



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 5-28-20

1 message

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

Thu, May 28, 2020 at 5:30 AM

Reply-To: Jordan <reply-fece11777560047c-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>

To: jordan@farmdirection.com



"The greatest enemy of knowledge is not ignorance, it is the illusion of knowledge." — **Daniel J. Boorstin**

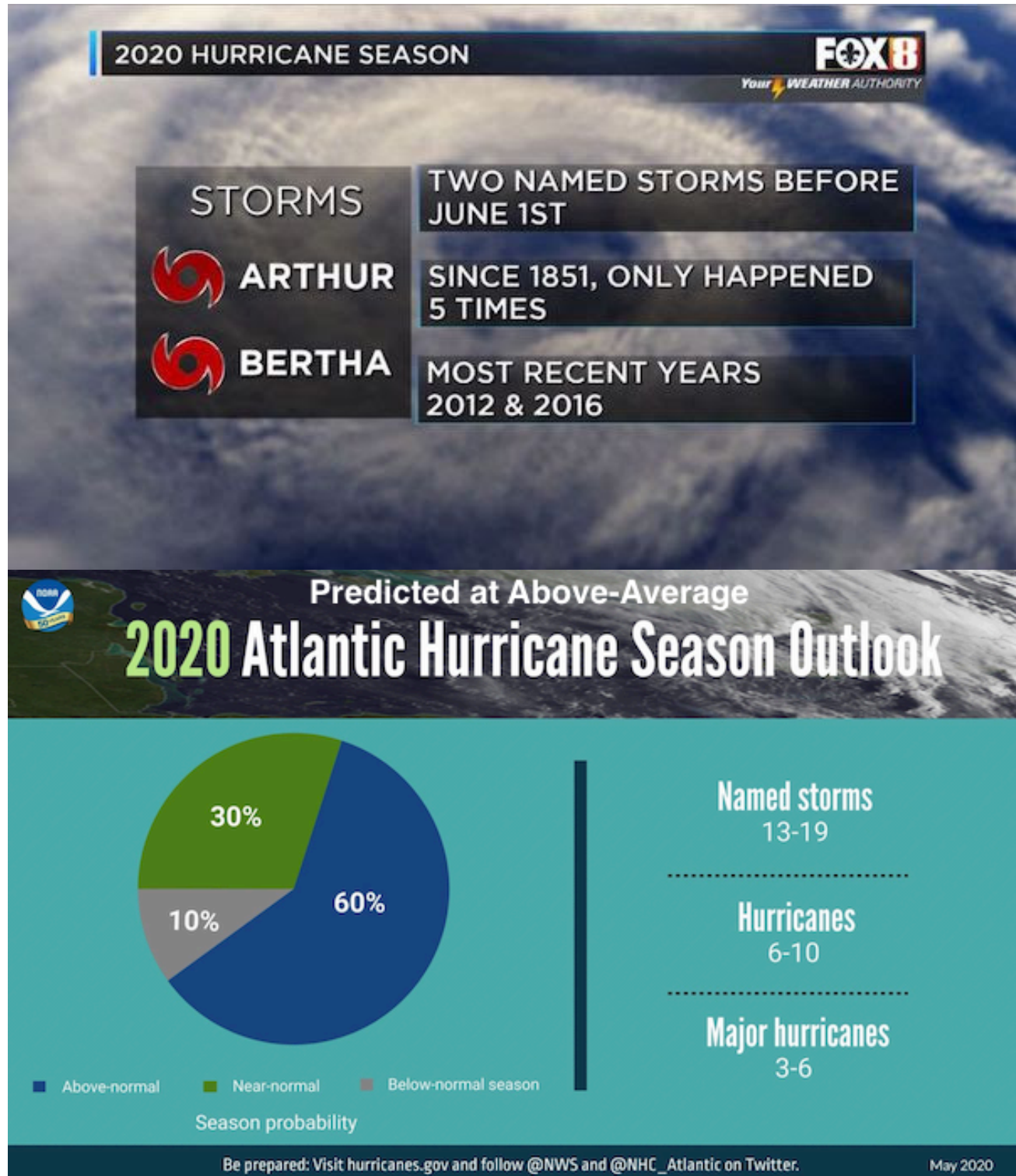
Thursday, May 28, 2020
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Morning Summary: Stock bulls continue to focus on the reopening, improved treatments/vaccines, and the steady flow of fiscal stimulus from central banks and governments across the globe. New York City is now targeting early-June to begin its reopen process. Meanwhile, Disney is aiming to reopen theme parks in Florida and California in early July and MGM is hoping to reopen four of its Vegas casinos on July 4th. There is also growing optimism about a new round of stimulus from Washington, with Senate Majority Leader McConnell saying that discussions for a fifth Covid-19 relief bill will start in June. Investors are also cheering new stimulus plans from both the EU and Japan aimed at propping up their economies. The EU in particular has been a growing area of concern amid fears that a new debt crisis could stem from the eurozone's worst-hit economies. Stock bears are not convinced that more fiscal stimulus will be enough to prevent a prolonged recession in the U.S. as the Fed's Beige Book showed few signs of recovery through mid-May. Activity was described as "falling sharply" across the board and noted continued job losses that were "steep" in most districts. The survey also showed respondents were pessimistic about the potential pace of recovery and

remained highly uncertain about the outlook. The information was collected on or before May 18. The report comes as Boeing announces plans to lay off more than 6,000 people this week, with thousands more expected to be laid off in the coming months. There are also still concerns about U.S.-China political tensions and what conflicts might be ahead? Secretary of State Mike Pompeo reported to Congress that Hong Kong is no longer autonomous from China. That determination opens the door for Congress to strip the city of its special trade status. Congress has already passed a bill that will place sanctions on Chinese officials for human rights abuses, though it's not clear if the President will sign it into law. Today's key economic data will be U.S. Jobless Claims which are expected to show another 2 million out of work, which would put the total number of unemployed Americans at roughly 41 million. We will also get the second read on Q1 GDP, the latest Durable Goods data, and latest Pending Homes sales numbers. The May read on Kansas City Fed Manufacturing will also be of interest with most expecting to see a slight improvement from April's record low. Costco, Dell, Dollar Tree, Dollar General, Nordstrom, Salesforce, and VMware report earnings today. Tomorrow we will be digesting updated Consumer Spending, Consumer Sentiment and comments from Fed Chair Jerome Powell.

Restaurants Coming Back Quicker than Anticipated...But: *The national decline in restaurant bookings is starting to slow, a development that could suggest that the broader U.S. economy may be on track for a rebound. Statistics provided by OpenTable for May 26 show that the number of seated diners at its restaurants nationwide are down 40% compared to this time last year. But that's still far better than the 100% decline observed as recently as earlier this month and throughout April. For me, however, it's still all about how that slower to react and more calculated consumer will ultimately respond. If that remaining 20% or 30% don't show back up to fully participate it will tough for many to turn a monthly profit. (Source: CNBC)*

Two Tropical Storms Before June 1 Only Happened 5 Times Ever! *Not really sure what it means or tells us, but according to Colorado State University tropical scientist Phil Klotzbach, only five years in records dating to 1851 produced two tropical storms before June 1. Interestingly, three of the five times have occurred in the past eight years i.e. 1887, 1908, 2012, 2016, and now 2020 with Tropical Storm Arthur brushed eastern North Carolina. Yesterday we had Tropical Storm Bertha appear off the shores of South Carolina. Since 1979, the average date of the 2nd TS formation is July 25th. 2020 is 59 days ahead of average right now!*



Mostly Unknown Third Apple CoFounder Selling California Ranch: *Markkula, Apple's third employee and second CEO, invested \$250,000 in the early days of the company, which gave him a one-third stake in Apple. His property, Rana Creek Ranch, is a 14,000-acre working cattle ranch with a private lake, riding arena, two barns, and a 2,900-foot landing strip and helipad. It's the largest landholding in the Carmel Valley. The ranch was previously listed in 2013 for \$59.95 million, and then again in 2016 for \$45 million. It is now back on the market for \$37.5 million. Markkula and his wife bought the property for \$8 million in 1982. Despite never becoming a household name like Steve Jobs,*

Markkula was instrumental in Apple's early days, investing \$250,000 in the company and serving as its second CEO. He was one of the longest-serving board members in the company's history. Read more at BusinessInsider [HERE](#)





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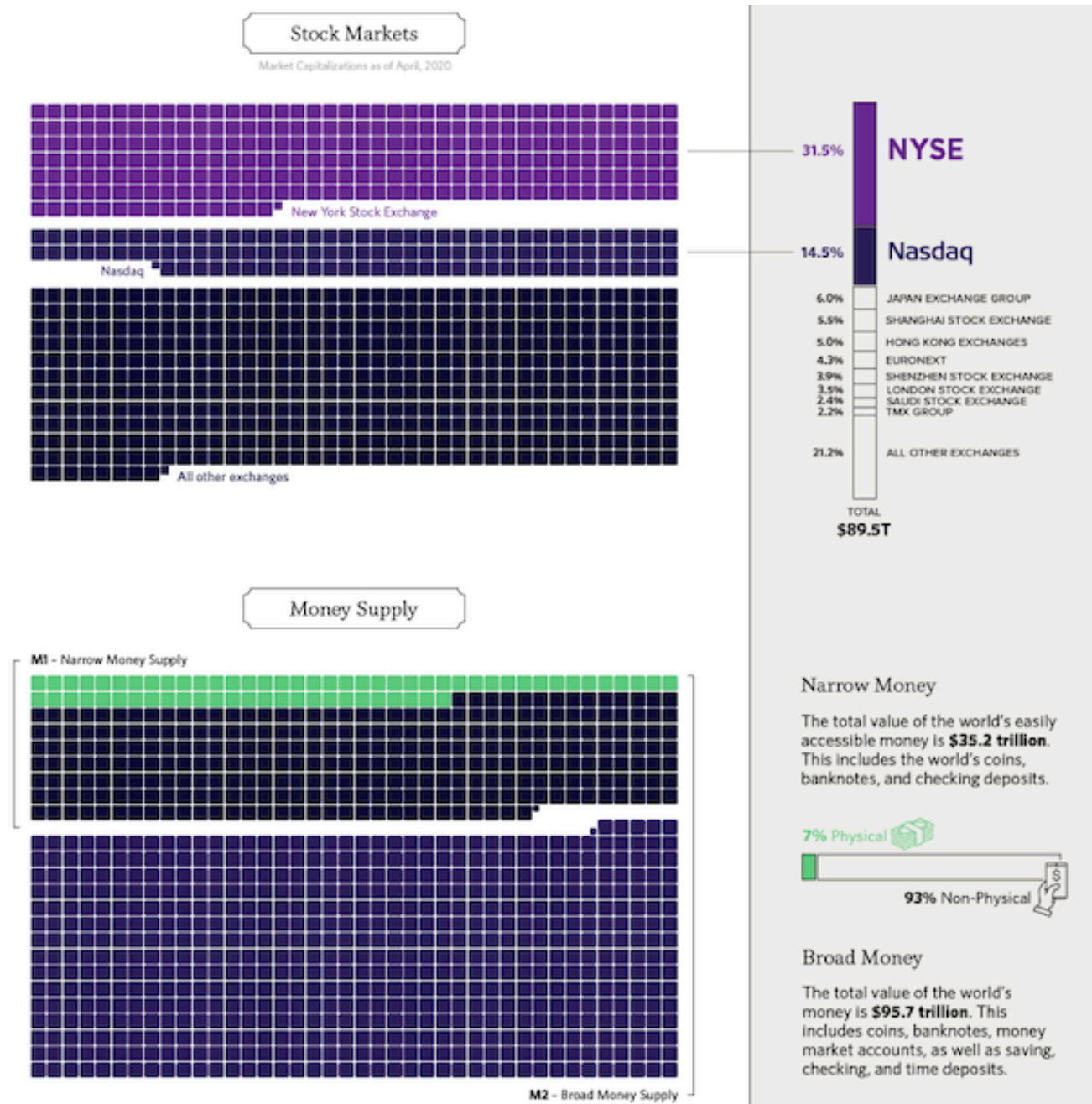
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- Low Price Guarantee - The market price can vary from week-to-week for DEF but I believe we can guarantee and source the lowest prices in the industry.*

Refiners to Begin Chewing Through U.S. Supplies: *U.S. refinery margins gained traction last week, led by rising gasoline and diesel demand as regions reopened from coronavirus lockdowns – and just in time to refine April's flotilla of Saudi cargoes just now arriving on US shores, an analysis from S&P Global Platts showed Wednesday. However, that could be the last hurrah for such a large volume of U.S. crude imports, as the economics dictate the buying of more local barrels, helping them cut higher working capital costs associated with imported crudes. Between May 6 and May 20, about 12.7 million barrels of Saudi Arabian crude arrived in the U.S., according to customs data. The majority of the barrels entering the U.S. went to Gulf Coast refiners, who saw margins benefit from the imported crude. Now that Saudi Arabia has reined in production, and global oil demand is still climbing out of the deep trough resulting from coronavirus-related shutdowns, U.S. refiners are finding better value from more local crudes. (Source: Platts)*

Goldman is Bringing Traders Back: *Goldman Sachs announced it is bringing traders and other core people back to offices in New York, New Jersey, and Connecticut in the next several weeks. It's unclear what percentage of employees that will be but a memo earlier this month indicates the company only sees 50% of staff returning at a maximum while the coronavirus is still spreading. However, COO John Waldron expressed concerns about a work-from-home model damaging Goldman's culture particularly the company's apprenticeship model. Despite Waldron's hesitation about employees working from home, he said yesterday that Goldman is likely to operate a more "distributed model" in the future. Right now, around 30% of Goldman's staff work in "strategic locations" like Salt Lake City, Bangalore, and Warsaw, said Waldron. In the future, a higher percentage could work away from core financial centers as people work from home, too. Waldron also said the pandemic has highlighted areas where the company can increase "efficiencies." The last 60-70 days have demonstrated that Goldman can "crank the handle" of process automation and transformation faster than was previously thought possible. As a result, Waldron said Goldman has removed the need for "human intervention" in some areas where humans were previously considered imperative. (Source: EFC, CNN)*

All the World's Money Visualized: *Visual Capitalist has updated one of its most impressive graphics that visualizes all the world's money and markets for 2020. As they note in the update, current economic circumstances are seeing some pretty large numbers being thrown around by both governments and the financial media. Given the scale of these new numbers—how can we relate them back to the more conventional numbers and figures that we may be more familiar with? They've done it with \$100 billion squares that helps put everything on the same scale and canvas. The graphic below is just a segment. Check out the full visual and more details [HERE](#).*



FARM TANK

Tweets of the Day



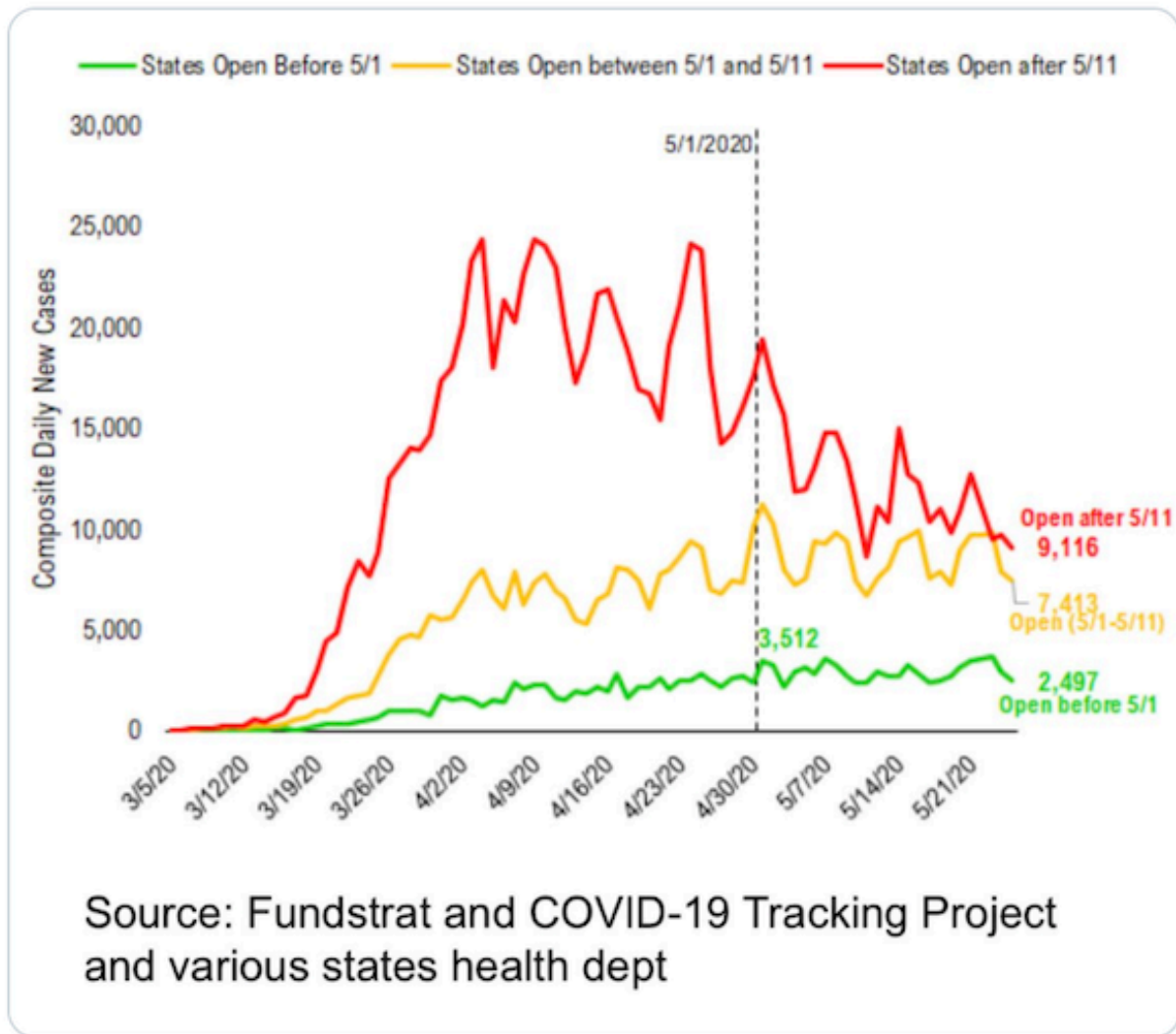


Carl Quintanilla ✓
@carlquintanilla



FUNDSTRAT: Thirteen states have been open for more than three weeks now (prior to 5/1) and these states have since seen daily cases fall 29% to 2,497.

@fundstrat

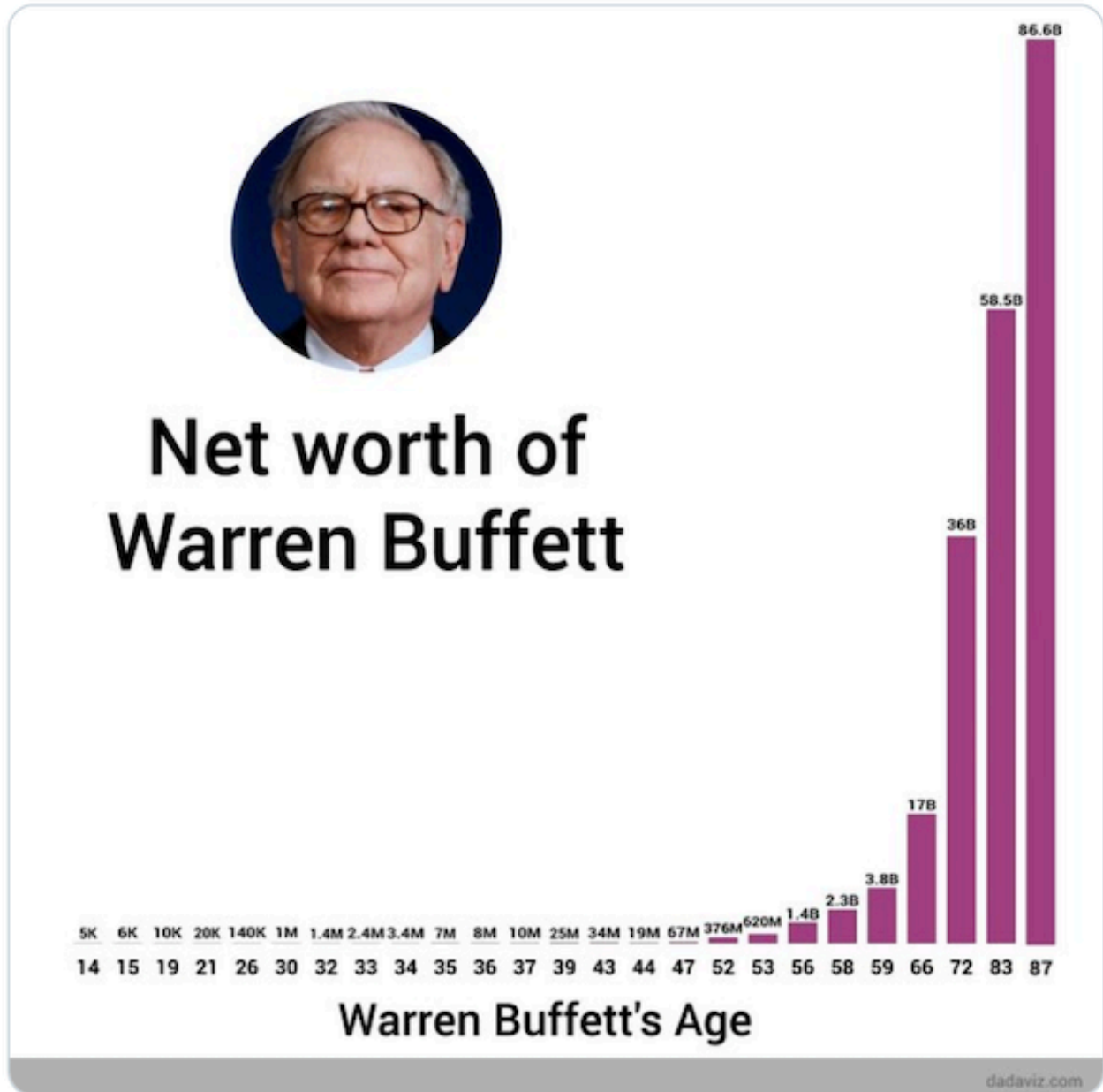




Steve Burns
@SJosephBurns



Warren Buffett was a millionaire in his late 20s then really got going:





Q Connealy
@Qconnealy19



Can't really remember a year we were done planting by Memorial Day. But I do remember why we fly these flags. To honor all those who gave the ultimate sacrifice protecting this country of ours so we can play in the dirt everyday. [#thankyou](#) 🇺🇸 [#usa](#)





Chris Cooper
@ChrisM_Cooper



Planted April 2nd in SW Indiana.



Merrilee Vermue
@MerrileeVermue



#plant20 #ExtentR2X #Snobelenseedselfie #farmgirls
#dadneedsahaircut





Alejo
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Support your local hustler.





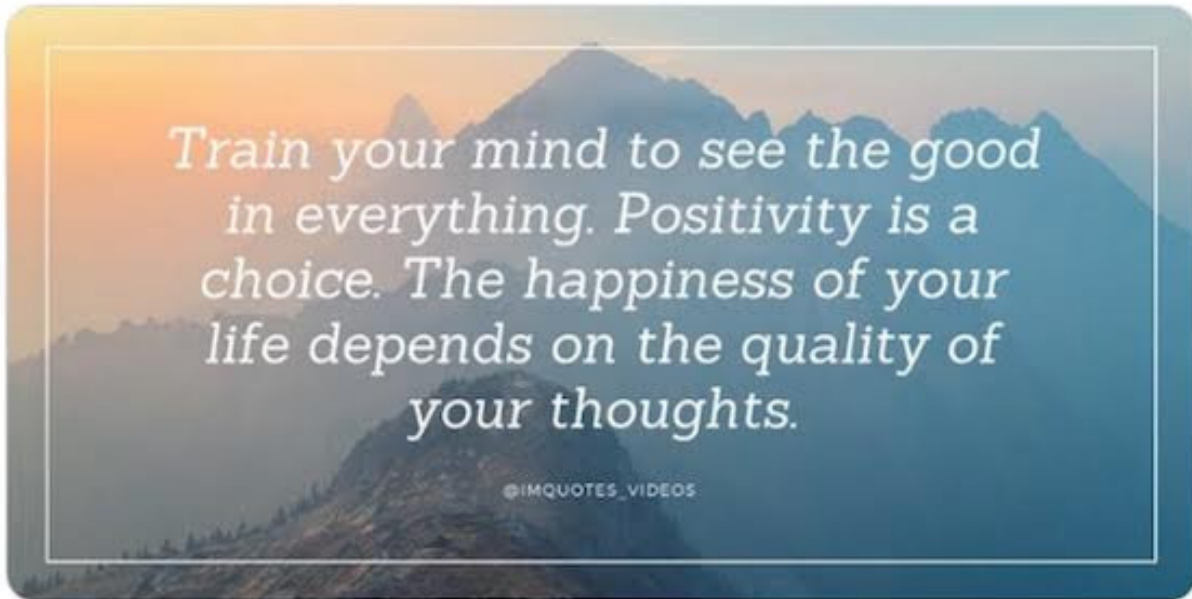


Inspired Motivation Quotes
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Choose positivity.

#ThursdayMotivation



CORN bulls are hoping to see continued growth in gasoline demand reported by the EIA today. I am starting to hear more talk of some ethanol plants firing back up and increasing run rates. Export sales data is delayed a day because of the holiday so we will learn a bit more on that front tomorrow. Weather seems to be mostly a non-event with a little bit of the rains reduced in the forecast, which is probably welcomed by many producers. The trade is still heavily debating U.S. planted corn acres with most guesses I'm hearing falling between 94 and 96 million vs. the USDA's current 97 million forecast. Obviously, the biggest uncertainty is in North Dakota, then perhaps portions of Minnesota, South Dakota and Wisconsin where "prevent planting" dates are on the doorstep. Technically, the bears continue to eyeball the JUL20 low down at \$3.09. To the upside, heavier nearby resistance still seems to be up in the \$3.30 to \$3.40 range. For what it's worth, the 40-Day moving average is right here just above \$3.20 per bushel, we haven't closed the JUL20 contract above the 40-Day since late-January. The 100-Day Moving Average is all the way up at \$3.58 per bushel and the 200-Day up near \$3.79. In other words, this contract is not showing a lot of technical strength down here. Some bulls argue that we are building a longer-term base, I'm hoping they are correct as I still need to price a lot of new crop bushels.

{Week 21}

State	GD-to-EX Rating Change
Montana	Unchanged
Wyoming	Unchanged
Idaho	Unchanged
Utah	Unchanged
Nebraska	+19%
South Dakota	+5%
North Dakota	-13%
Minnesota	+21%
Wisconsin	+26%
Illinois	+23%
Indiana	+8%
Michigan	+8%
Ohio	-4%
Pennsylvania	+13%
Delaware	Unchanged
Maryland	Unchanged
Virginia	Unchanged
North Carolina	+26%
South Carolina	Unchanged
Georgia	Unchanged
Florida	Unchanged
Alabama	Unchanged
Mississippi	Unchanged
Louisiana	Unchanged
Arkansas	Unchanged
Missouri	+40%
Iowa	+8%
Kansas	+11%
Oklahoma	-7%
Colorado	-8%

Legend:

- Higher GD-to-EX Rating (Green)
- Lower GD-to-EX Rating (Red)
- Unchanged (Grey)

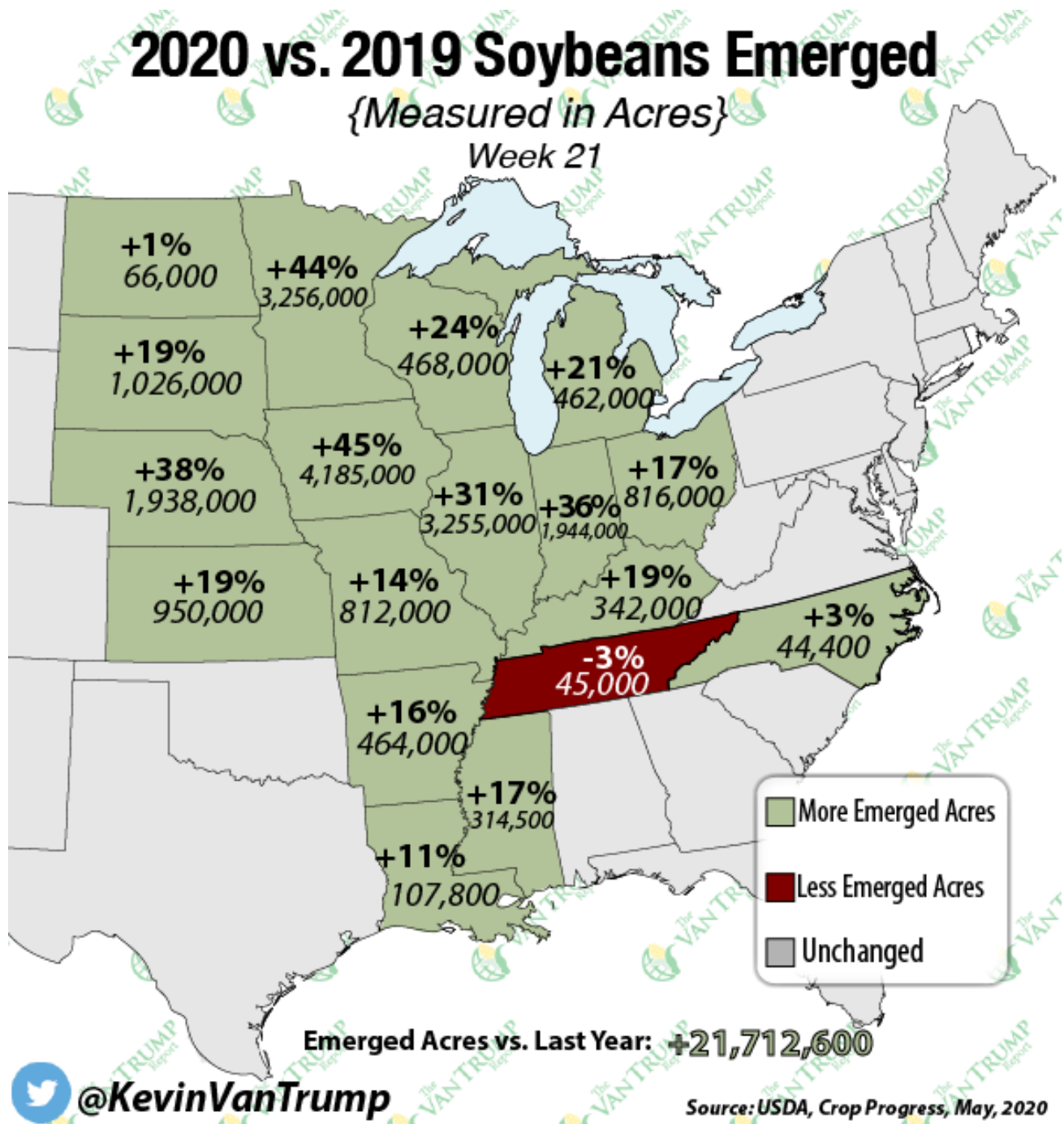
@KevinVanTrump

Source: USDA, Crop Progress, May, 2020

Source: USDA, Crop Progress, May, 2020

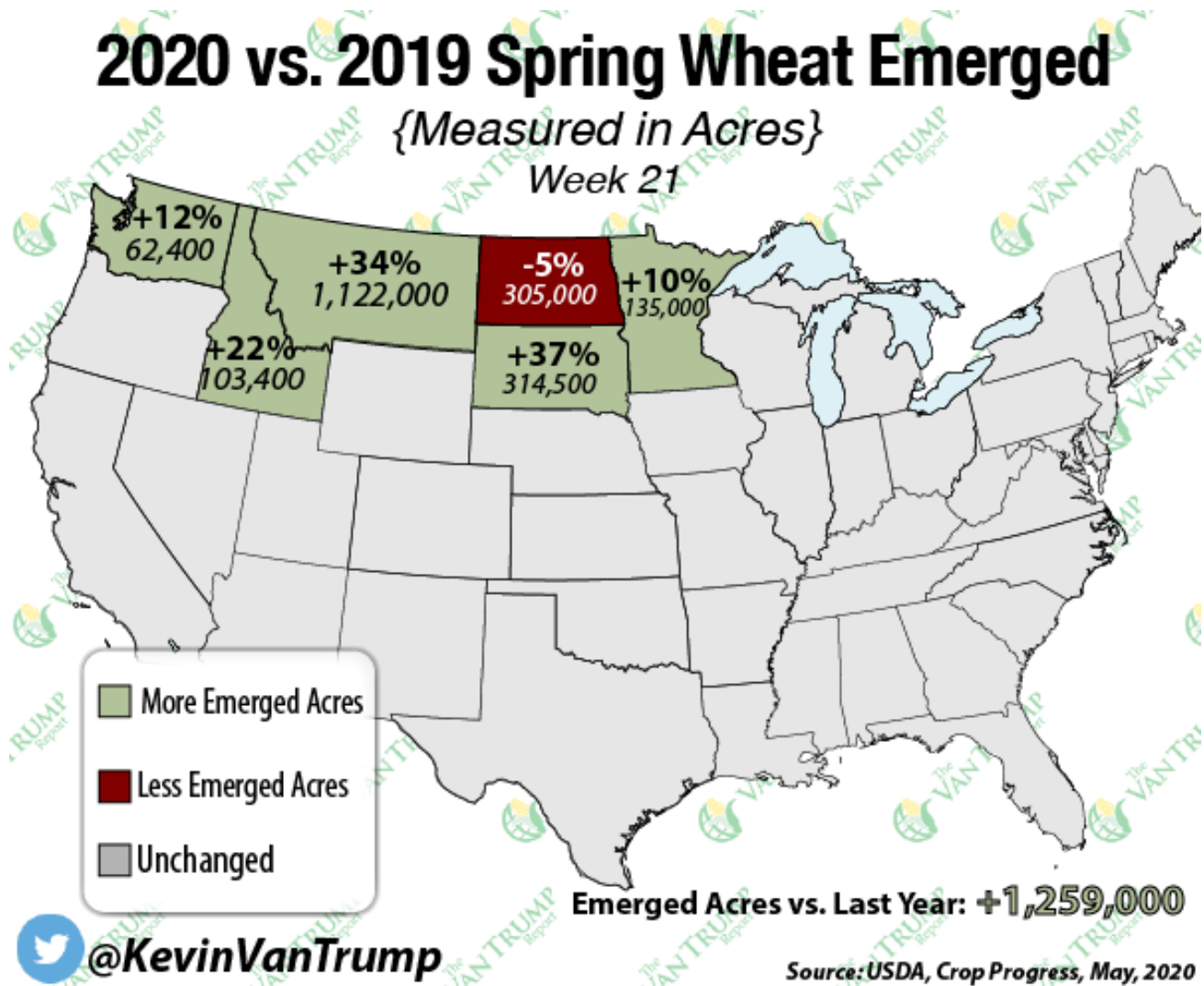


SOYBEAN traders continue to debate U.S. and Chinese political relations and longer-term U.S. weather. As a spec, I've decided to bank my bullish profits and move to the sideline. I initiated the JUL20 position at what I felt was the lower end of the trading range between \$8.20 and \$8.30 per bushel and exited overnight in the \$8.50 range, which has acted as the upper end of the nearby resistance. I could easily argue from a technical perspective that heavier resistance is up between \$8.50 and \$8.60 per bushel. The next level would be up at around \$8.80 and then up near \$9.20 per bushel. I worry that to challenge those higher levels of resistance we are going to need much more positive headlines surrounding U.S. and Chinese relations and more dire weather in the forecast here in the U.S. Unfortunately, it doesn't look like either of those are going to happen anytime soon. Hence, I've collected my small profits and feel more content watching from the sideline. As a producer, I'm keeping all my current hedges in place to protect further downside risk but want to stay patient in regard to pricing more cash bushels. There are some talk and concern that China might be front-loading their nearby purchases as they prepare for a standoff with U.S. leaders over Hong Kong autonomy. Remember, it's important to pay very close attention to what China is doing... not necessarily what they are saying or what we are hearing. I'm also keeping an eye on the spread of coronavirus in South America thinking it could eventually cause some hiccups.



WHEAT bulls continue to point towards ongoing weather uncertainties for parts of northern and western Europe. Bears say that overly dry conditions appear to be easing for many parts of the Black Sea region and overly wet conditions here in the Midwest will be improving. HRW wheat might actually be getting a little support from dry conditions in the Plains becoming too extreme moving forward. I've heard some spread traders talking that HRW might actually start to gain a bit on the others. I'm not participating as I don't want to be caught short SRW or Spring in case there is a weather story or improved progress made with the Chinese. As a spec, I still remain long SRW holding a very small profit as we continue to trade just above multi-month lows. I have this position on a tight leash

and am paying very close attention. The overly burdensome global balance sheet makes me a very nervous and non-committed bull.



A promotional banner for the Farm Tank podcast. The top half features the title 'FARM TANK' in large, bold, orange and white letters, followed by the tagline 'THE BEST PODCAST IN AG!' in black. Below this is a photograph of a green tractor with a spray applicator in a field at sunset. A large orange button with the text 'CLICK HERE TO SUBSCRIBE' is centered over the image. At the bottom, there are social media icons for Instagram and Facebook, the handle '/FARMTANK', and the website 'FARMTANK.COM'.

FARM TANK

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A promotional banner for AgSwag. It features a close-up of a goat's head wearing a red life preserver, floating in blue water. The AgSwag logo, which includes a cartoon goat, is in the top right corner. The text 'WHATEVER FLOATS YOUR GOAT' is written in large, white, bold letters with a black outline, and 'A Section for Creative Minds' is written below it in a similar style.

WHATEVER FLOATS YOUR GOAT

A Section for Creative Minds

> Iowa Launches Disposal Assistance for Pig Farmers: *The Iowa Department of Agriculture & Land Stewardship is launching a disposal assistance program to*

help pork producers who are unable to harvest pigs due to COVID-19 supply chain disruptions, Iowa secretary of agriculture Mike Naig announced. Iowa State University estimates that, as of mid-May, approximately 600,000 pigs in Iowa were unable to be harvested. The department is offering producers \$40 per approved animal to help cover some of the disposal costs for market-ready hogs (weighing at least 225 lb). The disposal assistance funding will be made available to Iowa producers in at least three rounds. Each approved applicant will receive funding for at least 1,000 animals and up to 30,000 animals per round, depending on the number of applicants. More details are available [HERE](#).

> Renewable Fuels Association Critical of Retroactive Refinery Exemptions: The President of the Renewable Fuels Association says oil refinery requests for Renewable Fuel Standard exemptions for past compliance years should be denied. Geoff Cooper tells Brownfield Ag News that refiners are trying to get around a Tenth Circuit Court decision that said to get a small refinery exemption moving forward, the refiner must show they've had one every year since 2013. "And so, wherever there were gaps, the refiners are trying to go back now and rewrite history and get EPA to give them an exemption for those years and fill those gaps." Cooper says all of the waiver requests should be denied, and the Tenth Circuit Court decision should be applied nationally now, but because of COVID-19, the deadline to ask the Supreme Court to review the decision has been pushed back to September. Listen to the full interview [HERE](#).

> Senators Seek \$8 Billion for Food Supply Chain: Senate Democrats are seeking \$8 billion in the next coronavirus relief package to strengthen the food supply chain and provide more protective gear for food processing and farm workers. Debbie Stabenow, the top-ranking Democrat on the Senate Agriculture Committee, said she has had "good discussions" with Republicans on the proposals and hopes to incorporate the measure in whatever relief package emerges after negotiations between the House and Senate. The proposal is co-sponsored by Senate Democratic leader Chuck Schumer and all Democrats on the Agriculture Committee. Significant parts of the commodity funding would be directed to state agricultural departments, to allow purchases of local farm surpluses. More details are [HERE](#).

> COFCO Shifting Santos Terminal from Grain to Sugar: Chinese commodities trader COFCO International said on Wednesday it will use its 12A terminal in Brazil's Santos port to move sugar instead of grains beginning in July and through the end of the year. COFCO, which manages four sugar and ethanol facilities in Brazil, said the change was a result of higher sugar production in the country this year. In a statement, it said it plans to keep its Brazilian corn export program by using third party infrastructure. Brazil is sharply ramping up sugar production this year, with some analysts expecting output to grow by as much as 10 million tonnes, as a result of falling prices and demand for ethanol. COFCO said

its 12A terminal in Santos, Latin America's largest port, is currently being used to move soybeans. It would normally be used to move corn in the second half of the year, when Brazil's largest corn crop is harvested. (Source: Reuters)

> SpaceX Launch Canceled due to Weather: *The historic launch of the SpaceX Crew Dragon to the International Space Station was scrubbed Wednesday about 17 minutes before the scheduled launch due to inclement weather. The mission was set to mark the first time a commercially owned spacecraft has carried people to orbit and restore the United States' capacity to send humans to space after nearly a decade of relying on Russia. The launch will be rescheduled.*

> Walmart Partnering with Secondhand Fashion Site: *Walmart has struck a deal with ThredUp, a secondhand seller of apparel, shoes and accessories, a move that expands the big-box retailer's online fashion offerings. The two have apparently been in talks for about a year but the pandemic has given the idea of fashionable, yet budget-conscious items more relevance, according to Denise Incandela, head of fashion for Walmart's e-commerce business in the U.S. Even before the crisis, Walmart has looked for ways to nudge customers' toward general merchandise on its website. By selling more higher-margin items like clothing, Walmart can help drive up profitability of its e-commerce business, which has not yet turned a profit. Read more [HERE](#).*

> Disney Announces Preliminary Re-open Dates for Theme Parks: *Disney yesterday proposed a phased reopening of Walt Disney World's Magic Kingdom and Animal Kingdom in Florida on July 11 and Epcot and Hollywood Studios in California on July 15. Like its Shanghai Disneyland location in China, Disney plans on setting "significant limits on attendance" and will require park visitors to purchase their tickets in advance of arriving to the parks. SeaWorld also presented its plan to reopen on June 11, and Universal last week made its proposal to reopen Universal Studios, Universal Islands of Adventure and water park Volcano Bay on June 5. Read more from [CNBC](#).*

> TGI Friday's Closing up to 20% of Restaurants: *TGI Friday's CEO Ray Blanchette says as many as 20% of the company's 386 U.S. locations will likely have to close permanently. "Right now it's all triage and it's all about cash: How are you going to make it through and keep the company solvent?" Blanchette said. To attract wary diners, the company is taking some unusual steps, including renting white party tents to allow patrons to eat in the parking lot. The initiative is already being rolled out in New Hampshire and is planned for Connecticut as well. "We'll run it for a month and we'll see how it goes, and if we can do that profitably we'll do it," he said. "We have become very entrepreneurial. No one's got a playbook here." (Source: Bloomberg)*

> Post-Lockdown Vegas Will be a Very Different Place: *When the casinos*

and resorts re-open in Las Vegas - tentatively early June — after weeks of being shut down, players will no longer be able to touch the cards. About 100 slot machines at the casino have been removed and the remaining 750 are now farther apart. Tape on the floor at the craps tables shows players where to stand to meet social-distancing requirements. Many of the flashiest hotels and casinos on the Las Vegas Strip will remain closed. The famed all-you-can-eat buffets will be gone. So will the nightclubs. It is unknown when big conventions, must-see live shows and sports events will return. Will the stripped-down version of the city attract the visitors who previously came to party at poolside during the day, rock out at concert venues at night and dance at nightclubs into the wee hours of the morning? Read more from [The New York Times](#).

> Weird Pandemic Behavior Scrambles AI Models: *Machine-learning models trained on normal behavior are showing cracks —forcing humans to step in to set them straight. When covid-19 hit, we started buying things we'd never bought before. The shift was sudden: the mainstays of Amazon's top ten were knocked off the charts in just a few days. It took less than a week at the end of February for the top 10 Amazon search terms in multiple countries to fill up with products related to covid-19 and the ripple effects have been seen across retail supply chains. But they have also affected artificial intelligence, causing hiccups for the algorithms that run behind the scenes in inventory management, fraud detection, marketing, and more. Machine-learning models trained on normal human behavior are now finding that normal has changed, and some are no longer working as they should. How bad the situation is depends on whom you talk to. According to Pactera Edge, a global AI consultancy, "automation is in tailspin." Others say they are keeping a cautious eye on automated systems that are just about holding up, stepping in with a manual correction when needed. Read more from [MIT Technology Review](#).*

> Jay Leno Drives Tesla's Cybertruck: *Elon Musk unveiled the Tesla Cybertruck back in November but with production not slated to begin until 2021, few have gotten to drive one. That's why comedian Jay Leno jumped at the chance to take the Cybertruck for a test drive — with Musk himself in the passenger seat, no less — in the latest episode of "Jay Leno's Garage" that aired on CNBC last night. "It feels very much like any other Tesla. You get instant acceleration," Leno tells Musk while driving the Cybertruck near Tesla's Hawthorne, California headquarters. Watch the clip [HERE](#).*

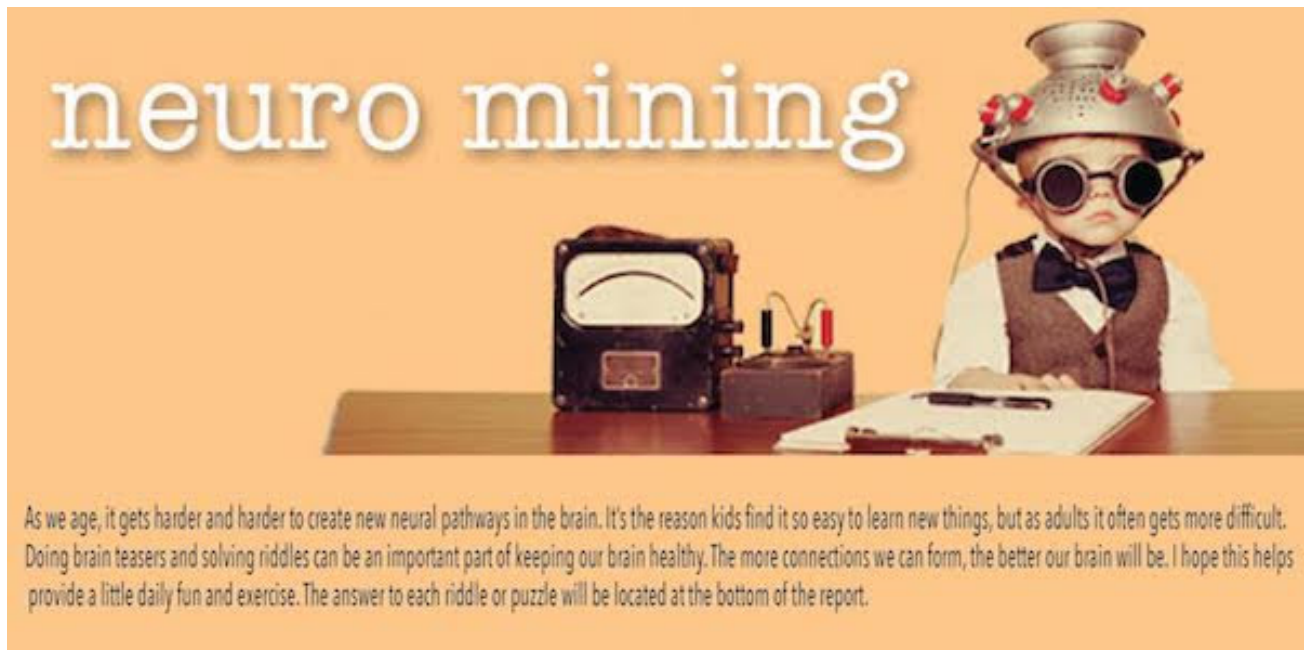


South central Saskatchewan - *We finished up planting last week and are now waiting to spray as soon as the horrendous winds decide to settle down. The last four days have been extreme. We were fortunate to get all our crops out of the fields last fall. The excess moisture we received caught some off guard and they had to leave the crops for the winter. The funny thing is some of them are the ones who blasted me for following the old adage that it makes more sense to dry in August than it does in November. The reason being is that the quality remains and there is no weight loss. In this area, most let it dry in the fields and we are one of just a few with a dryer. Actually, we just sold the old one at a great price and are having a new one installed this week. It's interesting, you'd never know that ag was struggling financially as used equipment and land prices are through the roof at auction. My worry is that my best nine years came within the last decade, meaning that there is a long way to fall to hit average.*

Northeast Indiana - *We have very high chances of rain moving through the end of the week. Most of the chances are 70% or higher so I'm guessing we will get at least 1 of the rains. The corn that was planted early, around the middle of May,*

has crusted over. It went into really nice soybean ground but within days we saw 3 inches of rain and it came fast and hard. The seedling sprouted underground and much of it will need to be replanted, at least in one field. I will do more checking after the rain stops Saturday.

Northwest Kansas - *You can take this area off of life support for at least the next few weeks. We had an inch and a half about 10 days ago and a little less than a half-inch right after that. We were getting very dry prior, coupled with the frost damage the wheat was starting to suffer. The rain will allow all the dryland corn to get a decent start but without rain in a week or less, we are back to Kansas dry. I guess we've somehow grown accustomed to more rain because this year seems a little droughty, even though it's really just normal rainfall. It's looking like the last 3 years of good rains might be coming to a sudden halt but let's hope not.*



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 woman is asked to name her favorite child. She said she could not. Why?



Explosion in Backyard Chicken Farming Raising Disease Alarms

As the coronavirus has spread across the country, weak links in the food supply chain that have created temporary shortages have led to real worries about food insecurity. Google searches for things like gardening and food preservation have exploded, much to the delight of many health advocates. However, the recent surge in backyard chicken farming has experts worried about the potential for spreading devastating bird diseases that could threaten the entire U.S. poultry industry.

Chicken hatcheries often see an increase in sales when the economy hits a rough patch. Tom Watkins, owner of Murray McMurray Hatchery in Webster, Iowa, recently told Business Insider that he estimates his staff has taken an entire year's worth of orders in just the past two months. While Watkins is definitely grateful for the business but he says the current demand spike is different than previous surges is the number of first-time customers.

According to Watkins, he and other producers are worried that the boom in amateur chicken farming could lead to disease outbreaks that these novices are ill-equipped to deal with, and most likely might not even recognize. These aren't baseless alarms, either. Outbreaks originating from backyard farms have resulted in millions of dollars in losses for the poultry industry over the years.

An avian influenza outbreak in Iowa in 2015 that ended up costing \$433 million to bring under control and led to the destruction of 34 million birds across 77 farms was traced to one backyard chicken farm. The outbreak also led to a national increase in egg prices and around 8,500 people ended up losing their jobs. In 2018, the highly contagious Newcastle disease was found in backyard chicken farms in Los Angeles and the contagion is still spreading. Over 1.2 million birds have died or been euthanized and the disease has now spread to more than 470 flocks in California, Utah, and Arizona.

Livestock producers are well aware of the heightened risks that these backyard operations are exposed to. Isolating farm animals from infectious diseases spread by wildlife is a major reason why poultry and pigs are housed indoors. Vaccines are key to maintaining effective biosecurity but it's estimated less than 10% of backyard poultry are vaccinated.

There is also the issue with bird owners transporting diseased poultry out of infected counties, often in violation of quarantine rules. Additionally, the California Department of Food and Agriculture believes Newcastle has continued in Southern California because backyard farmers are ignoring orders to kill infected birds. The government doesn't oversee these backyard coops, though, so they remain a weak spot in the biosecurity chain all across the country.

Live birds also carry diseases that infect humans. Outdoor chicken farms have

been linked to scores of Salmonella cases, something health officials are worried about because of the increase in antibiotic resistance found in some infections. Salmonella can also pass those resistant genes on to other bacteria, making those infections increasingly harder to treat as they spread.

And of course, there is the worry about other diseases with an animal origin that skip to humans. Of late, there's been SARS, swine flu, mad cow disease, and, in all likelihood, the current coronavirus. The more interaction there is between humans and animals, the higher the chances of a virus or bacteria making the jump from one to the other.

While raising chickens in the backyard might seem like a "fun" hobby, most don't understand what they're getting into and experts are encouraging hatchling suppliers to pass along their own knowledge where they can. Brent Credille, a professor at the University of Georgia's College of Veterinary Medicine recommends poultry hobbyists reach out to experienced farmers for help and hopes commercial farmers will welcome their interest. "Whether we help them or not, my guess is they're going to do it anyway," he added. (Sources: Business Insider, The Conversation, STAT)





Could a Pair of Socks Save Diabetics?

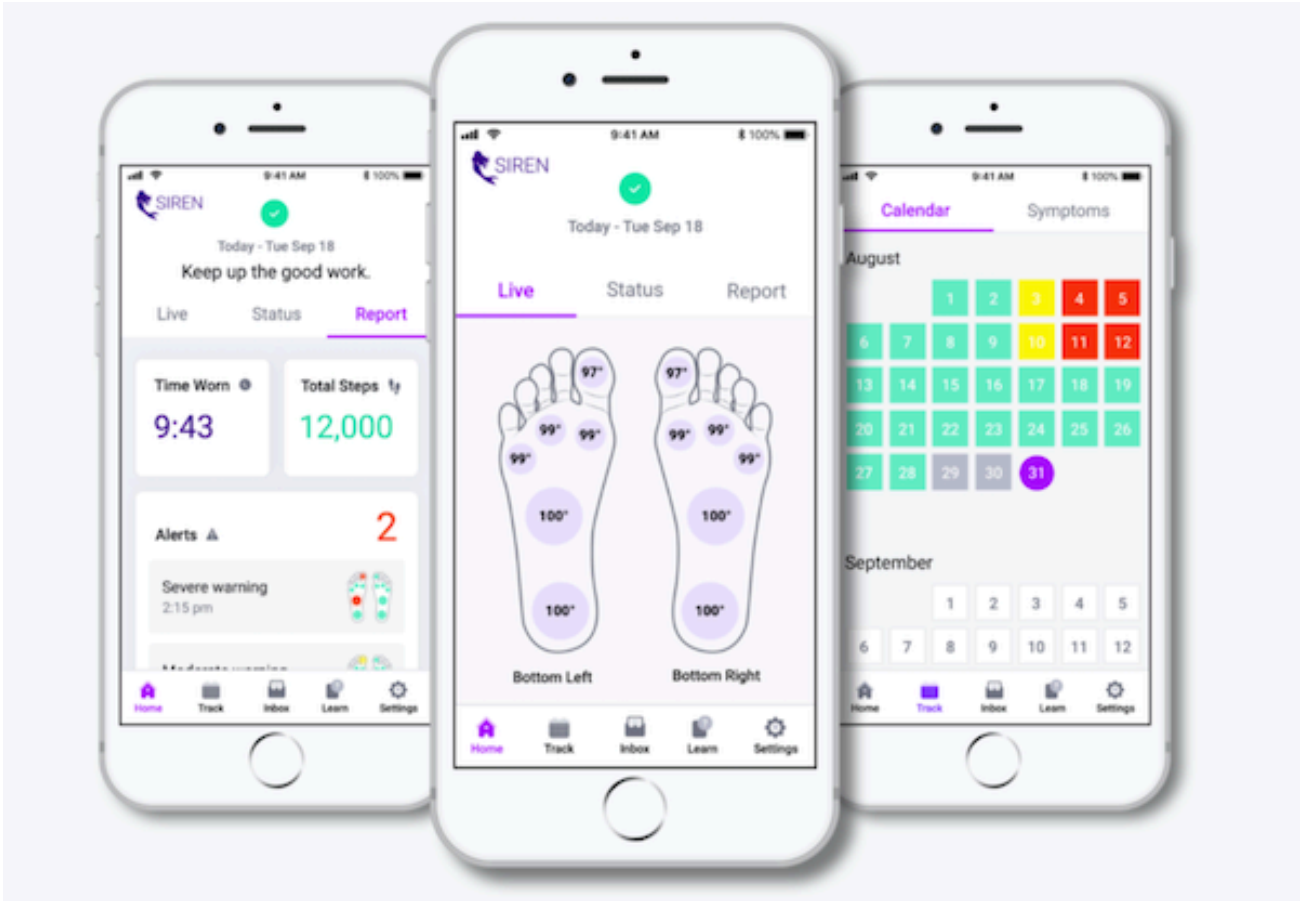
I know a lot of us out in the rural areas have friends or family members that battle

complications from diabetes. This start-up company came across my desk a couple of years back. Just this week [TechCrunch](#) released an updated article on their progress and I wanted to pass it along. The company seems to be creating some interesting wearables that work to improve our health and perhaps keep people from going to the doctor as often.

Siren, is a company that's building smart, washable fabric wearables – the first of which is a pair of socks meant to help those with diabetes monitor their foot health and detect dangerous injuries early. They've just raised \$11.8M Series B to help get it done. The round was led by Anathem Ventures.

Siren co-founder Ran Ma tells me that amputations in patients with diabetes are largely the result of injuries that go undetected for too long. Over time, diabetes can cause nerve damage; when this nerve damage impacts the feet, patients can develop injuries and ulcers without noticing – out of sight, out of mind. Left untreated, these injuries can grow worse or become infected to the point that amputation is required. Tens of thousands of these amputations occur each year in the US alone.

Siren's socks help detect injuries that might otherwise go unnoticed by monitoring the temperature of six regions of the wearer's foot. If one region seems to be getting considerably warmer than those around it, it could indicate ongoing inflammation caused by an injury. The socks can connect to the patient's phone via Bluetooth to help them keep an eye on their feet – and, importantly, that information is beamed to their doctors who can keep an eye out for red flags. Essentially, Siren's socks let a patient's doctors monitor their foot health from afar. From what I understand, Siren Socks are available in ten states so far, with plans to expand nationwide by the end of this year. You can learn more by visiting the Siren website [HERE](#).





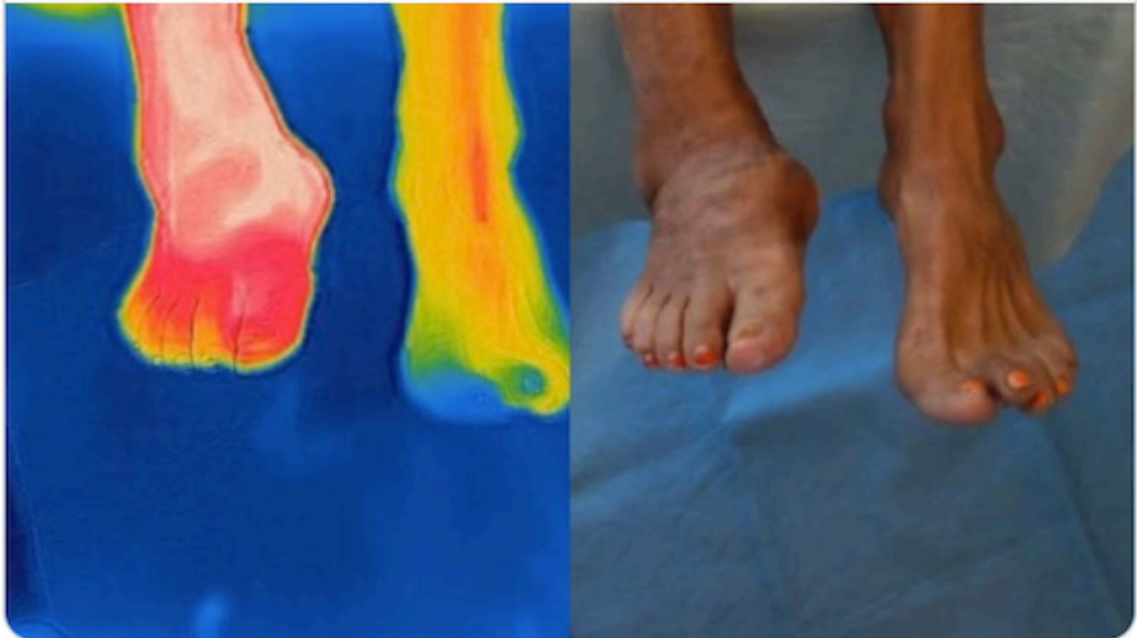
Siren @SirenCare · May 5

Foot health is especially important now that we are all staying put at home. Many foot injuries can occur at home 🏠 and go unnoticed! Remote patient monitoring via [#sirenssocks](#) can help you stay connected with your doctor during these difficult times. ❤️ 🧦 ❤️ [#rpm](#) [#podiatry](#) [#tech](#)



David G. Armstrong @DGArmstrong · May 1

What if someone told you that there's a disease you could catch that you couldn't feel coming on. and if you were stricken there'd be a 50-70% chance you'd be dead in five years? bit.ly/2u0eqZV
[#ActAgainstAmputation](#) [#DiabeticFoot](#) @USC @USC_Vascular @ConversationUS



What You Need to Know... Coronavirus Could Cost College Football Billions

There's no secret that college football is the ultimate money maker for the NCAA and its schools. According to a Washington University report commissioned by ESPN, schools in the Power 5 conferences (Big Ten, Big 12, ACC, Pac-12, and the SEC) could lose billions if football isn't played in 2020. Patrick Rishe, director of the sports business program at Washington University in St. Louis, estimates that the 65 Power 5 schools would collectively lose more than \$4 billion in football revenues. Each Power 5 school would see at least an average loss of greater than \$60 million in football revenue, including nearly \$20 million in football ticket sales.

We're almost certain even if we have a college football season this year, we aren't

going to see the stands full of fans. It's important to remember, these schools make more on gamedays than just selling tickets i.e. food/beverage, merchandise, and parking sales. A few reports I've seen show Power 5 schools would lose an extra \$300 million in revenue on game-day spending outside of ticket sales if the stands are left mostly empty.

If the entire season were to be canceled in its entirety, then these schools could really be missing out on some huge money due to TV and Radio revenue being lost. According to its most recent tax filing data, the SEC generated \$432 million from TV and radio revenue in 2017-18; The Pac-12 reported \$339 million; The ACC about \$277 million; The Big 12 about \$237 million. The Big Ten's most recent filing didn't specify revenue from TV, but its current media rights deal with ESPN, Fox, and CBS were worth \$2.64 billion over six years, or \$440 million annually.

There will be even additional losses as corporate sponsorship waivers, donations shrink a bit, and bigger championship games will have far fewer fans traveling and spending money on lodging and entertainment. It's just crazy to think about how many economic dominoes are tied to something as simple as college football.

- **Navy University:** *About 60% to 70% of Navy's athletics revenue is generated from football through ticket sales, corporate sponsorships, media rights, conference distributions, hospitality, concessions, and donations.*
- **University of Georgia:** *Georgia's football program accounted for almost half of the athletic department's \$174 million in revenue from ticket sales and contributions alone in the 2018-19 fiscal year.*

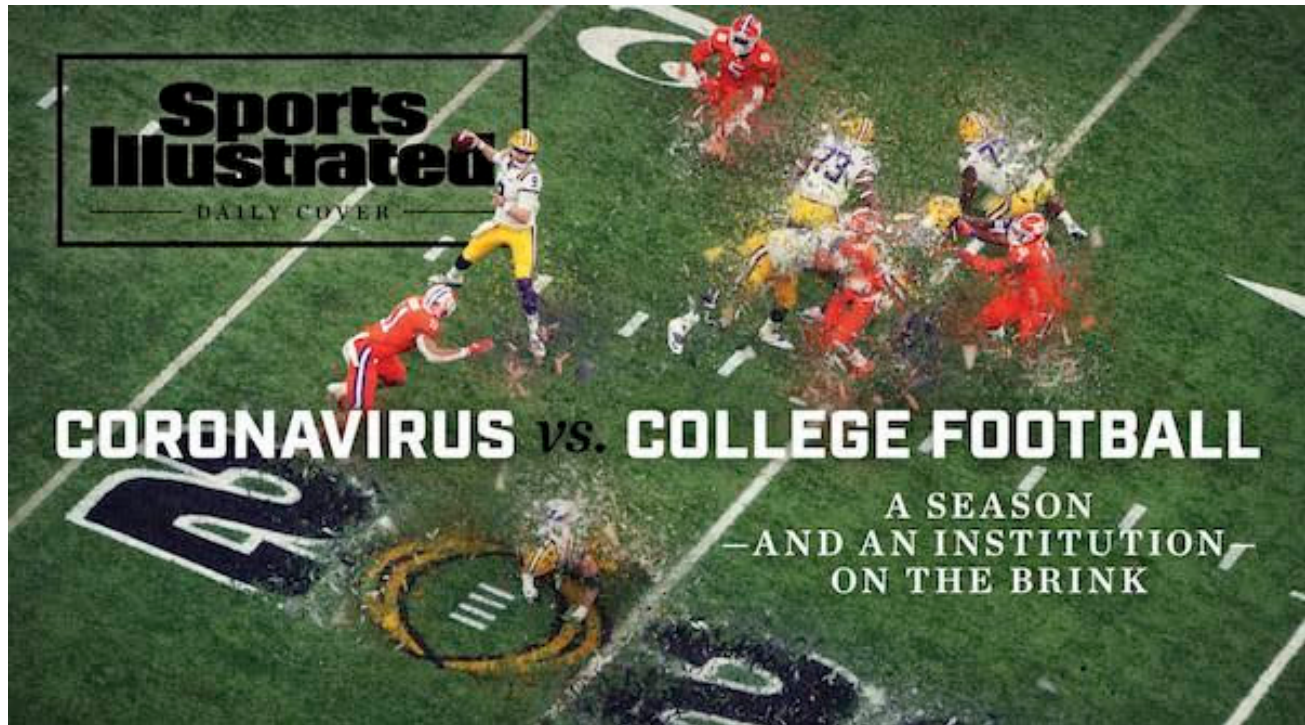
Michelle and I were kicking around the thought of buying a somewhat iconic home right next to the University of Arkansas football stadium in Fayetteville, Arkansas. Keep in mind, these thoughts and conversations were taking place pre-corona. We figured we could use it for family events and entertaining business guests while watching some great college football, basketball, and baseball teams come to town. To help justify the cost, we were also going to Airbnb the property when we weren't personally using it. Imagine the financial hit I would be taking this year on the property had we purchased it. We have been getting hammered on many of our other properties where business tenants in the service industry have asked forgiveness on rents and all Airbnb business has been "zero" up until this past week.

Think about all the lost revenue bars and restaurants will be taking if the NCAA limits fan participation this football season. Perhaps even a bigger question is how many fans will actually attend even if the NCAA opens the gates? Some experts in the space are saying less than half of the usual crowd will show up. Ohio State athletic director, Gene Smith, said the school is shooting to have approximately 20,000 fans inside the 100,000-seat Ohio Stadium if football is a possibility this year. I personally think 75% to 80% of the normal crowd will end up attending,

maybe even more here in the Midwest. Just look at the turnout at the Lake of the Ozarks this past Memorial Day weekend. I remember going to visit the kids on game day weekend down in Arkansas and having to eat Casey's pizza in the hotel room on a couple of occasions because we couldn't get a reservation anywhere and the bar lines were a 2-hour wait to get in the door. I told Michelle, even just attending the games has become a young man's sport:) I can't imagine the negative economic impact we would see on some of the smaller college towns that we've all come to love if the NCAA clamps down aggressively on fan participation this upcoming football season.

As of right now, I know an array of cost-saving measures have already been implemented for many schools across the country such as the Mid-American Conference eliminating conference tournaments in eight sports. Cincinnati dropped its men's soccer program. Old Dominion cut its wrestling program. Furman shut down baseball and men's lacrosse. Bowling Green also cut its baseball program. Central Michigan terminated men's track and field. Akron eliminating men's cross country, men's golf, and women's tennis. In addition, athletic directors also are refunding tickets for spring sports and student fees for the spring semester while instituting hiring freezes, layoffs, mandatory furloughs, and pay cuts, even for their most high-profile coaches. I should also mention, more than 20 FBS athletic departments, including Arizona, Colorado, Kansas, Louisville, Minnesota, USC, and Washington State, have announced voluntary pay cuts and mandatory furloughs for coaches as well as athletic staffers. It will be interesting to see how more of these cuts start to play out and if football comes into the crosshairs? I guess it will all depend on a so-called "second-wave" of the virus.

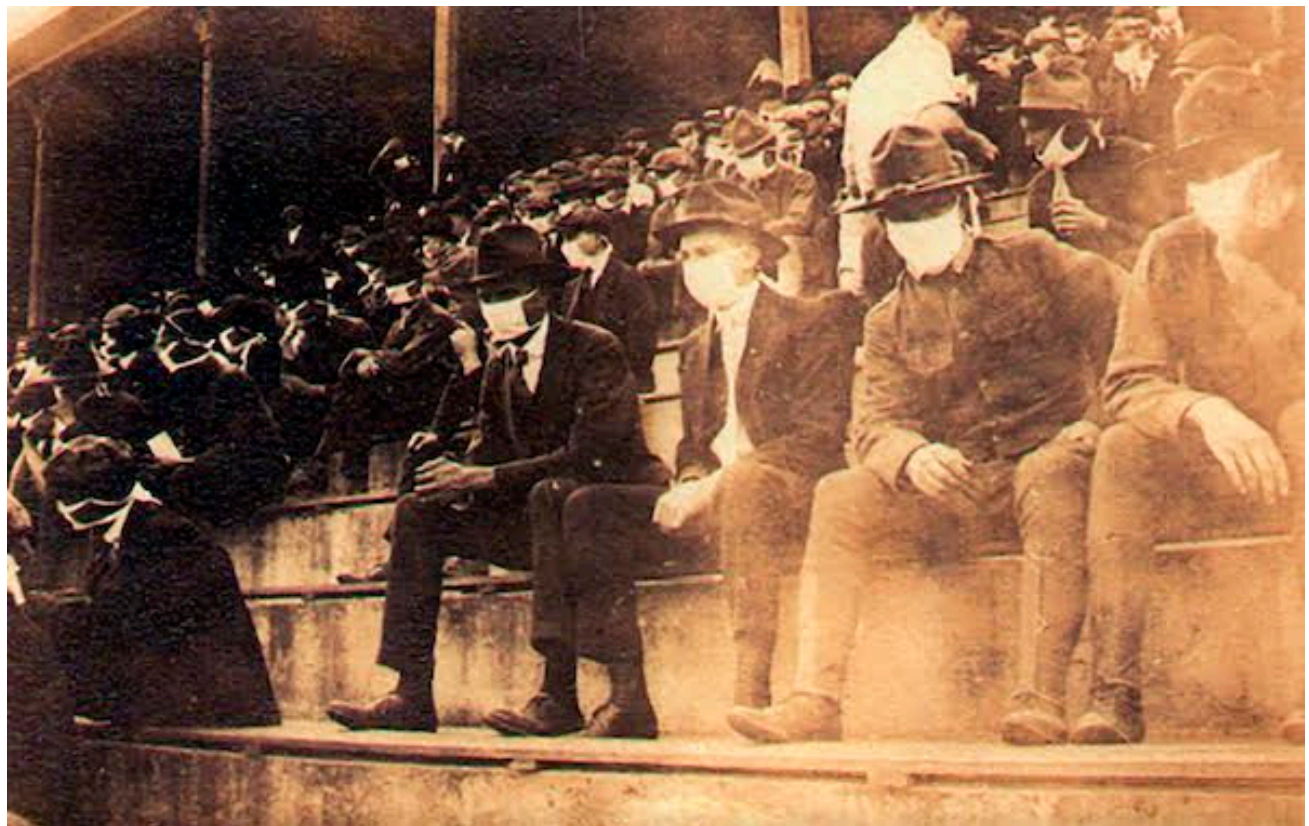
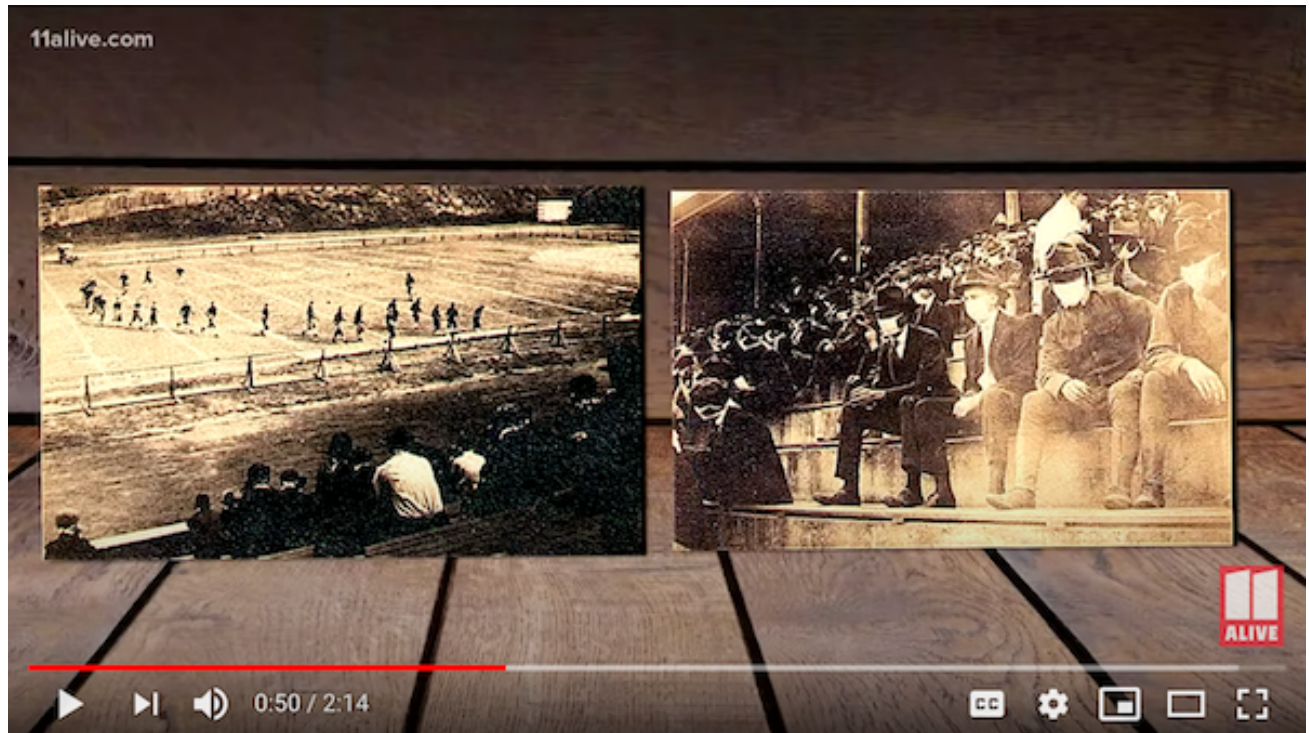
I should note, the NCAA's Division I Council recently voted to allow schools to begin voluntary workouts in June for football and basketball players. I would imagine these workouts will likely begin on a conference-by-conference and state-by-state basis, but it's a start and a step in the right direction! I'm hoping all of this virus craziness simply disappears just as quickly as it showed up on all of our doorsteps. (Source: ESPN)

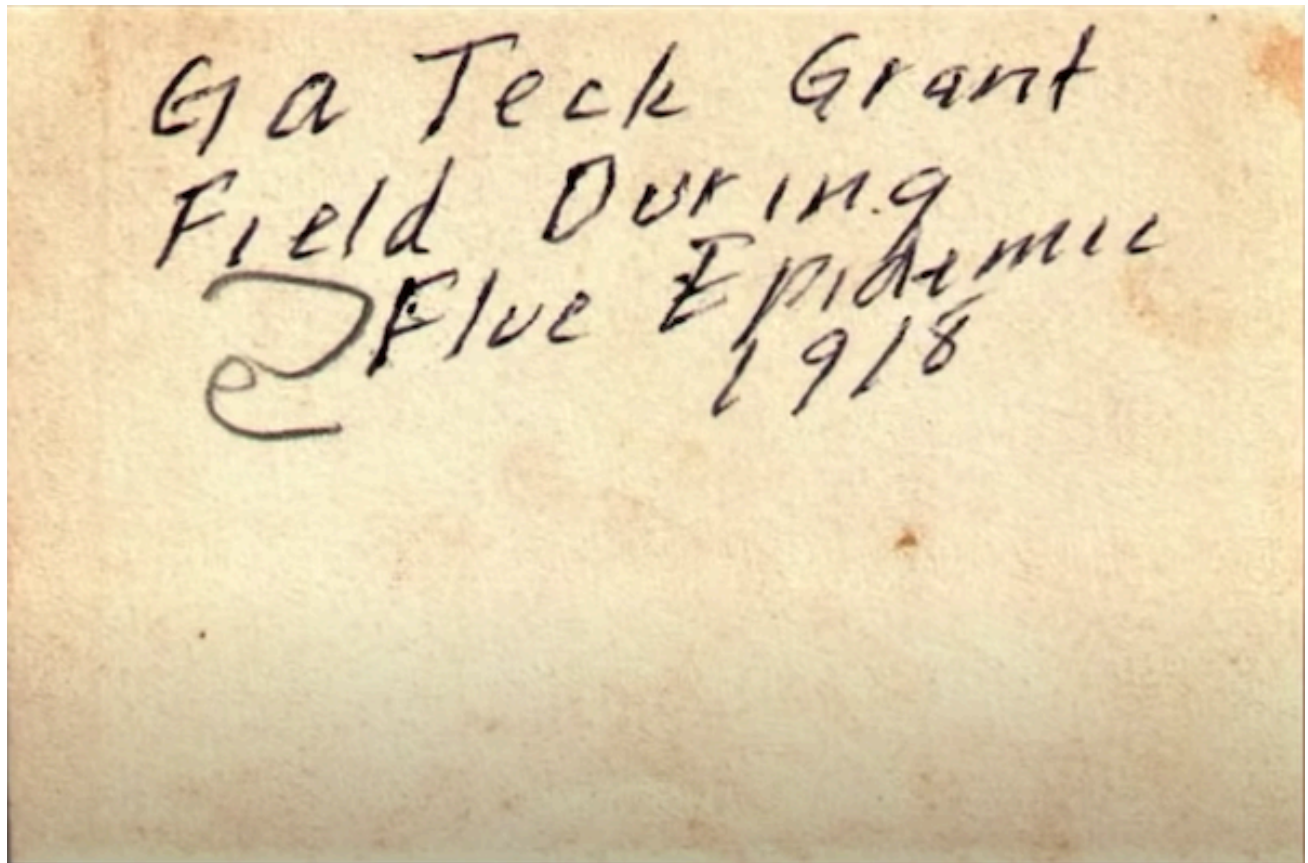


History Repeats Itself... College Football

While times are unique, it's not the first time sports has been affected by a pandemic. "The virus is on a similar time track," said Andy McNeil, a Georgia Tech graduate and mechanical engineer. "History does repeat itself." McNeil has had an image in his office for years of Grant Field at Georgia Tech in 1918. One image shows the team on the field. The other, the stands - filled with fans wearing masks over their faces. A note on the back of the picture reads "Georgia Tech during 1918 pandemic." McNeil's great-grandfather, Thomas Carter, took the picture. McNeil first found the images as a child. When he rediscovered them later, he had the originals blown up so he could frame them. It's been a talking point for years as people inquired about the pictures. An era that once seemed unimaginable, now a reality.

McNeil's great-grandfather, Carter, loved adventure. Hoping to learn more about the Flu Pandemic in 1918, McNeil listened to old tapes his family had produced. In them, were interviews with Carter. He was smart - graduating from Georgia Tech. But also daring. He would cling onto the back of cars traveling through downtown Atlanta. He built a boat and smuggled libations into the country during the prohibition. Perhaps attending a football game during a pandemic was seen just as daring. During the deadly second wave of the 1918 pandemic, Georgia Tech still managed to play seven games, six at home and one on the road that was rescheduled for Pitt. It was the only game that was modified because of the pandemic. The team, led by John Heisman, played games in front of fans. Watch the short 2-minute video [HERE](#)

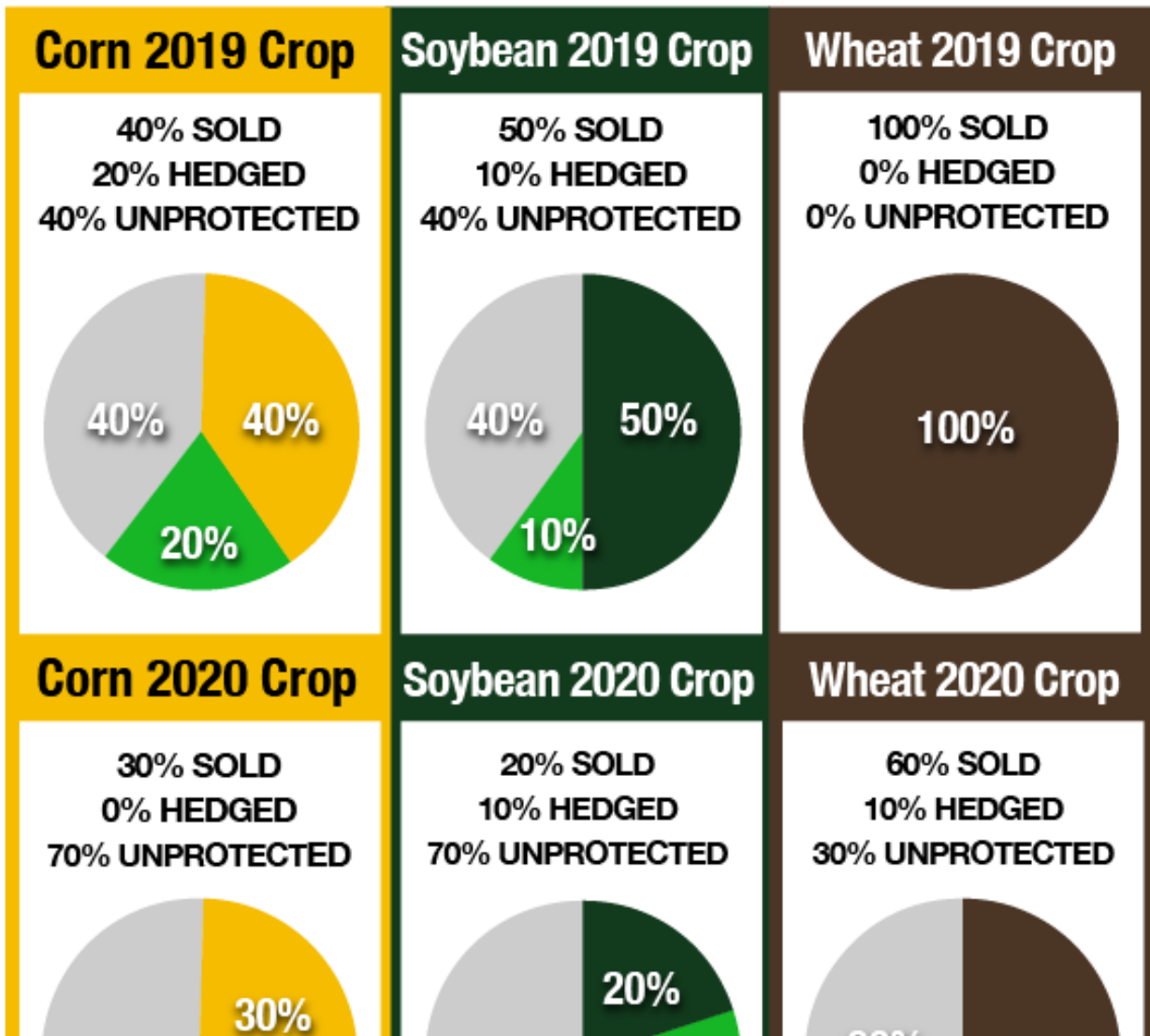


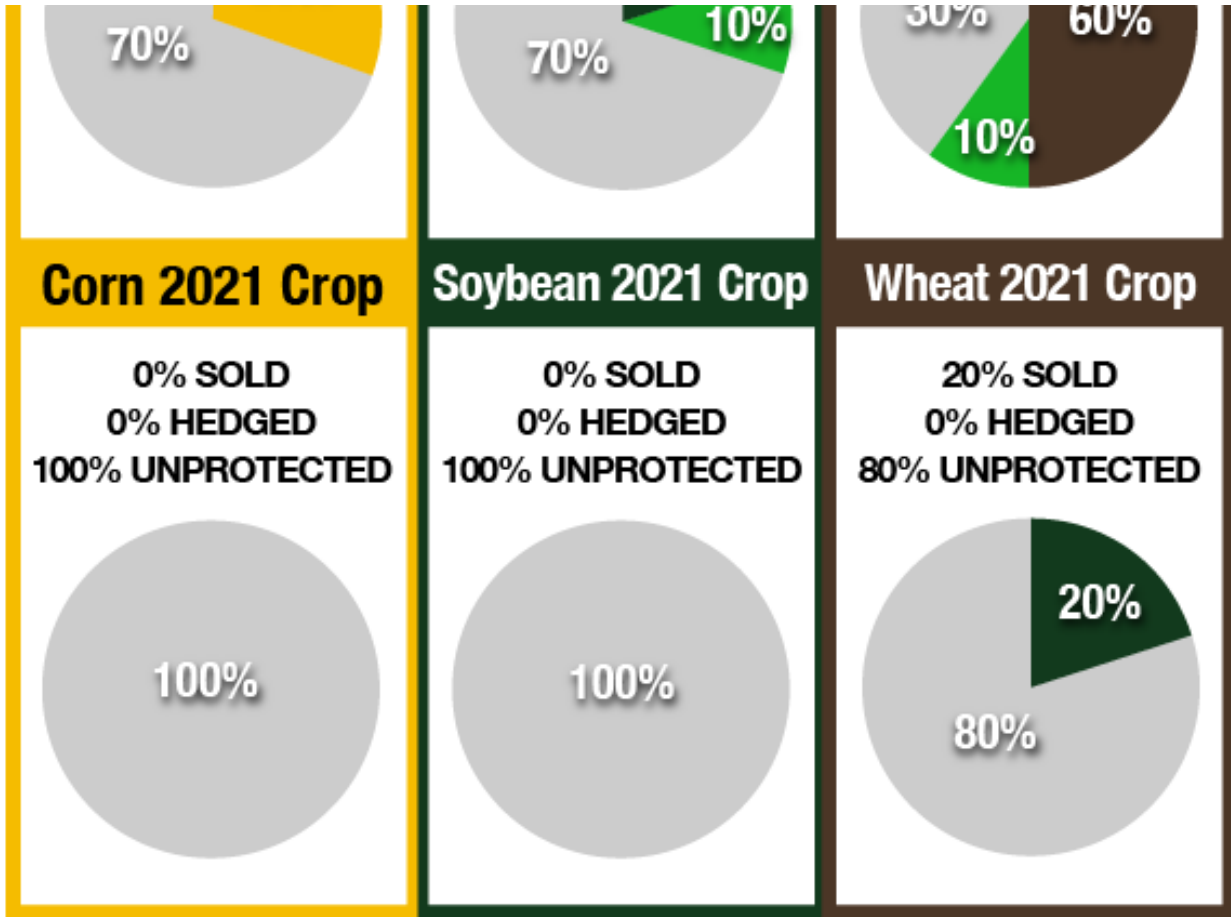


ANSWER to riddle: She has no children.

CASH SALES & HEDGING TOTALS

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