



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 6-2-20

1 message

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

Tue, Jun 2, 2020 at 5:30 AM

Reply-To: Jordan <reply-febd1177716c0d7c-314_HTML-40325470-100003450-6@vantrumpreport-email.com>

To: jordan@farmdirection.com



"Those who make peaceful revolution impossible will make violent revolution inevitable." — **John F. Kennedy**

Tuesday, June 02, 2020

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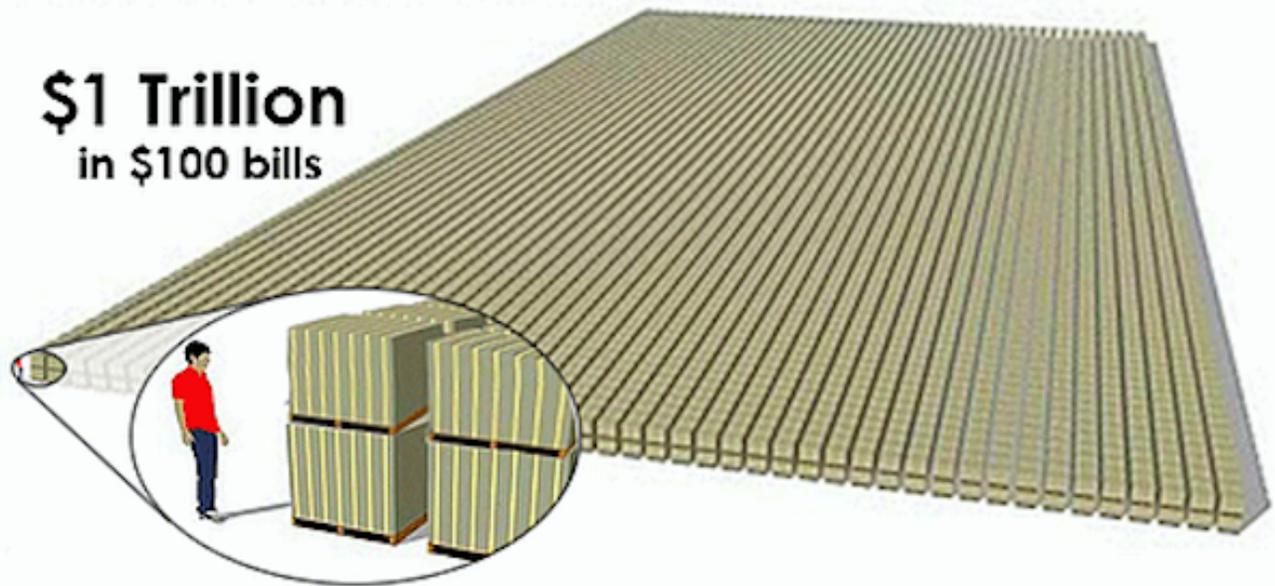
Morning Summary: Investors are digesting suggestions by President Trump that he will deploy military troops across the U.S. to quell protests if local law officials fail to "take the actions necessary to defend the life and property of their residents." There is sure to be a lot of legal and political debate about the next couple of moves but the stock market so far has been pretty immune to the protests, riots, and destruction across the U.S. Bulls will continue pointing to easing lockdown measures and more signs of increased activity across the country. Some are highlighting low gas prices that will help people and businesses get moving again, which is also promising for the battered energy sector. Gasoline prices have been slowly rising the last few weeks as more people are driving but aren't expected to climb too much higher considering our huge stockpiles, along with a large number of people expected to continue working from home for at least the next few months. Lets also not forget we have a ton of cheap and easy money now in play along with a to of eligible workers who have been laid off. As I've said, the combination of cheap energy, easy money, and readily available labor, makes the landscape very conducive for growth. Bears insist more

economic pain is on the way as consumers and businesses alike chew through stimulus funding and the current civil unrest complicates reopening efforts. The city of Chicago is now reconsidering its partial reopening plans for Wednesday and major retailers and restaurant chains in cities across the country remained closed or shortened their hours yesterday. A few, like Target, have closed some locations "indefinitely." There are also concerns that the mass gatherings will lead to a second wave of coronavirus outbreaks and further set back reopening efforts. Today, there is not really anything of significance on the economic calendar. Investors are anxious to hear earnings results from Zoom after the market close today. The company's stock is up more than +200% this year, thanks largely to its dominance of the videoconferencing space during the virus.

Throwing Around Millions, Billions and Trillions... *I can't ever get my head fully around the difference between millions, billions and trillions. With the economist talking +\$24 trillion in national debt it's hard to fully grasp. I hope this adds a bit of perspective to all billion and trillion analogies.*

How Much is a Billion? (compared to a million)

- 1 million seconds = about 12 days
- 1 billion seconds = about 32 years
- 1 million minutes ago was approximately 2 years ago
- 1 billion minutes ago was the year 114AD
- 1 million hours ago it was the dawn of the 20th century (1901)
- 1 billion hours ago was around the time we think the first modern humans walked (141k ya)
- 1 million days ago it was about 700BC
- 1 billion days ago was 2.7 million years BC



1 MILLION SECONDS IS 11 DAYS 14 HOURS
1 BILLION SECONDS IS 31 YEARS 8 MONTHS
1 TRILLION SECONDS IS 31710 YEARS



The image shows a smartphone screen displaying the FarmTank podcast interface. At the top, the status bar shows 'Search', signal strength, Wi-Fi, '1:51 PM', and '60%' battery. The main content area features a large orange and white logo with the text 'FARM TANK'. Below the logo is a progress bar with '0:33' on the left and '55:48' on the right. Underneath the progress bar, the text reads 'The Great Commodity Super Cycle, E' and 'FarmTank — Kevin Van Trump...'. At the bottom of the screen, there are three icons: a play button, a pause button, and a share button.

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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.

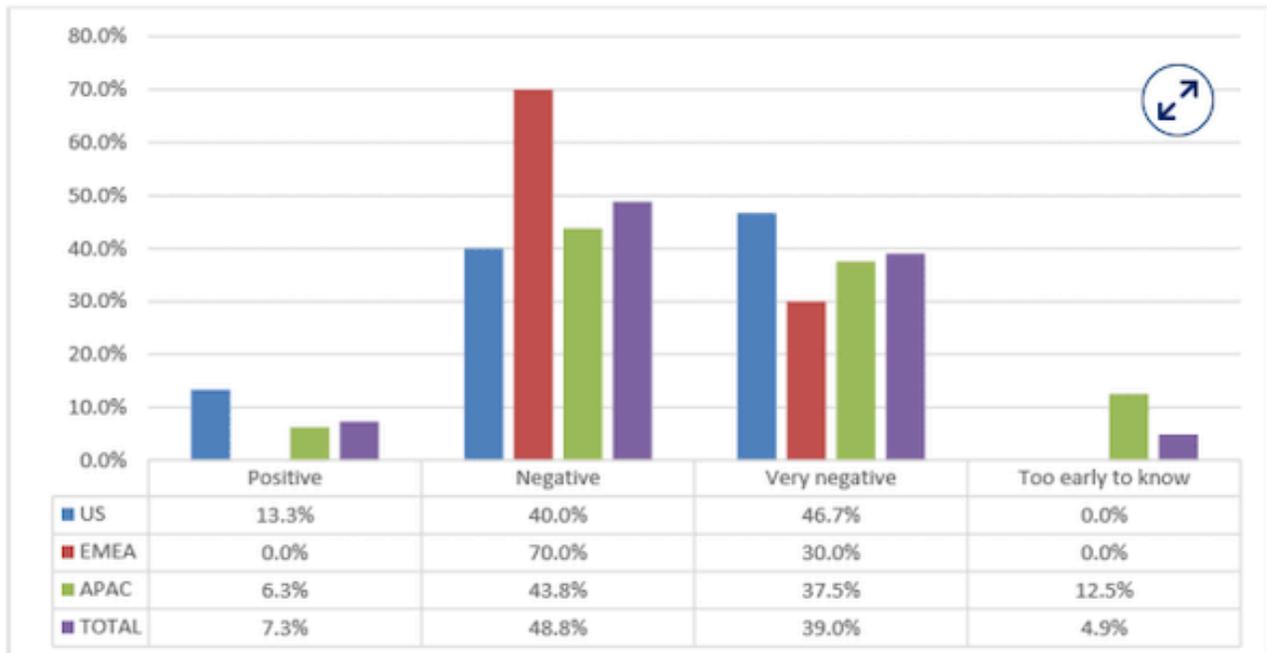
- *90 to 120 Day Lead Time - Again because of logistics, I'm thinking we need 90 to 120 days lead time to fulfill orders.*
- *Low Price Guarantee - The market price can vary from week-to-week for DEF but I believe we can guarantee and source the lowest prices in the industry.*

A History of Markets and Riots: *John Authers looked at the market's reaction to previous bouts of civil unrest in the U.S., finding stock prices have a tendency to rally after riots. The S&P 500 rallied after the riots in Ferguson, Missouri, in August 2014, and after the disturbances that greeted the acquittal of the police officers who were filmed beating up Rodney King in April 1992. Both times, the events happened just when the market had suffered a minor tumble. The same is true of the U.K.'s FTSE-350 index after the police killing of a black man in North London, which led to a week of riots and looting in cities across the country. The breakdown in order was shocking and appeared almost total. But the stock market, which had just fallen badly amid the sell-off that followed the debt ceiling crisis in the U.S., rallied throughout the week of televised violence. Arguably, none of these events were quite as alarming as the disorder of the last few days in the U.S., although the London riots of 2011 certainly came close. But collectively they suggest that investors feel confident in disregarding riots like this. There is an underlying sense that order will be maintained. Read more [HERE](#).*

Global Shipping Still Faces Waves: *Operations of shipping companies and related industries, including terminals, ports, have all been affected by the coronavirus pandemic and the fall in demand for commodities and raw materials has pushed freight rates lower. According to Wood Mackenzie, vessel tracker data shows global shipping movement is down -6% year-to-date. Peter Sand, chief shipping analyst at BIMCO (Baltic and International Maritime Council), says, "What we have seen in the past couple of months has been a complete breakdown of supply chains that normally run like clockwork — they have completely been clogged up as we have seen more or less full lockdowns across the globe." There are concerns that these supply chains might never go back to what was considered normal in pre-COVID-19 times. Analysts warn of a more decentralized trading environment going forward. The only silver lining for the industry has been the oil tankers. Price wars have sent freight rates for crude oil tankers and oil product tankers sky-high, as supply and demand have been going in opposite directions. Read more [HERE](#).*

Global CFOs More Negative on Economy: *Nearly half (48.8%) of leading chief financial officers surveyed in the latest CNBC Global CFO Council Survey*

say the Covid-19 pandemic will have a "negative" impact on their companies in 2020, while another 39% say it will have a "very negative" impact. In the first-quarter survey, conducted in March, 30% of CFOs said it was "too early to know" the impact the pandemic would have on their companies this year. Now only one of the 41 CFOs surveyed says it's too early to know, and just two think the impact will be positive for their companies, leaving the overwhelming majority facing down a very tough 2020. On average, CFOs rated the GDP outlook for every region of the world as "declining," with the exception of Brazil and Latin America, which are viewed as "strongly declining." The "declining" outlook for the U.S. economy is its worst ever. Fueling the downbeat view, a majority of CFOs report significant declines in demand for their companies' products or services. One bright spot in the results: 28.2% reported an increase in demand from China, a sign that some companies could be seeing the economic and consumer rebound that happens when a country starts to put the worst of the pandemic in the rearview mirror. Read more [HERE](#).



CFOs on impact of novel coronavirus on their companies in 2020

CNBC Global CFO Council Survey, Q2 2020

FARM TANK

Tweets of the Day



4. The Reed family owns 1,726,295 (down -2,937) acres of timberland across the northwest and south. *The Reed family, who owns the forest products firm Green Diamond Resource Co., owns 1.726 million acres of timberland in the South and Northwest regions of the United States. Green Diamond owns land in eight U.S. states total and prides itself on its strict forestry regulations.*



Steve Burns
@SJosephBurns



Someone made this. 😂😂





Jon Erlichman @JonErlichman



Microsoft job advertisement in 1979:

[Translate Tweet](#)

<p>isive torl- sex- rofil oyer. neral</p>	<p>position, please call 453-4600 for more information. An Equal Opportunity Employer. M/F/H.</p>	<p>POC Nor</p>
<p>R OS, is.</p>	<p>COMPUTER System Programmer, full time. Position involves designing, debugging & maintaining compiler, interpreters & operating systems for micro-processors. Requires BS or MS in computer science plus at least 2 yrs directly related experience. Company paid health insurance. Salary \$18,000. Send resume to: Microsoft, 10800 NE 8th St, Suite 819, Bellevue, WA. 98004</p>	<p>data Seek gre tra exp des stre obi DO</p>
<p>WN ver ANT site</p>	<p>CONTROLLER CPA, preferably experienced in construction industry. Able to</p>	



Roger Pfeiffer
@Clayhunter



Still wet in places here in the Central IL. swamp.





Rocky Ormiston
@rockormiston2



I've got my @Chiefs multi-variety sorghum field planted!! Blue will be RED and Orange will be YELLOW. Hopefully, it performs at @PatrickMahomes level. GO CHIEFS! @NFL @JohnDeere @precisionplant @PioneerSeeds @CropQuestInc





Corona Cattle Company 
@ToxicDebtInc



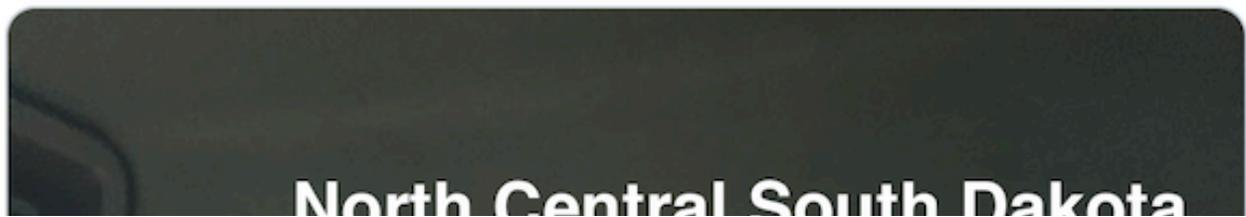
"It will come back....." 



Eric Odenbach
@Odenbach



I bought this land this spring and this will be my first crop on it. I'm enjoying this so far.







Kyle Smith
@kbsmith13



The home farm in Easton, IL at 2:45am. The things we miss while we're asleep.





CORN

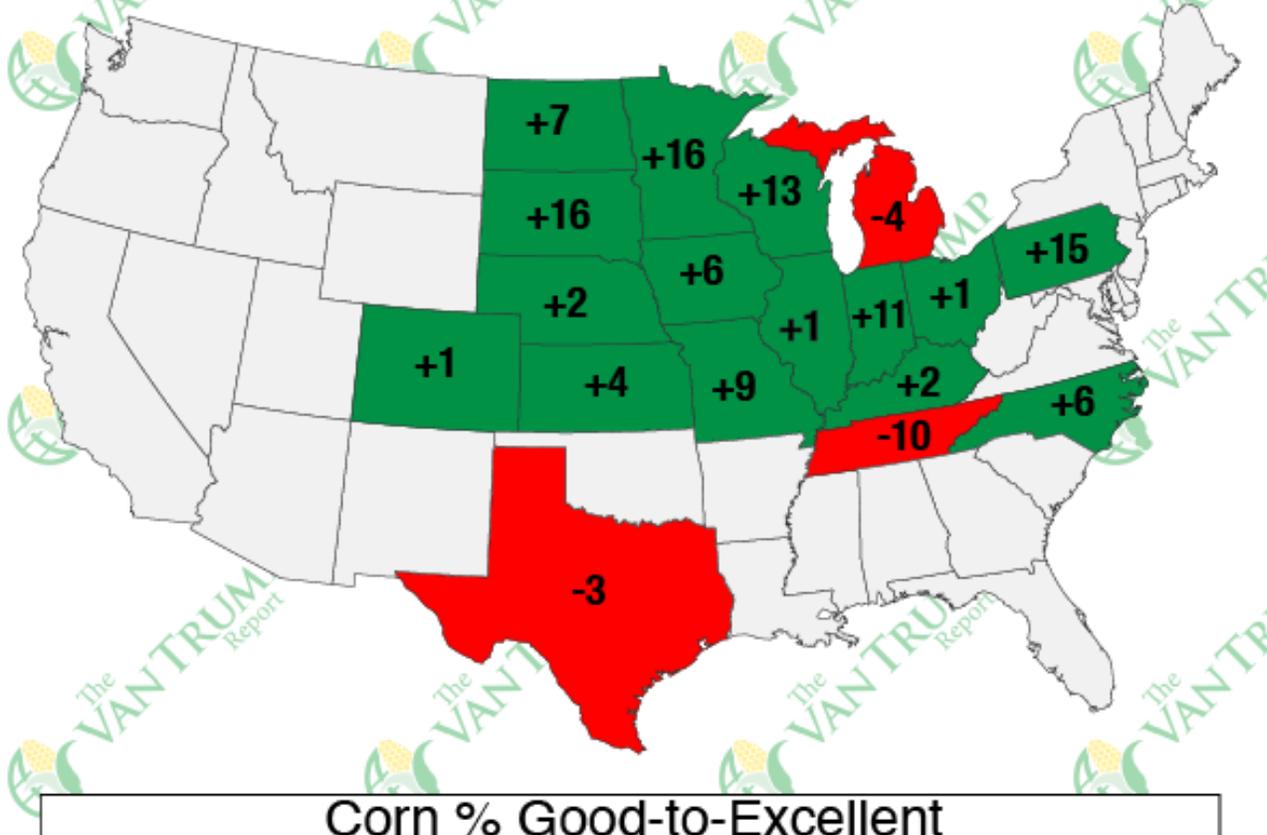
bears are pointing to 74% of the U.S. crop rated in "Good-to-Excellent" condition, much better than many inside the trade were expecting. The biggest bearish headlines are 85% of Iowa rated GD/EX, 83% of Minnesota and Wisconsin, and 82% of Nebraska and South Dakota rated GD/EX. Interestingly, Illinois is the worst-rated crop with just 56% rated GD/EX, which is actually a +1% improvement compared to last week. At the same time, the USDA showed big weekly improvements in Indiana and Kansas +4%, North Dakota +6%, Ohio, Michigan and South Dakota +8%. The only states showing a downgrade are North Carolina which dropped from 70% down to 64% rated GD/EX, Pennsylvania dropped from 92% down to 91% rated GD/EX, and Missouri dropping from 67% down to 66% rated GD/EX. Keep in mind, the first USDA crop-condition report last year was not released until June 10th and showed 59% of the crop rated GD/EX. Below is how crop conditions were rated lasted year from best to worst on June 10th vs. this year on June 1st:

Kentucky 84% GD/EX last year vs. 85% this year
 North Dakota 80% GD/EX last year vs. 73% this year
 Pennsylvania 79% vs. 91% this year
 Nebraska 77% vs. 82% this year
 Tennessee 72% vs. 71% this year
 Colorado 69% vs. 82% this year
 Texas 64% vs. 76% this year
 Minnesota 60% vs. 83% this year
 Iowa was rated 58% vs. 85% this year
 Ohio 58% vs. 62% this year
 South Dakota 55% vs. 82% this year
 Indiana 53% vs. 68% this year
 Wisconsin 53% vs. 83% this year
 Illinois 47% vs. 56% this year
 Kansas 47% vs. 67% this year
 North Carolina 44% vs. 64% this year
 Michigan 41% vs. 57% this year
 Missouri 27% vs. 66% this year

U.S. Corn Good-to-Excellent

May 31, 2020
[Week 22]

Good-to-Excellent vs. 5-year Average



Corn % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Colorado	88	NA	60	61	+8
Illinois	81	NA	54	55	-1
Indiana	77	NA	53	64	-4
Iowa	81	51	75	81	-4
Kansas	58	43	59	63	-4
Kentucky	87	83	81	83	-2
Michigan	71	NA	53	49	-8
Minnesota	88	NA	65	81	-2
Missouri	67	26	58	67	+1
Nebraska	87	74	80	82	0
North Carolina	67	38	64	70	+6
North Dakota	75	NA	60	67	-6
Ohio	86	NA	53	54	-8
Pennsylvania	68	80	77	92	+1
South Dakota	70	NA	58	74	-8
Tennessee	81	72	77	67	-4
Texas	46	77	70	67	-9
Wisconsin	91	NA	66	79	-4
Total	78	NA	65	74	+4



SOYBEAN bears are pointing to reports that China is going to reduce some purchases of U.S. ag because of escalating tensions with U.S. leadership. Bulls say this is just more political jockeying by the Chinese and they will ultimately be big buyers of U.S. soybeans and overall demand will remain strong. The USDA showed 75% of the U.S. soybean crop is now planted and rated 70% "Good-to-Excellent". Last year the first condition rating for U.S. soybeans wasn't released until June 24th when 54% was reported GD/EX. Below are the comparisons between last years first condition rating on June 24th and this year's first rating released on June 1st:

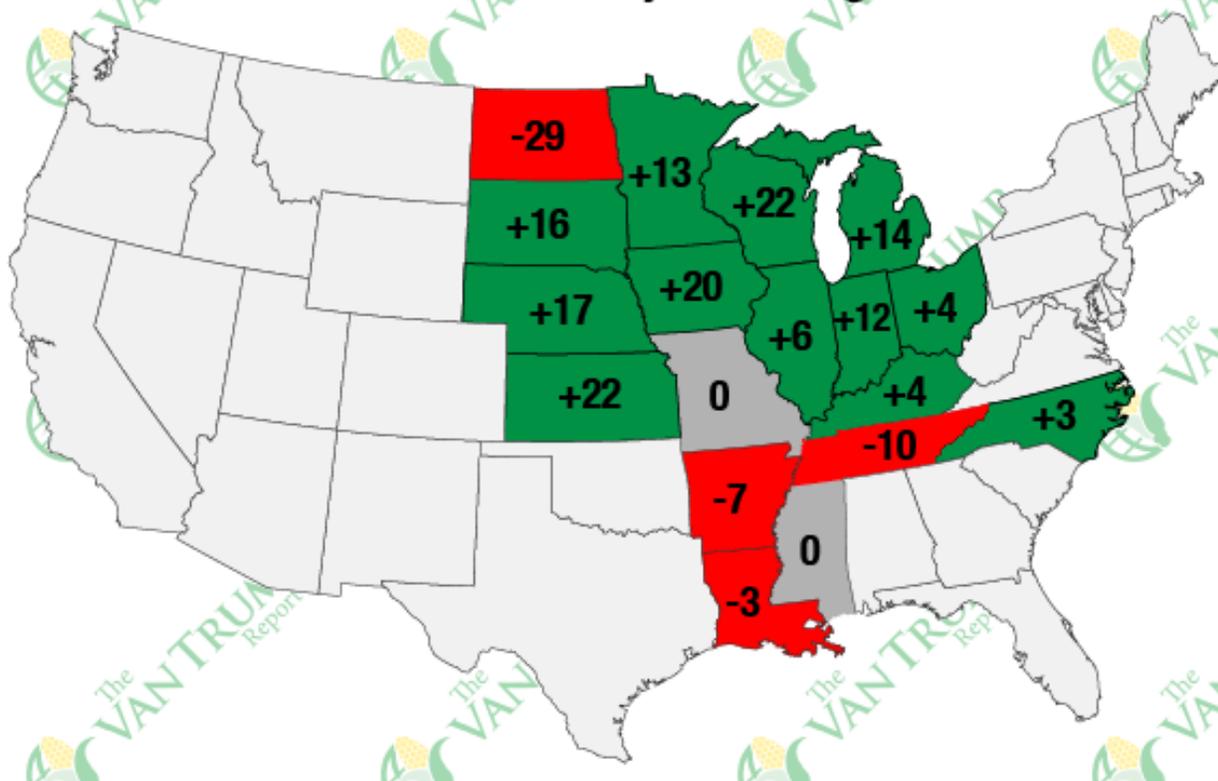
*Kentucky 76% last year vs. 78% this year
Tennessee 75% last year vs. 67% this year
Nebraska 75% last year vs. 82% this year
North Dakota 70% last year vs. 66% this year
Minnesota 66% last year vs. 84% this year
Iowa 63% last year vs. 81% this year
Wisconsin 59% last year vs. 82% this year
Louisiana 57% last year vs. 71% this year
Arkansas 55% last year vs. 63% this year
Mississippi 55% last year vs. 70% this year
South Dakota 55% last year vs. 83% this year
North Carolina 54% last year vs. 63% this year*

*Kansas 43% last year vs. 68% this year
 Illinois 42% last year vs. 56% this year
 Indiana 41% last year vs. 69% this year
 Michigan 38% last year vs. 65% this year
 Missouri 36% last year vs. 52% this year
 Ohio 30% last year vs. 61% this year*

U.S. Soybeans Planted

May 31, 2020
 [Week 22]

Planted vs. 5-year Average



Soybean % Planted					
	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	87	54	73	66	+8
Illinois	90	21	68	74	+9
Indiana	87	17	64	76	+10
Iowa	81	41	75	96	+3
Kansas	65	26	40	62	+10
Kentucky	56	49	48	52	+6
Louisiana	96	91	91	88	+5
Michigan	45	34	60	76	+14

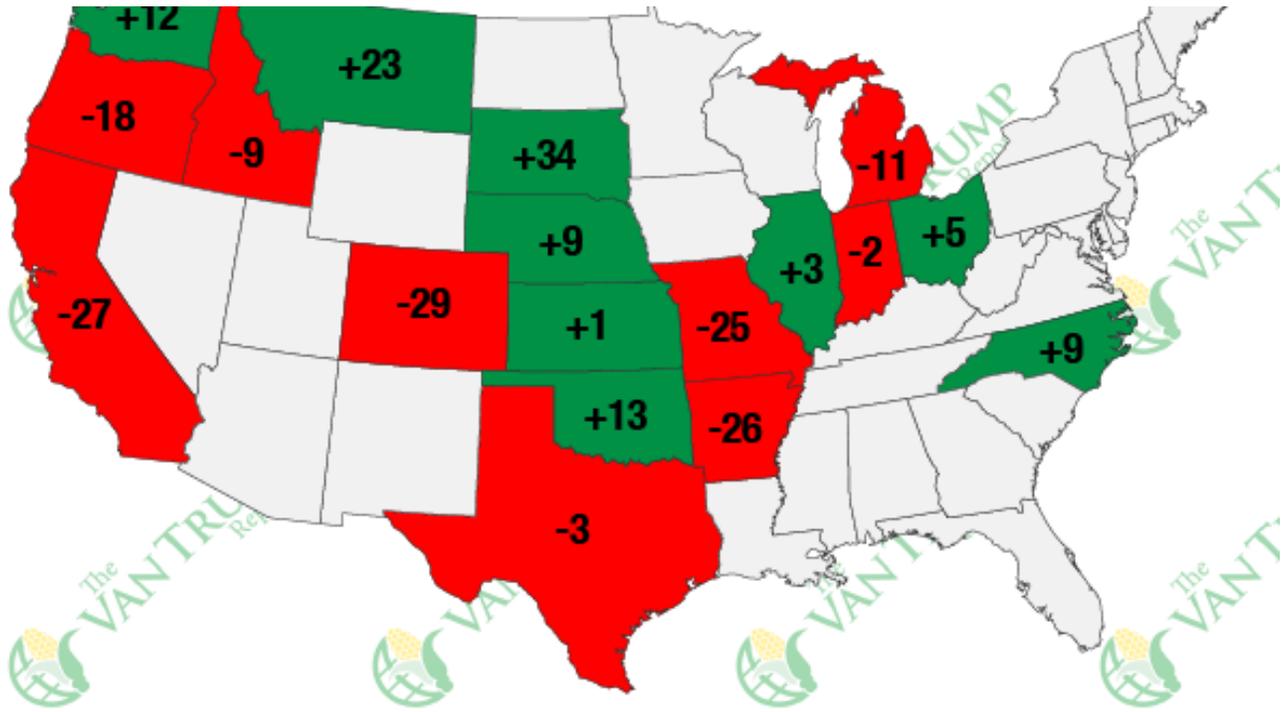
Michigan	45	31	62	75	+11
Minnesota	80	51	82	95	+7
Mississippi	89	80	86	86	+8
Missouri	77	18	49	49	+10
Nebraska	87	64	78	95	+6
North Carolina	50	58	52	55	+8
North Dakota	72	70	80	51	+22
Ohio	67	18	62	66	+13
South Dakota	61	14	64	80	+18
Tennessee	63	64	59	49	+10
Wisconsin	63	34	66	88	+9
Total	77	39	68	75	+10

WHEAT bears are pointing to better than expected spring wheat conditions by the USDA with 80% of the crop rated "Good-to-Excellent" which is higher than most inside the trade were thinking. It is now estimated that 91% of the Spring wheat crop is now planted vs. 96% on average. 67% of the spring wheat crop is considered "emerged" vs. 80% on average. Bulls are pointing to the fact U.S. winter wheat conditions fell from 54% to 51% rated "Good-to-Excellent" vs. 64% last year. The trade is also seeing the first winter wheat harvest data with an estimated 3% of the U.S. crop now harvested i.e. 32% of the Texas crop harvested, 14% of the Arkansas crop harvested, and 5% of the California crop harvested. The Oklahoma harvest is running late. As a spec, I'm banking profits in my bullish wheat position. The improved weather forecast in parts of Europe and the Black Sea region has backed me off a bit. There still weather worries and dry conditions in the Plains advancing but I'm just not liking the way the funds are responding. I thought the funds would be taking a more bullish tilt towards the weaker U.S. dollar and improved macro landscape. That hasn't happened, the market isn't reacting as I thought, so I'm going to take my chips off the table and move to the sideline. As a producer, I was an aggressive seller early so I can afford to take a longer wait-and-see approach.

U.S. Winter Wheat Good-to-Excellent

May 31, 2020
[Week 22]

Good-to-Excellent vs. 5-year Average

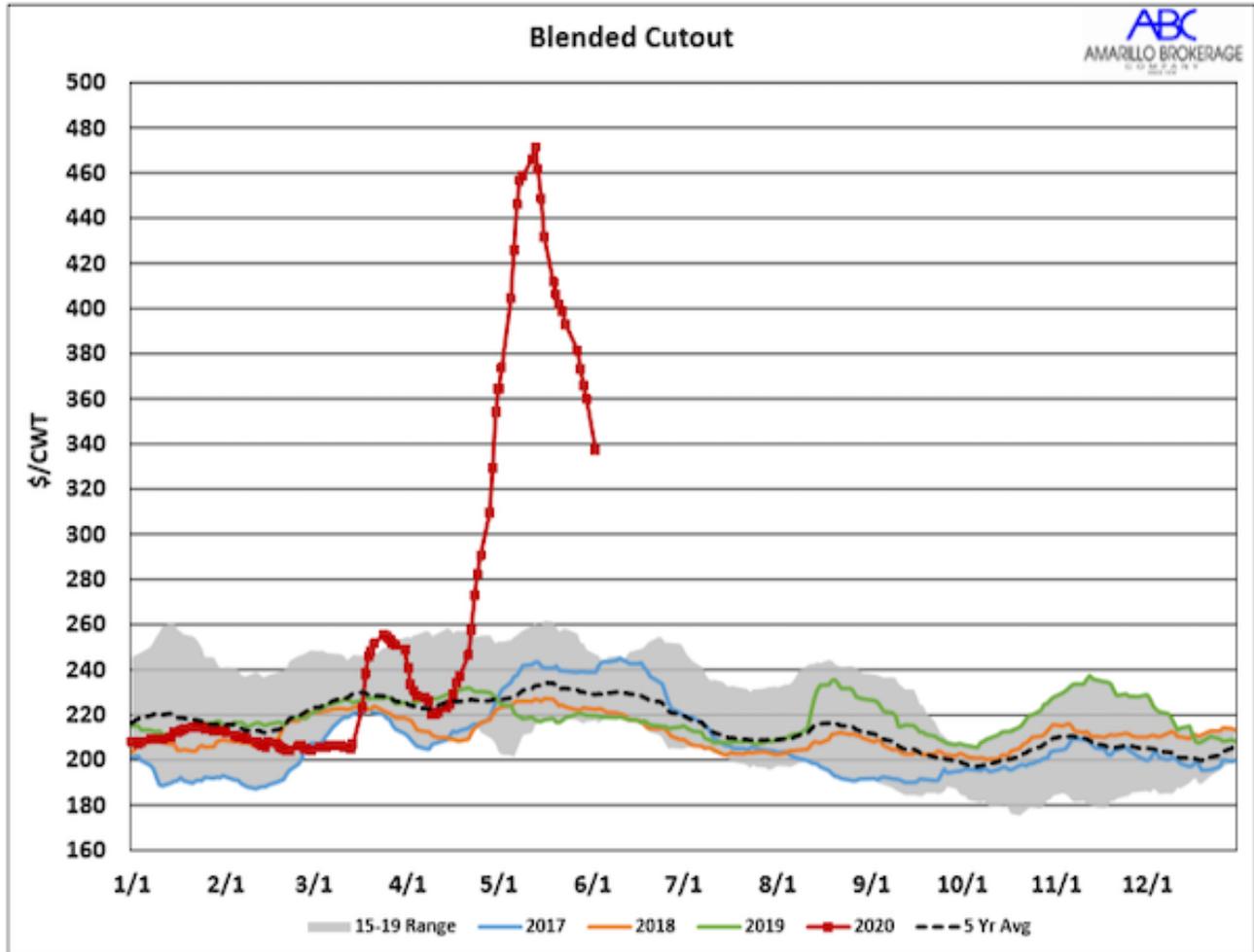


Winter Wheat % Good-to-Excellent

	2018	2019	5-yr avg	This Week	Change vs LW
Arkansas	61	55	58	32	-6
California	95	90	92	65	0
Colorado	53	80	60	31	-1
Idaho	74	71	74	65	-8
Illinois	62	30	53	56	+1
Indiana	66	53	66	64	+2
Kansas	16	57	41	42	+2
Michigan	75	43	66	55	-5
Missouri	56	42	65	40	-7
Montana	69	87	57	80	0
Nebraska	65	67	55	64	-6
North Carolina	69	47	61	70	-1
Ohio	77	32	68	73	+4
Oklahoma	11	64	43	56	-4
Oregon	67	63	47	42	+2
South Dakota	45	57	42	81	+5
Texas	16	64	42	39	-3
Washington	89	73	73	85	-2
Total	57	64	60	54	0

Total	37	64	60	31	5
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Cattle: Cash backed up on average last week from the week prior, but did so on much larger volume in the negotiated cash market and not as much in the negotiated grid trade. National average steer brought 115.90/CWT on a live basis versus 117.20/CWT last week and interestingly 115.80/CWT last year. The sentiment turned decidedly more negative last week in regards to the near-term direction for cash. There is nothing empirical to evidence the topping of cash here but a five-week continuous advance, nearing pre-COVID levels, and closing in on Jun20 LC expiration all have traders a bit nervous. There was some thin 118.00 and 187.00/CWT trade today in both the southern and northern feeding regions, which would be at the upper end of last week's range of trade. It feels as if this week's cash trade may be a high's early and low's late week with the futures possibly being the opposite. As mentioned in previous writings, the slaughter totals are moving in a positive direction and are expected to continue to do so. The questions surrounding this is at what point will we reach full pace and how large will the carryover be once we do? Our answer is, we don't know but at this pace reaching near or full capacity will happen sooner rather than later. The much talked about carryover number of cattle is a moving target in our minds. The process of pushing cattle back and pulling cattle forward in a response to logistical, fundamental or economic market signals is nothing new for the industry. There is no doubt that our current situation is seemingly unprecedented and the challenge of being both robust and resilient has challenged us all. However, the market will function efficiently to smooth the supply chain and work through inventory. The beef price continues to erode but is still extremely high. Some beef traders are thinking the lows are near as retailers and the like will jump after falling prices for fear of renewed strength. Because of the factors previously discussed we are seeing the spreads collapse as traders' price more risk into the nearby futures versus the deferred futures. Some of the logic here is it takes a long time to create a supply issue and it also takes a long time to clean one up. Futures are cheap relative to cash, but there are operators that would gladly sell cattle at or near the current Jun20 LC price. The first notice of delivery is next week and the possibility of having some but likely not a lot of deliveries is legitimate. Keeping a healthy perspective based on reality remains vitally important. Many have opinions but you cannot go wrong making good business decisions for you and your operation. Trey Warnock - [Amarillo Brokerage Company](#)





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A Section for Creative Minds

> **China Buys Soybeans Despite Order to Halt:** *State-owned Chinese firms bought at least three cargoes of U.S. soybeans on Monday, even as sources in*

China said the government had told them to halt purchases after Washington said it would eliminate special treatment for Hong Kong to punish Beijing. The purchases, totaling at least 180,000 metric tons (some sources say 300,000 MT), were for shipment in October or November. It was not immediately clear why buying continued if the rumors of Beijing's order to halt is indeed true, but U.S. traders said Chinese importers still have not covered a large share of October and November soybean needs. "It's murky, really hard to say," said one U.S. export trader. "Maybe they wanted to knock a few cents off the price, or maybe there's some other agenda. They do need the beans." (Source: Reuters)

> Seed Companies Win More Tariff Exclusions: *Among the latest tariff exclusions on Chinese goods were U.S. seed companies, including Wisconsin-based A.P. Whaley and California's Bejo Seeds. The 12 new seed exclusions are backdated until September 2018, when Trump first imposed a 10 percent tariff on the seeds as part of a larger trade action. But they expire in August, meaning the companies could soon face increased duties again unless the exemptions are renewed. The American Seed Trade Association, working with the Hogan Lovells law firm, requested the carve-outs on behalf of its members. China is the U.S. seed industry's fourth-largest trading partner. In their requests for tariff relief, the companies stressed China's importance as a supplier for certain varieties because of its ideal climate and ready availability of workers experienced in hand pollination and intensive crop management. So far, USTR has excluded 20 seed categories from the tariffs, including cucumber, cantaloupe, carrot, eggplant, kidney bean, lettuce, honeydew, mung bean, hot pepper, sweet pepper, radish, squash, tomato and watermelon seeds. (Source: Politico)*

> Farmers and Farm Groups Concerned About CFAP Limits: *Payment limitations are among the biggest points of contention for farmers as USDA rolls out its Coronavirus Food Assistance Program. Minnesota Association of Wheat Growers executive director Charlie Vogel says capping payments at \$250,000 per person is a concern. "Especially as farm consolidation has happened over the past couple decades, for farms to be viable under these incredibly tight margins you need volume. And those limits are an issue for those viable farms that are family farms." He tells Brownfield Ag News that perception might be getting in the way of reality as farmers feel the economic impact of the pandemic. "It is hard to convey to people who live in urban or suburban areas that see these large sums of money being paid out, to realize what equipment costs are, what land costs are. And there's a large difference between gross income and net income." Listen to the full interview [HERE](#).*

> 2,400 Brazilian Meat Plant Workers Positive for Coronavirus: *More than a quarter of the confirmed novel coronavirus cases in Brazil's southernmost state of Rio Grande do Sul are among meat plant workers, the labor prosecutors' office said on Monday. An estimated 2,399 employees from 24 slaughterhouses in 18*

municipalities of the state have been infected. That equates to 25.7% of the 9,332 confirmed cases of coronavirus in Rio Grande do Sul as of Sunday, according to health ministry statistics. Overall, Brazil has more than 500,000 cases and nearly 30,000 deaths, according to a Reuters tally. Two of Brazil's largest meatpackers, JBS SA and BRF SA, own plants in Rio Grande do Sul state. Both firms had units temporarily closed there due to outbreaks of the novel coronavirus. Read more from [Reuters](#).

> Next Coronavirus Dilemma for Cities: *U.S. cities are hemorrhaging money as the coronavirus pandemic shut down commerce, entertainment and tourism activities that provide much of their revenue. The shortfalls are hitting cities ranging from struggling towns to thriving metropolises. Nearly 90% of cities expect revenue shortfalls. With no good options, city officials are turning to measures that could jeopardize their future, such as borrowing money for operations or cutting police and fire protection. More than half of U.S. cities expect to cut public-safety spending and more than a quarter plan to lay off workers, according to an April survey by the two advocacy groups. Congress has authorized \$150 billion in aid to state and local governments to cover costs related to Covid-19, but that aid can't be used to replace lost government revenues. Read more from [The Wall Street Journal](#).*

> Smartphone Sales Plunged -20% in First Quarter: *Q1 2020 was real rough for an already struggling smartphone category. Gartner's latest report puts the global market at a -20.2% slide versus the same time last year, thanks in large part to fallout from the COVID-19 pandemic. Every single one of the global top-five manufacturers saw large declines for the quarter, save for Xiaomi, which saw a slight uptick of 1.4%. The Chinese handset maker got a surprise bump, courtesy of international sales. Samsung and Huawei and Oppo all saw double-digit drop-offs at 22.7%, 27.3% and 19.1%, while Apple declined 8.2%. Other companies combined for a sizable 24.2% loss for Q1. All of this comes in addition to an already plateauing/declining smartphone market. Analysts had expected that the arrival of 5G would help stem the tide a bit — but, well, some stuff happened in there. Notably, Apple's slide wasn't as bad as it might have been thanks to a strong start to the year. Read more from [TechCrunch](#).*

> The Era of Data Simulation has Arrived: *Simulations and games are often used to train expert teams to respond in times of crisis. Today, our own individual choices have just as great a bearing on the spread of COVID-19 as policy decisions. Rather than being limited to policy wonks and first responders, simulations have emerged as a critical way for individuals to understand complex concepts and examine the impact of their decisions on their communities. Critically, they do more than just inform; they help users build empathy for others. Perhaps the most widely experienced simulation about the novel coronavirus is Harry Stevens's "Why Outbreaks like Coronavirus Spread Exponentially." The*

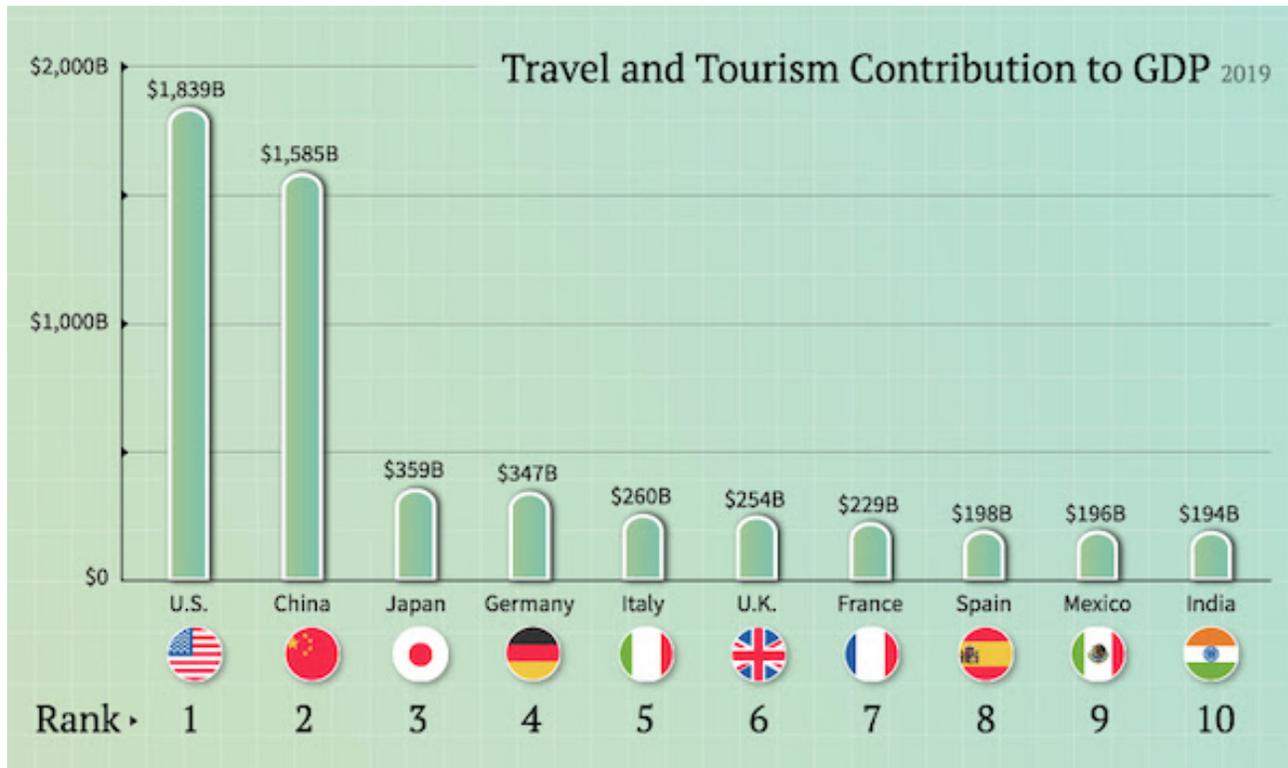
"flatten the curve" animated dots helped Americans understand how important social distancing was in slowing the spread of COVID-19. The article is now the most viewed page of all time on The Washington Post website. Simulations, such as Stevens's, allow us to experience data differently from static graphics or video explanations of complex concepts. Rather than passively consuming information, we're immersed in the outcomes, without ever seeing the math running in the back end. Read more from [Fast Company](#).

> Remdesivir Fizzles: *Gilead Sciences Inc.'s drug remdesivir showed only a limited benefit in a large trial of more moderate patients with Covid-19, a result that may shift perceptions of the therapy already cleared for use in severe cases of the disease. In the phase 3 trial, a group of moderately ill, hospitalized patients getting the drug for five days showed a modest improvement compared to those getting the standard of care, the company said in a statement. But another group getting the drug for 10 days didn't show a statistically significant improvement, which is likely to raise questions about why a longer course doesn't help more. The U.S. Food and Drug Administration cleared remdesivir under an emergency authorization on May 1, which has allowed hospitalized patients with severe cases of Covid-19 to begin using the therapy. Read more from [Bloomberg](#).*

> Surging Bike Demand Raises Worries About Shortages: *With transit riders considering their options moving forward, bike shops are worried about their stocks. The cycling business has seen sales increase over 30 percent since the end of March, with sales for adult bikes doubling in March. Searches for "bikes" on Google are about twice their highest level in the past year. The issue is that if demand were to lead to a supply crunch, about 90 to 95 percent of U.S. bikes come from China, and production of both fully assembled bikes as well as individual components was shut down for weeks. The lead time for bike manufacturers is 90 to 120 days, so the bikes sold in May were made in January or February. Read more [HERE](#).*

> Countries Most Reliant on Tourism: *Without a steady influx of tourism revenue, many countries could face severe economic damage. As the global travel and tourism industry stalls, the spillover effects to global employment are wide-reaching. A total of 330 million jobs are supported by this industry around the world, and it contributes 10%, or \$8.9 trillion to global GDP each year. Worldwide, 44 countries rely on the travel and tourism industry for more than 15% of their total share of employment. Unsurprisingly, many of the countries suffering the most economic damage are island nations. At the same time, data reveals the extent to which certain larger nations rely on tourism. In New Zealand, for example, 479,000 jobs are generated by the travel and tourism industry, while in Cambodia tourism contributes to 2.4 million jobs. Tourist-centric countries remain the hardest hit from global travel bans, but the world's biggest economies are also feeling the impact. Topping the list was the U.S., with tourism contributing over*

\$1.8 trillion to its economy, or 8.6% of its GDP in 2019. More details are available [HERE](#).

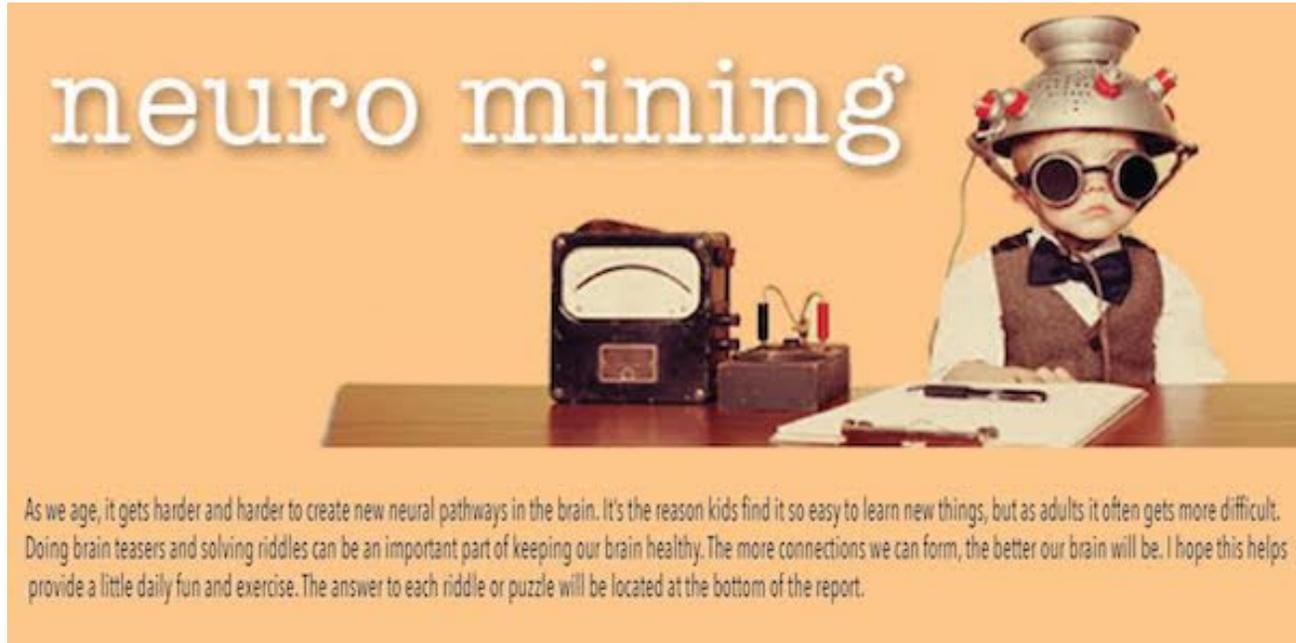


Central Illinois - We are seeing a lot of replant going on right now. Interestingly, it's the early planted April seed that sat in the ground for weeks that is doing the best. The May plantings are sitting in the ground rotted in a number of places. I guess it was the short cold spell that hit the seed after germination, while the April seed avoided doing so and stayed safe under the ground. It really makes no sense, but it is what it is. I feel for the guys who planted most of their corn and beans after May, as they are really having to work hard, with some having 50% to replant. From what I'm hearing and seeing there is generally 10% of the acres that most are having to address. This is just in time for the expected heatwave headed our way!

Northeast Iowa - We are looking and feeling really good about our corn. We have had about 8 inches of rain since we knifed anhydrous on back in early April.

The rain has all fell in slow even amounts so we haven't had any replant or washout concerns and we are past that now. The corn was planted at a population of 36,000 seeds per acre on the 23rd of April. That's a pretty stand seeding rate around here, some guys believe 32,000 is ideal but it's debatable. The stands are slightly uneven due to the frost we had when it was just spiking. Overall, it looks good for corn that took a really early frost. Should be a normal yield this year short of anything major happening weather-wise.

Northeast Nebraska - *Since there were fair calving conditions this spring we change plans and decided to chop our rye. Chopping the rye is going to affect our fertilizer application especially since I will be chopping the corn this fall and putting it back to rye. If time allows, I may spread some dry manure from backgrounding my calves, but I would like to plant it this week since there's supposed to be rain this weekend... fingers crossed! Tillage isn't favorable on this big ground so we plan to re-grid it this fall, weather permitting.*



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: Billy was born on December 28th, yet his birthday is always in the summer. How is this possible?



FROM MY PERSPECTIVE

Kevin Van Trump

Top-Secret Crop Project in Southwest Texas... NEW Sesame Seed!

For the last six years, Nathan Verstuyft has been working on a top-secret crop project in Southwest Texas for America's top-selling hummus brand, Sabra. In partnership with seed breeding company Equinom, he's been working with Sabra to find a new sesame seed that can be grown in the U.S. to make the company's best-selling hummus. Now that they think they've got a winner, Verstuyft and other growers are currently seeding for the 2020 harvest and expect it to be in hummus products by 2021.

For those not familiar, hummus is a traditional Mediterranean dip made with a blend of chickpeas, ground sesame seeds (tahini), oil and garlic. It's insanely popular in the U.S. and Sabra accounts for over 60% of the roughly \$1 billion market. The company sources its chickpeas from local farms in the Pacific Northwest but most of its sesame seeds are grown outside the U.S. That's because the varieties grown here in the U.S. don't make very good tahini. And the sesame varieties that do aren't suitable for the U.S.

Sabra launched "Project Destiny" to create a new variety to be grown in the U.S., one that would simultaneously bring the supply chain closer to home and create a new "gold standard" sesame seed. Sabra turned to Israel-based seed breeding company Equinom, that uses bioinformatics-based approaches and traditional crossbreeding techniques to develop strategic seed and legume varieties. They use computer codes to help pinpoint each marker for selection, allowing them to tweak a wide variety of traits that impact sugar levels, protein, and even moisture content.

Sabra also needed the new sesame variety to appeal to U.S. farmers and understood that crop yield would be important on that front, as well as adding protective traits like shatter-resistance. Sabra approached, Verstuyft, a young farmer looking to branch out beyond corn and cotton. He also saw it as an opportunity to branch off, he told Forbes, so he jumped at the offer.

Verstuyft worked closely with Mario Vazquez, an agronomist and senior sourcing manager at Sabra, as they experimented with dozens of different varieties over the years. The latest seeds grow well in both Texas and Oklahoma and Verstuyft has produced bumper crops, but the whole thing was kept under wraps because Sabra allegedly didn't want the competition knowing it was already being grown in the U.S. The company doesn't feel it's found that "gold standard" just yet but are happy enough with what they do have to go full-steam ahead, with U.S. grown-tahini being the standard for Sabra by the end of 2022.

The seed company, Equinom, recently announced plans to expand in the U.S.

following a \$10 million Series B funding round led by BASF Venture Capital. The company focuses on non-GMO seed and pea plants that largely serve the plant-based food industry, including brands like Beyond Meat and Ripple Foods. The company basically designs "super-trait" seeds on demand for food companies. Equinom then breeds the plants naturally and conducts global growing trials to confirm seed viability in multiple cultivation locations, according to the company. They are launching a high protein pea variety in 2021. Last year, the company said it was developing a high-protein, non-GMO soybean, which they say offers almost 58% protein or about 50% more than the industry standard. (Sources: Food Dive, Forbes, Seed World, AgFunder)







Doomsday Real Estate is Booming Business

The coronavirus pandemic or recent riots might be far from what anyone would consider a "doomsday scenario" but it certainly has lit a fire under those that want to prepare for such a thing. It probably comes as no surprise that demand for underground bunkers is at an all-time high - we are basically living a toned-down version of their marketing campaign. These types of shelters tend to be marketed to the wealthy but a private bunker company Vivos has taken a different approach.

Here in the U.S., Vivos has "survival campuses" in Indiana and South Dakota. While the facilities have been portrayed in several media stories as being luxury survival accommodations for the well-to-do, the bunkers at those two campuses can run as low as \$35,000. CEO Robert Vicino says most of his U.S. customers are middle-class. It's the company's European campus that caters to the high-net-worth crowd with prices starting in the \$2 million range.

Vivos has a long list of catastrophes it can allegedly help you survive, including nuclear war, pole shift, social meltdown, mega-tsunami, EMP, and, of course, global pandemic. That's just to name a few, though it's obviously not possible to test the accuracy of those claims. With living areas averaging about 2,000 square feet, the doomsday bunkers come with concrete and steel foundations and supports, blast-proof doors, and high-tech ventilation systems.

The Vivos xPoint campus in South Dakota was once an army munitions and maintenance facility, built during the second world war for the storage and testing of bomb. Vicino supposedly acquired the whole thing for \$1 and it is now the world's largest underground survival community. The property holds 575 gigantic concrete and steel weapons storage bunkers that are designed to withstand blasts of up to half a megaton.

The bunkers are bare-bones at the entry-level price, meaning owners have to provide all the interior finishes, like floor and walls. Vivos says that its co-ownership model allows the expense of outfitting and stocking the units to be "fractionally shared." Each bunker provides enough floor area, with attic potential, to comfortably accommodate 10-20 people and the needed supplies, which would last for a year or more.

Not just anyone can hunker down in one of the Vivos communities. Potential residents have to apply for membership. As Vicino explains, "One of the things we look for is people that have an open heart, that are tolerant, that can get along with other people, and we also look for them to be able to bring some skillsets to the table, or to the community."

Vicino says year-over-year inquiries have increased by +2,000% while sales have climbed +500% since the coronavirus outbreak hit. "We've noticed a lot of people are jumping, not out of windows, but off the fence, and they're realizing we live in vulnerable times, dangerous times," Vicino said. Pre-pandemic, Vivos wasn't making any money but Vicino says he's now averaging one bunker sale a day, with daily revenues as high as \$1 million. (Sources: The Verge, Cheddar, The Guardian)







Beatles Release "Most Important Rock Album of All Time"

Sgt. Pepper's Lonely Hearts Club Band was released on this day back in 1967... Rewind back to August of 1966, the Beatles had finished performing at what would be their last "official" concert, having grown tired of touring and equally worried for their safety. The Fab Four retreated into the recording studio where they dreamed up an alter ego rock group they called "Sgt. Pepper's Lonely Hearts Club Band." The resulting album, which would go on to be called both the greatest and most important rock album of all time.

The Beatles spent more time recording Sgt. Pepper than any of their previous seven releases, holed up for five months at Abbey Road Studios. The band has often cited a sense of new found freedom they felt from having given up touring. As they wouldn't have to recreate any of the tunes live, there were no limits on what they could record and five months of wild experimentation ensued.

It's hard to pigeonhole "Sgt. Pepper's Lonely Hearts Club Band" into a musical genre but it certainly wasn't like any rock 'n roll album anyone had heard in 1967. It borrows heavily from the past but it also had an enormous influence on the future. Rolling Stone writer Langdon Winner defined its significance this way: "The closest Western Civilization has come to unity since the Congress of Vienna in

1815 was the week the Sgt. Pepper album was released. In every city in Europe and America, the radio stations played [it] ... and everyone listened...For a brief while, the irreparable fragmented consciousness of the West was unified, at least in the minds of the young." Below are some other interesting bits of trivia about one of the Beatles' most defining albums:

- *Two of its most remarkable songs, "[Strawberry Fields](#)" and "[Penny Lane](#)," were cut from the album. They were released ahead of the album in February as a double A-side single after pressure from record label EMI to release something new.*
- *It spent 15 weeks at No.1 in America, ending up the third biggest selling album of the year in America. It was the No.1 selling album of the year in the UK.*
- *At the 1968 Grammy Awards, Sgt. Pepper won Album of the Year, the first rock LP to receive this honor.*
- *In 2003 Rolling Stone made it #1 in its list of the "500 Greatest Albums of All Time."*
- *The Oxford Encyclopedia of British Literature called it "the most important and influential rock and roll album ever recorded."*
- *The BBC banned '[A Day in the Life](#)' because of the phrase "I'd love to turn you on"; with the BBC claiming it could "encourage a permissive attitude towards drug-taking". The song also contains a high-pitched tone that is inaudible to humans but can be heard by dogs.*
- *'[Lucy In The Sky With Diamonds](#)' is famous for its alleged LSD references. John Lennon, however, insisted that it was inspired by a pastel drawing made by his son Julian.*
- *John Lennon's 'Good Morning Good Morning' was inspired by a Kellogg's Corn Flakes TV Commercial.*
- *When recording '[With A Little Help From My Friends](#)', Ringo Starr refused to sing "What would you do if I sang out of tune? Would you stand up and throw tomatoes at me?" because he thought fans would take to the challenge, and he'd get pelted with tomatoes in public.*
- *At the end of George Harrison's '[Within You Without You](#)' audible laughter is heard. This is because Harrison thought, "Well, after all that long Indian stuff you want some light relief. It's a release after five minutes of sad music."*
- *The song '[Fixing A Hole](#)' is said to be partly inspired by Paul McCartney spending time restoring a farmhouse in Scotland.*
- *Producer George Martin recorded the crowd cheers heard between the songs 'Sgt Pepper's Lonely Hearts Club Band' and 'With A Little Help From My Friends' at one of their concerts at the Hollywood Bowl.*

The album cover is considered by many to be just as culturally significant as the music, and is arguably one of the most widely recognized. It was viewed as groundbreaking design at the time, depicting 57 different people and 9 waxworks in a collage that defines the era. Below are some other interesting facts:

- *The cover was created by Peter Blake and Jann Haworth from an ink drawing by McCartney. The creation resulted in the two artists winning the 1968 Grammy for Best Album Cover.*
- *When turning up to the photoshoot, half The Beatles reportedly turned up high. Lennon commented, "If you look closely at the album cover, you'll see two people who are flying, and two who aren't."*
- *The Beatles had to send a letter each to Mae West to persuade her to allow the use of her image on the album cover.*
- *The album came with little cut-outs, including fake mustaches, a postcard of a statue from Lennon's house, and paper sergeant stripes.*
- *'Sgt. Pepper's' is the first album in history to have a full print of lyrics on the back cover of an album.*
- *At the time, it was the most expensive album cover ever produced.*
- *The Beatles sold replicas of the coats they wore on the album sleeve in their short-lived Apple Boutique.*

You can hear the album's title song [HERE](#)



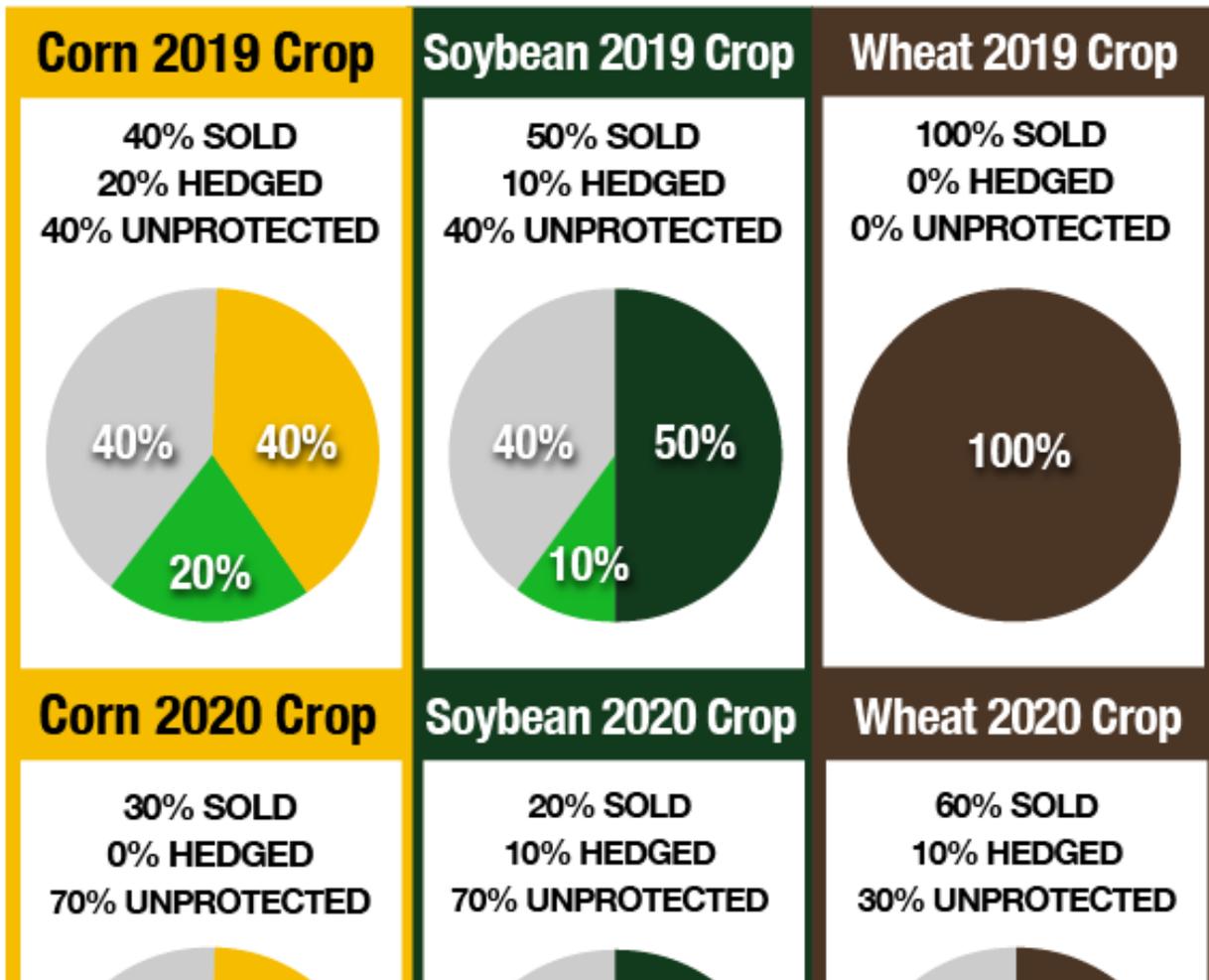


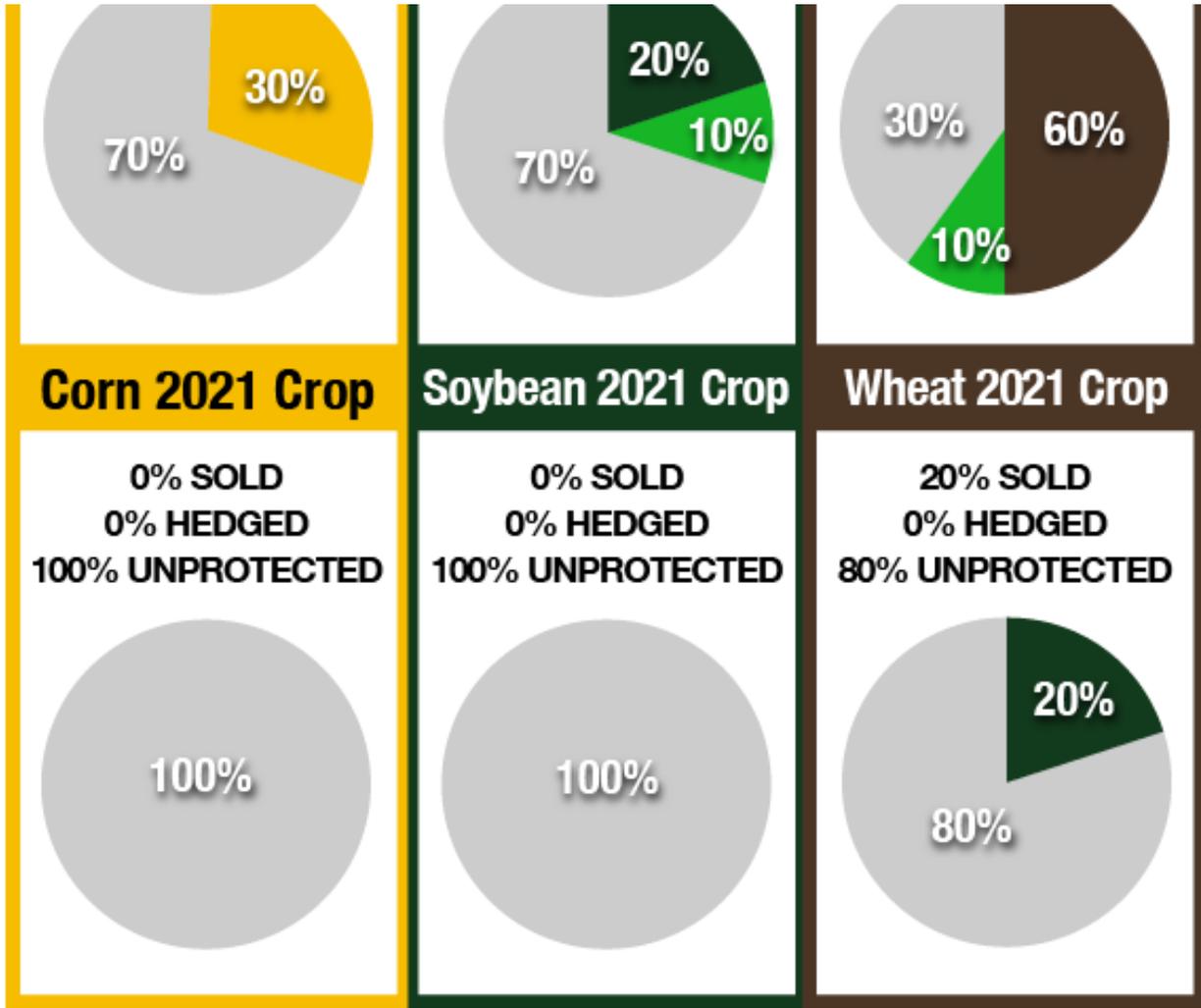


ANSWER to riddle: He was born in the Southern Hemisphere.

CASH SALES & HEDGING TOTALS

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