



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 5-22-20

1 message

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

Fri, May 22, 2020 at 5:30 AM

Reply-To: Jordan <reply-febf117670670d79-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>

To: jordan@farmdirection.com



"In the end these things matter most: How well did you love? How fully did you live? How deeply did you let go?" — **Jack Kornfield**

Friday, May 22, 2020

[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors could become a bit uncertain into the extended Memorial Day weekend as China moves to tighten its grip on Hong Kong reigniting concerns over trade tensions and mass protests. Here at home, the number of unemployed Americans surpasses +38 million yet the Nasdaq is in positive territory for the year. Bulls continue to argue that as each day passes we are one step closer to treatment and a vaccine. At the same time, central banks around the world are offering up even greater economic stimulus. The most recent Fed "minutes" and rhetoric suggest even more QE will be coming in the days and weeks ahead. Most inside the trade suspect money will remain cheap with interest rates near record lows for the next couple of years. Oil prices have gone from being a serious headwind to more of a tailwind as they rally to levels not seen in a couple of months. The sharp supply cuts and improving demand is helping the overall crude oil landscape. Bulls believe we now have the benefit of cheap energy prices to reignite and fuel the economies. Bears continue to point towards longer-term unemployment and what happens when the consumer stimulus spending runs out in a few weeks? What happens to businesses and

employment after PPP? What about the fallout that will soon be coming from corporate debt and energy debt? What about escalating political tensions with the Chinese? And let's not forget the uneasiness on Wall Street often associated with a presidential election. Technically, I still hear lots of talk about the S&P 500 battleground being in the 2800 to 2850 range. If we push +200 to +300 points above that range we might start to be considered "overvalued", while -200 to -300 points under that range might start to be viewed as "undervalued" based on growth potential, more Fed stimulus, and a day closer to a vaccine. Enjoy the Memorial Day Weekend! Remember the markets are all closed on Monday. Stay safe and take a second to recognize and thank all of those who have sacrificed for our great nation and given us the freedoms we enjoy today. Our family is more than grateful to all who have served and sacrificed. Thank you again!

Family Finds Nearly \$1 Million in Cash in the Road! A family in Virginia found two white sacks in the road over the weekend that they believed were filled with trash. They picked them up and threw them in the back of their car. Eventually, after hours of riding with the bags in their car, they took a quick look inside and discovered nearly \$1 million in cash. After making the discovery, the Schantz family did the right thing and called the local sheriff's office to turn over the money. Deputies are investigating, but believe the mail bags belonged to the postal service and that the money was meant for a bank. (Source: Business Insider; The Wall Street Journal)

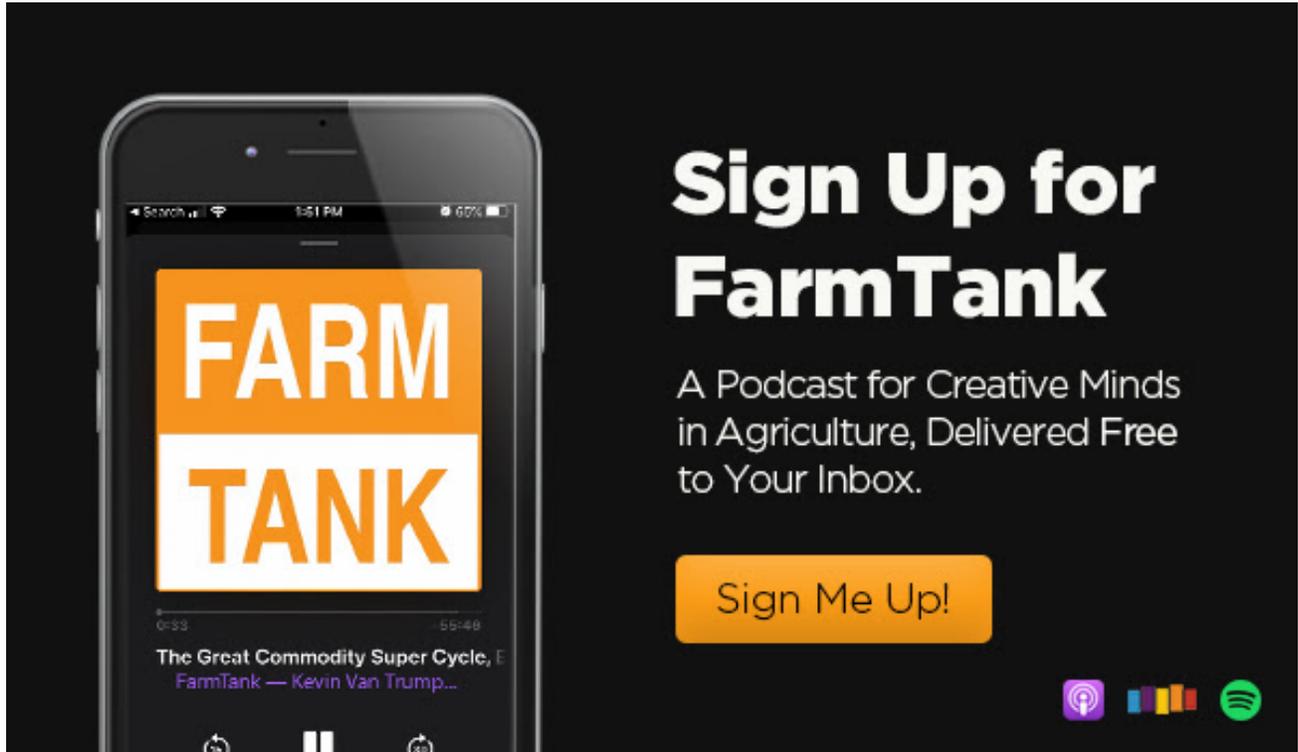
Shopify Says Saying No To Offices... Shopify CEO Tobi Lutke announced that the company would become fully-digital. I just wonder how many more companies are going to learn to do more with less and keep more workers at home. Lutke writes the following:

As of today, Shopify is a digital by default company. We will keep our offices closed until 2021 so that we can rework them for this new reality. And after that, most will permanently work remotely. Office centricity is over.

...The future of the office is to act as an on-ramp to the same digital workplace that you can access from your #WFH setup.

This means that the work experience should be the same for everyone who works together at Shopify no matter where they are working from. Everyone will be in their own tile during meetings and we will use the best digital communications tools to work together.

Slowly, as larger and larger companies recognize how much efficiency can be added (AKA - Cost Savings), this will become the norm. This seems ridiculously obvious.



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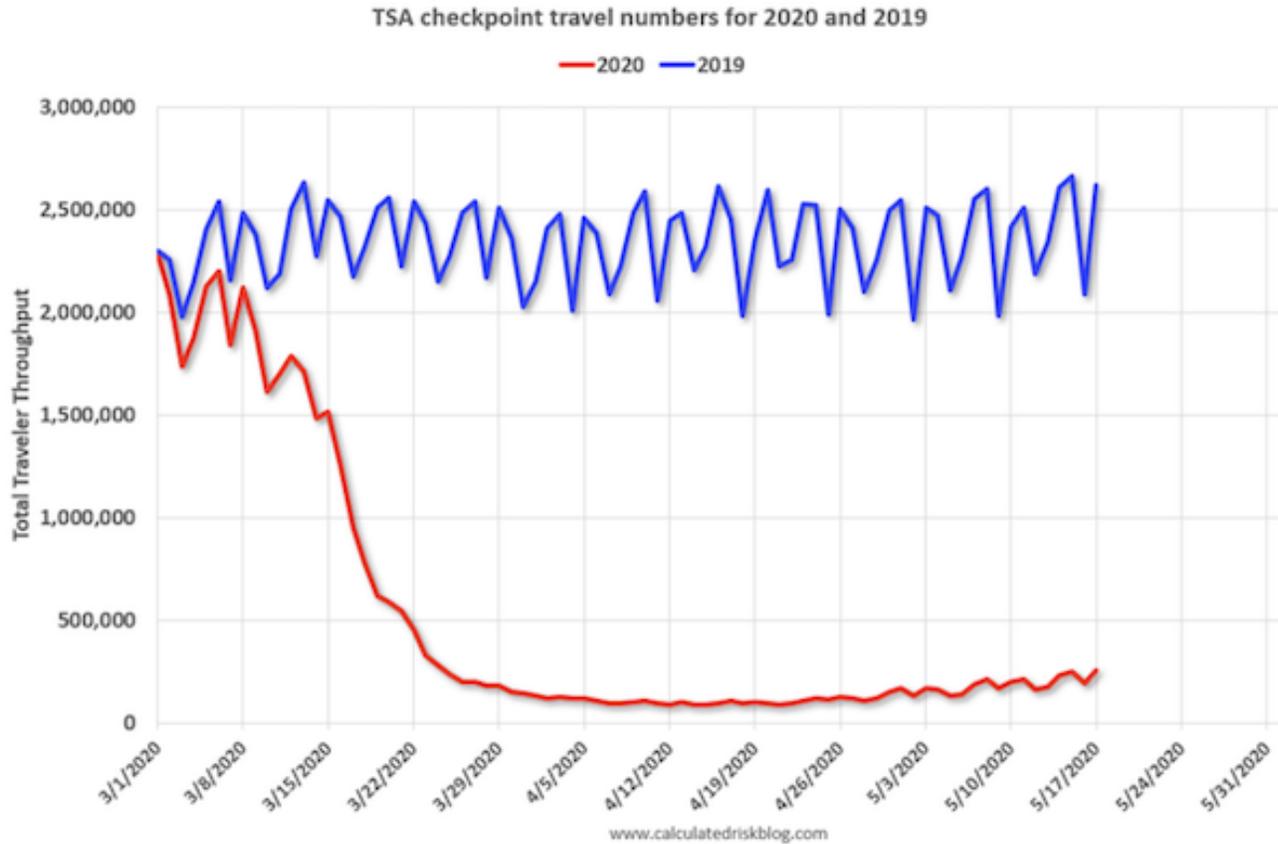
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The Great Commodity Super Cycle, E
FarmTank — Kevin Van Trump...

Podcast icons: Apple Podcasts, Google Play, Spotify

Air Traffic Decimated But Starting to Make Slow Comeback: Many experts say it will take two or perhaps three years to get air traffic back to pre-corona levels. The data below was put together by [CalculatedRisk](#) and shows the number of TSA airport safety checks this year (red) vs. last year (blue). There are no formal restrictions on air travel in the US but still, air travel is only running about 10% of normal levels.

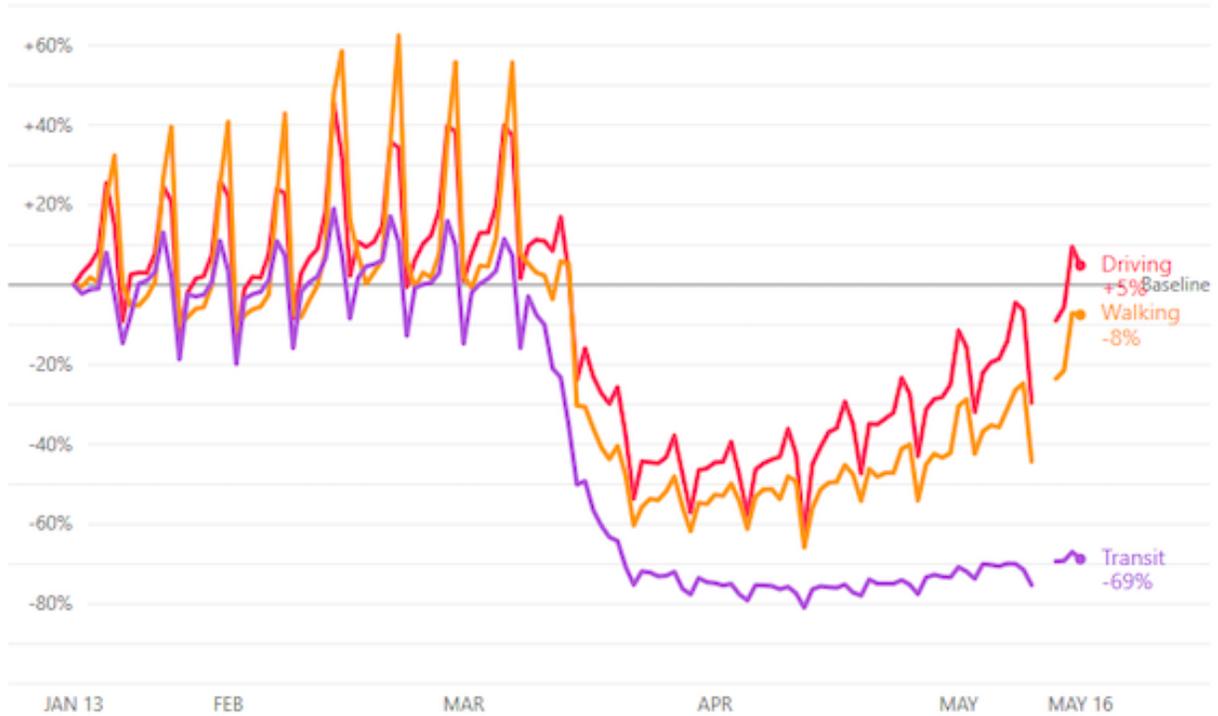


Driving is Getting Back to Normal, Public Transportation is Not: [Apple Mobility Data](#) for the United States is showing that driving is getting back to normal, walking is somewhat below normal, but public transit is still off -69% from the pre-crisis level.

Mobility Trends

Change in routing requests since January 13, 2020

Search (for example Italy, California, or New York City)
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- 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.

University of California System Dropping SAT, ACT Requirements: *The University of California on Thursday voted to phase out the SAT and ACT as requirements to apply to its system of 10 schools, which include some of the nation's most popular campuses, which will have major implications for the use of standardized tests in college admissions. Given the size and influence of the California system, whose marquee schools include the University of California, Los Angeles, and the University of California, Berkeley, the move is expected to accelerate the momentum of American colleges away from the tests. The move follows many small liberal arts colleges but students will likely continue to take the exams as long as they are required by highly competitive schools like Stanford and those in the Ivy League. (Source: New York Times)*

Corporate Debt Issuance Tops \$1 Trillion: *Barely five months into the year, U.S. investment-grade companies already have issued more than \$1 trillion in debt — nearly as much as in all of 2019, which was well above average. And buying shows no sign of letting up, thanks in large part to ultra-low interest rates and the Fed's promise of "no limit" purchases of Treasury, investment-grade corporate and even junk bonds. "Nearly \$200 billion in debt has been issued in May so far as companies capitalize on growing risk-on attitudes," Bank of America research analysts said in a recent note to clients. After \$273 billion of outflows from bond funds in March, money has raced back into fixed income with positive inflows every week since mid-April, data from the Investment Company Institute show. Bond spreads have recently narrowed again indicating bullishness from investors as more of the U.S. economy opens for business, despite warnings of widespread downgrades, defaults and bankruptcies. Read more from [Axios](#).*

Fastest Growing and Declining Retail Brands: *The COVID-19 outbreak has led to the savage disruption of retail the world over. Almost overnight, foot traffic in physical stores disappeared, and supply chains were left scrambled. Now at a major fork in the road, many retailers are forced to make tough decisions that were completely unforeseen. While some global retail giants are laying down their weapons and filing for bankruptcy, others are innovating to save themselves, serving their customers in new and unexpected ways. Today's graphic uses data from Kantar's Brand Z™ report to illustrate the retailers that are growing through adversity, and those that may struggle to survive. According to their analysis, lululemon is the world's fastest growing retail brand for the second year running. Unfortunately, there are several brands that haven't yet mastered this winning combination, and the ruthless pandemic economy has only emphasized their struggles. Under*

Armour tops the list of fastest declining retail brands. More details and a larger version of the graphic are available [HERE](#).

THE FASTEST GROWING AND DECLINING RETAIL BRANDS

The global retail industry has experienced a catastrophic start to 2020 due to the ongoing pandemic, and no retailer has been immune to its effects.

However, several brands have experienced an increase in brand value when compared to 2019.



The following data comes from Kantar's BrandZ 2020 report, and incorporates financial data up until mid-April 2020.

KANTAR calculates the value of a brand by using global data from:

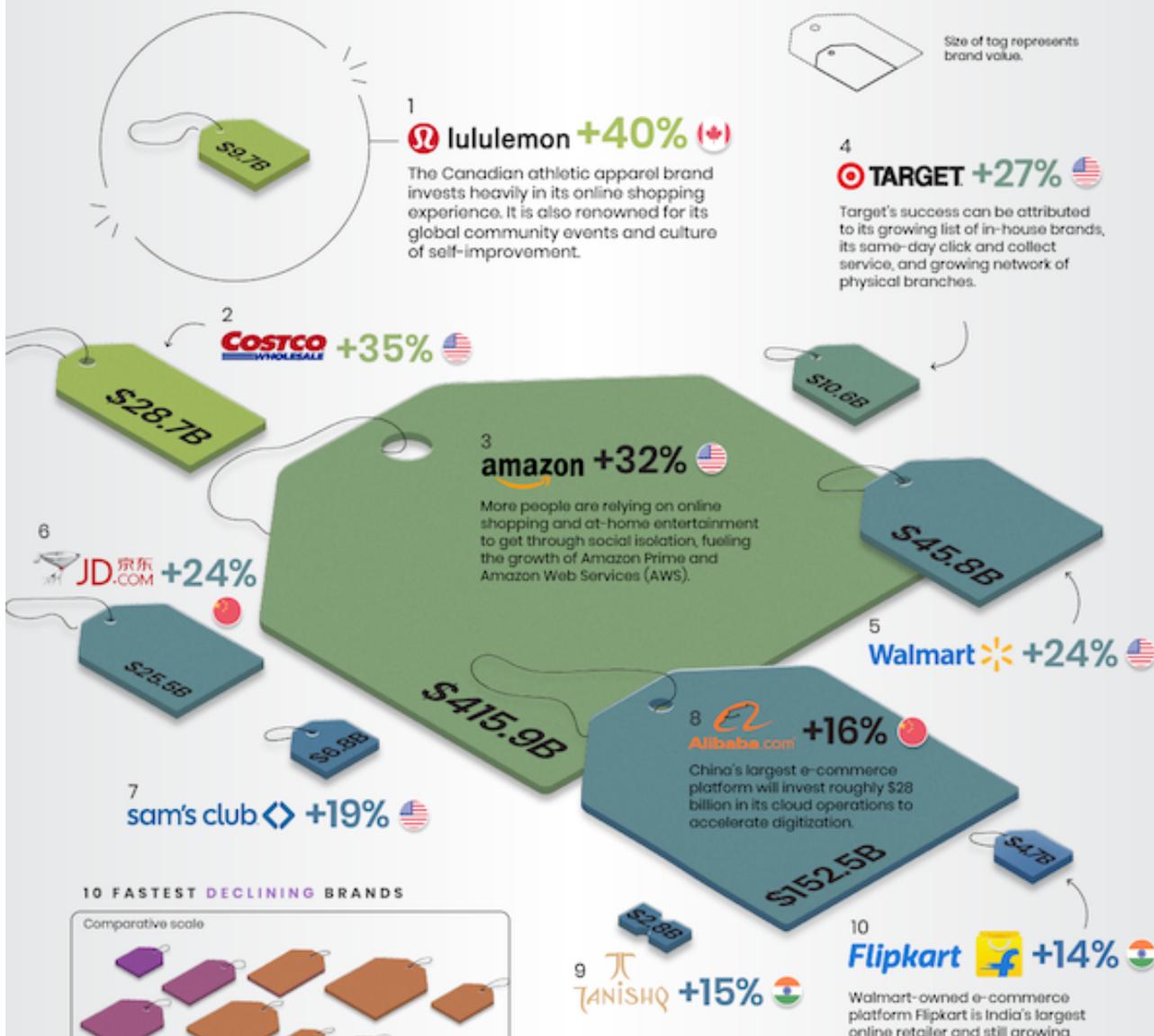


BRAND VALUE % CHANGE 2020 VS 2019



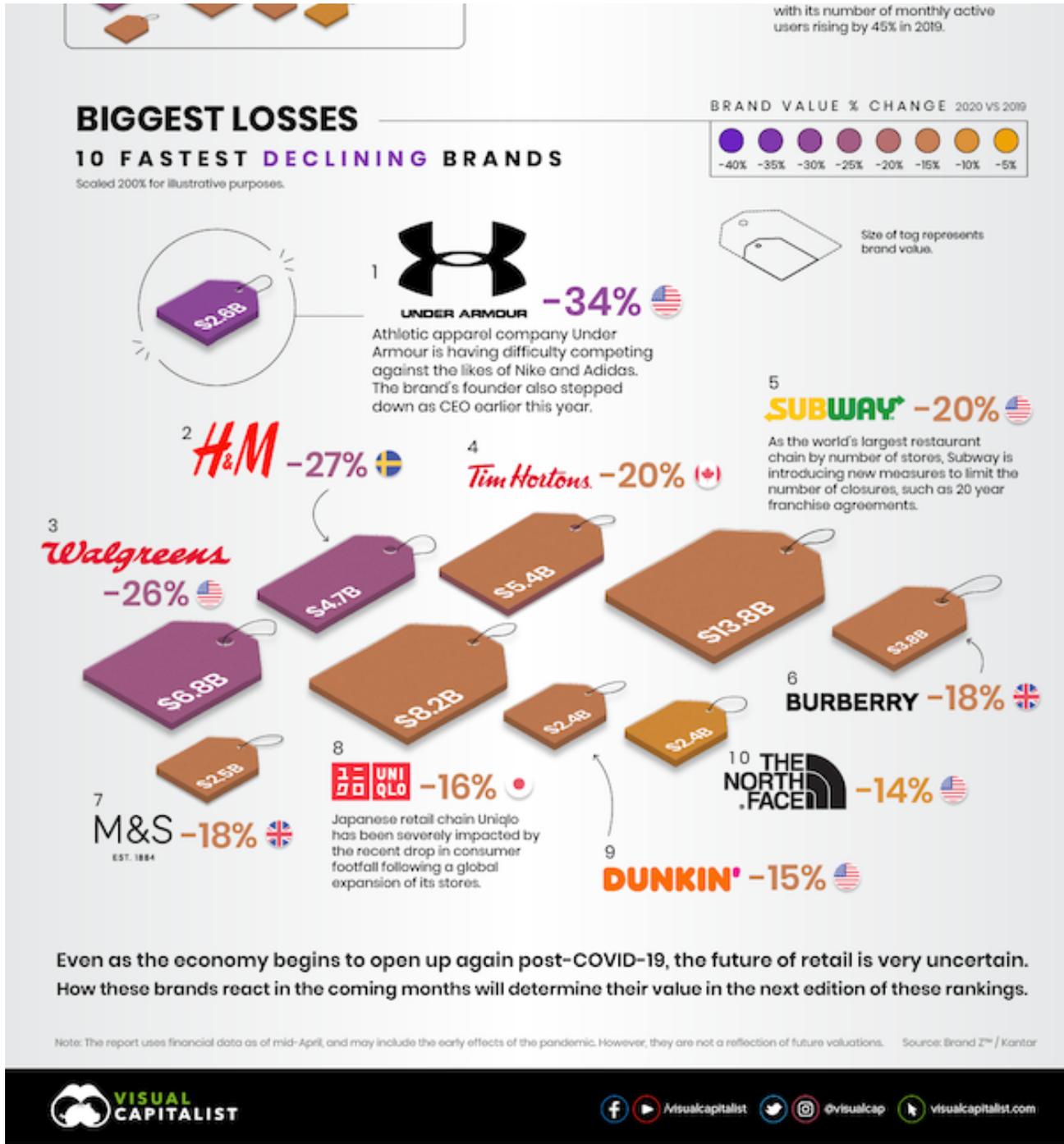
BIGGEST WINS

10 FASTEST GROWING BRANDS



10 FASTEST DECLINING BRANDS





COLLABORATORS RESEARCH • WRITING Katie Jones | DESIGN Amy Kuo | ART DIRECTION Melissa Haavisto | EDITING Katie Jones

FARM TANK

Tweets of the Day



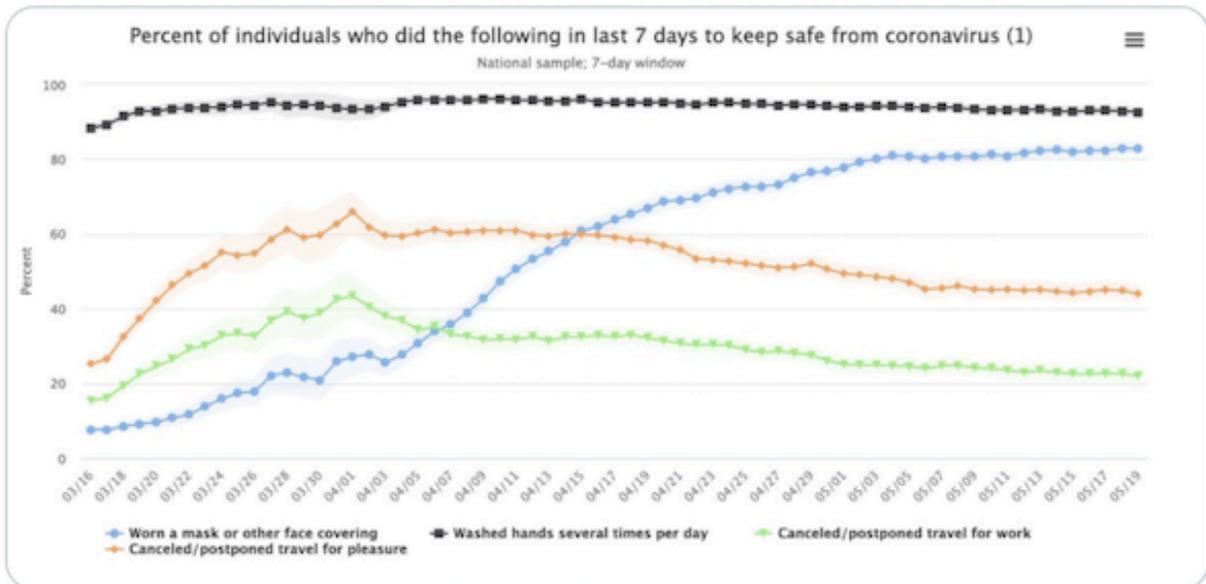
Alexander Podkul
@apodkul



On April 1st, 27% of Americans said they had worn a mask or other face covering in the last 7 days.

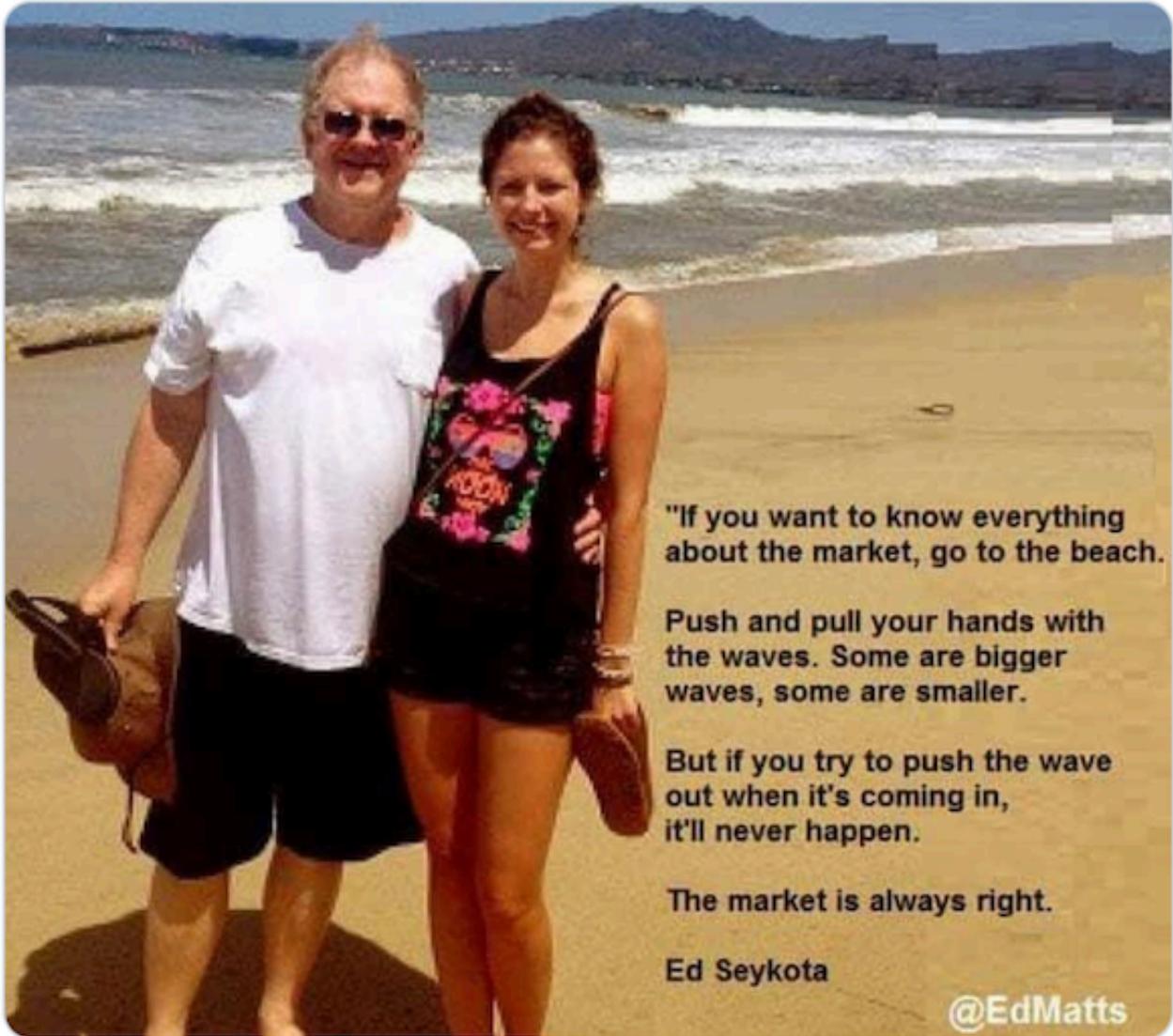
Today, it's up to 83%.

(Data: [@USCDornsife](#))





Steve Burns
@SJosephBurns





Emily Flory Carolan
@emily_floryag14



Watching horseradish harvest while putting in a plot! It smells so sweet. Grower had me try a root... not too bad fresh from the field!



Mud Farmer
@schu_darren



#plant20 can suck it. I'm trying but it just isn't in the

#plant20 can suck it. I'm trying but it just isn't in the cards this year. >50% PP the way its shaping up.





kenny reinke
@reinke_farms



Here's to the close of [#plant2020](#) Hopefully there's a plant 21.....like every year theres lessons to be learned and new challenges to conquer.





Faber
@dfaber84



Corporate is monitoring the grass chopping.

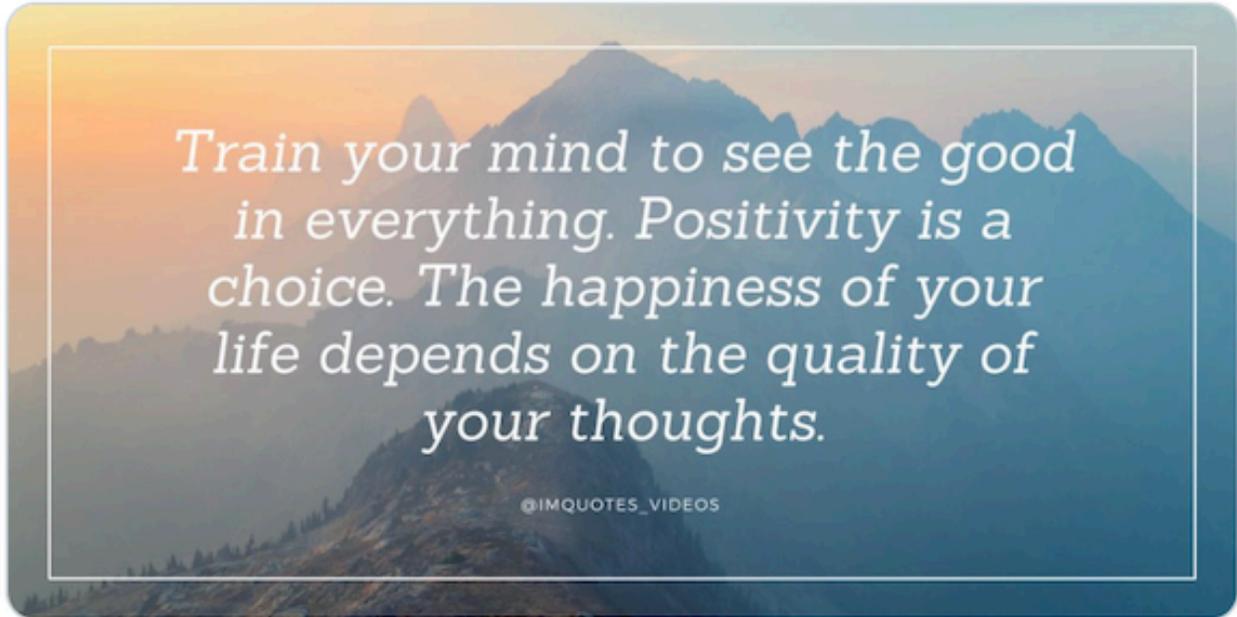




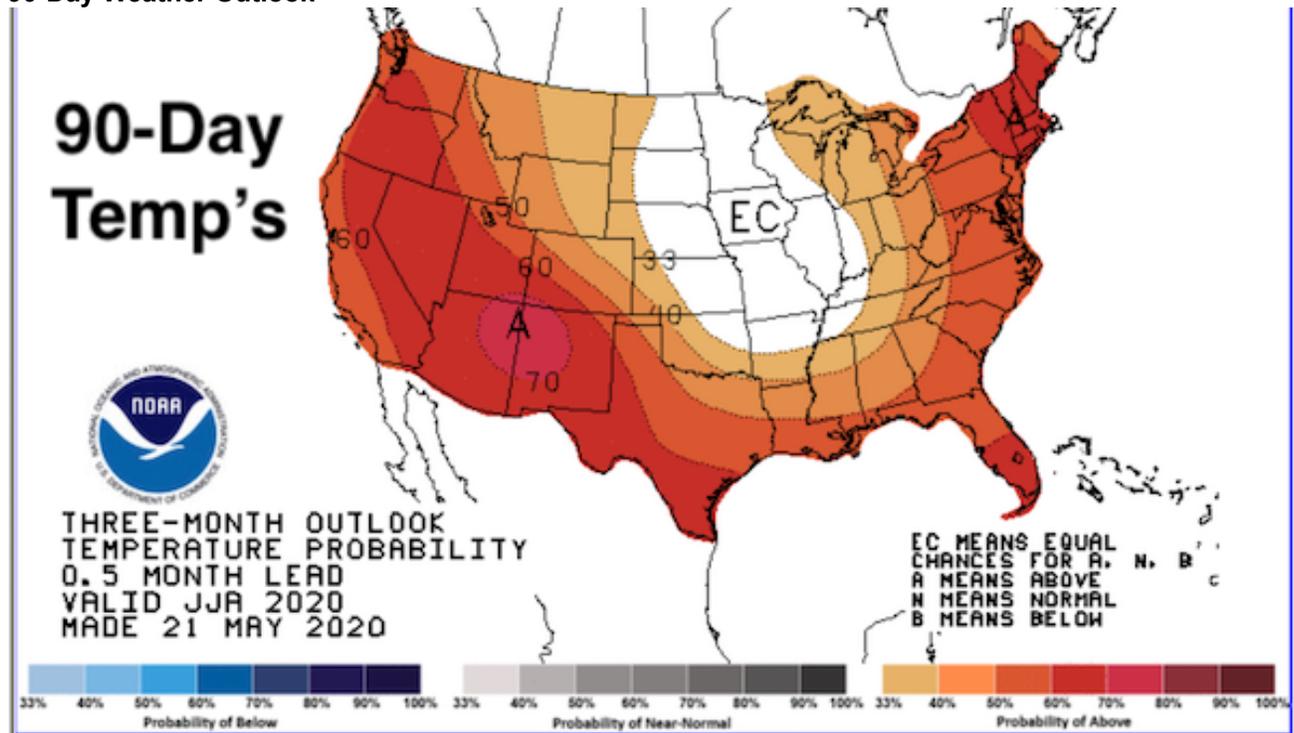
Inspired Motivation Quotes
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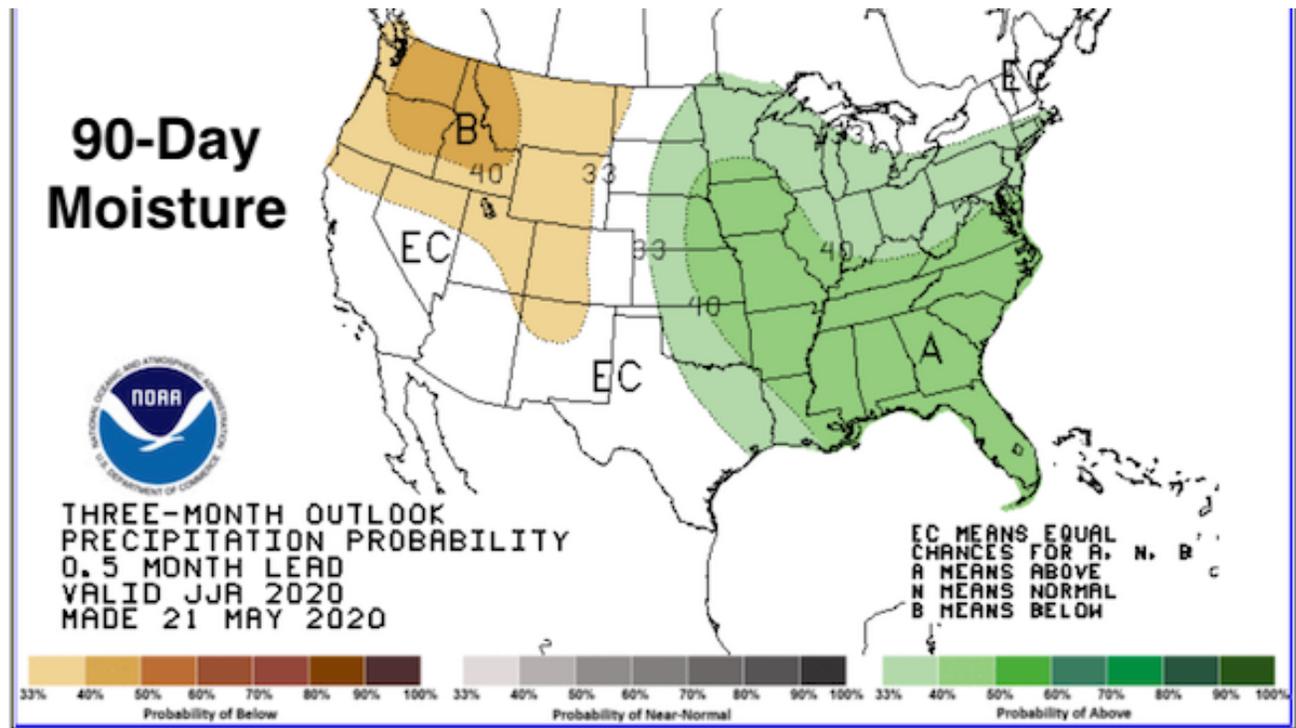


Choose positivity.



90-Day Weather Outlook

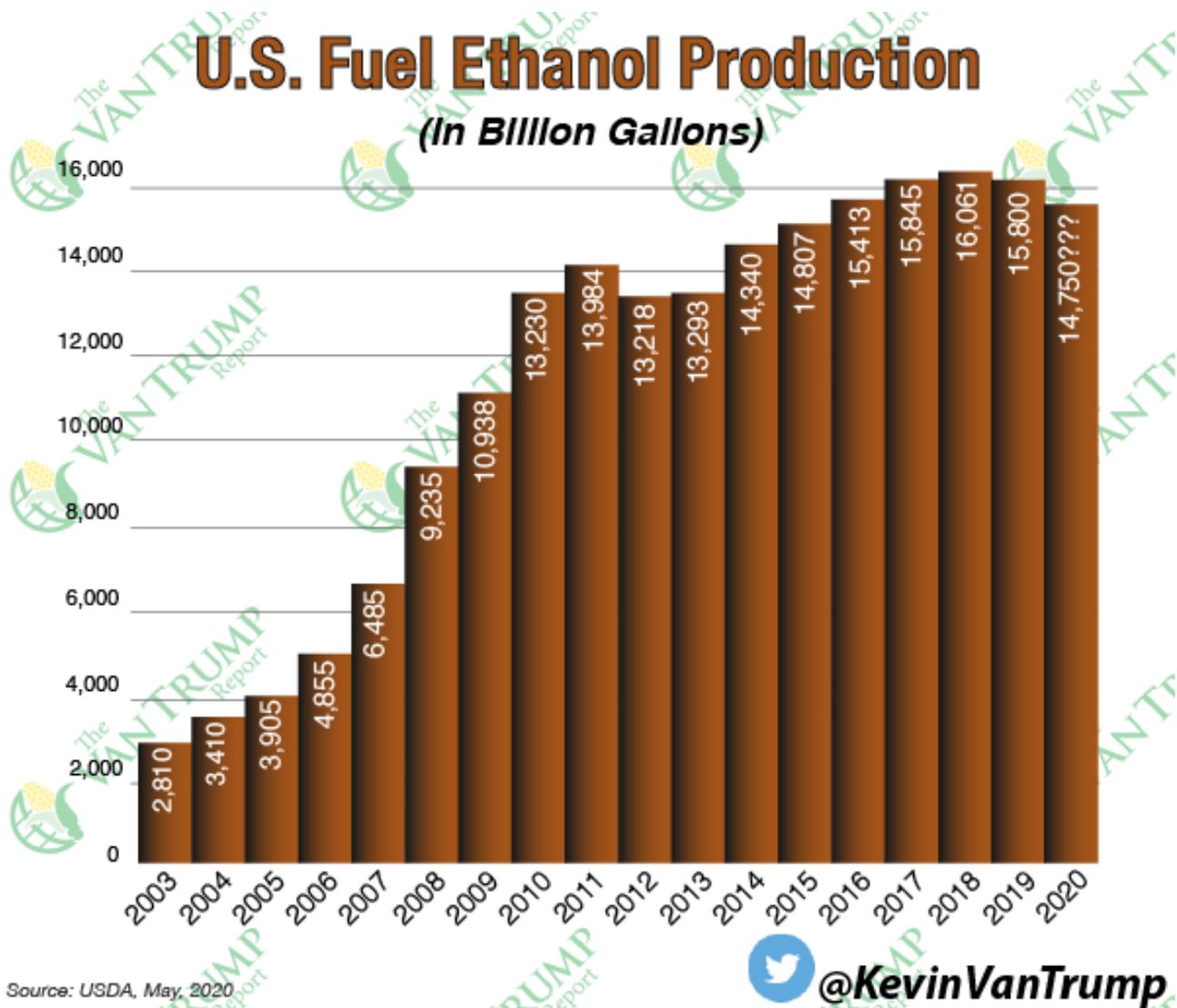




CORN struggles to find new direction and seems content chopping around near the lows. With no real weather worries here at home, +95 million acres being planted, and headlines talking about increasing tensions between the U.S. and Chinese give bulls no real reason to be excited. Yes, we've had some strength in crude oil and improved ethanol demand. I suspect we have also had some improvement in corn used for feed. Exports have been good but many inside the trade believe we will soon start facing more headwinds from South American competitors. The extended forecast for the summer doesn't really show much weather threats so the bears are content tossing around a 16.0 billion bushel production estimate and +3.2 billion domestic ending stock forecast. Both of which are extremely burdensome and will work to keep a lid on most nearby rallies. Bottom line, something big has to change in regard to U.S. weather or overall demand headlines if we want to change the overall direction of price, which has been lower-highs and lower-lows. As a producer, I continue to hold onto the puts I have in place, but still kicking myself for the fact I didn't make more sales early. No excuses, I just thought South America might have a hiccup or two and that the Chinese would be bigger buyer of U.S. ag, ultimately lifting all crop commodities. And of course I certainly didn't see the complete fallout in crude oil happening at the same time the world would be battling coronavirus. Sadly, the DEC20 new-crop contract peaked its head above \$4.20 back in mid-July of last year and has since just slowly deteriorated. I got the first 30% off and priced at an alright level but I just couldn't get my hands around locking in or selling another 30% at sub-\$4.00 levels. Looking back, I was greedy and wanted that shot at \$4.40 to \$4.60. Unfortunately, between September and December of last year, the DEC20 prices oscillated slightly above and below \$4.00. By late-January prices never looked

back and deteriorated at a much more rapid pace falling down to the \$3.30 area.

What a psychological mind-bender it has been... As I mentioned a few weeks back, I now have puts in place on all remaining unpriced bushels to eliminate any further price deterioration but I'm still not wanting to price any additional cash bushels.





**Standing Water
in Your Fields?**

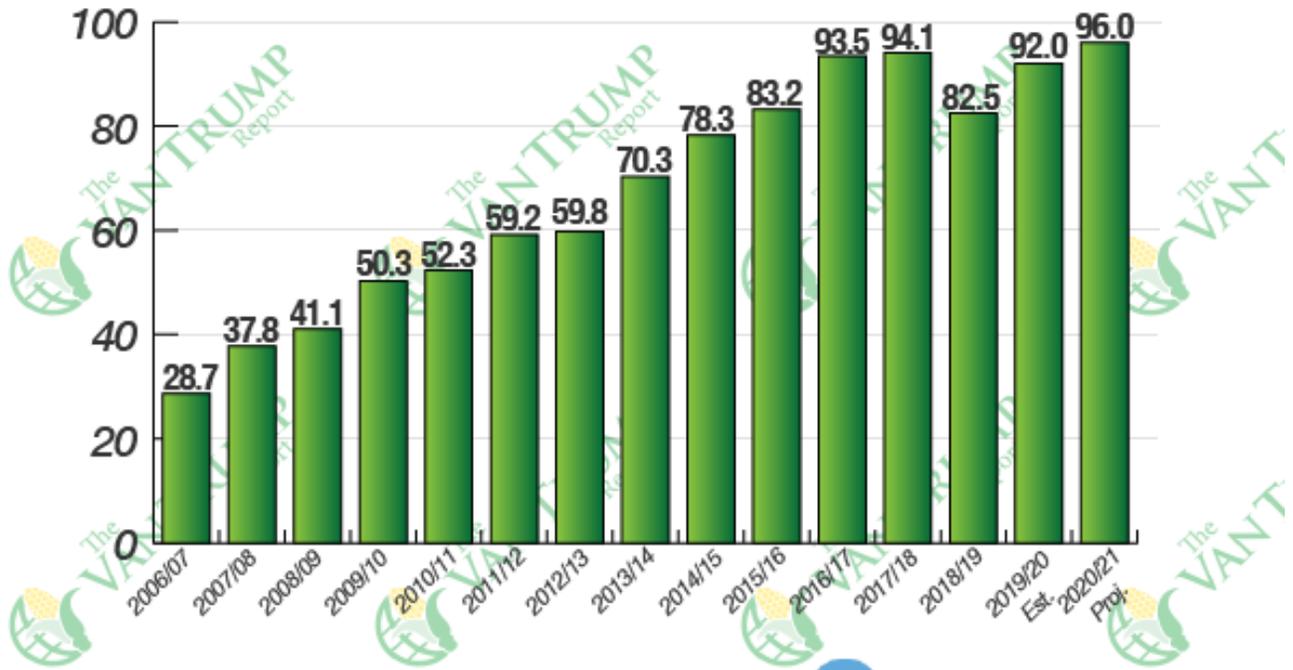
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SOYBEAN bulls, like myself, are increasingly worried about U.S. and Chinese relations, especially if more political pressure is put on President Trump heading into the November election. If the President is forced to take much stiffer action against the Chinese the trade is worried that China will retaliate by trying to make fewer and fewer U.S. purchases. Some inside the trade say its all just political positioning and ultimately China will be a big buyer of U.S. ag. As a spec, I'm holding a small bullish position and worry that the trade might not have that kind of patience especially if U.S. weather cooperates in 2020. Exports are starting to pick-up but the trade is certainly worried and concerned about what the future might hold. Technically, the JUL20 old-crop contract remains stuck in the \$8.20 to \$8.60 range, an area it hasn't traded outside of since mid-April. I suspect if Chinese relations continue to deteriorate or are perceived to be suffering the range will start to ratchet down, first pressured to between \$8.00 and \$8.40, then perhaps pressured down to between \$7.80 and \$8.20 depending on U.S. weather and how the funds are interpreting the negative political headlines. As a spec and an end-user, I like the thought of taking very small bites on the breaks. As a producer, I'm keeping my puts in place and hoping political relations improve ahead of the election. Not really sure why the Chinese will be willing to improve relations ahead of the election, but I fell like I'm not seeing or fully know all of the cards in play so perhaps I'm missing something and I do not want to be short "protein" down at these levels.

Chinese Soybean Imports

(in Million Metric Tons)



Source: USDA, WASDE, PS&D May, 2020



WHEAT bulls are happy to hear of crop-related problems reported from participants on the Kansas wheat tour. Some areas had more frost damage other areas suffered a bit more than expected from dry conditions. The tour is estimating a yield of 44.5 bushels per acre vs. the USDA's current forecast of 47.0 bushels per acre. Bulls also continue to closely monitor weather forecasts in parts of the European Union, specifically France, Germany, Poland, and the UK. Parts of Russia and Ukraine are also being heavily watched as they are in need of a more wide-spread drink. Bears continue to point towards the USDA's record global ending stock estimate, the strong U.S. dollar and weak macroeconomic growth forecasts. I have a small bullish position and can justify higher prices on improved global demand and ongoing weather worries but in the back of my head I can't help but worry about money-flow and how the funds might choose to play the macro game and cross-hedge. Staying nervously long for the moment. As a producer, I was aggressive with early sales and want to wait to see more cards before I price more cash bushels.

2020 Kansas Wheat Tour

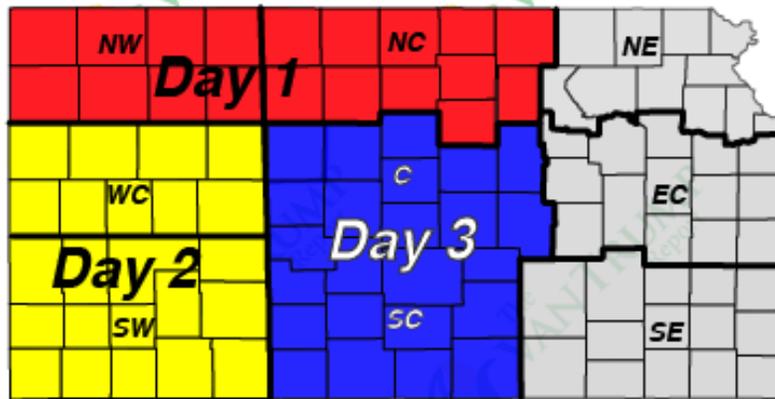
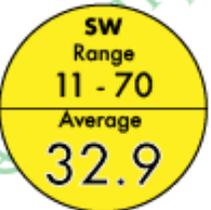
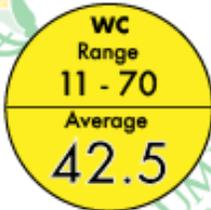
USDA Kansas Average: 47 Bushels Per Acre

Kansas Tour 3-Day Average: 44.5 Bushels Per Acre

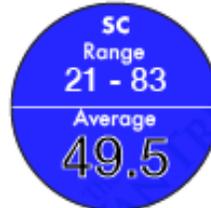
Day 1



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 Guarantees \$1 Billion in Loans For Rural Business, Producers:** *The Department of Agriculture announced that it will make available up to \$1 billion in*

loan guarantees for rural businesses and agricultural producers through Farm Service Agency loan programs and through the USDA Business and Industry CARES Act Program, a new program that provides working capital loans to help rural businesses prevent, prepare for or respond to the effects of the pandemic. The program is available to entities that do not otherwise qualify for Farm Service Agency loans. Additionally, USDA said it will provide 90% guarantees on B&I CARES Act Program loans and extend the maximum term for working capital loans to 10 years. USDA is holding two webinars to discuss the program - May 27 and June 3. Learn more [HERE](#).

> USDA Broadens Provisions for Disaster Set-Aside Loans: *USDA's Farm Service Agency (FSA) will broaden the use of the disaster set-aside (DSA) loan provision, normally used in the wake of natural disasters, to allow farmers with USDA farm loans who are affected by Covid-19, and are determined eligible, to have their next payment set aside. FSA direct loan borrowers will receive a letter with details on the expanded DSA authorities, which includes the possible set-aside of annual operating loans, as well as explanations of the additional loan servicing options that are available. The set-aside payment's due date is moved to the final maturity date of the loan or extended up to twelve months in the case of an annual operating loan. Any principal set-aside will continue to accrue interest until it is repaid. This aims to improve the borrower's cashflow in the current production cycle. Producers are urged to reach out to their local FSA offices via phone or email as office are open by appointment only at this time.*

> U.S. Meat Inventories Tighten: *USDA's Cold Storage report showed U.S. frozen pork inventories fell in April, when they typically rise, and beef inventories dropped more than normal as the coronavirus pandemic shut slaughterhouses and prompted grocers to limit customers' buying. About 20 meat plants shut last month while consumers were stocking freezers during state-imposed lockdowns. Total pork inventories in cold-storage facilities declined about -2 million pounds to 614.8 million pounds as of April 30, compared to a month earlier. Total beef inventories fell by about -12 million pounds to 490 million pounds, exceeding the average decline of about -6 million pounds from March to April. Inventories of pork bellies rose by +2.7 million pounds from March to 80.87 million pounds. (Source: Reuters)*

> Small Meat Processors Booked Past Christmas: *The COVID-19 pandemic that has slowed the slaughter of animals at meat processing plants has been a boon for small processors. The University of Missouri's Bryon Wiegand is technical advisor for the Missouri Association of Meat Processors, "I will tell you this, if you're in Missouri and probably many other places in this country and you own a small or very small meat processing plant you're probably working harder than you've ever worked in your life." Wiegand says some are scheduled to slaughter past Christmas but it's those that have slaughter operations that are VERY busy.*

He says some of those butcher shops that defer the processing are probably feeling a bit of a squeeze right now in terms of wholesale products. Listen to the full interview [HERE](#).

> U.S. Sees Progress with China: *The United States on Thursday said it saw positive signs with Beijing over agricultural products as part of the Phase 1 trade agreement, saying certain U.S. farm products could now be exported to China. China has also updated its list of U.S. facilities that could export meat and other products, the U.S. Department of Agriculture and the U.S. Trade Representative said in a statement.*

> U.S. Ethanol Lands in China: *A rare ethanol shipment of U.S. origin is expected to arrive in China today, probably the first such cargo since the two countries struck an initial trade deal in January. Oil tanker SC Chongqing is loaded a cargo of about 9,000 metric tons at Oman's Sohar port in April. One source says the vessel was carrying ethanol that originated from the United States and had been resold to China. The second source said a Chinese importer had bought the cargo from a Saudi seller at a low price, but it was not immediately clear why the U.S. ethanol cargo was exported from Oman and if it will face China's import tariff. Refinitiv data showed that an 8,000-metric ton cargo from Houston discharged at Jubail in Saudi Arabia on March 21. A third source said a cargo of U.S. ethanol was expected to arrive later this month at the port of Yizheng, neighboring Nanjing. (Source: Reuters)*

> Active Hurricane Season Expected: *Federal researchers are now weighing in on the hurricane season ahead, forecasting as many as 19 named storms for the year, at least six of which are likely to become hurricanes. A typical season produces 12 storms, which are named when their winds reach 39 miles (63 kilometers) per hour. In all, 6 to 10 hurricanes could form, with 3 to 6 carrying winds of 111 miles per hour or more, the U.S. National Oceanic and Atmospheric Administration said Thursday. Tropical Storm Arthur became the year's first system when it formed May 16, prior to the traditional June 1 start of the Atlantic season. Some forecasters have said they worry this year's season could echo at least the feel of 2005 when a record 28 storms formed and New Orleans was destroyed by Hurricane Katrina. Read more [HERE](#).*

> April Existing Home Sales Down -17.8%: *Existing-home sales dropped by -17.8% in April to a seasonally adjusted annual rate of 4.33 million, according to the National Association of Realtors (NAR). This is lowest level of sales since July 2010 (3.45 million) and the largest month-over-month drop since July 2010 (-22.5%). Sales are significantly lower year-over-year, down -17.2% from April 2019 (2.23 million). Lawrence Yun, NAR's chief economist, states that despite the economic lock-downs and disruption in existing home sales in March and April due to the COVID-19 pandemic "the listings that are on the market are still attracting*

buyers and boosting home prices." The total housing inventory was 1.47 million, down -1.3% from March and a -19.7% decrease from 1.83 million a year ago. The median home price was \$286,800, up +7.4% from April 2019. This increase marks the 98th straight month of year-over-year gains. Distressed sales were 3% of the total, unchanged from last month and April 2019.

> Global Coronavirus Response: Governments and central banks around the world have unleashed unprecedented amounts of fiscal and monetary support for economies that are reeling from the coronavirus pandemic. Reuters has a summary of the main fiscal and monetary policy announcements made by policymakers from the Group of 20 major world economies and others [HERE](#).

> Amazon Targets Fall for Prime Day: Amazon.com Inc. is taking a number of steps to return to pre-pandemic business operations, including scheduling its annual Prime Day shopping promotion for the fall and allowing unlimited shipments of nonessential goods to warehouses, according to people familiar with the matter. The latter move will allow the e-commerce giant to lay the groundwork for shipments of a wider variety of products and indicates the company is now in a position to process orders more quickly. The Seattle-based company this week decided to hold its annual Prime Day event in September, according to people familiar with the matter. Read more [HERE](#).

> Nvidia Revenue Rises +39%: Strong growth in computer games and remote computing services, driven by people stuck at home during the coronavirus pandemic, lifted earnings for chip maker Nvidia Corp. First-quarter revenue rose 39% from a year earlier to \$3.08 billion, the Santa Clara, Calif.-based company said Thursday. Earnings per share totaled \$1.47, more than double last year's figure. "As the virus spread globally, much of the world started working and learning from home and gameplay surged," Chief Financial Officer Colette Kress told analysts. She pointed to booming sales of laptops and game consoles using Nvidia chips. Nvidia has also benefited from a shift toward cloud computing, driven by workers logging on from home and increasingly relying on remote computing power. Read more [HERE](#).

> Pistol Packing Priest: A priest's unorthodox way of administering holy water to his parishioners who are social distancing has become a sensation online. Photos showing Father Timothy R. Pelc of the St. Ambrose Parish in Detroit spraying holy water with a squirt gun have recently gone viral. "Adapting to the need for social distancing, St. Ambrose continued its tradition of Blessing of Easter Food Baskets, drive-thru style. Yes, that's Fr. Tim using a squirt gun full of Holy Water!" the caption read. Check out the full story and more pics [HERE](#).



St. Ambrose Parish
about a month ago



Blessing of the Easter Foods, April 11, 2020

Adapting to the need for social distancing, St. Ambrose continued it's tradition of Blessing of Easter Food Baskets, drive-thru style. Yes, that's Fr. Tim using a squirt gun full of Holy Water!

Photos by Larry Peplin



👍 382 💬 133 ➦ 952



West central Iowa - *Everything is good overall, not counting how extremely dry it's been in our area. The last moisture event we saw was a snowfall months ago. Our corn as well as the yards are starting to turn a little yellow, as no sunshine has been seen around here for over a week, and now they are calling for 10 days of rain. Can't wait to see how this all plays out. I don't think we are seeing any damage yet to the crops but it would sure be nice to get some sun and heat on the plants. We run heavy on corn mostly because our steep hills don't support the beans as well. Only have a few bushels left of old crop and like many of my friends, I haven't pulled the trigger on any new crop yet, just waiting!*

Central Minnesota - *I have a friend that wants me to plant his fields. They're not very big and are irregular shaped. They only mowed the grass down. He wants corn and beans. So I'm thinking about throwing everything I wanted to try on this land. No-till into the sod and split the planter so I'd have 12 rows corn and 12 rows beans. I need to level off some old gopher mounds on parts of it. So I'll lightly disk the mounds down. I will use round up ready corn and soybeans so I can spray before or after I plant to make it easy. It should be interesting to see how it yields.*

Southern Wisconsin - *I have a quarter of tired hay ground that I would like to farm for a few years to level it off before turning it back into hay land. I sprayed it with 32 oz of roundup and apparently was too early as there's some new grass greening up now. My plan is to put anhydrous and starter granular down with my 1895 drill, come back with a second pass of 32 oz of roundup and some 2-4D to smoke the alfalfa and the remaining grass, then plant roundup ready corn with liquid after it rains here in a couple of days and softens the ground to help penetrate and close the trench.*



neuro mining

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: A prisoner is told "If you tell a lie we will hang you; if you tell the truth we will shoot you." What can he say to save himself?



FROM MY PERSPECTIVE

Kevin Van Trump

Paying Off... Pivoting to the Pea and Lentil Market

Thirty years ago Montana's open plains held nothing but pastureland and tens of thousands of acres of wheat. But there were a few guys who started looking at things differently and set out to find new markets. David Oien and three friends would start Timeless Seeds Inc., with just a few hundred acres, some volunteer help, and a mission to help popularize lentils, peas, and chickpeas. Today, Timeless Seeds is a million dollar business, grows food for major retailers and restaurants and was featured in the book "The Lentil Underground," released in 2016, which documents the story of these renegades and pioneers.

Still unfamiliar to many Americans, pulses have for years been relegated as a niche crop, one reserved for the tables of vegans, vegetarians, counter-culture groups, or simply to be shipped overseas. Now, concerns over human health and climate change are bringing these crops to the forefront in American grocery stores, kitchens, and restaurants, leading to growing domestic demand and

enticing more farmers to grow them, and putting the Northern Plains, which saw virtually no lentils, peas, or chickpeas a generation ago, as the leading pulse-growing region in the U.S.

Pulse crops have faced a serious challenge in recent years from decreases in export markets due to politics and trade wars. You'll remember that after the U.S. withdrew from the Trans-Pacific Partnership Agreement in 2017, India imposed sizable tariffs on pulses, and when the U.S. imposed tariffs on China, that country retaliated, imposing its own tariffs on pulse crops. As a result, prices for conventional lentils, chickpeas and peas crashed and acres planted decreased. But, a major factor in pulses' new visibility has been the growing popularity of the so-called plant-forward diet, also known as mostly plant-based or flexitarian. It's worth mentioning, over one-third of Americans identify wanting to follow such a diet, according to a OnePoll study commissioned by So Delicious Dairy Free.

Pulses will also most likely play a major role within the regenerative ag movement, as legumes can draw nitrogen from the atmosphere and don't require much if any, synthetic fertilizer. On top of that, they are helping to sustain multiple families on farms, something that couldn't be done under a single crop rotation where fields would sit fallow for 14 months. Pulses can also make land more productive and water-efficient when replacing those fallow periods, making them especially suited to dryland farming because they're shallow-rooted crops. At the end of the day as a producer, they can be used as forage for grazing animals, cover crops, or simply harvested for cash, all while protecting and improving your soils.

Looking ahead, it's uncertain how trade issues will work out with our partners, but I think it's fair to say U.S. demand will continue to rise as we see more and more companies throw money at "pea proteins." Currently, pea protein stands behind soy as a leading ingredient in packaged/processed protein alternatives. For example, pea protein, derived from yellow peas, is a key ingredient in products ranging from meat substitutes such as Beyond Meat's Beyond Burger to energy bars, plant milk, and dairy-free ice cream. According to data the USA Dry Pea & Lentil Council shared, the market research firm Mintel found that over 1,800 global products that use pea protein as an ingredient launched in 2019, with plant-based meat having fueled a good part of this growth. I suspect gone are the days that according to Oien, we had to beg farmers to give them a try! (Source: CivilEats, ERS-USDA, TimelessSeeds)



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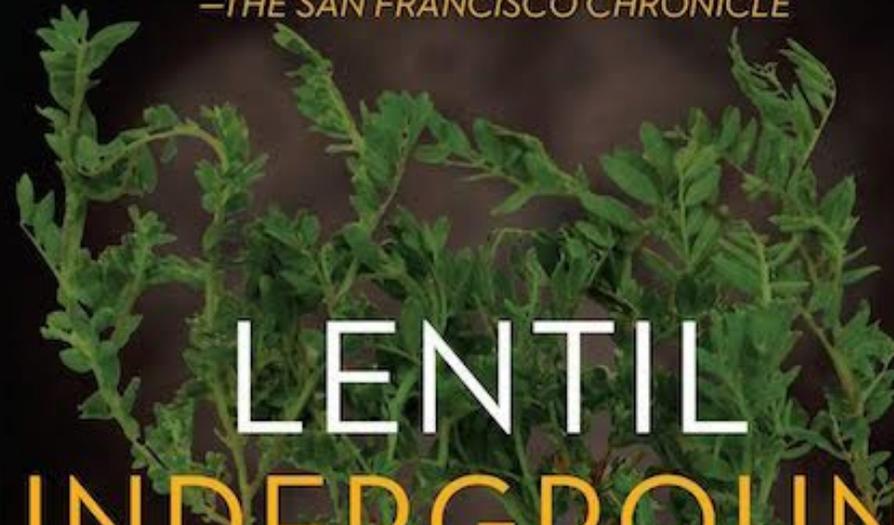




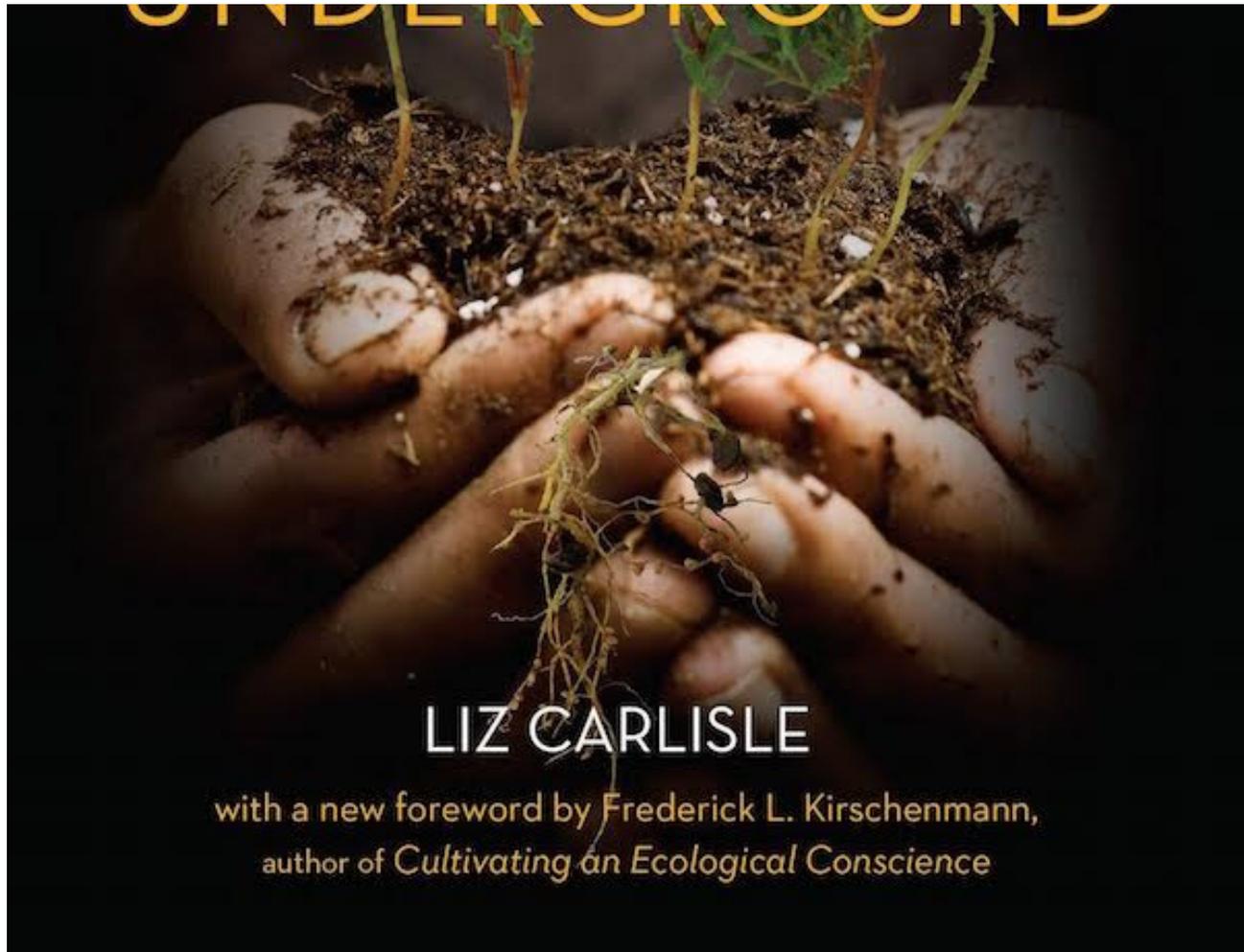
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LENTIL
UNDERGROUND



King of Late Night Johnny Carson... "I bid you a very heartfelt good night"

It was 28 years ago in 1992 that +50 million fans tuned in to "The Tonight Show" as Johnny Carson takes his final bow. Over the course of his three decades on the air, Carson became one of the most well-known personalities on American television. Many of my friends and I still mention how we greatly miss Johnny on late-night...

Carson was originally invited to replace Jack Paar as host of what was then called "Tonight" in 1961. Carson was host at the time of the weekday afternoon quiz show *Who Do You Trust?* on the newest and then lowest-rated radio and television network, the American Broadcasting Company. Still, he initially declined the offer because he was worried about how difficult it might be to fill 105 minutes every day with celebrity interviews. But by early 1962, Carson finally agreed and premiered as the new host of the "Tonight Show" on October 1, 1962.

Ed McMahon followed Carson from *Who Do You Trust?* as his announcer and on-screen side-kick, introducing Carson with the drawn-out catchphrase "Heeeeeeeeeeeere's Johnny!" Other traditions included Carson swinging an

imaginary golf club at the end of his opening monologue, Carson pulling down the boom mike to announce "Attention K-Mart shoppers!", and Carson breaking into a soft-shoe dance as the band played "Tea for Two." These last two were usually used when jokes failed.

During its first decade on the air, Carson's Tonight Show was based in New York City. In 1972, the show was moved to Burbank, California, because of its closer proximity to celebrities. By the mid-1970s, The Tonight Show was so successful that Carson had not only become a household name, he was also the highest-paid personality on television, earning about \$4 million a year (\$15.7 million today). The show was a cash cow for the network, many years grossing more than \$100 million and providing anywhere from 15%-20% of the profits recorded by all of NBC.

In recognition of his 25th anniversary on The Tonight Show, Carson received a personal Peabody Award, the board saying he had "become an American institution, a household word, [and] the most widely quoted American." The Tonight Show Starring Johnny Carson won six Emmy Awards and continues to be regarded as one of the most highly influential shows in television history.

The final episode of The Tonight Show Starring Johnny Carson had no guests, instead featuring a pre-taped retrospective of the show's 30 seasons and ended with Carson sitting alone on a stool in the middle of the stage where he thanked the television viewers for inviting him into their homes and signed off, "I bid you a very heartfelt good night." Below are some other interesting and fun facts about Johnny Carson and The Tonight Show:

Longest Running Host: *Carson is the longest-serving host to date, although he is not the host with the most episodes. Jay Leno holds that record, hosting 119 more episodes as full-time host than Carson. Leno's record accounts for the fact that unlike Carson (who only produced new shows three days a week starting in the 1980s), Leno never used guest hosts on The Tonight Show with Jay Leno (except Katie Couric, once) and produced new shows five days a week; Leno himself was also Carson's primary guest host for the last five years of Carson's tenure.*

Shorter Show: *During Carson's first four years, the show ran for 105 minutes and then was reduced to ninety minutes in early 1967 when Carson stopped appearing for the first 15 minutes because most affiliates were carrying their local news during that time slot as they expanded to half an hour. During Carson's 1980 contract negotiations, the show was shortened to sixty minutes beginning that September, where it has remained since.*

Unprecedented 1980 Deal: *In the 1980 showdown with NBC president*

Fred Silverman during Carson's contract negotiations, Johnny use his ultimate power: He threatened to quit the show. That was all he needed to wring an unprecedented deal out of NBC. In addition to more than \$5 million a year in salary, Carson got series commitments from the network for his production company, and--most importantly--gained ownership over the "Tonight" show, meaning everything Carson did on the show belonged to him, not to NBC. In total, the deal was estimated at more than \$50 million. No one in television had ever received anything close to that amount.

Launchpad for New Talent: *Carson's Tonight Show emerged as a showcase for all kinds of talent and credited with launching the careers of a number of comedians, including Jerry Seinfeld, David Letterman, Joan Rivers, Jeff Foxworthy, Ellen DeGeneres, David Brenner, Tim Allen, Drew Carey, and Roseanne Barr, to name a few. It was the highlight of a comedian's career when Carson liked their stand-up routine and invited them over for a chat afterwards.*

One Final Monologue: *In 2005, after Carson's death, it was revealed that he had made a habit of sending jokes to Dave Letterman via fax machine which Letterman would then sometimes incorporate into his monologues. The January 31, 2005, episode of the Late Show with David Letterman, which featured a tribute to Carson, began with a monologue by Letterman composed entirely of jokes written by Carson himself after his retirement.*

Magic was Carson's First Love: *At the age of twelve, Carson was inspired by a book of magic that he had read and sent away for a mail-order magician's kit. He practiced constantly and performed for his family and friends. When he was fourteen years old he started performing at local events and county fairs. He continued doing his act at local events in the evenings up until he finally moved to Los Angeles in 1951.*

Carnac the Magnificent: *Throughout his 30 seasons on the air, Carson created countless comedic characters, but the most famous is without a doubt Carnac the Magnificent, an Eastern psychic who was said to know the answers to all kinds of baffling questions. In these skits, Carson would wear a colorful cape and featured turban and attempt to answer questions on cards before even opening their sealed envelopes. Carson, as Carnac, would demand silence before answering questions such as "Answer: Flypaper." "Question: What do you use to gift wrap a zipper?" Click [HERE](#) to watch one from 1976 over on YouTube.*

Gibberish: *Starting in the early 1980s, gibberish words were usually dubbed over profanities. For example, one night when a Carnack the Magnificent sketch bombed, Carson exclaimed "Holy shit!" Viewers heard him proclaim*

"Holy palooga!"

Smoking: *When the show first aired, virtually everyone, including Johnny Carson, smoked on-camera. By the mid-'80s smoking openly on television was a thing of the past, but Carson's cigarette box remained on his desk until his final broadcast. On January 1, 1971, at 11:59 PM, the show broadcast an ad for Virginia Slims. It was the last cigarette ad shown before a federal law banned cigarette ads on TV.*

Political Barometer: *The show was a fixture on NBC through the administrations of seven U.S. Presidents: John Kennedy, Lyndon B. Johnson, Richard Nixon, Gerald Ford, Jimmy Carter, Ronald Reagan, and George Bush. As Carson grew into the show, his comedy grew as well; he started dropping his early reliance on slightly risqué material for more substantial comedic commentary on the news of the day. Johnny's monologue became the country's most acutely observed political barometer. Johnny made fun of them all: anyone in politics or show business or public life.*

King of Late-Night: *Hosts of rival late-night shows attempting to take the "late night crown" from Johnny Carson included David Susskind, Ross Shafer, Merv Griffin, Pat Sajak, Dick Cavett, Robert Klein, Alan Thicke, David Brenner, Joan Rivers, Jimmy Breslin, Ron Reagan, Steve Allen, Chevy Chase, and Arsenio Hall.*



Have a Great "Memorial Day"

I wanted to take just a quick moment and talk about "Memorial Day." I know I might be preaching to the choir, but many people fail to realize that Memorial Day was originally set aside to exclusively honor the fallen soldiers of our great nation. In fact, it was officially proclaimed on May 5th, 1868 by General John Logan, national commander of the Grand Army of the Republic, and was first observed on May 30th, 1868, when flowers were placed on the graves of both Union and Confederate soldiers at Arlington National Cemetery. The first state to officially recognize the holiday was New York in 1873, hence Waterloo, NY has officially declared the birthplace of Memorial Day by President Lyndon Johnson in May of 1966. Since then the traditional observance of Memorial Day has diminished, as many Americans have now forgotten the meaning and traditions of this great day.

To help re-educate and remind Americans of the true meaning of Memorial Day, the "National Moment of Remembrance" resolution was passed back in December of 2000, which asked that all American's on Memorial Day at 3 p.m. local time, "Voluntarily and informally observe in their own way a moment of remembrance and respect, pausing from whatever they are doing for a moment of silence for those who have sacrificed their life for our great country."

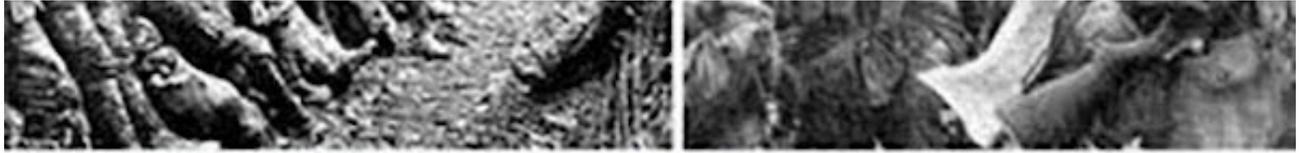
I know it doesn't get much air time with the press, but I thought I would make mention of it in today's letter. Having a grandfather who served in WWII and a father who served in Vietnam, I was taught at an early age to be thankful for the freedom I have and the sacrifices that have been made by others on my behalf. Though my father never wanted to talk about his time there or discuss the subject, my mother let me see the letters he had mailed her on various occasions...by what I read in a few letters I can only imagine. My father simply said there was no reason to discuss the war, he only hoped neither I, my sister or any of our children would ever have to experience it. He was 18 when he left and 22 when he came back home. Below I have included a partial list highlighting the estimated number of Americans killed and or wounded while defending our freedoms. Take a moment and think about how your family has or would be impacted if your child didn't return home. It's staggering when you think about how many families have been torn apart or splintered. It's even crazier when I see how some individuals and groups chose to disrespect the very freedoms their forefathers gave their lives for: Click to see this [Memorial Day Tribute video!](#)

- *1775-1783 American Revolutionary War - 50,000 Wounded / 25,000 Dead*
- *1812-1815 War of 1812 - 20,000 Wounded / 15,000 Dead*
- *1846-1848 Mexican-American War - 17,500 Wounded / 13,300 Dead*
- *1861-1865 Civil War - 1,300,000 Wounded / 750,000 Dead*
- *1898 Spanish-American War - 6,000 Wounded / 2,500 Dead*
- *1898-1913 Philippine American War - 11,000 Wounded / 4,200 Dead*
- *1917-1918 World War I - 320,000 Wounded / 117,000 Dead*

- *1941-1945 World War II - 1,100,000 Wounded / 406,000 Dead*
- *1950-1953 Korean War - 128,000 Wounded / 40,000 Dead*
- *1955-1975 Vietnam War - 215,000 Wounded / 60,000 Dead*
- *1990-1991 Gulf War - 1,200 Wounded / 300 Dead*
- *2003-2011 Iraq War - 37,000 Wounded / 4,500 Dead*
- *2001 - Present ... War in Afghanistan - 20,000 Wounded / 2,500 Dead*

* Also, if you get the chance watch this powerful video of a young 11-year on the beach at Normandy. Click [HERE](#)





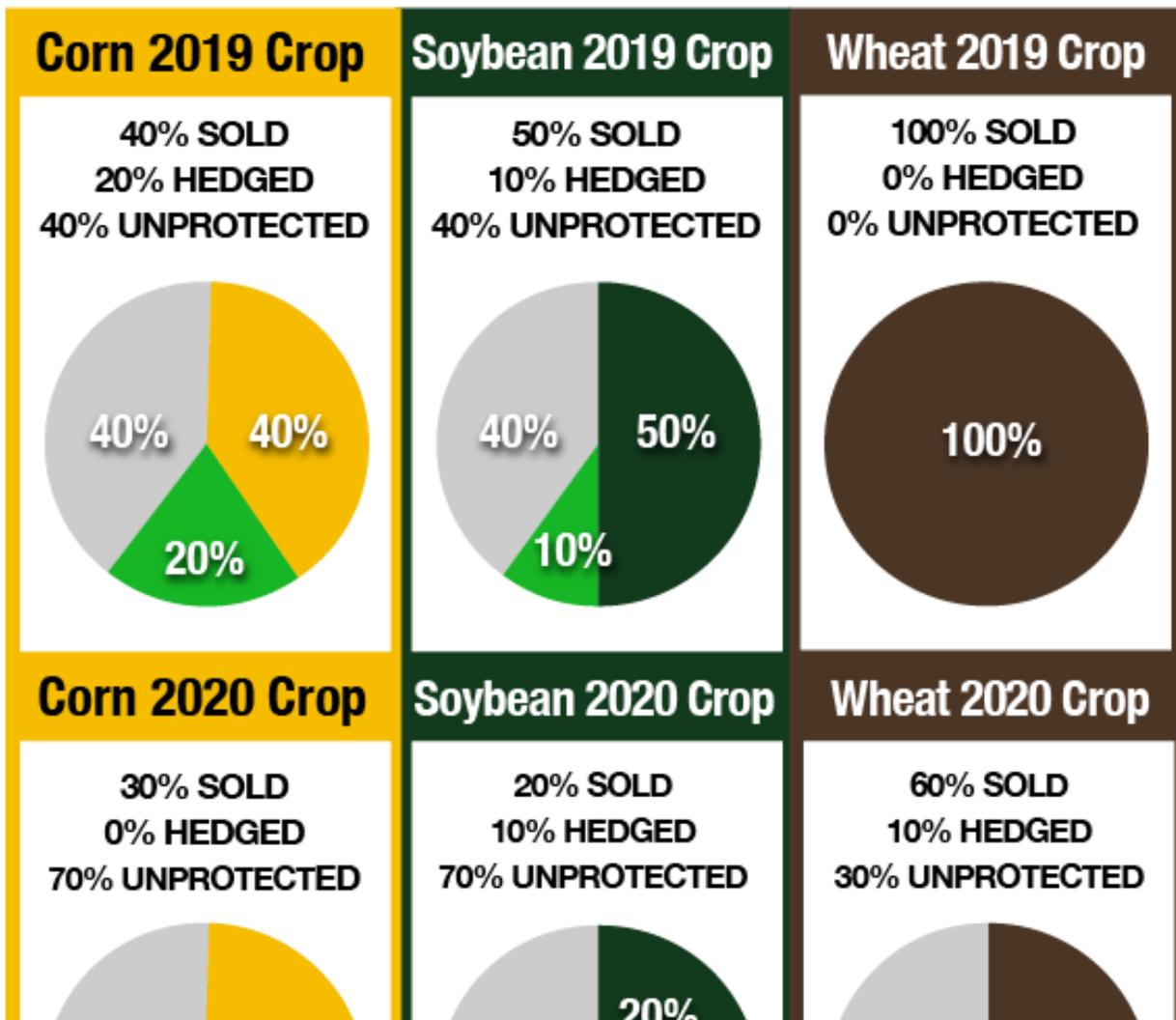


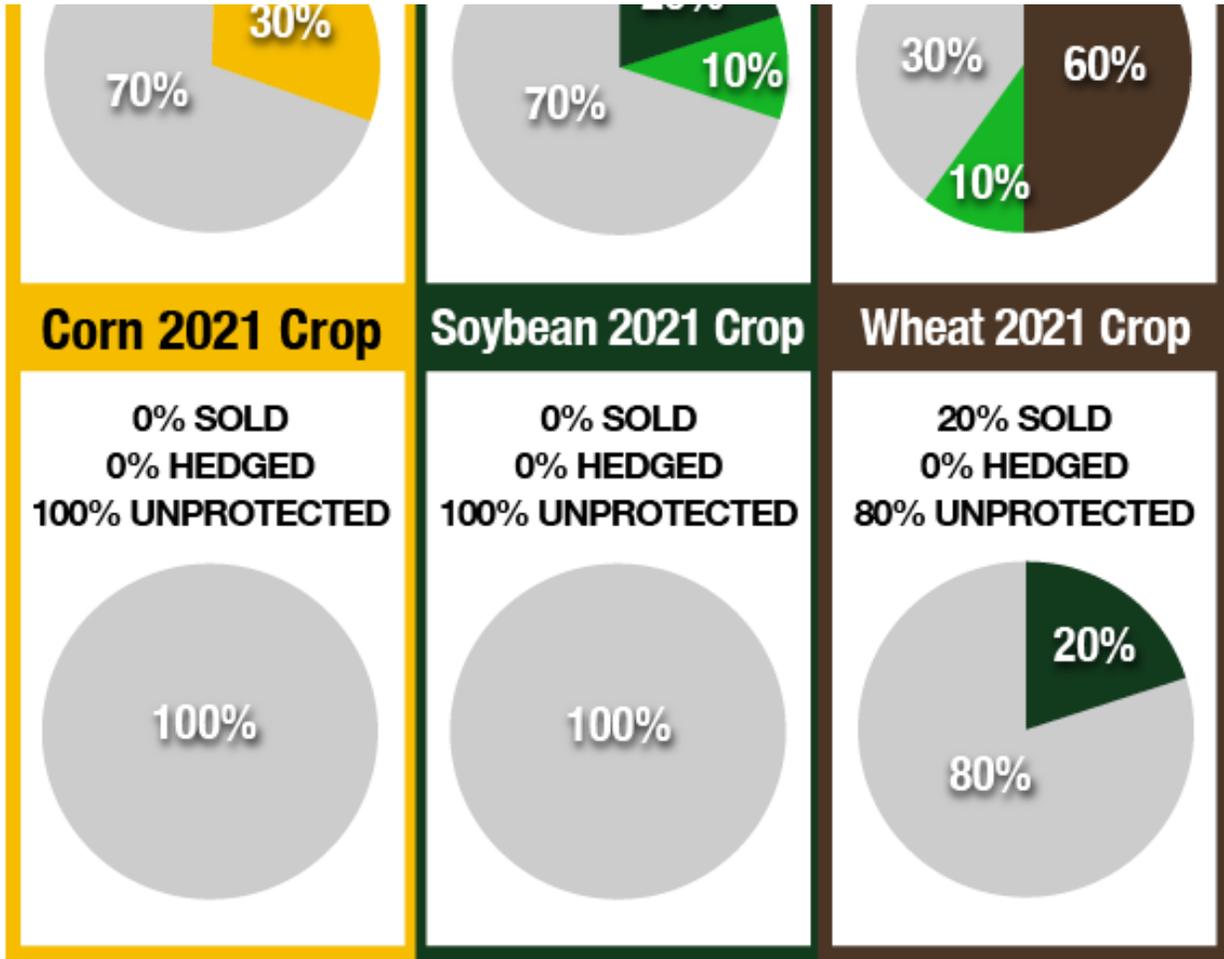


ANSWER to riddle: You will hang me.

CASH SALES & HEDGING TOTALS

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