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GOOD MORNING: The Van Trump Report 6-25-20

2 messages

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

Thu, Jun 25, 2020 at 5:30 AM

Reply-To: Jordan <reply-feb7117973600374-1180_HTML-40325470-100003450-9@vantrumpreport-email.com>

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"There comes a point when you either embrace who and what you are or condemn yourself to be miserable all your days. Other people will try to make you miserable; don't help them by doing the job yourself." — **Laurell K. Hamilton**

Thursday, June 25, 2020
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Morning Summary: Stock bulls are pausing for a moment as hospitalizations related to coronavirus continue to increase in several states. There's also starting to be more concern on Wall Street that a full economic recovery might take longer than many are currently forecasting, even with the heavily infused "easy-money" from the Fed. State and local officials are starting to slow their reopening process and even reimpose certain distancing and lockdown restrictions amid the recent spike in corona related hospitalizations. This has started to complicate the reopening picture and concerns are growing that stronger prevention measures could soon be put in-play by more local governments. Bulls still argue that governors don't have the political will to reimplement stay-at-home measures. Bears argue that even if no formal rules are made, consumers may get a bit more spooked or gun-shy over the fear of getting sick, a pattern witnessed in March when we witnessed more cases growing around the country. Many traders and computer-based models will be closely monitoring today's Fed annual bank stress test results. Keep in mind,

from what I understand, this will be the first time the Fed will provide an analysis of how the U.S. banks might fare over the next 12 months of coronavirus recovery. Interestingly, this analysis, for the first time, will include a stress test for a "V-shaped recovery, that regains much of the output and employment lost by the end of this year."; "U-shaped recovery in which only a small share of lost output and employment is regained in 2020." and "W-shaped recovery, which involves a double-dip recession with a short-lived recovery followed by a severe drop in activity later this year due to second-wave of containment complications." From what I'm hearing, some of the banks didn't fare too well in the more extended "W-shaped recovery". The bears are also pointing to the fact the Fed's "stress test" might actually need to be using more difficult numbers due to the massive setback and shutdown experienced by most in the economy. In other words, the Fed's 2020 "Severely Adverse" scenarios might not be bad enough as the real U.S. GDP is expected to fall by -35% in Q2, far more than the -9.9% in the stress test. Unemployment is also running much higher than the Fed's 10% modeling. Let's also not forget corporate bond yields have been massively skewed by the Fed's recent intervention. Technically, I continue to hear a lot of comparisons to the 2009 stock market crash and rebound. In 2009, the market posted its low on March 9th, and 65-days later we were up +38% from the lows. Here we are in 2020, the market posted its low on March 23rd, and 65-days later we have rebounded +36%. In 2009, following the 65-day rebound, the market then chopped around sideways to lower for about a month or two, then proceeded to rally another +15% to +20% into yearend. I think a lot might depend on how Wall Street thinks the U.S. presidential election will turn out. We have about 60-days till the first big presidential debate, it should be interesting to say the least...

On the Calendar Today... *investors are anxious to see Weekly Unemployment Claims, which are expected to come in around 1.3 million. Investors want to see that weekly number trending down, which it has done for 11 consecutive weeks now. Continuing claims are forecast at 20 million. Today also brings the final estimate of first-quarter GDP, May Durable Goods Orders, and first-quarter Corporate Profits. On the earnings front, Darden Restaurants should draw some attention. The group owns the Olive Garden and Longhorn Steakhouse chains, which obviously have been hit hard during the pandemic but the question is how bad? Nike also reports earnings today.*

Corona Updates: *Some companies are reclosing stores they just opened, including Apple, which is shutting down 7 Houston area stores as of today. The states of New York, New Jersey, and Connecticut yesterday said they will impose a 14-day quarantine on travelers arriving from states with high infection rates, which as of yesterday would impact Alabama, Arkansas, Arizona, Florida, North Carolina, South Carolina, Texas, Washington, Utah, and possibly more. The European Union, which is set to reopen borders on July 1, is now considering extending its ban on U.S. travelers due to concerns about spreading the virus. While the U.S. did close its borders to EU countries during the worst of their outbreaks, some worry that President Trump may retaliate if the EU does make such a move, adding to existing trade tensions. The U.S. and the EU are already in a dispute over supports for aircraft manufacturers as well as new digital taxes that could hurt U.S. tech companies. Of course the U.S. is not alone in its struggle to contain coronavirus. Latin America right now is actually one of the World Health Organization's biggest concerns. The WHO says cases in the region still have not peaked even after climbing as much as +50% in some countries. It's not clear what kind of disruptions, if any, might result but supply chains are certainly a concern. Some epidemiologists are projecting that Brazil may end up being the worst affected country in the world unless drastic measures are taken, and it's highly unlikely that they will be.*

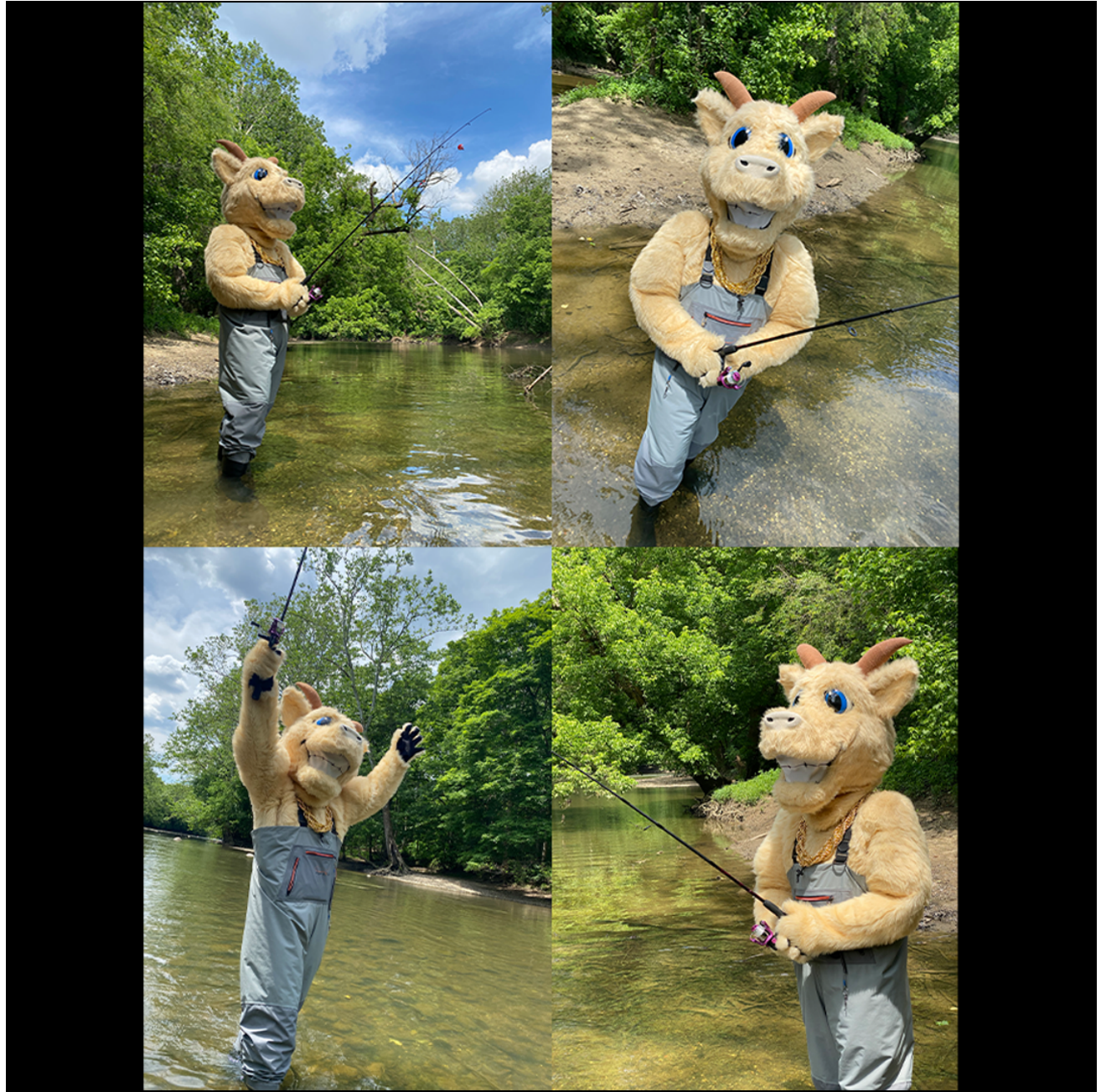
Japan's Largest Ship Owner Cutting Fleet Worried About Future: *Mitsui OSK Lines (MOL) plans to shrink its fleet size by 40 ships as it looks to reduce market exposure as part of a 'crisis response'*

amid the coronavirus (COVID-19) pandemic. The 40 ships will include oil tankers, bulkers, and car carriers. In addition to streamlining its vessel assets, MOL is looking to dispose of non-business assets such as listed shares and real estate. The company fears the overall direction of global trade is less than ideal and believes we could see a deepening decline in trade volumes as a result of the coronavirus pandemic.

Bonus Unemployment Money to End Next Month: *Millions of Americans will fall off an 'income cliff' when the extra \$600 in unemployment benefits ends next month. Tens of millions of Americans who lost their jobs because of the coronavirus pandemic have been able to collect an extra +\$600 in weekly federal unemployment benefits over the past few months on top of the standard amount given by their state. For many households, the enhanced benefits have been not only a financial lifeline but also a significant windfall. Those opposed to extending the \$600 a week federal benefit say that the system is easily susceptible to fraud and that the amount is so high — around 40% of workers are potentially earning more while unemployed than going back to work. Many Republicans, believe the weekly payment should end, or be replaced with a "back-to-work" bonus, though it is unclear exactly what that would look like on the federal level. Idaho's Republican Governor Brad Little recently announced a plan to offer one-time bonuses of \$1,500 for those who return to a full-time job, and \$750 for those returning to part-time work. It will be interesting to see if this extra \$600 coronavirus unemployment benefit will get extended? (Source: CNBC, Wall Street Journal)*

New York City Marathon Canceled: *There will be no New York City marathon this November. Despite dropping infection rates in the region, organizers and city officials decided the risks of running a race with 50,000 participants were too high. Organizers of the Berlin marathon also announced they were canceling, leaving the sport without three of its six most important races in 2020 — the Boston Marathon was called off in May. The New York City Marathon, one of the most prestigious and lucrative events of its kind, would have celebrated its 50th anniversary in November. (Source: NYTimes)*

Took "Gary the Goat" out for a little AgSwag fishing session on the river. I have to admit, it was a great time as Gary and the rest of the team caught a ton of fish! To make things even better Under Armour and Columbia are giving us a great blowout deal on some of their fishing apparel. All of our Van Trump Prime members will also have access to the deals on long sleeve options and other apparel as well. Your company or farm logo will look great on it. And please remember, no set-up charge or art and design fees. To learn more give AgSwag a call @ 816-221-SWAG or email todd@agswag.com!



SUMMER SPECIAL
UNDER ARMOUR TIDE CHASER & COLUMBIA PFG

YOUR LOGO

\$39.99
 MINIMUM ORDER 12

AgSwag

The graphic is a promotional advertisement for AgSwag. It features a large, fluffy, orange bear-like mascot with its arms raised in the background. In the foreground, two short-sleeved button-down shirts are displayed: a blue one on the left and a light blue one on the right. Both shirts have a 'YOUR LOGO' placeholder on the chest. The blue shirt also has a small Under Armour logo on the sleeve. The light blue shirt has a Columbia PFG logo on the sleeve. The background is a sunlit forest scene. The text 'SUMMER SPECIAL' is at the top in large, bold, white letters with a black outline. Below it, 'UNDER ARMOUR TIDE CHASER & COLUMBIA PFG' is written in smaller, bold, black letters. The price '\$39.99' is prominently displayed in large, bold, white letters with a black outline, with 'MINIMUM ORDER 12' in smaller white letters below it. The AgSwag logo, which includes a cartoon goat head, is in the bottom right corner.

Fed has Tons of Cash Left to Spend: *In the three months since a slew of programs were announced, the Fed has loaned out just \$143 billion, or a mere 6.2% of its total firepower. The most ambitious initiative, the Main Street Lending Program, has yet to make a loan, according to the most recent Fed balance sheet data, though officials expect that to change in a matter of days. There are several possible explanations for slow use of the funding. One is simply that the programs, particularly in the case of Main Street, are complicated and have proven difficult to launch as the Fed gathers feedback and works through logistics. Another is that there is simply less demand from entities that are finding other ways to make do. Some say that the reopening of the economy has meant there is less of a need. If the*

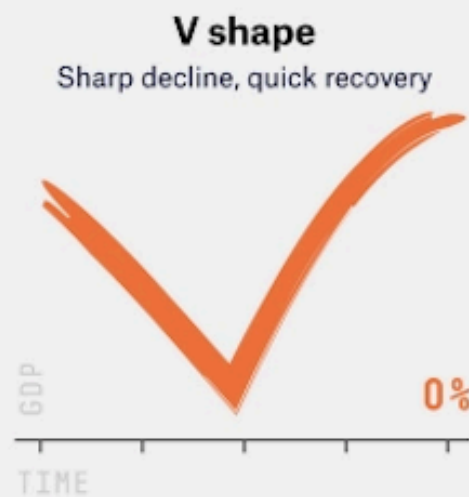
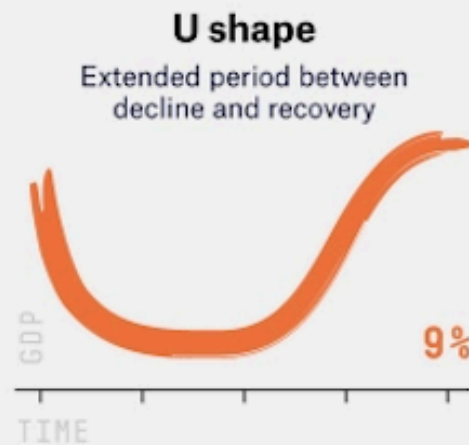
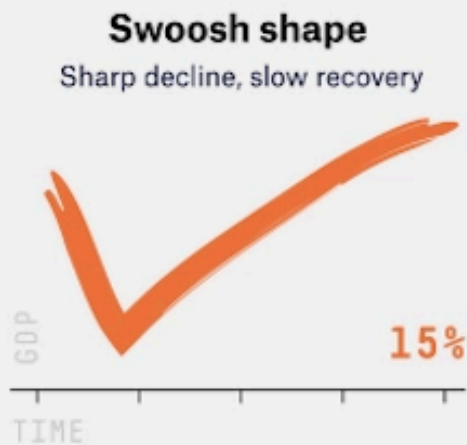
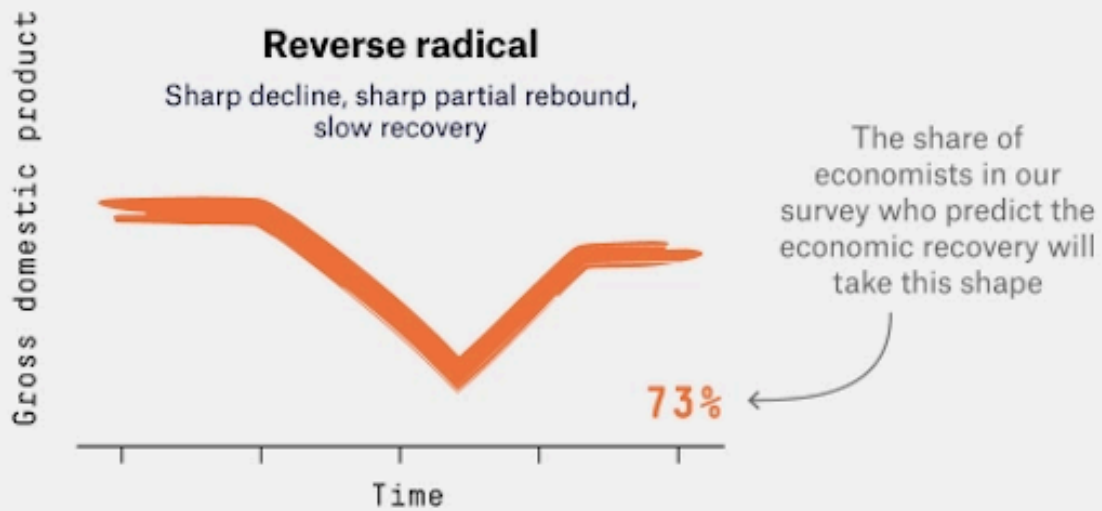
Fed doesn't end up needing all the funds it's set aside, that's overall a good thing as it means the "worst case scenario" didn't come to fruition. At the same time, there is some comfort knowing the central bank has plenty more ammunition to work with if needed. Read more [HERE](#).

Americans Still Spending on Home Improvements: *More people are strapping on their tool belts and getting to work on home improvement projects during the COVID-19 pandemic, with millennials spending the most to get the job done, according to Bank of America. Bank of America polled 1,054 Americans about their attitudes and shopping habits during coronavirus and found that more than 70% have decided to tackle home improvement projects, with more planned for 2021. "A shift into larger existing homes (corresponding to a shift out of cities) and older homes requiring renovation (which most young buyers can more easily afford), could be a multi-year tailwind" for home improvement stocks, analysts led by Elizabeth Suzuki wrote. Read more from [MarketWatch](#).*

Economists Predict Rocky Recovery: *Even as signs emerge that the U.S. economy is on its way to recovery, most economists still believe significant economic risks remain, including a second wave of COVID-19, an unwillingness to spend from consumers, and an absence of an additional fiscal stimulus from Congress. The latest survey of economists by FiveThirtyEight finds a growing number believe the shape of the economic recovery will be what's called a "reverse radical". This shape — which 73% of the economists predicted for the country's economic future — implies a steep drop followed by a quick partial recovery and a longer period of slower, mixed growth. Overall, the surveyed group didn't meaningfully budge on its projections for either GDP or unemployment from the last survey period. Nor did it change its long-term timeline for when GDP might return to its pre-coronavirus benchmark. More details are available [HERE](#).*

Economists in our survey expect an uneven recovery

Expert predictions for the shape of the U.S. economic recovery



FiveThirtyEight

SOURCE: FIVETHIRTYEIGHT/IGM COVID-19 ECONOMIC OUTLOOK SURVEY

Outlook on the GDP hasn't improved since early June

Consensus forecasts for when U.S. gross domestic product will return to its pre-coronavirus level, in each round of the survey

TIME FRAME	PROBABILITY		
	RD. 1 (MAY 25)	RD. 2 (JUNE 8)	RD. 3 (JUNE 22)
First half of 2021 or earlier	11%	10%	11%
Second half of 2021	18	21	22
First half of 2022	18	23	22
Second half of 2022	21	22	22
Later than the second half of 2022	33	25	24

Probabilities are based on the average of the 28 economists who answered this question in all three surveys.

SOURCE: FIVETHIRTYEIGHT/IGM COVID-19 ECONOMIC OUTLOOK SURVEY

FARM TANK

Tweets of the Day





Ritholtz Wealth
@RitholtzWealth

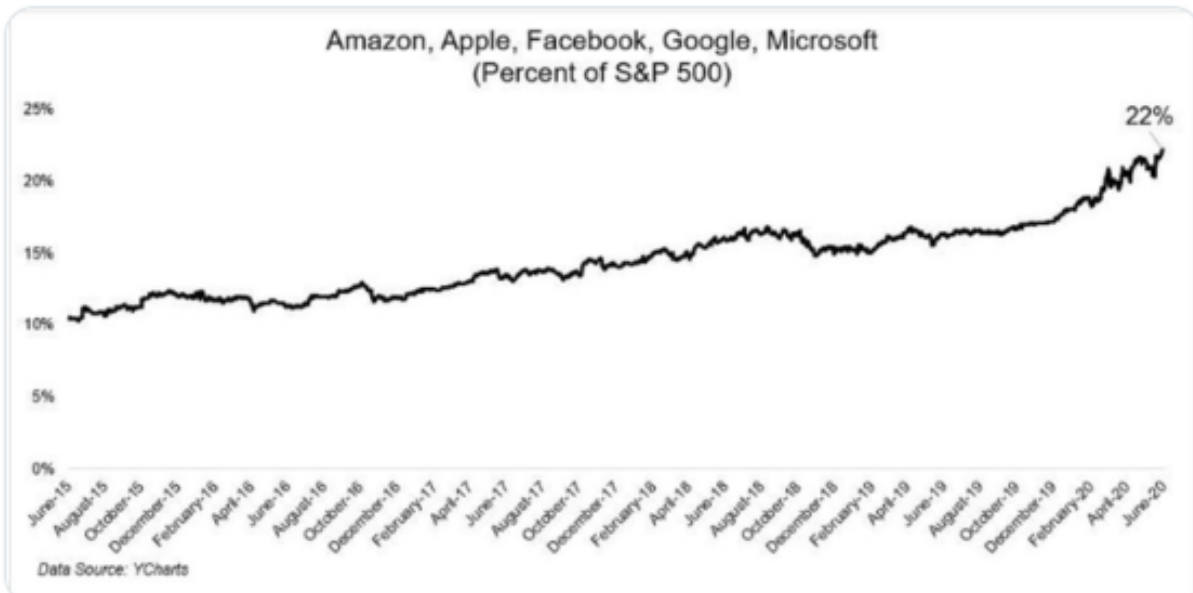


A Small Update on the Giants

"The big five just crossed \$6 trillion in market cap for the first time ever...and are equal to the next 24 largest S&P 500 stocks combined!"

buff.ly/37PMxU7

by [@michaelbatnick](#)





Aaron Combs
@cfarms76



My 96 year old neighbor passed away this year. She always said it was getting dry when the old cistern started to show up.



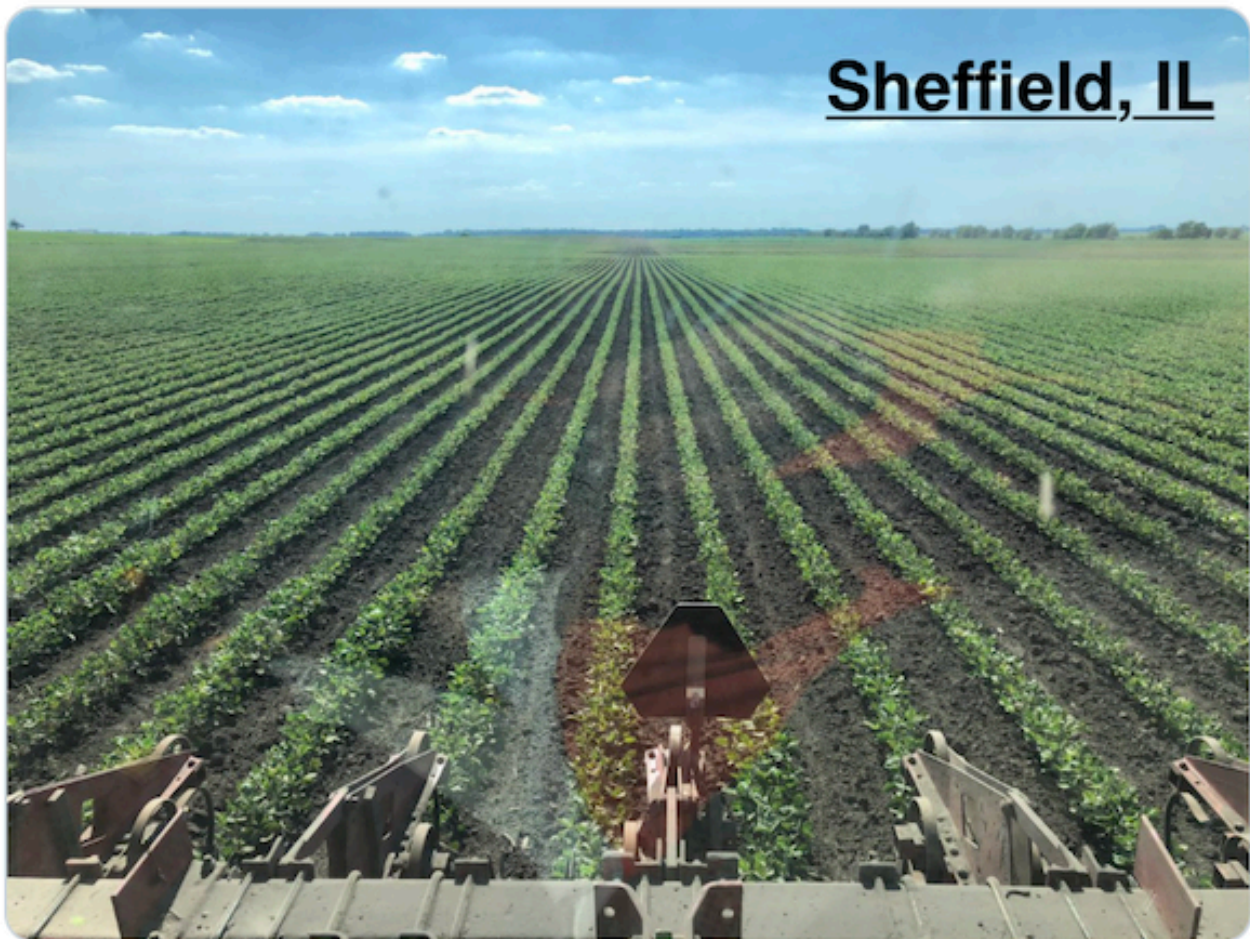


Matt Foes
@MattFoes



For a brief moment I considered being nostalgic and putting the cultivator on the 4020. Then i had flashbacks as to why I didn't like cultivating as a kid.....

Needless to say a quiet, air conditioned cab on a tractor with autosteer makes it much more enjoyable!





Robert Pertschy
@Farmerfireman07



I had anxiety going to the gas bar with my tractor, didn't want to look silly. Thank God it was just a normal day at the pumps and no one noticed





Ethan Zoerb
@ZoerbFarmsJr



Who took the better pic?

Wife: girls & @dtnpf weather station

Me: intercrop



Glen Canham 🇨🇦
@GlenCanham



Hoping pot of gold is in one of our bins!







wesley jensen
@wesley1411



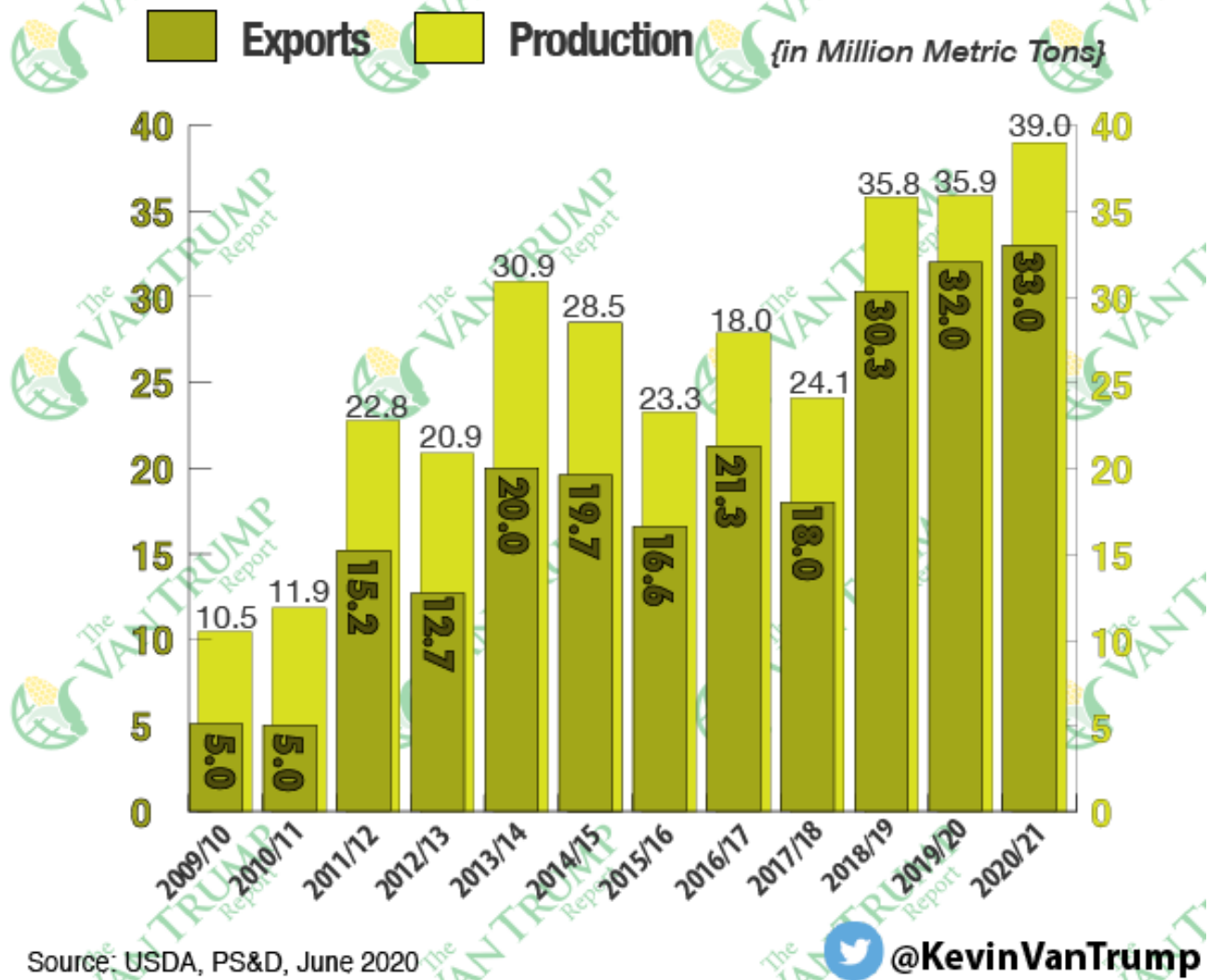
Truth

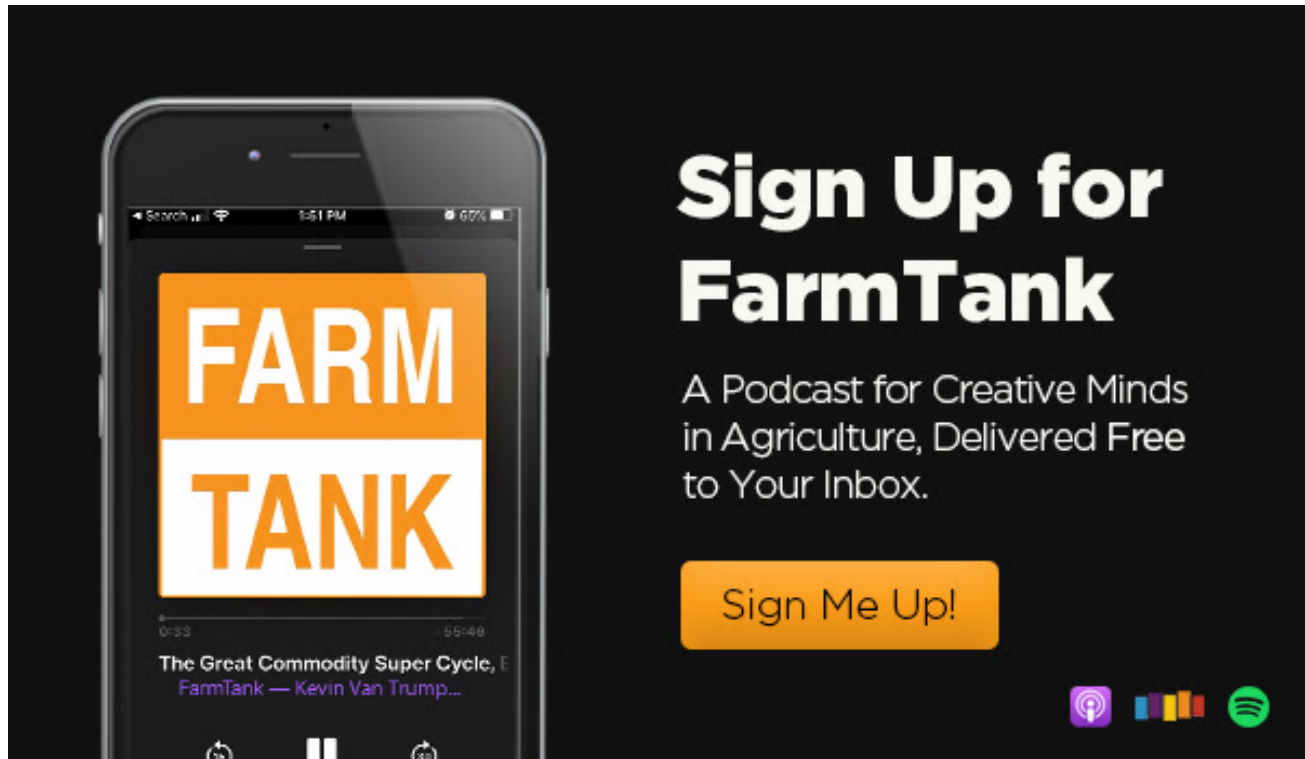


CORN traders have very little fresh news to digest. The U.S. weather is mostly cooperative with bulls keeping an eye on some dry pockets of concern. Many bulls are hinting to perhaps a higher U.S. yield forecast if overall crop-conditions remain at these levels. Some bears thinking this might be the first year we see the +180 average yield estimate. There's also the ongoing U.S. acreage debate. The USDA has had the U.S. planted corn acreage forecast at just under 97.0 million acres, most inside the trade think that's a bit overly optimistic, with perhaps a more realistic number somewhere between 94.0 to 96.0 million planted. Overall, demand remains somewhat suspect, especially with the renewed headline fears surrounding coronavirus and Chinese uncertainties. I'm also hearing that Argentine corn is becoming more competitive in the export space. Technically, the market seems content on chopping sideways to lower. The DEC20 contract low is now in focus for the bears at \$3.25 per bushel. I imagine if next Tuesday's USDA data doesn't spook the bears who are holding big positions and the weather

remains cooperative we could retest the lows.

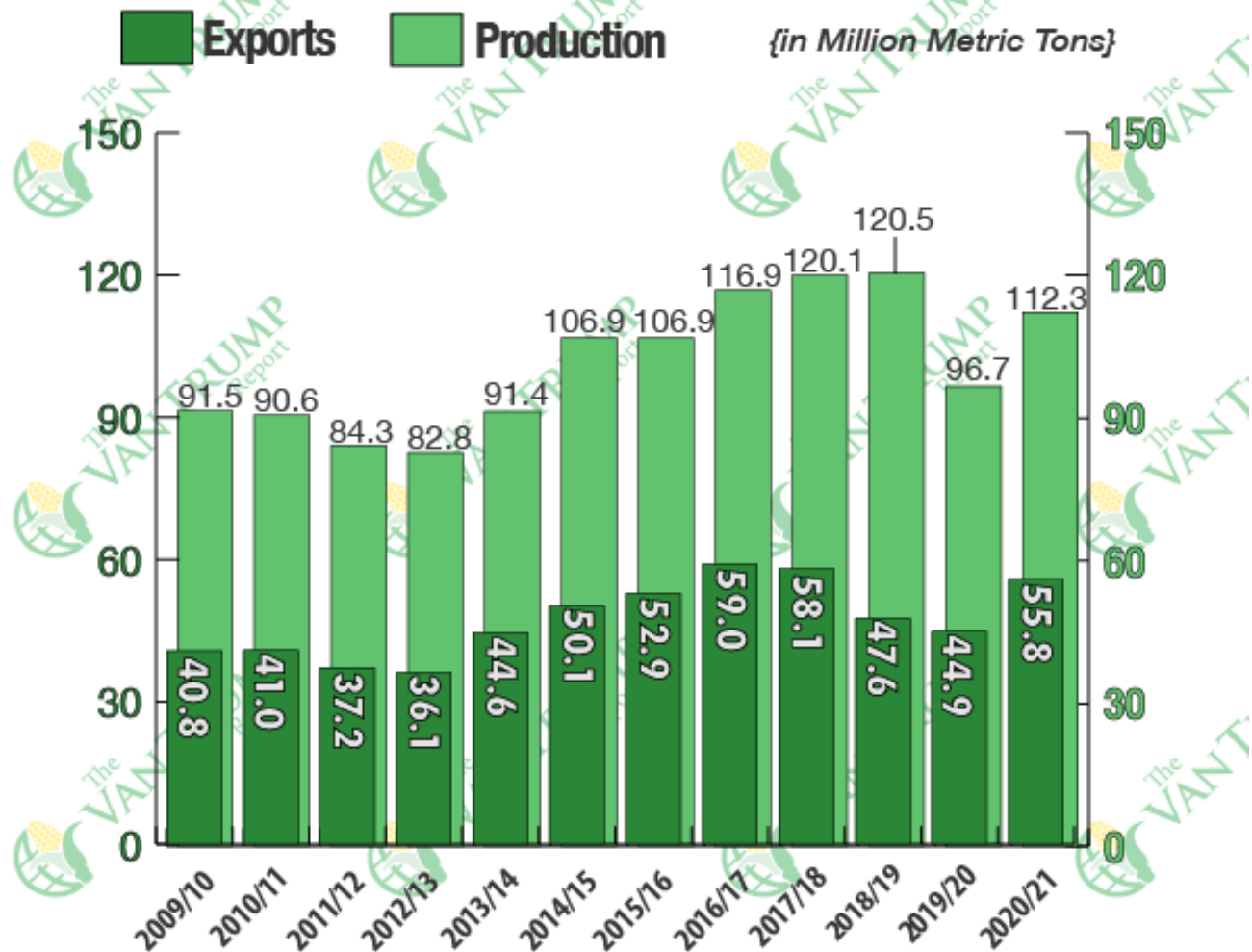
Ukraine Corn Production & Exports





SOYBEAN traders continue to debate Chinese demand and total U.S. new crop production. Bears argue that China is using its latest "must be coronavirus free guarantee" to provide the leverage to kick or cancel imported cargoes if need be. Bulls believe China is going to fulfill its "Pahde 1" trade agreement but a large chunk of the Chinese soybean purchases probably will not come until late-2020. Here at home, the weather is mostly cooperative and the crop in fairly good condition. Bears are thinking the average yield estimate could actually push higher to around 50 bushels per acre. At the same time, most inside the trade think U.S. planted acreage is somewhere between 84.0 and 87.0 million acres vs. the current USDA forecast of 83.5 million acres vs. 76.1 million planted last year vs. 89.1 million soybean acres planted the year prior. Keeping an eye on exports and Chinese political headlines. As a producer, I remain defensive in nature. As a spec, I'm still on the sideline wanting to eventually be a bull...

U.S. Soybean Production & Exports

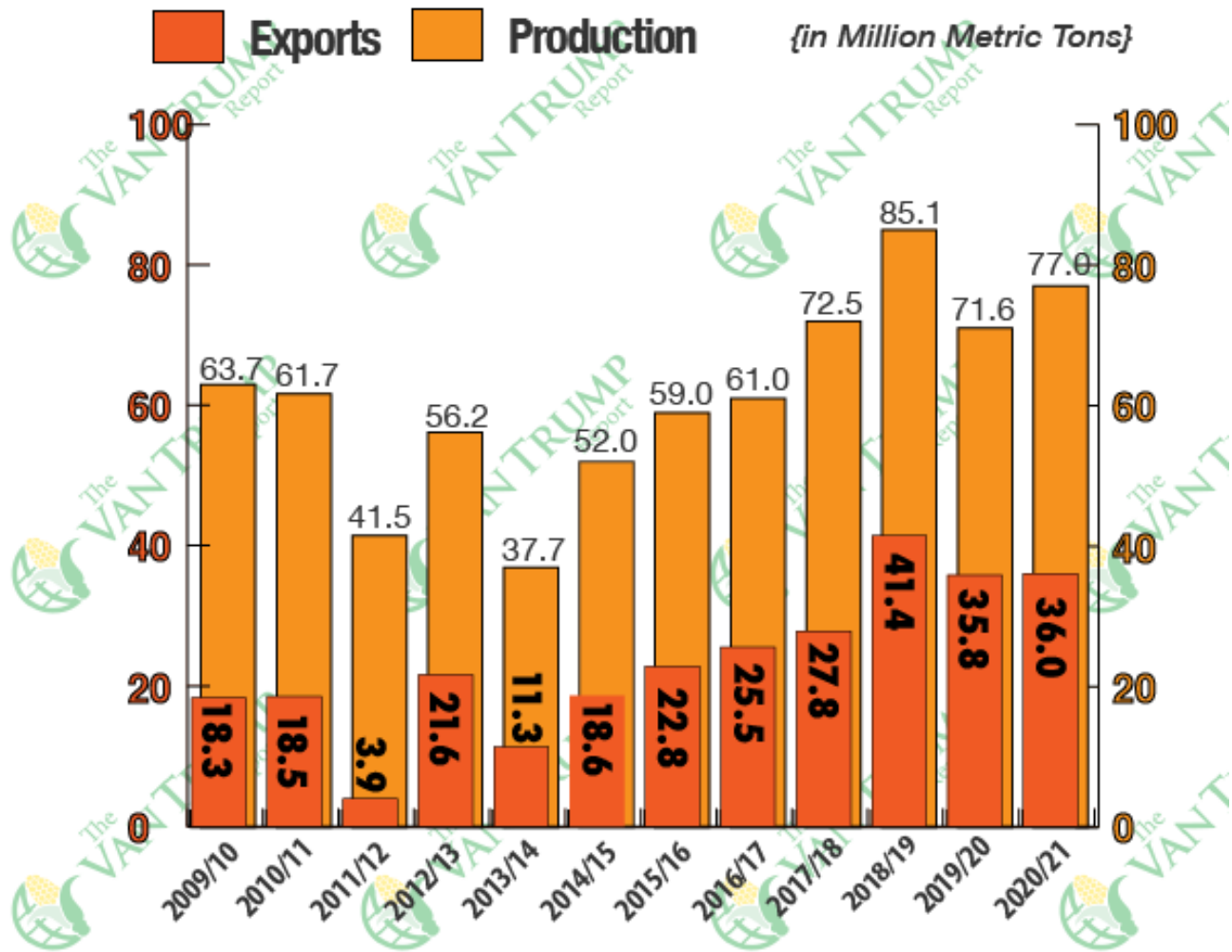


Source: USDA, PS&D, June 2020

 @KevinVanTrump

WHEAT traders continue to keep a lid on price and the theme of lower-lows and lower-highs mostly remains intact. Record global supply and lack of fresh or increasingly worrisome weather headlines will keep the bulls searching for something to chew on. In other words, bears more than likely stay in control, especially with what feels like a strengthening U.S. dollar and more global growth uncertainties as coronavirus headlines reignite. Looking ahead, Canadian weather might be getting a bit more interesting as some areas are too wet and some have become too dry. I am also continuing to closely watch the weather in parts of Russia and the Black Sea region. There's just not anything real sexy in the headlines right now. The U.S. harvest is working towards 50% complete and the bulls are looking for something a bit more exciting to chew on... stay tuned!

Russian Wheat Production & Exports



Source: USDA, PS&D, June 2020

 @KevinVanTrump



> U.S. Statement on Covid-19-Related Food Export Restrictions: *U.S. Secretary of Agriculture Sonny Perdue and FDA Commissioner Stephen M. Hahn, M.D., issued a statement regarding food export restrictions pertaining to COVID-19 yesterday. Without naming countries, the joint statement says that while the U.S. understands the need to take every necessary precaution to guarantee food safety, the efforts by some countries to restrict exports based on coronavirus transmission fears is not consistent with known science. "There is no evidence that people can contract COVID-19 from food or from food packaging. The U.S. food safety system, overseen by our agencies, is the global leader in ensuring the safety of our food products, including product for export." China this week began asking exporters around the world to sign guarantees that shipments were free from coronavirus contamination, though the statement did not address that issue specifically.*

> Poultry Production Fell -8% in May: *U.S. poultry production was down from May 2019 to May 2020 as some plants reduced schedules or closed because of COVID-19 infections. The USDA says the total of 4.037 billion pounds was -8% lower than a year ago, with a -7% decline in chicken at 3.601 billion and a -13% drop for turkey production to 427.474 million pounds. The chicken slaughter was -9% lower than last year at 740.989 million head and the turkey slaughter was down -14% to 16.483 million head. Average live weights for all chickens and turkeys were up modestly. All chickens averaged 6.46 pounds, +2% heavier, and all turkeys averaged 32.48 pounds, +1% higher. The USDA says poultry stocks in*

cold storage at the end of May were -4% below the year before, with a -15% decrease in turkey cancelling out a +3% increase in chicken. (Source: Brownfield Ag)

> Refiners Adding Renewable Diesel Capacity: *Refiners such as HollyFrontier Corp and CVR Energy are exploring opportunities to produce renewable diesel to save money on less profitable refineries and offset compliance costs associated with U.S. blending laws. The product, however, currently only occupies a tiny corner of diesel production - and logistical hurdles are likely to limit its growth in coming years. Just 1.3 million barrels of renewable diesel were produced in 2019, compared with 4.5 million barrels of conventional distillate fuel oil produced every day. Still, investors anticipate strong growth in output because of policy incentives that encourage production. Read more [HERE](#).*

> Bayer Announces Multi-Billion Settlement: *Bayer has reached a multi-billion-dollar, wide-reaching settlement agreement on Wednesday to end Roundup cancer lawsuits, dicamba drift litigation and polychlorinated biphenyls, or PCB, water litigation. Most notably, the company announced in a news release a total payment of between \$8.8 billion and \$9.6 billion to "resolve current and address potential future Roundup litigation." By the company's estimates, the settlement will "bring closure" to about 75% of current Roundup litigation involving about 125,000 filed and unfiled claims. The company will also pay up to \$400 million to resolve litigation pending in the U.S. District Court for the Eastern District of Missouri on claims of crop injury and harm from Bayer's dicamba herbicide, XtendiMax. Read more from [Progressive Farmer](#).*

> Jason Industries Files for Bankruptcy: *Jason Industries Inc., the maker of brushes, polishing buffs and seating for heavy industry, filed for bankruptcy after turnaround efforts that began last year foundered amid the coronavirus pandemic. Creditors of the Milwaukee-based manufacturer are expected to become the new owners as part of the Chapter 11 filing with the U.S. Bankruptcy Court in the Southern District of New York. Shareholders will be wiped out, according to a June 5 outline of the plan. Jason employed about 1,900 people in 13 countries as of April. Its product line includes industrial brushes, polishing buffs and compounds, abrasives, and roller technology products, sold under the Osborn nameplate, which has been in business since 1887. Its seating products are used in motorcycles, operator seats for construction, agriculture, lawn and turf care, and for power sports, all under the Milsco brand. (Source: Bloomberg)*

> Restaurant Menus Getting Smaller: *Restaurants are reducing their menus to streamline their operations amid the coronavirus pandemic. The slimmer menus are a way to shed complexities and costs, and push simpler or more popular items at a time when conserving cash is crucial for restaurant operators. Denny's (DENN) removed dishes like the Sizzlin' Supreme Skillet, Choconana Pancakes,*

Spicy Sriracha Burger, Fit Slam and Slow-Cooked Pot Roast from its dine-in menu through fall. IHOP has reduced its 12-page menu down to a 2-page disposable menu. Dave & Buster's reduced its 40-item menu to 15 offerings. Those are just a handful of examples - the trend is widespread and very likely to last for the duration of the pandemic. Read more from [CNN](#).

> UK Tries to Lure Tech Talent: *The U.K. tech community is trying to persuade talented individuals that would have moved to the U.S. on the H-1B visa to consider moving to the U.K. to start a company. President Donald Trump signed an executive order on Monday that suspends foreign work visas including the L-1 visa that allows firms to transfer staff from overseas offices and the H-1B visa that enables companies to hire highly-skilled people in certain fields. While the U.K. tech sector has created a number of multi-billion dollar companies, it has never created a behemoth on the scale of Apple, Google, or Facebook. Poaching people that may have normally gone to the U.S. could be viewed as a way to try to close the gap between the two tech sectors. Gonzalo Sanchez, head of growth at start-up relocation service Jobbatical, said Trump's executive order is "one of the most important things to happen to European tech in a while." Read more from [CNBC](#).*

> Brazil Suspends WhatsApp's Payment Service: *Brazil, the second largest market for WhatsApp, has suspended the instant messaging app's mobile payments service in the country a week after its rollout in what is the latest setback for Facebook. Banks in the nation have asked Mastercard and Visa, who are among the payments partners for WhatsApp in Brazil, to suspend money transfer on WhatsApp app. Failure to comply with the order would subject the payments companies to fines and administrative sanctions. In its statement, Brazil's central bank suggested it hadn't had the opportunity to analyze WhatsApp's payment service prior to its rollout. Tuesday's announcement is the latest setback for Facebook, which began testing WhatsApp Pay in India two years ago and has yet to receive the regulatory approval to expand the payments service nationwide. Other than India, which is WhatsApp's largest market, WhatsApp has also been testing Pay in Mexico. Read more from [TechCrunch](#).*

> Saharan Dust Cloud Hits U.S.: *An enormous plume of dust from the Saharan desert has blown 5,000 miles across the Atlantic Ocean and will likely reach the Gulf Coast by the middle of this week, according to the National Oceanic and Atmospheric Administration (NOAA). Every year, winds carry about 800 million metric tons of dust from North Africa across the Atlantic coast, a phenomenon known as the Saharan Air Layer, according to a statement from NASA's Earth Observatory. So this plume isn't altogether unusual—but "the size and visible impact of this particular plume makes it stand out," according to CNN meteorologist Tyler Mauldin. The plume from the ground will give the sky a "milky haze" and could make for some spectacular sunsets. The dust will float into the U.S. at altitudes of 30,000 to 50,000 feet. "The dust will be primarily at higher*

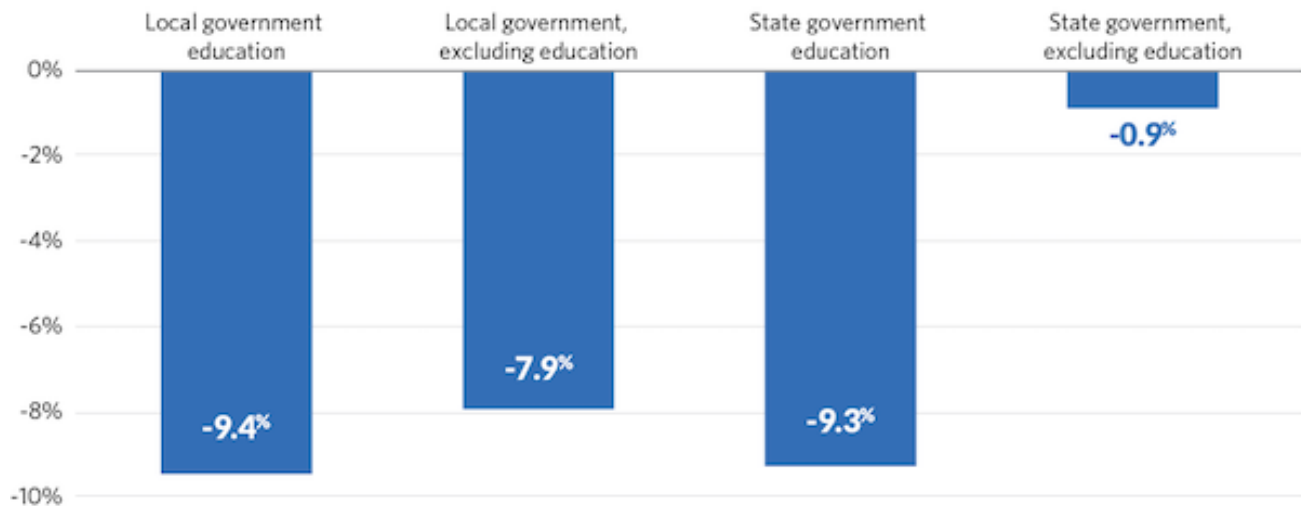
altitudes, so the main impact will be some especially colorful sunrises sunsets," the National Weather Service notes. Read more [HERE](#).

> Covid-19 Driving Big Job Losses in Government: Although the federal jobs report released June 5 provided some unexpectedly good news about the start of a recovery from steep private sector losses in recent months, cuts continued to mount for state and local governments, including public education. Colleges, school districts, and other areas of state and local government have shed approximately 1.5 million jobs since March, but most have been furloughs or temporary layoffs, according to the U.S. Department of Labor. In all, employment for the sector has fallen to its lowest levels since 2001, eclipsing the declines that followed the Great Recession. Outside of education, employment for cities, counties, and other local governments was down about 8% in May from pre-pandemic levels in March, according to the federal data. Both state and local governments face potentially substantial revenue losses in the coming months and widespread furloughs already are being proposed to balance budgets. Some temporary layoffs could become permanent if the pandemic hinders tax revenue for an extended period or if state and local budget gaps aren't plugged. Read more [HERE](#).

Figure 1

Recent Cuts to State and Local Public Sector Employment

Changes between March and May 2020

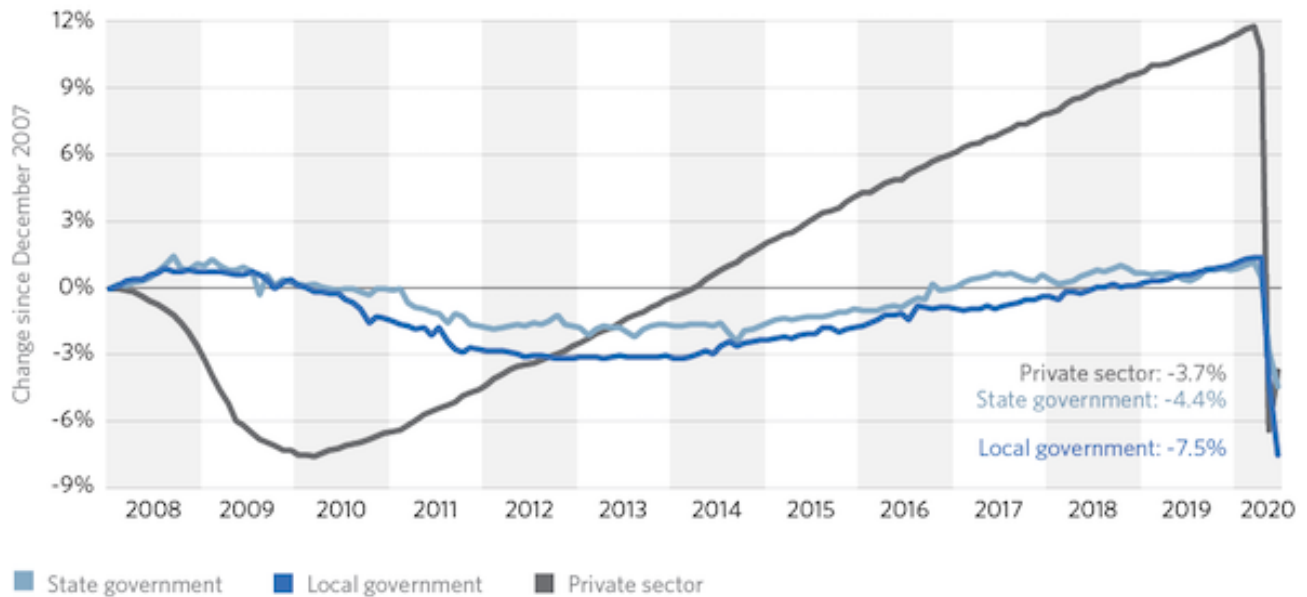


Source: U.S. Bureau of Labor Statistics, seasonally adjusted employment estimates

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Figure 2

Government Versus Private Sector Employment Since Start of Great Recession



Note: Figures represent changes in U.S. employment since December 2007.

Source: U.S. Bureau of Labor Statistics, seasonally adjusted employment estimates

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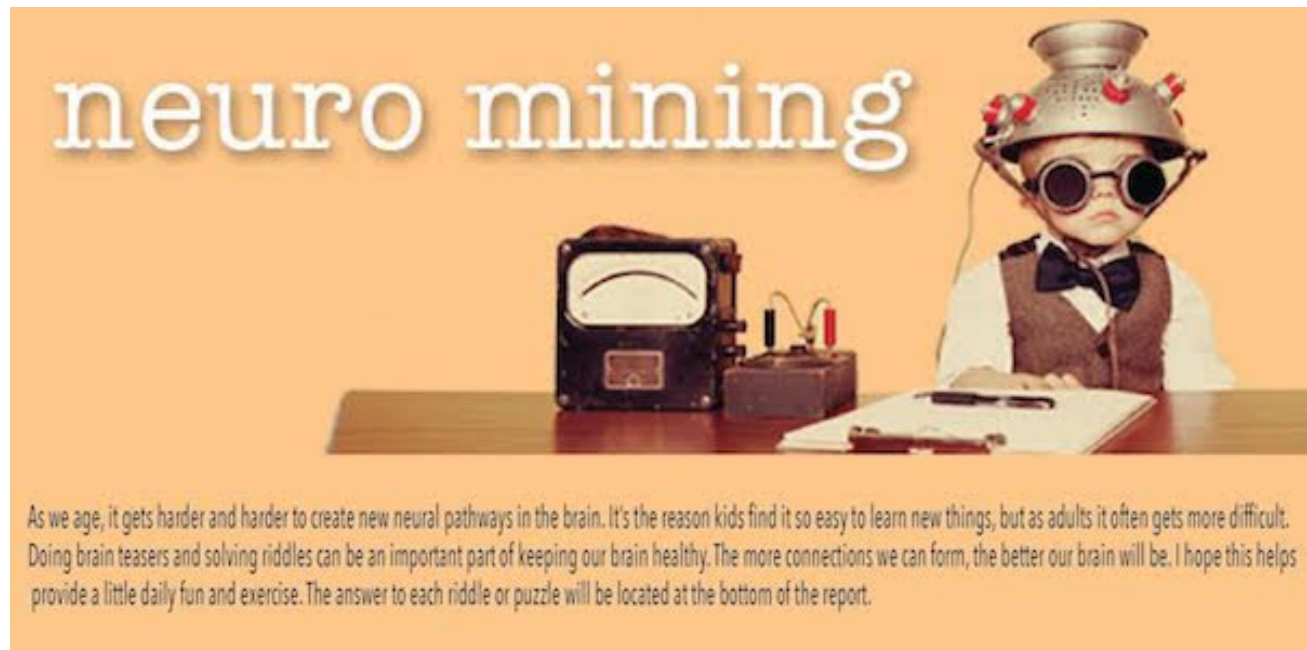


Central Nebraska - Corn stands are looking very nice in our area, where we run an ag retail location selling inputs and offering services. Interestingly, this year we are seeing sales of fertilizer much higher than originally thought. Growers are doing everything they can to out-produce the low prices and when you are pulling +250 bushels out of an acre, you have to give the crops and ground what they require to keep producing at those levels. Generally, you'll see some pullback on potash and such to cut expenses, but not this time. Right now, we are seeing a ton of scrambling to get the pipeline irrigation set up. It takes a ton of work to get the gravity-fed system up and running each year and with 40% of the acres using it, there is a lot happening right now. We have turned a little dry as of late so irrigation will be a priority for yields to hit those numbers.

Central Missouri - Even with the corn getting as much heat as we have seen in

the last several weeks, it is looking as good as it possibly could. We have a great shot of rain on Saturday and nearly every day next week. Unless we miss all the chances of rain next week and turn off completely dry all of July, we will bring in a sizable crop. I would say missing all these chances of rain is highly unlikely but we did miss last weekend's rain so it has happened in the past. The beans are looking okay but they are behind, which is due to planting pace. We got pushed later than we would have liked and now the heat and lack of rain are holding us back.

Central Ohio - *I'm in the center of Ohio and it seems everything this year is growing slow other than the weeds. The April beans are 10" tall and the 1st of May corn is thigh-high. It just seems to have slow growth with all the heat we have had in June. The cold May seems to put a pause on corn growth and it's like we didn't plant it in early May. The hay ground isn't really putting out numbers we'd see in a normal year either. We have only seen a third of the normal crop on the early cutting.*

A graphic with an orange background. On the left, the words "neuro mining" are written in a white, lowercase, sans-serif font. In the center, there is a small, vintage-style electronic device with a dial and buttons. To the right of the device, a young child wearing a metal helmet with red wires attached and round goggles is sitting at a desk, looking at a book. Below the image, there is a block of text.

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: You can easily touch me, but not see me. You can throw me out, but not away. What am I?



The Future of Meat Processing May Include More Automation

Meatpacking facilities in the U.S. emerged as hotbeds for coronavirus outbreaks. Thousands of workers became ill and +50 have died. In some cases, the communities where the operations are located have seen infections surge as well. Dozens of plants were forced to scale back operations or close down completely, leading to supply chain bottlenecks that caused major logistical hiccups with livestock and consumer supply.

It makes sense that many industry experts believe the fallout from the pandemic will lead to meat companies adopting more automated technologies at a faster clip than previously expected. As many in the industry have pointed out, the problem in the supply chain occurred because of plant closure or slowdowns due to coronavirus infections among employees or fear impacting the workforce. Sadly, as some argue, automating meat production could eliminate the number of employees at risk, thereby lowering the risk of interruptions, but could also put some out of work.

Wired magazine recently highlighted Denmark's Danish Crown, the biggest meat processing company in Europe, which includes one of the world's largest pig slaughterhouses in the world in Horsens, Denmark. According to Danish Crown, among the company's 8,000 employees in Denmark, fewer than 10 workers have tested positive for coronavirus. None of its slaughterhouses in Denmark have had to close or slow down production and heavy automation is one reason that might explain why - it's considered one of the most modern facilities in the world. Click [HERE](#) to learn more.

Jayson Lusk, a food and agricultural economist at Purdue University, explained to Wired that the reason U.S. meatpacking plants don't have more automation because of a lack of economic incentives. In particular, American companies have access to cheap and readily available labor. However, shifting demographics and the tight labor market have made it increasingly tough for the industry to fill jobs in recent years, so automation was already being looked at as a solution. Lusk says that with coronavirus entering the picture, there is also the sudden realization that cramming more workers into plants turns them into potential infectious disease incubators.

Blake Hurst, President of the Missouri Farm Bureau, penned a recent article in [The Dispatch](#) that examines the various problems facing the meat industry as well as possible solutions. Hurst makes an excellent point about increasing automation in the industry, noting that the only companies that likely have the resources to implement widespread transformation will be the largest ones. Danish Crown spent nearly \$300 million on its massive pork processing plant in Horsens, which

necessarily included specialized - and pricey - robots and other equipment. Danish Crown says the modernization has paid for itself but it took about ten years.

As Hurst points out, that runs up against the other problem many see inside the meat industry - consolidation to the point that now just four companies account for 85% of U.S. beef and pork processing business. The meat industry is currently facing antitrust action with critics claiming price collusion and calling for increased competition. But Hurst also points out that increasing the number of processing facilities in the U.S. would also be a big challenge as it's exceedingly tough to find communities that are willing to host and accept them.







Custer's Last Stand

Today marks the anniversary of the "Battle of Little Bighorn". For those not real familiar with this part of U.S. history, the battle pitted the U.S. army's 7th Cavalry Regiment against Indians from several tribes, primarily Sioux and Cheyenne. The leader of the U.S. Army was Lieutenant Colonel George Custer, and the Native Americans were led by Sitting Bull and Crazy Horse.

The Indians had been successfully resisting American efforts to confine their people to reservations for more than a decade. Although both chiefs wanted nothing more than to be left alone to pursue their traditional ways, the growing tide of settlers invading their lands inevitably led to violent confrontations. Increasingly, the Sioux and Cheyenne, who did try to cooperate with the U.S. government, discovered they were being rewarded with only marginal reservation lands.

In 1876, after many claimed the U.S. Army blatantly ignored treaty provisions and invaded the sacred Black Hills land, many formerly cooperative Sioux and Cheyenne abandoned their reservations to join Sitting Bull and Crazy Horse in Montana. The U.S. Army soon ordered all the "hostile" Indians in Montana to return to their reservations or risk being attacked. Sitting Bull and Crazy Horse ignored the order and sent messengers out to urge other Sioux, Cheyenne, and Arapahoe Indians to unite with them to meet the latest threat.

By late spring of 1876, historians say more than 10,000 Indians had gathered in a massive camp along a river in southern Montana called the Little Big Horn. "We must stand together or they will kill us separately," Sitting Bull told the masses who came to fight.

General Custer had originally been told there were no more than 700 to 800 hostile Indians in the area. When the 7th Calvary attacked the Indians on June 25, 1876, near the Little Bighorn River in eastern Montana, they were greeted by what some say were thousands and thousands of Native Americans. The entire battle actually started in the afternoon and lasted overnight, but in the end, the U.S. Army's 7th Calvary was decimated.

Many historians say the battle with Custer's Battalion lasted less than an hour as he and his troops were grossly outnumbered, perhaps by a ratio of 10:1. Not only did Custer die, but so did two of his brothers, his brother-in-law, and his nephew were also killed. Call it bad intel, faulty strategy, or karma, the fight was an overwhelming victory for the Indians. After the battle, Indians stripped, scalped and dismembered their enemy's corpses on the battlefield, possibly because they believed the souls of disfigured bodies were doomed to walk the earth forever.

The Battle of the Little Big Horn didn't end with the massacre of Custer and his men. The Indians quickly regrouped and pursued Reno's and Benteen's battalions. The troops fought valiantly until General Terry's reinforcements finally arrived.

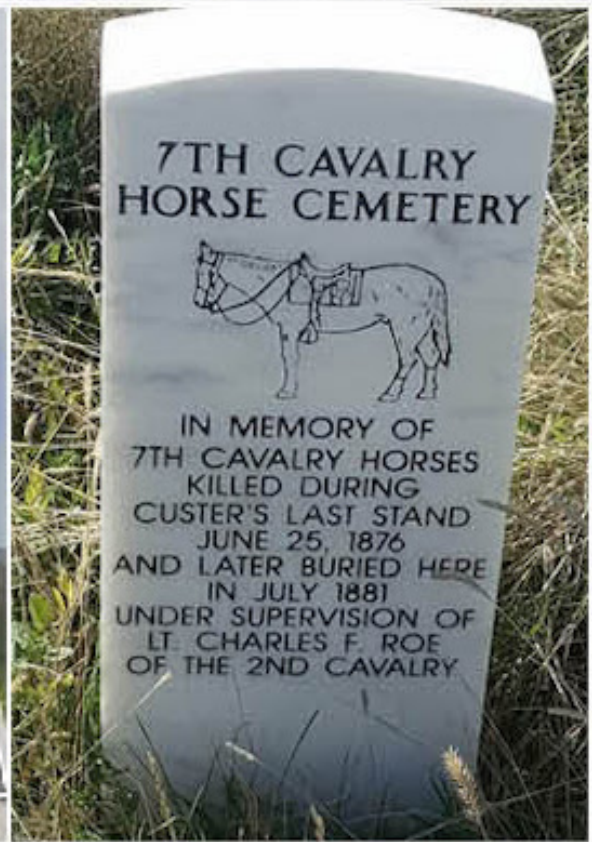
Now it was the Indians who were outnumbered so they packed up camp and fled, bringing the largest defeat of the U.S. Army during the Plains Indian Wars to an end.

The Indians reveled in their victory for a time, but their celebration was short-lived, as was their freedom. When word of Custer's death reached Americans proudly celebrating their nation's centennial on July 4, they demanded retribution.

The U.S. Army intensified their efforts to hunt down all Indian outlaws and either wipe them out or force them back onto reservations. Within a year, most had been rounded up or killed.

In May 1877, Crazy Horse surrendered at Fort Robinson, Nebraska, where he was later bayoneted and killed after an altercation with an army officer. After fleeing to Canada, Sitting Bull eventually surrendered in 1881 and lived on Standing Rock Reservation until he was killed by Indian agent policemen during a conflict at his house in 1890. (Source: History; Wiki)







Making Millions on YouTube... I Guess I'm Just Old and Don't Fully Understand!

Let's just call it a sign of the times, several recent surveys found that the top

career aspiration for kids in the U.S. and Europe is to become a "Vlogger/YouTuber." No, YouTube doesn't gain everyone a fortune, but there are tons of people making a lot of money on the platform. Keep in mind, YouTube gets an outstanding +5 billion video watches per day! You should also know that competition for views on YouTube is fierce with over 500 hours of video uploaded every minute.

So how do you make money? There are generally 2 ways to do it: CPM (cost per thousand views) and CPC (cost per click). If the advertisement is CPM (cost per 1000 views), it means the viewer must watch the entire advertisement before you make any money from it. If you think about your own YouTube watching habits, I highly doubt you sit through the entirety of advertisements, especially if you have the option to skip. If the advertisement is CPC (cost per click), then you get paid depending on how many users click the ads surrounding your video. Each of these ways require you to join the YouTube Partner Program first, which isn't easy either, at least for a beginner. The program requires you to have 4,000 watch hours in the past 12 months AND 1,000 subscribers. That's only to be eligible. Once you apply, YouTube will closely scan your account to see if you're a good fit. If you get into the program, you can then start making money.

The actual rate advertisers pay ranges between \$1 to \$10 per 1000 views (depending on many factors such as the size and quality of your channel, and the topic of your videos), but averages out at around \$2-\$5 per view for most channels. But, wait. Just like anything, it's not all yours. Google actually takes a big chunk of that amount (45%). Meaning, you won't be able to quit your desk job any time soon if your views are low. But for YouTubers getting hundreds of thousands or even millions of views, YouTube can be very profitable. Below are few of the top earners on YouTube as of mid-May 2020: (Source: GrooveWallet; Wiki; Wall Street Journal)

MrBeast - *Earned \$15 million last year with +40 million subscribers - Jimmy Donaldson (born May 7, 1998, in Kansas), more commonly known by his online alias "MrBeast," is a professional American YouTuber notable for his expensive stunts and philanthropy. Donaldson now resides in Greenville, North Carolina, and graduated from the Greenville Christian Academy in 2016. He dropped out of college in order to pursue a full-time career as a YouTuber and is now one of the most successful on the platform. The YouTuber said he lasted only two weeks in college before he dropped out, telling his mom: "I'd rather be poor than do anything besides YouTube." His mom made him move out of his childhood home North Carolina after he made that decision. MrBeast first went viral in January 2017, when he uploaded a video showing himself counting to 100,000 — which he later revealed took him 44 hours. After that first video went viral, MrBeast found what the YouTube algorithm liked. He quickly amassed more views with*

similar stunts, like spinning a fidget spinner for 24 hours and watching Jake Paul's "It's Everyday Bro" music video for 10 hours straight. By November 2017, MrBeast reached 1 million subscribers. Now, MrBeast has a few types of videos that serve as his bread-and-butter on his channel. He still puts on exhausting, hours-long stunts — which have been referred to as "junklord YouTube" — as well as last-person-to-leave challenges in which he gives out thousands of dollars. These videos' titles range from "Going Through the Same Drive Thru 1,000 Times" to "Last To Remove Hand, Gets Lamborghini Challenge." His videos are viewed by more than 100 million times every month. With this, his videos are able to get an average of \$40,000 per day which is, \$15 million a year in total from the adds that run on the videos. He is also the co-creator of Team Trees, a fundraiser for the Arbor Day Foundation, which has raised over \$22 million. He is managed by the Dallas-based talent management company Night Media.



DanDTM - *Earned \$16.5 million - A 28-year-old gamer who's channel covers many video games, mainly the popular games Minecraft, Roblox, and Pokémon. As of May 2020, Middleton has over 16 billion views, 23.1 million subscribers (As of June 9th 2020) and has posted more than 3,400 videos.'*



Nastya - Earned \$18 million last year with +44 million followers. This channel showcases a 6-year old Russian born girl named Anastasia Radzinskaya, also known as Nastya. She was born in southern Russia. Diagnosed with cerebral palsy, her doctors feared she might never be able to speak. Her mother Anastasia Radzinskaya had a bridal salon in Krasnodar and her father had a small construction company. In 2015, trying to make some extra money, her parents started a YouTube channel. Firstly it was a toy unboxing channel, but later it was transformed into a channel showcasing visits of amusement parks in different countries and mostly a lot of fun between the Dad and his adorable daughter. The family made enough money and moved from Krasnodar, Russia, to Florida. Now they earn millions!



Jeffree Starr - *Earned \$17 million last year with +17 million subscribers. While Jeffree makes \$17 millionb from YouTube, he also has many different sources where he earns even greater income. Jeffree's YouTube channel is all things makeup. There are tutorials, brand reviews, and funny challenge videos. He's basically a beauty guru. With that being true, he has even started his own makeup line, Jeffree Star Cosmetics, which has really taken off.*



Ryans World - Earned \$26 Million last year with +23 million subscribers - It's almost unbelievable that an 8-year-old is one of the highest-paid YouTubers in the world. He started by his parents making videos purely of himself opening toys and playing with them. While this sounds rather hard to watch, he managed to gain millions of views on each of his videos. Ryan's video "Huge Eggs Suprise" got 1.9 billion views. His videos have a huge impact on the toy industry and advertisers for toy companies are willing to splurge on this young YouTuber.



Logan Paul - Earned \$14 million last year with +20 million subscribers. is a YouTuber who quite honestly makes very mediocre videos. His spike in popularity happened back in 2017 when he visited a Japanese forest known for suicides and happened to come across a hanging body. Logan filmed the body and made jokes about it, showing the world his immaturity. He was heavily criticized after that but somehow gained even more followers. He confessed he made a mistake and the world moved on. Today Logan is still making YouTube videos and other badly humored vlogs.



Jenna Marbles - Earned \$8 million - Jenna Nicole Mourey, better known by her pseudonym "Jenna Marbles," is a 33-year-old American YouTube personality and vlogger. As of last year, her channel had approximately 3.3 billion video views and +20 million subscribers. Mourey uploads a new video to her YouTube channel every Wednesday/Thursday. One video, released in 2010 and titled, "How To Trick People Into Thinking You're Good Looking", was viewed over 5.3 million times in its first week. Her video, "How To Avoid Talking To People You Don't Want To Talk To", was featured in The New York Times and ABC News in August 2011. In the video, she said, "I'm sick and tired of guys thinking that just because I showed up at a club or a dance or a bar, that I want to have their genitalia touching my backside." The video had approximately 36.2 million views as of March 2018.



Dude Perfect - Earned \$20 million last year with +50 million subscribers. The group consists of twins Cory and Coby Cotton, Garrett Hilbert, Cody Jones, and Tyler Toney, all of whom are former college roommates at Texas A&M University. The channel is the second most subscribed sports channel on YouTube and the 12th most subscribed channel overall. Dude Perfect focuses mainly on sports and guy stuff. The most popular content created by Dude Perfect consists primarily of videos depicting various trick shots and stunts cut together with upbeat music mixed in. The group also regularly uploads videos of "battles," where the individual members of Dude Perfect compete against one another in a good-natured game or contest usually featuring elements and creative spins on different sports and a unique set of rules.



ANSWER to riddle: Your back.

CASH SALES & HEDGING TOTALS

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Corn 2019 Crop

40% SOLD

100% HEDGED

Soybean 2019 Crop

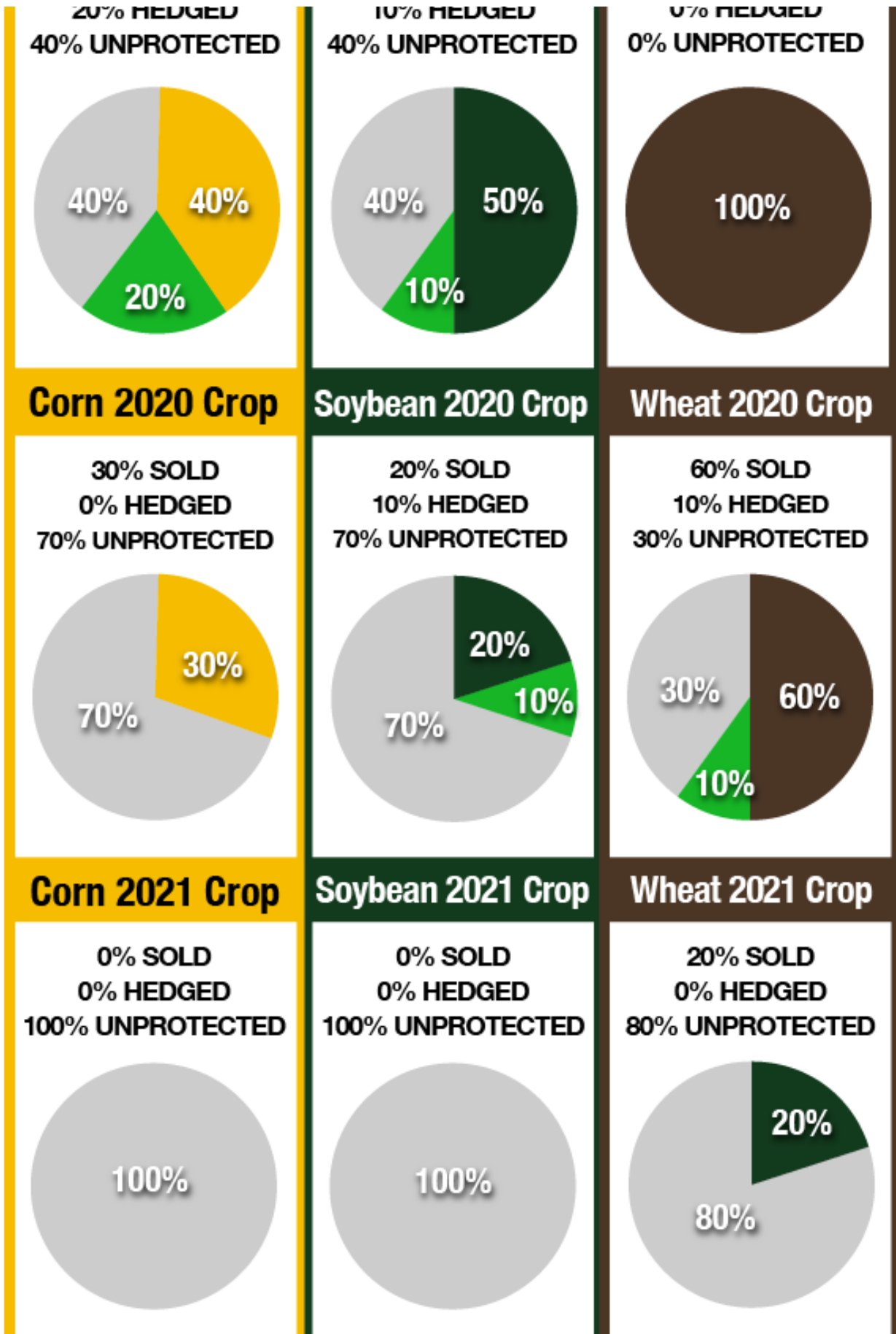
50% SOLD

100% HEDGED

Wheat 2019 Crop

100% SOLD

100% HEDGED





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Fri, Jun 26, 2020 at 8:21 AM



"There comes a point when you either embrace who and what you are or condemn yourself to be miserable all your days. Other people will try to make you miserable; don't help them by doing the job yourself." — **Laurell K. Hamilton**

Thursday, June 25, 2020

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

Morning Summary: Stock bulls are pausing for a moment as hospitalizations related to coronavirus continue to increase in several states. There's also starting to be more concern on Wall Street that a full economic recovery might take longer than many are currently forecasting, even with the heavily infused "easy-money" from the Fed. State and local officials are starting to slow their reopening process and even reimpose certain distancing and lockdown restrictions amid the recent spike in corona related hospitalizations. This has started to complicate the reopening picture and concerns are growing that stronger prevention measures could soon be put in-play by more local governments. Bulls still argue that governors don't have the political will to reimplement stay-at-home measures. Bears argue that even if no

formal rules are made, consumers may get a bit more spooked or gun-shy over the fear of getting sick, a pattern witnessed in March when we witnessed more cases growing around the country. Many traders and computer-based models will be closely monitoring today's Fed annual bank stress test results. Keep in mind, from what I understand, this will be the first time the Fed will provide an analysis of how the U.S. banks might fare over the next 12 months of coronavirus recovery. Interestingly, this analysis, for the first time, will include a stress test for a "V-shaped recovery, that regains much of the output and employment lost by the end of this year."; "U-shaped recovery in which only a small share of lost output and employment is regained in 2020." and "W-shaped recovery, which involves a double-dip recession with a short-lived recovery followed by a severe drop in activity later this year due to second-wave of containment complications." From what I'm hearing, some of the banks didn't fare too well in the more extended "W-shaped recovery". The bears are also pointing to the fact the Fed's "stress test" might actually need to be using more difficult numbers due to the massive setback and shutdown experienced by most in the economy. In other words, the Fed's 2020 "Severely Adverse" scenarios might not be bad enough as the real U.S. GDP is expected to fall by -35% in Q2, far more than the -9.9% in the stress test. Unemployment is also running much higher than the Fed's 10% modeling. Let's also not forget corporate bond yields have been massively skewed by the Fed's recent intervention. Technically, I continue to hear a lot of comparisons to the 2009 stock market crash and rebound. In 2009, the market posted its low on March 9th, and 65-days later we were up +38% from the lows. Here we are in 2020, the market posted its low on March 23rd, and 65-days later we have rebounded +36%. In 2009, following the 65-day rebound, the market then chopped around sideways to lower for about a month or two, then proceeded to rally another +15% to +20% into yearend. I think a lot might depend on how Wall Street thinks the U.S. presidential election will turn out. We have about 60-days till the first big presidential debate, it should be interesting to say the least...

On the Calendar Today... *investors are anxious to see Weekly Unemployment Claims, which are expected to come in around 1.3 million. Investors want to see that weekly number trending down, which it has done for 11 consecutive weeks now. Continuing claims are forecast at 20 million. Today also brings the final estimate of first-quarter GDP, May Durable Goods Orders, and first-quarter Corporate Profits. On the earnings front, Darden Restaurants should draw some attention. The group owns the Olive Garden and Longhorn Steakhouse chains, which obviously have been hit hard during the pandemic but the question is how bad? Nike also reports earnings today.*

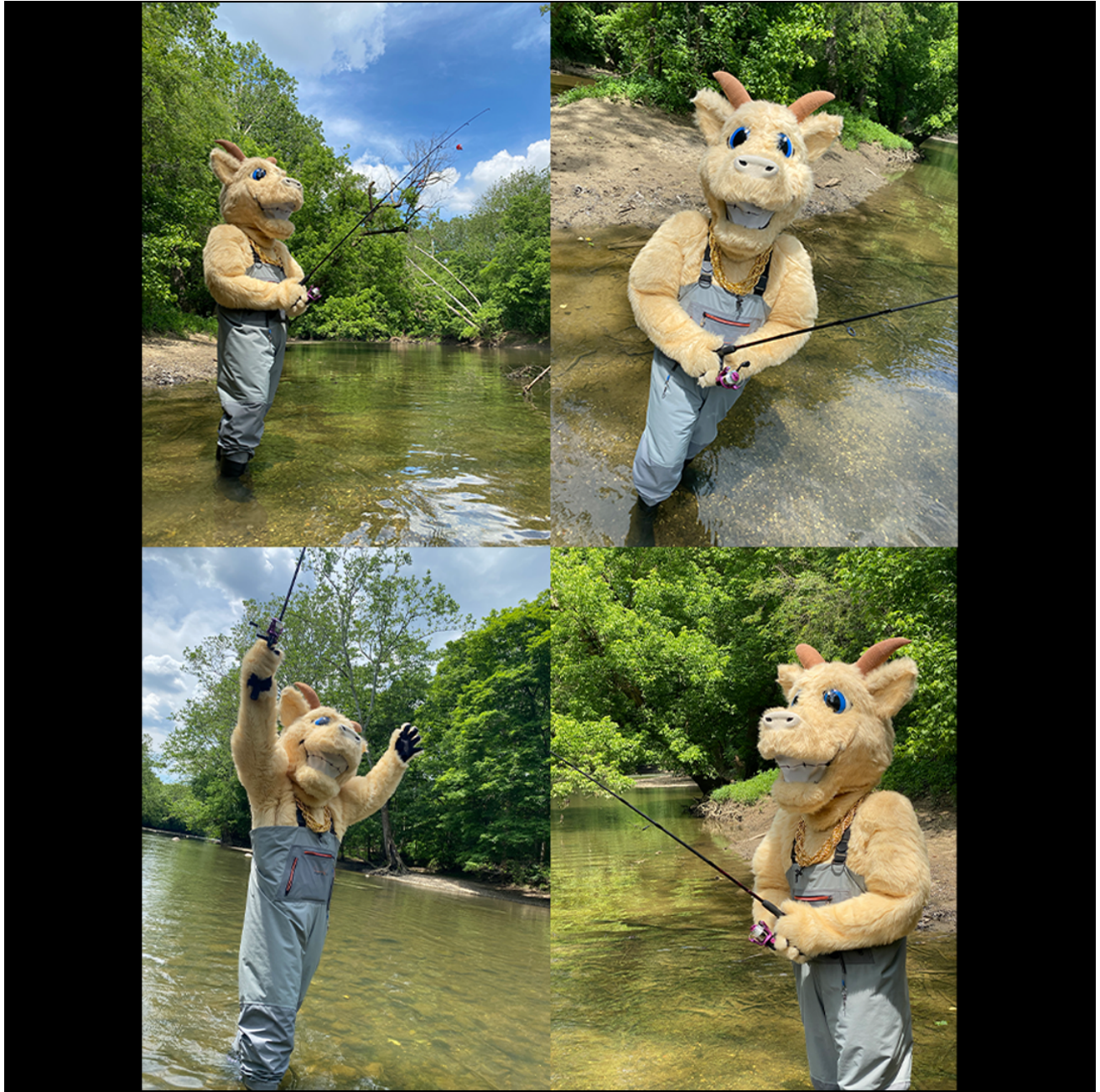
Corona Updates: *Some companies are reclosing stores they just opened, including Apple, which is shutting down 7 Houston area stores as of today. The states of New York, New Jersey, and Connecticut yesterday said they will impose a 14-day quarantine on travelers arriving from states with high infection rates, which as of yesterday would impact Alabama, Arkansas, Arizona, Florida, North Carolina, South Carolina, Texas, Washington, Utah, and possibly more. The European Union, which is set to reopen borders on July 1, is now considering extending its ban on U.S. travelers due to concerns about spreading the virus. While the U.S. did close its borders to EU countries during the worst of their outbreaks, some worry that President Trump may retaliate if the EU does make such a move, adding to existing trade tensions The U.S. and the EU are already in a dispute over supports for aircraft manufacturers as well as new digital taxes that could hurt U.S. tech companies. Of course the U.S. is not alone in its struggle to contain coronavirus. Latin America right now is actually one of the World Health Organization's biggest concerns. The WHO says cases in the region still have not peaked even after climbing as much as +50% in some countries. It's not clear what kind of disruptions, if any, might result but supply chains are certainly a concern. Some epidemiologists are projecting that Brazil may end up being the worst affected country in the world unless drastic measures are taken, and it's highly unlikely that they will be.*

Japan's Largest Ship Owner Cutting Fleet Worried About Future: *Mitsui OSK Lines (MOL) plans to shrink its fleet size by 40 ships as it looks to reduce market exposure as part of a 'crisis response' amid the coronavirus (COVID-19) pandemic. The 40 ships will include oil tankers, bulkers, and car carriers. In addition to streamlining its vessel assets, MOL is looking to dispose of non-business assets such as listed shares and real estate. The company fears the overall direction of global trade is less than ideal and believes we could see a deepening decline in trade volumes as a result of the coronavirus pandemic.*

Bonus Unemployment Money to End Next Month: *Millions of Americans will fall off an 'income cliff' when the extra \$600 in unemployment benefits ends next month. Tens of millions of Americans who lost their jobs because of the coronavirus pandemic have been able to collect an extra +\$600 in weekly federal unemployment benefits over the past few months on top of the standard amount given by their state. For many households, the enhanced benefits have been not only a financial lifeline but also a significant windfall. Those opposed to extending the \$600 a week federal benefit say that the system is easily susceptible to fraud and that the amount is so high — around 40% of workers are potentially earning more while unemployed than going back to work. Many Republicans, believe the weekly payment should end, or be replaced with a "back-to-work" bonus, though it is unclear exactly what that would look like on the federal level. Idaho's Republican Governor Brad Little recently announced a plan to offer one-time bonuses of \$1,500 for those who return to a full-time job, and \$750 for those returning to part-time work. It will be interesting to see if this extra \$600 coronavirus unemployment benefit will get extended? (Source: CNBC, Wall Street Journal)*

New York City Marathon Canceled: *There will be no New York City marathon this November. Despite dropping infection rates in the region, organizers and city officials decided the risks of running a race with 50,000 participants were too high. Organizers of the Berlin marathon also announced they were canceling, leaving the sport without three of its six most important races in 2020 — the Boston Marathon was called off in May. The New York City Marathon, one of the most prestigious and lucrative events of its kind, would have celebrated its 50th anniversary in November. (Source: NYTimes)*

Took "Gary the Goat" out for a little AgSwag fishing session on the river. I have to admit, it was a great time as Gary and the rest of the team caught a ton of fish! To make things even better Under Armour and Columbia are giving us a great blowout deal on some of their fishing apparel. All of our Van Trump Prime members will also have access to the deals on long sleeve options and other apparel as well. Your company or farm logo will look great on it. And please remember, no set-up charge or art and design fees. To learn more give AgSwag a call @ 816-221-SWAG or email todd@agswag.com!



SUMMER SPECIAL
UNDER ARMOUR TIDE CHASER & COLUMBIA PFG

YOUR LOGO

\$39.99
 MINIMUM ORDER 12

AgSwag

The graphic is a promotional advertisement for AgSwag. It features a large, fluffy, orange bear-like mascot with its arms raised in the background. In the foreground, two short-sleeved button-down shirts are displayed: a blue one on the left and a light blue one on the right. Both shirts have 'YOUR LOGO' printed on the chest. The blue shirt also has a small Under Armour logo. The light blue shirt has a small Columbia PFG logo. The price '\$39.99' is prominently displayed in large white text with a black outline, and 'MINIMUM ORDER 12' is written below it. The AgSwag logo, which includes a cartoon goat head, is in the bottom right corner.

Fed has Tons of Cash Left to Spend: *In the three months since a slew of programs were announced, the Fed has loaned out just \$143 billion, or a mere 6.2% of its total firepower. The most ambitious initiative, the Main Street Lending Program, has yet to make a loan, according to the most recent Fed balance sheet data, though officials expect that to change in a matter of days. There are several possible explanations for slow use of the funding. One is simply that the programs, particularly in the case of Main Street, are complicated and have proven difficult to launch as the Fed gathers feedback and works through logistics. Another is that there is simply less demand from entities that are finding other ways to make do. Some say that the reopening of the economy has meant there is less of a need. If the*

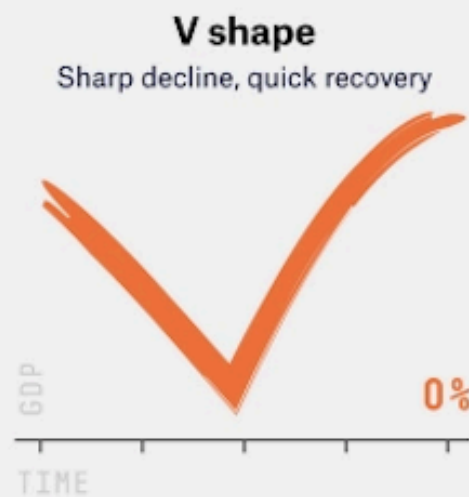
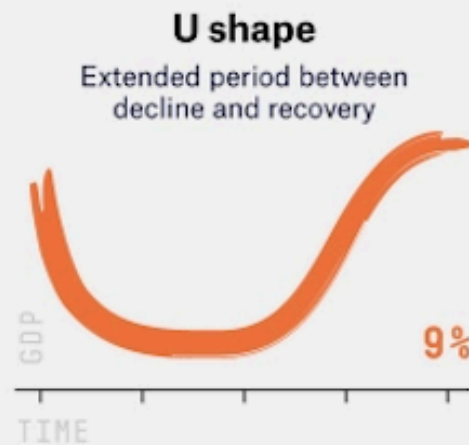
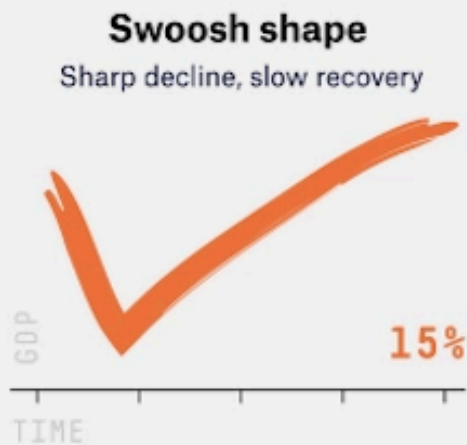
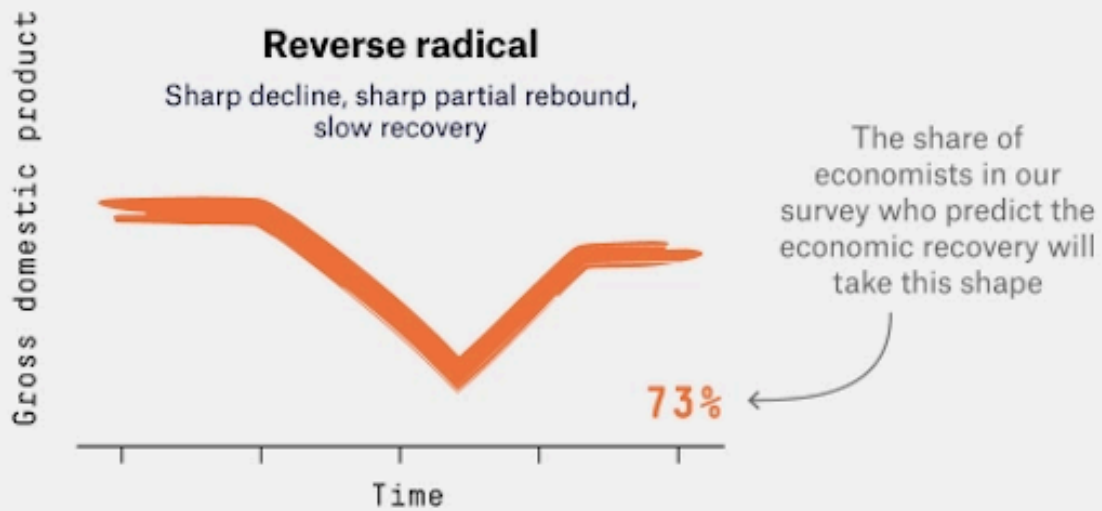
Fed doesn't end up needing all the funds it's set aside, that's overall a good thing as it means the "worst case scenario" didn't come to fruition. At the same time, there is some comfort knowing the central bank has plenty more ammunition to work with if needed. Read more [HERE](#).

Americans Still Spending on Home Improvements: *More people are strapping on their tool belts and getting to work on home improvement projects during the COVID-19 pandemic, with millennials spending the most to get the job done, according to Bank of America. Bank of America polled 1,054 Americans about their attitudes and shopping habits during coronavirus and found that more than 70% have decided to tackle home improvement projects, with more planned for 2021. "A shift into larger existing homes (corresponding to a shift out of cities) and older homes requiring renovation (which most young buyers can more easily afford), could be a multi-year tailwind" for home improvement stocks, analysts led by Elizabeth Suzuki wrote. Read more from [MarketWatch](#).*

Economists Predict Rocky Recovery: *Even as signs emerge that the U.S. economy is on its way to recovery, most economists still believe significant economic risks remain, including a second wave of COVID-19, an unwillingness to spend from consumers, and an absence of an additional fiscal stimulus from Congress. The latest survey of economists by FiveThirtyEight finds a growing number believe the shape of the economic recovery will be what's called a "reverse radical". This shape — which 73% of the economists predicted for the country's economic future — implies a steep drop followed by a quick partial recovery and a longer period of slower, mixed growth. Overall, the surveyed group didn't meaningfully budge on its projections for either GDP or unemployment from the last survey period. Nor did it change its long-term timeline for when GDP might return to its pre-coronavirus benchmark. More details are available [HERE](#).*

Economists in our survey expect an uneven recovery

Expert predictions for the shape of the U.S. economic recovery



FiveThirtyEight

SOURCE: FIVETHIRTYEIGHT/IGM COVID-19 ECONOMIC OUTLOOK SURVEY

Outlook on the GDP hasn't improved since early June

Consensus forecasts for when U.S. gross domestic product will return to its pre-coronavirus level, in each round of the survey

TIME FRAME	PROBABILITY		
	RD. 1 (MAY 25)	RD. 2 (JUNE 8)	RD. 3 (JUNE 22)
First half of 2021 or earlier	11%	10%	11%
Second half of 2021	18	21	22
First half of 2022	18	23	22
Second half of 2022	21	22	22
Later than the second half of 2022	33	25	24

Probabilities are based on the average of the 28 economists who answered this question in all three surveys.

SOURCE: FIVETHIRTYEIGHT/IGM COVID-19 ECONOMIC OUTLOOK SURVEY

FARM TANK

Tweets of the Day





Ritholtz Wealth
@RitholtzWealth

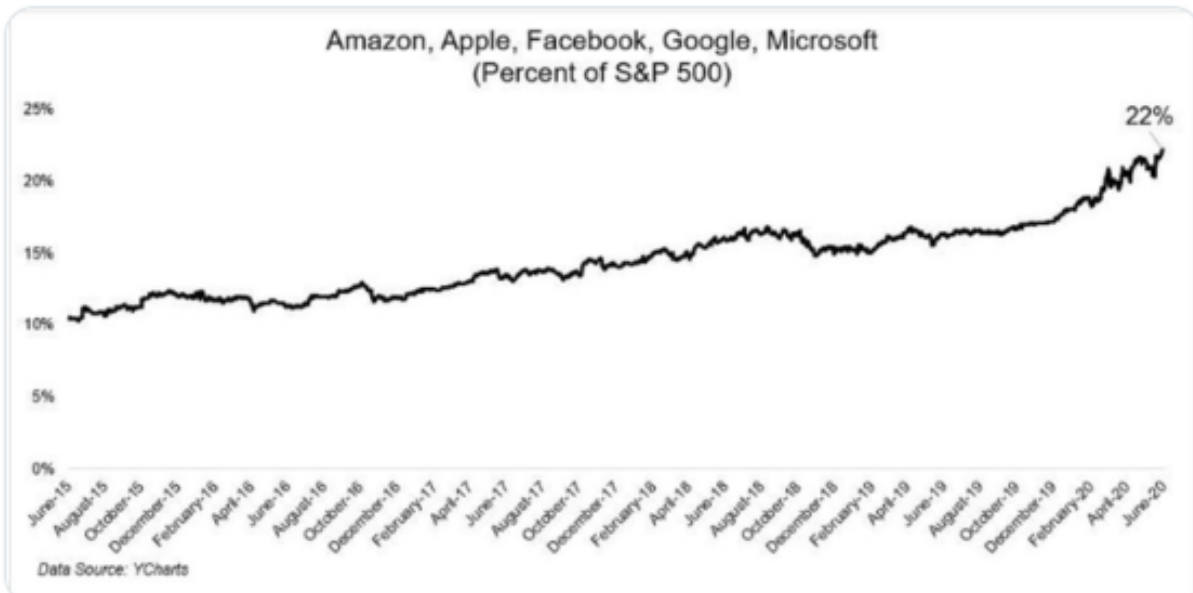


A Small Update on the Giants

"The big five just crossed \$6 trillion in market cap for the first time ever...and are equal to the next 24 largest S&P 500 stocks combined!"

buff.ly/37PMxU7

by [@michaelbatnick](#)





Aaron Combs
@cfarms76



My 96 year old neighbor passed away this year. She always said it was getting dry when the old cistern started to show up.



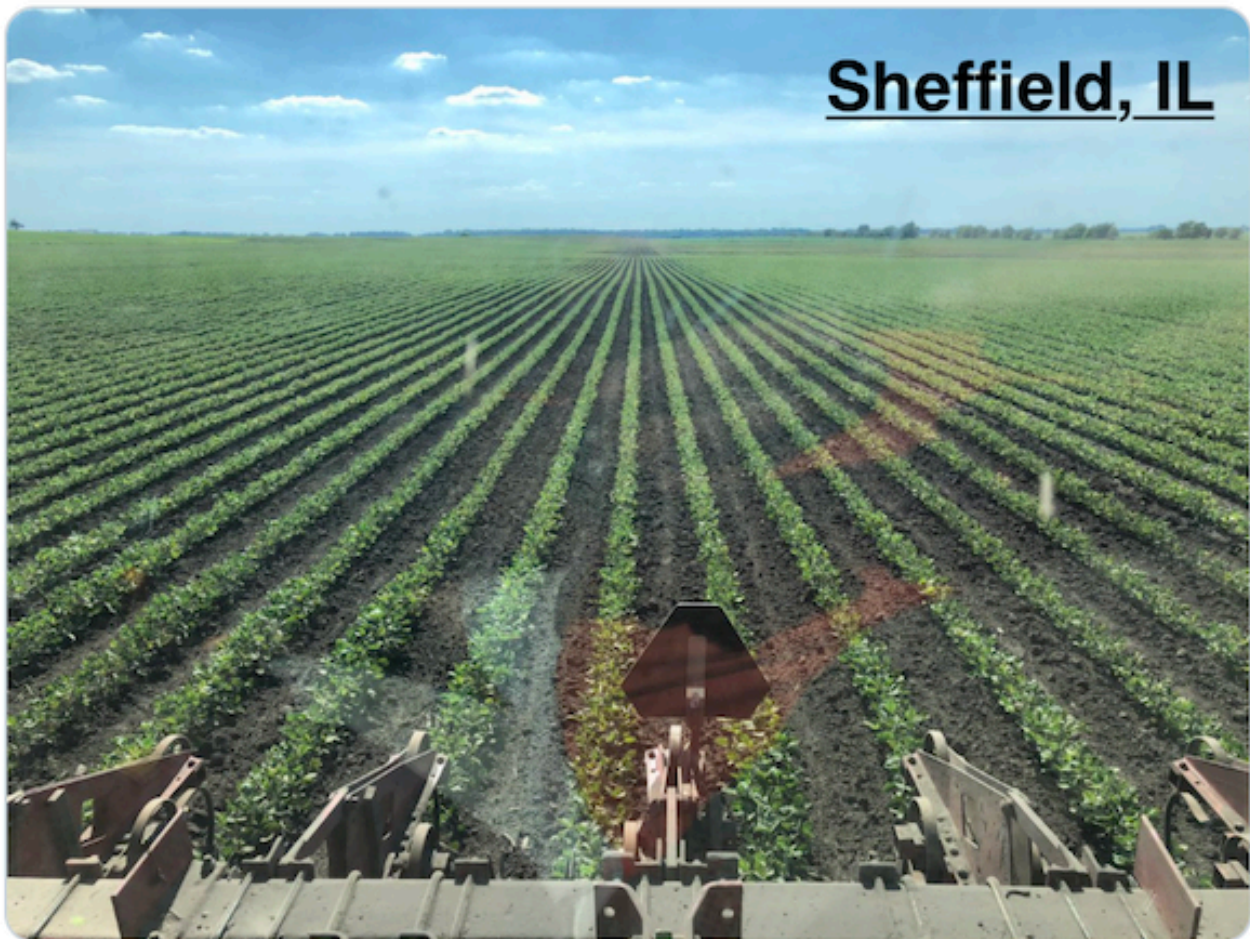


Matt Foes
@MattFoes



For a brief moment I considered being nostalgic and putting the cultivator on the 4020. Then i had flashbacks as to why I didn't like cultivating as a kid.....

Needless to say a quiet, air conditioned cab on a tractor with autosteer makes it much more enjoyable!





Robert Pertschy
@Farmerfireman07



I had anxiety going to the gas bar with my tractor, didn't want to look silly. Thank God it was just a normal day at the pumps and no one noticed





Ethan Zoerb
@ZoerbFarmsJr



Who took the better pic?

Wife: girls & @dtnpf weather station

Me: intercrop



Glen Canham 🇨🇦
@GlenCanham



Hoping pot of gold is in one of our bins!







wesley jensen
@wesley1411



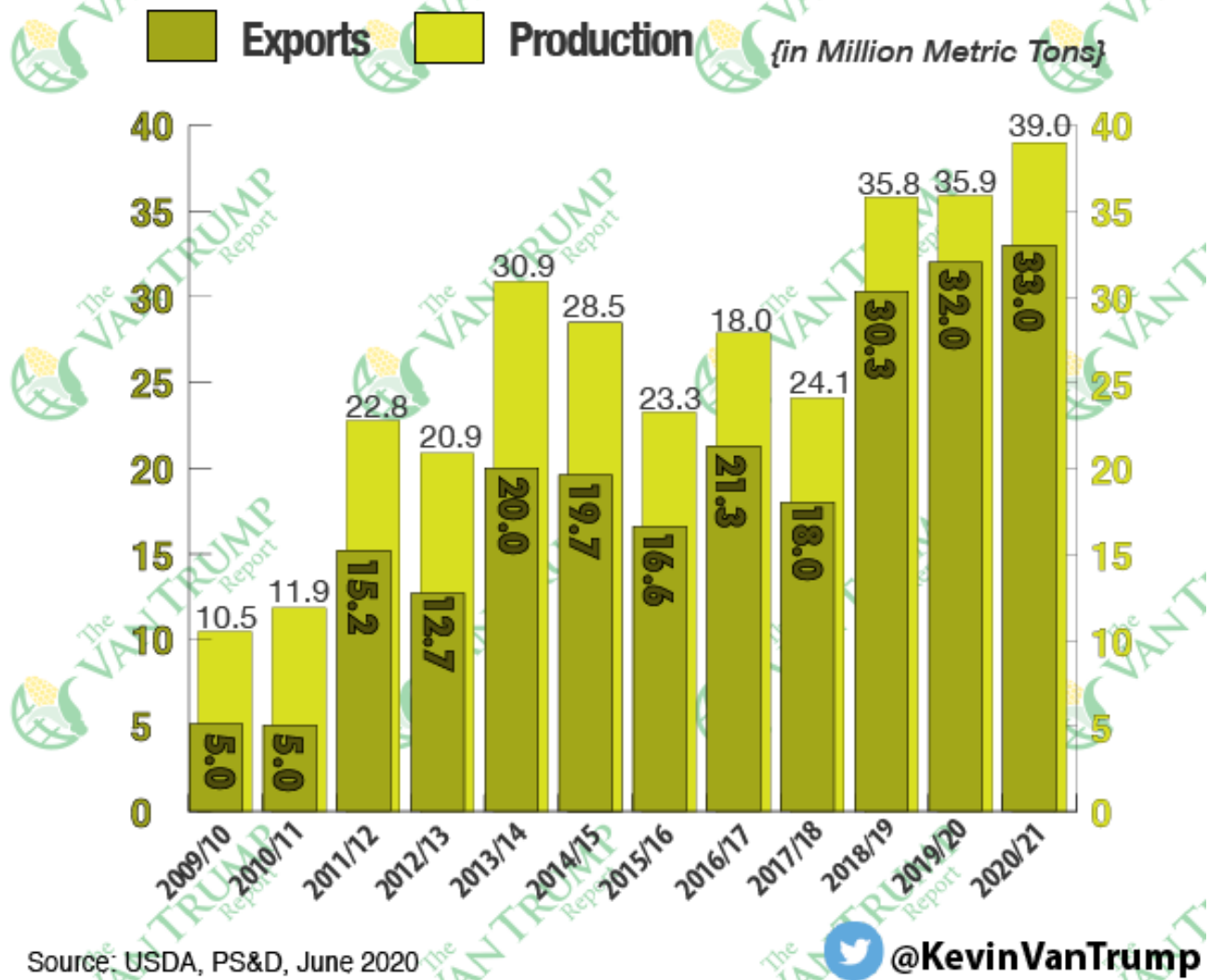
Truth

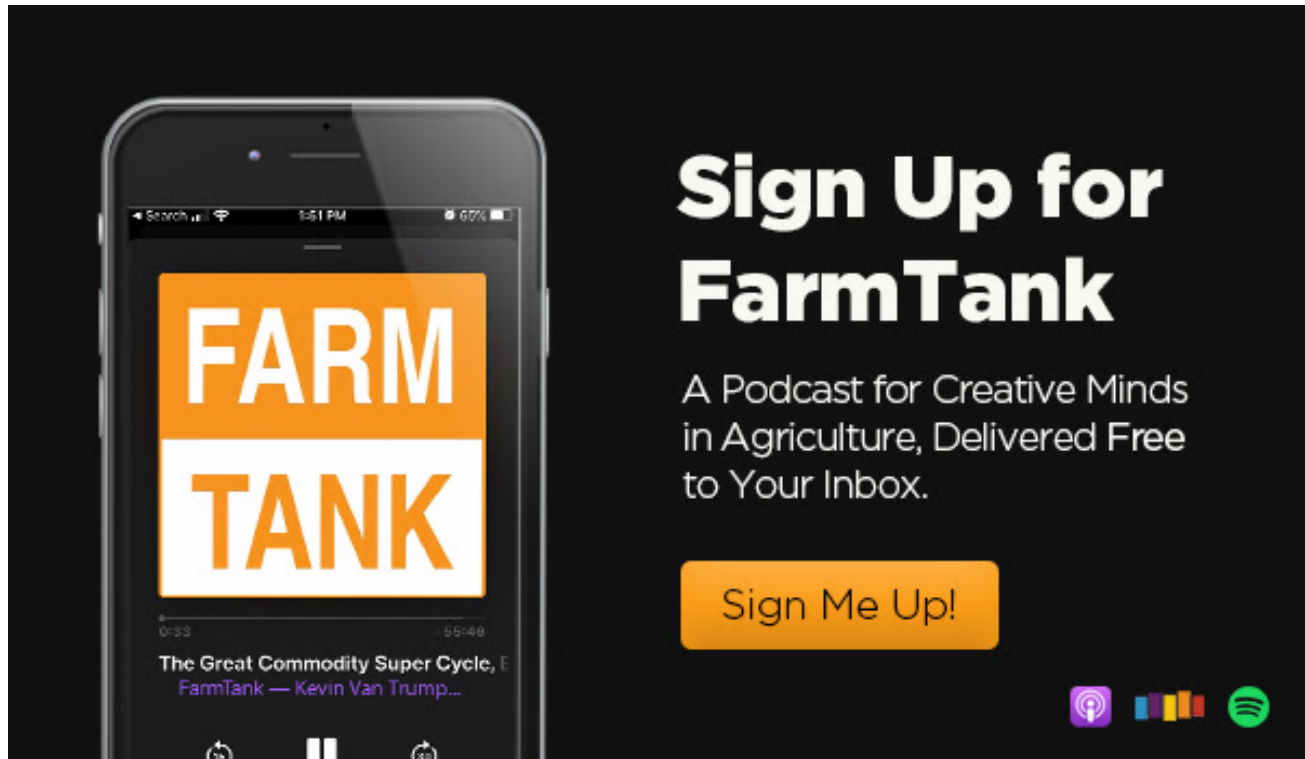


CORN traders have very little fresh news to digest. The U.S. weather is mostly cooperative with bulls keeping an eye on some dry pockets of concern. Many bulls are hinting to perhaps a higher U.S. yield forecast if overall crop-conditions remain at these levels. Some bears thinking this might be the first year we see the +180 average yield estimate. There's also the ongoing U.S. acreage debate. The USDA has had the U.S. planted corn acreage forecast at just under 97.0 million acres, most inside the trade think that's a bit overly optimistic, with perhaps a more realistic number somewhere between 94.0 to 96.0 million planted. Overall, demand remains somewhat suspect, especially with the renewed headline fears surrounding coronavirus and Chinese uncertainties. I'm also hearing that Argentine corn is becoming more competitive in the export space. Technically, the market seems content on chopping sideways to lower. The DEC20 contract low is now in focus for the bears at \$3.25 per bushel. I imagine if next Tuesday's USDA data doesn't spook the bears who are holding big positions and the weather

remains cooperative we could retest the lows.

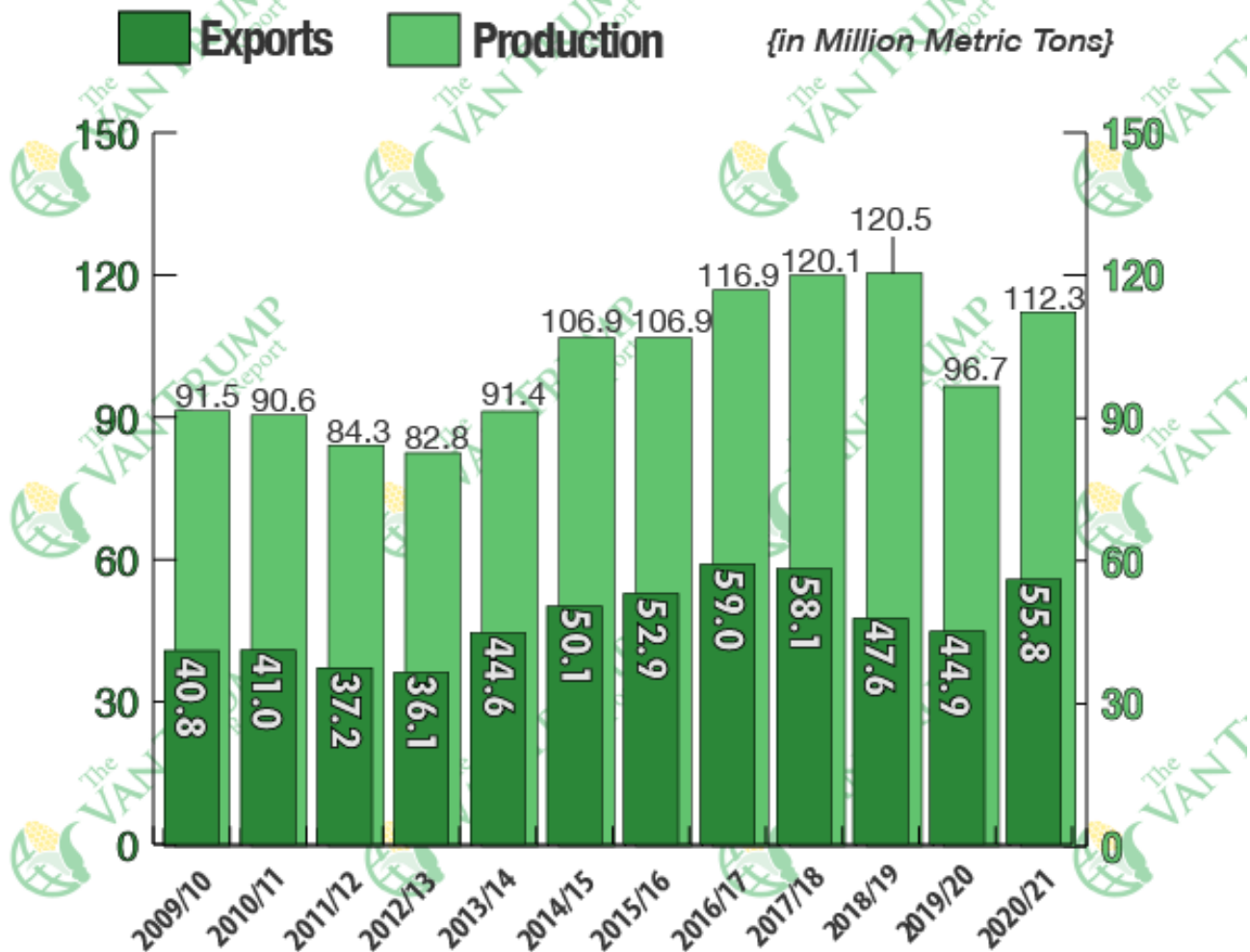
Ukraine Corn Production & Exports





SOYBEAN traders continue to debate Chinese demand and total U.S. new crop production. Bears argue that China is using its latest "must be coronavirus free guarantee" to provide the leverage to kick or cancel imported cargoes if need be. Bulls believe China is going to fulfill its "Phase 1" trade agreement but a large chunk of the Chinese soybean purchases probably will not come until late-2020. Here at home, the weather is mostly cooperative and the crop in fairly good condition. Bears are thinking the average yield estimate could actually push higher to around 50 bushels per acre. At the same time, most inside the trade think U.S. planted acreage is somewhere between 84.0 and 87.0 million acres vs. the current USDA forecast of 83.5 million acres vs. 76.1 million planted last year vs. 89.1 million soybean acres planted the year prior. Keeping an eye on exports and Chinese political headlines. As a producer, I remain defensive in nature. As a spec, I'm still on the sideline wanting to eventually be a bull...

U.S. Soybean Production & Exports

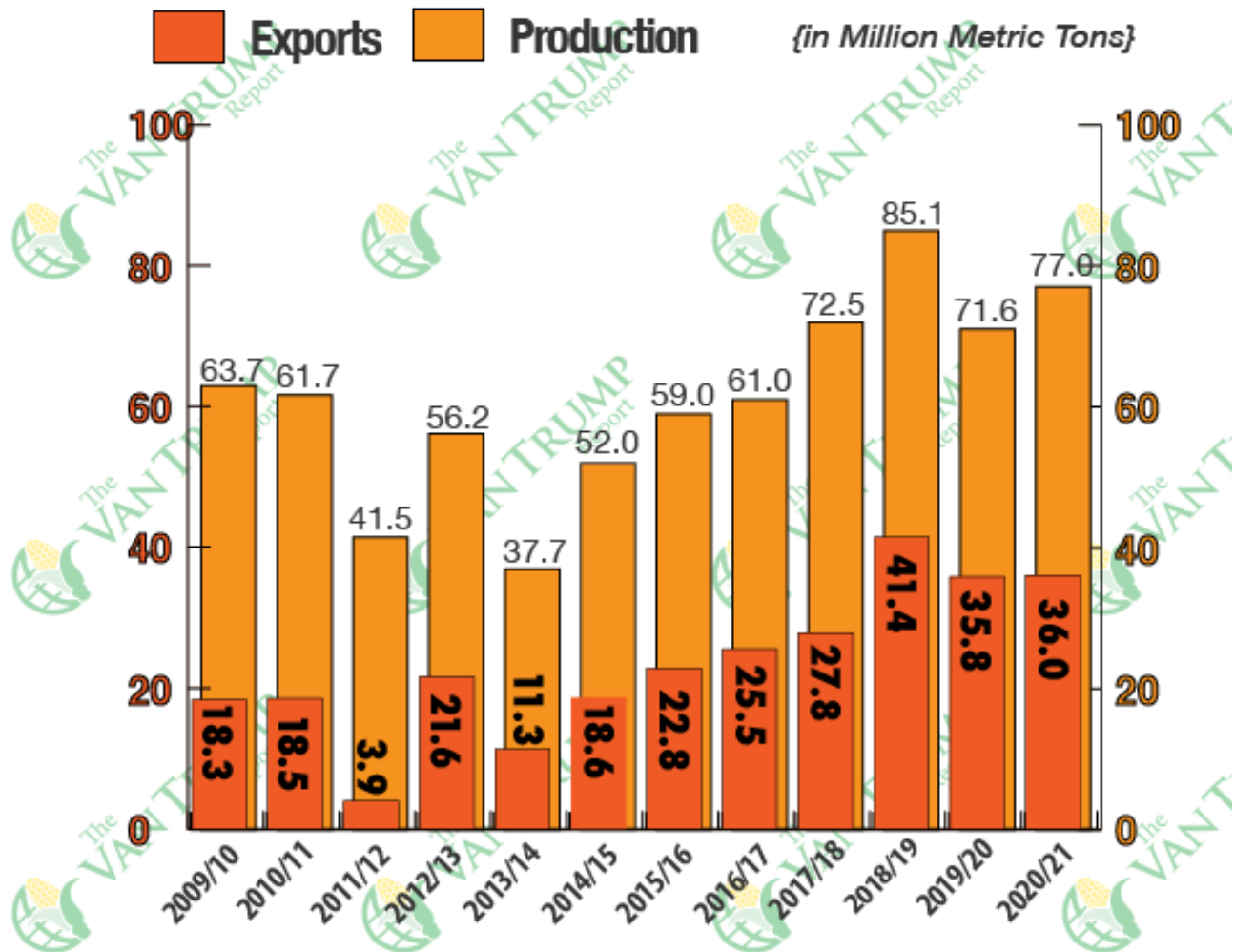


Source: USDA, PS&D, June 2020

 @KevinVanTrump

WHEAT traders continue to keep a lid on price and the theme of lower-lows and lower-highs mostly remains intact. Record global supply and lack of fresh or increasingly worrisome weather headlines will keep the bulls searching for something to chew on. In other words, bears more than likely stay in control, especially with what feels like a strengthening U.S. dollar and more global growth uncertainties as coronavirus headlines reignite. Looking ahead, Canadian weather might be getting a bit more interesting as some areas are too wet and some have become too dry. I am also continuing to closely watch the weather in parts of Russia and the Black Sea region. There's just not anything real sexy in the headlines right now. The U.S. harvest is working towards 50% complete and the bulls are looking for something a bit more exciting to chew on... stay tuned!

Russian Wheat Production & Exports



Source: USDA, PS&D, June 2020

 @KevinVanTrump



> U.S. Statement on Covid-19-Related Food Export Restrictions: *U.S. Secretary of Agriculture Sonny Perdue and FDA Commissioner Stephen M. Hahn, M.D., issued a statement regarding food export restrictions pertaining to COVID-19 yesterday. Without naming countries, the joint statement says that while the U.S. understands the need to take every necessary precaution to guarantee food safety, the efforts by some countries to restrict exports based on coronavirus transmission fears is not consistent with known science. "There is no evidence that people can contract COVID-19 from food or from food packaging. The U.S. food safety system, overseen by our agencies, is the global leader in ensuring the safety of our food products, including product for export." China this week began asking exporters around the world to sign guarantees that shipments were free from coronavirus contamination, though the statement did not address that issue specifically.*

> Poultry Production Fell -8% in May: *U.S. poultry production was down from May 2019 to May 2020 as some plants reduced schedules or closed because of COVID-19 infections. The USDA says the total of 4.037 billion pounds was -8% lower than a year ago, with a -7% decline in chicken at 3.601 billion and a -13% drop for turkey production to 427.474 million pounds. The chicken slaughter was -9% lower than last year at 740.989 million head and the turkey slaughter was down -14% to 16.483 million head. Average live weights for all chickens and turkeys were up modestly. All chickens averaged 6.46 pounds, +2% heavier, and all turkeys averaged 32.48 pounds, +1% higher. The USDA says poultry stocks in*

cold storage at the end of May were -4% below the year before, with a -15% decrease in turkey cancelling out a +3% increase in chicken. (Source: Brownfield Ag)

> Refiners Adding Renewable Diesel Capacity: *Refiners such as HollyFrontier Corp and CVR Energy are exploring opportunities to produce renewable diesel to save money on less profitable refineries and offset compliance costs associated with U.S. blending laws. The product, however, currently only occupies a tiny corner of diesel production - and logistical hurdles are likely to limit its growth in coming years. Just 1.3 million barrels of renewable diesel were produced in 2019, compared with 4.5 million barrels of conventional distillate fuel oil produced every day. Still, investors anticipate strong growth in output because of policy incentives that encourage production. Read more [HERE](#).*

> Bayer Announces Multi-Billion Settlement: *Bayer has reached a multi-billion-dollar, wide-reaching settlement agreement on Wednesday to end Roundup cancer lawsuits, dicamba drift litigation and polychlorinated biphenyls, or PCB, water litigation. Most notably, the company announced in a news release a total payment of between \$8.8 billion and \$9.6 billion to "resolve current and address potential future Roundup litigation." By the company's estimates, the settlement will "bring closure" to about 75% of current Roundup litigation involving about 125,000 filed and unfiled claims. The company will also pay up to \$400 million to resolve litigation pending in the U.S. District Court for the Eastern District of Missouri on claims of crop injury and harm from Bayer's dicamba herbicide, XtendiMax. Read more from [Progressive Farmer](#).*

> Jason Industries Files for Bankruptcy: *Jason Industries Inc., the maker of brushes, polishing buffs and seating for heavy industry, filed for bankruptcy after turnaround efforts that began last year foundered amid the coronavirus pandemic. Creditors of the Milwaukee-based manufacturer are expected to become the new owners as part of the Chapter 11 filing with the U.S. Bankruptcy Court in the Southern District of New York. Shareholders will be wiped out, according to a June 5 outline of the plan. Jason employed about 1,900 people in 13 countries as of April. Its product line includes industrial brushes, polishing buffs and compounds, abrasives, and roller technology products, sold under the Osborn nameplate, which has been in business since 1887. Its seating products are used in motorcycles, operator seats for construction, agriculture, lawn and turf care, and for power sports, all under the Milsco brand. (Source: Bloomberg)*

> Restaurant Menus Getting Smaller: *Restaurants are reducing their menus to streamline their operations amid the coronavirus pandemic. The slimmer menus are a way to shed complexities and costs, and push simpler or more popular items at a time when conserving cash is crucial for restaurant operators. Denny's (DENN) removed dishes like the Sizzlin' Supreme Skillet, Choconana Pancakes,*

Spicy Sriracha Burger, Fit Slam and Slow-Cooked Pot Roast from its dine-in menu through fall. IHOP has reduced its 12-page menu down to a 2-page disposable menu. Dave & Buster's reduced its 40-item menu to 15 offerings. Those are just a handful of examples - the trend is widespread and very likely to last for the duration of the pandemic. Read more from [CNN](#).

> UK Tries to Lure Tech Talent: *The U.K. tech community is trying to persuade talented individuals that would have moved to the U.S. on the H-1B visa to consider moving to the U.K. to start a company. President Donald Trump signed an executive order on Monday that suspends foreign work visas including the L-1 visa that allows firms to transfer staff from overseas offices and the H-1B visa that enables companies to hire highly-skilled people in certain fields. While the U.K. tech sector has created a number of multi-billion dollar companies, it has never created a behemoth on the scale of Apple, Google, or Facebook. Poaching people that may have normally gone to the U.S. could be viewed as a way to try to close the gap between the two tech sectors. Gonzalo Sanchez, head of growth at start-up relocation service Jobbatical, said Trump's executive order is "one of the most important things to happen to European tech in a while." Read more from [CNBC](#).*

> Brazil Suspends WhatsApp's Payment Service: *Brazil, the second largest market for WhatsApp, has suspended the instant messaging app's mobile payments service in the country a week after its rollout in what is the latest setback for Facebook. Banks in the nation have asked Mastercard and Visa, who are among the payments partners for WhatsApp in Brazil, to suspend money transfer on WhatsApp app. Failure to comply with the order would subject the payments companies to fines and administrative sanctions. In its statement, Brazil's central bank suggested it hadn't had the opportunity to analyze WhatsApp's payment service prior to its rollout. Tuesday's announcement is the latest setback for Facebook, which began testing WhatsApp Pay in India two years ago and has yet to receive the regulatory approval to expand the payments service nationwide. Other than India, which is WhatsApp's largest market, WhatsApp has also been testing Pay in Mexico. Read more from [TechCrunch](#).*

> Saharan Dust Cloud Hits U.S.: *An enormous plume of dust from the Saharan desert has blown 5,000 miles across the Atlantic Ocean and will likely reach the Gulf Coast by the middle of this week, according to the National Oceanic and Atmospheric Administration (NOAA). Every year, winds carry about 800 million metric tons of dust from North Africa across the Atlantic coast, a phenomenon known as the Saharan Air Layer, according to a statement from NASA's Earth Observatory. So this plume isn't altogether unusual—but "the size and visible impact of this particular plume makes it stand out," according to CNN meteorologist Tyler Mauldin. The plume from the ground will give the sky a "milky haze" and could make for some spectacular sunsets. The dust will float into the U.S. at altitudes of 30,000 to 50,000 feet. "The dust will be primarily at higher*

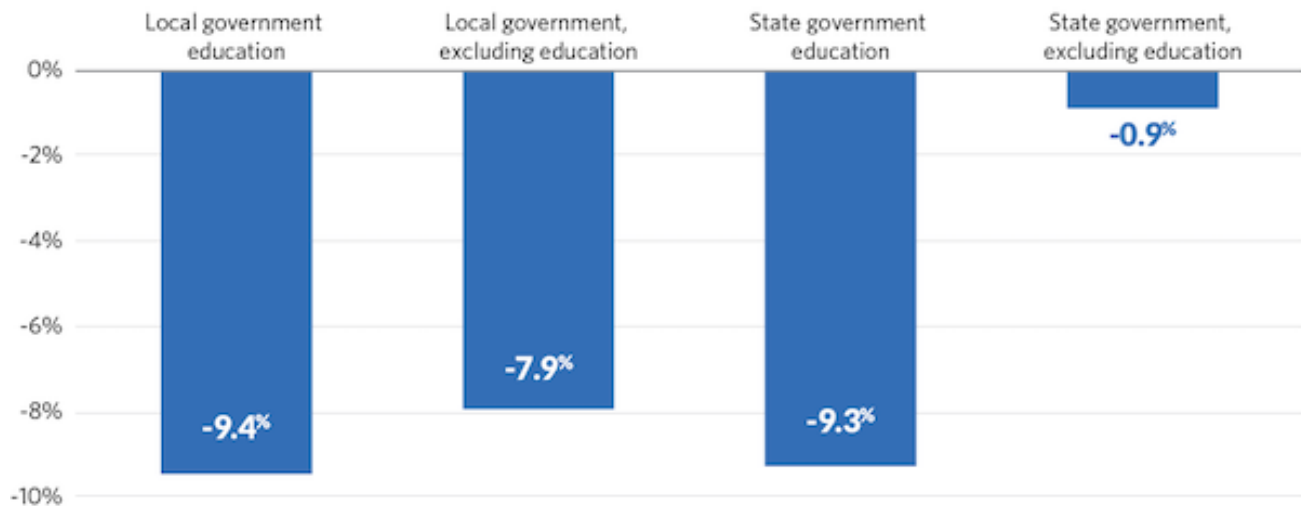
altitudes, so the main impact will be some especially colorful sunrises sunsets," the National Weather Service notes. Read more [HERE](#).

> Covid-19 Driving Big Job Losses in Government: Although the federal jobs report released June 5 provided some unexpectedly good news about the start of a recovery from steep private sector losses in recent months, cuts continued to mount for state and local governments, including public education. Colleges, school districts, and other areas of state and local government have shed approximately 1.5 million jobs since March, but most have been furloughs or temporary layoffs, according to the U.S. Department of Labor. In all, employment for the sector has fallen to its lowest levels since 2001, eclipsing the declines that followed the Great Recession. Outside of education, employment for cities, counties, and other local governments was down about 8% in May from pre-pandemic levels in March, according to the federal data. Both state and local governments face potentially substantial revenue losses in the coming months and widespread furloughs already are being proposed to balance budgets. Some temporary layoffs could become permanent if the pandemic hinders tax revenue for an extended period or if state and local budget gaps aren't plugged. Read more [HERE](#).

Figure 1

Recent Cuts to State and Local Public Sector Employment

Changes between March and May 2020

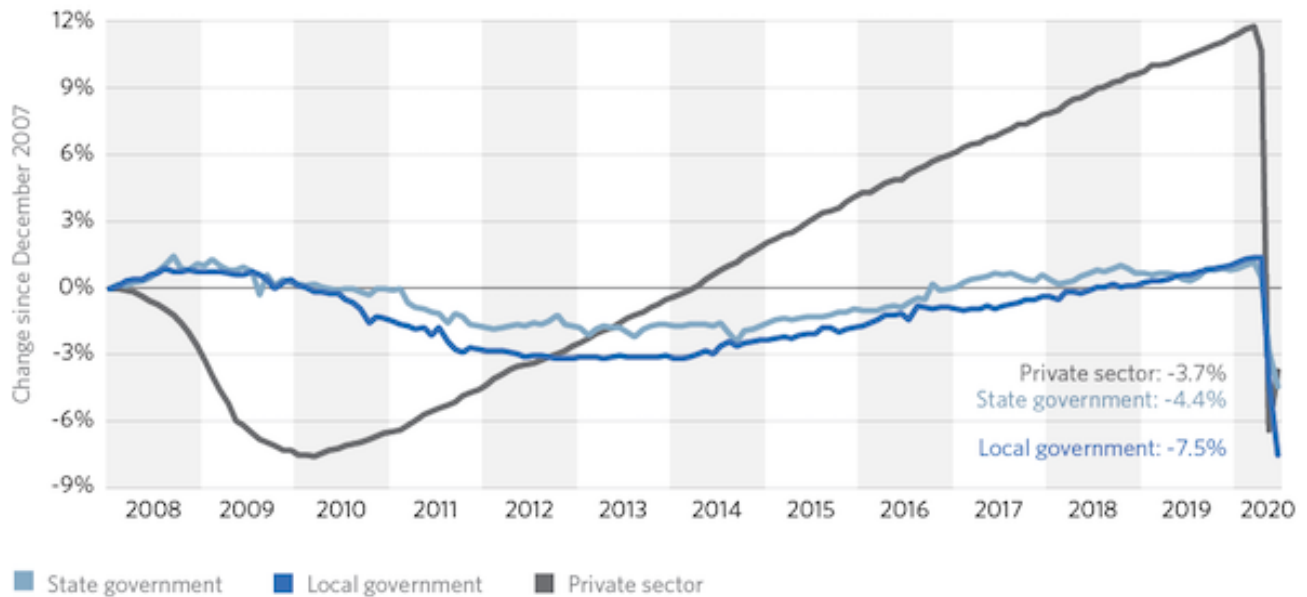


Source: U.S. Bureau of Labor Statistics, seasonally adjusted employment estimates

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Figure 2

Government Versus Private Sector Employment Since Start of Great Recession



Note: Figures represent changes in U.S. employment since December 2007.

Source: U.S. Bureau of Labor Statistics, seasonally adjusted employment estimates

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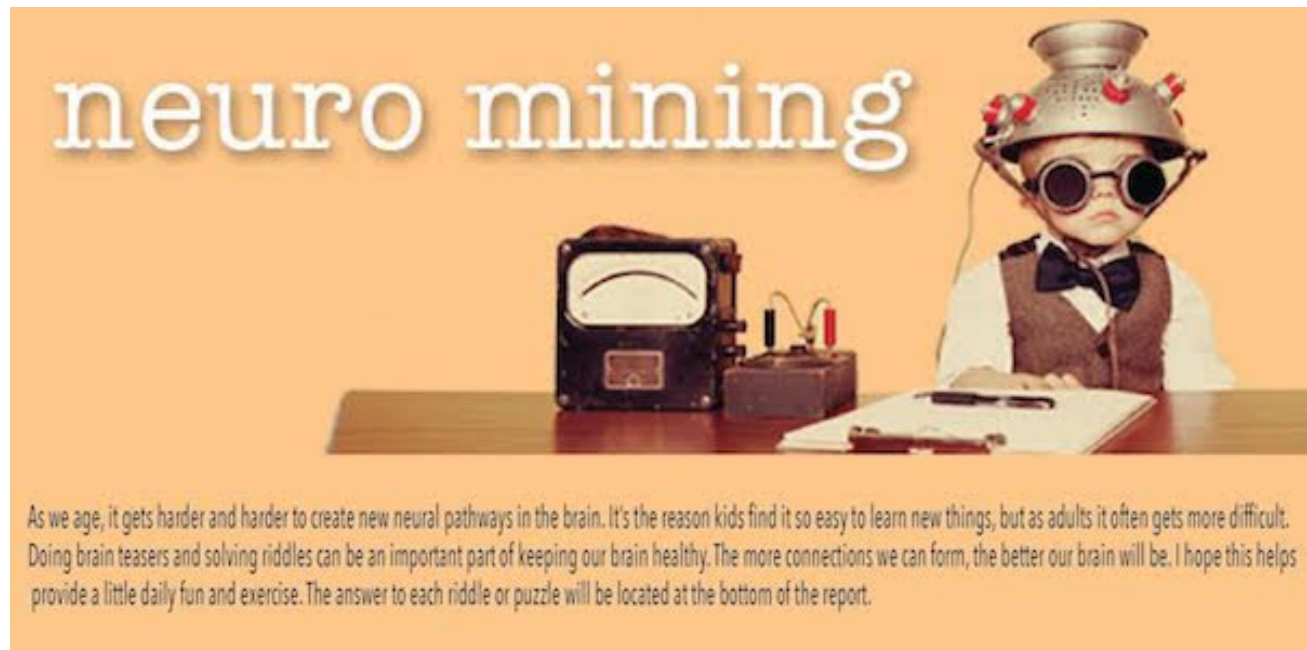


Central Nebraska - Corn stands are looking very nice in our area, where we run an ag retail location selling inputs and offering services. Interestingly, this year we are seeing sales of fertilizer much higher than originally thought. Growers are doing everything they can to out-produce the low prices and when you are pulling +250 bushels out of an acre, you have to give the crops and ground what they require to keep producing at those levels. Generally, you'll see some pullback on potash and such to cut expenses, but not this time. Right now, we are seeing a ton of scrambling to get the pipeline irrigation set up. It takes a ton of work to get the gravity-fed system up and running each year and with 40% of the acres using it, there is a lot happening right now. We have turned a little dry as of late so irrigation will be a priority for yields to hit those numbers.

Central Missouri - Even with the corn getting as much heat as we have seen in

the last several weeks, it is looking as good as it possibly could. We have a great shot of rain on Saturday and nearly every day next week. Unless we miss all the chances of rain next week and turn off completely dry all of July, we will bring in a sizable crop. I would say missing all these chances of rain is highly unlikely but we did miss last weekend's rain so it has happened in the past. The beans are looking okay but they are behind, which is due to planting pace. We got pushed later than we would have liked and now the heat and lack of rain are holding us back.

Central Ohio - *I'm in the center of Ohio and it seems everything this year is growing slow other than the weeds. The April beans are 10" tall and the 1st of May corn is thigh-high. It just seems to have slow growth with all the heat we have had in June. The cold May seems to put a pause on corn growth and it's like we didn't plant it in early May. The hay ground isn't really putting out numbers we'd see in a normal year either. We have only seen a third of the normal crop on the early cutting.*

A graphic with an orange background. The words "neuro mining" are written in a large, white, serif font. Below the text, a young child wearing a metal helmet with red electrodes and goggles sits at a desk. On the desk is a vintage-style electronic device with a dial and a battery. The child is looking at a piece of paper.

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: You can easily touch me, but not see me. You can throw me out, but not away. What am I?



The Future of Meat Processing May Include More Automation

Meatpacking facilities in the U.S. emerged as hotbeds for coronavirus outbreaks. Thousands of workers became ill and +50 have died. In some cases, the communities where the operations are located have seen infections surge as well. Dozens of plants were forced to scale back operations or close down completely, leading to supply chain bottlenecks that caused major logistical hiccups with livestock and consumer supply.

It makes sense that many industry experts believe the fallout from the pandemic will lead to meat companies adopting more automated technologies at a faster clip than previously expected. As many in the industry have pointed out, the problem in the supply chain occurred because of plant closure or slowdowns due to coronavirus infections among employees or fear impacting the workforce. Sadly, as some argue, automating meat production could eliminate the number of employees at risk, thereby lowering the risk of interruptions, but could also put some out of work.

Wired magazine recently highlighted Denmark's Danish Crown, the biggest meat processing company in Europe, which includes one of the world's largest pig slaughterhouses in the world in Horsens, Denmark. According to Danish Crown, among the company's 8,000 employees in Denmark, fewer than 10 workers have tested positive for coronavirus. None of its slaughterhouses in Denmark have had to close or slow down production and heavy automation is one reason that might explain why - it's considered one of the most modern facilities in the world. Click [HERE](#) to learn more.

Jayson Lusk, a food and agricultural economist at Purdue University, explained to Wired that the reason U.S. meatpacking plants don't have more automation because of a lack of economic incentives. In particular, American companies have access to cheap and readily available labor. However, shifting demographics and the tight labor market have made it increasingly tough for the industry to fill jobs in recent years, so automation was already being looked at as a solution. Lusk says that with coronavirus entering the picture, there is also the sudden realization that cramming more workers into plants turns them into potential infectious disease incubators.

Blake Hurst, President of the Missouri Farm Bureau, penned a recent article in [The Dispatch](#) that examines the various problems facing the meat industry as well as possible solutions. Hurst makes an excellent point about increasing automation in the industry, noting that the only companies that likely have the resources to implement widespread transformation will be the largest ones. Danish Crown spent nearly \$300 million on its massive pork processing plant in Horsens, which

necessarily included specialized - and pricey - robots and other equipment. Danish Crown says the modernization has paid for itself but it took about ten years.

As Hurst points out, that runs up against the other problem many see inside the meat industry - consolidation to the point that now just four companies account for 85% of U.S. beef and pork processing business. The meat industry is currently facing antitrust action with critics claiming price collusion and calling for increased competition. But Hurst also points out that increasing the number of processing facilities in the U.S. would also be a big challenge as it's exceedingly tough to find communities that are willing to host and accept them.







Custer's Last Stand

Today marks the anniversary of the "Battle of Little Bighorn". For those not real familiar with this part of U.S. history, the battle pitted the U.S. army's 7th Cavalry Regiment against Indians from several tribes, primarily Sioux and Cheyenne. The leader of the U.S. Army was Lieutenant Colonel George Custer, and the Native Americans were led by Sitting Bull and Crazy Horse.

The Indians had been successfully resisting American efforts to confine their people to reservations for more than a decade. Although both chiefs wanted nothing more than to be left alone to pursue their traditional ways, the growing tide of settlers invading their lands inevitably led to violent confrontations. Increasingly, the Sioux and Cheyenne, who did try to cooperate with the U.S. government, discovered they were being rewarded with only marginal reservation lands.

In 1876, after many claimed the U.S. Army blatantly ignored treaty provisions and invaded the sacred Black Hills land, many formerly cooperative Sioux and Cheyenne abandoned their reservations to join Sitting Bull and Crazy Horse in Montana. The U.S. Army soon ordered all the "hostile" Indians in Montana to return to their reservations or risk being attacked. Sitting Bull and Crazy Horse ignored the order and sent messengers out to urge other Sioux, Cheyenne, and Arapahoe Indians to unite with them to meet the latest threat.

By late spring of 1876, historians say more than 10,000 Indians had gathered in a massive camp along a river in southern Montana called the Little Big Horn. "We must stand together or they will kill us separately," Sitting Bull told the masses who came to fight.

General Custer had originally been told there were no more than 700 to 800 hostile Indians in the area. When the 7th Calvary attacked the Indians on June 25, 1876, near the Little Bighorn River in eastern Montana, they were greeted by what some say were thousands and thousands of Native Americans. The entire battle actually started in the afternoon and lasted overnight, but in the end, the U.S. Army's 7th Calvary was decimated.

Many historians say the battle with Custer's Battalion lasted less than an hour as he and his troops were grossly outnumbered, perhaps by a ratio of 10:1. Not only did Custer die, but so did two of his brothers, his brother-in-law, and his nephew were also killed. Call it bad intel, faulty strategy, or karma, the fight was an overwhelming victory for the Indians. After the battle, Indians stripped, scalped and dismembered their enemy's corpses on the battlefield, possibly because they believed the souls of disfigured bodies were doomed to walk the earth forever.

The Battle of the Little Big Horn didn't end with the massacre of Custer and his men. The Indians quickly regrouped and pursued Reno's and Benteen's battalions. The troops fought valiantly until General Terry's reinforcements finally arrived.

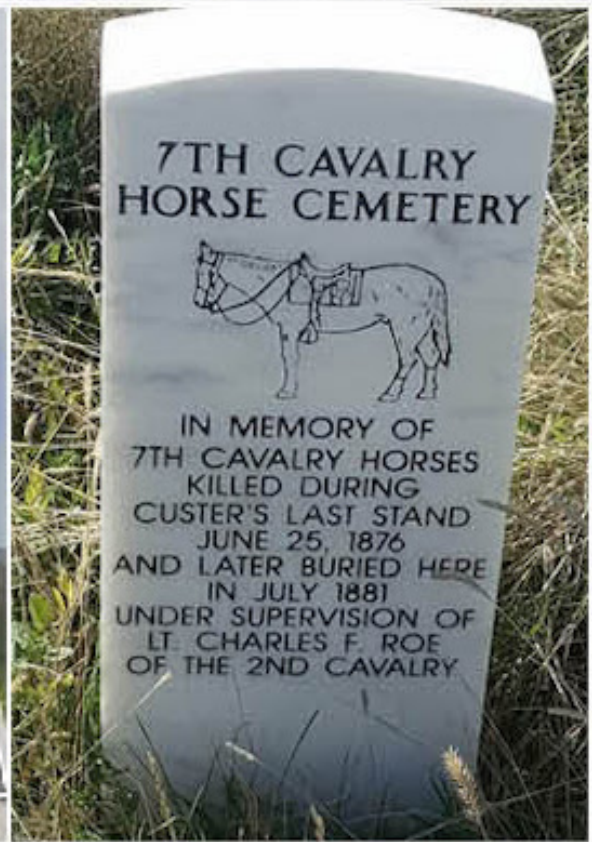
Now it was the Indians who were outnumbered so they packed up camp and fled, bringing the largest defeat of the U.S. Army during the Plains Indian Wars to an end.

The Indians reveled in their victory for a time, but their celebration was short-lived, as was their freedom. When word of Custer's death reached Americans proudly celebrating their nation's centennial on July 4, they demanded retribution.

The U.S. Army intensified their efforts to hunt down all Indian outlaws and either wipe them out or force them back onto reservations. Within a year, most had been rounded up or killed.

In May 1877, Crazy Horse surrendered at Fort Robinson, Nebraska, where he was later bayoneted and killed after an altercation with an army officer. After fleeing to Canada, Sitting Bull eventually surrendered in 1881 and lived on Standing Rock Reservation until he was killed by Indian agent policemen during a conflict at his house in 1890. (Source: History; Wiki)







Making Millions on YouTube... I Guess I'm Just Old and Don't Fully Understand!

Let's just call it a sign of the times, several recent surveys found that the top

career aspiration for kids in the U.S. and Europe is to become a "Vlogger/YouTuber." No, YouTube doesn't gain everyone a fortune, but there are tons of people making a lot of money on the platform. Keep in mind, YouTube gets an outstanding +5 billion video watches per day! You should also know that competition for views on YouTube is fierce with over 500 hours of video uploaded every minute.

So how do you make money? There are generally 2 ways to do it: CPM (cost per thousand views) and CPC (cost per click). If the advertisement is CPM (cost per 1000 views), it means the viewer must watch the entire advertisement before you make any money from it. If you think about your own YouTube watching habits, I highly doubt you sit through the entirety of advertisements, especially if you have the option to skip. If the advertisement is CPC (cost per click), then you get paid depending on how many users click the ads surrounding your video. Each of these ways require you to join the YouTube Partner Program first, which isn't easy either, at least for a beginner. The program requires you to have 4,000 watch hours in the past 12 months AND 1,000 subscribers. That's only to be eligible. Once you apply, YouTube will closely scan your account to see if you're a good fit. If you get into the program, you can then start making money.

The actual rate advertisers pay ranges between \$1 to \$10 per 1000 views (depending on many factors such as the size and quality of your channel, and the topic of your videos), but averages out at around \$2-\$5 per view for most channels. But, wait. Just like anything, it's not all yours. Google actually takes a big chunk of that amount (45%). Meaning, you won't be able to quit your desk job any time soon if your views are low. But for YouTubers getting hundreds of thousands or even millions of views, YouTube can be very profitable. Below are few of the top earners on YouTube as of mid-May 2020: (Source: GrooveWallet; Wiki; Wall Street Journal)

MrBeast - *Earned \$15 million last year with +40 million subscribers - Jimmy Donaldson (born May 7, 1998, in Kansas), more commonly known by his online alias "MrBeast," is a professional American YouTuber notable for his expensive stunts and philanthropy. Donaldson now resides in Greenville, North Carolina, and graduated from the Greenville Christian Academy in 2016. He dropped out of college in order to pursue a full-time career as a YouTuber and is now one of the most successful on the platform. The YouTuber said he lasted only two weeks in college before he dropped out, telling his mom: "I'd rather be poor than do anything besides YouTube." His mom made him move out of his childhood home North Carolina after he made that decision. MrBeast first went viral in January 2017, when he uploaded a video showing himself counting to 100,000 — which he later revealed took him 44 hours. After that first video went viral, MrBeast found what the YouTube algorithm liked. He quickly amassed more views with*

similar stunts, like spinning a fidget spinner for 24 hours and watching Jake Paul's "It's Everyday Bro" music video for 10 hours straight. By November 2017, MrBeast reached 1 million subscribers. Now, MrBeast has a few types of videos that serve as his bread-and-butter on his channel. He still puts on exhausting, hours-long stunts — which have been referred to as "junklord YouTube" — as well as last-person-to-leave challenges in which he gives out thousands of dollars. These videos' titles range from "Going Through the Same Drive Thru 1,000 Times" to "Last To Remove Hand, Gets Lamborghini Challenge." His videos are viewed by more than 100 million times every month. With this, his videos are able to get an average of \$40,000 per day which is, \$15 million a year in total from the adds that run on the videos. He is also the co-creator of Team Trees, a fundraiser for the Arbor Day Foundation, which has raised over \$22 million. He is managed by the Dallas-based talent management company Night Media.



DanDTM - Earned \$16.5 million - A 28-year-old gamer who's channel covers many video games, mainly the popular games Minecraft, Roblox, and Pokémon. As of May 2020, Middleton has over 16 billion views, 23.1 million subscribers (As of June 9th 2020) and has posted more than 3,400 videos.'



Nastya - Earned \$18 million last year with +44 million followers. This channel showcases a 6-year old Russian born girl named Anastasia Radzinskaya, also known as Nastya. She was born in southern Russia. Diagnosed with cerebral palsy, her doctors feared she might never be able to speak. Her mother Anastasia Radzinskaya had a bridal salon in Krasnodar and her father had a small construction company. In 2015, trying to make some extra money, her parents started a YouTube channel. Firstly it was a toy unboxing channel, but later it was transformed into a channel showcasing visits of amusement parks in different countries and mostly a lot of fun between the Dad and his adorable daughter. The family made enough money and moved from Krasnodar, Russia, to Florida. Now they earn millions!



Jeffree Starr - Earned \$17 million last year with +17 million subscribers. While Jeffree makes \$17 millionb from YouTube, he also has many different sources where he earns even greater income. Jeffree's YouTube channel is all things makeup. There are tutorials, brand reviews, and funny challenge videos. He's basically a beauty guru. With that being true, he has even started his own makeup line, Jeffree Star Cosmetics, which has really taken off.



Ryans World - Earned \$26 Million last year with +23 million subscribers - It's almost unbelievable that an 8-year-old is one of the highest-paid YouTubers in the world. He started by his parents making videos purely of himself opening toys and playing with them. While this sounds rather hard to watch, he managed to gain millions of views on each of his videos. Ryan's video "Huge Eggs Suprise" got 1.9 billion views. His videos have a huge impact on the toy industry and advertisers for toy companies are willing to splurge on this young YouTuber.



Logan Paul - Earned \$14 million last year with +20 million subscribers. is a YouTuber who quite honestly makes very mediocre videos. His spike in popularity happened back in 2017 when he visited a Japanese forest known for suicides and happened to come across a hanging body. Logan filmed the body and made jokes about it, showing the world his immaturity. He was heavily criticized after that but somehow gained even more followers. He confessed he made a mistake and the world moved on. Today Logan is still making YouTube videos and other badly humored vlogs.



Jenna Marbles - Earned \$8 million - Jenna Nicole Mourey, better known by her pseudonym "Jenna Marbles," is a 33-year-old American YouTube personality and vlogger. As of last year, her channel had approximately 3.3 billion video views and +20 million subscribers. Mourey uploads a new video to her YouTube channel every Wednesday/Thursday. One video, released in 2010 and titled, "How To Trick People Into Thinking You're Good Looking", was viewed over 5.3 million times in its first week. Her video, "How To Avoid Talking To People You Don't Want To Talk To", was featured in The New York Times and ABC News in August 2011. In the video, she said, "I'm sick and tired of guys thinking that just because I showed up at a club or a dance or a bar, that I want to have their genitalia touching my backside." The video had approximately 36.2 million views as of March 2018.



Dude Perfect - Earned \$20 million last year with +50 million subscribers. The group consists of twins Cory and Coby Cotton, Garrett Hilbert, Cody Jones, and Tyler Toney, all of whom are former college roommates at Texas A&M University. The channel is the second most subscribed sports channel on YouTube and the 12th most subscribed channel overall. Dude Perfect focuses mainly on sports and guy stuff. The most popular content created by Dude Perfect consists primarily of videos depicting various trick shots and stunts cut together with upbeat music mixed in. The group also regularly uploads videos of "battles," where the individual members of Dude Perfect compete against one another in a good-natured game or contest usually featuring elements and creative spins on different sports and a unique set of rules.



ANSWER to riddle: Your back.

CASH SALES & HEDGING TOTALS

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Corn 2019 Crop

40% SOLD

100% HEDGED

Soybean 2019 Crop

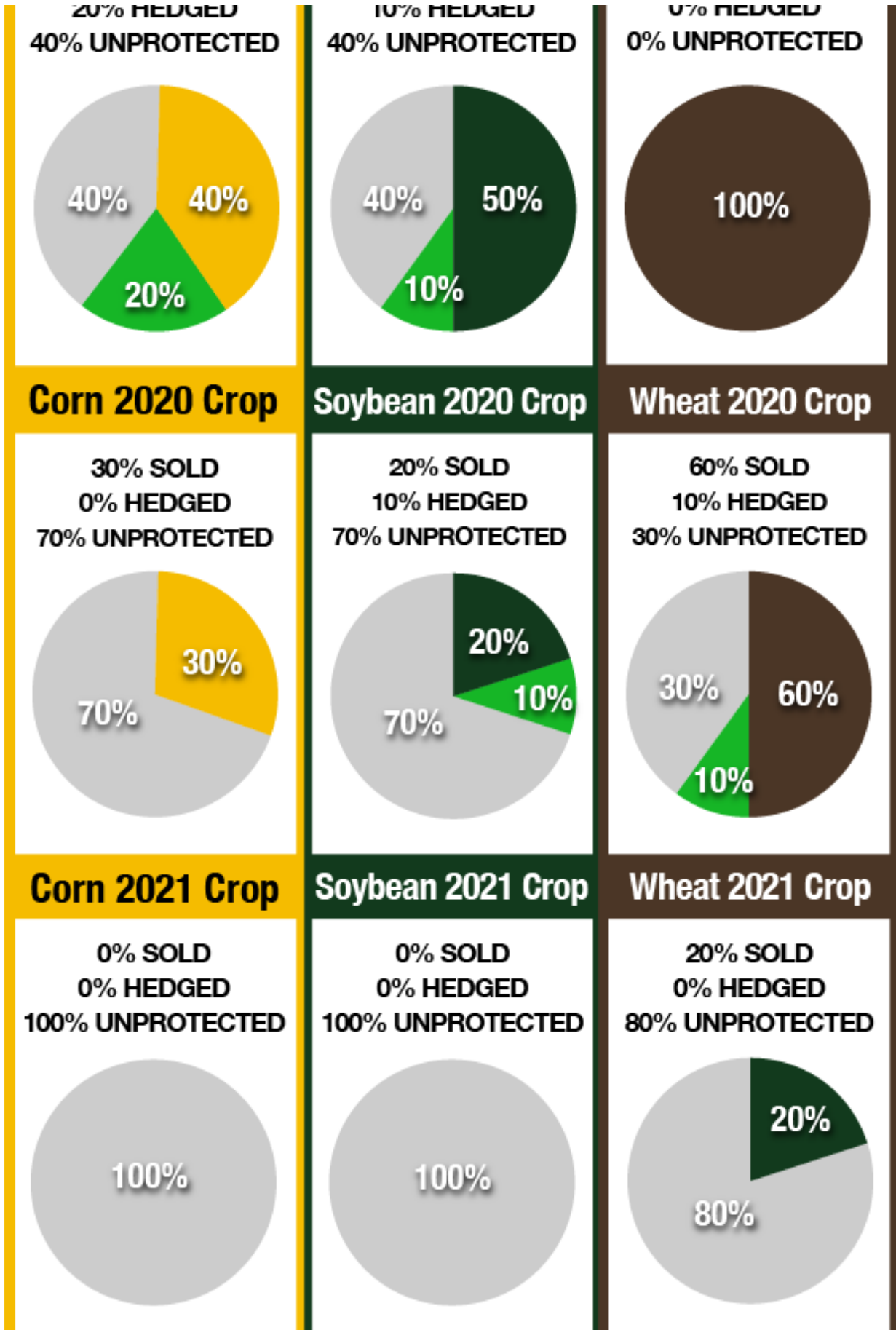
50% SOLD

100% HEDGED

Wheat 2019 Crop

100% SOLD

100% HEDGED





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Respectfully,

Jordan Van Trump

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

