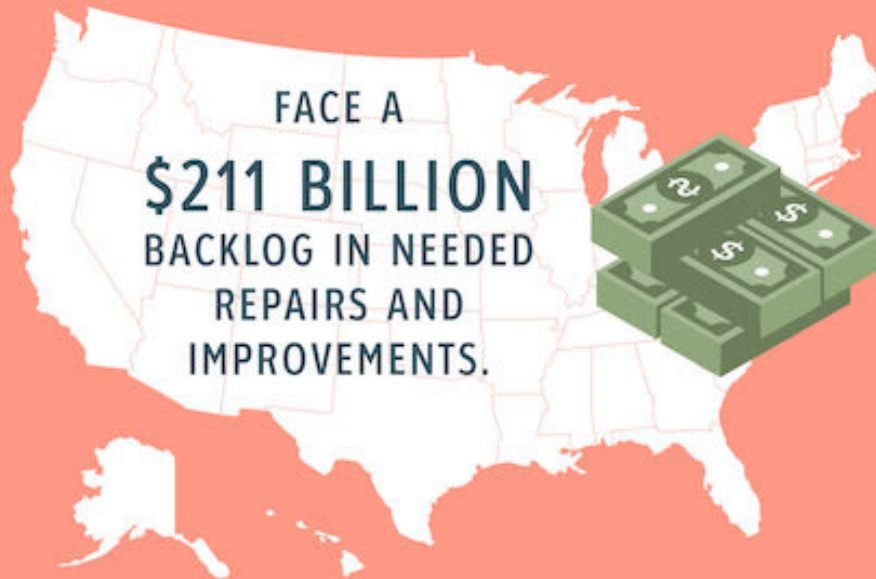
ROADS



HIGHWAYS



BRIDGES



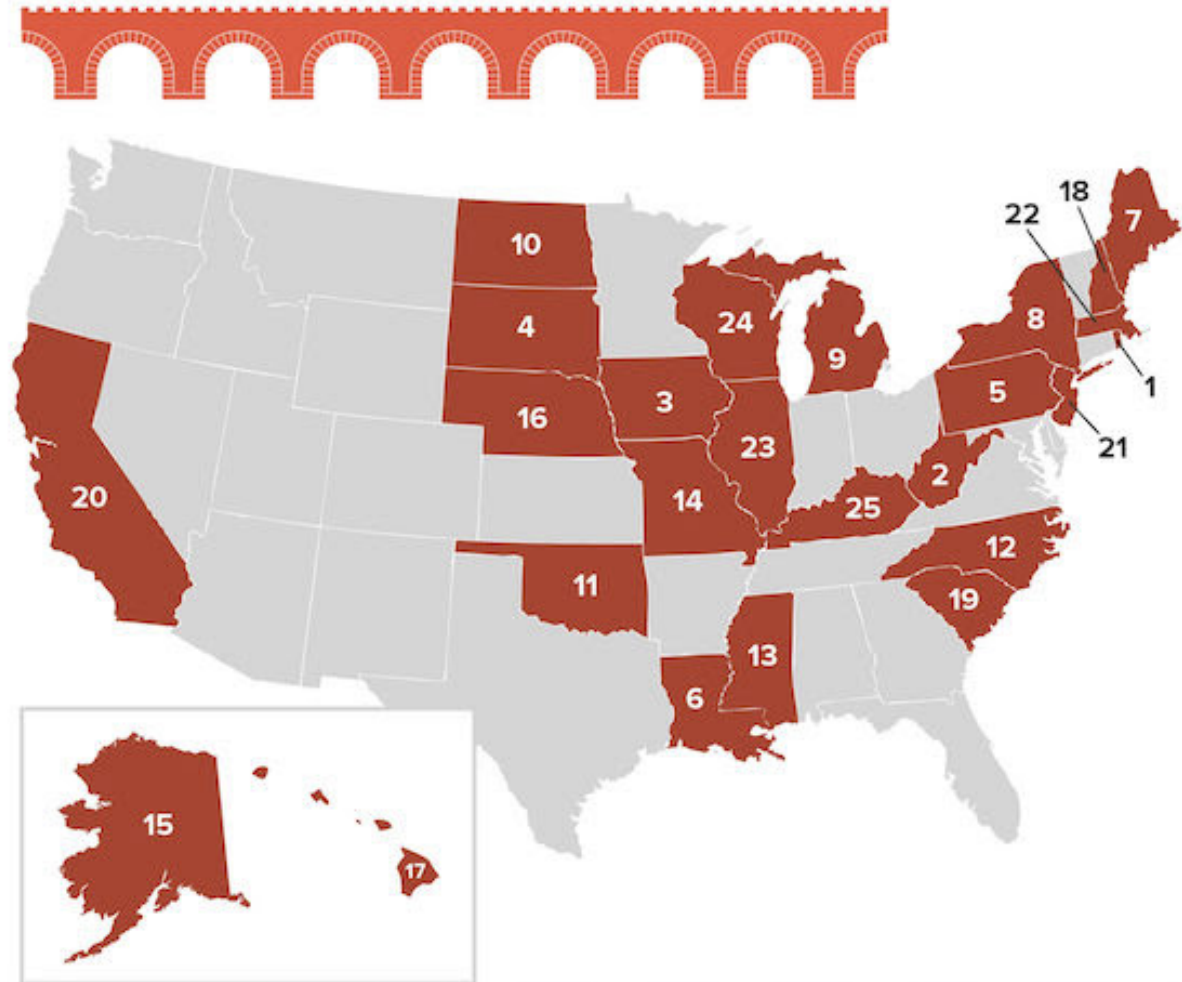
Source: USDOT



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## TOP 25 STATES WITH HIGHEST PERCENTAGE OF POOR/STRUCTURALLY DEFICIENT RURAL BRIDGES

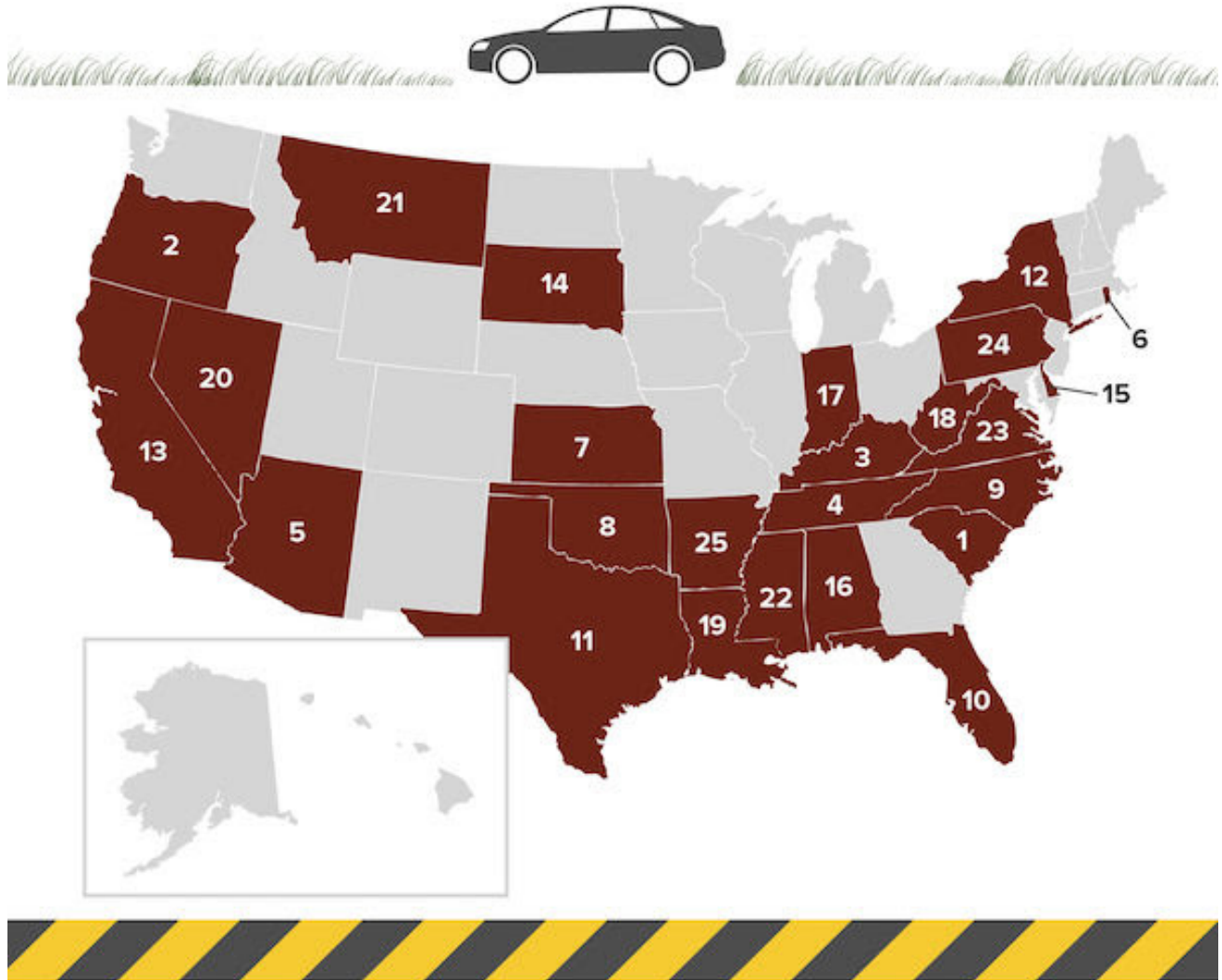


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## TOP 25 STATES WITH THE HIGHEST RURAL ROAD FATALITY RATE (NON-INTERSTATE)

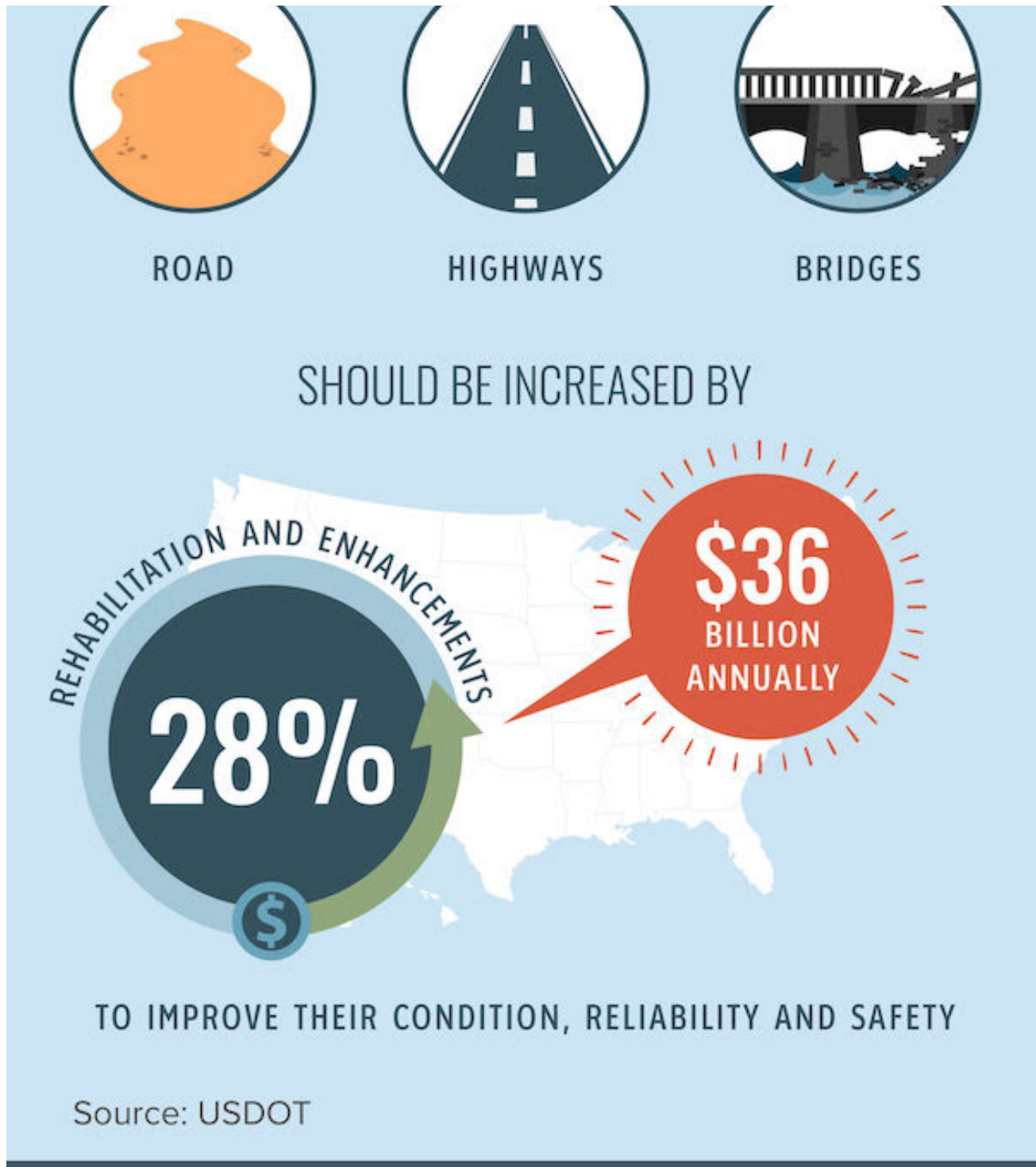


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AMERICA'S ANNUAL **\$28 BILLION** INVESTMENT IN RURAL



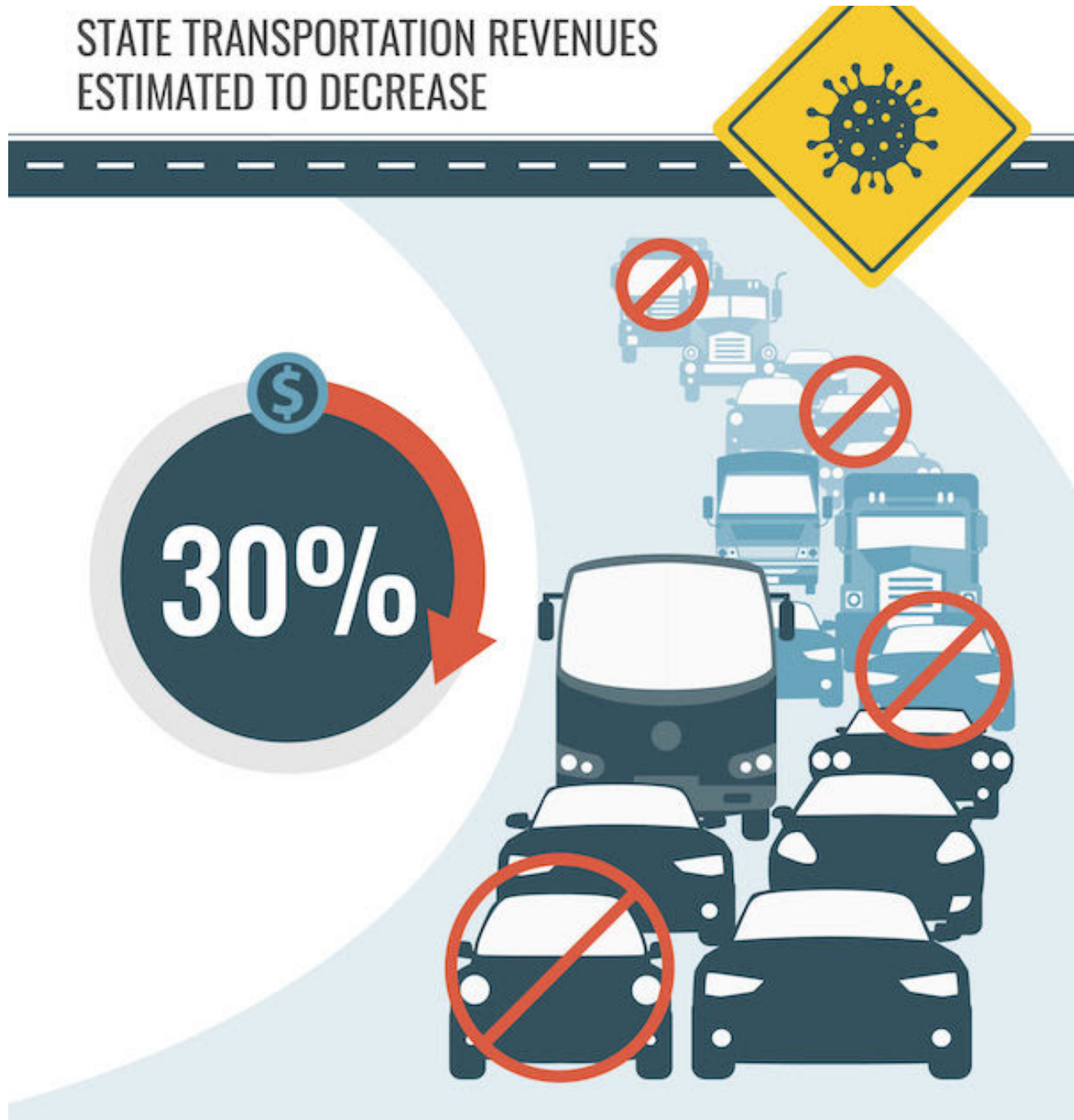


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## STATE TRANSPORTATION REVENUES ESTIMATED TO DECREASE



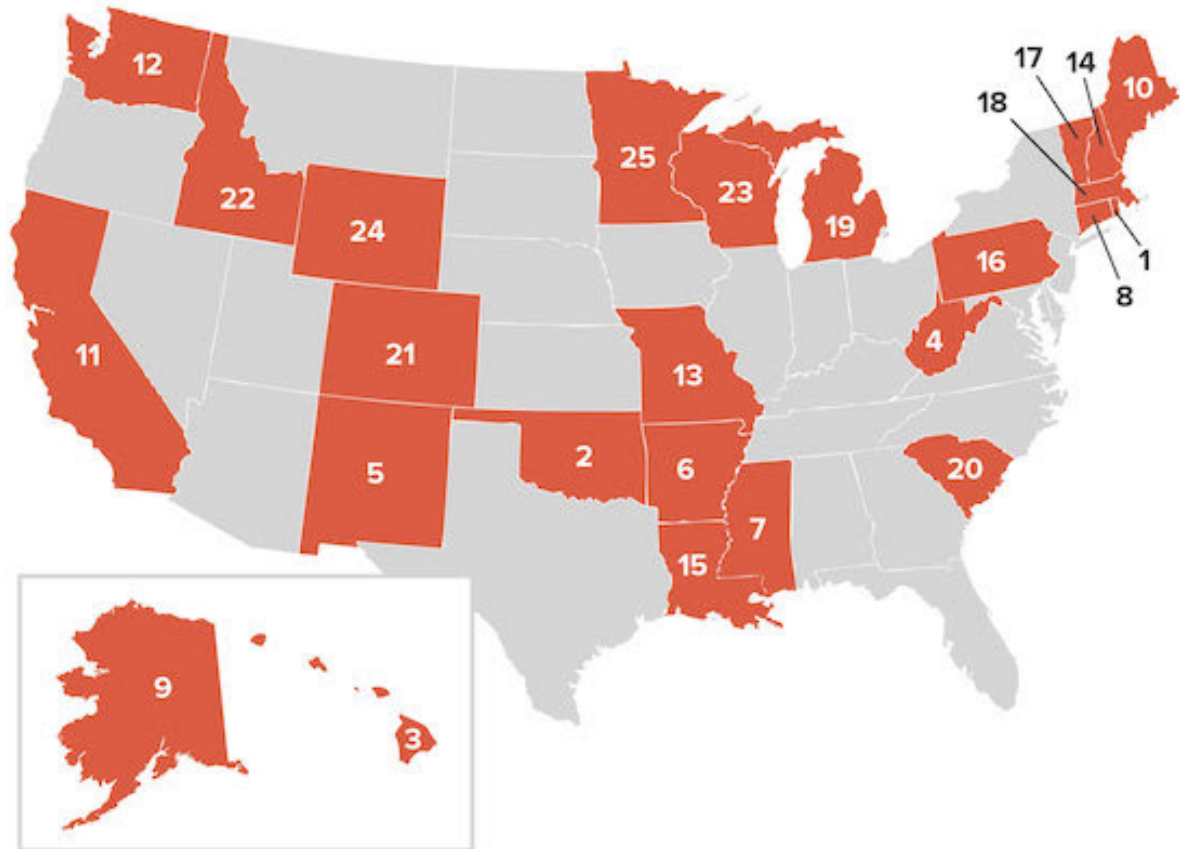
STATE TRANSPORTATION REVENUES ESTIMATED TO  
DECREASE BY AT LEAST 30 PERCENT OVER THE NEXT 18  
MONTHS DUE TO REDUCED LEVEL OF VEHICLE TRAVEL AS A  
RESULT OF THE COVID-19 PANDEMIC.

Source: AASHTO estimate



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## TOP 25 STATES WITH HIGHEST PERCENTAGE OF MAJOR RURAL ROADS IN POOR CONDITION



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## **What We've Been Doing at Home... and Michael Jordan's "The Last Dance"**

Like most everyone else Michelle and I have been stuck at home looking for things to do... We've repainted the living room, kitchen, dining room, sunroom. We've restained the fireplace mantle, the kitchen cabinets, and the built-in bookshelves. I've moved furniture around more times than I want to admit. We've pulled weeds, relandscaped, power-washed everything imaginable (the family says I'm addicted to power-washing), cleaned out all of the cabinets, cleaned out the closets, mowed ground we've never mowed before, and the list goes on and on. Generally in life we rarely have any time to watch TV, but while locked-down Michelle had me watch a few shows with her. I can now say I have watched all of "Breaking Bad", "Ozarks", and "Billions". I know I'm old and out of touch with pop-culture, honestly, I've just never been much of a TV guy. Michelle will always drag me out to the movies for date-night but we haven't done that in several months with everything closed.

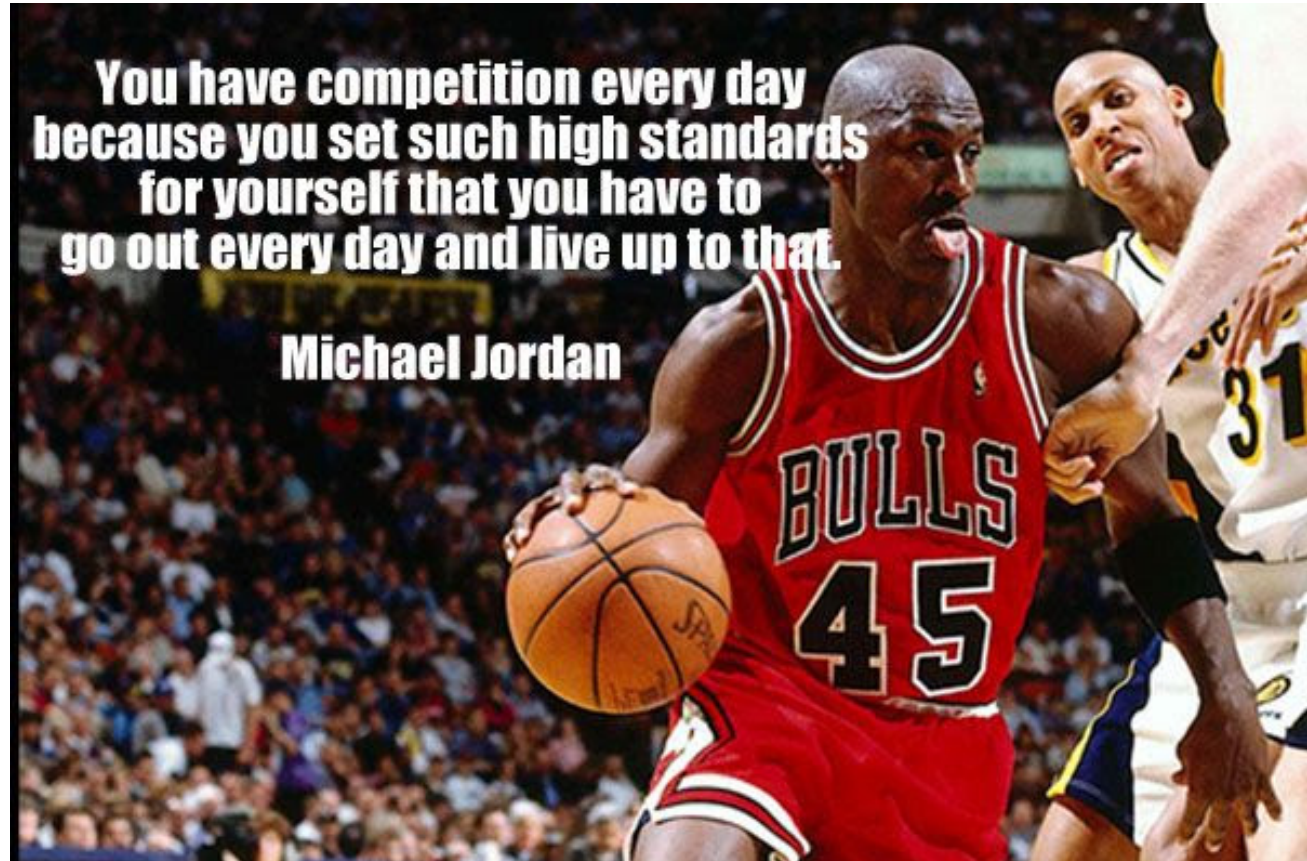
Rather than going out for date-night we now just make more time for one another in the evenings at home. The kids are on their own living in the city so it's just us. Michelle loves to cook, unfortunately, I like to eat, so it's been rough trying to keep my figure:) After supper, we generally watch whatever Michelle has queued up on the screen. She surprised me a few weeks back, knowing my love of sports, and recorded the Michael Jordan ESPN documentary titled, "The Last Dance". Having worked in Chicago during the Bulls big run, I became a huge Jordan fan so she knew I would be excited to see the series. Bottom line, I enjoyed it and encourage everyone to give it a look.

On a side note, I've heard Jordan's sports memorabilia has soared in prices the past few weeks. I happen to own some Jordan rookie cards from my collecting days and hadn't thought about them in years. From what I understand, the 1986-87 Fleer PSA graded 10's have sold for six-figures the past two weeks. It looks like PSA graded 9's are going for between \$10k and \$20k. There was a pair of autographed Air Jordan 1 Nike's that sold for over \$500,000 last week! Unsigned and worn versions of the Nike shoes have been going for between \$5k and \$10k this past week. If you have some Jordan collectibles that you forgot about this might be the time to dig them out as interest is extremely high.

It was refreshing to watch the ESPN documentary series. It recharged me a bit... It feels like being stuck at home for an extended period knocked a little off my "competitive" nature. Listening to Jordan instantly reminded me of what it takes to compete and work to be the best. I have been lucky in life having had many friends that have won Super Bowls and World Series. I personally played D1 college sports and when I was much younger was the proverbial big fish in a very small pond. Not having what it took to play professional, however, I always prided myself on being as competitive as anyone can be. I might not have the raw talent,

but I'm going to leave absolutely everything on the field. In fact, I attribute most of my success to simply being more wildly competitive than most. I hate to lose or be beaten!

I got mad at the kids the other day because I thought they were just going through the motions and not pushing themselves or being massively competitive. I'm a firm believer that "going through the motions" won't get you anywhere in this life. You have to be competitive with others and with yourself! For my family, it always boiled down to outworking the competition. We never had more money, we might outsmart a few folks, but for the most part it always came down to working harder. Michael Jordan epitomizes this same philosophy and talks about it in the documentary. Yes, he had tremendous God-given ability, but he pushed himself, outworked all of his peers, and fully maximized his potential. I love being around competitive people and I love seeing them climb the mountain. I remember hearing Jordan talk at a small gathering one night back in the late-90's, he said it's not all that hard to get to the top, you just have to outwork everyone else, but staying at the top is next to impossible... We can all apply this to our own lives and businesses. As we've become more separated and isolated, I have to constantly remind myself and my kids that we have to stay highly competitive. I think it's much easier to become complacent when we aren't around and seeing others work hard and push themselves. To keep your edge you have to find a way to stay competitive!

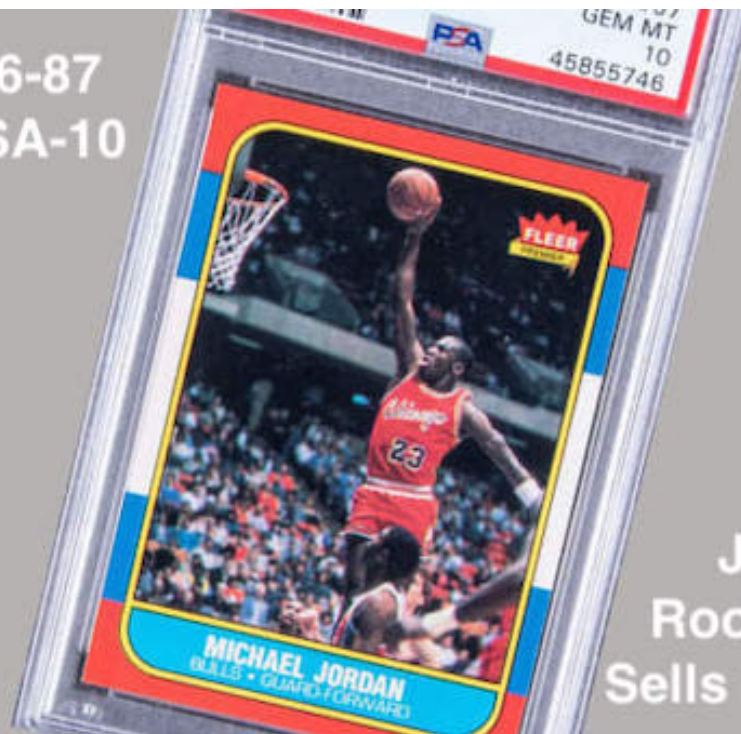


**The vintage autographed 1985 pair of Air Jordan sneakers—  
in the iconic white, black and red of the Chicago Bulls.**



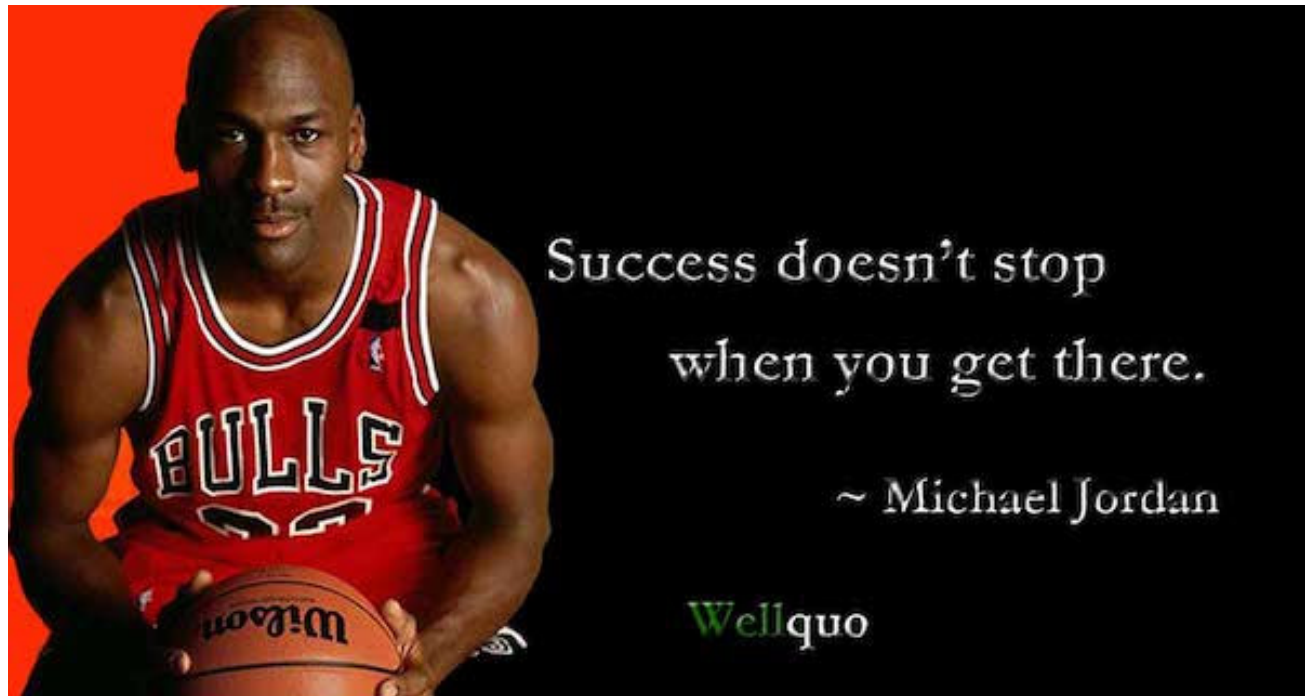
**SOLD \$560,000  
last week at Sotheby's**

**Fleer 1986-87  
Graded PSA-10**



**Jordan  
Rookie Card  
Sells for +\$100k**

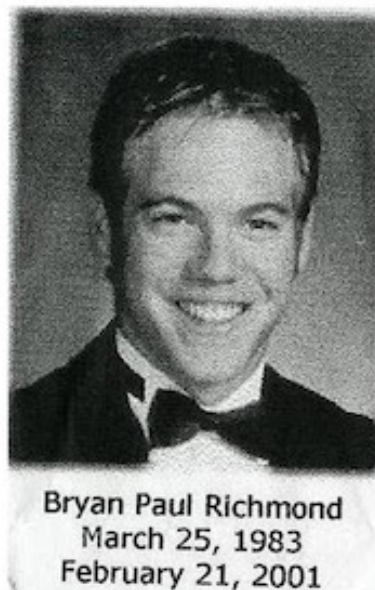
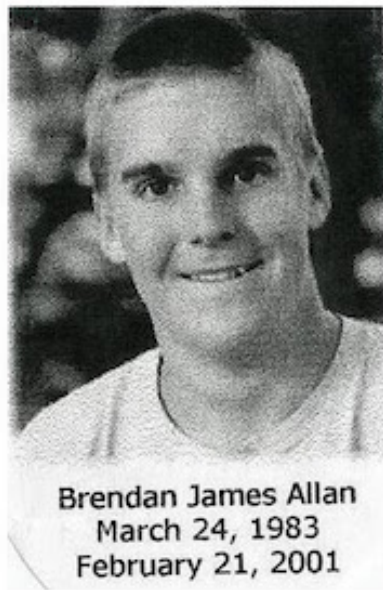


**The Three Distinct Sides of Risk... Sad But Important Story to Understand!**

Morgan Housel grew up ski racing in Lake Tahoe. While on stage at a large investment conference (pre-corona) he was asked on the spot what skiing had taught him about investing. Housel, just this week, wrote about the dark and tragic story he told this exclusive group of people sitting in the audience.

It's about a 5 to 10-minute read but I promise it's worth the time. You can take and apply the three-sides of risk to many many things in your own life and hopefully make better decisions and perhaps even learn a bit more about yourself. Good story, very interesting to think about. "Tail-end events are all that matter..."

Click [HERE](#).



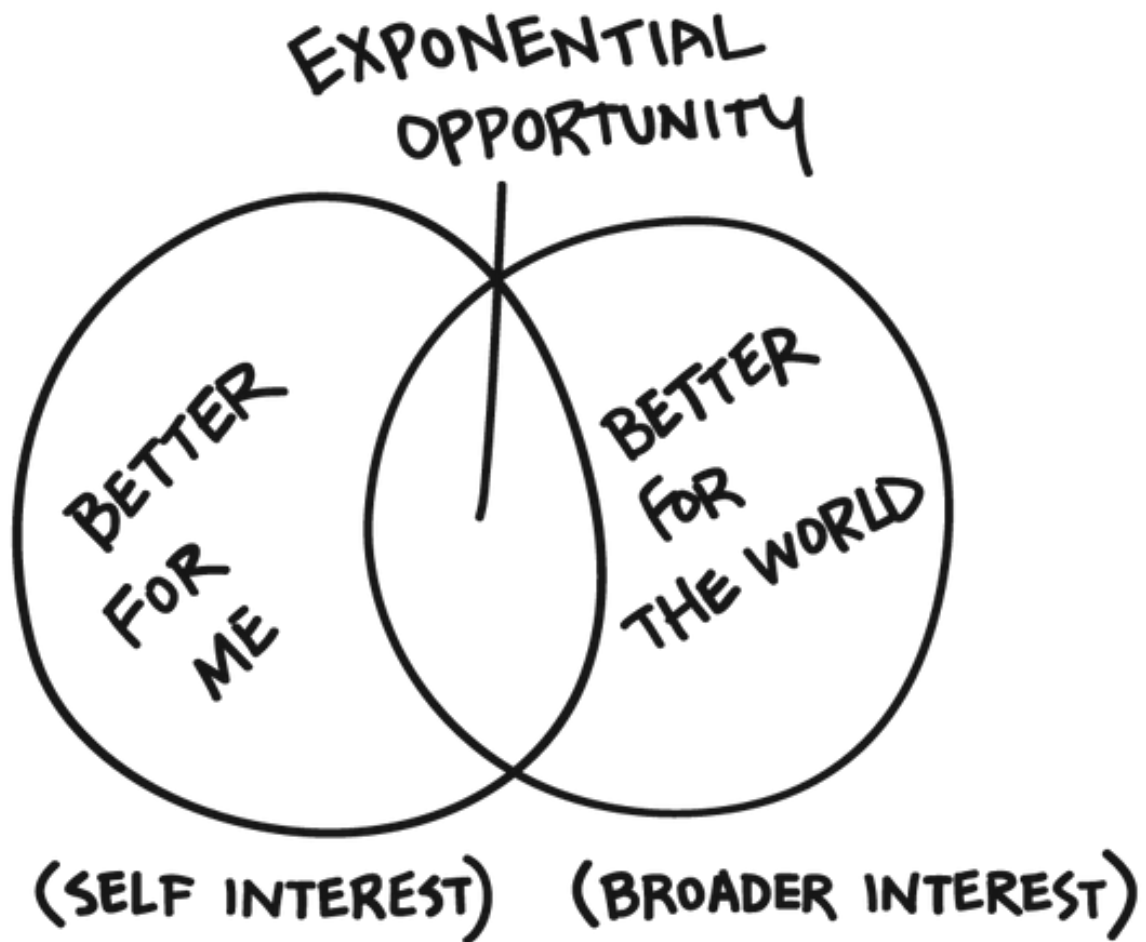
Morgan Housel is part of the Collaborative Fund...

*"Private investors have historically fallen into two categories: People trying to make as much money as possible, and people trying to make the world a better place. Those trying to make as much money as possible traditionally operated in a "good ol' boys" network. Those trying to do good were effectively philanthropists.*

*It worked like that for decades. But the world evolved. Two trends started a tectonic shift in the venture capital ecosystem:*

*1. Access to information. 2. Shifting cultural values. We're still seeing the massive effects of this flattening of access to information. Also in the last decade, "doing good" became a driving force for building successful, impactful businesses.*

*"Collaborative Fund" was launched in 2010 with a simple idea of being at the intersection of for-profit and for-good."*

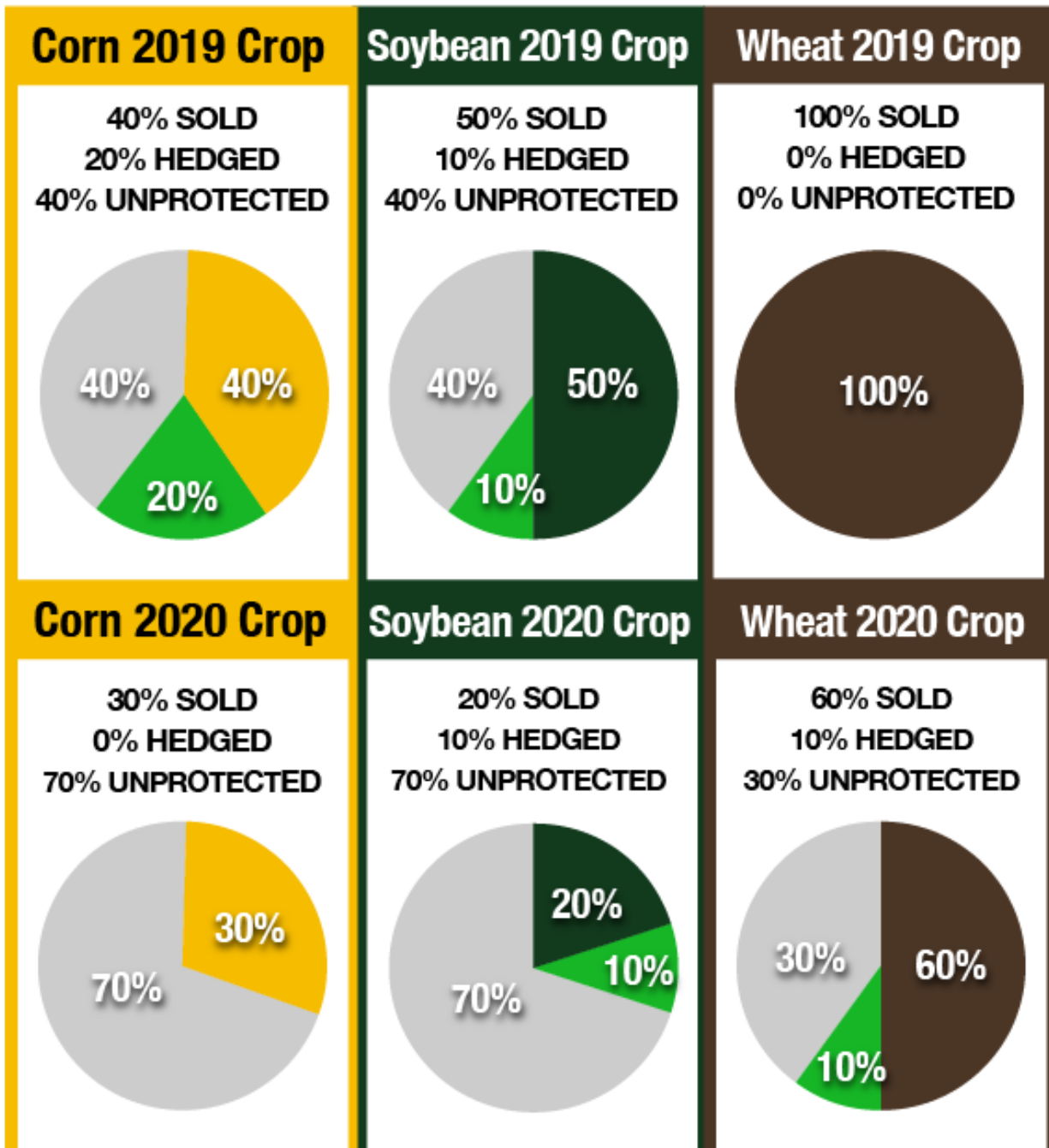


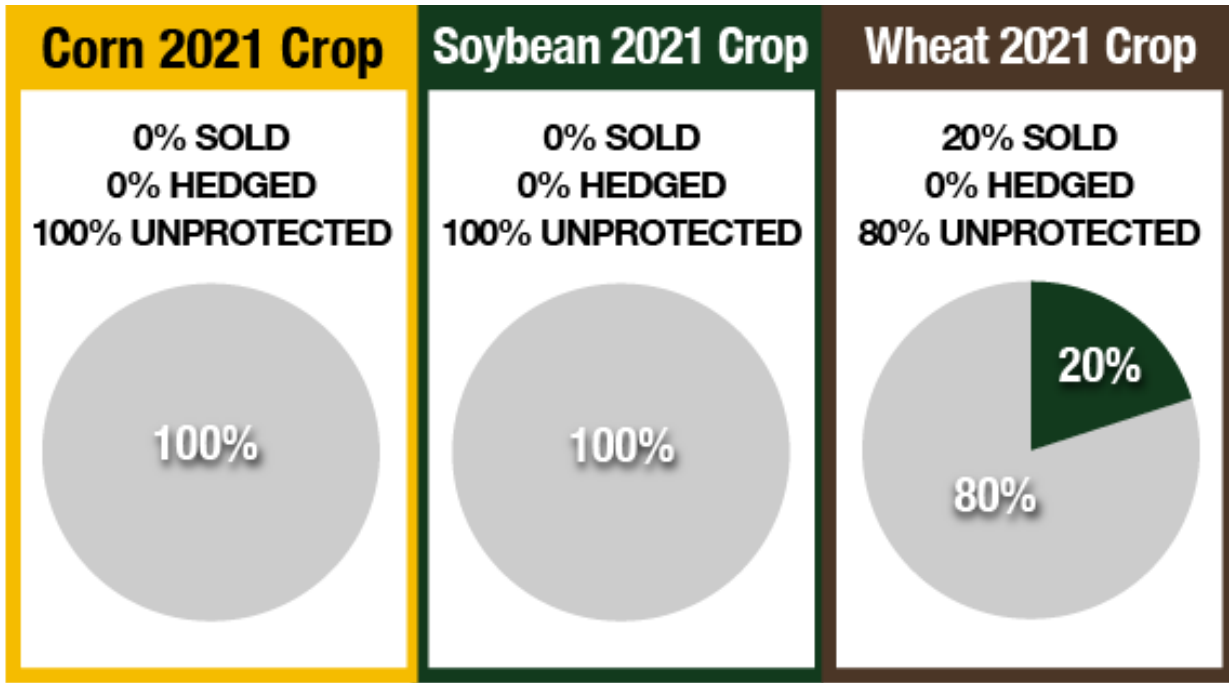
**ANSWER to riddle:** A tree.

**CASH SALES & HEDGING TOTALS**



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