



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 6-10-20

4 messages

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

Wed, Jun 10, 2020 at 5:30 AM

Reply-To: Jordan <reply-fec4117877660c7f-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>
To: jordan@farmdirection.com

"You do not write your life with words...You write it with actions. What you think is not important. It is only important what you do." — **Patrick Ness**

Wednesday, June 10, 2020[Printable Copy](#) or [Audio Version](#)

Morning Summary: Investors are all about the Fed today. The central bank releases its latest policy decision at 1 p.m. CST, followed by a press conference from Federal Reserve Chairman Jerome Powell. The central bank is expected to leave its benchmark interest rate unchanged. Investors hope to hear more about the Fed's various lending plans as well as any other facilities it might use to keep the economy propped up. The Fed will also release updated economic forecasts, which the central bank usually does quarterly but skipped in March because of how uncertain the situation was. Some see the Fed's willingness to make those forecasts now as a sign the economy has stabilized. Investors are extremely anxious to hear the Fed's thoughts on the labor situation following the May employment report that revealed a surprising gain in jobs. The Fed's projections will also offer some insights as to when the central bank thinks the economy might return to growth and possibly areas where they see more sustained damage playing out. Bears strongly believe stock prices have moved too far beyond the real economy and continue to warn that risks are skewed to the downside at this point with double-digit unemployment, at least one quarter of poor earnings ahead, tensions with China, and the U.S. Presidential election in November. There seem to be few if any worries about the coronavirus still posing a threat to the economy in so far as lockdowns returning. The bigger worry is consumer sentiment, which will be updated Friday, as some economists question how quickly people will resume their pre-pandemic spending habits. Consumer spending is the main driver of the U.S. economy but if people don't feel safe both health wise and financially, decreased consumer spending could remain a drag on the economy well beyond re-opening dates.

Houston We Have a Problem: *Texas Medical Center in Houston has been admitting close to 100 new corona victims per day whereas all of New York City is now down to about 50 new cases being admitted into all hospitals combined. Arizona has become the second most concerning state behind Texas as corona cases are spreading more rapidly.*

Female Kelly Sullivan the First Once Again: *Kathy Sullivan became the first woman to reach Challenger Deep, the deepest point in any ocean, this past weekend at the age of 68. I should note, in 1984 she was the first U.S. woman to walk in space. Nearly 25 years after she became the first US woman to walk in space, Sullivan became the first woman to ever reach Challenger Deep, the deepest point in our planet's oceans. She's the only person ever to do both. I had no idea, but more people have been to the moon than have been to the bottom of the ocean. Read more [HERE](#)*

I Want In This Fishing Tournament Next Year... Michael Jordan Loves to Compete: *NBA legend Michael Jordan and the crew aboard his 80-foot Viking sport-fishing yacht called "Catch 23" landed a 442.3-pound blue marlin on the second day of the 62nd annual Big Rock Blue Marlin Tournament. It wasn't the day's biggest catch, but it got most of the attention. According to WITN, three other blue marlin weighing 470.4, 450.2 and 450 pounds were also caught Tuesday as anglers vie for a record purse of \$3.34 million in what is said to be the largest and oldest sport fishing tournament in the country. Big money remains on the table — \$552,500 — for the first boat to catch a blue marlin over 500 pounds. The largest blue marlin of the tournament will net \$1.14 million. I would love to get in this thing one year so if anybody is interested call the office or e-mail perhaps we can throw a rag-tag team together. My buddy Barrett Erseck, CEO of Holganix, has a son that's a big ocean fishing guide so I know we can at least be respectful.*



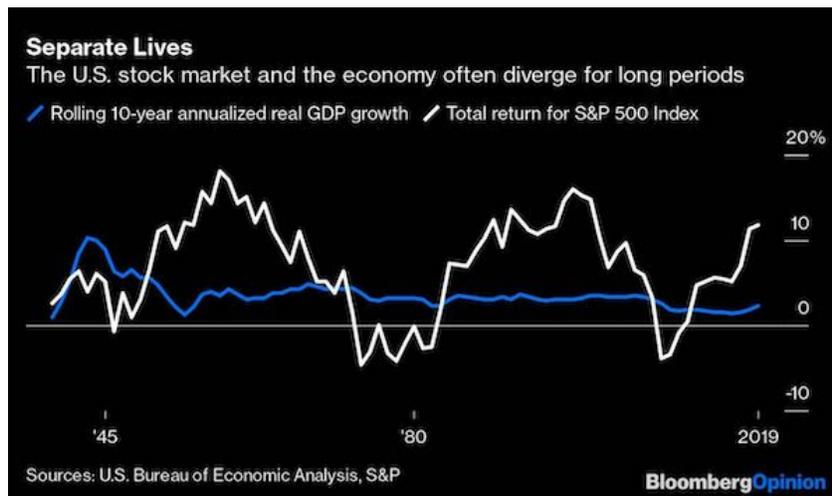
An advertisement for the FarmTank podcast. On the left, a smartphone displays the "FARM TANK" logo in orange and white. Below the logo, the text reads "The Great Commodity Super Cycle, I FarmTank — Kevin Van Trump...". To the right of the phone, the text says "Sign Up for FarmTank" in large white font, followed by "A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox." Below this is an orange button that says "Sign Me Up!". At the bottom right, there are icons for Apple Podcasts, Google Play, and Spotify.

Retail Could Lose 25,000 Stores: *U.S. retailers could announce between 20,000 and 25,000 closures in 2020, according to a tracking by Coresight Research, with 55% to 60% of those situated in America's malls. That would also mark a record — which was previously the more than 9,300 locations in 2019. Coresight was earlier this year forecasting there could be more than 15,000 store closures announced by retailers in 2020. A glut of vacant storefronts will leave landlords scrambling to fill those spaces or find new uses for their real estate. There are not many retailers still growing via bricks and mortar today, though. Coresight has, so far, recorded a total of 4,005 announced closures by retailers in 2020. A separate report by eMarketer is forecasting total retail sales in the U.S. to fall more than -10% in 2020 and*

that they won't bounce back to pre-Covid-19 levels until 2022. Meantime, eMarketer is calling for e-commerce sales to surge +18% this year. Read more from [CNBC](#).

Pandemic Taking Toll on 401(k)s: *The pandemic's toll on your 401(k) is probably going to get worse. Many firms in the hard-hit hospitality and retail industries have already suspended, reduced or deferred matches to employee contributions, including Expedia, Hilton Grand Vacations and Best Buy. But there are many more companies planning or considering such a move, seeing it as a way to boost cash flow and avoid or limit job cuts. As of late April, 12% of 816 companies representing 12 million workers had suspended matching contributions, according to a Willis Towers Watson survey. An additional 23% said they will or may halt them this year. Companies don't have to make public announcements about changes to the company match, so getting a full picture of the trend is difficult. Soon after the 2008 financial crisis, half of the companies that had cut matches told Fidelity they planned to reinstate them. After several years, most had done so. This time around, analysts say many companies are talking about revisiting the decision at year-end. (Source: Bloomberg)*

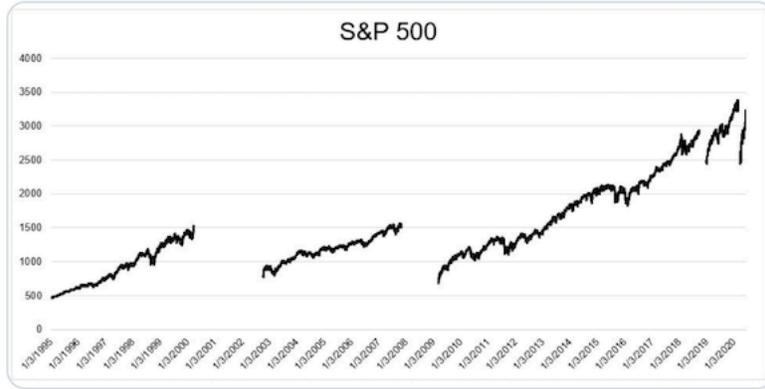
Stocks Typically Ignore the Economy: *The S&P 500 Index has surged some 45% since it last bottomed on March 23 and is now around 5% off its February 19 record high — less if you include dividends. Meanwhile, the U.S. economy is beset by a continuing coronavirus shutdown and widespread social unrest. Against that backdrop, the market's relentless march higher seems delusional to many. But the stock market is not a barometer of the country's health — politically, socially or even economically. Its sole function is to tabulate the consensus view about the future profitability of publicly traded companies. Granted, investors' views about individual companies are often informed by the broader environment, but there's never been a reliable relationship between the market and the economy. Read the full article [HERE](#).*





Michael Batnick ✓
@michaelbatnick

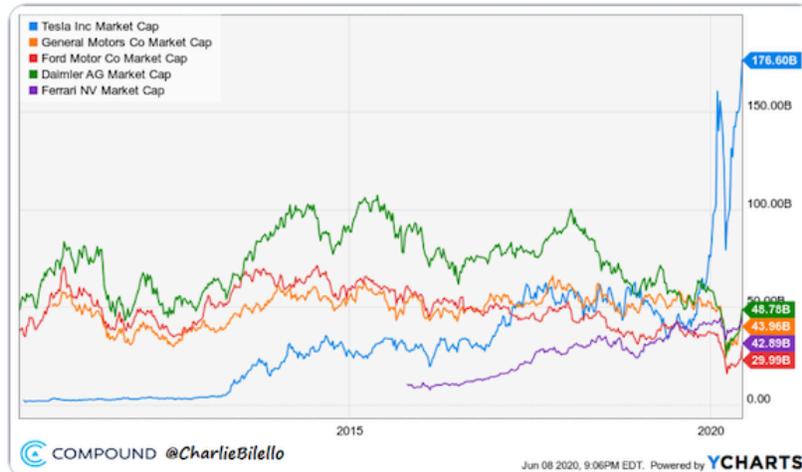
Losses have been erased



Charlie Bilello ✓
@charliebilello

At \$176 billion, Tesla has a higher market cap than GM, Ford, Daimler, and Ferrari ... combined (\$166 billion).

[\\$TSLA](#)





Matt Mahoney
@leolillyliza



7 days





Jeremy Baumgarten
@jrb1086

It's finally over. #harvest19 out! That poor combine was to hell and back. Never missed a beat. Only months it wasn't in the field the last 12 were Jan and Feb.





Minor Family Farms
@MinorFarmsLLC



Always wondered what the cranes on service truck were for 😂



Kingston, OH



Josh Schick
@JoshSchick3



Last nights sunset #feedingcorn #nofilter





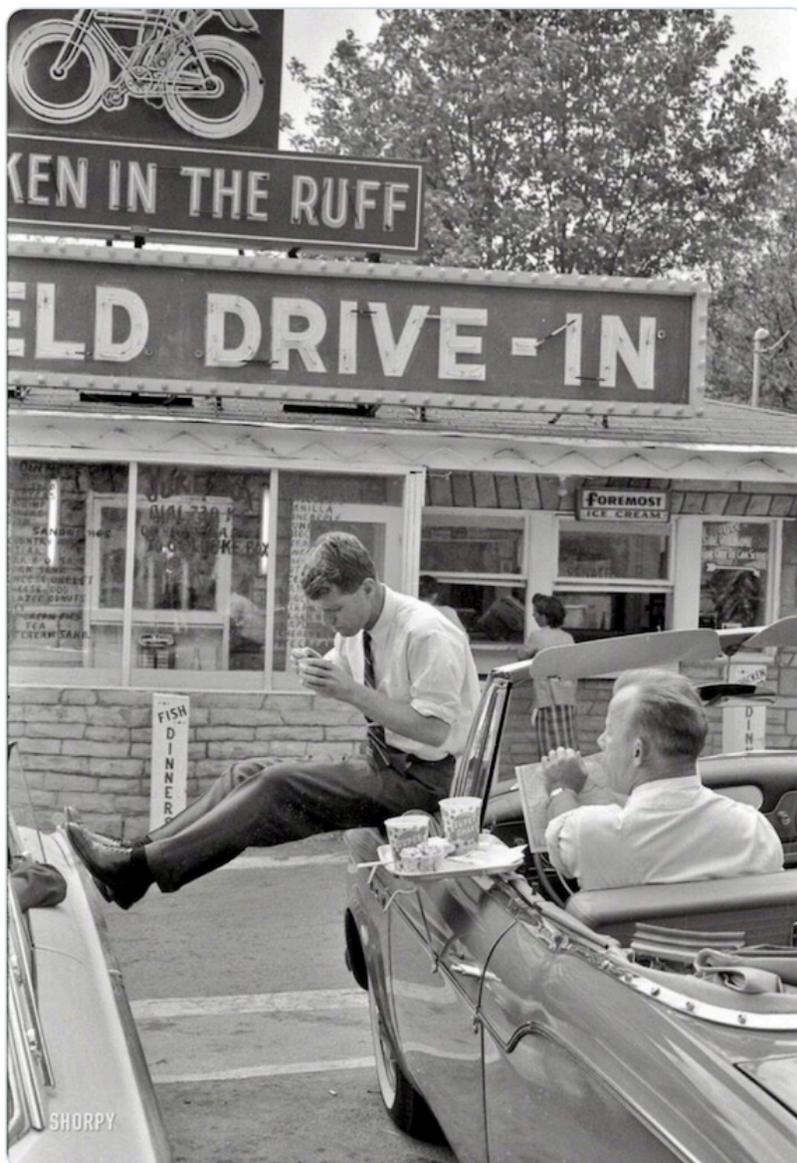
RT if you like corn dogs. #ForTheFarmers



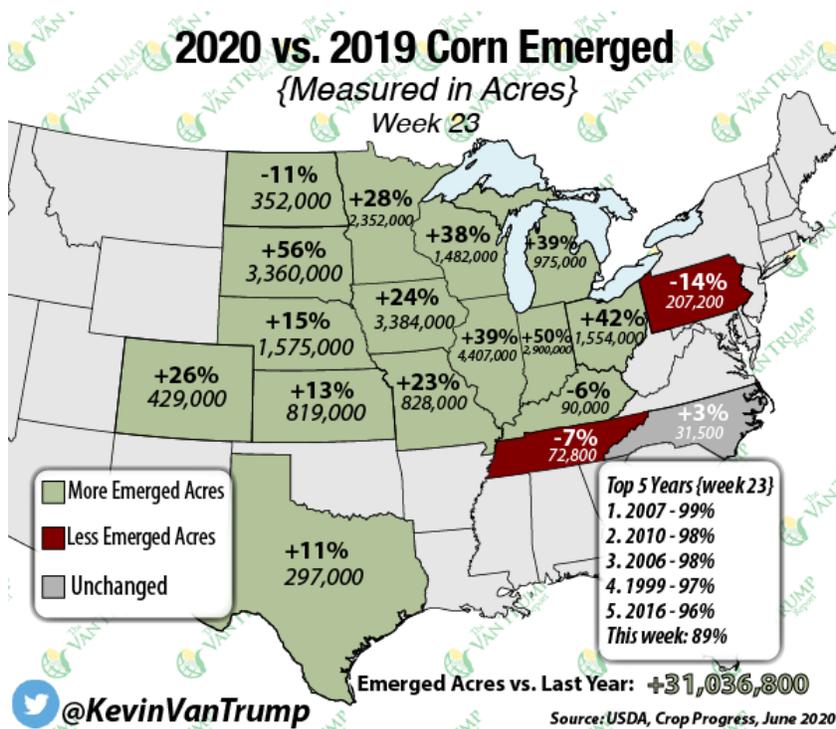


Vala Afshar ✓
@ValaAfshar

The purpose of life is to contribute in some way to making things better. —Robert Kennedy



CORN bears are thinking the USDA could bump ending stocks higher in tomorrow's June report on another sizeable reduction to ethanol demand. I've heard talk that the USDA will probably need to further reduce corn used for ethanol by -100 to -200 million bushels in the weeks ahead. Bulls are hoping that total U.S. production will eventually be adjusted lower on a sizable reduction to their earlier planted acreage estimate of 97 million. Bulls are also keeping a close eye on weather as the summer starts to turn warmer and rains fall less frequently. If we start to run more hot and dry into late-June and early-July the market will look to add some additional risk premium. The question is how much? If we can get a demand story out of China for U.S. corn and continued improvement in ethanol demand perhaps we put together a small sustained rally. If U.S. weather doesn't become an issue and China never steps up in a big way, I suspect most rallies will be short-lived. Producers should be adjusting and continuing to protect against any further downside.



Blue DEF™

DIESEL EXHAUST FLUID

85¢

PER GALLON

(bulk orders only)

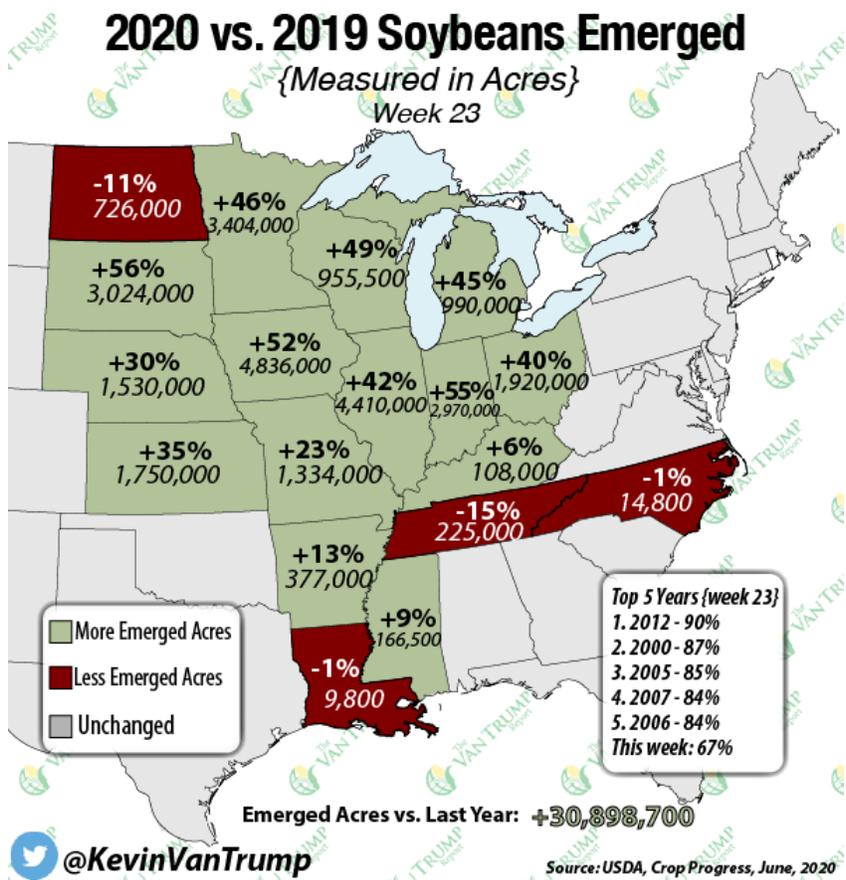
Call To Order!

816-322-5300

Helping to Bring **NEW** Innovation and Low-Cost Solutions to American Farm Families

SOYBEAN bulls are talking about continued buying from the Chinese with rumors of both Cofco and Sinograin booking bushels off the PNW. The weaker U.S. dollar vs. the Brazilian real has also been supporting the Chinese buying headlines. There's also the deepening coronavirus problems spreading across Brazil. Brazil has the world's second-highest number of cases - and has now more daily deaths than any other nation. But because of insufficient testing and inaccurate reporting, their numbers are thought to be even higher. There's also now a ton of uncertainty

surrounding Argentina and its government's bid to take over Vicentin, the countries largest crusher who filed bankruptcy back in February. Remember, last year Vicentin handled just under 20% of all sales of soybean meal and over 20% of all soybean oil shipments. In other words, the market is very eager to know if or how much the Argentine government will be changing things? Here at home, most traders are eager to see tomorrow's USDA report. The trade is looking for another slight uptick in old-crop ending stocks but a tightening in the new-crop balance sheet, perhaps down towards 400 million bushels. I am very uncertain about the number and seem to be caught guessing in regards to total planted acres? As a spec, I'm staying on the sideline and waiting to place my bets until after I get to see the USDA numbers. As a producer, I'm defending the \$8.50 level with hedges but staying patient in regards to pricing cash bushels until I learn more about U.S. weather and Chinese buying.

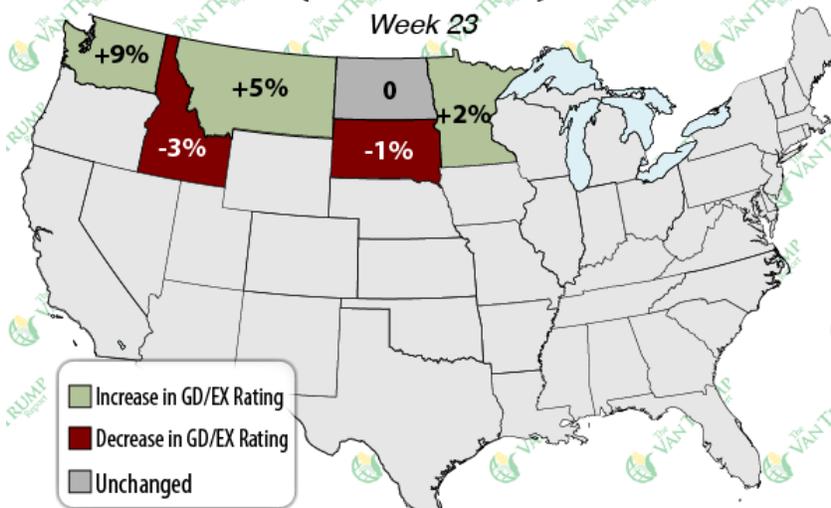


WHEAT bulls are talking about the continued dry conditions in parts of Russia and the Balck sea region. Many inside the trade are thinking the USDA will eventually have to make deeper cuts to their current production estimates. On the flip side, bears are pointing to better than expected early-harvest yields down south here in the U.S. and much better production forecasts coming out of Australia. In fact, there's talk in Australia of perhaps double the wheat exports compared to last year. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) bumped its June estimate by almost 25% vs. its March estimate. As a spec and a producer, I'm thinking the extremely hot weather in Russia and lack of moisture is going to trump the increased production estimates out of Australia. I also like the tailwind created by the recent weakness in the U.S. dollar. I think prices could start moving a bit higher, especially if the bulls can find a fresh demand story. I don't want to make any additional new-crop sales right here, I want to wait and see a few more cards.

Spring Wheat Good-to-Excellent Comparison

{2020 vs. 2019}

Week 23



- Increase in GD/EX Rating
- Decrease in GD/EX Rating
- Unchanged

Total Decrease in Gd-to-Ex Rating: +2%

@KevinVanTrump

Source: USDA, Crop Progress, June, 2020

U.S. Grain Ending Stocks 2019/20

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	2,150	2,090 - 2,303	2,098
Soybeans	???	577	497 - 630	580
Wheat	???	979	968 - 998	978

U.S. Grain Ending Stocks 2020/21

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	3,360	2,897 - 3,595	3,318
Soybeans	???	426	350 - 572	405
Wheat	???	897	820 - 940	909

US Wheat Production 2020/21

(million acres)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
All Wheat	???	1,850	1,824 - 1,875	1,866
All Winter	???	1,238	1,211 - 1,264	1,255
Hard Red Winter	???	718	680 - 738	733
Soft Red Winter	???	297	284 - 305	298
White Winter	???	224	218 - 228	224

South American Production 2019/20

(million metric tons)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May

Argentina Corn	???	49.83	49.0 - 50.0	50.00
Argentina Soybeans	???	50.64	50.0 - 51.2	51.00
Brazil Corn	???	99.42	96.5 - 102.0	101.00
Brazil Soybeans	???	122.97	121.0 - 125.0	124.00

World Ending Stocks 2019/20

(million tonnes)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	314.31	310.0 - 319.7	314.73
Soybeans	???	101.23	98.5-110.35	100.27
Wheat	???	294.63	292.0 - 296.0	295.12

World Ending Stocks 2020/21

(million tonnes)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	339.78	335.0 - 346.6	339.62
Soybeans	???	98.64	96.0 - 102.4	98.39
Wheat	???	307.74	300.0 - 310.5	310.12

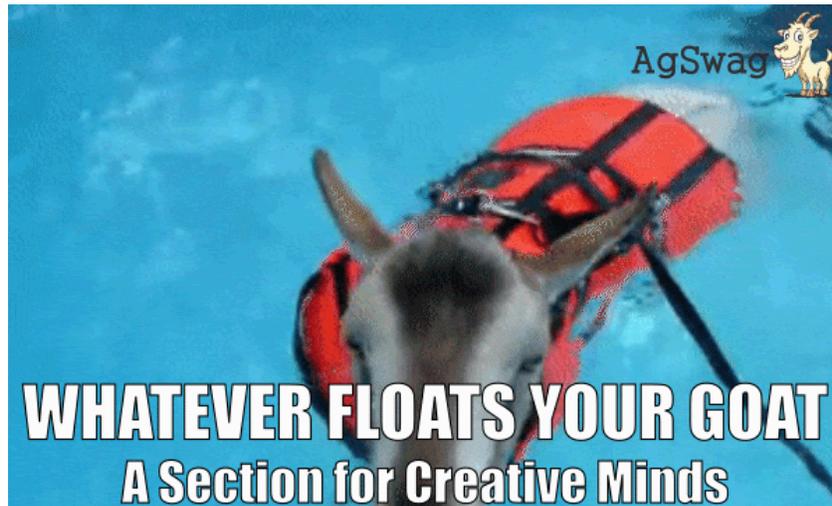


FARM TANK
THE BEST PODCAST IN AG!

CLICK HERE TO SUBSCRIBE

  /FARMTANK

FARMTANK.COM



> Ag Retailers Association Seeks Dicamba Clarification: *The Agricultural Retailers Association is seeking clarification from the EPA after it announced existing stocks of three dicamba products can be used until July 31, despite the recent court ruling vacating the registrations. Richard Gupton, ARA's senior vice president of public policy and counsel, says the association is also asking the EPA to request an emergency Stay order of the court ruling so the industry can continue to operate. "It's right in the middle of application season," he says. "It's impacting millions of acres, millions of dollars and it's kind of a critical time here." Gupton says some other questions the association would like answered include possession of the herbicide in cases where farmers prepaid, but the product is being stored at the dealer location. He says the court also mentioned alternative products, but there "aren't enough alternative products to come close to having the same effectiveness on weed control." Listen to the full interview [HERE](#).*

> Another Lawsuit Against Meat Packers Claims Price Rigging: *The trustee for a bankrupt grocery co-op is seeking class-action status for a lawsuit that claims four major meat packers conspired to manipulate beef prices paid by wholesale customers. The plaintiff seeks treble damages and injunctive relief and demanded a jury trial. The complaint alleges that the four processors conspired to artificially inflate domestic beef prices paid by direct purchasers such as Central Grocers and other potential class members. The complaint cites a witness (Witness 1) who says the companies periodically agreed to reduce beef cattle slaughter volumes which resulted in wholesale prices above competitive levels. Read more [HERE](#).*

> Brazil Trims Corn Forecast: *Brazil's statistics agency Conab again cut its forecast for the 2019-20 winter corn crop to 74.2 million metric tons - which would still be a record and +1.4% higher than the previous year - because of drought. The latest forecast is down by -2.2% from last month's estimate as a harsh drought has lowered yields in key producing regions. Harvesting of the so-called safrinha crop is underway across the country. Acreage increased by +6.6% from last season. The winter crop accounts for around three-quarters of Brazilian corn output. Considering the already-harvested summer crop, the country is on track to produce 101 million metric tons in the 2019-20 season. That's down from an estimated 102.3 million metric tons last month but would still mark a +0.9% increase from the previous season, Conab said. More details are available [HERE](#).*

> Argentina Stirs Up Soy Biz with Vicentin Takeover: *Argentina's state takeover of embattled soy crusher Vicentin is stirring up the country's giant export market of processed soy, the largest in the world, handing the government a strategic toehold in the important sector. The country's center-left Peronist President Alberto Fernandez announced the plan on Monday to rescue the near hundred-year-old firm that had been Argentina's top exporter of soymeal and soybean oil before hitting financial trouble late last year. The government is sending a bill to Congress to pave the way for a formal state takeover, whereby Vicentin would be overseen by the agricultural arm of state energy firm YPF. Fernandez said the move was key to securing Argentina's food supply and all-important agricultural export sector. Critics call it dangerous and unconstitutional.*

Read more [HERE](#).

> Unsung Environmental Pros of Cow Poop: *In recent years, the carbon footprint of livestock production has received a fair amount of criticism from environmentalists, journalists and even legislators. Some consumers have cited it as a reason for eliminating meat from their diets. As the environmental implications of "cow flatulence" are debated, contested and dismissed by consumers, it's important for us to take a critical look at livestock and its position within the natural and renewable cycle of agriculture. And the truth is, without livestock, the cyclical nature of the ag industry is not a closed loop. Read more from the [Omaha World-Herald](#).*

> U.S. Oil Output to Bottom Out by March 2021: *U.S. oil production will continue to decline until bottoming out at 10.63 million barrels per day (b/d) in March 2021, or 2.2 million b/d below the record high set in November 2019, the U.S. Energy Information Administration (EIA) said yesterday. EIA now predicts U.S. oil output to average 11.56 million b/d in 2020, a downward revision of -130,000 b/d from last month's forecast, with 2021 output averaging 10.84 million b/d, down -60,000 b/d from last month, according to the Short-Term Energy Outlook for June. This year will mark the first decline in US oil production since 2016. Global oil demand is on track to shrink -8.3 million b/d year on year to average 92.53 million b/d in 2020 while 2021 global oil demand is predicted to average 99.71 million b/d, recovering more than 7 million b/d from 2020, but still -1.2 million b/d below 2019 levels. The report predicts WTI crude prices will average \$35.14/b in 2020, up about \$5 from last month's outlook, and \$43.88/b in 2021, up 57 cents. (Source: EIA)*

> Reopened Macy's Stores Busier than Expected: *Macy's just revealed that its first quarter won't be quite as dismal as expected. The department store previously forecast up to a \$1.1 billion operating loss in its first quarter. But, as stores reopen -- 450 at last count -- customers are returning in much larger numbers than Macy's had believed possible. Macy's now expects an operating loss of "only" \$969 million between February and May, Macy's said in a release Tuesday. Macy's will release its complete results for the first quarter on July 1. Macy's expects sales to fall 45% to \$3 billion and it's expecting a quarterly net loss of \$652 million. It raked in a \$136 million quarterly net gain for the same time period in 2019. (Source: CNN)*

> California-Based Companies Could Face Higher Taxes: *California is staring down a pandemic budget shortfall of over \$50 billion, and is now seriously looking at a number of tax breaks it's rolled out over the course of several years for possible relief. One bill that's moved out of committee in the state's senate would audit eight tax expenditures that have no metrics of success or efficacy linked to them, no expiration, and cost over \$1 billion per decade. One, the "water's edge provision," lets corporations choose which of two accounting methods lead to lower taxes, which costs California \$2.4 billion a year. Another bill advancing in the senate would put a magnifying glass to the kind of tax giveaways that can add up, requiring the state to track all tax benefits received by companies making receipts over \$5 billion. In the 1980s, California corporations paid 9% of their income in state taxes, a figure that sits at 4.2% today. (Source: Boondoggle)*

> More Businesses Lost to Covid than Great Recession: *The U.S. saw its largest ever decline in the number of business owners between February and April, as at least 3.3 million shut their doors, a new paper from the National Bureau of Economic Research using the Census Bureau's Current Population Survey found. For comparison, from the start to end of the Great Recession the number of business owners decreased by 730,000 representing only a -5% reduction. The reduction from February to April this year is more than four times that much. "No other one-, two- or even 12-month window of time has ever shown such a large change in business activity," author Robert W. Fairlie writes. The record wave of closures was widespread but disproportionately hit minority- and immigrant-owned firms, and "may portend longer-term ramifications for job losses and economic inequality," the study found. Small businesses account for around half of private-sector payrolls and roughly 64% of net new job creation. Small business employment grew by +0.25% in May, according to data from IHS Markit, marking a slight increase after a sharp drop in April. (Sources: Axios, HR Dive)*

> Nasdaq's Top ETF's for Last Week, Month: *The Nasdaq's ETF ranking*

reveals a lot about how traders and investors are playing the market. The exchange's economics research division released rankings of the top 25 ETFs for the last week and month on Monday, with the U.S. Global Jets ETF (JETS) topping both lists. With ETFs accounting for about 40% of the value traded during the March sell-off, according to Nasdaq Economics Research, the rankings have shed light on buyers' strategies, Phil Mackintosh, Nasdaq's chief economist said. While home construction, regional banking and oil services ETFs topped the Nasdaq's 1-month ranking, the 1-week ranking shows some previously lagging trades coming back into favor, Mackintosh said. Dave Nadig, chief investment officer and director of research at ETF Trends, interpreted this week's ranking as more and more buyers trying to call a bottom in various market groups. Read more [HERE](#).

Nasdaq's Top 25 ETFs

For the week ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	48.2%
2. iShares US Financial Services ETF (IYG)	48.7%
3. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-29.7%
4. SPDR Portfolio S&P 600 Small Cap ETF (SPSM)	14.3%
5. JPMorgan BetaBuilders Europe ETF (BBEU)	24.6%
6. Invesco KBW Bank ETF (KBWB)	32.1%
7. iShares Edge MSCI USA Value Factor ETF (VLUE)	12.3%
8. iShares Core S&P Small Cap ETF (IJR)	8.6%
9. iShares MSCI Brazil ETF (EWZ)	12.3%
10. Invesco S&P 500 Equal Weight ETF (RSP)	9.3%
11. Schwab U.S. Large-Cap Value ETF (SCHV)	13.2%
12. iShares ESG MSCI EM ETF (ESGE)	12.7%
13. SPDR S&P Aerospace & Defense ETF (XAR)	13.1%
14. Financial Select Sector SPDR Fund (XLF)	11.1%
15. SPDR S&P Regional Banking ETF (KRE)	17.6%
16. iShares MSCI Germany ETF (EWG)	11.6%
17. Vanguard Financials ETF (VFH)	10.3%
18. iShares MSCI Pacific ex-Japan ETF (EPP)	7.4%
19. Invesco S&P 500 Pure Value ETF (RPV)	9.9%
20. SPDR S&P Bank ETF (KBE)	13.1%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	47.5%
22. VanEck Vectors Oil Services ETF (OIH)	12.2%
23. iShares MSCI Eurozone ETF (EZX)	12.3%
24. iShares Mortgage Real Estate ETF (REM)	13.7%
25. iShares MSCI Indonesia ETF (EIDO)	22.9%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.



Nasdaq's Top 25 ETFs

For the month ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	142.6%
2. iShares U.S. Home Construction ETF (ITB)	64.0%
3. iShares US Financial Services ETF (IYG)	95.6%
4. SPDR S&P Regional Banking ETF (KRE)	32.0%
5. iShares MSCI Brazil ETF (EWZ)	25.6%
6. SPDR S&P Bank ETF (KBE)	37.5%
7. VanEck Vectors Oil Services ETF (OIH)	60.7%
8. Invesco KBW Bank ETF (KBWB)	54.1%
9. iShares U.S. Oil Equipment & Services ETF (IEZ)	417.4%
10. iShares Latin America 40 ETF (ILF)	29.3%
11. iShares Silver Trust (SLV)	33.7%
12. iShares MSCI EAFE Value ETF (EFV)	27.3%
13. Invesco Dynamic Leisure & Entertainment ETF (PEJ)	107.1%
14. Financial Select Sector SPDR Fund (XLF)	24.0%
15. United States Brent Oil Fund LP (BNO)	38.9%
16. Industrial Select Sector SPDR Fund (XLI)	26.3%
17. iShares MSCI Germany ETF (EWG)	16.2%
18. SPDR S&P Homebuilders ETF (XHB)	43.1%
19. Amplify Online Retail ETF (IBUY)	34.5%
20. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-21.8%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	64.5%
22. SPDR EURO STOXX 50 ETF (FEZ)	17.0%
23. Invesco S&P 500 High Beta ETF (SPHB)	44.1%
24. WisdomTree Cloud Computing Fund (WCLD)	147.8%
25. ARK Innovation ETF (ARKK)	26.4%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.

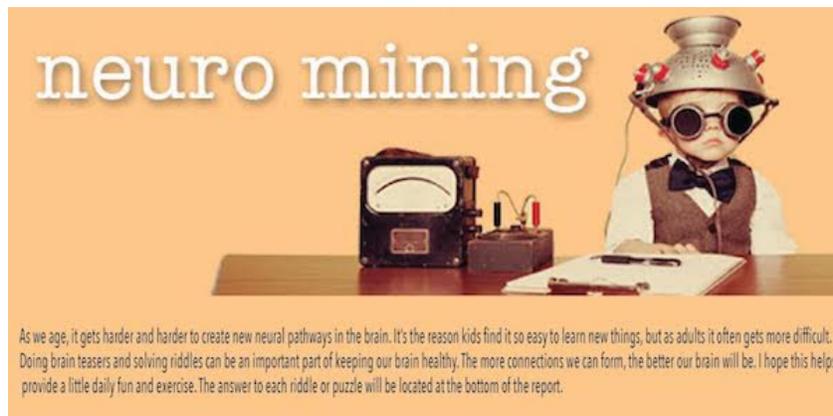




Eastern Indiana - *On the family farm where I help, things couldn't be better. We got planted with no problems and have had the most perfectly timed rains since. If this pattern continues, we will be looking at record beans this year. I personally am running 400 acres of what I affectionately call an experiment. Having grown a bit tired of being an operator and have a few balls in the air with the plans we have going forward to show anyone who wants to listen, how you can manage acres without chemicals. One thing we are doing right now that has some of my older farming friends stumped on is relay cropping wheat, where we plant the soybeans into the wheat crop. Watching a harvest of relay wheat is pretty cool as we roll right through and if the beans are up high, we simply have a bar that pushes them down to 10" without damage. There are many reasons for doing this, but I like the fact that our water infiltration and weed suppression are so far beyond what can be done with simple tiling. A monster storm can blow through town and I don't have to worry about disruptions. Two years ago, yields were at 108 bpa for the soybeans, mostly because once the wheat is cut the beans get light from all angles and go nuts. This year we added an 11-acre plot where we will start playing with hemp, animals and popcorn. Should be fun! Lots of ways to skin the cat in ag, and I'm offering evidence that we do have options.*

Southeast Iowa - *The corn and soybeans were put in fast and early here. Since then, we have had adequate rain to have a good looking crop. However, I'm noticing that many if not all the fields look a bit on the rough side. Most guys think the main reason for them looking rougher than a normal year is the lack of early heat. We planted and everything went in smoothly but after that it turned off cold for a number of weeks. We have warmed up since and we are hoping everything pulls out of the slump. Most of eastern Iowa took a good shot of rain from the tropical storm. Some places were talking 2 inches an hour but we haven't seen that yet.*

East Central Nebraska - *I just checked the weather for here in Eastern Nebraska and they are saying winds 40 to 55 mph with gusts up to 60 mph, possibly 70 mph. They are talking about structural damage and tree damage and are also calling for power outages. This is just the wind...not talking wind from a thunderstorm. Corn has been taking a beating the last few days with 95-degree temps and 40 mph winds from the south, which are now forecast to switch to the north.*



TODAY'S RIDDLE: What English word retains the same pronunciation, even after you take away four of its five letters?



BROUGHT
TO YOU BY:



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

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

REGISTER NOW >

New Tech Keeps Fishing Boats Making Money

Commercial fishing is made up of thousands of individual boats and business owners of various sizes, and currently there is not enough verifiable, on-the-water data to manage the world's fish stocks in a sustainable way, meaning, it is extremely difficult to monitor what happens on the water and gather the data needed for a more transparent supply chain. FlyWire, a startup dedicated to solving key efficiency and sustainability challenges faced by the seafood industry has created the first-of-its-kind platform allowing fishing operations to capture vessel-level data on every aspect of the commercial fishing operation from production, quality and supply chain management, regulatory compliance, and eco-label certifications.

U.S. government has been pushing hard to get fishermen to adopt electronic monitoring tools, but resistance has been strong, as fisherman have very little control over the process. They don't touch the technology, they don't see how it's used, and they don't get to participate in using the data, meaning their only interaction with it is when they get hit with a citation, or when their fishery gets impacted. Hoping to help the fisherman that are feeling locked out of the process, FlyWire co-founder and CEO Jacob Isaac-Lowry wants to change traditional thinking about on-board cameras. His vision entails using video to capture fishing techniques as a valuable data-collection tool that can be used to maximize fishing effort and profit, in addition to providing guarantees on traceability and legal compliance. I'm told the platform can be used to increase efficiency and eliminate waste, enabling smarter fishing, and ultimately increased margins.

FlyWire was founded in 2014, having been built around intellectual property

pertaining to the miniaturization of camera systems. From what I understand, the company originally had designs to work with wearables for surgeons, law enforcement, team sports, and fisheries. Ultimately, following the company's participation in The Nature Conservancy's Sustainability Accelerator program, Isaac-Lowry and co-founder Sarah Alessi decided to pivot the company to focus on fisheries exclusively. With the on-board cameras and proprietary software that include the use of artificial intelligence algorithms, Flywire is able to compile detailed, customized analytical reports for clients that give them actionable ways to improve where and how they fish, how they handle their catch, and their regulatory compliance.

Annual costs to comply with NOAA's e-monitoring requirements can run from \$10,000 to \$12,000 per year for many vessels, and Isaac-Lowry is hoping fishermen can use that money to move beyond compliance and into value extraction. He believes they've found their sweet spot not as verifier of bad actors, but as a tool for people fishing the right way who can now be directly connected to the benefits of fishing that way. I definitely don't see compliance regulations for any industries declining moving forward, meaning it looks like a good time for all to adopt technology that assists in the capture of usable data for that purpose. You can learn more about how FlyWire is bringing the power of visual data and connectivity to commercial fishing at "Improving the Profitability and Sustainability of Wild Caught Seafood with IoT," a webinar to be held June 11 at 3pm CT featuring Jacob Isaac-Lowry, CEO and co-founder of FlyWire.





JJWalsh 🌿 🏠 🌊
@jjwalsh



Pitch- #flywire how to improve sustainability in the fishing industry - 'The Fitbit for Fishing Boats'
#wcstalks @WomenCleantech





MDPI Foundation
@MDPIIndonesia

MDPI team in Labuhan, Lombok, West Nusa Tenggara installed Flywire, a tool to record fishing activities on the vessel during the trip. Flywire works similarly to a time-lapsed camera (TLC), but this tool is combined with a global positioning system (GPS).

Photo: Teguh/MDPI



2020 MLB Draft Starts Today... There Are A Few Good Stories

There remains a chance that baseball will not be played in 2020 as Major League Baseball Owners and the Players' Association continue to debate the details of a comeback. At least the draft is still taking place and will begin tonight at 6:00 pm CST, and we can watch on either MLB Network and or ESPN. Tonight will feature the first 37 picks of the MLB draft and then the remaining picks will come tomorrow at 4:00 pm CST. Originally, the MLB Draft was supposed to take place in Omaha, NE, but the coronavirus is forcing the draft to happen virtually like the 2020 NFL Draft. Keep in mind, the MLB also modified the format for the draft this year in response to COVID-19 by condensing the normal 40-round amateur draft to just five rounds allowing teams to sign an unlimited number of undrafted players free agents for up to \$20,000 in bonuses. Many inside the industry say this move to reduce the number of draft-picks will save roughly \$100 million in bonus money league-wide. It also means only 160 players will be drafted this summer compared to the 1,217 names that were called last year. I should note, of the 1,410 players who played at least one major-league game in 2019, 1,046 entered the league through the draft and 483 of those, or 46%, were taken in the sixth round or later, according to The Athletic. There's also some talk that the lower bonuses and a limited number of draft picks might push many more players to another year of college ball and keep more high schoolers from jumping straight to the big leagues.

Below is a quick preview of this year's top prospects and where they might land! Personally, I like my KC Royals picking Zac Veen, a high school outfielder, in the top-5, and I also like the thought of second-baseman Nick Gonzalez, who was a true "walk-on" at New Mexico State becoming a top-10 draft pick. New Mexico State coach Brian Green, said he can recall Friday nights during the fall when the rest of his team would be out socializing and Gonzales would be in the batting cages, using the lights from the nearby football field to get in some extra work. "I just want to play so bad," Gonzales said. "Sitting on the bench, even for one game, kills me, and so when I wasn't starting at the beginning of my freshman year, I was always at the field doing something to get better. I knew I could be good enough, so I just tried to work harder than any guy I have ever seen." Like I've always been told and have come to believe, you can actually get to the top by simply outworking everyone else. #grinding

#1 - Detroit Tigers: Spencer Torkelson, the 1B out of Arizona State, is close to a lock at this point. The only alternatives more likely are Texas A&M's lefty Asa Lacy or Vanderbilt's super-utility player Austin Martin, but it appears Detroit is strongly leaning toward Torkelson. I should note, Torkelson broke Barry Bonds' freshman home run record with 25 dingers, finishing with 54 homers in his career with the Sun Devils. In addition, Torkelson would be the first college first baseman ever taken No. 1 overall and

only the second pure first baseman taken with the top selection, joining Adrian Gonzalez in 2000.

#2 - Baltimore Orioles: Austin Martin, 3B and outfielder out of Vanderbilt, is consistent at the plate, ending his three seasons at Vanderbilt with a .368 batting average and a 1,007 OPS. In his sophomore campaign, he led NCAA Division I in runs at 87 and led the SEC in hitting with a .392 batting average as well as on-base percentage. I should note, even though his bat is extremely strong, he might be a more attractive player on defense starting games with Vanderbilt at six different positions mainly at center field in his college career. The only thing setting him back from being the obvious #1 pick in the draft is his throwing abilities.

#3 - Miami Marlins: Asa Lacy, LHP out of Texas A&M, is expected to be the highest-drafted baseball player in A&M history. One of the most attractive things about Lacy is the strikeouts he brings to the table as he struck out 46 batters in 24 innings during the short 2020 season. Keep in mind, he was known this year as the pitcher who struck out 14 batters in the first five innings of the game. Overall, it seems like the Marlins have the easiest decision in the draft this year as they'll simply take whichever one of the three elite prospects is still on the board.

#4 - Kansas City Royals: Zac Veen, outfielder out of Spruce Creek High School, is regarded as the top high school prospect already being compared to Christian Yelich and Cody Bellinger as scouts continue to rant and rave about his swing. In addition, the Royals landed Bobby Witt Jr. last year with the No. 2 pick, which would be an ideal situation for him and Veen to grow together as they ascend through the minor league system. I should note, there's some concern about his ability to hit for average once he starts facing professional pitching, but it seems like he brings enough power and home run potential to the table that it doesn't matter.

#5 - Toronto Blue Jays: Emerson Hancock, RHP out of Georgia, is close to a lock here for Toronto even if Veen is still on the board. The Blue Jays number one need right now is starting pitching and the next best option on the board behind Lacy is 100% Hancock. I should note, he finished his 2019 sophomore campaign for the Bulldogs at 8-3 with a 1.99 ERA, including nine of 14 starts with just zero or one run allowed. In addition, before the 2020 season was canceled, he led the team with 34 strikeouts and three walks across four starts.

#6 - Seattle Mariners: Max Meyer, RHP out of Minnesota, is the draft prospect most likely to join a 50-man roster and pitch in the big leagues this season as scouts won't stop talking about his 98 mph fastball. In 76.2 innings as a 2019 starter, he produced a 2.11 ERA and a 10.2 K/9. In the 2020 shortened campaign, Meyer had four starts, a team-low 1.95 ERA, and a team-high 46 strikeouts across 27 2/3 innings. I should note, many scouts say Hancock could've been the top pitcher in this draft if not for a lat injury in 2019. Meyer doesn't have as high of upside, but seems to be an extremely safe pick in this year's draft.

#7 - Pittsburgh Pirates: Nick Gonzalez, 2B out of New Mexico State, is a name that has appeared in the top seven of many mock drafts this season as many scouts believe he has potential to go higher than number seven overall. As a walk-on, he joined the New Mexico State Aggies for the 2018 collegiate season and posted a .347/.425/.596 slash line. For his Aggie career, Gonzales recorded a .399/.502/.747 line. Many are questioning his abilities due to New Mexico's high elevation, but he played summer ball in the Cape Cod League hitting .351/.451/.630 and earned the league's MVP award. There's no doubt Gonzalez is one of the best players in this year's draft, but many scouts are attracted to him because they know the work ethic is there.

#8 - San Diego Padres: Robert Hassell III, outfielder out of Independence High School (Tennessee), is known for his natural left-handed swing, which rivals Veen's for the best in the class. For the most part, there has been a steady connection all spring as the Padres said they love Hassell. Do they love him enough to pass on Meyer or Veen if they fall? I'm guessing not... but there seems to be a lot of chemistry between the two heading into this year's draft. For the most part, it seems like scouts are really turned on by Hassell's potential. He is already bringing a lot of power to the plate and many believe he has lots of physical projection as well as tons of room to get stronger.

#9 - Colorado Rockies: Heston Kjerstad, outfielder out of Arkansas, could very well be the biggest sleeper in this year's draft as he looks to become the ninth first-round pick in Razorback history. Across the past two seasons of college baseball, the University of Arkansas has been a staple to the College World Series and a big component for that has been slugger, Heston Kjerstad. He hit 33 home runs his first two seasons with the Razorbacks and through a shortened 2020 campaign he posted a hitting mark of .424/.485/.814 as well as six home runs and 20 RBIs. I should note, my son has seen

Kjerstad play and says he reminds him a lot of Andrew Benintendi, outfielder for the Red Sox.

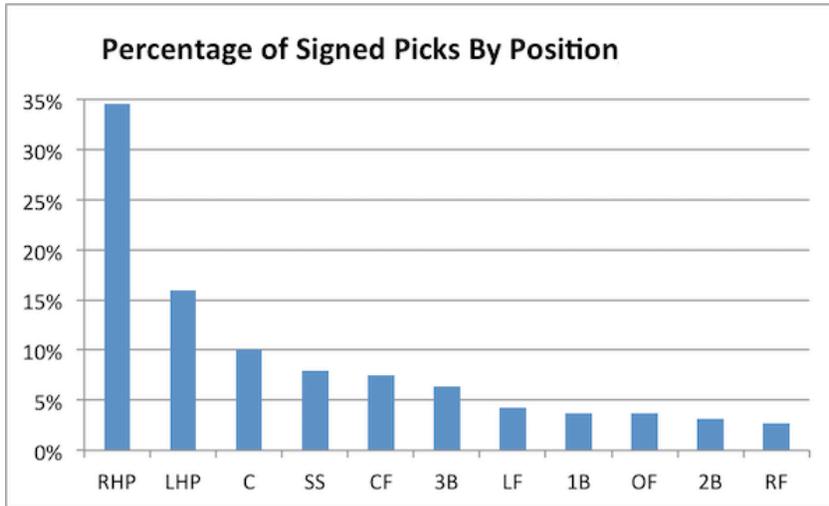
#10 - Los Angeles Angels: Reid Detmer, LHP out of Louisville, has one of the coolest curveballs you'll ever see in baseball as many scouts are comparing him to Barry Zito and Clayton Kershaw. I should note, one scout said, "He's known for is a sweeping curveball that takes a wild scenic route to a whole other area code once it leaves Detmer's hands." Even though Detmer doesn't have the most attractive fastball, many scouts believe he could be one of the best steals in the draft this year showing plenty of potential to pitch in the show this season. In addition, he set Louisville's single-season strikeout record with 167 strikeouts in 113.1 innings in 2019.



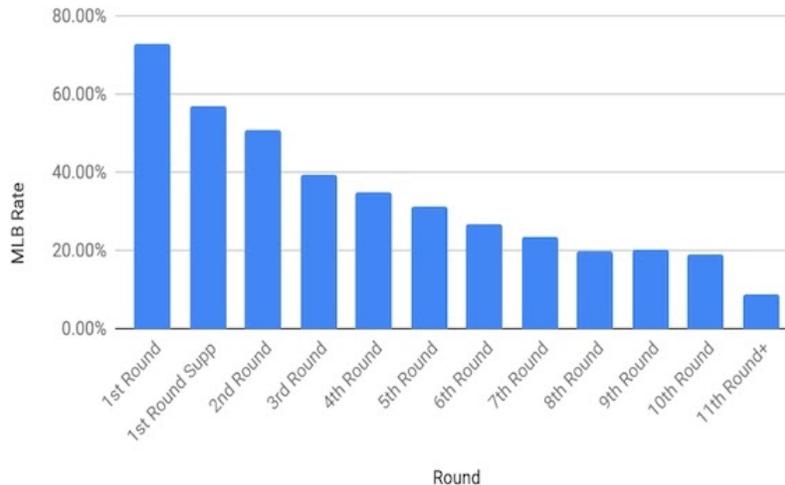


2020 DRAFT-ELIGIBLE PLAYERS FEATURED REMOTELY ON MLB/ESPN DRAFT BROADCASTS

Name (MLB.com Draft Ranking)	Pos.	School	HT/WT	B/T	DOB	Hometown
Mick Abel (11)	RHP	Jesuit H.S. (OR)	6-5/190	R/R	8/18/01	Cedar Mill, OR
Patrick Bailey (17)	C	North Carolina State	6-2/192	S/R	5/29/99	Greensboro, NC
Tanner Burns (28)	RHP	Auburn University	6-0/205	R/R	12/28/98	Decatur, AL
Cade Cavalli (22)	RHP	Oklahoma University	6-4/226	R/R	8/14/98	Tulsa, OK
Slade Cecconi (31)	RHP	University of Miami	6-4/219	R/R	6/24/99	Oviedo, FL
Pete Crow-Armstrong (20)	OF	Harvard-Westlake H.S. (CA)	6-1/180	L/L	3/25/02	Sherman Oaks, CA
Reid Detmers (8)	LHP	University of Louisville	6-2/210	L/L	7/8/99	Nokomis, IL
Nick Gonzales (5)	SS/ZB	New Mexico State	5-10/190	R/R	5/27/99	Vail, AZ
Robert Hassell (16)	OF	Independence H.S. (TN)	6-2/195	L/L	8/15/01	Franklin, TN
Austin Hendrick (13)	OF	West Allegheny H.S. (PA)	6-0/195	L/L	6/15/01	Oakdale, PA
Ed Howard (15)	SS	Mount Carmel H.S. (IL)	6-2/185	R/R	1/29/02	Lynwood, IL
Jared Kelley (12)	RHP	Refugio H.S. (TX)	6-3/215	R/R	10/3/01	Refugio, TX
Heston Kjerstad (10)	OF	University of Arkansas	6-3/205	L/R	2/12/99	Amarillo, TX
Asa Lacy (3)	LHP	Texas A&M University	6-4/215	L/L	6/2/99	Bryan, TX
Nick Loftin (36)	SS	Baylor University	6-1/185	R/R	9/25/98	Corpus Christi, TX
Austin Martin (2)	OF/3B	Vanderbilt University	6-0/185	R/R	3/23/99	DeLand, FL
Max Meyer (9)	RHP	University of Minnesota	6-0/185	L/R	3/12/99	Woodbury, MN
Garrett Mitchell (6)	OF	UCLA	6-3/204	L/R	9/4/98	Orange, CA
Carmen Mlodzinski (21)	RHP	University of South Carolina	6-2/232	R/R	2/19/99	Hilton Head Island, SC
Tyler Soderstrom (19)	C	Turlock H.S. (CA)	6-2/200	L/R	11/24/01	Turlock, CA
Spencer Torkelson (1)	1B	Arizona State University	6-1/220	R/R	8/26/99	Petaluma, CA
Zac Veen (7)	OF	Spruce Creek H.S. (FL)	6-4/190	L/R	12/12/01	Port Orange, FL
Austin Wells (27)	C	University of Arizona	6-2/220	L/R	7/12/99	Henderson, NV



Percentage Of MLB Draftees Who Reach The Majors



America's First "Drive-In Theater" Opens

Michelle and I went to the Drive-In all the time when we were young, then all of a sudden they were gone. I remember going with my parents and having to duck down in the backseat so we didn't have to pay the extra money (I know, I was an accomplice to stealing), but that was a period in time when kids were much more scared of their father than they were any public authority, so when dad said duck down you simply did it. We couldn't really afford the concessions either so Mom always made a ton of great food from home. I always loved her hot dogs wrapped in foil or some of the home-made fried chicken she would bring along. I also loved the playgrounds up in front of the giant movie screen. Growing up in a rural area I only got to see the cool playgrounds when we would go into the city. I also remember going with my Mom and Gram to the Drive-Ins some mornings to shop at the swap-meets or flea markets. Thinking back, some of my favorite toys as a kid came from either garage sales or swap-meets. It seemed like I could always find something being offered that I could use to get in trouble with. In any regard, I'm sure many of us old-timers have lots of great memories that occurred at the Drive-Ins.

Folks in Camden, New Jersey, watched a movie called "Wives Beware" from the comfort of their very own cars at the first so-called open-air theater on this day in 1933, marking the birth of the American drive-in theater. The brainchild of Richard M. Hollingshead, Jr., the grand opening had room for 400 cars where "The whole family is welcome, regardless of how noisy the children are." The charge was \$0.25 per person and \$0.25 per car, with 3 or more persons for \$1.

Hollingshead's idea was inspired by his mother's inability to sit comfortably in a regular movie theater, or so the story goes. At the time, he was a sales manager at his father's Whiz Auto Products business and he noticed something peculiar. It was the height of the Great Depression, with nearly a quarter of the country's workforce out of a job. Yet, people continued to go to the movies, even if it meant giving up more important things like food. This helped fuel his belief that an open-air theater that was affordably priced for the whole family was a surefire winner.

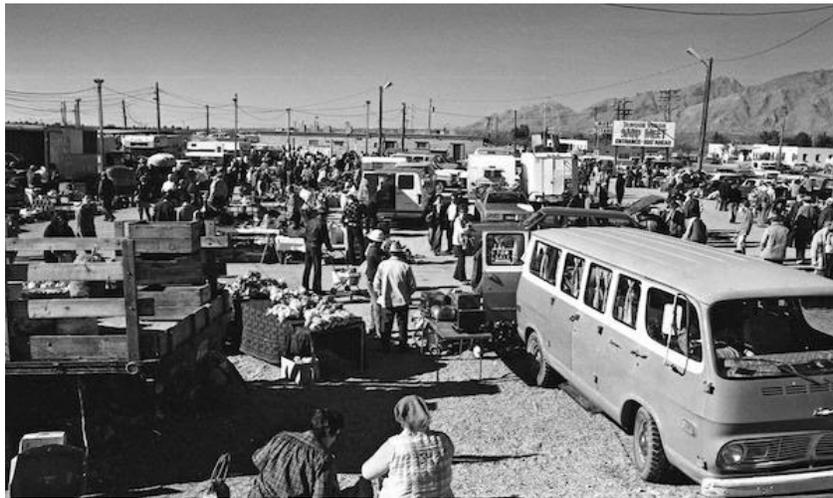
He experimented in his own driveway, working out the best configuration for unobstructed views and also clear sound. He received a patent for his idea in May of 1933 and six weeks later, Hollingshead opened Automobile Movie Theatre. The marquee read: "Drive-In Theatre" - World's First Sit In Your Car - See and Hear Movies." The screen was 40 feet wide, 30 feet high with sound provided via three six foot by six foot RCA Victor speakers blasting from the front. Interesting sidenote - Hollingshead tried to hire RCA to build a system that could spread sound evenly throughout the whole parking "theater." RCA eventually did introduce in-car speakers for drive-ins but not until 1941.

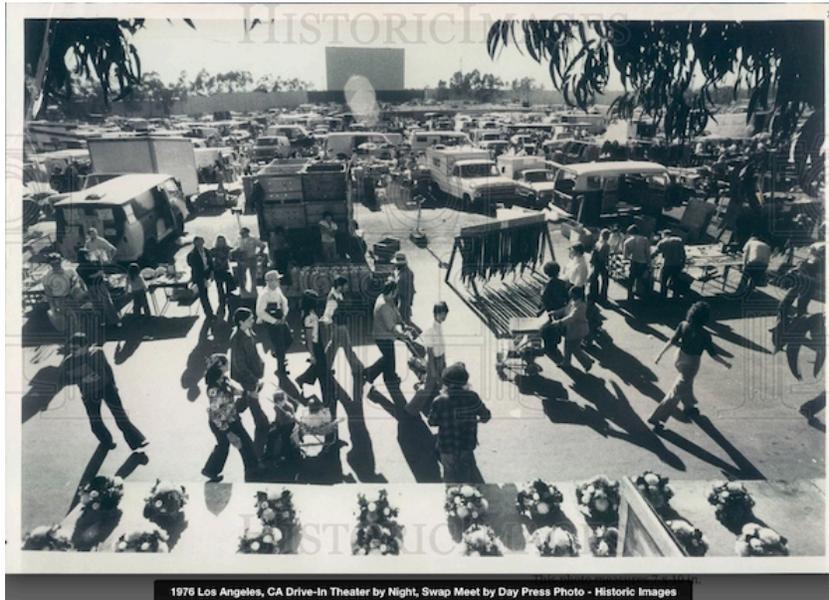
About 600 people showed up for opening night but unfortunately for Hollingshead,

he never turned a profit and sold the Camden drive-in three years later. In hindsight, Hollingshead's drive-in idea was a couple of decades ahead of its time. Other drive-ins popped up around the country throughout the 30s, and more still in the 40s with the introduction of in-car speakers. But it was the rise in car ownership following the end of World War II that really lit the spark. The drive-in's peak popularity came in the late 1950s and early 1960s with over 4,000 drive-ins spread across the United States. That number dropped to around 2500 in the 1980s, then started to fall off a cliff. Today, there are just a few hundred drive-ins left (none in ND/AK/HI/DE/LA) but they've witnessed a bit of a comeback amid the coronavirus pandemic.

Existing drive-ins didn't need to do too much to meet social distancing requirements that shuttered indoor theaters across the country in 2020. Going forward, the existing Drive-Ins are in a unique position to accommodate families that are still leery of crowded, enclosed spaces. They might have a lot of new competition this summer though, with tons of businesses, especially restaurants, planning "pop-up" theaters to help draw customers. In Miami, they are turning the entire Dolphins stadium into a drive-in, since no one else is using it! I heard they were doing the same in the New York Yankees stadium parking lot. I miss the Drive-In Theatre! Lots of great memories... (Sources: Sound&Vision, Wikipedia, Forbes, Historic Vehicle)







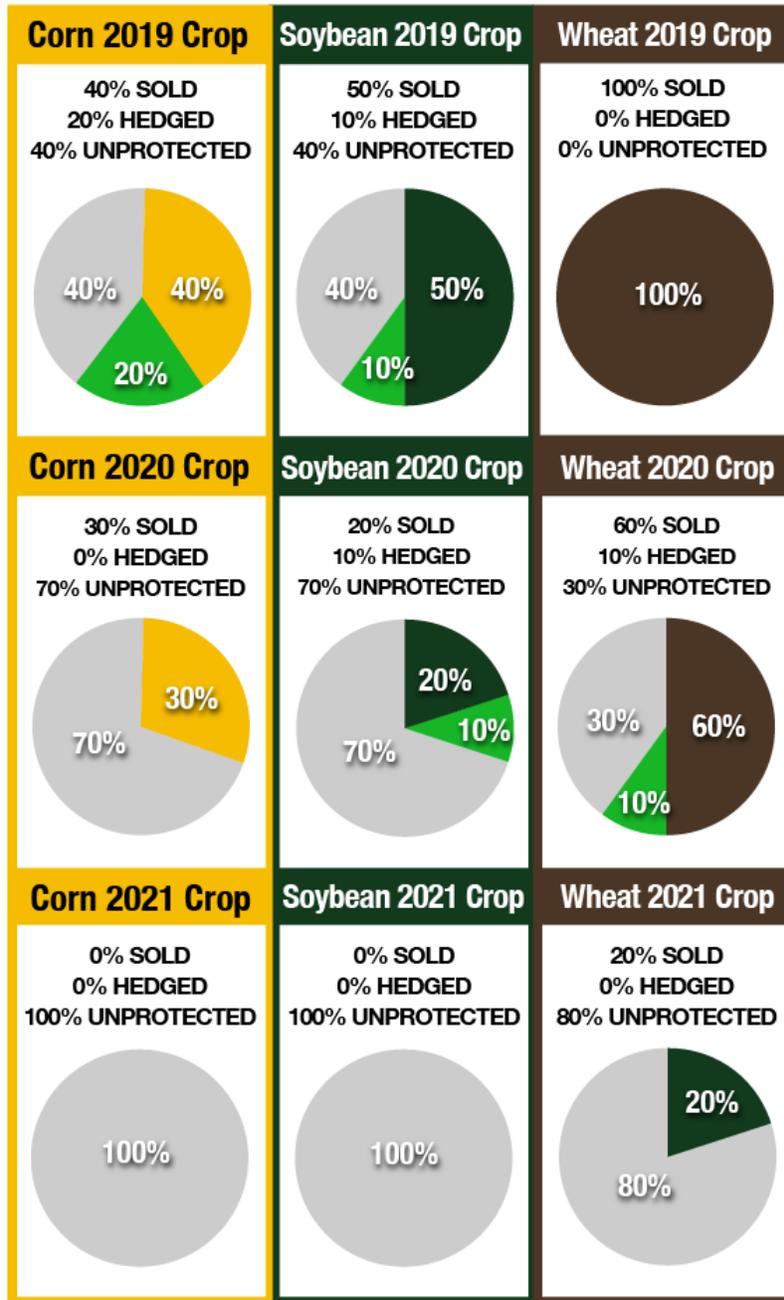




ANSWER to riddle: Queue.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



Reinvent Your Farm or Ag Business

AgSwag **FREE LOGO DESIGN**



Call: 816-221-SWAG



Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

[Privacy Policy](#)

[Update Profile](#) [Manage Subscriptions](#)

Jordan Van Trump <jordan@farmdirection.com>
To: Kent Lockridge <klockridge@ourcoop.com>

Wed, Jun 10, 2020 at 8:08 AM



"You do not write your life with words...You write it with actions. What you think is not important. It is only important what you do." — **Patrick Ness**

Wednesday, June 10, 2020

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

Morning Summary: Investors are all about the Fed today. The central bank releases its latest policy decision at 1 p.m. CST, followed by a press conference from Federal Reserve Chairman Jerome Powell. The central bank is expected to

leave its benchmark interest rate unchanged. Investors hope to hear more about the Fed's various lending plans as well as any other facilities it might use to keep the economy propped up. The Fed will also release updated economic forecasts, which the central bank usually does quarterly but skipped in March because of how uncertain the situation was. Some see the Fed's willingness to make those forecasts now as a sign the economy has stabilized. Investors are extremely anxious to hear the Fed's thoughts on the labor situation following the May employment report that revealed a surprising gain in jobs. The Fed's projections will also offer some insights as to when the central bank thinks the economy might return to growth and possibly areas where they see more sustained damage playing out. Bears strongly believe stock prices have moved too far beyond the real economy and continue to warn that risks are skewed to the downside at this point with double-digit unemployment, at least one quarter of poor earnings ahead, tensions with China, and the U.S. Presidential election in November. There seem to be few if any worries about the coronavirus still posing a threat to the economy in so far as lockdowns returning. The bigger worry is consumer sentiment, which will be updated Friday, as some economists question how quickly people will resume their pre-pandemic spending habits. Consumer spending is the main driver of the U.S. economy but if people don't feel safe both health wise and financially, decreased consumer spending could remain a drag on the economy well beyond re-opening dates.

Houston We Have a Problem: *Texas Medical Center in Houston has been admitting close to 100 new corona victims per day whereas all of New York City is now down to about 50 new cases being admitted into all hospitals combined. Arizona has become the second most concerning state behind Texas as corona cases are spreading more rapidly.*

Female Kelly Sullivan the First Once Again: *Kathy Sullivan became the first woman to reach Challenger Deep, the deepest point in any ocean, this past weekend at the age of 68. I should note, in 1984 she was the first U.S. woman to walk in space. Nearly 25 years after she became the first US woman to walk in space, Sullivan became the first woman to ever reach Challenger Deep, the deepest point in our planet's oceans. She's the only person ever to do both. I had no idea, but more people have been to the moon than have been to the bottom of the ocean. Read more [HERE](#)*

I Want In This Fishing Tournament Next Year... Michael Jordan Loves to Compete: *NBA legend Michael Jordan and the crew aboard his 80-foot Viking sport-fishing yacht called "Catch 23" landed a 442.3-pound blue marlin on the second day of the 62nd annual Big Rock Blue Marlin Tournament. It wasn't the day's biggest catch, but it got most of the attention. According to WITN, three other blue marlin weighing 470.4, 450.2 and 450 pounds were also caught Tuesday as anglers vie for a record purse of \$3.34 million in what is said to be the largest and oldest sport fishing tournament in the country. Big money remains on the table — \$552,500 — for the first boat to catch a blue marlin over 500 pounds. The largest blue marlin of the tournament will net \$1.14 million. I would love to get in this thing one year so if anybody is interested call the office or e-mail perhaps we can throw a rag-tag team together. My buddy Barrett Erseck, CEO of Holganix, has a son that's a big ocean fishing guide so I know we can at least be respectful.*





Sign Up for FarmTank

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

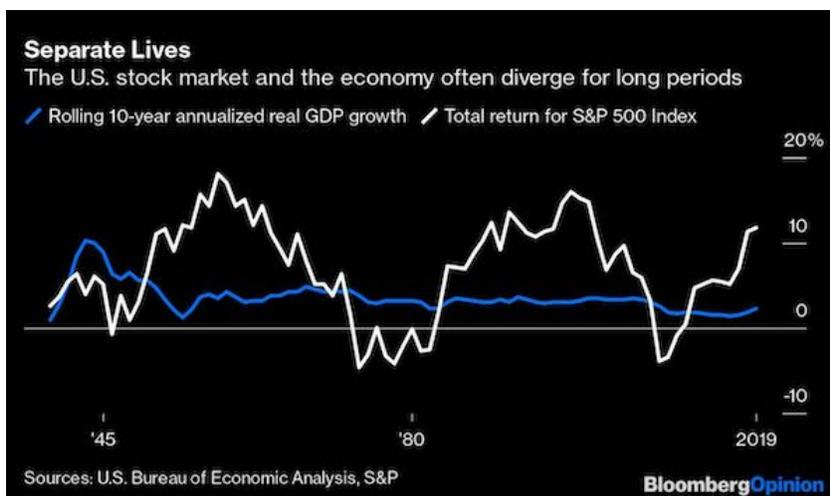
Sign Me Up!

Retail Could Lose 25,000 Stores: *U.S. retailers could announce between 20,000 and 25,000 closures in 2020, according to a tracking by Coresight Research, with 55% to 60% of those situated in America's malls. That would also mark a record — which was previously the more than 9,300 locations in 2019. Coresight was earlier this year forecasting there could be more than 15,000 store closures announced by retailers in 2020. A glut of vacant storefronts will leave landlords scrambling to fill those spaces or find new uses for their real estate. There are not many retailers still growing via bricks and mortar today, though. Coresight has, so far, recorded a total of 4,005 announced closures by retailers in 2020. A separate report by eMarketer is forecasting total retail sales in the U.S. to fall more than -10% in 2020 and that they won't bounce back to pre-Covid-19 levels until 2022. Meantime, eMarketer is calling for e-commerce sales to surge +18% this year. Read more from [CNBC](#).*

Pandemic Taking Toll on 401(k)s: *The pandemic's toll on your 401(k) is probably going to get worse. Many firms in the hard-hit hospitality and retail industries have already suspended, reduced or deferred matches to employee contributions, including Expedia, Hilton Grand Vacations and Best Buy. But there are many more companies planning or considering such a move, seeing it as a way to boost cash flow and avoid or limit job cuts. As of late April, 12% of 816 companies representing 12 million workers had suspended*

matching contributions, according to a Willis Towers Watson survey. An additional 23% said they will or may halt them this year. Companies don't have to make public announcements about changes to the company match, so getting a full picture of the trend is difficult. Soon after the 2008 financial crisis, half of the companies that had cut matches told Fidelity they planned to reinstate them. After several years, most had done so. This time around, analysts say many companies are talking about revisiting the decision at year-end. (Source: Bloomberg)

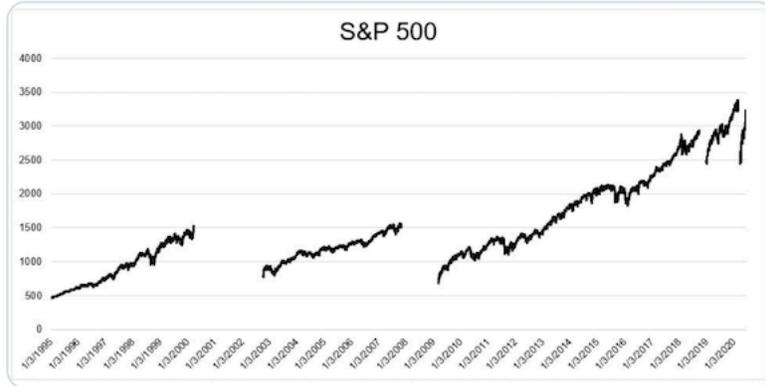
Stocks Typically Ignore the Economy: The S&P 500 Index has surged some 45% since it last bottomed on March 23 and is now around 5% off its February 19 record high — less if you include dividends. Meanwhile, the U.S. economy is beset by a continuing coronavirus shutdown and widespread social unrest. Against that backdrop, the market's relentless march higher seems delusional to many. But the stock market is not a barometer of the country's health — politically, socially or even economically. Its sole function is to tabulate the consensus view about the future profitability of publicly traded companies. Granted, investors' views about individual companies are often informed by the broader environment, but there's never been a reliable relationship between the market and the economy. Read the full article [HERE](#).





Michael Batnick ✓
@michaelbatnick

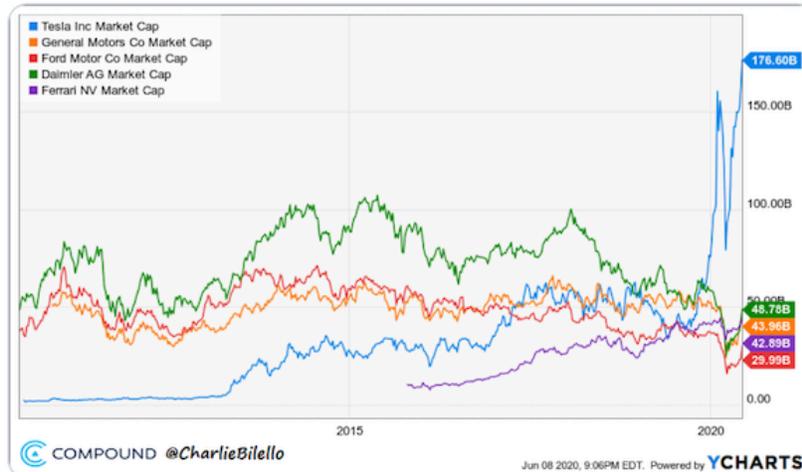
Losses have been erased



Charlie Bilello ✓
@charliebilello

At \$176 billion, Tesla has a higher market cap than GM, Ford, Daimler, and Ferrari ... combined (\$166 billion).

[\\$TSLA](#)





Matt Mahoney
@leolillyliza



7 days





Jeremy Baumgarten
@jrb1086

It's finally over. #harvest19 out! That poor combine was to hell and back. Never missed a beat. Only months it wasn't in the field the last 12 were Jan and Feb.





Minor Family Farms
@MinorFarmsLLC



Always wondered what the cranes on service truck were for 😂



Kingston, OH



Josh Schick
@JoshSchick3



Last nights sunset #feedingcorn #nofilter





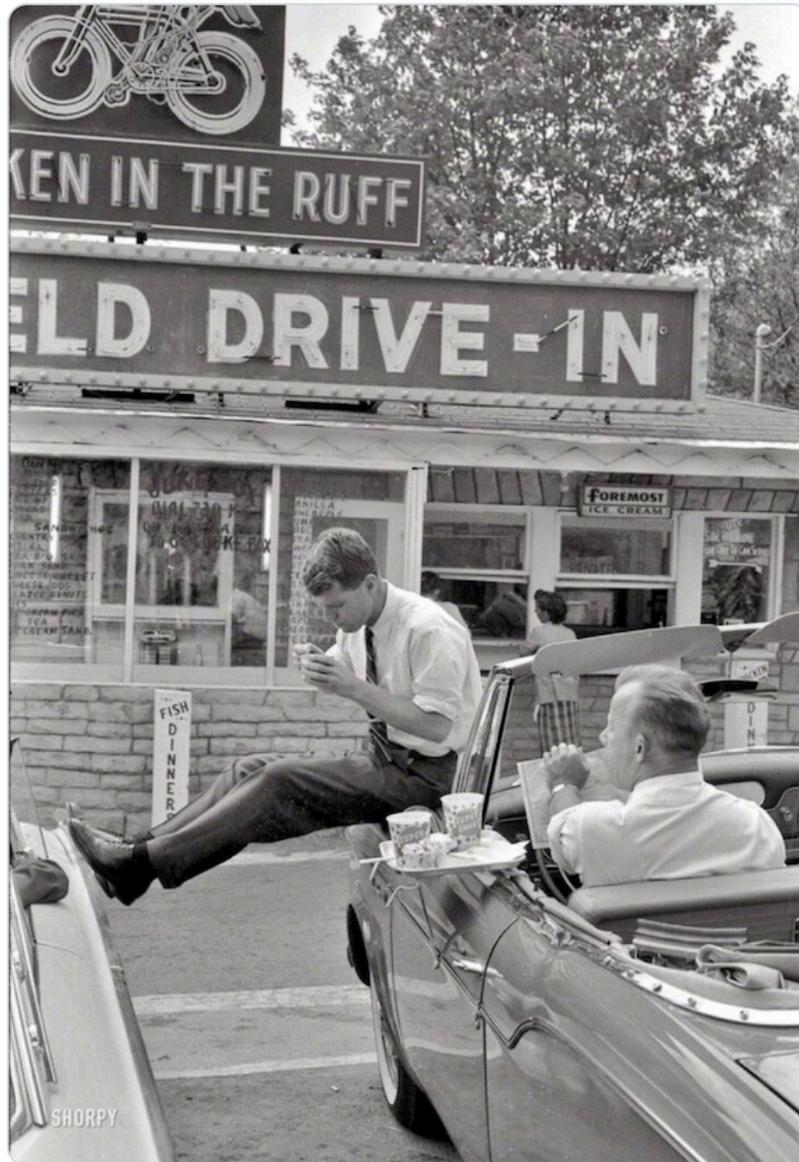
RT if you like corn dogs. #ForTheFarmers



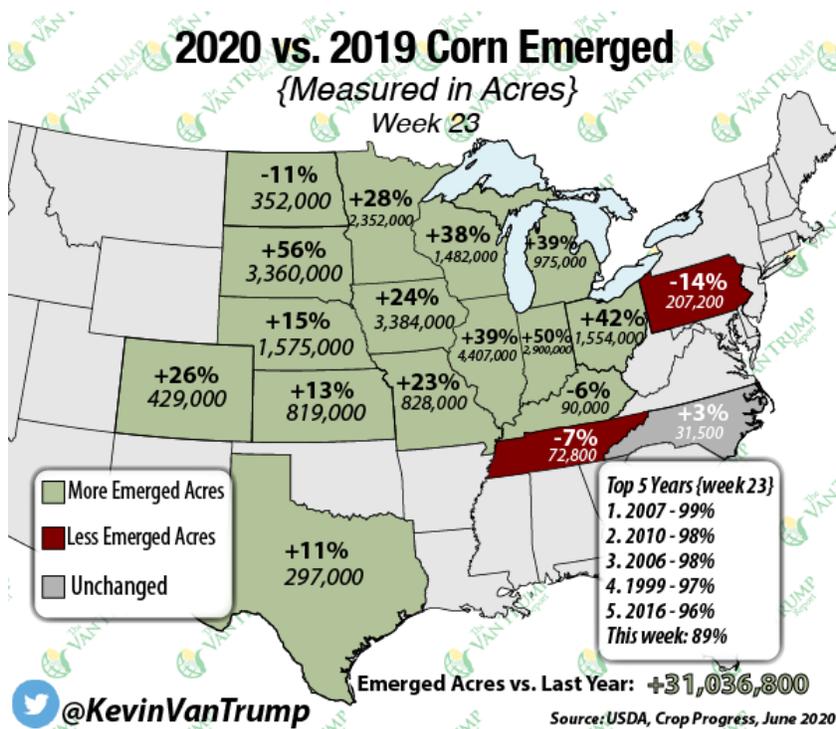


Vala Afshar ✓
@ValaAfshar

The purpose of life is to contribute in some way to making things better. —Robert Kennedy



CORN bears are thinking the USDA could bump ending stocks higher in tomorrow's June report on another sizeable reduction to ethanol demand. I've heard talk that the USDA will probably need to further reduce corn used for ethanol by -100 to -200 million bushels in the weeks ahead. Bulls are hoping that total U.S. production will eventually be adjusted lower on a sizable reduction to their earlier planted acreage estimate of 97 million. Bulls are also keeping a close eye on weather as the summer starts to turn warmer and rains fall less frequently. If we start to run more hot and dry into late-June and early-July the market will look to add some additional risk premium. The question is how much? If we can get a demand story out of China for U.S. corn and continued improvement in ethanol demand perhaps we put together a small sustained rally. If U.S. weather doesn't become an issue and China never steps up in a big way, I suspect most rallies will be short-lived. Producers should be adjusting and continuing to protect against any further downside.



Blue DEF™

DIESEL EXHAUST FLUID

85¢

PER GALLON

(bulk orders only)

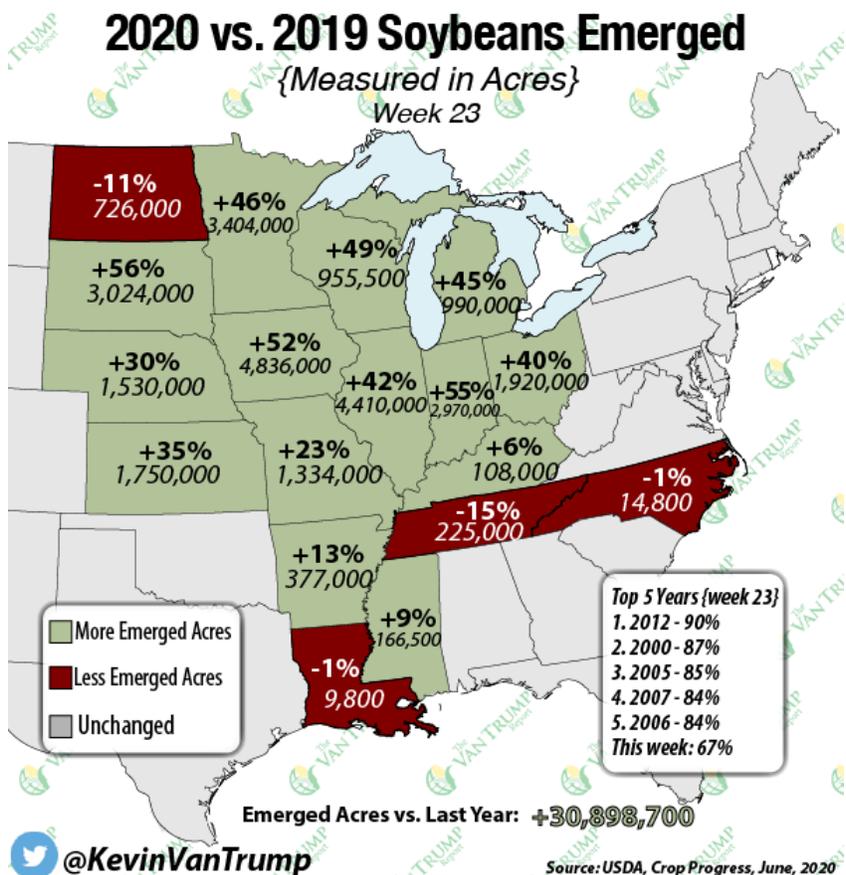
Call To Order!

816-322-5300

Helping to Bring NEW Innovation and Low-Cost Solutions to American Farm Families

SOYBEAN bulls are talking about continued buying from the Chinese with rumors of both Cofco and Sinograin booking bushels off the PNW. The weaker U.S. dollar vs. the Brazilian real has also been supporting the Chinese buying headlines. There's also the deepening coronavirus problems spreading across Brazil. Brazil has the world's second-highest number of cases - and has now more daily deaths than any other nation. But because of insufficient testing and inaccurate reporting, their numbers are thought to be even higher. There's also now a ton of uncertainty

surrounding Argentina and its government's bid to take over Vicentin, the countries largest crusher who filed bankruptcy back in February. Remember, last year Vicentin handled just under 20% of all sales of soybean meal and over 20% of all soybean oil shipments. In other words, the market is very eager to know if or how much the Argentine government will be changing things? Here at home, most traders are eager to see tomorrow's USDA report. The trade is looking for another slight uptick in old-crop ending stocks but a tightening in the new-crop balance sheet, perhaps down towards 400 million bushels. I am very uncertain about the number and seem to be caught guessing in regards to total planted acres? As a spec, I'm staying on the sideline and waiting to place my bets until after I get to see the USDA numbers. As a producer, I'm defending the \$8.50 level with hedges but staying patient in regards to pricing cash bushels until I learn more about U.S. weather and Chinese buying.

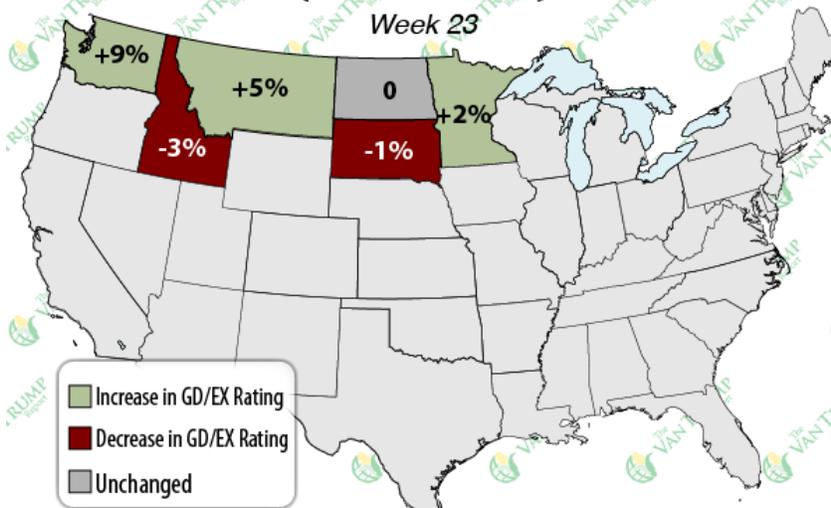


WHEAT bulls are talking about the continued dry conditions in parts of Russia and the Balck sea region. Many inside the trade are thinking the USDA will eventually have to make deeper cuts to their current production estimates. On the flip side, bears are pointing to better than expected early-harvest yields down south here in the U.S. and much better production forecasts coming out of Australia. In fact, there's talk in Australia of perhaps double the wheat exports compared to last year. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) bumped its June estimate by almost 25% vs. its March estimate. As a spec and a producer, I'm thinking the extremely hot weather in Russia and lack of moisture is going to trump the increased production estimates out of Australia. I also like the tailwind created by the recent weakness in the U.S. dollar. I think prices could start moving a bit higher, especially if the bulls can find a fresh demand story. I don't want to make any additional new-crop sales right here, I want to wait and see a few more cards.

Spring Wheat Good-to-Excellent Comparison

{2020 vs. 2019}

Week 23



Total Decrease in Gd-to-Ex Rating: +2%

@KevinVanTrump

Source: USDA, Crop Progress, June, 2020

U.S. Grain Ending Stocks 2019/20

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	2,150	2,090 - 2,303	2,098
Soybeans	???	577	497 - 630	580
Wheat	???	979	968 - 998	978

U.S. Grain Ending Stocks 2020/21

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	3,360	2,897 - 3,595	3,318
Soybeans	???	426	350 - 572	405
Wheat	???	897	820 - 940	909

US Wheat Production 2020/21

(million acres)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
All Wheat	???	1,850	1,824 - 1,875	1,866
All Winter	???	1,238	1,211 - 1,264	1,255
Hard Red Winter	???	718	680 - 738	733
Soft Red Winter	???	297	284 - 305	298
White Winter	???	224	218 - 228	224

South American Production 2019/20

(million metric tons)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May

Argentina Corn	???	49.83	49.0 - 50.0	50.00
Argentina Soybeans	???	50.64	50.0 - 51.2	51.00
Brazil Corn	???	99.42	96.5 - 102.0	101.00
Brazil Soybeans	???	122.97	121.0 - 125.0	124.00

World Ending Stocks 2019/20

(million tonnes)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	314.31	310.0 - 319.7	314.73
Soybeans	???	101.23	98.5-110.35	100.27
Wheat	???	294.63	292.0 - 296.0	295.12

World Ending Stocks 2020/21

(million tonnes)

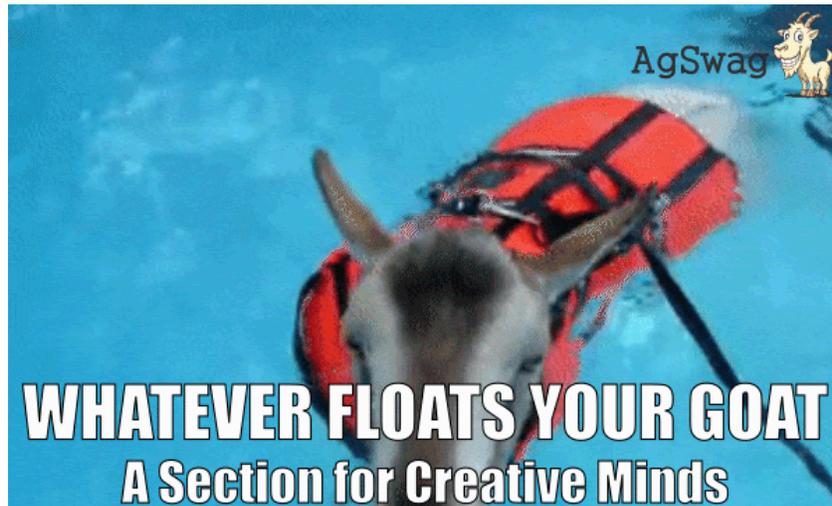
	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	339.78	335.0 - 346.6	339.62
Soybeans	???	98.64	96.0 - 102.4	98.39
Wheat	???	307.74	300.0 - 310.5	310.12



FARM TANK
THE BEST PODCAST IN AG!

CLICK HERE TO SUBSCRIBE

  /FARMTANK FARMTANK.COM



> Ag Retailers Association Seeks Dicamba Clarification: *The Agricultural Retailers Association is seeking clarification from the EPA after it announced existing stocks of three dicamba products can be used until July 31, despite the recent court ruling vacating the registrations. Richard Gupton, ARA's senior vice president of public policy and counsel, says the association is also asking the EPA to request an emergency Stay order of the court ruling so the industry can continue to operate. "It's right in the middle of application season," he says. "It's impacting millions of acres, millions of dollars and it's kind of a critical time here." Gupton says some other questions the association would like answered include possession of the herbicide in cases where farmers prepaid, but the product is being stored at the dealer location. He says the court also mentioned alternative products, but there "aren't enough alternative products to come close to having the same effectiveness on weed control." Listen to the full interview [HERE](#).*

> Another Lawsuit Against Meat Packers Claims Price Rigging: *The trustee for a bankrupt grocery co-op is seeking class-action status for a lawsuit that claims four major meat packers conspired to manipulate beef prices paid by wholesale customers. The plaintiff seeks treble damages and injunctive relief and demanded a jury trial. The complaint alleges that the four processors conspired to artificially inflate domestic beef prices paid by direct purchasers such as Central Grocers and other potential class members. The complaint cites a witness (Witness 1) who says the companies periodically agreed to reduce beef cattle slaughter volumes which resulted in wholesale prices above competitive levels. Read more [HERE](#).*

> Brazil Trims Corn Forecast: *Brazil's statistics agency Conab again cut its forecast for the 2019-20 winter corn crop to 74.2 million metric tons - which would still be a record and +1.4% higher than the previous year - because of drought. The latest forecast is down by -2.2% from last month's estimate as a harsh drought has lowered yields in key producing regions. Harvesting of the so-called safrinha crop is underway across the country. Acreage increased by +6.6% from last season. The winter crop accounts for around three-quarters of Brazilian corn output. Considering the already-harvested summer crop, the country is on track to produce 101 million metric tons in the 2019-20 season. That's down from an estimated 102.3 million metric tons last month but would still mark a +0.9% increase from the previous season, Conab said. More details are available [HERE](#).*

> Argentina Stirs Up Soy Biz with Vicentin Takeover: *Argentina's state takeover of embattled soy crusher Vicentin is stirring up the country's giant export market of processed soy, the largest in the world, handing the government a strategic toehold in the important sector. The country's center-left Peronist President Alberto Fernandez announced the plan on Monday to rescue the near hundred-year-old firm that had been Argentina's top exporter of soymeal and soybean oil before hitting financial trouble late last year. The government is sending a bill to Congress to pave the way for a formal state takeover, whereby Vicentin would be overseen by the agricultural arm of state energy firm YPF. Fernandez said the move was key to securing Argentina's food supply and all-important agricultural export sector. Critics call it dangerous and unconstitutional.*

Read more [HERE](#).

> Unsung Environmental Pros of Cow Poop: *In recent years, the carbon footprint of livestock production has received a fair amount of criticism from environmentalists, journalists and even legislators. Some consumers have cited it as a reason for eliminating meat from their diets. As the environmental implications of "cow flatulence" are debated, contested and dismissed by consumers, it's important for us to take a critical look at livestock and its position within the natural and renewable cycle of agriculture. And the truth is, without livestock, the cyclical nature of the ag industry is not a closed loop. Read more from the [Omaha World-Herald](#).*

> U.S. Oil Output to Bottom Out by March 2021: *U.S. oil production will continue to decline until bottoming out at 10.63 million barrels per day (b/d) in March 2021, or 2.2 million b/d below the record high set in November 2019, the U.S. Energy Information Administration (EIA) said yesterday. EIA now predicts U.S. oil output to average 11.56 million b/d in 2020, a downward revision of -130,000 b/d from last month's forecast, with 2021 output averaging 10.84 million b/d, down -60,000 b/d from last month, according to the Short-Term Energy Outlook for June. This year will mark the first decline in US oil production since 2016. Global oil demand is on track to shrink -8.3 million b/d year on year to average 92.53 million b/d in 2020 while 2021 global oil demand is predicted to average 99.71 million b/d, recovering more than 7 million b/d from 2020, but still -1.2 million b/d below 2019 levels. The report predicts WTI crude prices will average \$35.14/b in 2020, up about \$5 from last month's outlook, and \$43.88/b in 2021, up 57 cents. (Source: EIA)*

> Reopened Macy's Stores Busier than Expected: *Macy's just revealed that its first quarter won't be quite as dismal as expected. The department store previously forecast up to a \$1.1 billion operating loss in its first quarter. But, as stores reopen -- 450 at last count -- customers are returning in much larger numbers than Macy's had believed possible. Macy's now expects an operating loss of "only" \$969 million between February and May, Macy's said in a release Tuesday. Macy's will release its complete results for the first quarter on July 1. Macy's expects sales to fall 45% to \$3 billion and it's expecting a quarterly net loss of \$652 million. It raked in a \$136 million quarterly net gain for the same time period in 2019. (Source: CNN)*

> California-Based Companies Could Face Higher Taxes: *California is staring down a pandemic budget shortfall of over \$50 billion, and is now seriously looking at a number of tax breaks it's rolled out over the course of several years for possible relief. One bill that's moved out of committee in the state's senate would audit eight tax expenditures that have no metrics of success or efficacy linked to them, no expiration, and cost over \$1 billion per decade. One, the "water's edge provision," lets corporations choose which of two accounting methods lead to lower taxes, which costs California \$2.4 billion a year. Another bill advancing in the senate would put a magnifying glass to the kind of tax giveaways that can add up, requiring the state to track all tax benefits received by companies making receipts over \$5 billion. In the 1980s, California corporations paid 9% of their income in state taxes, a figure that sits at 4.2% today. (Source: Boondoggle)*

> More Businesses Lost to Covid than Great Recession: *The U.S. saw its largest ever decline in the number of business owners between February and April, as at least 3.3 million shut their doors, a new paper from the National Bureau of Economic Research using the Census Bureau's Current Population Survey found. For comparison, from the start to end of the Great Recession the number of business owners decreased by 730,000 representing only a -5% reduction. The reduction from February to April this year is more than four times that much. "No other one-, two- or even 12-month window of time has ever shown such a large change in business activity," author Robert W. Fairlie writes. The record wave of closures was widespread but disproportionately hit minority- and immigrant-owned firms, and "may portend longer-term ramifications for job losses and economic inequality," the study found. Small businesses account for around half of private-sector payrolls and roughly 64% of net new job creation. Small business employment grew by +0.25% in May, according to data from IHS Markit, marking a slight increase after a sharp drop in April. (Sources: Axios, HR Dive)*

> Nasdaq's Top ETF's for Last Week, Month: *The Nasdaq's ETF ranking*

reveals a lot about how traders and investors are playing the market. The exchange's economics research division released rankings of the top 25 ETFs for the last week and month on Monday, with the U.S. Global Jets ETF (JETS) topping both lists. With ETFs accounting for about 40% of the value traded during the March sell-off, according to Nasdaq Economics Research, the rankings have shed light on buyers' strategies, Phil Mackintosh, Nasdaq's chief economist said. While home construction, regional banking and oil services ETFs topped the Nasdaq's 1-month ranking, the 1-week ranking shows some previously lagging trades coming back into favor, Mackintosh said. Dave Nadig, chief investment officer and director of research at ETF Trends, interpreted this week's ranking as more and more buyers trying to call a bottom in various market groups. Read more [HERE](#).

Nasdaq's Top 25 ETFs

For the week ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	48.2%
2. iShares US Financial Services ETF (IYG)	48.7%
3. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-29.7%
4. SPDR Portfolio S&P 600 Small Cap ETF (SPSM)	14.3%
5. JPMorgan BetaBuilders Europe ETF (BBEU)	24.6%
6. Invesco KBW Bank ETF (KBWB)	32.1%
7. iShares Edge MSCI USA Value Factor ETF (VLUE)	12.3%
8. iShares Core S&P Small Cap ETF (IJR)	8.6%
9. iShares MSCI Brazil ETF (EWZ)	12.3%
10. Invesco S&P 500 Equal Weight ETF (RSP)	9.3%
11. Schwab U.S. Large-Cap Value ETF (SCHV)	13.2%
12. iShares ESG MSCI EM ETF (ESGE)	12.7%
13. SPDR S&P Aerospace & Defense ETF (XAR)	13.1%
14. Financial Select Sector SPDR Fund (XLF)	11.1%
15. SPDR S&P Regional Banking ETF (KRE)	17.6%
16. iShares MSCI Germany ETF (EWG)	11.6%
17. Vanguard Financials ETF (VFH)	10.3%
18. iShares MSCI Pacific ex-Japan ETF (EPP)	7.4%
19. Invesco S&P 500 Pure Value ETF (RPV)	9.9%
20. SPDR S&P Bank ETF (KBE)	13.1%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	47.5%
22. VanEck Vectors Oil Services ETF (OIH)	12.2%
23. iShares MSCI Eurozone ETF (EZU)	12.3%
24. iShares Mortgage Real Estate ETF (REM)	13.7%
25. iShares MSCI Indonesia ETF (EIDO)	22.9%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.



Nasdaq's Top 25 ETFs

For the month ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	142.6%
2. iShares U.S. Home Construction ETF (ITB)	64.0%
3. iShares US Financial Services ETF (IYG)	95.6%
4. SPDR S&P Regional Banking ETF (KRE)	32.0%
5. iShares MSCI Brazil ETF (EWZ)	25.6%
6. SPDR S&P Bank ETF (KBE)	37.5%
7. VanEck Vectors Oil Services ETF (OIH)	60.7%
8. Invesco KBW Bank ETF (KBWB)	54.1%
9. iShares U.S. Oil Equipment & Services ETF (IEZ)	417.4%
10. iShares Latin America 40 ETF (ILF)	29.3%
11. iShares Silver Trust (SLV)	33.7%
12. iShares MSCI EAFE Value ETF (EFV)	27.3%
13. Invesco Dynamic Leisure & Entertainment ETF (PEJ)	107.1%
14. Financial Select Sector SPDR Fund (XLF)	24.0%
15. United States Brent Oil Fund LP (BNO)	38.9%
16. Industrial Select Sector SPDR Fund (XLI)	26.3%
17. iShares MSCI Germany ETF (EWG)	16.2%
18. SPDR S&P Homebuilders ETF (XHB)	43.1%
19. Amplify Online Retail ETF (IBUY)	34.5%
20. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-21.8%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	64.5%
22. SPDR EURO STOXX 50 ETF (FEZ)	17.0%
23. Invesco S&P 500 High Beta ETF (SPHB)	44.1%
24. WisdomTree Cloud Computing Fund (WCLD)	147.8%
25. ARK Innovation ETF (ARKK)	26.4%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.

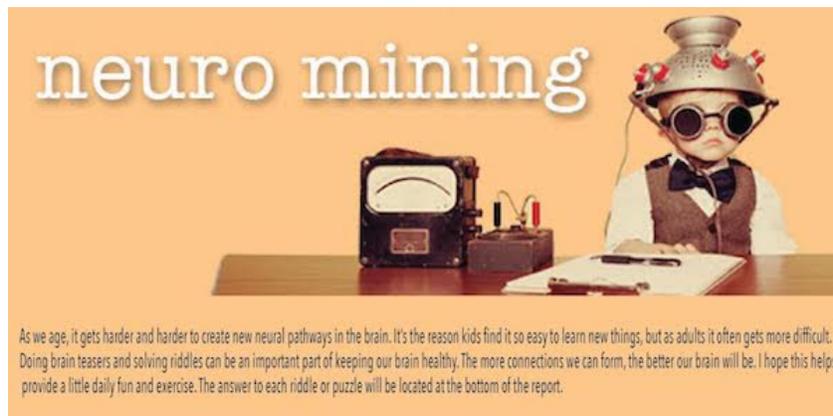




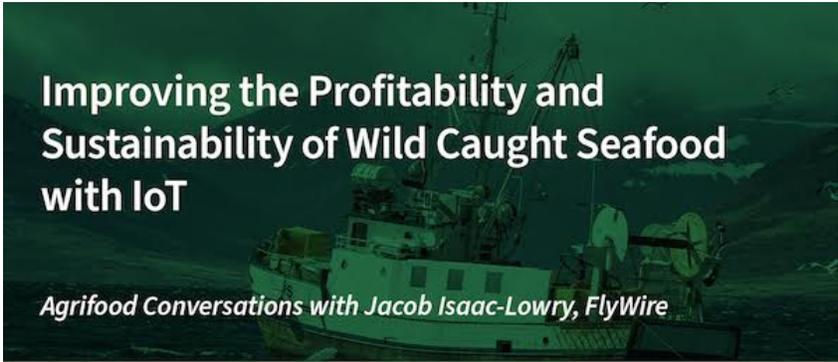
Eastern Indiana - *On the family farm where I help, things couldn't be better. We got planted with no problems and have had the most perfectly timed rains since. If this pattern continues, we will be looking at record beans this year. I personally am running 400 acres of what I affectionately call an experiment. Having grown a bit tired of being an operator and have a few balls in the air with the plans we have going forward to show anyone who wants to listen, how you can manage acres without chemicals. One thing we are doing right now that has some of my older farming friends stumped on is relay cropping wheat, where we plant the soybeans into the wheat crop. Watching a harvest of relay wheat is pretty cool as we roll right through and if the beans are up high, we simply have a bar that pushes them down to 10" without damage. There are many reasons for doing this, but I like the fact that our water infiltration and weed suppression are so far beyond what can be done with simple tiling. A monster storm can blow through town and I don't have to worry about disruptions. Two years ago, yields were at 108 bpa for the soybeans, mostly because once the wheat is cut the beans get light from all angles and go nuts. This year we added an 11-acre plot where we will start playing with hemp, animals and popcorn. Should be fun! Lots of ways to skin the cat in ag, and I'm offering evidence that we do have options.*

Southeast Iowa - *The corn and soybeans were put in fast and early here. Since then, we have had adequate rain to have a good looking crop. However, I'm noticing that many if not all the fields look a bit on the rough side. Most guys think the main reason for them looking rougher than a normal year is the lack of early heat. We planted and everything went in smoothly but after that it turned off cold for a number of weeks. We have warmed up since and we are hoping everything pulls out of the slump. Most of eastern Iowa took a good shot of rain from the tropical storm. Some places were talking 2 inches an hour but we haven't seen that yet.*

East Central Nebraska - *I just checked the weather for here in Eastern Nebraska and they are saying winds 40 to 55 mph with gusts up to 60 mph, possibly 70 mph. They are talking about structural damage and tree damage and are also calling for power outages. This is just the wind...not talking wind from a thunderstorm. Corn has been taking a beating the last few days with 95-degree temps and 40 mph winds from the south, which are now forecast to switch to the north.*



TODAY'S RIDDLE: What English word retains the same pronunciation, even after you take away four of its five letters?



BROUGHT TO YOU BY:    

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

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

REGISTER NOW >

New Tech Keeps Fishing Boats Making Money

Commercial fishing is made up of thousands of individual boats and business owners of various sizes, and currently there is not enough verifiable, on-the-water data to manage the world's fish stocks in a sustainable way, meaning, it is extremely difficult to monitor what happens on the water and gather the data needed for a more transparent supply chain. FlyWire, a startup dedicated to solving key efficiency and sustainability challenges faced by the seafood industry has created the first-of-its-kind platform allowing fishing operations to capture vessel-level data on every aspect of the commercial fishing operation from production, quality and supply chain management, regulatory compliance, and eco-label certifications.

U.S. government has been pushing hard to get fishermen to adopt electronic monitoring tools, but resistance has been strong, as fisherman have very little control over the process. They don't touch the technology, they don't see how it's used, and they don't get to participate in using the data, meaning their only interaction with it is when they get hit with a citation, or when their fishery gets impacted. Hoping to help the fisherman that are feeling locked out of the process, FlyWire co-founder and CEO Jacob Isaac-Lowry wants to change traditional thinking about on-board cameras. His vision entails using video to capture fishing techniques as a valuable data-collection tool that can be used to maximize fishing effort and profit, in addition to providing guarantees on traceability and legal compliance. I'm told the platform can be used to increase efficiency and eliminate waste, enabling smarter fishing, and ultimately increased margins.

FlyWire was founded in 2014, having been built around intellectual property

pertaining to the miniaturization of camera systems. From what I understand, the company originally had designs to work with wearables for surgeons, law enforcement, team sports, and fisheries. Ultimately, following the company's participation in The Nature Conservancy's Sustainability Accelerator program, Isaac-Lowry and co-founder Sarah Alessi decided to pivot the company to focus on fisheries exclusively. With the on-board cameras and proprietary software that include the use of artificial intelligence algorithms, Flywire is able to compile detailed, customized analytical reports for clients that give them actionable ways to improve where and how they fish, how they handle their catch, and their regulatory compliance.

Annual costs to comply with NOAA's e-monitoring requirements can run from \$10,000 to \$12,000 per year for many vessels, and Isaac-Lowry is hoping fishermen can use that money to move beyond compliance and into value extraction. He believes they've found their sweet spot not as verifier of bad actors, but as a tool for people fishing the right way who can now be directly connected to the benefits of fishing that way. I definitely don't see compliance regulations for any industries declining moving forward, meaning it looks like a good time for all to adopt technology that assists in the capture of usable data for that purpose. You can learn more about how FlyWire is bringing the power of visual data and connectivity to commercial fishing at "Improving the Profitability and Sustainability of Wild Caught Seafood with IoT," a webinar to be held June 11 at 3pm CT featuring Jacob Isaac-Lowry, CEO and co-founder of FlyWire.

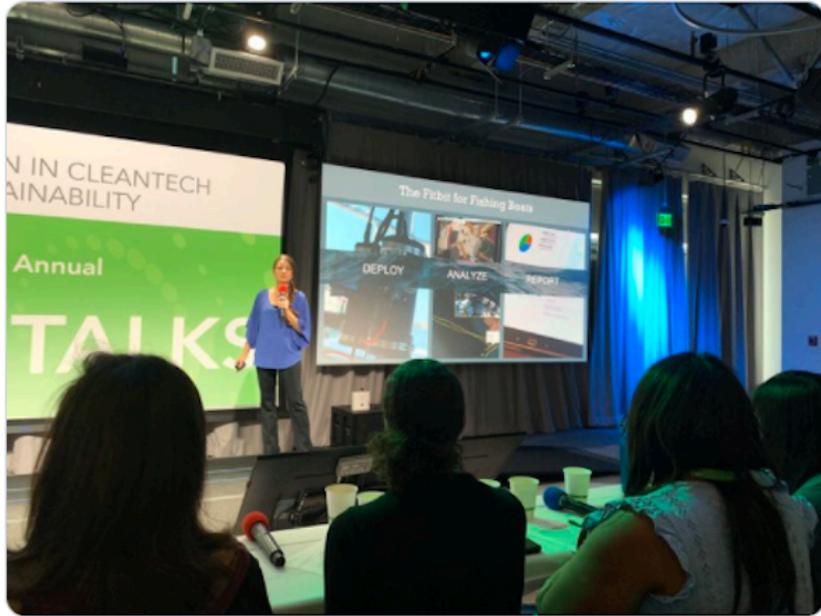




JJWalsh 🌿 🏠 🌴
@jjwalsh



Pitch- #flywire how to improve sustainability in the fishing industry - 'The Fitbit for Fishing Boats'
#wcstalks @WomenCleantech





MDPI Foundation
@MDPIIndonesia

MDPI team in Labuhan, Lombok, West Nusa Tenggara installed Flywire, a tool to record fishing activities on the vessel during the trip. Flywire works similarly to a time-lapsed camera (TLC), but this tool is combined with a global positioning system (GPS).

Photo: Teguh/MDPI



2020 MLB Draft Starts Today... There Are A Few Good Stories

There remains a chance that baseball will not be played in 2020 as Major League Baseball Owners and the Players' Association continue to debate the details of a comeback. At least the draft is still taking place and will begin tonight at 6:00 pm CST, and we can watch on either MLB Network and or ESPN. Tonight will feature the first 37 picks of the MLB draft and then the remaining picks will come tomorrow at 4:00 pm CST. Originally, the MLB Draft was supposed to take place in Omaha, NE, but the coronavirus is forcing the draft to happen virtually like the 2020 NFL Draft. Keep in mind, the MLB also modified the format for the draft this year in response to COVID-19 by condensing the normal 40-round amateur draft to just five rounds allowing teams to sign an unlimited number of undrafted players free agents for up to \$20,000 in bonuses. Many inside the industry say this move to reduce the number of draft-picks will save roughly \$100 million in bonus money league-wide. It also means only 160 players will be drafted this summer compared to the 1,217 names that were called last year. I should note, of the 1,410 players who played at least one major-league game in 2019, 1,046 entered the league through the draft and 483 of those, or 46%, were taken in the sixth round or later, according to The Athletic. There's also some talk that the lower bonuses and a limited number of draft picks might push many more players to another year of college ball and keep more high schoolers from jumping straight to the big leagues.

Below is a quick preview of this year's top prospects and where they might land! Personally, I like my KC Royals picking Zac Veen, a high school outfielder, in the top-5, and I also like the thought of second-baseman Nick Gonzalez, who was a true "walk-on" at New Mexico State becoming a top-10 draft pick. New Mexico State coach Brian Green, said he can recall Friday nights during the fall when the rest of his team would be out socializing and Gonzales would be in the batting cages, using the lights from the nearby football field to get in some extra work. "I just want to play so bad," Gonzales said. "Sitting on the bench, even for one game, kills me, and so when I wasn't starting at the beginning of my freshman year, I was always at the field doing something to get better. I knew I could be good enough, so I just tried to work harder than any guy I have ever seen." Like I've always been told and have come to believe, you can actually get to the top by simply outworking everyone else. #grinding

#1 - Detroit Tigers: Spencer Torkelson, the 1B out of Arizona State, is close to a lock at this point. The only alternatives more likely are Texas A&M's lefty Asa Lacy or Vanderbilt's super-utility player Austin Martin, but it appears Detroit is strongly leaning toward Torkelson. I should note, Torkelson broke Barry Bonds' freshman home run record with 25 dingers, finishing with 54 homers in his career with the Sun Devils. In addition, Torkelson would be the first college first baseman ever taken No. 1 overall and

only the second pure first baseman taken with the top selection, joining Adrian Gonzalez in 2000.

#2 - Baltimore Orioles: Austin Martin, 3B and outfielder out of Vanderbilt, is consistent at the plate, ending his three seasons at Vanderbilt with a .368 batting average and a 1,007 OPS. In his sophomore campaign, he led NCAA Division I in runs at 87 and led the SEC in hitting with a .392 batting average as well as on-base percentage. I should note, even though his bat is extremely strong, he might be a more attractive player on defense starting games with Vanderbilt at six different positions mainly at center field in his college career. The only thing setting him back from being the obvious #1 pick in the draft is his throwing abilities.

#3 - Miami Marlins: Asa Lacy, LHP out of Texas A&M, is expected to be the highest-drafted baseball player in A&M history. One of the most attractive things about Lacy is the strikeouts he brings to the table as he struck out 46 batters in 24 innings during the short 2020 season. Keep in mind, he was known this year as the pitcher who struck out 14 batters in the first five innings of the game. Overall, it seems like the Marlins have the easiest decision in the draft this year as they'll simply take whichever one of the three elite prospects is still on the board.

#4 - Kansas City Royals: Zac Veen, outfielder out of Spruce Creek High School, is regarded as the top high school prospect already being compared to Christian Yelich and Cody Bellinger as scouts continue to rant and rave about his swing. In addition, the Royals landed Bobby Witt Jr. last year with the No. 2 pick, which would be an ideal situation for him and Veen to grow together as they ascend through the minor league system. I should note, there's some concern about his ability to hit for average once he starts facing professional pitching, but it seems like he brings enough power and home run potential to the table that it doesn't matter.

#5 - Toronto Blue Jays: Emerson Hancock, RHP out of Georgia, is close to a lock here for Toronto even if Veen is still on the board. The Blue Jays number one need right now is starting pitching and the next best option on the board behind Lacy is 100% Hancock. I should note, he finished his 2019 sophomore campaign for the Bulldogs at 8-3 with a 1.99 ERA, including nine of 14 starts with just zero or one run allowed. In addition, before the 2020 season was canceled, he led the team with 34 strikeouts and three walks across four starts.

#6 - Seattle Mariners: Max Meyer, RHP out of Minnesota, is the draft prospect most likely to join a 50-man roster and pitch in the big leagues this season as scouts won't stop talking about his 98 mph fastball. In 76.2 innings as a 2019 starter, he produced a 2.11 ERA and a 10.2 K/9. In the 2020 shortened campaign, Meyer had four starts, a team-low 1.95 ERA, and a team-high 46 strikeouts across 27 2/3 innings. I should note, many scouts say Hancock could've been the top pitcher in this draft if not for a lat injury in 2019. Meyer doesn't have as high of upside, but seems to be an extremely safe pick in this year's draft.

#7 - Pittsburgh Pirates: Nick Gonzalez, 2B out of New Mexico State, is a name that has appeared in the top seven of many mock drafts this season as many scouts believe he has potential to go higher than number seven overall. As a walk-on, he joined the New Mexico State Aggies for the 2018 collegiate season and posted a .347/.425/.596 slash line. For his Aggie career, Gonzales recorded a .399/.502/.747 line. Many are questioning his abilities due to New Mexico's high elevation, but he played summer ball in the Cape Cod League hitting .351/.451/.630 and earned the league's MVP award. There's no doubt Gonzalez is one of the best players in this year's draft, but many scouts are attracted to him because they know the work ethic is there.

#8 - San Diego Padres: Robert Hassell III, outfielder out of Independence High School (Tennessee), is known for his natural left-handed swing, which rivals Veen's for the best in the class. For the most part, there has been a steady connection all spring as the Padres said they love Hassell. Do they love him enough to pass on Meyer or Veen if they fall? I'm guessing not... but there seems to be a lot of chemistry between the two heading into this year's draft. For the most part, it seems like scouts are really turned on by Hassell's potential. He is already bringing a lot of power to the plate and many believe he has lots of physical projection as well as tons of room to get stronger.

#9 - Colorado Rockies: Heston Kjerstad, outfielder out of Arkansas, could very well be the biggest sleeper in this year's draft as he looks to become the ninth first-round pick in Razorback history. Across the past two seasons of college baseball, the University of Arkansas has been a staple to the College World Series and a big component for that has been slugger, Heston Kjerstad. He hit 33 home runs his first two seasons with the Razorbacks and through a shortened 2020 campaign he posted a hitting mark of .424/.485/.814 as well as six home runs and 20 RBIs. I should note, my son has seen

Kjerstad play and says he reminds him a lot of Andrew Benintendi, outfielder for the Red Sox.

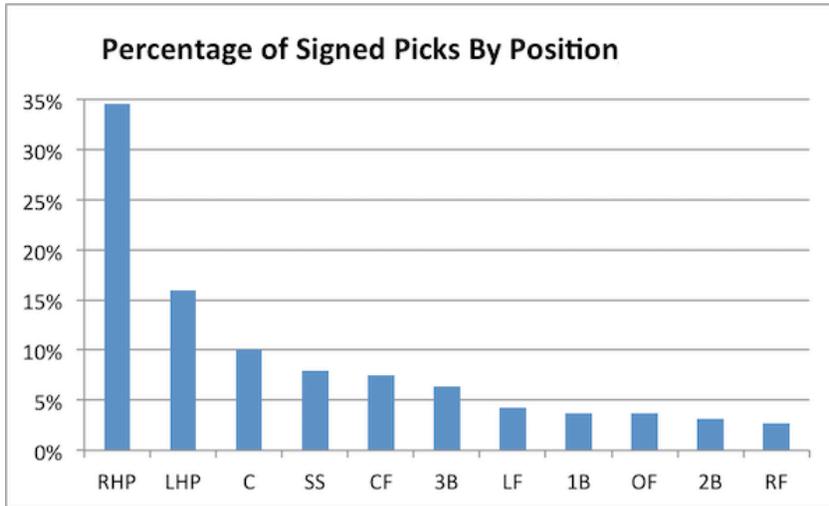
#10 - Los Angeles Angels: Reid Detmer, LHP out of Louisville, has one of the coolest curveballs you'll ever see in baseball as many scouts are comparing him to Barry Zito and Clayton Kershaw. I should note, one scout said, "He's known for is a sweeping curveball that takes a wild scenic route to a whole other area code once it leaves Detmer's hands." Even though Detmer doesn't have the most attractive fastball, many scouts believe he could be one of the best steals in the draft this year showing plenty of potential to pitch in the show this season. In addition, he set Louisville's single-season strikeout record with 167 strikeouts in 113.1 innings in 2019.



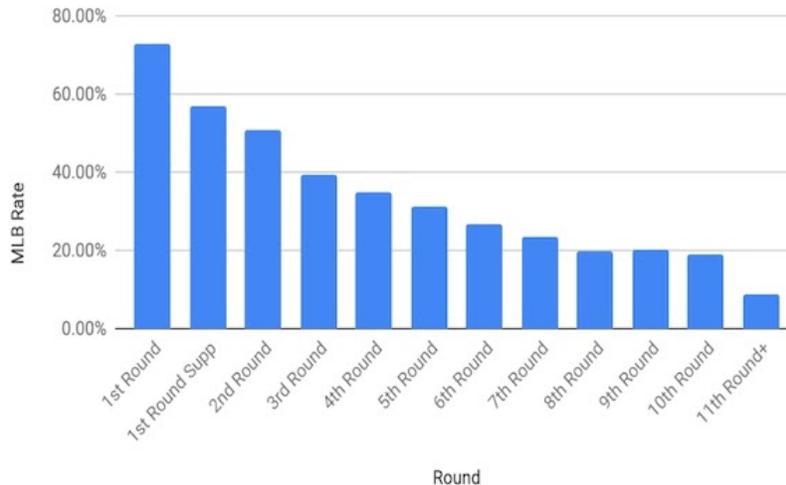


2020 DRAFT-ELIGIBLE PLAYERS FEATURED REMOTELY ON MLBN/ESPN DRAFT BROADCASTS

Name (MLB.com Draft Ranking)	Pos.	School	HT/WT	B/T	DOB	Hometown
Mick Abel (11)	RHP	Jesuit H.S. (OR)	6-5/190	R/R	8/18/01	Cedar Mill, OR
Patrick Bailey (17)	C	North Carolina State	6-2/192	S/R	5/29/99	Greensboro, NC
Tanner Burns (28)	RHP	Auburn University	6-0/205	R/R	12/28/98	Decatur, AL
Cade Cavalli (22)	RHP	Oklahoma University	6-4/226	R/R	8/14/98	Tulsa, OK
Slade Cecconi (31)	RHP	University of Miami	6-4/219	R/R	6/24/99	Oviedo, FL
Pete Crow-Armstrong (20)	OF	Harvard-Westlake H.S. (CA)	6-1/180	L/L	3/25/02	Sherman Oaks, CA
Reid Detmers (8)	LHP	University of Louisville	6-2/210	L/L	7/8/99	Nokomis, IL
Nick Gonzales (5)	SS/ZB	New Mexico State	5-10/190	R/R	5/27/99	Vail, AZ
Robert Hassell (16)	OF	Independence H.S. (TN)	6-2/195	L/L	8/15/01	Franklin, TN
Austin Hendrick (13)	OF	West Allegheny H.S. (PA)	6-0/195	L/L	6/15/01	Oakdale, PA
Ed Howard (15)	SS	Mount Carmel H.S. (IL)	6-2/185	R/R	1/29/02	Lynwood, IL
Jared Kelley (12)	RHP	Refugio H.S. (TX)	6-3/215	R/R	10/3/01	Refugio, TX
Heston Kjerstad (10)	OF	University of Arkansas	6-3/205	L/R	2/12/99	Amarillo, TX
Asa Lacy (3)	LHP	Texas A&M University	6-4/215	L/L	6/2/99	Bryan, TX
Nick Loftin (36)	SS	Baylor University	6-1/185	R/R	9/25/98	Corpus Christi, TX
Austin Martin (2)	OF/3B	Vanderbilt University	6-0/185	R/R	3/23/99	DeLand, FL
Max Meyer (9)	RHP	University of Minnesota	6-0/185	L/R	3/12/99	Woodbury, MN
Garrett Mitchell (6)	OF	UCLA	6-3/204	L/R	9/4/98	Orange, CA
Carmen Mlodzinski (21)	RHP	University of South Carolina	6-2/232	R/R	2/19/99	Hilton Head Island, SC
Tyler Soderstrom (19)	C	Turlock H.S. (CA)	6-2/200	L/R	11/24/01	Turlock, CA
Spencer Torkelson (1)	1B	Arizona State University	6-1/220	R/R	8/26/99	Petaluma, CA
Zac Veen (7)	OF	Spruce Creek H.S. (FL)	6-4/190	L/R	12/12/01	Port Orange, FL
Austin Wells (27)	C	University of Arizona	6-2/220	L/R	7/12/99	Henderson, NV



Percentage Of MLB Draftees Who Reach The Majors



America's First "Drive-In Theater" Opens

Michelle and I went to the Drive-In all the time when we were young, then all of a sudden they were gone. I remember going with my parents and having to duck down in the backseat so we didn't have to pay the extra money (I know, I was an accomplice to stealing), but that was a period in time when kids were much more scared of their father than they were any public authority, so when dad said duck down you simply did it. We couldn't really afford the concessions either so Mom always made a ton of great food from home. I always loved her hot dogs wrapped in foil or some of the home-made fried chicken she would bring along. I also loved the playgrounds up in front of the giant movie screen. Growing up in a rural area I only got to see the cool playgrounds when we would go into the city. I also remember going with my Mom and Gram to the Drive-Ins some mornings to shop at the swap-meets or flea markets. Thinking back, some of my favorite toys as a kid came from either garage sales or swap-meets. It seemed like I could always find something being offered that I could use to get in trouble with. In any regard, I'm sure many of us old-timers have lots of great memories that occurred at the Drive-Ins.

Folks in Camden, New Jersey, watched a movie called "Wives Beware" from the comfort of their very own cars at the first so-called open-air theater on this day in 1933, marking the birth of the American drive-in theater. The brainchild of Richard M. Hollingshead, Jr., the grand opening had room for 400 cars where "The whole family is welcome, regardless of how noisy the children are." The charge was \$0.25 per person and \$0.25 per car, with 3 or more persons for \$1.

Hollingshead's idea was inspired by his mother's inability to sit comfortably in a regular movie theater, or so the story goes. At the time, he was a sales manager at his father's Whiz Auto Products business and he noticed something peculiar. It was the height of the Great Depression, with nearly a quarter of the country's workforce out of a job. Yet, people continued to go to the movies, even if it meant giving up more important things like food. This helped fuel his belief that an open-air theater that was affordably priced for the whole family was a surefire winner.

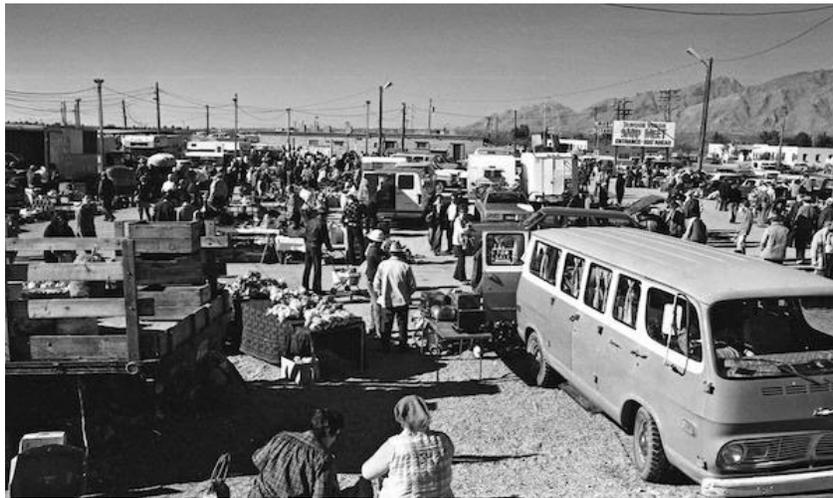
He experimented in his own driveway, working out the best configuration for unobstructed views and also clear sound. He received a patent for his idea in May of 1933 and six weeks later, Hollingshead opened Automobile Movie Theatre. The marquee read: "Drive-In Theatre" - World's First Sit In Your Car - See and Hear Movies." The screen was 40 feet wide, 30 feet high with sound provided via three six foot by six foot RCA Victor speakers blasting from the front. Interesting sidenote - Hollingshead tried to hire RCA to build a system that could spread sound evenly throughout the whole parking "theater." RCA eventually did introduce in-car speakers for drive-ins but not until 1941.

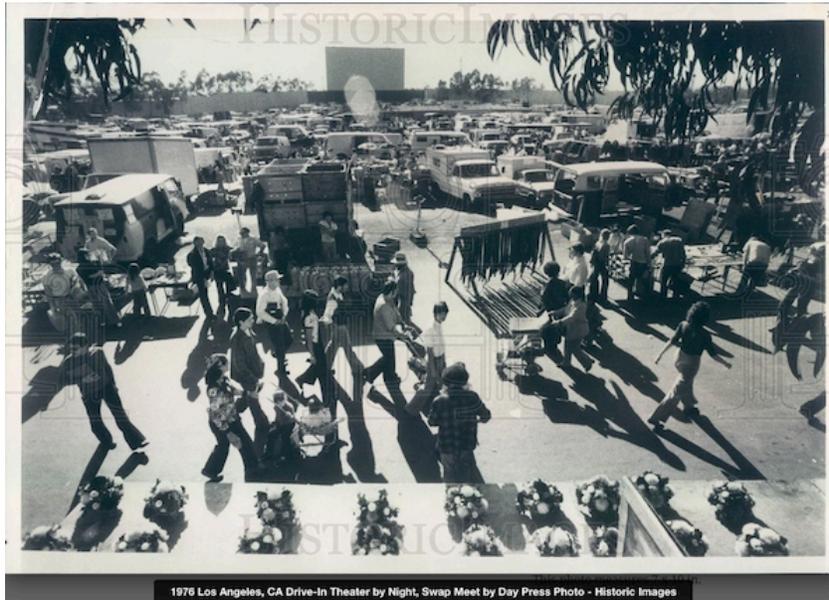
About 600 people showed up for opening night but unfortunately for Hollingshead,

he never turned a profit and sold the Camden drive-in three years later. In hindsight, Hollingshead's drive-in idea was a couple of decades ahead of its time. Other drive-ins popped up around the country throughout the 30s, and more still in the 40s with the introduction of in-car speakers. But it was the rise in car ownership following the end of World War II that really lit the spark. The drive-in's peak popularity came in the late 1950s and early 1960s with over 4,000 drive-ins spread across the United States. That number dropped to around 2500 in the 1980s, then started to fall off a cliff. Today, there are just a few hundred drive-ins left (none in ND/AK/HI/DE/LA) but they've witnessed a bit of a comeback amid the coronavirus pandemic.

Existing drive-ins didn't need to do too much to meet social distancing requirements that shuttered indoor theaters across the country in 2020. Going forward, the existing Drive-Ins are in a unique position to accommodate families that are still leery of crowded, enclosed spaces. They might have a lot of new competition this summer though, with tons of businesses, especially restaurants, planning "pop-up" theaters to help draw customers. In Miami, they are turning the entire Dolphins stadium into a drive-in, since no one else is using it! I heard they were doing the same in the New York Yankees stadium parking lot. I miss the Drive-In Theatre! Lots of great memories... (Sources: Sound&Vision, Wikipedia, Forbes, Historic Vehicle)







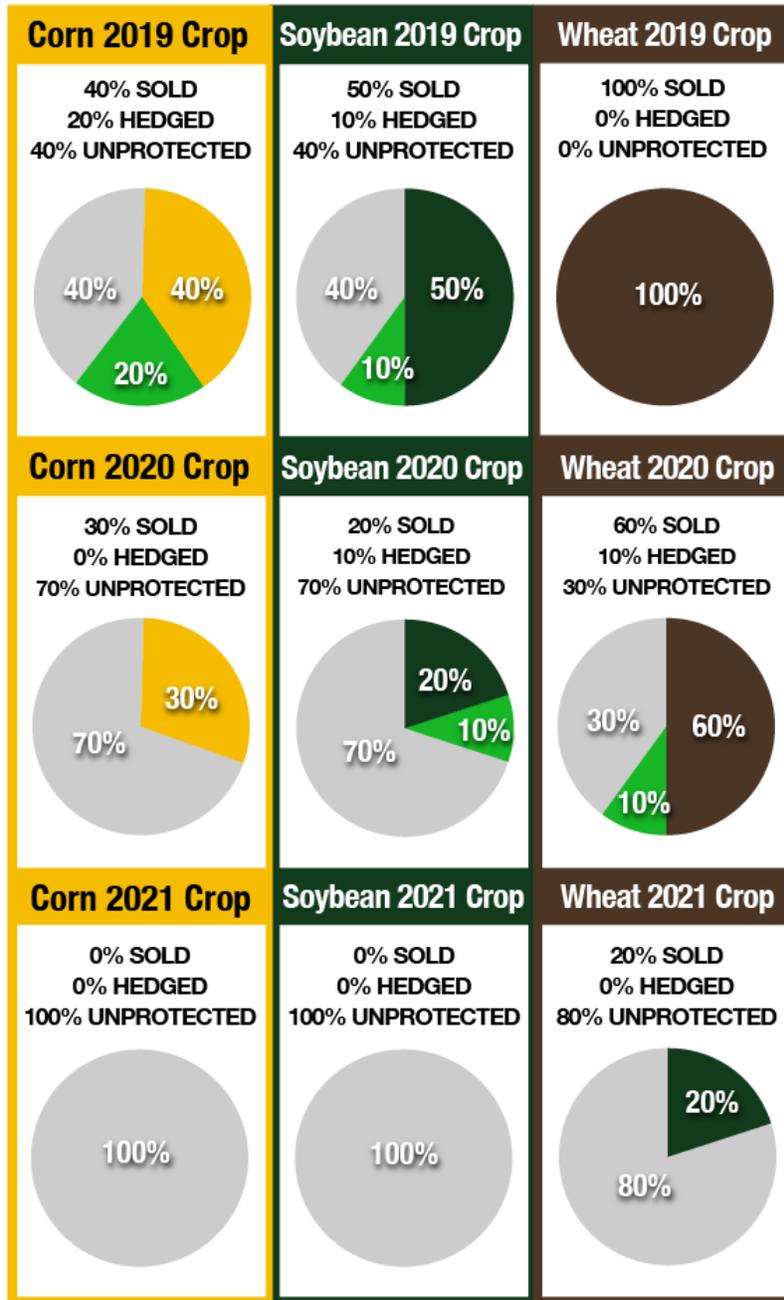




ANSWER to riddle: Queue.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.





Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

[Privacy Policy](#)

[Update Profile](#) [Manage Subscriptions](#)

--
Respectfully,

Jordan Van Trump

-"We are what we repeatedly do. Excellence, then, is not an act, but a habit" - Aristotle



Kent Lockridge <klockridge@ourcoop.com>
To: Jordan Van Trump <jordan@farmdirection.com>

Wed, Jun 10, 2020 at 8:15 AM

[Thank you](#)

From: Jordan Van Trump <jordan@farmdirection.com>
Sent: Wednesday, June 10, 2020 9:09 AM
To: Kent Lockridge <klockridge@ourcoop.com>

Subject: GOOD MORNING: The Van Trump Report 6-10-20



"You do not write your life with words...You write it with actions. What you think is not important. It is only important what you do." —
Patrick Ness

Wednesday, June 10, 2020

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

Morning Summary: Investors are all about the Fed today. The central bank releases its latest policy decision at 1 p.m. CST, followed by a press conference from Federal Reserve Chairman Jerome Powell. The central bank is expected to leave its benchmark interest rate unchanged. Investors hope to hear more about the Fed's various lending plans as well as any other facilities it might use to keep the economy propped up. The Fed will also release updated economic forecasts, which the central bank usually does quarterly but skipped in March because of how uncertain the situation was. Some see the Fed's willingness to make those forecasts now as a sign the economy has stabilized. Investors are extremely anxious to hear the Fed's thoughts on the labor situation following the May employment report that revealed a surprising gain in jobs. The Fed's projections will also offer some insights as to when the central bank thinks the economy might return to growth and possibly areas where they see more sustained damage playing out. Bears strongly believe stock prices have moved too far beyond the real economy and continue to warn that risks are skewed to the downside at this point with double-digit unemployment, at least one quarter of poor earnings ahead, tensions with China, and the U.S. Presidential election in November. There seem to be few if any worries about the coronavirus still posing a threat to the economy in so far as lockdowns returning. The bigger worry is consumer sentiment, which will be updated Friday, as some economists question how quickly people will resume their pre-pandemic spending habits. Consumer spending is the main driver of the U.S. economy but if people don't feel safe both health wise and financially, decreased consumer spending could remain a drag on the economy well beyond re-opening dates.

Houston We Have a Problem: *Texas Medical Center in Houston has been admitting close to 100 new corona victims per day whereas all of New York City is now down to about 50 new cases being admitted into all hospitals combined. Arizona has become the second most concerning state behind Texas as corona cases are spreading more rapidly.*

Female Kelly Sullivan the First Once Again: *Kathy Sullivan became the first woman to reach Challenger Deep, the deepest point in any ocean, this past weekend at the age of 68. I should note, in 1984 she was the first U.S. woman to walk in space. Nearly 25 years after she became the first US woman to walk in space, Sullivan became the first woman to ever reach Challenger Deep, the deepest point in our planet's oceans. She's the only person ever to do both. I had no idea, but more people have been to the moon than have been to the bottom of the ocean. Read more [HERE](#)*

I Want In This Fishing Tournament Next Year... Michael Jordan Loves to Compete: *NBA legend Michael Jordan and the crew aboard his 80-foot Viking sport-fishing yacht called "Catch 23" landed a 442.3-pound blue marlin on the second day of the 62nd annual Big Rock Blue Marlin Tournament. It wasn't the day's biggest catch, but it got most of the attention. According to WITN, three other blue marlin weighing 470.4, 450.2 and 450 pounds were also caught Tuesday as anglers vie for a record purse of \$3.34 million in what is said to be the largest and oldest sport fishing tournament in the country. Big money remains on the table — \$552,500 — for the first boat to catch a blue marlin over 500 pounds. The largest blue marlin of the tournament will net \$1.14 million. I would love to get in this thing one year so if anybody is interested call the office or e-mail perhaps we can throw a rag-tag team together. My buddy Barrett Erseck, CEO of Holganix, has a son that's a big ocean fishing guide so I know we can at least be respectful.*



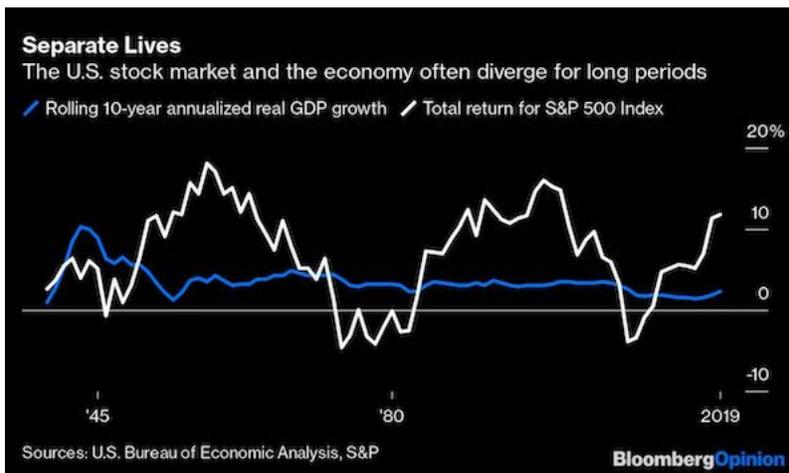
An advertisement for the FarmTank podcast. On the left, a smartphone displays the app's interface with the text "FARM TANK" in large orange letters. Below the app name, it says "The Great Commodity Super Cycle, I" and "FarmTank — Kevin Van Trump...". To the right of the phone, the text reads "Sign Up for FarmTank" in large white font, followed by "A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox." Below this is an orange button that says "Sign Me Up!". At the bottom right, there are icons for Apple Podcasts, Spotify, and other platforms.

Retail Could Lose 25,000 Stores: *U.S. retailers could announce between 20,000 and 25,000 closures in 2020, according to a tracking by Coresight Research, with 55% to 60% of those situated in America’s malls. That would also mark a record — which was previously the more than 9,300 locations in 2019. Coresight was earlier this year forecasting there could be more than 15,000 store closures announced by retailers in 2020. A glut of vacant storefronts will leave landlords scrambling to fill those spaces or find new uses for their real estate. There are not many retailers still growing via bricks and mortar today, though. Coresight has, so far, recorded a total of 4,005 announced closures by retailers in 2020. A separate report by eMarketer is forecasting total retail sales in the U.S. to fall more than -10% in 2020 and that they won’t bounce back to pre-Covid-19 levels until 2022. Meantime, eMarketer is calling for e-commerce sales to surge +18% this year. Read more from [CNBC](#).*

Pandemic Taking Toll on 401(k)s: *The pandemic’s toll on your 401(k) is probably going to get worse. Many firms in the hard-hit hospitality and retail industries have already suspended, reduced or deferred matches to employee contributions, including Expedia, Hilton Grand Vacations and Best Buy. But there are many more companies planning or considering such a move, seeing it as a way to boost cash flow and avoid or limit job cuts. As of late April, 12% of 816 companies representing 12 million workers had suspended*

matching contributions, according to a Willis Towers Watson survey. An additional 23% said they will or may halt them this year. Companies don't have to make public announcements about changes to the company match, so getting a full picture of the trend is difficult. Soon after the 2008 financial crisis, half of the companies that had cut matches told Fidelity they planned to reinstate them. After several years, most had done so. This time around, analysts say many companies are talking about revisiting the decision at year-end. (Source: Bloomberg)

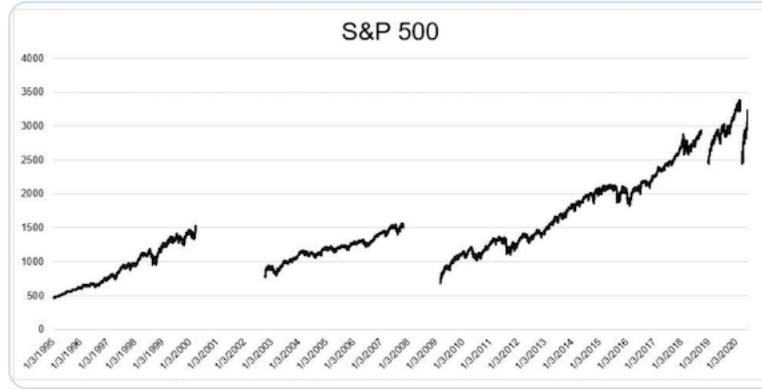
Stocks Typically Ignore the Economy: The S&P 500 Index has surged some 45% since it last bottomed on March 23 and is now around 5% off its February 19 record high — less if you include dividends. Meanwhile, the U.S. economy is beset by a continuing coronavirus shutdown and widespread social unrest. Against that backdrop, the market's relentless march higher seems delusional to many. But the stock market is not a barometer of the country's health — politically, socially or even economically. Its sole function is to tabulate the consensus view about the future profitability of publicly traded companies. Granted, investors' views about individual companies are often informed by the broader environment, but there's never been a reliable relationship between the market and the economy. Read the full article [HERE](#).





Michael Batnick ✓
@michaelbatnick

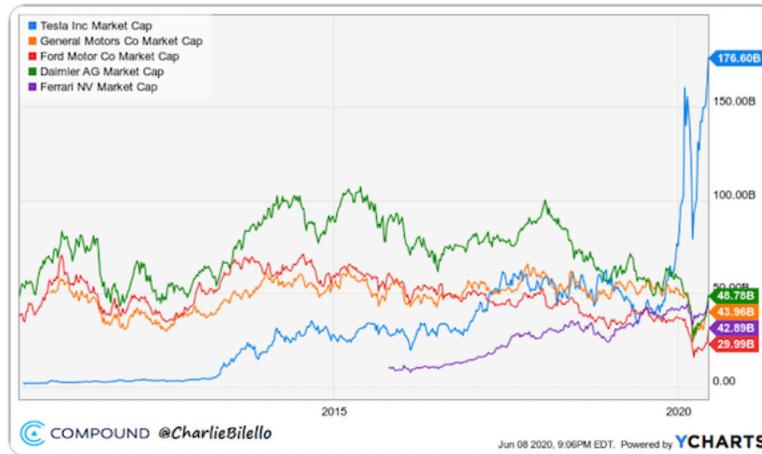
Losses have been erased



Charlie Bilello ✓
@charliebilello

At \$176 billion, Tesla has a higher market cap than GM, Ford, Daimler, and Ferrari ... combined (\$166 billion).

[\\$TSLA](#)





Matt Mahoney
@leolilyliza



7 days





Jeremy Baumgarten
@jrb1086

It's finally over. #harvest19 out! That poor combine was to hell and back. Never missed a beat. Only months it wasn't in the field the last 12 were Jan and Feb.





Minor Family Farms
@MinorFarmsLLC

Always wondered what the cranes on service truck were for 😂





Josh Schick
@JoshSchick3



Last nights sunset #feedingcorn #nofilter





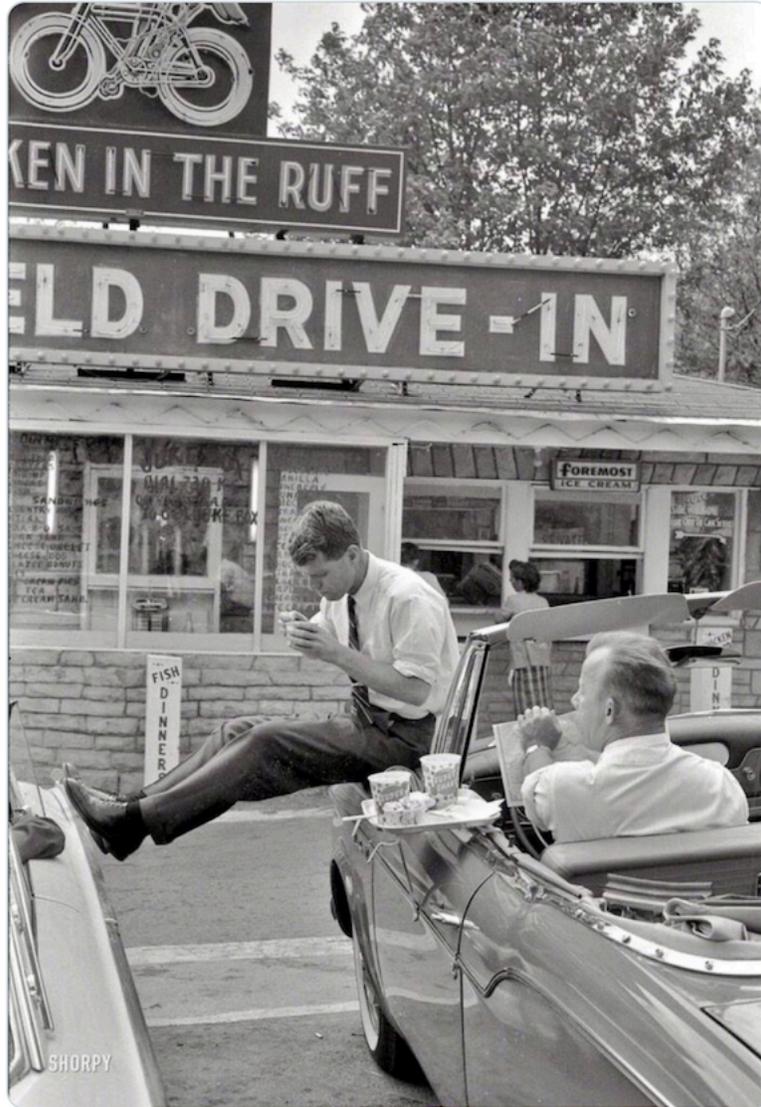
RT if you like corn dogs. #ForTheFarmers



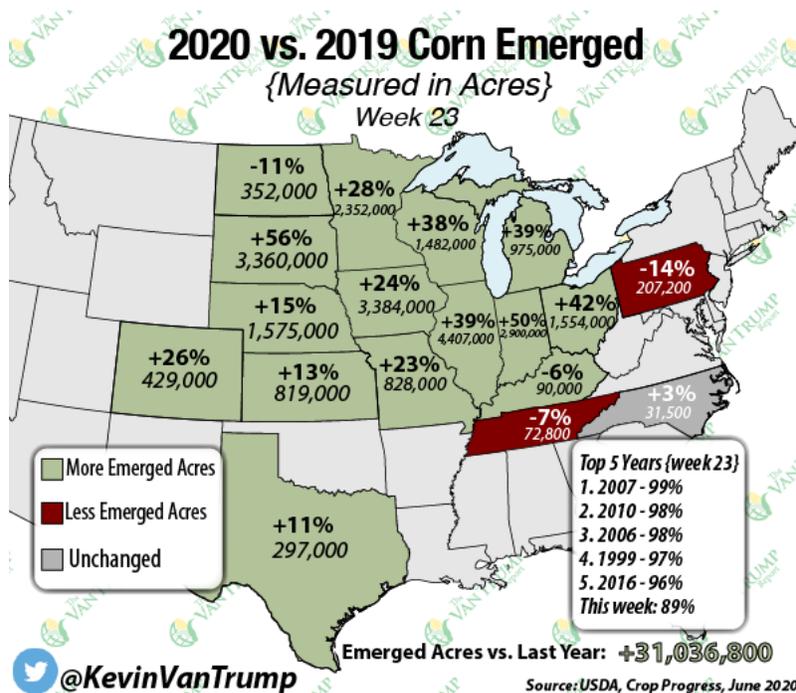


Vala Afshar ✓
@ValaAfshar

The purpose of life is to contribute in some way to making things better. —Robert Kennedy



CORN bears are thinking the USDA could bump ending stocks higher in tomorrow's June report on another sizeable reduction to ethanol demand. I've heard talk that the USDA will probably need to further reduce corn used for ethanol by -100 to -200 million bushels in the weeks ahead. Bulls are hoping that total U.S. production will eventually be adjusted lower on a sizable reduction to their earlier planted acreage estimate of 97 million. Bulls are also keeping a close eye on weather as the summer starts to turn warmer and rains fall less frequently. If we start to run more hot and dry into late-June and early-July the market will look to add some additional risk premium. The question is how much? If we can get a demand story out of China for U.S. corn and continued improvement in ethanol demand perhaps we put together a small sustained rally. If U.S. weather doesn't become an issue and China never steps up in a big way, I suspect most rallies will be short-lived. Producers should be adjusting and continuing to protect against any further downside.



Blue DEF™

DIESEL EXHAUST FLUID

85¢

PER GALLON

(bulk orders only)

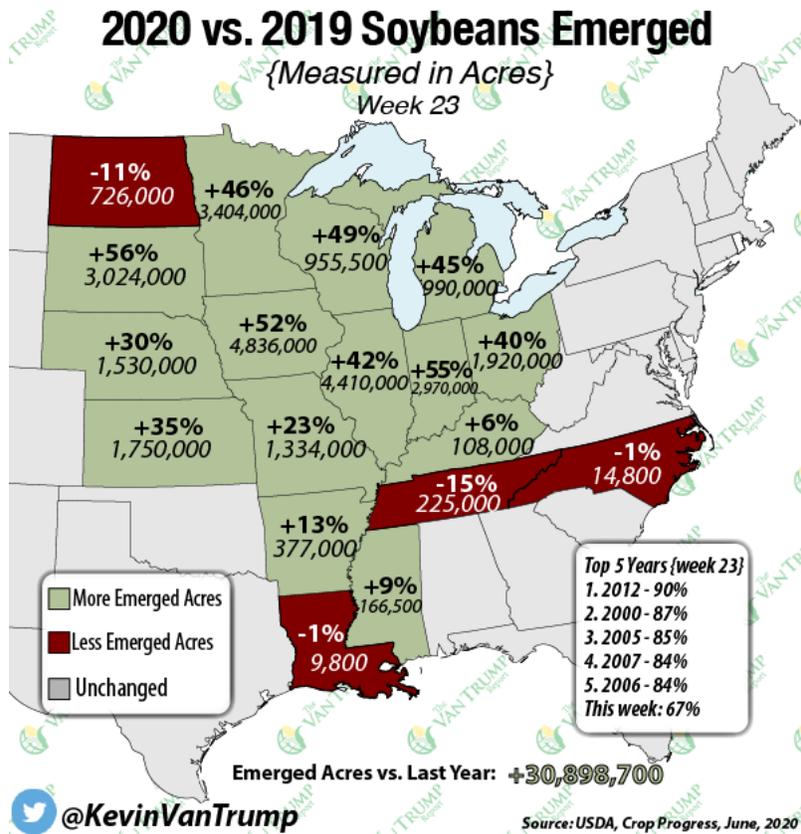
Call To Order!

816-322-5300

Helping to Bring NEW Innovation and Low-Cost Solutions to American Farm Families

SOYBEAN bulls are talking about continued buying from the Chinese with rumors of both Cofco and Sinograin booking bushels off the PNW. The weaker U.S. dollar vs. the Brazilian real has also been supporting the Chinese buying headlines. There's also the deepening coronavirus

problems spreading across Brazil. Brazil has the world's second-highest number of cases - and has now more daily deaths than any other nation. But because of insufficient testing and inaccurate reporting, their numbers are thought to be even higher. There's also now a ton of uncertainty surrounding Argentina and its government's bid to take over Vicentin, the country's largest soybean meal and over 20% of all soybean oil shipments. In other words, the market is very eager to know if or how much the Argentine government will be changing things? Here at home, most traders are eager to see tomorrow's USDA report. The trade is looking for another slight uptick in old-crop ending stocks but a tightening in the new-crop balance sheet, perhaps down towards 400 million bushels. I am very uncertain about the number and seem to be caught guessing in regards to total planted acres? As a spec, I'm staying on the sideline and waiting to place my bets until after I get to see the USDA numbers. As a producer, I'm defending the \$8.50 level with hedges but staying patient in regards to pricing cash bushels until I learn more about U.S. weather and Chinese buying.

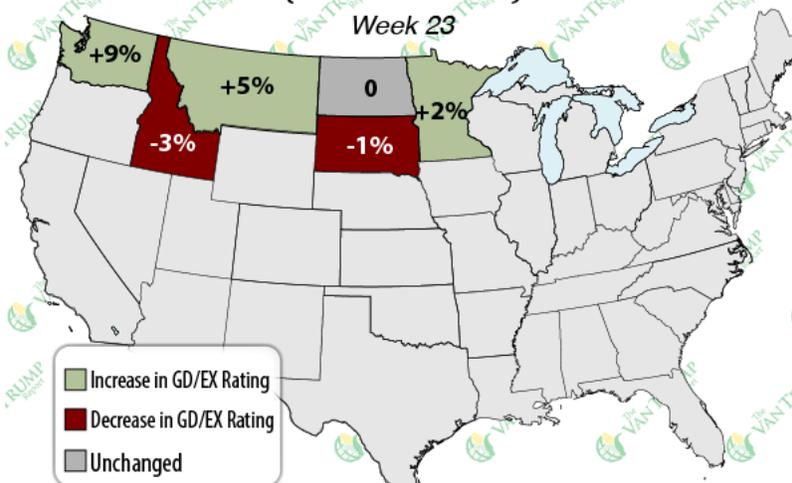


WHEAT bulls are talking about the continued dry conditions in parts of Russia and the Balck sea region. Many inside the trade are thinking the USDA will eventually have to make deeper cuts to their current production estimates. On the flip side, bears are pointing to better than expected early-harvest yields down south here in the U.S. and much better production forecasts coming out of Australia, In fact, there's talk in Australia of perhaps double the wheat exports compared to last year. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) bumped its June estimate by almost 25% vs. its March estimate. As a spec and a producer, I'm thinking the extremely hot weather in Russia and lack of moisture is going to trump the increased production estimates out of Australia. I also like the tailwind created by the recent weakness in the U.S. dollar. I think prices could start moving a bit higher, especially if the bulls can find a fresh demand story. I don't want to make any additional new-crop sales right here, I want to wait and see a few more cards.

Spring Wheat Good-to-Excellent Comparison

{2020 vs. 2019}

Week 23



Total Decrease in Gd-to-Ex Rating: -2%

@KevinVanTrump

Source: USDA, Crop Progress, June, 2020

U.S. Grain Ending Stocks 2019/20

(million bushels)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	2,150	2,090 - 2,303	2,098
Soybeans	???	577	497 - 630	580
Wheat	???	979	968 - 998	978

U.S. Grain Ending Stocks 2020/21

(million bushels)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	3,360	2,897 - 3,595	3,318
Soybeans	???	426	350 - 572	405
Wheat	???	897	820 - 940	909

US Wheat Production 2020/21

(million acres)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
All Wheat	???	1,850	1,824 - 1,875	1,866
All Winter	???	1,238	1,211 - 1,264	1,255
Hard Red Winter	???	718	680 - 738	733
Soft Red Winter	???	297	284 - 305	298
White Winter	???	224	218 - 228	224

South American Production 2019/20

(million metric tons)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
Argentina Corn	???	49.83	49.0 - 50.0	50.00
Argentina Soybeans	???	50.64	50.0 - 51.2	51.00
Brazil Corn	???	99.42	96.5 - 102.0	101.00
Brazil Soybeans	???	122.97	121.0 - 125.0	124.00

World Ending Stocks 2019/20

(million tonnes)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	314.31	310.0 - 319.7	314.73
Soybeans	???	101.23	98.5-110.35	100.27
Wheat	???	294.63	292.0 - 296.0	295.12

World Ending Stocks 2020/21

(million tonnes)

	May #s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	339.78	335.0 - 346.6	339.62
Soybeans	???	98.64	96.0 - 102.4	98.39
Wheat	???	307.74	300.0 - 310.5	310.12

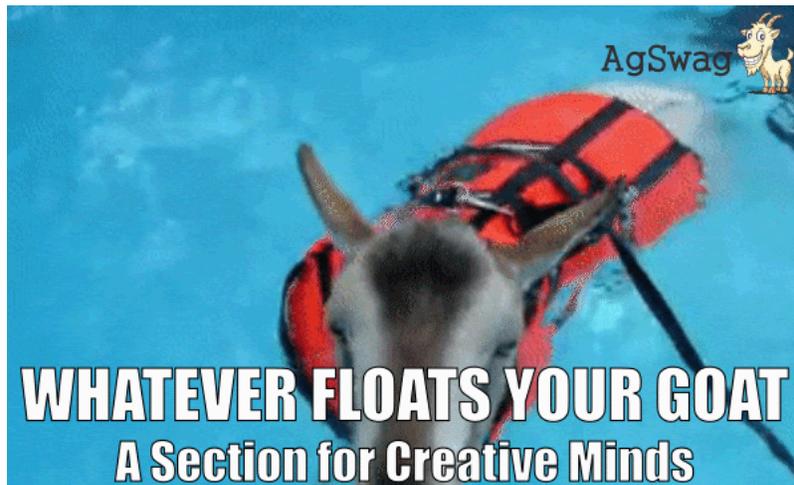
FARM TANK

THE BEST PODCAST IN AG!

[CLICK HERE TO SUBSCRIBE](#)

/FARMTANK

FARMTANK.COM



> Ag Retailers Association Seeks Dicamba Clarification: *The Agricultural Retailers Association is seeking clarification from the EPA after it announced existing stocks of three dicamba products can be used until July 31, despite the recent court ruling vacating the registrations. Richard Gupton, ARA's senior vice president of public policy and counsel, says the association is also asking the EPA to request an emergency Stay order of the court ruling so the industry can continue to operate. "It's right in the middle of application season," he says. "It's impacting*

millions of acres, millions of dollars and it's kind of a critical time here." Gupton says some other questions the association would like answered include possession of the herbicide in cases where farmers prepaid, but the product is being stored at the dealer location. He says the court also mentioned alternative products, but there "aren't enough alternative products to come close to having the same effectiveness on weed control." Listen to the full interview [HERE](#).

> Another Lawsuit Against Meat Packers Claims Price Rigging: The trustee for a bankrupt grocery co-op is seeking class-action status for a lawsuit that claims four major meat packers conspired to manipulate beef prices paid by wholesale customers. The plaintiff seeks treble damages and injunctive relief and demanded a jury trial. The complaint alleges that the four processors conspired to artificially inflate domestic beef prices paid by direct purchasers such as Central Grocers and other potential class members. The complaint cites a witness (Witness 1) who says the companies periodically agreed to reduce beef cattle slaughter volumes which resulted in wholesale prices above competitive levels. Read more [HERE](#).

> Brazil Trims Corn Forecast: Brazil's statistics agency Conab again cut its forecast for the 2019-20 winter corn crop to 74.2 million metric tons - which would still be a record and +1.4% higher than the previous year - because of drought. The latest forecast is down by -2.2% from last month's estimate as a harsh drought has lowered yields in key producing regions. Harvesting of the so-called safrinha crop is underway across the country. Acreage increased by +6.6% from last season. The winter crop accounts for around three-quarters of Brazilian corn output. Considering the already-harvested summer crop, the country is on track to produce 101 million metric tons in the 2019-20 season. That's down from an estimated 102.3 million metric tons last month but would still mark a +0.9% increase from the previous season, Conab said. More details are available [HERE](#).

> Argentina Stirs Up Soy Biz with Vicentin Takeover: Argentina's state takeover of embattled soy crusher Vicentin is stirring up the country's giant export market of processed soy, the largest in the world, handing the government a strategic toehold in the important sector. The country's center-left Peronist President Alberto Fernandez announced the plan on Monday to rescue the near hundred-year-old firm that had been Argentina's top exporter of soymeal and soybean oil before hitting financial trouble late last year. The government is sending a bill to Congress to pave the way for a formal state takeover, whereby Vicentin would be overseen by the agricultural arm of state energy firm YPF. Fernandez said the move was key to securing Argentina's food supply and all-important agricultural export sector. Critics call it dangerous and unconstitutional. Read more [HERE](#).

> Unsung Environmental Pros of Cow Poop: In recent years, the carbon footprint of livestock production has received a fair amount of criticism from environmentalists, journalists and even legislators. Some consumers have cited it as a reason for eliminating meat from their diets. As the environmental implications of "cow flatulence" are debated, contested and dismissed by consumers, it's important for us to take a critical look at livestock and its position within the natural and renewable cycle of agriculture. And the truth is, without livestock, the cyclical nature of the ag industry is not a closed loop. Read more from the [Omaha World-Herald](#).

> U.S. Oil Output to Bottom Out by March 2021: U.S. oil production will continue to decline until bottoming out at 10.63 million barrels per day (b/d) in March 2021, or 2.2 million b/d below the record high set in November 2019, the U.S. Energy Information Administration (EIA) said yesterday. EIA now predicts U.S. oil output to average 11.56 million b/d in 2020, a downward revision of -130,000 b/d from last month's forecast, with 2021 output averaging 10.84 million b/d, down -60,000 b/d from last month, according to the Short-Term Energy Outlook for June. This year will mark the first decline in US oil production since 2016. Global oil demand is on track to shrink -8.3 million b/d year on year to average 92.53 million b/d in 2020 while 2021 global oil demand is predicted to average 99.71 million b/d, recovering more than 7 million b/d from 2020, but still -1.2 million b/d below 2019 levels. The report predicts WTI crude prices will average \$35.14/b in 2020, up about \$5 from last month's outlook, and \$43.88/b in 2021, up 57 cents. (Source: EIA)

> Reopened Macy's Stores Busier than Expected: Macy's just revealed that its first quarter won't be quite as dismal as expected. The department store previously forecast up to a \$1.1 billion operating loss in its first quarter. But, as stores reopen -- 450 at last count -- customers are returning in much larger numbers than Macy's had believed possible. Macy's now expects an operating loss of "only" \$969 million between February and May, Macy's said in a release Tuesday. Macy's will release its complete results for the first quarter on July 1. Macy's expects sales to fall 45% to \$3 billion and it's expecting a quarterly net loss of \$652 million. It raked in a \$136 million quarterly net gain for the same time period in 2019. (Source: CNN)

> California-Based Companies Could Face Higher Taxes: California is staring down a pandemic budget shortfall of over \$50 billion, and is now seriously looking at a number of tax breaks it's rolled out over the course of several years for possible relief. One bill that's moved out of committee in the state's senate would audit eight tax expenditures that have no metrics of success or efficacy linked to them, no expiration, and cost over \$1 billion per decade. One, the "water's edge provision," lets corporations choose which of two accounting methods lead to lower taxes, which costs California \$2.4 billion a year. Another bill advancing in the senate would put a magnifying glass to the kind of tax giveaways that can add up, requiring the state to track all tax benefits received by companies making receipts over \$5 billion. In the 1980s, California corporations paid 9% of their income in state taxes, a figure that sits at 4.2% today. (Source: Boondoggle)

> More Businesses Lost to Covid than Great Recession: The U.S. saw its largest ever decline in the number of business owners between

February and April, as at least 3.3 million shut their doors, a new paper from the National Bureau of Economic Research using the Census Bureau's Current Population Survey found. For comparison, from the start to end of the Great Recession the number of business owners decreased by 730,000 representing only a -5% reduction. The reduction from February to April this year is more than four times that much. "No other one-, two- or even 12-month window of time has ever shown such a large change in business activity," author Robert W. Fairlie writes. The record wave of closures was widespread but disproportionately hit minority- and immigrant-owned firms, and "may portend longer-term ramifications for job losses and economic inequality," the study found. Small businesses account for around half of private-sector payrolls and roughly 64% of net new job creation. Small business employment grew by +0.25% in May, according to data from IHS Markit, marking a slight increase after a sharp drop in April. (Sources: Axios, HR Dive)

> **Nasdaq's Top ETF's for Last Week, Month:** The Nasdaq's ETF ranking reveals a lot about how traders and investors are playing the market. The exchange's economics research division released rankings of the top 25 ETFs for the last week and month on Monday, with the U.S. Global Jets ETF (JETS) topping both lists. With ETFs accounting for about 40% of the value traded during the March sell-off, according to Nasdaq Economics Research, the rankings have shed light on buyers' strategies, Phil Mackintosh, Nasdaq's chief economist said. While home construction, regional banking and oil services ETFs topped the Nasdaq's 1-month ranking, the 1-week ranking shows some previously lagging trades coming back into favor, Mackintosh said. Dave Nadig, chief investment officer and director of research at ETF Trends, interpreted this week's ranking as more and more buyers trying to call a bottom in various market groups. Read more [HERE](#).

Nasdaq's Top 25 ETFs

For the week ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	48.2%
2. iShares US Financial Services ETF (IYG)	48.7%
3. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-29.7%
4. SPDR Portfolio S&P 600 Small Cap ETF (SPSM)	14.3%
5. JPMorgan BetaBuilders Europe ETF (BBEU)	24.6%
6. Invesco KBW Bank ETF (KBWB)	32.1%
7. iShares Edge MSCI USA Value Factor ETF (VLUE)	12.3%
8. iShares Core S&P Small Cap ETF (IJR)	8.6%
9. iShares MSCI Brazil ETF (EWZ)	12.3%
10. Invesco S&P 500 Equal Weight ETF (RSP)	9.3%
11. Schwab U.S. Large-Cap Value ETF (SCHV)	13.2%
12. iShares ESG MSCI EM ETF (ESGE)	12.7%
13. SPDR S&P Aerospace & Defense ETF (XAR)	13.1%
14. Financial Select Sector SPDR Fund (XLF)	11.1%
15. SPDR S&P Regional Banking ETF (KRE)	17.6%
16. iShares MSCI Germany ETF (EWG)	11.6%
17. Vanguard Financials ETF (VFH)	10.3%
18. iShares MSCI Pacific ex-Japan ETF (EPP)	7.4%
19. Invesco S&P 500 Pure Value ETF (RPV)	9.9%
20. SPDR S&P Bank ETF (KBE)	13.1%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	47.5%
22. VanEck Vectors Oil Services ETF (OIH)	12.2%
23. iShares MSCI Eurozone ETF (EZU)	12.3%
24. iShares Mortgage Real Estate ETF (REM)	13.7%
25. iShares MSCI Indonesia ETF (EIDO)	22.9%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.



Nasdaq's Top 25 ETFs

For the month ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	142.6%
2. iShares U.S. Home Construction ETF (ITB)	64.0%
3. iShares US Financial Services ETF (IYG)	95.6%
4. SPDR S&P Regional Banking ETF (KRE)	32.0%
5. iShares MSCI Brazil ETF (EWZ)	25.6%
6. SPDR S&P Bank ETF (KBE)	37.5%
7. VanEck Vectors Oil Services ETF (OIH)	60.7%
8. Invesco KBW Bank ETF (KBWB)	54.1%
9. iShares U.S. Oil Equipment & Services ETF (IEZ)	417.4%
10. iShares Latin America 40 ETF (ILF)	29.3%
11. iShares Silver Trust (SLV)	33.7%
12. iShares MSCI EAFE Value ETF (EFV)	27.3%
13. Invesco Dynamic Leisure & Entertainment ETF (PEJ)	107.1%
14. Financial Select Sector SPDR Fund (XLF)	24.0%
15. United States Brent Oil Fund LP (BNO)	38.9%
16. Industrial Select Sector SPDR Fund (XLI)	26.3%
17. iShares MSCI Germany ETF (EWG)	16.2%
18. SPDR S&P Homebuilders ETF (XHB)	43.1%
19. Amplify Online Retail ETF (IBUY)	34.5%
20. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-21.8%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	64.5%
22. SPDR EURO STOXX 50 ETF (FEZ)	17.0%
23. Invesco S&P 500 High Beta ETF (SPHB)	44.1%
24. WisdomTree Cloud Computing Fund (WCLD)	147.8%
25. ARK Innovation ETF (ARKK)	26.4%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.

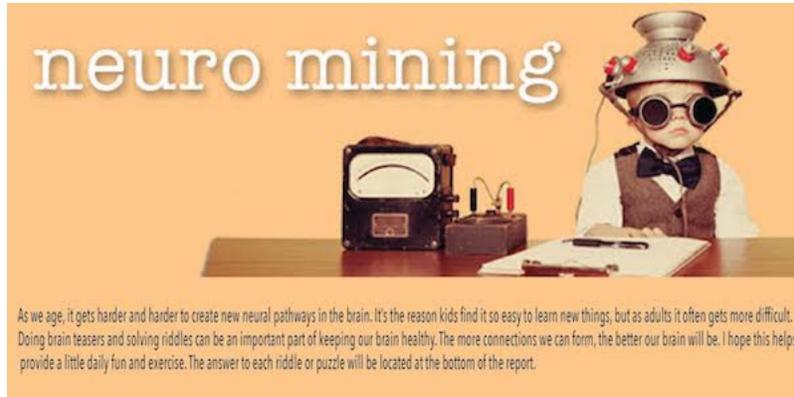


Eastern Indiana - *On the family farm where I help, things couldn't be better. We got planted with no problems and have had the most perfectly timed rains since. If this pattern continues, we will be looking at record beans this year. I personally am running 400 acres of what I affectionately call an experiment. Having grown a bit tired of being an operator and have a few balls in the air with the plans we have going forward to show anyone who wants to listen, how you can manage acres without chemicals. One thing we are doing right now that has some of my older farming friends stumped on is relay cropping wheat, where we plant the soybeans into the wheat crop. Watching a harvest of relay wheat is pretty cool as we roll right through and if the beans are up high, we simply have a bar that pushes them down to 10" without damage. There are many reasons for doing this, but I like the fact that our water infiltration and weed suppression are so far beyond what can be done with simple tiling. A monster storm can blow through town and I don't have to worry about disruptions. Two years ago, yields were at 108 bpa for the soybeans, mostly because once the wheat is cut the beans get light from all angles and go nuts. This year we added an 11-acre plot where we will start playing with hemp, animals and popcorn. Should be fun! Lots of ways to skin the cat in ag, and I'm offering evidence that we do have options.*

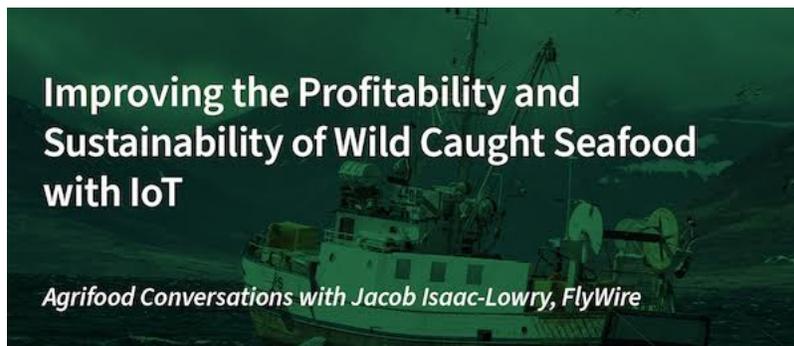
Southeast Iowa - *The corn and soybeans were put in fast and early here. Since then, we have had adequate rain to have a good looking crop. However, I'm noticing that many if not all the fields look a bit on the rough side. Most guys think the main reason for them looking rougher than a normal year is the lack of early heat. We planted and everything went in smoothly but after that it turned off cold for a number of weeks. We have warmed up since and we are hoping everything pulls out of the slump. Most of eastern Iowa took a good shot of rain from the tropical storm. Some places were talking 2 inches an hour but we haven't seen that yet.*

East Central Nebraska - *I just checked the weather for here in Eastern Nebraska and they are saying winds 40 to 55 mph with gusts up to 60 mph, possibly 70 mph. They are talking about structural damage and tree damage and are also calling for power outages. This is just the*

wind...not talking wind from a thunderstorm. Corn has been taking a beating the last few days with 95-degree temps and 40 mph winds from the south, which are now forecast to switch to the north.



TODAY'S RIDDLE: What English word retains the same pronunciation, even after you take away four of its five letters?



BROUGHT TO YOU BY:



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

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

REGISTER NOW



New Tech Keeps Fishing Boats Making Money

Commercial fishing is made up of thousands of individual boats and business owners of various sizes, and currently there is not enough verifiable, on-the-water data to manage the world's fish stocks in a sustainable way, meaning, it is extremely difficult to monitor what happens on the water and gather the data needed for a more transparent supply chain. FlyWire, a startup dedicated to solving key efficiency and sustainability challenges faced by the seafood industry has created the first-of-its-kind platform allowing fishing operations to capture vessel-level data on every aspect of the commercial fishing operation from production, quality and supply chain management, regulatory compliance, and eco-label certifications.

U.S. government has been pushing hard to get fishermen to adopt electronic monitoring tools, but resistance has been strong, as fisherman have very little control over the process. They don't touch the technology, they don't see how it's used, and they don't get to participate in using the data, meaning their only interaction with it is when they get hit with a citation, or when their fishery gets impacted. Hoping to help the fisherman that are feeling locked out of the process, FlyWire co-founder and CEO Jacob Isaac-Lowry wants to change traditional thinking about on-board cameras. His vision entails using video to capture fishing techniques as a valuable data-collection tool that can be used to maximize fishing effort and profit, in addition to providing guarantees on traceability and legal compliance. I'm told the platform can be used to increase efficiency and eliminate waste, enabling smarter fishing, and ultimately increased margins.

FlyWire was founded in 2014, having been built around intellectual property pertaining to the miniaturization of camera systems. From what I understand, the company originally had designs to work with wearables for surgeons, law enforcement, team sports, and fisheries. Ultimately, following the company's participation in The Nature Conservancy's Sustainability Accelerator program, Isaac-Lowry and co-founder Sarah Alessi decided to pivot the company to focus on fisheries exclusively. With the on-board cameras and proprietary software that include the use of artificial intelligence algorithms, Flywire is able to compile detailed, customized analytical reports for clients that give them actionable ways to improve where and how they fish, how they handle their catch, and their regulatory compliance.

Annual costs to comply with NOAA's e-monitoring requirements can run from \$10,000 to \$12,000 per year for many vessels, and Isaac-Lowry is hoping fishermen can use that money to move beyond compliance and into value extraction. He believes they've found their sweet spot not as verifier of bad actors, but as a tool for people fishing the right way who can now be directly connected to the benefits of fishing that way. I definitely don't see compliance regulations for any industries declining moving forward, meaning it looks like a good time for all to adopt technology that assists in the capture of usable data for that purpose. You can learn more about how FlyWire is bringing the power of visual data and connectivity to commercial fishing at "Improving the Profitability and Sustainability of Wild Caught Seafood with IoT," a webinar to be held June 11 at 3pm CT featuring Jacob Isaac-Lowry, CEO and co-founder of FlyWire.



JJWalsh 🌿 🏠 🇺🇸
@jjwalsh

Pitch- #flywire how to improve sustainability in the fishing industry - 'The Fitbit for Fishing Boats'
#wcstalks @WomenCleantech







MDPI team in Labuhan, Lombok, West Nusa Tenggara installed Flywire, a tool to record fishing activities on the vessel during the trip. Flywire works similarly to a time-lapsed camera (TLC), but this tool is combined with a global positioning system (GPS).

Photo: Teguh/MDPI



2020 MLB Draft Starts Today... There Are A Few Good Stories

There remains a chance that baseball will not be played in 2020 as Major League Baseball Owners and the Players' Association continue to debate the details of a comeback. At least the draft is still taking place and will begin tonight at 6:00 pm CST, and we can watch on either MLB Network and or ESPN. Tonight will feature the first 37 picks of the MLB draft and then the remaining picks will come tomorrow at 4:00 pm CST. Originally, the MLB Draft was supposed to take place in Omaha, NE, but the coronavirus is forcing the draft to happen virtually like the 2020 NFL Draft. Keep in mind, the MLB also modified the format for the draft this year in response to COVID-19 by condensing the normal 40-round amateur draft to just five rounds allowing teams to sign an unlimited number of undrafted players free agents for up to \$20,000 in bonuses. Many inside the industry say this move to reduce the number of draft-picks will save roughly \$100 million in bonus money league-wide. It also means only 160 players will be drafted this summer compared to the 1,217 names that were called last year. I should note, of the 1,410 players who played at least one major-league game in 2019, 1,046 entered the league through the draft and 483 of those, or 46%, were taken in the sixth round or later, according to The Athletic. There's also some talk that the lower bonuses and a limited number of draft picks might push many more players to another year of college ball and keep more high schoolers from jumping straight to the big leagues.

Below is a quick preview of this year's top prospects and where they might land! Personally, I like my KC Royals picking Zac Veen, a high school outfielder, in the top-5, and I also like the thought of second-baseman Nick Gonzalez, who was a true "walk-on" at New Mexico State becoming a top-10 draft pick. New Mexico State coach Brian Green, said he can recall Friday nights during the fall when the rest of his team would be out socializing and Gonzales would be in the batting cages, using the lights from the nearby football field to get in some extra work. "I just want to play so bad," Gonzales said. "Sitting on the bench, even for one game, kills me, and so when I wasn't starting at the beginning of my freshman year, I was always at the field doing something to get better. I knew I could be good enough, so I just tried to work harder than any guy I have ever seen." Like I've always been told and have come to believe, you can actually get to the top by simply outworking everyone else. #grinding

#1 - Detroit Tigers: Spencer Torkelson, the 1B out of Arizona State, is close to a lock at this point. The only alternatives more likely are Texas A&M's lefty Asa Lacy or Vanderbilt's super-utility player Austin Martin, but it appears Detroit is strongly leaning toward Torkelson. I should note, Torkelson broke Barry Bonds' freshman home run record with 25 dingers, finishing with 54 homers in his career with the Sun Devils. In addition, Torkelson would be the first college first baseman ever taken No. 1 overall and only the second pure first baseman taken with the top selection, joining Adrian Gonzalez in 2000.

#2 - Baltimore Orioles: Austin Martin, 3B and outfielder out of Vanderbilt, is consistent at the plate, ending his three seasons at Vanderbilt with a .368 batting average and a 1,007 OPS. In his sophomore campaign, he led NCAA Division I in runs at 87 and led the SEC in hitting with a .392 batting average as well as on-base percentage. I should note, even though his bat is extremely strong, he might be a more attractive player on defense starting games with Vanderbilt at six different positions mainly at center field in his college career. The only thing setting him back from being the obvious #1 pick in the draft is his throwing abilities.

#3 - Miami Marlins: Asa Lacy, LHP out of Texas A&M, is expected to be the highest-drafted baseball player in A&M history. One of the most attractive things about Lacy is the strikeouts he brings to the table as he struck out 46 batters in 24 innings during the short 2020 season. Keep in mind, he was known this year as the pitcher who struck out 14 batters in the first five innings of the game. Overall, it seems like the Marlins have the easiest decision in the draft

this year as they'll simply take whichever one of the three elite prospects is still on the board.

#4 - Kansas City Royals: Zac Veen, outfielder out of Spruce Creek High School, is regarded as the top high school prospect already being compared to Christian Yelich and Cody Bellinger as scouts continue to rant and rave about his swing. In addition, the Royals landed Bobby Witt Jr. last year with the No. 2 pick, which would be an ideal situation for him and Veen to grow together as they ascend through the minor league system. I should note, there's some concern about his ability to hit for average once he starts facing professional pitching, but it seems like he brings enough power and home run potential to the table that it doesn't matter.

#5 - Toronto Blue Jays: Emerson Hancock, RHP out of Georgia, is close to a lock here for Toronto even if Veen is still on the board. The Blue Jays number one need right now is starting pitching and the next best option on the board behind Lacy is 100% Hancock. I should note, he finished his 2019 sophomore campaign for the Bulldogs at 8-3 with a 1.99 ERA, including nine of 14 starts with just zero or one run allowed. In addition, before the 2020 season was canceled, he led the team with 34 strikeouts and three walks across four starts.

#6 - Seattle Mariners: Max Meyer, RHP out of Minnesota, is the draft prospect most likely to join a 50-man roster and pitch in the big leagues this season as scouts won't stop talking about his 98 mph fastball. In 76.2 innings as a 2019 starter, he produced a 2.11 ERA and a 10.2 K/9. In the 2020 shortened campaign, Meyer had four starts, a team-low 1.95 ERA, and a team-high 46 strikeouts across 27 2/3 innings. I should note, many scouts say Hancock could've been the top pitcher in this draft if not for a lat injury in 2019. Meyer doesn't have as high of upside, but seems to be an extremely safe pick in this year's draft.

#7 - Pittsburgh Pirates: Nick Gonzalez, 2B out of New Mexico State, is a name that has appeared in the top seven of many mock drafts this season as many scouts believe he has potential to go higher than number seven overall. As a walk-on, he joined the New Mexico State Aggies for the 2018 collegiate season and posted a .347/.425/.596 slash line. For his Aggie career, Gonzales recorded a .399/.502/.747 line. Many are questioning his abilities due to New Mexico's high elevation, but he played summer ball in the Cape Cod League hitting .351/.451/.630 and earned the league's MVP award. There's no doubt Gonzalez is one of the best players in this year's draft, but many scouts are attracted to him because they know the work ethic is there.

#8 - San Diego Padres: Robert Hassell III, outfielder out of Independence High School (Tennessee), is known for his natural left-handed swing, which rivals Veen's for the best in the class. For the most part, there has been a steady connection all spring as the Padres said they love Hassell. Do they love him enough to pass on Meyer or Veen if they fall? I'm guessing not... but there seems to be a lot of chemistry between the two heading into this year's draft. For the most part, it seems like scouts are really turned on by Hassell's potential. He is already bringing a lot of power to the plate and many believe he has lots of physical projection as well as tons of room to get stronger.

#9 - Colorado Rockies: Heston Kjerstad, outfielder out of Arkansas, could very well be the biggest sleeper in this year's draft as he looks to become the ninth first-round pick in Razorback history. Across the past two seasons of college baseball, the University of Arkansas has been a staple to the College World Series and a big component for that has been slugger, Heston Kjerstad. He hit 33 home runs his first two seasons with the Razorbacks and through a shortened 2020 campaign he posted a hitting mark of .424/.485/.814 as well as six home runs and 20 RBIs. I should note, my son has seen Kjerstad play and says he reminds him a lot of Andrew Benintendi, outfielder for the Red Sox.

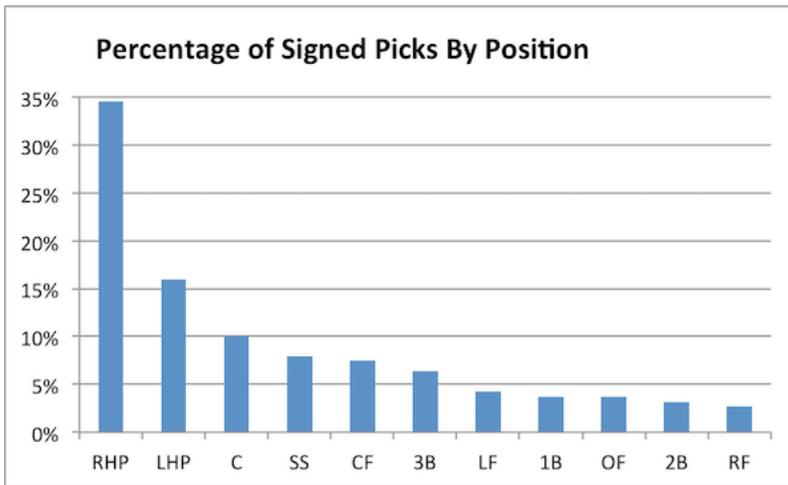
#10 - Los Angeles Angels: Reid Detmer, LHP out of Louisville, has one of the coolest curveballs you'll ever see in baseball as many scouts are comparing him to Barry Zito and Clayton Kershaw. I should note, one scout said, "He's known for is a sweeping curveball that takes a wild scenic route to a whole other area code once it leaves Detmer's hands." Even though Detmer doesn't have the most attractive fastball, many scouts believe he could be one of the best steals in the draft this year showing plenty of potential to pitch in the show this season. In addition, he set Louisville's single-season strikeout record with 167 strikeouts in 113.1 innings in 2019.



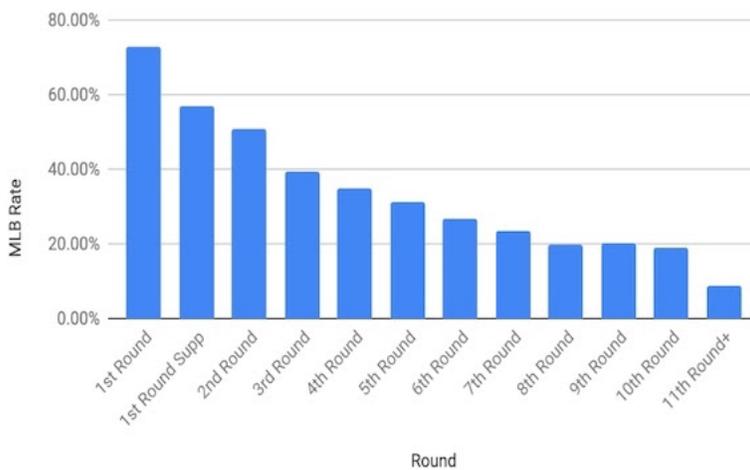


2020 DRAFT-ELIGIBLE PLAYERS FEATURED REMOTELY ON MLBN/ESPN DRAFT BROADCASTS

Name (MLB.com Draft Ranking)	Pos.	School	HT/WT	B/T	DOB	Hometown
Mick Abel (11)	RHP	Jesuit H.S. (OR)	6-5/190	R/R	8/18/01	Cedar Mill, OR
Patrick Bailey (17)	C	North Carolina State	6-2/192	S/R	5/29/99	Greensboro, NC
Tanner Burns (28)	RHP	Auburn University	6-0/205	R/R	12/28/98	Decatur, AL
Cade Cavalli (22)	RHP	Oklahoma University	6-4/226	R/R	8/14/98	Tulsa, OK
Slade Cecconi (31)	RHP	University of Miami	6-4/219	R/R	6/24/99	Oviedo, FL
Pete Crow-Armstrong (20)	OF	Harvard-Westlake H.S. (CA)	6-1/180	L/L	3/25/02	Sherman Oaks, CA
Reid Detmers (8)	LHP	University of Louisville	6-2/210	L/L	7/8/99	Nokomis, IL
Nick Gonzales (5)	SS/2B	New Mexico State	5-10/190	R/R	5/27/99	Vail, AZ
Robert Hassell (16)	OF	Independence H.S. (TN)	6-2/195	L/L	8/15/01	Franklin, TN
Austin Hendrick (13)	OF	West Allegheny H.S. (PA)	6-0/195	L/L	6/15/01	Oakdale, PA
Ed Howard (15)	SS	Mount Carmel H.S. (IL)	6-2/185	R/R	1/29/02	Lynwood, IL
Jared Kelley (12)	RHP	Refugio H.S. (TX)	6-3/215	R/R	10/3/01	Refugio, TX
Heston Kjerstad (10)	OF	University of Arkansas	6-3/205	L/R	2/12/99	Amarillo, TX
Asa Lacy (3)	LHP	Texas A&M University	6-4/215	L/L	6/2/99	Bryan, TX
Nick Loftin (36)	SS	Baylor University	6-1/185	R/R	9/25/98	Corpus Christi, TX
Austin Martin (2)	OF/3B	Vanderbilt University	6-0/185	R/R	3/23/99	DeLand, FL
Max Meyer (9)	RHP	University of Minnesota	6-0/185	L/R	3/12/99	Woodbury, MN
Garrett Mitchell (6)	OF	UCLA	6-3/204	L/R	9/4/98	Orange, CA
Carmen Mlodzinski (21)	RHP	University of South Carolina	6-2/232	R/R	2/19/99	Hilton Head Island, SC
Tyler Soderstrom (19)	C	Turlock H.S. (CA)	6-2/200	L/R	11/24/01	Turlock, CA
Spencer Torkelson (1)	1B	Arizona State University	6-1/220	R/R	8/26/99	Petaluma, CA
Zac Veen (7)	OF	Spruce Creek H.S. (FL)	6-4/190	L/R	12/12/01	Port Orange, FL
Austin Wells (27)	C	University of Arizona	6-2/220	L/R	7/12/99	Henderson, NV



Percentage Of MLB Draftees Who Reach The Majors



America's First "Drive-In Theater" Opens

Michelle and I went to the Drive-In all the time when we were young, then all of a sudden they were gone. I remember going with my parents and having to duck down in the backseat so we didn't have to pay the extra money (I know, I was an accomplice to stealing), but that was a period in time when kids were much more scared of their father than they were any public authority, so when dad said duck down you simply did it. We couldn't really afford the concessions either so Mom always made a ton of great food from home. I always loved her hot dogs wrapped in foil or some of the home-made fried chicken she would bring along. I also loved the playgrounds up in front of the giant movie screen. Growing up in a rural area I only got to see the cool playgrounds when we would go into the city. I also remember going with my Mom and Gram to the Drive-Ins some mornings to shop at the swap-meets or flea markets. Thinking back, some of my favorite toys as a kid came from either garage sales or swap-meets. It seemed like I could always find something being offered that I could use to get in trouble with. In any regard, I'm sure many of us old-timers have lots of great memories that occurred at the Drive-Ins.

Folks in Camden, New Jersey, watched a movie called "Wives Beware" from the comfort of their very own cars at the first so-called open-air theater on this day in 1933, marking the birth of the American drive-in theater. The brainchild of Richard M. Hollingshead, Jr., the grand opening had room for 400 cars where "The whole family is welcome, regardless of how noisy the children are." The charge was \$0.25 per

person and \$0.25 per car, with 3 or more persons for \$1.

Hollingshead's idea was inspired by his mother's inability to sit comfortably in a regular movie theater, or so the story goes. At the time, he was a sales manager at his father's Whiz Auto Products business and he noticed something peculiar. It was the height of the Great Depression, with nearly a quarter of the country's workforce out of a job. Yet, people continued to go to the movies, even if it meant giving up more important things like food. This helped fuel his belief that an open-air theater that was affordably priced for the whole family was a surefire winner.

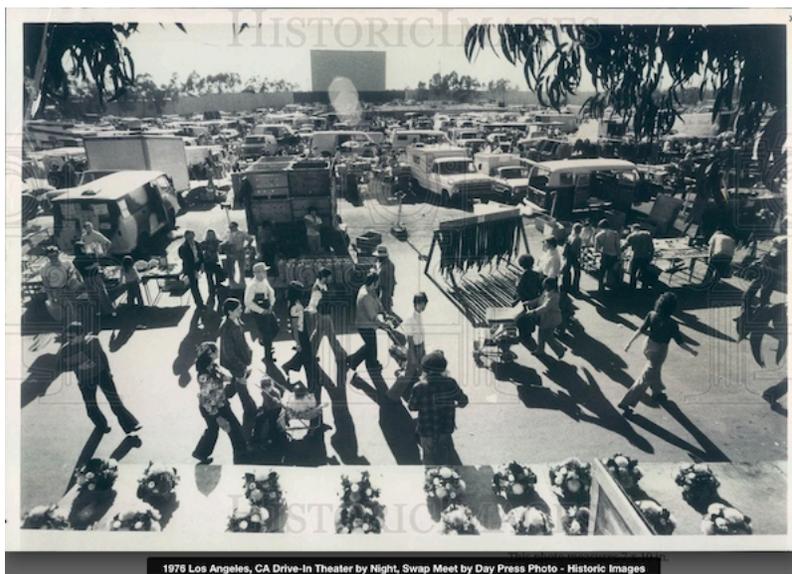
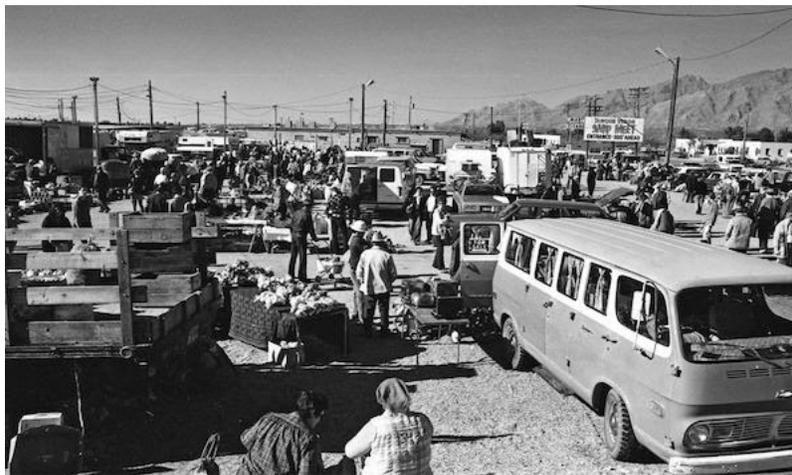
He experimented in his own driveway, working out the best configuration for unobstructed views and also clear sound. He received a patent for his idea in May of 1933 and six weeks later, Hollingshead opened Automobile Movie Theatre. The marquee read: "Drive-In Theatre" - World's First Sit In Your Car - See and Hear Movies." The screen was 40 feet wide, 30 feet high with sound provided via three six foot by six foot RCA Victor speakers blasting from the front. Interesting sidenote - Hollingshead tried to hire RCA to build a system that could spread sound evenly throughout the whole parking "theater." RCA eventually did introduce in-car speakers for drive-ins but not until 1941.

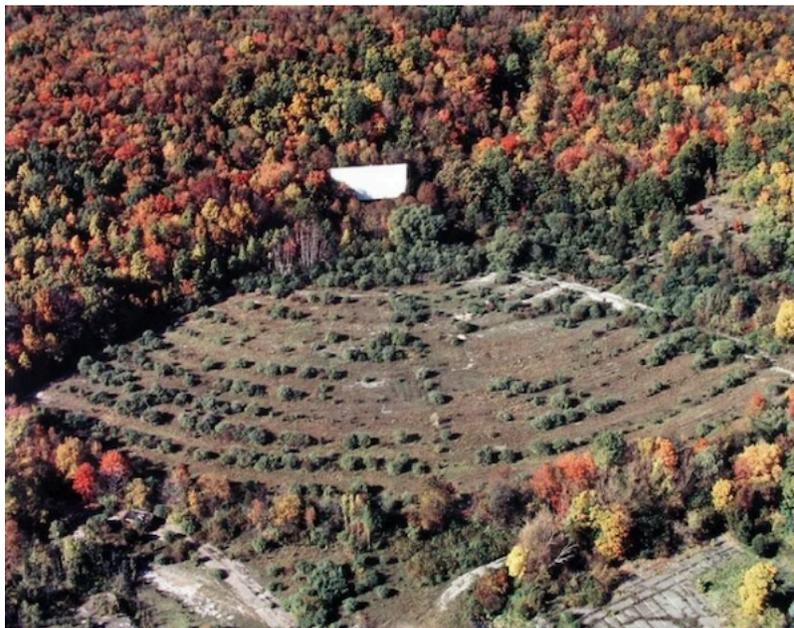
About 600 people showed up for opening night but unfortunately for Hollingshead, he never turned a profit and sold the Camden drive-in three years later. In hindsight, Hollingshead's drive-in idea was a couple of decades ahead of its time. Other drive-ins popped up around the country throughout the 30s, and more still in the 40s with the introduction of in-car speakers. But it was the rise in car ownership following the end of World War II that really lit the spark. The drive-in's peak popularity came in the late 1950s and early 1960s with over 4,000 drive-ins spread across the United States. That number dropped to around 2500 in the 1980s, then started to fall off a cliff. Today, there are just a few hundred drive-ins left (none in ND/AK/HI/DE/LA) but they've witnessed a bit of a comeback amid the coronavirus pandemic.

Existing drive-ins didn't need to do too much to meet social distancing requirements that shuttered indoor theaters across the country in 2020. Going forward, the existing Drive-Ins are in a unique position to accommodate families that are still leery of crowded, enclosed spaces. They might have a lot of new competition this summer though, with tons of businesses, especially restaurants, planning "pop-up" theaters to help draw customers. In Miami, they are turning the entire Dolphins stadium into a drive-in, since no one else is using it! I heard they were doing the same in the New York Yankees stadium parking lot. I miss the Drive-In Theatre! Lots of great memories... (Sources: Sound&Vision, Wikipedia, Forbes, Historic Vehicle)







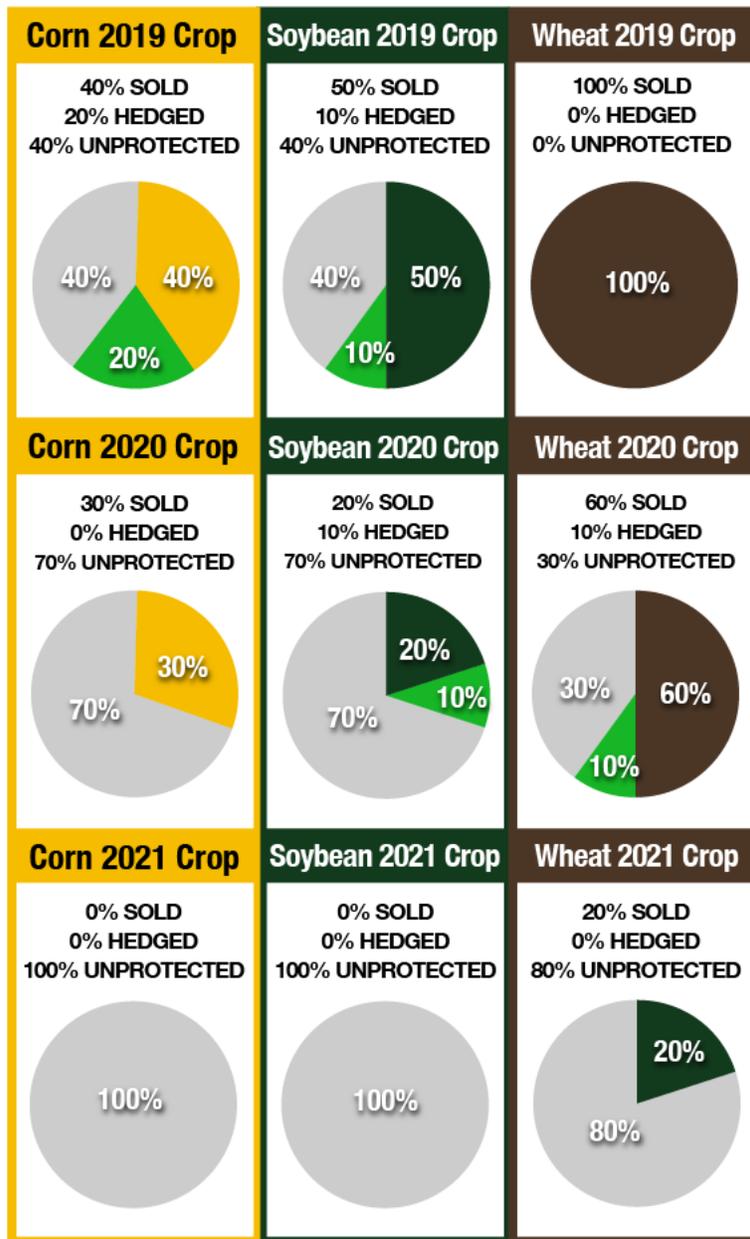




ANSWER to riddle: Queue.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



Reinvent Your Farm or Ag Business

AgSwag **FREE
LOGO
DESIGN**



Call: 816-221-SWAG



Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

[Privacy Policy](#)

[Update Profile](#) [Manage Subscriptions](#)

--
Respectfully,

Jordan Van Trump

-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle



Jordan Van Trump <jordan@farmdirection.com>
To: selfice.mayor@gmail.com

Thu, Jun 11, 2020 at 9:08 AM



"You do not write your life with words...You write it with actions. What you think is not important. It is only important what you do." — Patrick Ness

Wednesday, June 10, 2020

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

Morning Summary: Investors are all about the Fed today. The central bank releases its latest policy decision at 1 p.m. CST, followed by a press conference from Federal Reserve Chairman Jerome Powell. The central bank is expected to leave its benchmark interest rate unchanged. Investors hope to hear more about the Fed's various lending plans as well as any other facilities it might use to keep the economy propped up. The Fed will also release updated economic forecasts, which the central bank usually does quarterly but skipped in March because of how uncertain the situation was. Some see the Fed's willingness to make those forecasts now as a sign the economy has stabilized. Investors are extremely anxious to hear the Fed's thoughts on the labor situation following the May employment report that revealed a surprising gain in jobs. The Fed's projections will also offer some insights as to when the central bank thinks the economy might return to growth and possibly areas where they see more sustained damage playing out. Bears strongly believe stock prices have moved too far beyond the real economy and continue to warn that risks are skewed to the downside at this point with double-digit unemployment, at least one quarter of poor earnings ahead, tensions with China, and the U.S. Presidential election in November. There seem to be few if any worries about the coronavirus still posing a threat to the economy in so far as lockdowns returning. The bigger worry is consumer sentiment, which will be updated Friday, as some economists question how quickly people will resume their pre-pandemic spending habits. Consumer spending is the main driver of the U.S. economy but if people don't feel safe both health wise and financially, decreased consumer spending could remain a drag on the economy well beyond re-opening dates.

Houston We Have a Problem: *Texas Medical Center in Houston has been admitting close to 100 new corona victims per day whereas all of New York City is now down to about 50 new cases being admitted into all hospitals combined. Arizona has become the second most concerning state behind Texas as corona cases are spreading more rapidly.*

Female Kelly Sullivan the First Once Again: *Kathy Sullivan became the first woman to reach Challenger Deep, the deepest point in any ocean, this past weekend at the age of 68. I should note, in 1984 she was the first U.S. woman to walk in space. Nearly 25 years after she became the first US woman to walk in space, Sullivan became the first woman to ever reach Challenger Deep, the deepest point in our planet's oceans. She's the only person ever to do both. I had no idea, but more people have been to the moon than have been to the bottom of the ocean. Read more [HERE](#)*

I Want In This Fishing Tournament Next Year... Michael Jordan Loves to Compete: *NBA legend Michael Jordan and the crew aboard his 80-foot Viking sport-fishing yacht called "Catch 23" landed a 442.3-pound blue marlin on the second day of the 62nd annual Big Rock Blue Marlin Tournament. It wasn't the day's biggest catch, but it got most of the attention. According to WITN, three other blue marlin weighing 470.4, 450.2 and 450 pounds were also caught Tuesday as anglers vie for a record purse of \$3.34 million in what is said to be the largest and oldest sport fishing tournament in the country. Big money remains on the table — \$552,500 — for the first boat to catch a blue marlin over 500 pounds. The largest blue marlin of the tournament will net \$1.14 million. I would love to get in this thing one year so if anybody is interested call the office or e-mail perhaps we can throw a rag-tag team together. My buddy Barrett Erseck, CEO of Holganix, has a son that's a big ocean fishing guide so I know we can at least be respectful.*



Sign Up for FarmTank

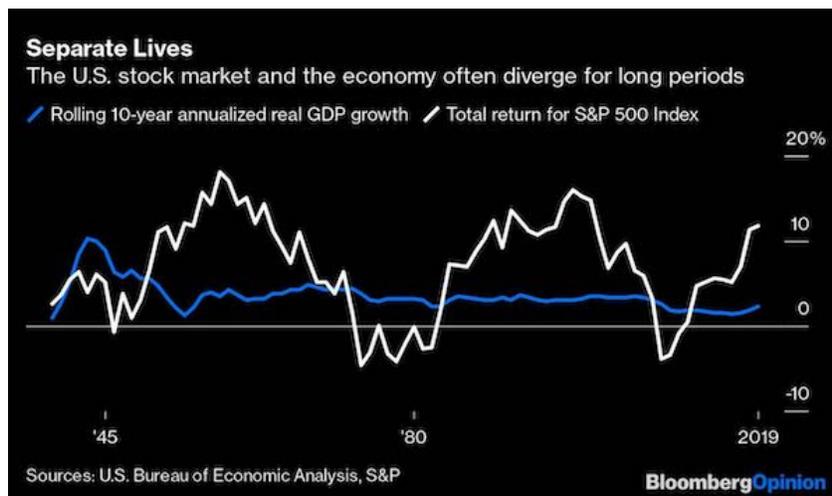
A Podcast for Creative Minds in Agriculture, Delivered Free to Your Inbox.

[Sign Me Up!](#)

Retail Could Lose 25,000 Stores: *U.S. retailers could announce between 20,000 and 25,000 closures in 2020, according to a tracking by Coresight Research, with 55% to 60% of those situated in America's malls. That would also mark a record — which was previously the more than 9,300 locations in 2019. Coresight was earlier this year forecasting there could be more than 15,000 store closures announced by retailers in 2020. A glut of vacant storefronts will leave landlords scrambling to fill those spaces or find new uses for their real estate. There are not many retailers still growing via bricks and mortar today, though. Coresight has, so far, recorded a total of 4,005 announced closures by retailers in 2020. A separate report by eMarketer is forecasting total retail sales in the U.S. to fall more than -10% in 2020 and that they won't bounce back to pre-Covid-19 levels until 2022. Meantime, eMarketer is calling for e-commerce sales to surge +18% this year. Read more from [CNBC](#).*

Pandemic Taking Toll on 401(k)s: *The pandemic's toll on your 401(k) is probably going to get worse. Many firms in the hard-hit hospitality and retail industries have already suspended, reduced or deferred matches to employee contributions, including Expedia, Hilton Grand Vacations and Best Buy. But there are many more companies planning or considering such a move, seeing it as a way to boost cash flow and avoid or limit job cuts. As of late April, 12% of 816 companies representing 12 million workers had suspended matching contributions, according to a Willis Towers Watson survey. An additional 23% said they will or may halt them this year. Companies don't have to make public announcements about changes to the company match, so getting a full picture of the trend is difficult. Soon after the 2008 financial crisis, half of the companies that had cut matches told Fidelity they planned to reinstate them. After several years, most had done so. This time around, analysts say many companies are talking about revisiting the decision at year-end. (Source: Bloomberg)*

Stocks Typically Ignore the Economy: *The S&P 500 Index has surged some 45% since it last bottomed on March 23 and is now around 5% off its February 19 record high — less if you include dividends. Meanwhile, the U.S. economy is beset by a continuing coronavirus shutdown and widespread social unrest. Against that backdrop, the market's relentless march higher seems delusional to many. But the stock market is not a barometer of the country's health — politically, socially or even economically. Its sole function is to tabulate the consensus view about the future profitability of publicly traded companies. Granted, investors' views about individual companies are often informed by the broader environment, but there's never been a reliable relationship between the market and the economy. Read the full article [HERE](#).*



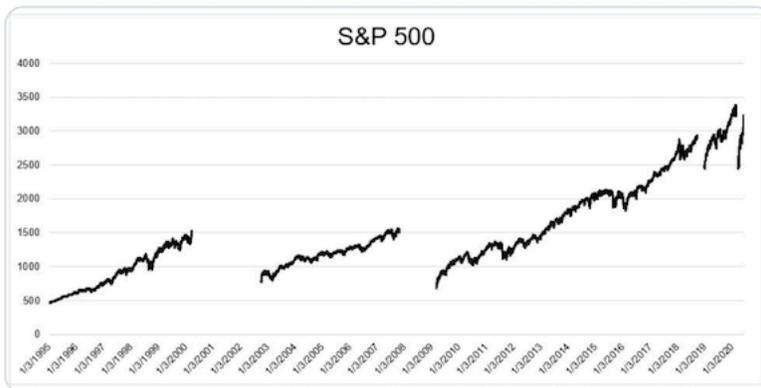
FARM TANK

Tweets of the Day



Michael Batnick ✓
@michaelbatnick

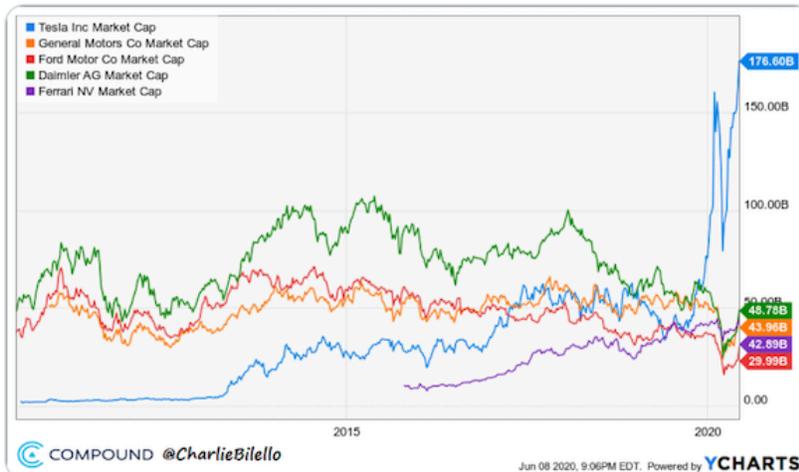
Losses have been erased



Charlie Bilello ✓
@charliebilello

At \$176 billion, Tesla has a higher market cap than GM, Ford, Daimler, and Ferrari ... combined (\$166 billion).

[\\$TSLA](#)





Matt Mahoney
@leolillyliza



7 days





Jeremy Baumgarten
@jrb1086

It's finally over. #harvest19 out! That poor combine was to hell and back. Never missed a beat. Only months it wasn't in the field the last 12 were Jan and Feb.





Minor Family Farms
@MinorFarmsLLC

Always wondered what the cranes on service truck were for 😂



Kingston, OH



Josh Schick
@JoshSchick3



Last nights sunset #feedingcorn #nofilter





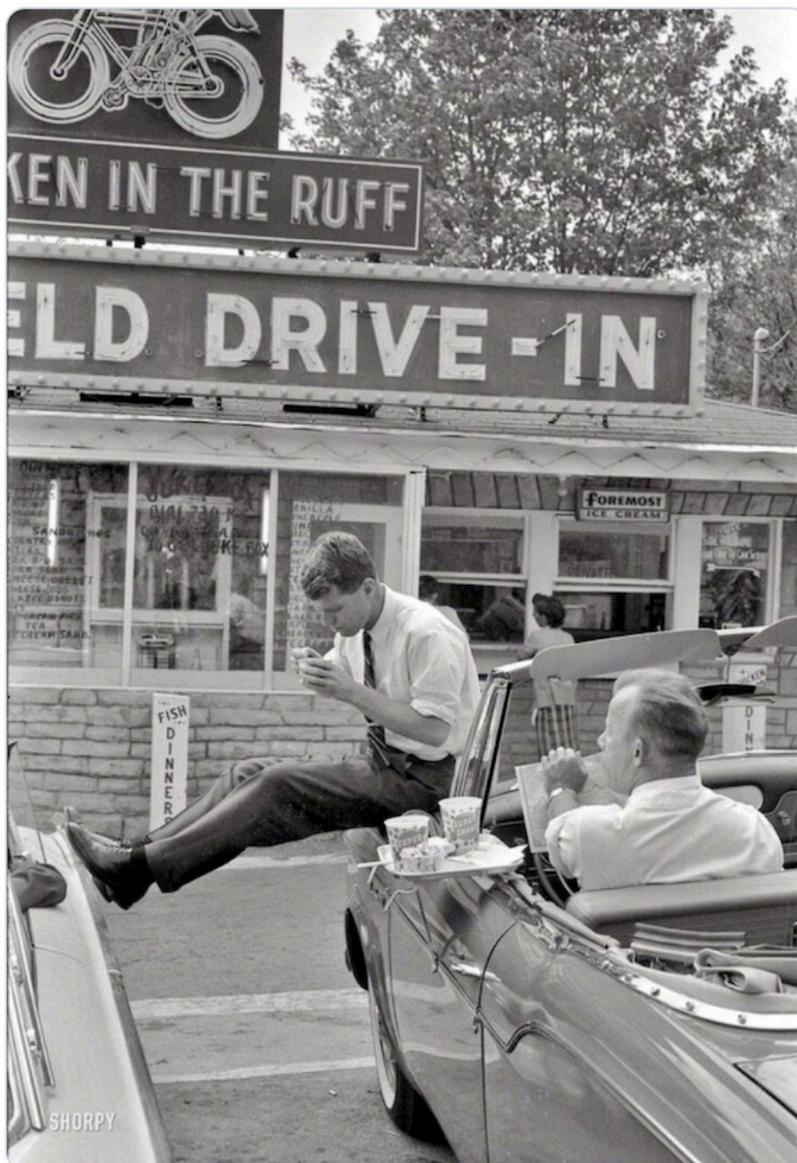
RT if you like corn dogs. #ForTheFarmers



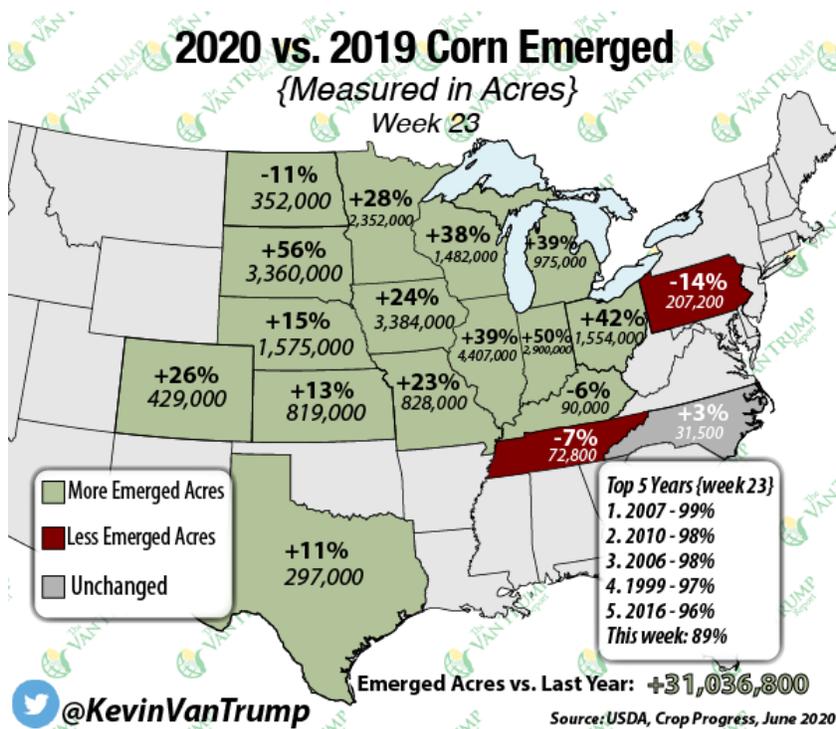


Vala Afshar ✓
@ValaAfshar

The purpose of life is to contribute in some way to making things better. —Robert Kennedy



CORN bears are thinking the USDA could bump ending stocks higher in tomorrow's June report on another sizeable reduction to ethanol demand. I've heard talk that the USDA will probably need to further reduce corn used for ethanol by -100 to -200 million bushels in the weeks ahead. Bulls are hoping that total U.S. production will eventually be adjusted lower on a sizable reduction to their earlier planted acreage estimate of 97 million. Bulls are also keeping a close eye on weather as the summer starts to turn warmer and rains fall less frequently. If we start to run more hot and dry into late-June and early-July the market will look to add some additional risk premium. The question is how much? If we can get a demand story out of China for U.S. corn and continued improvement in ethanol demand perhaps we put together a small sustained rally. If U.S. weather doesn't become an issue and China never steps up in a big way, I suspect most rallies will be short-lived. Producers should be adjusting and continuing to protect against any further downside.



Blue DEF™

DIESEL EXHAUST FLUID

85¢

PER GALLON

(bulk orders only)

Call To Order!

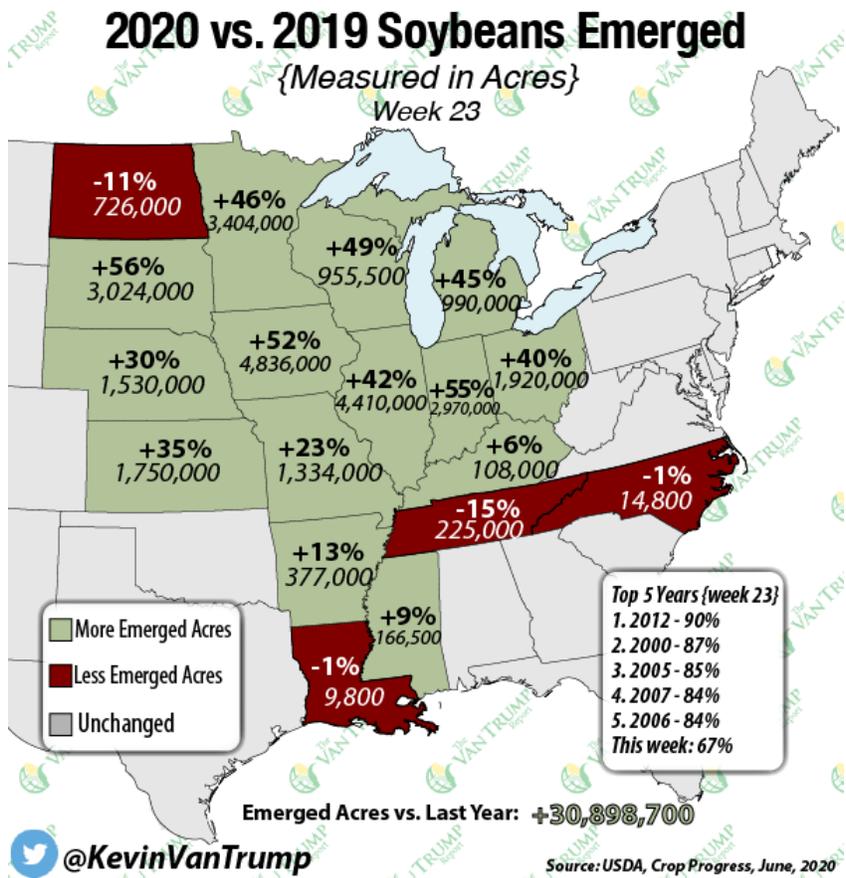
816-322-5300

VAN TRUMP
Ag Solutions

Helping to Bring NEW Innovation and Low-Cost Solutions to American Farm Families

SOYBEAN bulls are talking about continued buying from the Chinese with rumors of both Cofco and Sinograin booking bushels off the PNW. The weaker U.S. dollar vs. the Brazilian real has also been supporting the Chinese buying headlines. There's also the deepening coronavirus problems spreading across Brazil. Brazil has the world's second-highest number of cases - and has now more daily deaths than any other nation. But because of insufficient testing and inaccurate reporting, their numbers are thought to be even higher. There's also now a ton of uncertainty

surrounding Argentina and its government's bid to take over Vicentin, the countries largest crusher who filed bankruptcy back in February. Remember, last year Vicentin handled just under 20% of all sales of soybean meal and over 20% of all soybean oil shipments. In other words, the market is very eager to know if or how much the Argentine government will be changing things? Here at home, most traders are eager to see tomorrow's USDA report. The trade is looking for another slight uptick in old-crop ending stocks but a tightening in the new-crop balance sheet, perhaps down towards 400 million bushels. I am very uncertain about the number and seem to be caught guessing in regards to total planted acres? As a spec, I'm staying on the sideline and waiting to place my bets until after I get to see the USDA numbers. As a producer, I'm defending the \$8.50 level with hedges but staying patient in regards to pricing cash bushels until I learn more about U.S. weather and Chinese buying.

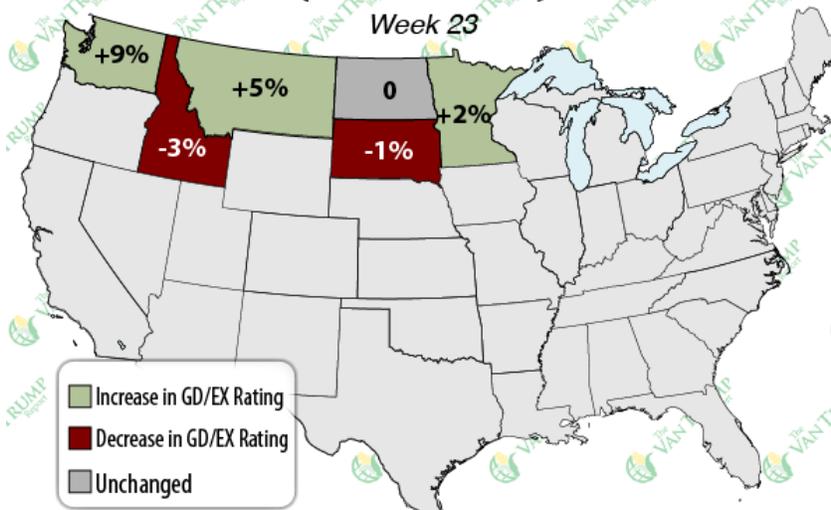


WHEAT bulls are talking about the continued dry conditions in parts of Russia and the Balck sea region. Many inside the trade are thinking the USDA will eventually have to make deeper cuts to their current production estimates. On the flip side, bears are pointing to better than expected early-harvest yields down south here in the U.S. and much better production forecasts coming out of Australia. In fact, there's talk in Australia of perhaps double the wheat exports compared to last year. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) bumped its June estimate by almost 25% vs. its March estimate. As a spec and a producer, I'm thinking the extremely hot weather in Russia and lack of moisture is going to trump the increased production estimates out of Australia. I also like the tailwind created by the recent weakness in the U.S. dollar. I think prices could start moving a bit higher, especially if the bulls can find a fresh demand story. I don't want to make any additional new-crop sales right here, I want to wait and see a few more cards.

Spring Wheat Good-to-Excellent Comparison

{2020 vs. 2019}

Week 23



Total Decrease in Gd-to-Ex Rating: +2%

@KevinVanTrump

Source: USDA, Crop Progress, June, 2020

U.S. Grain Ending Stocks 2019/20

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	2,150	2,090 - 2,303	2,098
Soybeans	???	577	497 - 630	580
Wheat	???	979	968 - 998	978

U.S. Grain Ending Stocks 2020/21

(million bushels)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	3,360	2,897 - 3,595	3,318
Soybeans	???	426	350 - 572	405
Wheat	???	897	820 - 940	909

US Wheat Production 2020/21

(million acres)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
All Wheat	???	1,850	1,824 - 1,875	1,866
All Winter	???	1,238	1,211 - 1,264	1,255
Hard Red Winter	???	718	680 - 738	733
Soft Red Winter	???	297	284 - 305	298
White Winter	???	224	218 - 228	224

South American Production 2019/20

(million metric tons)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May

Argentina Corn	???	49.83	49.0 - 50.0	50.00
Argentina Soybeans	???	50.64	50.0 - 51.2	51.00
Brazil Corn	???	99.42	96.5 - 102.0	101.00
Brazil Soybeans	???	122.97	121.0 - 125.0	124.00

World Ending Stocks 2019/20

(million tonnes)

	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	314.31	310.0 - 319.7	314.73
Soybeans	???	101.23	98.5-110.35	100.27
Wheat	???	294.63	292.0 - 296.0	295.12

World Ending Stocks 2020/21

(million tonnes)

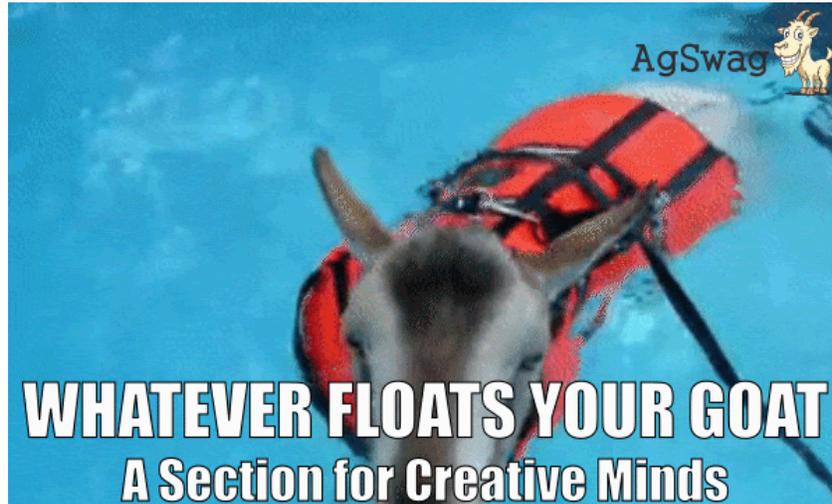
	May #'s	Avg. Trade Estimate	Range of Estimates	USDA May
Corn	???	339.78	335.0 - 346.6	339.62
Soybeans	???	98.64	96.0 - 102.4	98.39
Wheat	???	307.74	300.0 - 310.5	310.12



FARM TANK
THE BEST PODCAST IN AG!

CLICK HERE TO SUBSCRIBE

  /FARMTANK FARMTANK.COM



> Ag Retailers Association Seeks Dicamba Clarification: *The Agricultural Retailers Association is seeking clarification from the EPA after it announced existing stocks of three dicamba products can be used until July 31, despite the recent court ruling vacating the registrations. Richard Gupton, ARA's senior vice president of public policy and counsel, says the association is also asking the EPA to request an emergency Stay order of the court ruling so the industry can continue to operate. "It's right in the middle of application season," he says. "It's impacting millions of acres, millions of dollars and it's kind of a critical time here." Gupton says some other questions the association would like answered include possession of the herbicide in cases where farmers prepaid, but the product is being stored at the dealer location. He says the court also mentioned alternative products, but there "aren't enough alternative products to come close to having the same effectiveness on weed control." Listen to the full interview [HERE](#).*

> Another Lawsuit Against Meat Packers Claims Price Rigging: *The trustee for a bankrupt grocery co-op is seeking class-action status for a lawsuit that claims four major meat packers conspired to manipulate beef prices paid by wholesale customers. The plaintiff seeks treble damages and injunctive relief and demanded a jury trial. The complaint alleges that the four processors conspired to artificially inflate domestic beef prices paid by direct purchasers such as Central Grocers and other potential class members. The complaint cites a witness (Witness 1) who says the companies periodically agreed to reduce beef cattle slaughter volumes which resulted in wholesale prices above competitive levels. Read more [HERE](#).*

> Brazil Trims Corn Forecast: *Brazil's statistics agency Conab again cut its forecast for the 2019-20 winter corn crop to 74.2 million metric tons - which would still be a record and +1.4% higher than the previous year - because of drought. The latest forecast is down by -2.2% from last month's estimate as a harsh drought has lowered yields in key producing regions. Harvesting of the so-called safrinha crop is underway across the country. Acreage increased by +6.6% from last season. The winter crop accounts for around three-quarters of Brazilian corn output. Considering the already-harvested summer crop, the country is on track to produce 101 million metric tons in the 2019-20 season. That's down from an estimated 102.3 million metric tons last month but would still mark a +0.9% increase from the previous season, Conab said. More details are available [HERE](#).*

> Argentina Stirs Up Soy Biz with Vicentin Takeover: *Argentina's state takeover of embattled soy crusher Vicentin is stirring up the country's giant export market of processed soy, the largest in the world, handing the government a strategic toehold in the important sector. The country's center-left Peronist President Alberto Fernandez announced the plan on Monday to rescue the near hundred-year-old firm that had been Argentina's top exporter of soybean oil before hitting financial trouble late last year. The government is sending a bill to Congress to pave the way for a formal state takeover, whereby Vicentin would be overseen by the agricultural arm of state energy firm YPF. Fernandez said the move was key to securing Argentina's food supply and all-important agricultural export sector. Critics call it dangerous and unconstitutional.*

Read more [HERE](#).

> Unsung Environmental Pros of Cow Poop: *In recent years, the carbon footprint of livestock production has received a fair amount of criticism from environmentalists, journalists and even legislators. Some consumers have cited it as a reason for eliminating meat from their diets. As the environmental implications of "cow flatulence" are debated, contested and dismissed by consumers, it's important for us to take a critical look at livestock and its position within the natural and renewable cycle of agriculture. And the truth is, without livestock, the cyclical nature of the ag industry is not a closed loop. Read more from the [Omaha World-Herald](#).*

> U.S. Oil Output to Bottom Out by March 2021: *U.S. oil production will continue to decline until bottoming out at 10.63 million barrels per day (b/d) in March 2021, or 2.2 million b/d below the record high set in November 2019, the U.S. Energy Information Administration (EIA) said yesterday. EIA now predicts U.S. oil output to average 11.56 million b/d in 2020, a downward revision of -130,000 b/d from last month's forecast, with 2021 output averaging 10.84 million b/d, down -60,000 b/d from last month, according to the Short-Term Energy Outlook for June. This year will mark the first decline in US oil production since 2016. Global oil demand is on track to shrink -8.3 million b/d year on year to average 92.53 million b/d in 2020 while 2021 global oil demand is predicted to average 99.71 million b/d, recovering more than 7 million b/d from 2020, but still -1.2 million b/d below 2019 levels. The report predicts WTI crude prices will average \$35.14/b in 2020, up about \$5 from last month's outlook, and \$43.88/b in 2021, up 57 cents. (Source: EIA)*

> Reopened Macy's Stores Busier than Expected: *Macy's just revealed that its first quarter won't be quite as dismal as expected. The department store previously forecast up to a \$1.1 billion operating loss in its first quarter. But, as stores reopen -- 450 at last count -- customers are returning in much larger numbers than Macy's had believed possible. Macy's now expects an operating loss of "only" \$969 million between February and May, Macy's said in a release Tuesday. Macy's will release its complete results for the first quarter on July 1. Macy's expects sales to fall 45% to \$3 billion and it's expecting a quarterly net loss of \$652 million. It raked in a \$136 million quarterly net gain for the same time period in 2019. (Source: CNN)*

> California-Based Companies Could Face Higher Taxes: *California is staring down a pandemic budget shortfall of over \$50 billion, and is now seriously looking at a number of tax breaks it's rolled out over the course of several years for possible relief. One bill that's moved out of committee in the state's senate would audit eight tax expenditures that have no metrics of success or efficacy linked to them, no expiration, and cost over \$1 billion per decade. One, the "water's edge provision," lets corporations choose which of two accounting methods lead to lower taxes, which costs California \$2.4 billion a year. Another bill advancing in the senate would put a magnifying glass to the kind of tax giveaways that can add up, requiring the state to track all tax benefits received by companies making receipts over \$5 billion. In the 1980s, California corporations paid 9% of their income in state taxes, a figure that sits at 4.2% today. (Source: Boondoggle)*

> More Businesses Lost to Covid than Great Recession: *The U.S. saw its largest ever decline in the number of business owners between February and April, as at least 3.3 million shut their doors, a new paper from the National Bureau of Economic Research using the Census Bureau's Current Population Survey found. For comparison, from the start to end of the Great Recession the number of business owners decreased by 730,000 representing only a -5% reduction. The reduction from February to April this year is more than four times that much. "No other one-, two- or even 12-month window of time has ever shown such a large change in business activity," author Robert W. Fairlie writes. The record wave of closures was widespread but disproportionately hit minority- and immigrant-owned firms, and "may portend longer-term ramifications for job losses and economic inequality," the study found. Small businesses account for around half of private-sector payrolls and roughly 64% of net new job creation. Small business employment grew by +0.25% in May, according to data from IHS Markit, marking a slight increase after a sharp drop in April. (Sources: Axios, HR Dive)*

> Nasdaq's Top ETF's for Last Week, Month: *The Nasdaq's ETF ranking*

reveals a lot about how traders and investors are playing the market. The exchange's economics research division released rankings of the top 25 ETFs for the last week and month on Monday, with the U.S. Global Jets ETF (JETS) topping both lists. With ETFs accounting for about 40% of the value traded during the March sell-off, according to Nasdaq Economics Research, the rankings have shed light on buyers' strategies, Phil Mackintosh, Nasdaq's chief economist said. While home construction, regional banking and oil services ETFs topped the Nasdaq's 1-month ranking, the 1-week ranking shows some previously lagging trades coming back into favor, Mackintosh said. Dave Nadig, chief investment officer and director of research at ETF Trends, interpreted this week's ranking as more and more buyers trying to call a bottom in various market groups. Read more [HERE](#).

Nasdaq's Top 25 ETFs

For the week ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	48.2%
2. iShares US Financial Services ETF (IYG)	48.7%
3. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-29.7%
4. SPDR Portfolio S&P 600 Small Cap ETF (SPSM)	14.3%
5. JPMorgan BetaBuilders Europe ETF (BBEU)	24.6%
6. Invesco KBW Bank ETF (KBWB)	32.1%
7. iShares Edge MSCI USA Value Factor ETF (VLUE)	12.3%
8. iShares Core S&P Small Cap ETF (IJR)	8.6%
9. iShares MSCI Brazil ETF (EWZ)	12.3%
10. Invesco S&P 500 Equal Weight ETF (RSP)	9.3%
11. Schwab U.S. Large-Cap Value ETF (SCHV)	13.2%
12. iShares ESG MSCI EM ETF (ESGE)	12.7%
13. SPDR S&P Aerospace & Defense ETF (XAR)	13.1%
14. Financial Select Sector SPDR Fund (XLF)	11.1%
15. SPDR S&P Regional Banking ETF (KRE)	17.6%
16. iShares MSCI Germany ETF (EWG)	11.6%
17. Vanguard Financials ETF (VFH)	10.3%
18. iShares MSCI Pacific ex-Japan ETF (EPP)	7.4%
19. Invesco S&P 500 Pure Value ETF (RPV)	9.9%
20. SPDR S&P Bank ETF (KBE)	13.1%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	47.5%
22. VanEck Vectors Oil Services ETF (OIH)	12.2%
23. iShares MSCI Eurozone ETF (EZU)	12.3%
24. iShares Mortgage Real Estate ETF (REM)	13.7%
25. iShares MSCI Indonesia ETF (EIDO)	22.9%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.



Nasdaq's Top 25 ETFs

For the month ending 6/8/20

ETF (Ticker)	AUM Growth
1. US Global Jets ETF (JETS)	142.6%
2. iShares U.S. Home Construction ETF (ITB)	64.0%
3. iShares US Financial Services ETF (IYG)	95.6%
4. SPDR S&P Regional Banking ETF (KRE)	32.0%
5. iShares MSCI Brazil ETF (EWZ)	25.6%
6. SPDR S&P Bank ETF (KBE)	37.5%
7. VanEck Vectors Oil Services ETF (OIH)	60.7%
8. Invesco KBW Bank ETF (KBWB)	54.1%
9. iShares U.S. Oil Equipment & Services ETF (IEZ)	417.4%
10. iShares Latin America 40 ETF (ILF)	29.3%
11. iShares Silver Trust (SLV)	33.7%
12. iShares MSCI EAFE Value ETF (EFV)	27.3%
13. Invesco Dynamic Leisure & Entertainment ETF (PEJ)	107.1%
14. Financial Select Sector SPDR Fund (XLF)	24.0%
15. United States Brent Oil Fund LP (BNO)	38.9%
16. Industrial Select Sector SPDR Fund (XLI)	26.3%
17. iShares MSCI Germany ETF (EWG)	16.2%
18. SPDR S&P Homebuilders ETF (XHB)	43.1%
19. Amplify Online Retail ETF (IBUY)	34.5%
20. SPDR S&P 400 Mid Cap Value ETF (MDYV)	-21.8%
21. SPDR S&P Kensho New Economies Composite ETF (KOMP)	64.5%
22. SPDR EURO STOXX 50 ETF (FEZ)	17.0%
23. Invesco S&P 500 High Beta ETF (SPHB)	44.1%
24. WisdomTree Cloud Computing Fund (WCLD)	147.8%
25. ARK Innovation ETF (ARKK)	26.4%

SOURCE: Nasdaq Economic Research. Data as of 6/8/2020.





Eastern Indiana - *On the family farm where I help, things couldn't be better. We got planted with no problems and have had the most perfectly timed rains since. If this pattern continues, we will be looking at record beans this year. I personally am running 400 acres of what I affectionately call an experiment. Having grown a bit tired of being an operator and have a few balls in the air with the plans we have going forward to show anyone who wants to listen, how you can manage acres without chemicals. One thing we are doing right now that has some of my older farming friends stumped on is relay cropping wheat, where we plant the soybeans into the wheat crop. Watching a harvest of relay wheat is pretty cool as we roll right through and if the beans are up high, we simply have a bar that pushes them down to 10" without damage. There are many reasons for doing this, but I like the fact that our water infiltration and weed suppression are so far beyond what can be done with simple tiling. A monster storm can blow through town and I don't have to worry about disruptions. Two years ago, yields were at 108 bpa for the soybeans, mostly because once the wheat is cut the beans get light from all angles and go nuts. This year we added an 11-acre plot where we will start playing with hemp, animals and popcorn. Should be fun! Lots of ways to skin the cat in ag, and I'm offering evidence that we do have options.*

Southeast Iowa - *The corn and soybeans were put in fast and early here. Since then, we have had adequate rain to have a good looking crop. However, I'm noticing that many if not all the fields look a bit on the rough side. Most guys think the main reason for them looking rougher than a normal year is the lack of early heat. We planted and everything went in smoothly but after that it turned off cold for a number of weeks. We have warmed up since and we are hoping everything pulls out of the slump. Most of eastern Iowa took a good shot of rain from the tropical storm. Some places were talking 2 inches an hour but we haven't seen that yet.*

East Central Nebraska - *I just checked the weather for here in Eastern Nebraska and they are saying winds 40 to 55 mph with gusts up to 60 mph, possibly 70 mph. They are talking about structural damage and tree damage and are also calling for power outages. This is just the wind...not talking wind from a thunderstorm. Corn has been taking a beating the last few days with 95-degree temps and 40 mph winds from the south, which are now forecast to switch to the north.*

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: What English word retains the same pronunciation, even after you take away four of its five letters?



BROUGHT
TO YOU BY:



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

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

REGISTER NOW >

New Tech Keeps Fishing Boats Making Money

Commercial fishing is made up of thousands of individual boats and business owners of various sizes, and currently there is not enough verifiable, on-the-water data to manage the world's fish stocks in a sustainable way, meaning, it is extremely difficult to monitor what happens on the water and gather the data needed for a more transparent supply chain. FlyWire, a startup dedicated to solving key efficiency and sustainability challenges faced by the seafood industry has created the first-of-its-kind platform allowing fishing operations to capture vessel-level data on every aspect of the commercial fishing operation from production, quality and supply chain management, regulatory compliance, and eco-label certifications.

U.S. government has been pushing hard to get fishermen to adopt electronic monitoring tools, but resistance has been strong, as fisherman have very little control over the process. They don't touch the technology, they don't see how it's used, and they don't get to participate in using the data, meaning their only interaction with it is when they get hit with a citation, or when their fishery gets impacted. Hoping to help the fisherman that are feeling locked out of the process, FlyWire co-founder and CEO Jacob Isaac-Lowry wants to change traditional thinking about on-board cameras. His vision entails using video to capture fishing techniques as a valuable data-collection tool that can be used to maximize fishing effort and profit, in addition to providing guarantees on traceability and legal compliance. I'm told the platform can be used to increase efficiency and eliminate waste, enabling smarter fishing, and ultimately increased margins.

FlyWire was founded in 2014, having been built around intellectual property

pertaining to the miniaturization of camera systems. From what I understand, the company originally had designs to work with wearables for surgeons, law enforcement, team sports, and fisheries. Ultimately, following the company's participation in The Nature Conservancy's Sustainability Accelerator program, Isaac-Lowry and co-founder Sarah Alessi decided to pivot the company to focus on fisheries exclusively. With the on-board cameras and proprietary software that include the use of artificial intelligence algorithms, Flywire is able to compile detailed, customized analytical reports for clients that give them actionable ways to improve where and how they fish, how they handle their catch, and their regulatory compliance.

Annual costs to comply with NOAA's e-monitoring requirements can run from \$10,000 to \$12,000 per year for many vessels, and Isaac-Lowry is hoping fishermen can use that money to move beyond compliance and into value extraction. He believes they've found their sweet spot not as verifier of bad actors, but as a tool for people fishing the right way who can now be directly connected to the benefits of fishing that way. I definitely don't see compliance regulations for any industries declining moving forward, meaning it looks like a good time for all to adopt technology that assists in the capture of usable data for that purpose. You can learn more about how FlyWire is bringing the power of visual data and connectivity to commercial fishing at "Improving the Profitability and Sustainability of Wild Caught Seafood with IoT," a webinar to be held June 11 at 3pm CT featuring Jacob Isaac-Lowry, CEO and co-founder of FlyWire.

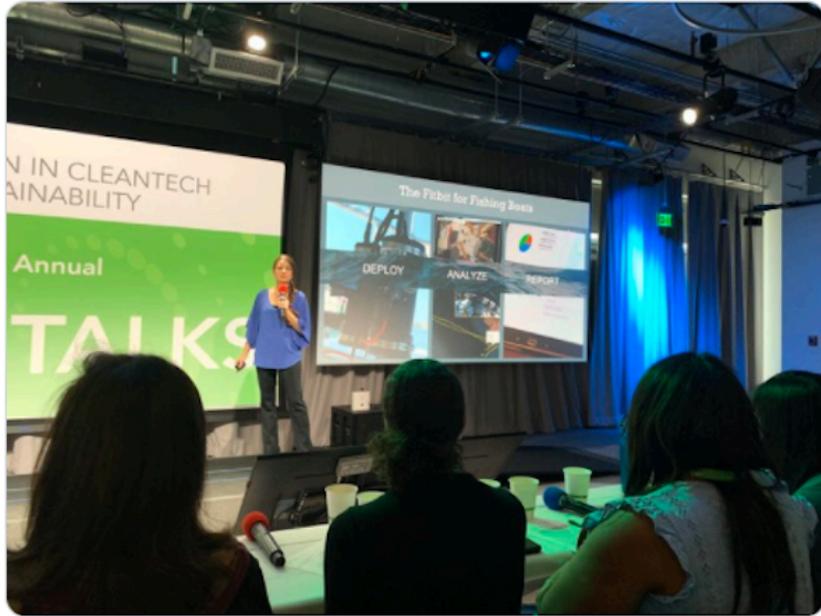




JJWalsh 🌿 🏠 🌊
@jjwalsh



Pitch- #flywire how to improve sustainability in the fishing industry - 'The Fitbit for Fishing Boats'
#wcstalks @WomenCleantech





MDPI Foundation
@MDPIIndonesia

MDPI team in Labuhan, Lombok, West Nusa Tenggara installed Flywire, a tool to record fishing activities on the vessel during the trip. Flywire works similarly to a time-lapsed camera (TLC), but this tool is combined with a global positioning system (GPS).

Photo: Teguh/MDPI



2020 MLB Draft Starts Today... There Are A Few Good Stories

There remains a chance that baseball will not be played in 2020 as Major League Baseball Owners and the Players' Association continue to debate the details of a comeback. At least the draft is still taking place and will begin tonight at 6:00 pm CST, and we can watch on either MLB Network and or ESPN. Tonight will feature the first 37 picks of the MLB draft and then the remaining picks will come tomorrow at 4:00 pm CST. Originally, the MLB Draft was supposed to take place in Omaha, NE, but the coronavirus is forcing the draft to happen virtually like the 2020 NFL Draft. Keep in mind, the MLB also modified the format for the draft this year in response to COVID-19 by condensing the normal 40-round amateur draft to just five rounds allowing teams to sign an unlimited number of undrafted players free agents for up to \$20,000 in bonuses. Many inside the industry say this move to reduce the number of draft-picks will save roughly \$100 million in bonus money league-wide. It also means only 160 players will be drafted this summer compared to the 1,217 names that were called last year. I should note, of the 1,410 players who played at least one major-league game in 2019, 1,046 entered the league through the draft and 483 of those, or 46%, were taken in the sixth round or later, according to The Athletic. There's also some talk that the lower bonuses and a limited number of draft picks might push many more players to another year of college ball and keep more high schoolers from jumping straight to the big leagues.

Below is a quick preview of this year's top prospects and where they might land! Personally, I like my KC Royals picking Zac Veen, a high school outfielder, in the top-5, and I also like the thought of second-baseman Nick Gonzalez, who was a true "walk-on" at New Mexico State becoming a top-10 draft pick. New Mexico State coach Brian Green, said he can recall Friday nights during the fall when the rest of his team would be out socializing and Gonzales would be in the batting cages, using the lights from the nearby football field to get in some extra work. "I just want to play so bad," Gonzales said. "Sitting on the bench, even for one game, kills me, and so when I wasn't starting at the beginning of my freshman year, I was always at the field doing something to get better. I knew I could be good enough, so I just tried to work harder than any guy I have ever seen." Like I've always been told and have come to believe, you can actually get to the top by simply outworking everyone else. #grinding

#1 - Detroit Tigers: Spencer Torkelson, the 1B out of Arizona State, is close to a lock at this point. The only alternatives more likely are Texas A&M's lefty Asa Lacy or Vanderbilt's super-utility player Austin Martin, but it appears Detroit is strongly leaning toward Torkelson. I should note, Torkelson broke Barry Bonds' freshman home run record with 25 dingers, finishing with 54 homers in his career with the Sun Devils. In addition, Torkelson would be the first college first baseman ever taken No. 1 overall and

only the second pure first baseman taken with the top selection, joining Adrian Gonzalez in 2000.

#2 - Baltimore Orioles: Austin Martin, 3B and outfielder out of Vanderbilt, is consistent at the plate, ending his three seasons at Vanderbilt with a .368 batting average and a 1,007 OPS. In his sophomore campaign, he led NCAA Division I in runs at 87 and led the SEC in hitting with a .392 batting average as well as on-base percentage. I should note, even though his bat is extremely strong, he might be a more attractive player on defense starting games with Vanderbilt at six different positions mainly at center field in his college career. The only thing setting him back from being the obvious #1 pick in the draft is his throwing abilities.

#3 - Miami Marlins: Asa Lacy, LHP out of Texas A&M, is expected to be the highest-drafted baseball player in A&M history. One of the most attractive things about Lacy is the strikeouts he brings to the table as he struck out 46 batters in 24 innings during the short 2020 season. Keep in mind, he was known this year as the pitcher who struck out 14 batters in the first five innings of the game. Overall, it seems like the Marlins have the easiest decision in the draft this year as they'll simply take whichever one of the three elite prospects is still on the board.

#4 - Kansas City Royals: Zac Veen, outfielder out of Spruce Creek High School, is regarded as the top high school prospect already being compared to Christian Yelich and Cody Bellinger as scouts continue to rant and rave about his swing. In addition, the Royals landed Bobby Witt Jr. last year with the No. 2 pick, which would be an ideal situation for him and Veen to grow together as they ascend through the minor league system. I should note, there's some concern about his ability to hit for average once he starts facing professional pitching, but it seems like he brings enough power and home run potential to the table that it doesn't matter.

#5 - Toronto Blue Jays: Emerson Hancock, RHP out of Georgia, is close to a lock here for Toronto even if Veen is still on the board. The Blue Jays number one need right now is starting pitching and the next best option on the board behind Lacy is 100% Hancock. I should note, he finished his 2019 sophomore campaign for the Bulldogs at 8-3 with a 1.99 ERA, including nine of 14 starts with just zero or one run allowed. In addition, before the 2020 season was canceled, he led the team with 34 strikeouts and three walks across four starts.

#6 - Seattle Mariners: Max Meyer, RHP out of Minnesota, is the draft prospect most likely to join a 50-man roster and pitch in the big leagues this season as scouts won't stop talking about his 98 mph fastball. In 76.2 innings as a 2019 starter, he produced a 2.11 ERA and a 10.2 K/9. In the 2020 shortened campaign, Meyer had four starts, a team-low 1.95 ERA, and a team-high 46 strikeouts across 27 2/3 innings. I should note, many scouts say Hancock could've been the top pitcher in this draft if not for a lat injury in 2019. Meyer doesn't have as high of upside, but seems to be an extremely safe pick in this year's draft.

#7 - Pittsburgh Pirates: Nick Gonzalez, 2B out of New Mexico State, is a name that has appeared in the top seven of many mock drafts this season as many scouts believe he has potential to go higher than number seven overall. As a walk-on, he joined the New Mexico State Aggies for the 2018 collegiate season and posted a .347/.425/.596 slash line. For his Aggie career, Gonzales recorded a .399/.502/.747 line. Many are questioning his abilities due to New Mexico's high elevation, but he played summer ball in the Cape Cod League hitting .351/.451/.630 and earned the league's MVP award. There's no doubt Gonzalez is one of the best players in this year's draft, but many scouts are attracted to him because they know the work ethic is there.

#8 - San Diego Padres: Robert Hassell III, outfielder out of Independence High School (Tennessee), is known for his natural left-handed swing, which rivals Veen's for the best in the class. For the most part, there has been a steady connection all spring as the Padres said they love Hassell. Do they love him enough to pass on Meyer or Veen if they fall? I'm guessing not... but there seems to be a lot of chemistry between the two heading into this year's draft. For the most part, it seems like scouts are really turned on by Hassell's potential. He is already bringing a lot of power to the plate and many believe he has lots of physical projection as well as tons of room to get stronger.

#9 - Colorado Rockies: Heston Kjerstad, outfielder out of Arkansas, could very well be the biggest sleeper in this year's draft as he looks to become the ninth first-round pick in Razorback history. Across the past two seasons of college baseball, the University of Arkansas has been a staple to the College World Series and a big component for that has been slugger, Heston Kjerstad. He hit 33 home runs his first two seasons with the Razorbacks and through a shortened 2020 campaign he posted a hitting mark of .424/.485/.814 as well as six home runs and 20 RBIs. I should note, my son has seen

Kjerstad play and says he reminds him a lot of Andrew Benintendi, outfielder for the Red Sox.

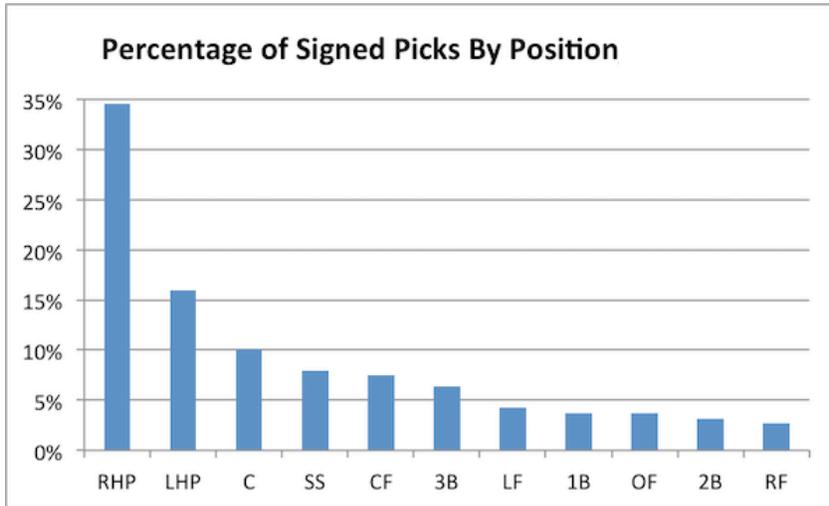
#10 - Los Angeles Angels: Reid Detmer, LHP out of Louisville, has one of the coolest curveballs you'll ever see in baseball as many scouts are comparing him to Barry Zito and Clayton Kershaw. I should note, one scout said, "He's known for is a sweeping curveball that takes a wild scenic route to a whole other area code once it leaves Detmer's hands." Even though Detmer doesn't have the most attractive fastball, many scouts believe he could be one of the best steals in the draft this year showing plenty of potential to pitch in the show this season. In addition, he set Louisville's single-season strikeout record with 167 strikeouts in 113.1 innings in 2019.



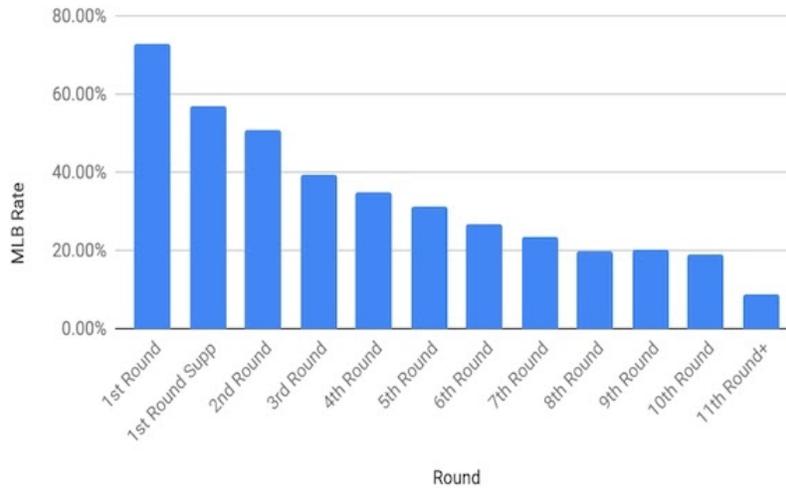


2020 DRAFT-ELIGIBLE PLAYERS FEATURED REMOTELY ON MLBN/ESPN DRAFT BROADCASTS

Name (MLB.com Draft Ranking)	Pos.	School	HT/WT	B/T	DOB	Hometown
Mick Abel (11)	RHP	Jesuit H.S. (OR)	6-5/190	R/R	8/18/01	Cedar Mill, OR
Patrick Bailey (17)	C	North Carolina State	6-2/192	S/R	5/29/99	Greensboro, NC
Tanner Burns (28)	RHP	Auburn University	6-0/205	R/R	12/28/98	Decatur, AL
Cade Cavalli (22)	RHP	Oklahoma University	6-4/226	R/R	8/14/98	Tulsa, OK
Slade Cecconi (31)	RHP	University of Miami	6-4/219	R/R	6/24/99	Oviedo, FL
Pete Crow-Armstrong (20)	OF	Harvard-Westlake H.S. (CA)	6-1/180	L/L	3/25/02	Sherman Oaks, CA
Reid Detmers (8)	LHP	University of Louisville	6-2/210	L/L	7/8/99	Nokomis, IL
Nick Gonzales (5)	SS/ZB	New Mexico State	5-10/190	R/R	5/27/99	Vail, AZ
Robert Hassell (16)	OF	Independence H.S. (TN)	6-2/195	L/L	8/15/01	Franklin, TN
Austin Hendrick (13)	OF	West Allegheny H.S. (PA)	6-0/195	L/L	6/15/01	Oakdale, PA
Ed Howard (15)	SS	Mount Carmel H.S. (IL)	6-2/185	R/R	1/29/02	Lynwood, IL
Jared Kelley (12)	RHP	Refugio H.S. (TX)	6-3/215	R/R	10/3/01	Refugio, TX
Heston Kjerstad (10)	OF	University of Arkansas	6-3/205	L/R	2/12/99	Amarillo, TX
Asa Lacy (3)	LHP	Texas A&M University	6-4/215	L/L	6/2/99	Bryan, TX
Nick Loftin (36)	SS	Baylor University	6-1/185	R/R	9/25/98	Corpus Christi, TX
Austin Martin (2)	OF/3B	Vanderbilt University	6-0/185	R/R	3/23/99	DeLand, FL
Max Meyer (9)	RHP	University of Minnesota	6-0/185	L/R	3/12/99	Woodbury, MN
Garrett Mitchell (6)	OF	UCLA	6-3/204	L/R	9/4/98	Orange, CA
Carmen Mlodzinski (21)	RHP	University of South Carolina	6-2/232	R/R	2/19/99	Hilton Head Island, SC
Tyler Soderstrom (19)	C	Turlock H.S. (CA)	6-2/200	L/R	11/24/01	Turlock, CA
Spencer Torkelson (1)	1B	Arizona State University	6-1/220	R/R	8/26/99	Petaluma, CA
Zac Veen (7)	OF	Spruce Creek H.S. (FL)	6-4/190	L/R	12/12/01	Port Orange, FL
Austin Wells (27)	C	University of Arizona	6-2/220	L/R	7/12/99	Henderson, NV



Percentage Of MLB Draftees Who Reach The Majors



America's First "Drive-In Theater" Opens

Michelle and I went to the Drive-In all the time when we were young, then all of a sudden they were gone. I remember going with my parents and having to duck down in the backseat so we didn't have to pay the extra money (I know, I was an accomplice to stealing), but that was a period in time when kids were much more scared of their father than they were any public authority, so when dad said duck down you simply did it. We couldn't really afford the concessions either so Mom always made a ton of great food from home. I always loved her hot dogs wrapped in foil or some of the home-made fried chicken she would bring along. I also loved the playgrounds up in front of the giant movie screen. Growing up in a rural area I only got to see the cool playgrounds when we would go into the city. I also remember going with my Mom and Gram to the Drive-Ins some mornings to shop at the swap-meets or flea markets. Thinking back, some of my favorite toys as a kid came from either garage sales or swap-meets. It seemed like I could always find something being offered that I could use to get in trouble with. In any regard, I'm sure many of us old-timers have lots of great memories that occurred at the Drive-Ins.

Folks in Camden, New Jersey, watched a movie called "Wives Beware" from the comfort of their very own cars at the first so-called open-air theater on this day in 1933, marking the birth of the American drive-in theater. The brainchild of Richard M. Hollingshead, Jr., the grand opening had room for 400 cars where "The whole family is welcome, regardless of how noisy the children are." The charge was \$0.25 per person and \$0.25 per car, with 3 or more persons for \$1.

Hollingshead's idea was inspired by his mother's inability to sit comfortably in a regular movie theater, or so the story goes. At the time, he was a sales manager at his father's Whiz Auto Products business and he noticed something peculiar. It was the height of the Great Depression, with nearly a quarter of the country's workforce out of a job. Yet, people continued to go to the movies, even if it meant giving up more important things like food. This helped fuel his belief that an open-air theater that was affordably priced for the whole family was a surefire winner.

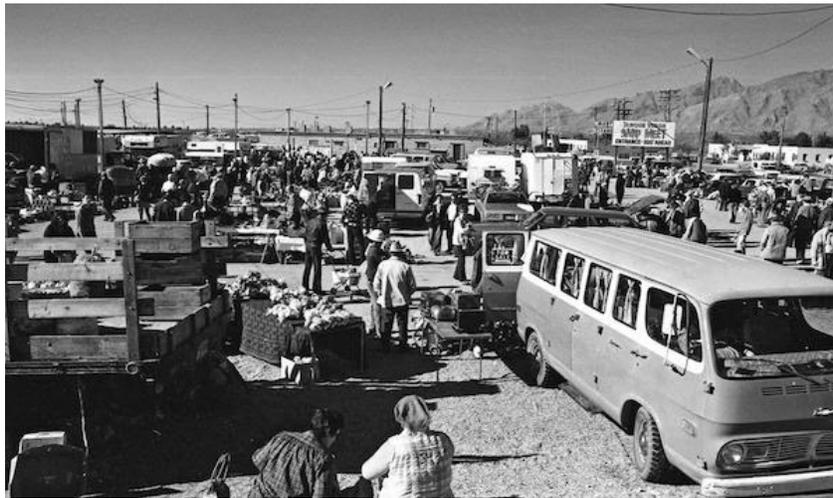
He experimented in his own driveway, working out the best configuration for unobstructed views and also clear sound. He received a patent for his idea in May of 1933 and six weeks later, Hollingshead opened Automobile Movie Theatre. The marquee read: "Drive-In Theatre" - World's First Sit In Your Car - See and Hear Movies." The screen was 40 feet wide, 30 feet high with sound provided via three six foot by six foot RCA Victor speakers blasting from the front. Interesting sidenote - Hollingshead tried to hire RCA to build a system that could spread sound evenly throughout the whole parking "theater." RCA eventually did introduce in-car speakers for drive-ins but not until 1941.

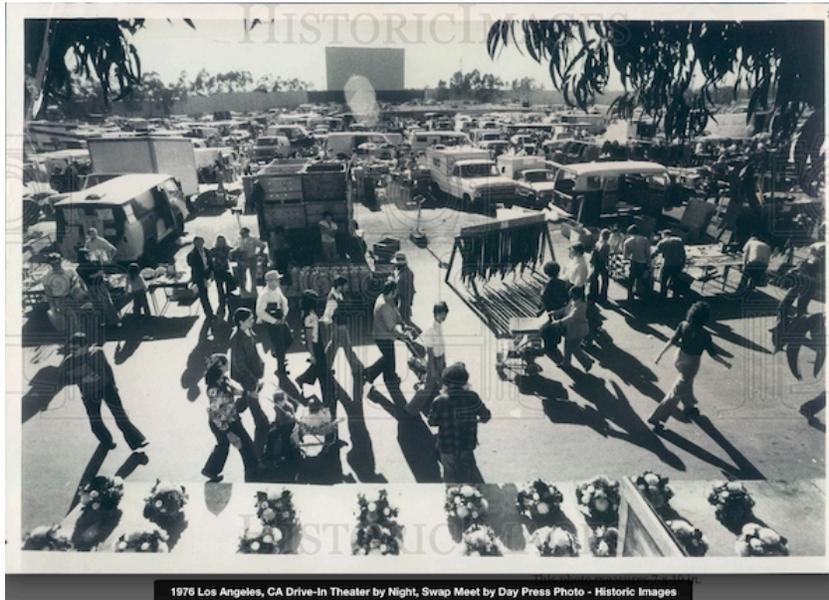
About 600 people showed up for opening night but unfortunately for Hollingshead,

he never turned a profit and sold the Camden drive-in three years later. In hindsight, Hollingshead's drive-in idea was a couple of decades ahead of its time. Other drive-ins popped up around the country throughout the 30s, and more still in the 40s with the introduction of in-car speakers. But it was the rise in car ownership following the end of World War II that really lit the spark. The drive-in's peak popularity came in the late 1950s and early 1960s with over 4,000 drive-ins spread across the United States. That number dropped to around 2500 in the 1980s, then started to fall off a cliff. Today, there are just a few hundred drive-ins left (none in ND/AK/HI/DE/LA) but they've witnessed a bit of a comeback amid the coronavirus pandemic.

Existing drive-ins didn't need to do too much to meet social distancing requirements that shuttered indoor theaters across the country in 2020. Going forward, the existing Drive-Ins are in a unique position to accommodate families that are still leery of crowded, enclosed spaces. They might have a lot of new competition this summer though, with tons of businesses, especially restaurants, planning "pop-up" theaters to help draw customers. In Miami, they are turning the entire Dolphins stadium into a drive-in, since no one else is using it! I heard they were doing the same in the New York Yankees stadium parking lot. I miss the Drive-In Theatre! Lots of great memories... (Sources: Sound&Vision, Wikipedia, Forbes, Historic Vehicle)







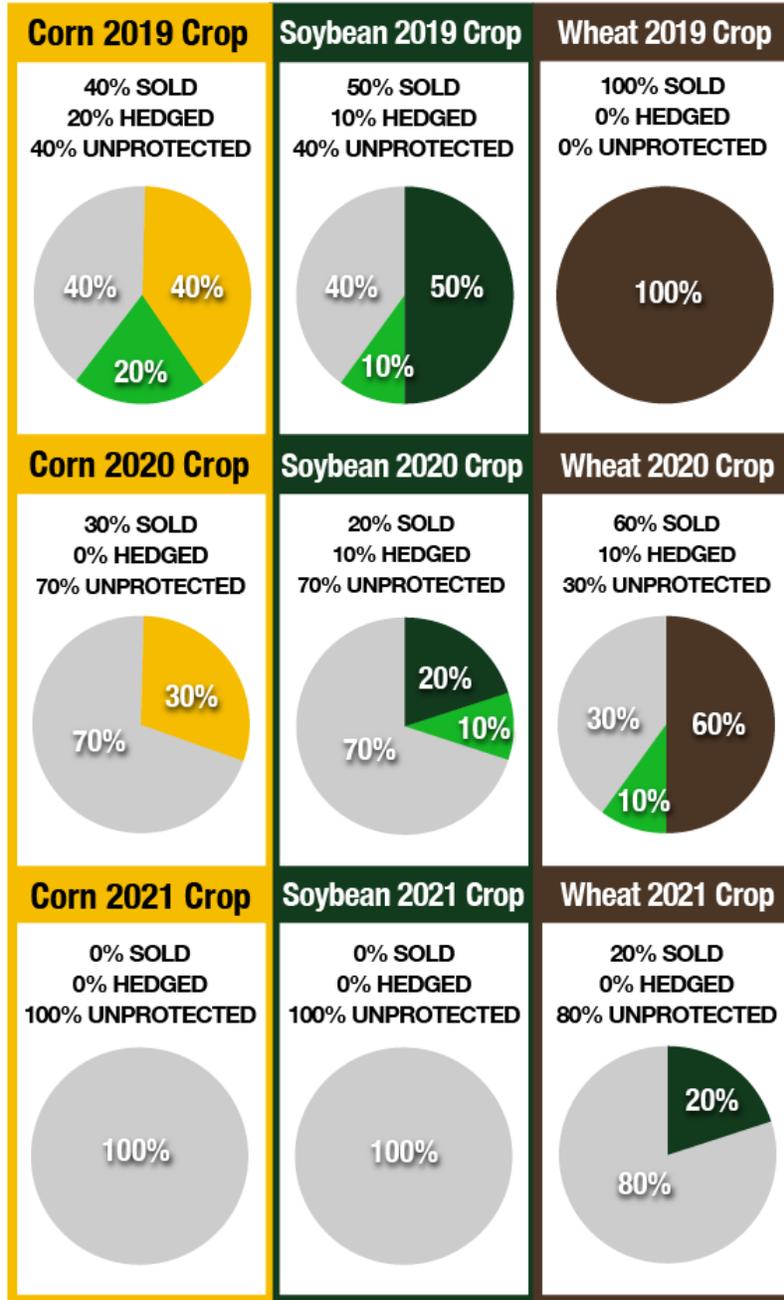




ANSWER to riddle: Queue.

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



Reinvent Your Farm or Ag Business

AgSwag **FREE**
LOGO
DESIGN



Call: 816-221-SWAG



Can't see the images? [View As Webpage](#)

This email was sent by: Farm Direction
1020 Pennsylvania Ave, Kansas City, MO, 64105 US

[Privacy Policy](#)

[Update Profile](#) [Manage Subscriptions](#)

--
Respectfully,

Jordan Van Trump

-“We are what we repeatedly do. Excellence, then, is not an act, but a habit” – Aristotle

