



Jordan Van Trump <jordan@farmdirection.com>

## GOOD MORNING: The Van Trump Report 6-26-20

1 message

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

Fri, Jun 26, 2020 at 5:30 AM

Reply-To: Jordan <reply-febf11797d640279-1180\_HTML-40325470-100003450-9@vantrumpreport-email.com>

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*"We are more often frightened than hurt; and we suffer more from imagination than from reality."* — **Seneca**

**Friday, June 26, 2020**

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

**Morning Summary:** Stock markets remain extremely volatile as both the end of June and the end of second-quarter approach. Even with the rocky ride this week, major indexes are on track to add to recent gains, with the Nasdaq closing higher for a ninth consecutive trading session and putting the index up nearly +12% on the year. Despite coronavirus hospitalizations ticking higher in several states, with Texas and perhaps Florida now pausing some reopening plans, the market bulls still see the U.S. economy moving a step closer to better coronavirus treatments and ultimately a vaccine. Bulls also believe another round of Fed stimulus is right around the next corner as the government has vowed to build an economic bridge that safely delivers us to the other side. Bears on Wall Street are also pointing to Democratic candidate Joe Biden taking a big lead in many of the latest political polls. Bulls, however, believe it's way too early to be pointing towards polls, just look the results the polls showed in the last U.S. presidential election. Bulls also believe we will see improved approval ratings once we have a vaccine and continued government stimulus is put in play. Investors today are anxious to see Consumer Sentiment which is seen holding steady from levels earlier this month.

Consumer sentiment and spending are crucial factors in restoring the health of the U.S. economy. Economists largely believe it was consumer spending that kept the U.S. economy rolling in 2018 and 2019 as the China trade dispute took a huge bite out of business spending. I still think we chop around the next several weeks with a few sizable down days in the mix but I think ultimately there is still more room to the upside.

**What to Watch Next Week:** *Keep in mind markets will be closed next Friday for the Independence Day holiday. The shortened trading week could bring some added volatility that could also be brought on by both end-of-mont and end-of-quarter repositioning. Economic data for the week will include May Pending Home Sales on Monday; S&P Case-Schiller Home Pice Index, Chicago PMI and Consumer Confidence on Tuesday; June Motor Vehicle Sales, ISM Manufacturing, and Construction Spending on Wednesday; and Factory Orders and the June Employment Situation on Thursday. Investors will also be keeping a nervous eye on the Presidential race with polls showing presumptive Democratic nominee Joe Biden with double-digit leads in some key swing states that President Trump won in 2016. CNBC yesterday reported that a lobbyist source estimated over 50% of his Wall Street clients are convinced Biden is going to win. One of the top worry among businesses is higher corporate taxes, which Biden has already said he would raise from the current rate of 21% to 28%. Many economists believe that this proposed rate could balloon even higher considering the massive fiscal deficit the U.S. is facing due to the pandemic.*

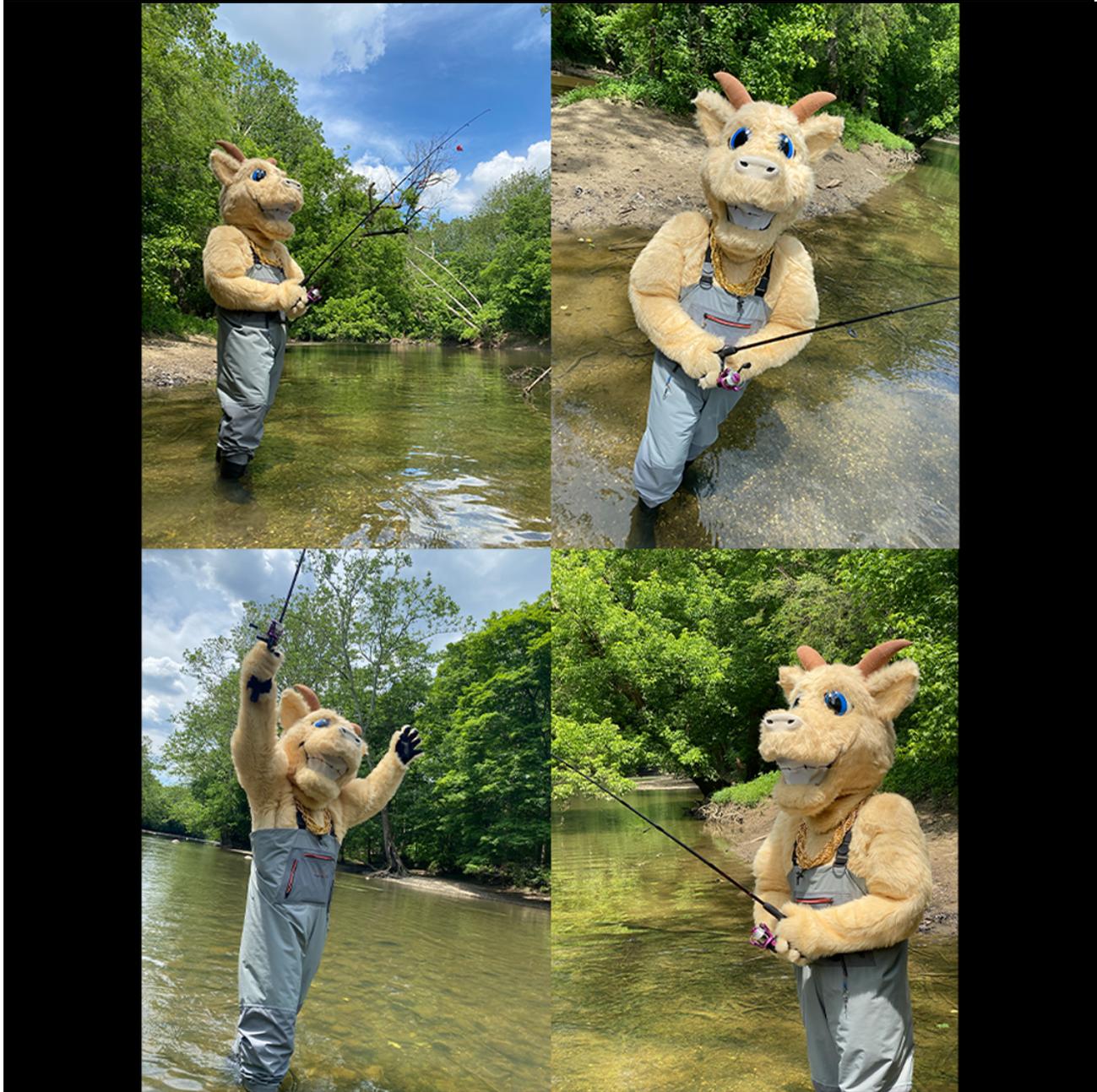
**Masks Required:** *MGM Resorts and Caesars Entertainment changed their policies to require guests inside the properties to wear masks at all times except when eating and drinking. Previously, the requirement was only for staff members at the resorts and some gaming tables. The safety policies are changing as new COVID-19 cases increase in some US states reopening.*

**Check Out this 500 lb. Goliath Grouper** *caught off Jupiter, Florida: Pretty crazy catch!!! Click [HERE](#) to watch a quick video!*



**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](mailto:todd@agswag.com)!



**SUMMER SPECIAL**  
**UNDER ARMOUR TIDE CHASER & COLUMBIA PFG**

YOUR LOGO

**\$39.99**  
MINIMUM ORDER 12

AgSwag 

The graphic features a large, fluffy yellow bear mascot in the background with its arms raised. 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. The light blue shirt has 'YOUR LOGO' and the Under Armour logo on it. A pink bag is partially visible at the bottom right. The background is a sunlit forest scene.

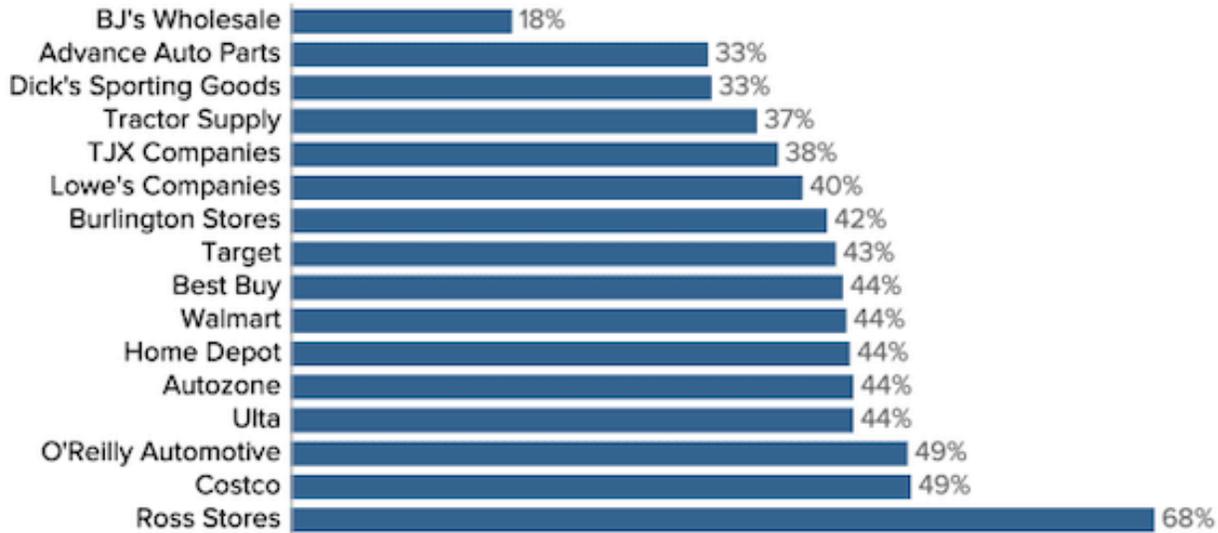
**Banking Regulations Relaxed as Banks Pass Stress Tests:** *U.S. bank stocks have gotten a boost from an unexpected move by banking regulators that would ease some restrictions from the "Volcker Rule", potentially freeing up an estimated \$40 billion that the FDIC had previously required be set aside. The change relieves banks of having to set aside cash to safeguard derivatives trades between affiliates within the same firm, marking a win for big global banks that had lobbied for the relief. Another rule change clears the way for banks to make larger investments in riskier vehicles like venture capital funds. Those moves add to overall positive results from the Federal Reserve's annual bank stress test. The Fed said that the largest U.S. banks are likely strong enough to survive the coronavirus financial crisis though it*

*did warn over the potential for upwards of \$700 billion in loan losses in the event of a prolonged downturn. As such, banks were allowed to continue paying dividends but they are capped at current levels for third quarter and tied to banks' earnings going forward. The Fed also barred big banks from buying back shares for the third quarter, something the largest U.S. banks had already volunteered to do. Banks will have to resubmit payout plans later this year, and possibly every quarter for the duration of the current crisis.*

**Yelp Indicates Small Business Wipe-Out:** *American states have been slowly reopening their economies in the wake of the coronavirus pandemic, but thousands of businesses are still closed — many of them for good. As of June 15, 140,000 businesses listed on the Yelp review site remained closed due to the coronavirus pandemic. And of all the business closures since March 1, 41% of them have shuttered permanently, according to Yelp's latest Local Economic Impact Report. Los Angeles recorded the largest total number of closures with 11,774 business establishments shuttering, but Las Vegas has had the highest number of closures relative to the number of businesses in the city at 1,921. Although 20% of the businesses that were closed in April have reopened as states have started relaxing social distancing guidelines, retailers and restaurants remain especially hard-hit. Shopping and retail stores have suffered 27,663 closures, while 23,981 restaurants listed on Yelp are still closed. Beauty (15,348 closures) and fitness (5,589 closures) centers are also among the sectors struggling the most. More details are available from [MarketWatch](#).*

**Retailers in Coronavirus Hot Spots:** *As coronavirus cases surge in a number of hot spots across the country, some retailers may be more at risk than others of having to shut their stores down again. The investment firm Instinet analyzed a dozen states that as of last Friday had reported record highs in new Covid-19 cases: Florida, Texas, Utah, South Carolina, Nevada, Georgia, Missouri, Montana, Arizona, California, Tennessee and Oklahoma. In many of these states, cases have only grown since that time. The chart below takes select retailers and looks at the percentage of their total U.S. stores that are based in those 12 states. Instinet found the retailers with the greatest exposure are the off-price chain Ross Stores, Costco and O'Reilly Auto Parts. Others on the list include AutoZone, Ulta Beauty, TJ Maxx owner TJX and Burlington. Instinet analyst Michael Baker said in a note to clients Wednesday that another round of closures would hurt so-called discretionary or apparel retailers more than locations such as Walmart and Target. Read more from [CNBC](#).*

## These retailers have the most stores where Covid-19 cases are surging



Source: Instinet, Nomura



## 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



**Barbarian Capital**  
@BarbarianCap



### A meme





#TodayInSports  
@TodayInSports3



Only in Wisconsin. 🤔🤔🤔





**Meaghan Anderson**  
@mjanders1



There is something really satisfying about the stark contrast of dead cereal rye and bright green soybeans.  
[#ISUCrops](#)



**Clint Bowyer** ✓  
@ClintBowyer



A good old fashion 3.5 mph afternoon with some country/western on the radio sure is a good frustration reliever.







**South Texas**  
@todd8471



It just don't get much better... dry land cotton in the coastal bend. Looking foward to harvest this year!



**Robstown, TX**



**Ally Logan**  
@AllyJ\_Logan



Want to see the happiest kid ever on a farm when it's raining?! 🥰💖👧🌧️ @JohnDeere **Omaha, NE**





Positive Prayers  
@PositivePrayers



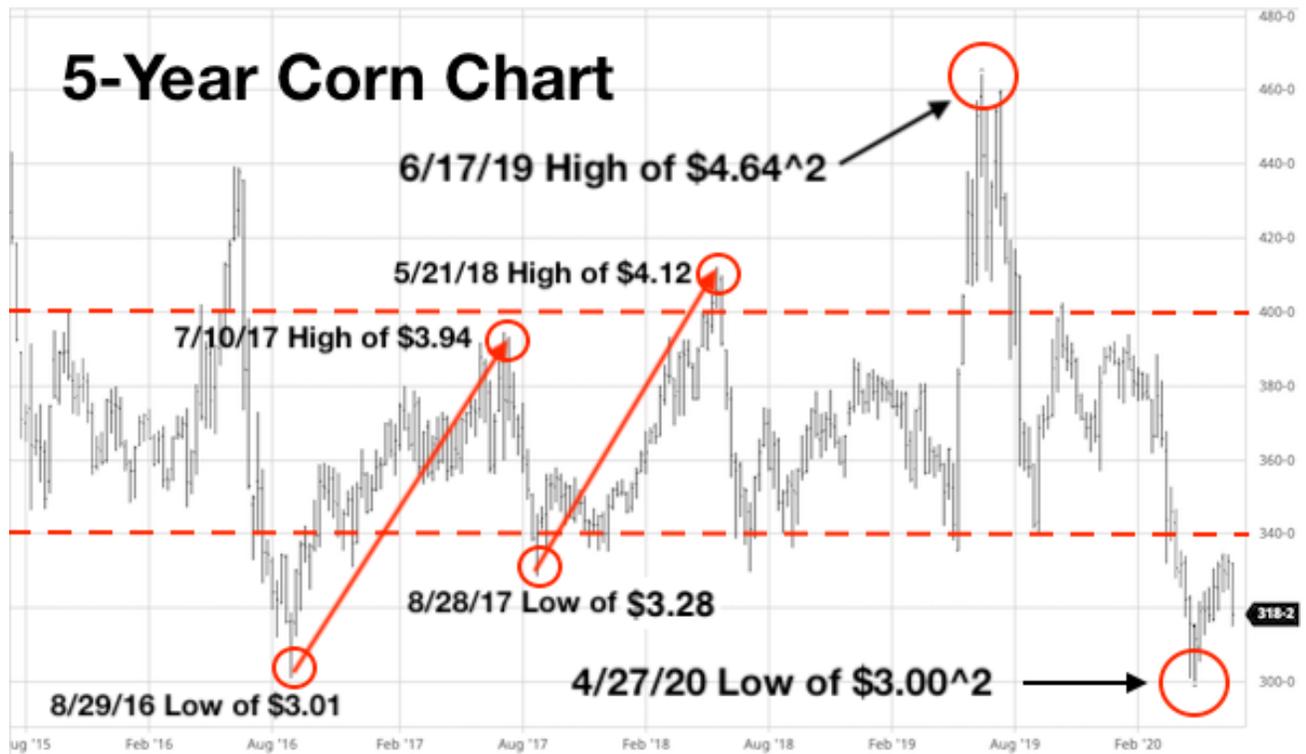
Life is not always fair, but God is always faithful.

#Faith #God #Quotes



**CORN** bears have pressured prices to fresh contract lows as U.S. weather remains cooperative and overall demand remains suspect. Ethanol demand is slowly improving but looks like it will still need to be trimmed further. Exports are mostly a non-event. China did buy one cargo of U.S. corn last week but it seems like South American exporters are starting to get more aggressive so there's really no bullish story. Keep in mind, we have the highly anticipated June Acreage Report and Quarterly Stocks being released Tuesday. Most sources are thinking we will see a -1 to -2 million-acre reduction in U.S. planted acreage. June 1 stocks are thought to be around 5.0 billion bushels vs. just over 5.2 billion bushels last year. Technically, the DEC20 contract posted new contract lows yesterday at \$3.24 per bushel. Bears are saying the next downside target is the \$3.00 level. As a producer, despite all the bearish headlines, I started buying back some of the puts I had in place for protection. I'm not saying the absolute low is in place, but I had this feeling we would re-test the previous levels with the funds holding a near-record short position. Once the bulls have finally given up and thrown in the towel

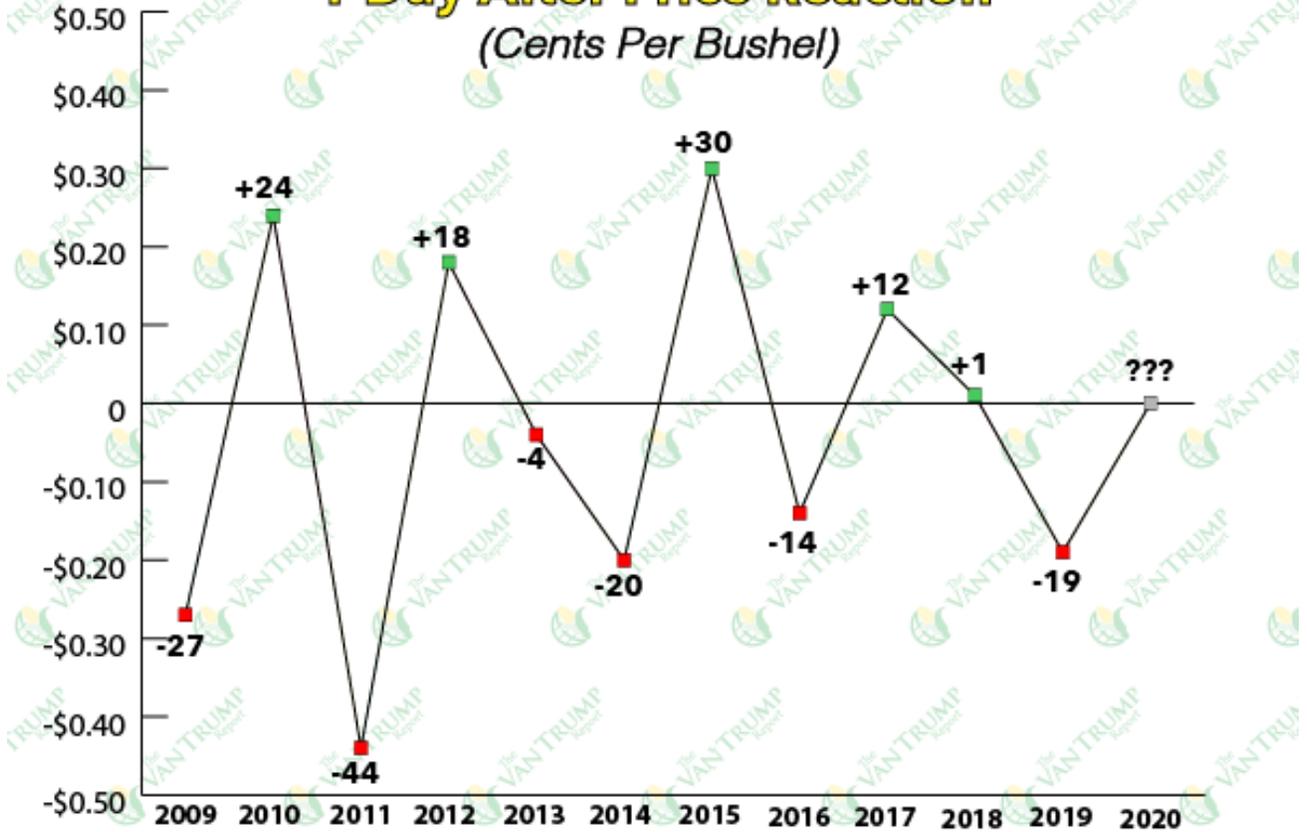
the funds will more than likely look to exit and leave those late to the party holding the bag. I just worry that if the USDA delivers a bearish report the short-sided funds could use that as an opportunity to exit and buy-back their position with not much meat left on the bone to the downside. On the flip-side, a surprisingly bullish USDA report could also prompt the short-sided funds to bank profits and exit. In any regard, I've lifted a third of my remaining puts on this leg lower and will be looking to lift another third if we continue to break lower into the report. As a spec, I will look to start building a small bullish position. I would like to be scaled into a full-position between here and the \$2.80 level if we continue to drift lower. I will continue to closely monitor U.S. weather and overall fund money-flow. Dry conditions in the eastern Corn Belt seem to be the most interesting at the moment.



# June Corn Grain Stocks Report

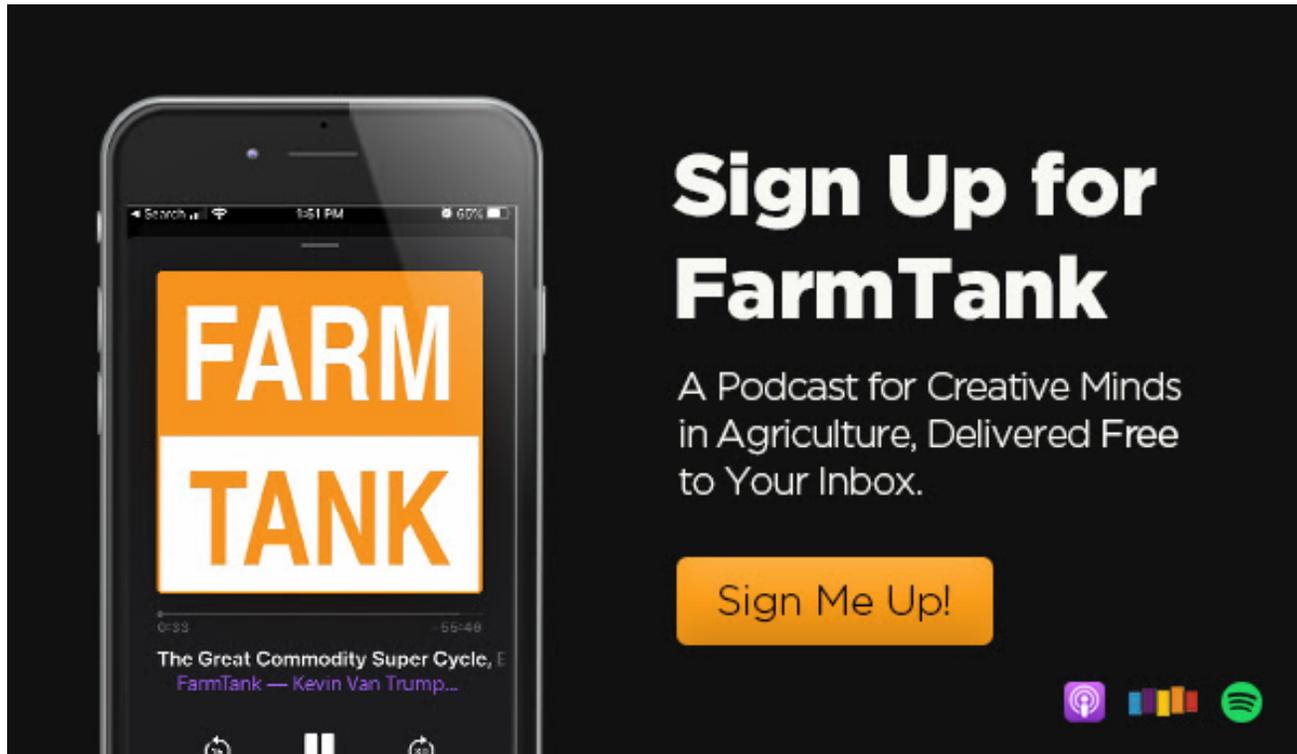
## 1 Day After Price Reaction

(Cents Per Bushel)



Source: USDA, NASS, CBOT June 2020

 @KevinVanTrump



**Sign Up for FarmTank**

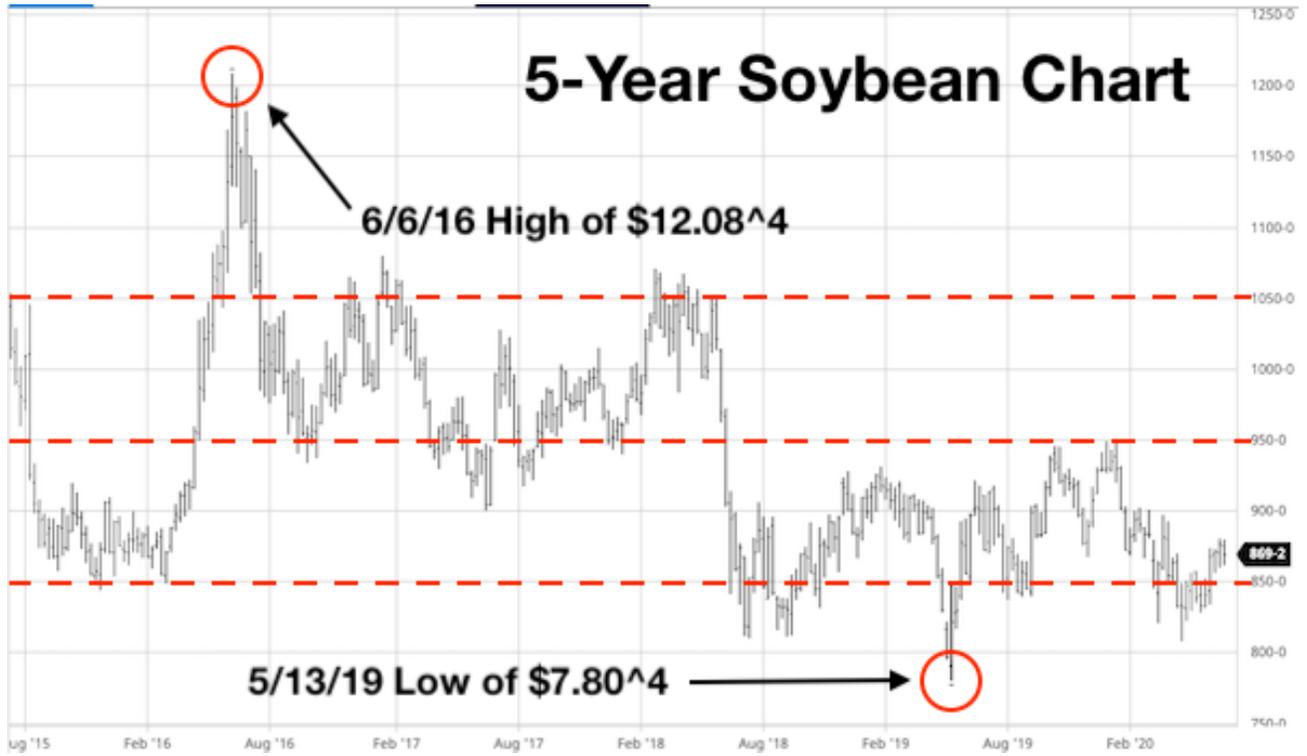
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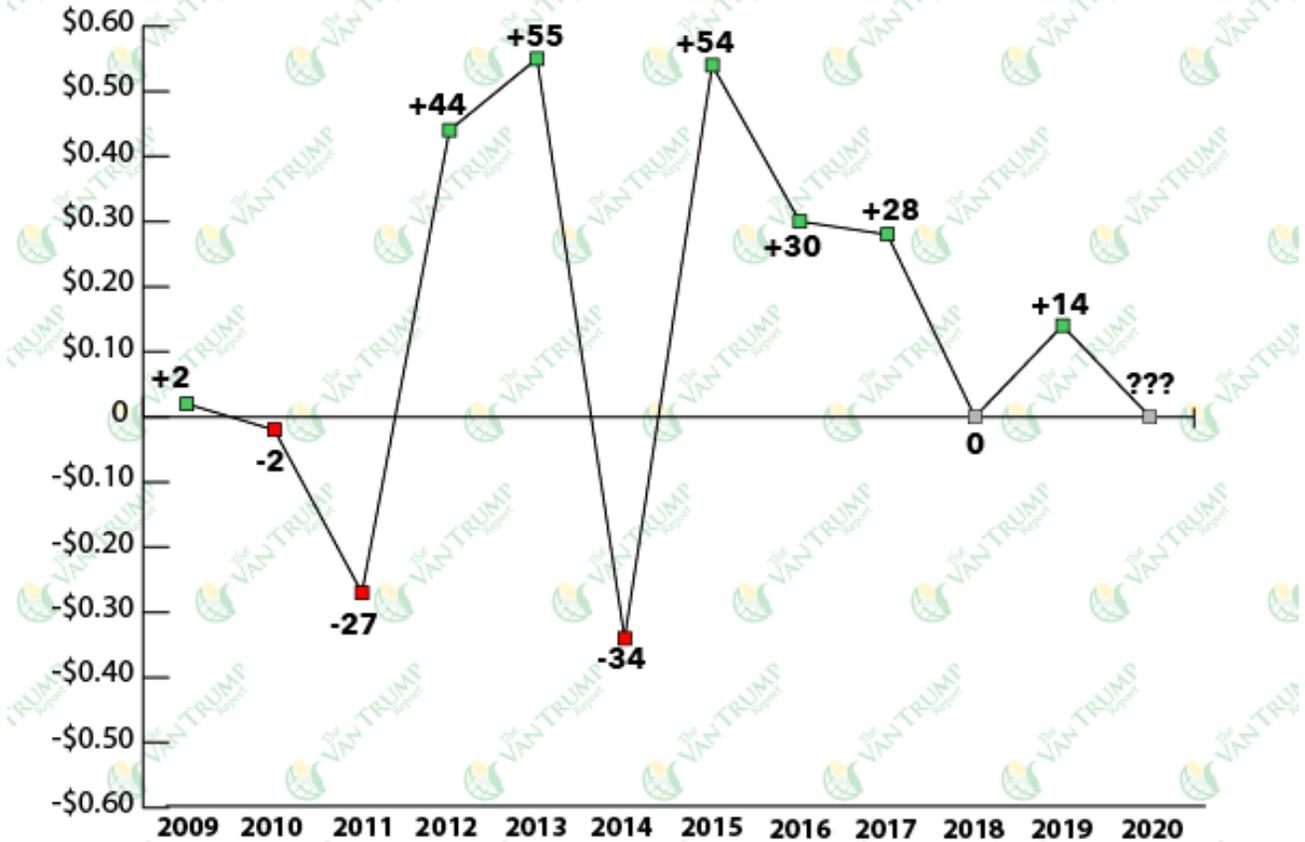
**SOYBEAN** bears are pointing to cooperative U.S. weather and continued thoughts of the USDA bumping its acreage estimate higher. Let's not forget, many inside the trade are thinking June 1 Quarterly Stocks could be forecast at the second-highest level on record. Bulls are pointing to stronger U.S. meal exports and increasing coronavirus complications in South America. Chinese demand for U.S. soybeans remain a "wild-card", Bulls believe the "Phase 1" commitments are going to happen but perhaps not until the later part of 2020. Bears suspect the Chinese are playing games and may drag their feet into the upcoming U.S. presidential election. Technically, the NOV20 contract still seems comfortable trading in the \$8.35 to \$8.85 range until it knows more about Chinese demand and July and August U.S. weather.



# June Soybeans Grain Stocks Report

## 1 Day After Price Reaction

(Cents Per Bushel)



Source: USDA, NASS, CBOT June 2020

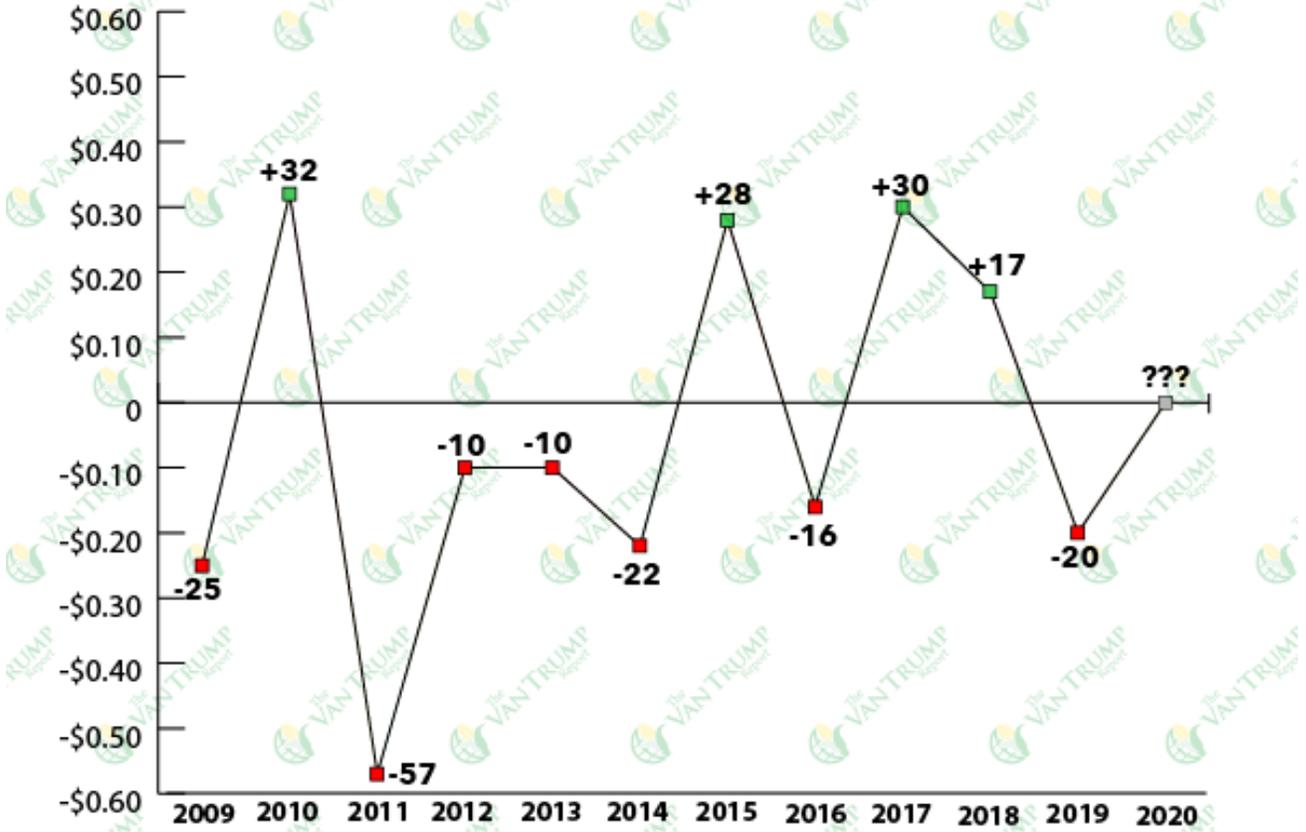
@KevinVanTrump

**WHEAT** bears continue to point to U.S. harvest pressure, record global ending stocks and lack of any fresh new headlines. Bulls are pointing to fairly good export sales and further cuts to European exports and production. The trade continues to keep an eye on the dry conditions from Kansas up to the Dakotas but there looks to be good rains in the forecast for many of the northern regions. There's also some heavy locust headlines floating around in South America that might catch some attention if they start to more heavily impact wheat plantings. There was talk inside the trade of heavy spread activity yesterday i.e. "long wheat vs. short corn". As a spec, I'm still on the sideline. As a producer, patiently waiting for higher prices to reduce additional cash risk.

# June Wheat Grain Stocks Report

## 1 Day After Price Reaction

(Cents Per Bushel)



Source: USDA, NASS, CBOT June 2020

 @KevinVanTrump

### U.S. Planted Acres

(million acres)

	June #’s	Avg. Trade Estimate	Range of Estimates	2019 Acres	USDA March
Corn	???	95.207	93.00 - 97.10	89.70	96.99
Soybeans	???	84.716	83.50 - 85.60	76.10	83.51
All Wheat	???	44.718	44.20 - 45.10	45.16	44.655
Winter Wheat	???	30.849	30.40 - 31.60	31.159	30.775
Other Spring	???	12.551	12.15 - 12.81	12.66	12.59
Durum	???	1.313	1.20 - 1.44	1.339	1.29
Cotton	???	13.153	12.50 - 13.75	13.738	13.703
Sorghum	???	5.881	5.60 - 6.15	5.265	5.82
Barley	???	2.835	2.50 - 3.00	2.721	2.921
Oats	???	2.954	2.70 - 3.30	2.81	3.012
Rice	???	2.828	2.60 - 3.00	2.54	2.847

### U.S. Grain Ending Stocks as of June 1

(million bushels)

	June #’s	Avg. Trade Estimate	Range of Estimates	Last Year
Corn	???	4,951	4,795 - 5,150	5,202
Soybeans	???	1,392	1,275 - 1,490	1,783
Wheat	???	980	925 - 996	1,080



**> U.S. Hog Inventory Climbs +5%:** *USDA reports the inventory of all hogs and pigs as of June 1, 2020, totaled 79.6 million head, up +5% from last year and up +3% from March 1, 2020. Breeding inventory, at 6.33 million head, was down -1% from last year, and down -1% from the previous quarter. Market hog inventory, at 73.3 million head, was up +6% from last year, and up +3% from last quarter. The March-May 2020 pig crop, at 34.9 million head, was up +1% from 2019. Sows farrowing during this period totaled 3.17 million head, up +1% from 2019. The sows farrowed during this quarter represented 50% of the breeding herd. The average pigs saved per litter was a record high of 11.01 for the March-May period, compared to 11.00 last year.*

**> IGC Raises World Grain Production, Stocks Estimates:** *The International Grains Council (IGC) raised its estimate for 2019/20 world grain production by 37 million metric tons (mmt) to 2.175 mmt, which includes record harvests of wheat and barley. Expected increases for food and feed are seen outweighing an anticipated drop in industrial demand, to lift total consumption by +15 mmt year-on-year, to 2.181 mmt, leading to a -5 mmt year-on-year drawdown of stocks. At 2,237 mmt, total grains production in 2020/21 is projected to be up by +62 mmt, led by a jump in corn output (+55 mmt) to a new peak, and with wheat (+6 mmt) also at a record. While consumption prospects are somewhat uncertain, all components of demand are assumed to rise, taking total use to a fresh high of 2.218 mmt (+37 mmt y/y). As projected supplies are more than ample to meet anticipated demand, the first build-up of global stocks in four years is expected,*

placed +20 mmt higher year-on-year, at 635 mmt; this includes increases for wheat and barley, but a fourth successive depletion of corn inventories, to a seven-year low. Led by the twelfth annual expansion of corn shipments, total grains trade is seen growing by +5 mmt year-on-year, to a record 390 mmt. IGC believes soybean production in 2019/20 fell by -7% on a significantly reduced U.S. harvest. And with total use edging up, carryovers are seen contracting sharply on a sizeable reduction in the U.S. Trade is predicted at a high of 155 mmt on bigger deliveries to Asia. On the basis of a rebound in U.S. production, world output in 2020/21 could reach a peak of 364 mmt, an +8% year-on-year gain. The full report is available [HERE](#).

**> Growing Climate Change Solutions Act Supports Farmers:** *The president of National Farmers Union says climate change is the single greatest long-term challenge for farmers, rural communities, and global food security. Rob Larew, testifying during a senate agriculture committee hearing on the Growing Climate Solutions Act, says the bill would help farmers and ranchers participate in carbon credit markets. "There are many ideas on the best way to do this," he says. "For example, a member of this committee, Senator Bennet, supports that farmers and ranchers should have access to a carbon sequestration tax credit. Others are proposing that USDA create a carbon bank within the Commodity Credit Corporation that would serve as another buyer of carbon offsets from farmers." He says a combination of these ideas is needed to ensure a stable and effective carbon market. Read more [HERE](#).*

**> Meat Fans Bullish on "Old" Dairy Cows:** *Steak from "old" cows is something of a national obsession in Spain. What Spaniards know is that even more than time spent in the dry-aging locker, great steaks come from time spent on the hoof. The country's Rubia Gallega cattle can live for more than a decade munching grass, packing on muscle and developing layers of buttery golden fat before they're considered plate-worthy. Finding such beef in U.S. restaurants has traditionally been a challenge. When chef José Andrés was looking for American beef that he could serve in Las Vegas as vaca vieja (old cow) at Bazaar Meat by José Andrés, he tried some 500 different cuts of steak in his search. He eventually discovered Mindful Meats of Point Reyes Station, Calif., where he sources steaks from former dairy cows that are from eight to 10 years old. Virtually all the beef sold in the U.S. comes from cattle from 18 to 30 months old. A few meat producers are pushing back against the focus on young cattle. And they're marketing their beef with the kind of descriptions that connoisseurs of aged bourbons and vintage wines might find familiar, teasing flavor and texture that's foreign to American palates that prize mildness and tenderness above all. Read more from [Bloomberg](#).*

**> Start-Up Unveils New EV Truck:** *Lordstown Motors Corp unveiled its future electric pickup truck at an event on Thursday as the startup seeks to begin*

*producing vehicles at a former General Motors factory in northeastern Ohio. Lordstown Motors, which hopes to start delivering the electric pickup to customers by January 2021, will face significant competition from other automakers. U.S. Vice President Mike Pence was driven on stage in the pre-production Endurance vehicle on Thursday in the politically important state. Also on Thursday, Goodyear Tire & Rubber Co announced a strategic relationship with Lordstown Motors and said it would acquire new Endurance vehicles for its fleet. Lordstown Chief Executive Steve Burns said the company would "beat everyone to market" with the first EV truck. Pence said Lordstown has presold 14,000 vehicles. Read more [HERE](#).*

**> CDC Adds New Covid-19 Symptoms:** *The CDC recently added four new COVID-19 symptoms — fatigue, diarrhea, congestion or runny nose, and nausea or vomiting — to its official list. Fever and cough are the most common symptoms of COVID-19. Shortness of breath, which is also common, is often the most dangerous. Smaller groups of patients report additional symptoms like muscle pain, sore throat, and loss of taste or smell. Scientists have also discovered that the virus can infect the heart, kidneys, liver, and intestines. This can lead to additional complications like heart damage or acute kidney failure. Read more [HERE](#).*

**> Inside Bizarre eBay Harassment Campaign:** *If you have some spare time this weekend, carve out some time for the truly strange tale about eBay employees who launched an insane harassment campaign against the owners of a blog that criticized the company. On June 15, the U.S. attorney's office for the District of Massachusetts said it charged six former eBay executives and employees, all part of its security team, with taking part in a weeks-long harassment campaign that included threatening emails and tweets, fake Craigslist posts and the mysterious deliveries. Among those deliveries was a box of live cockroaches, a bloody pig's head mask, and a funeral wreath. The Wall Street Journal has an inside account of the story based on more than two dozen interviews with current and former eBay executives and people familiar with the company, government and police officials and documents released by the U.S. attorney's office, including the affidavit from FBI agent Mark Wilson. It's completely bananas! Check it out [HERE](#).*

**> Miner Becomes Overnight Millionaire with Rare Gemstones:** *Tanzanian miner Saniniu Laizer has become a millionaire overnight by selling two Tanzanite gemstones — the largest ever found in the country — for 7.7 billion Tanzanian shillings (\$3.4 million). The stones weigh 9.2 kg (20.3 lbs) and 5.8kg, and Laizer mined them last week but sold them Wednesday at a trading event in the region of Manyara, the BBC reported. Laizer, reportedly a father of more than 30 children, told the BBC that he planned to use the money to build a shopping mall and school in his community. Despite his newfound wealth, Laizer said he would*

continue to look after his herd of 2,000 cows. Read more [HERE](#).

> **See "The Last Supper" in New High-Res Scan:** *Leonardo da Vinci's The Last Supper is a masterpiece. When he painted it, Leonardo used an experimental technique using egg tempera and oil paint on plaster, so it began to fade soon after it was completed. Luckily, Leonardo's pupils created a copy using oil paint on canvas that has better stood the test of time. Now, that oil painting is available online after a partnership between England's Royal Academy of Arts and Google Arts & Culture, the latter says in a statement. Google applied its Art Camera to scan The Last Supper, and 19 other works from the Royal Academy, in "gigapixel" resolution, creating a final image with over one billion pixels. With the new scan, users can zoom into the image as if observing it from inches away. Learn more [HERE](#).*





**Southwest Minnesota** - *We are recovering from 6 inches of rain over a ten-day period ending last week, and it still hasn't dried up enough to allow us back in the field. We have some replanting to do thanks to some of the downpours last week. It sure didn't have any negative effects on the corn. Last year at this time I was in the field with corn just over my ankles and this year we have 5-foot corn, go figure. We are hoping to be able to outproduce what looks to be year-long low prices. We recently switched to spraying twice a year and it has had incredible effects. I wouldn't have done it without the push from my agronomist who has me sending samples and applying the extra juice where it's needed. As we wait for things to dry, I'm trying to figure out this old lake bed where we push hog manure every other year and are having problems getting the nutrients down into the soil. Hardest thing right now is realizing this year from a marketing perspective probably has no real upside, meaning we need to make sales at a slight loss, not something we like having to do.*

**Central Nebraska** - *This has been the driest June I have ever seen in this particular area. The irrigated needs to be pretty much continuously watered right now with all the wind and heat we are still having. The dryland is fading fast on how it looks. For this time of year, it really looks tougher every day. We have had about a half-inch of rain so far this month. I have seen nearly everyone is getting rain chances at least once over the weekend yet we are looking at no chance until at least Tuesday of next week, which right now only stands at 40%.*

**Western Minnesota** - We went around our last field to see if it was dry enough to spray and found our east headlands along the fencerow got burnt pretty good. I never had to say something to a fencerow neighbor but this is basically 90ft by a half-mile... This must have happened a couple of weeks ago when they sprayed. I'm wondering if the crop will make it, especially now. I will hit it with my chemical and we shall see. I'm debating if I should politely say something. Waiting on some suggestions. These are non-gmo beans so he may have just assumed it was fine what he was spraying. But this is a chunk of ground that changed hands and we don't recognize the equipment to know who they are, so hate to jump on people I haven't met yet. Tough situation to be in with a new neighbor.





**neuro mining**

As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

**TODAY'S RIDDLE:** Take me for a spin and I'll make you cool, but use me in the winter and you're fool. What am I?



**FROM MY PERSPECTIVE**

*Kevin Van Trump*

### **2020 Temps Heading for Another Round of Records**

Scientists at NOAA are saying this year's higher temperatures are unusual given the lack of a strong El Niño, and that 2020 is on course to be the world's hottest since measurements began in 1880. Estimates from all the major players show a 50% to 75% chance that it will break the record set four years ago during the El Niño fueled year of 2016, and NOAA says there is a 99.9% chance it will be in the top-five.

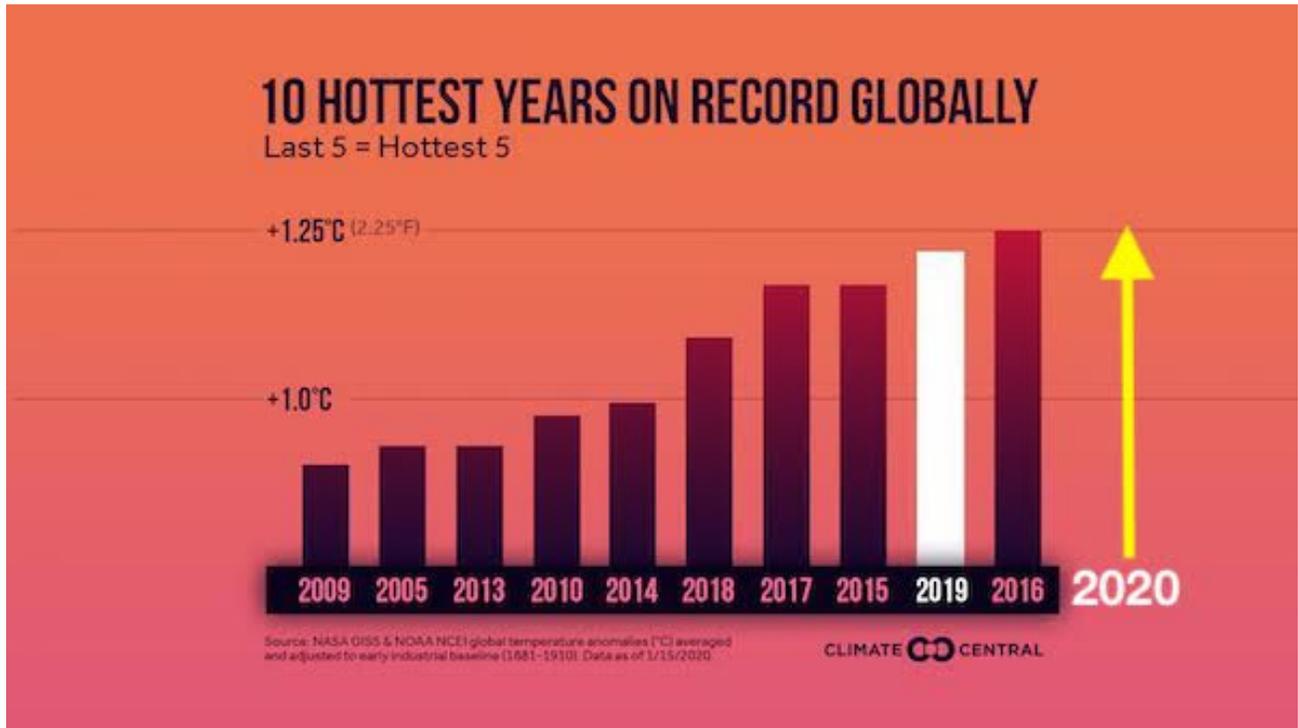
Data has shown that the average global land and ocean surface temperature from January through March was 2.07 degrees Fahrenheit above the average since records have been kept, making it the second warmest first three month period ever recorded. The second quarter has shown similar data. It seems no one is immune to the rising temps as the record-hot period spread across parts of Europe, Asia, Central and South America, as well as the Atlantic, Indian and western Pacific Oceans. In fact, according to NOAA, there haven't been any land or

ocean areas that had record-cold temperatures during this period. Real changes are being felt across many Arctic nations, where some even went through most of the winter with no snow in their capital cities, and for the first time ever in February on the southern continent of Antarctica, temperatures reached more than 68F, while on the other end of the world, Qaanaaq, Greenland set an April record at over 42F.

Although the planet as a whole is warming, apparently it isn't happening evenly. Western Siberia is standing out as a region, showing more of a warming trend with higher variations. It's worth mentioning that temperature anomalies themselves are not unexpected, but scientists are a little concerned about how long the warmer-than-average events have lasted. Researchers at Russia's Rosgidromet weather service have shared that this winter was the hottest in Siberia since records began with average temperatures up to 40F higher than the seasonal norms. Keep in mind, a number of Russian cities have been built north of the Arctic Circle, meaning melting permafrost is a very serious situation, as evidenced by the sinking of the supports of a diesel storage tank in Siberia leading Putin to declare a state of emergency after the recent spill.

Temperatures in the U.S. were particularly high in the Southeast, averaging 54.6 F, falling just short of the January-March record of 54.7 F, which was set in 2012, but was 5.5 F above the 126-year average. Florida also set a record with an average temperature of 65.4 F in January through March, eclipsing the record of 65.1 F set in 1990, and North Carolina's average temperature of 49.7 F so far this year, tied a record set in 1990 as well. It will be interesting to see how things play out in Florida for those unemployed who now have a rising utility bill and no income. I'm told that, so far, the state's utilities have voluntarily paused electricity shut-offs, but there's certainly no guarantee these policies will continue as the pandemic wears on.

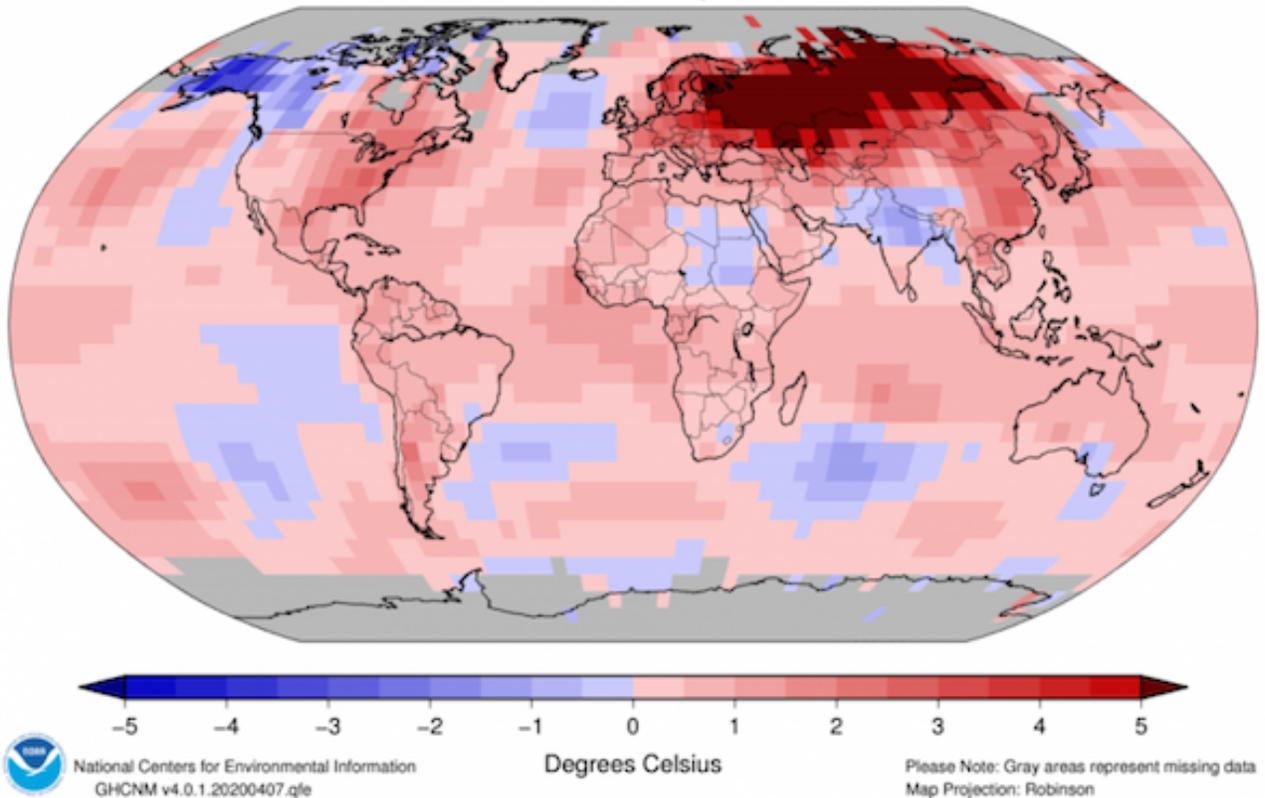
There are a ton of effects on weather from across the globe and I still maintain we simply don't have enough data to determine if we are in a cycle or these are the direct effects of industrial growth. Regardless of which side you believe, what you can count on are the coming regulations having a real-life impact on our businesses. Stay informed and have a plan to help get ahead of the legislation. Bottom line, you can see the wave coming, I don't think it's wise to try and fight it... regardless of your opinion. Work to getting out ahead of it! (Source: USA Today, [earthsky.org](http://earthsky.org), Scientific American)

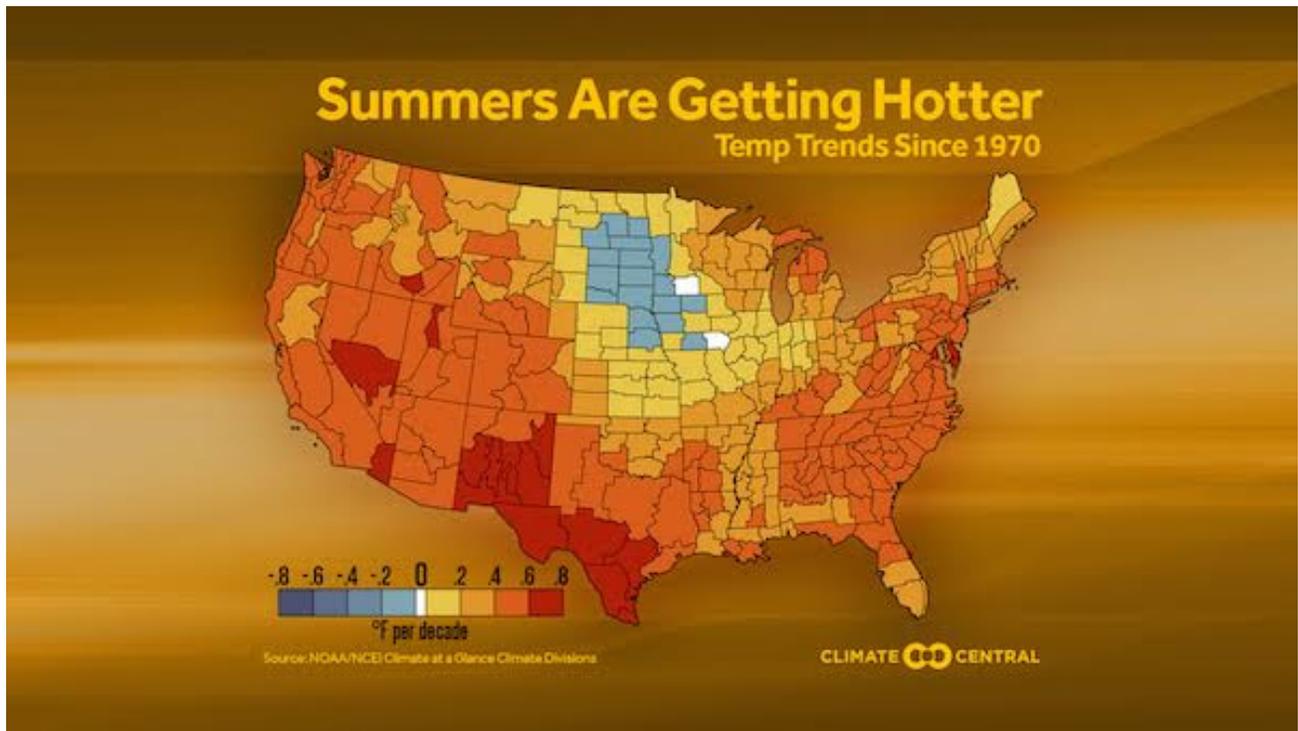


### Land & Ocean Temperature Departure from Average Jan-Mar 2020

(with respect to a 1981-2010 base period)

Data Source: NOAA GlobalTemp v5.0.0-20200408





### IS ENERGY EFFICIENT

Installing equipment upgrades that save energy and reduce costs on the farm.



### USES RENEWABLE ENERGY

Replacing fossil fuel energy use with clean renewable energy produced on-farm.



### IS A CARBON FARM

Certain conservation practices remove excess carbon dioxide from the air, where it causes harm, and sink it into plants and soil, where it is a benefit.



### PRACTICES IMPROVED MANURE MANAGEMENT

Mindful changes to the way manure is collected and stored that result in large reductions in GHG emissions.



## Boston Dynamics Let's the Dogs Out

Boston Dynamics' dog-like robot Spot is already kind of a celebrity of sorts. The

company has been sharing Spot's progress with the public, along with its other quadruped robots that have been both fascinating and slightly creepy. They've certainly generated a lot of interest. Boston Dynamics says its been fielding calls for at least the last 12 years of people wanting to purchase their very own "dog bot." Now at long last, Boston Dynamics is selling Spot for \$74,500, with delivery in 6 to 8 weeks.

Spot has been available to lease on a very limited basis to carefully selected businesses and organizations for almost a year now. Boston Dynamics says about 100 are out there in the world right now, mostly used in highly specialized environments. It's been used to make 3D maps of construction sites, helped hospitals perform triage, and worked with bomb squads, to name a few. As lead robotics engineer Zack Jackowski explains, companies use them primarily to go places where people can not or should not for safety reasons.

Boston Dynamics says the "mobility platform" really has an unlimited range of uses thanks to the ability to customize so many aspects of both its hardware and programming. They offer a number of optional add-ons, including extra batteries, chargers, regulated power and ethernet ports, several specialized cameras, and Spot Core, a module for developers to use. Interested customers can actually take a model for a virtual "test drive" via remote teleoperation on the company's robot assault course in Massachusetts.

One thing Boston Dynamics learned over the course of leasing the robots is that they are capable of doing things they development team hasn't necessarily thought to try, as was bound to happen once it was released outside the lab. That's another exciting aspect about Spot being more widely available now - there's no telling what private industry and other researchers will come up with.

I just recently ran across a video of it being used to herd sheep. The video was actually created by a robotics software firm working with Boston Dynamics to explore how to control the robots remotely. Watch [HERE](#). For farmers, that could mean having a robot monitor fields around the clock, checking in on crop growth or fruit ripening, all from the comfort of your living room...or Tahiti! Another cool thing about the Spot robots is that they can actually work in teams. Boston Dynamics demonstrated this using 10 Spots to pull a tuck across their parking lot. Watch [HERE](#). If you are a MythBusters fan, former host Adam Savage has been operating a Spot for several months now and recently posted a great video reviewing some of its capabilities. Click [HERE](#).

To be clear, Boston Dynamics will not sell Spot to just anyone. It is intended for commercial use and the company is explicit that they don't want it being bought for personal use around your house. For one, it does pose some hazards which can make it particularly unsuitable to operate around children. Boston Dynamics does

have a special program for academic institutions, however, which offers Spot at a discount.

Businesses can purchase the Spot Explorer developer kit for \$74,500 [HERE](#). More information about Spot and other projects from Boston Dynamics can be found [HERE](#). (Sources: TechCrunch, Science Alert, Wired)



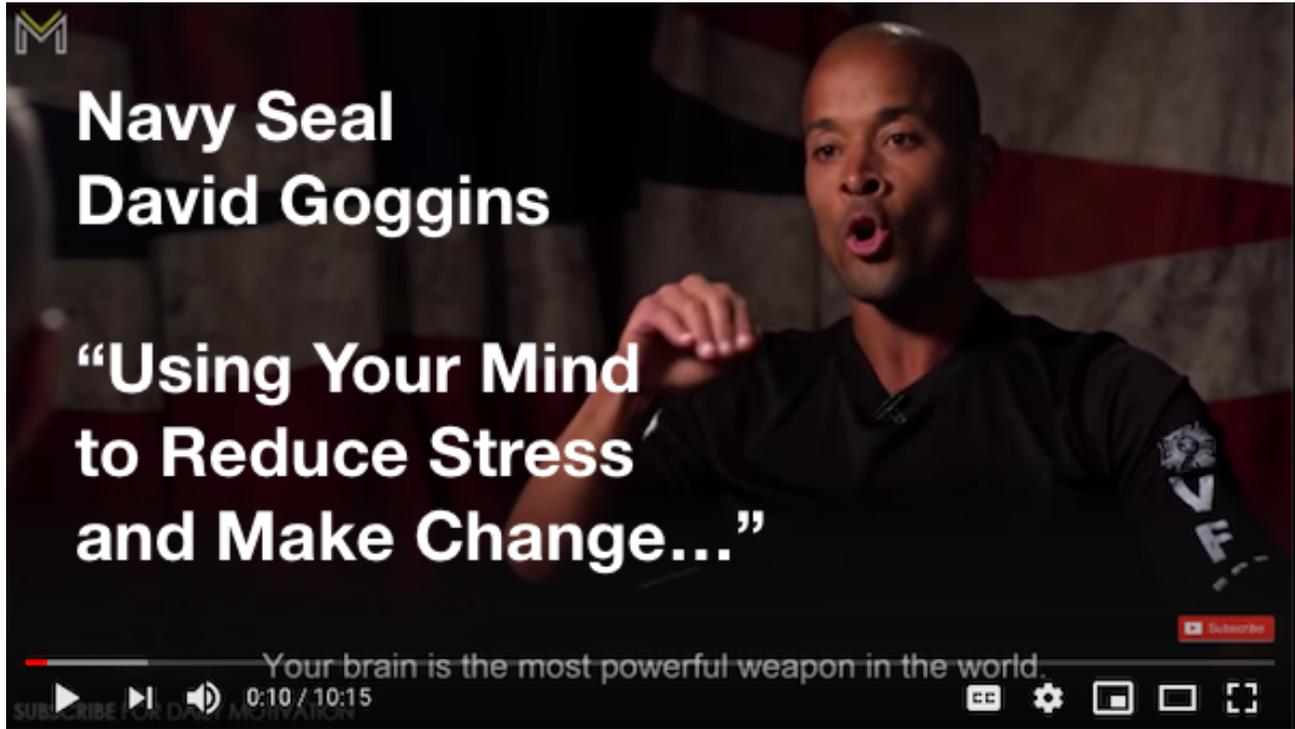


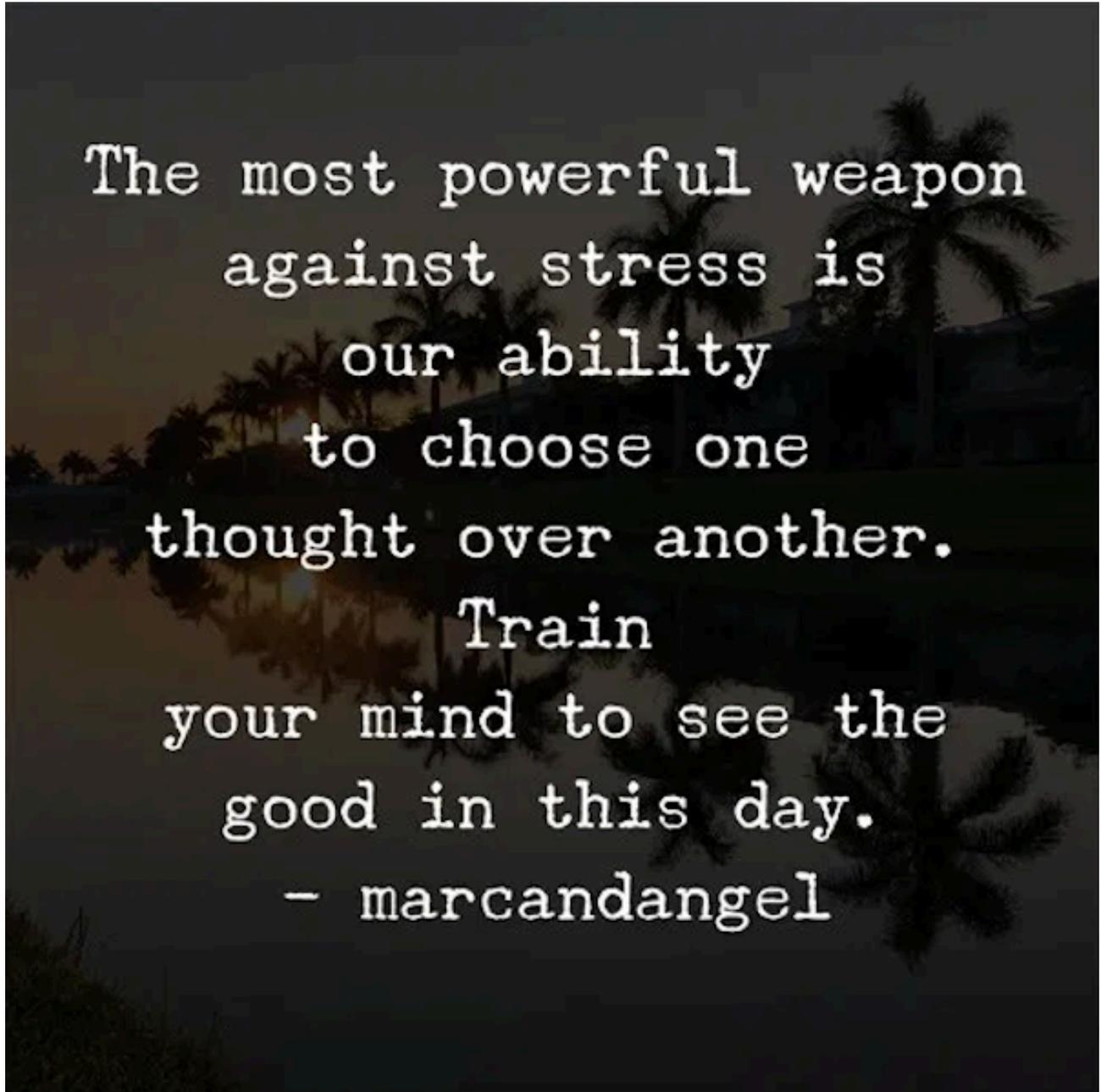


### **Don't Stop Until You Figure It Out**

David Goggins is a retired Navy SEAL, and accomplished ultra-endurance athlete. He is also the Guinness 24-hour pull-up world record holder with 4030 repetitions. There is a lot we can learn, below are just a few highlights. I encourage you to listen [HERE](#). It's tough not to listen to insight from someone who has sacrificed so much.

- *Your brain is your most powerful weapon.*
- *You have to learn how to control your mind and not let your mind control you. You do this by making yourself do things your mind doesn't want to do. You have to keep pushing yourself so the mind can learn discipline and who is actually in control.*
- *You have to bust out and push yourself into a NEW normal.*
- *You don't find peace first. You find peace on the opposite side of finding yourself, which generally only happens after pushing yourself through pain, suffering, and accountability.*

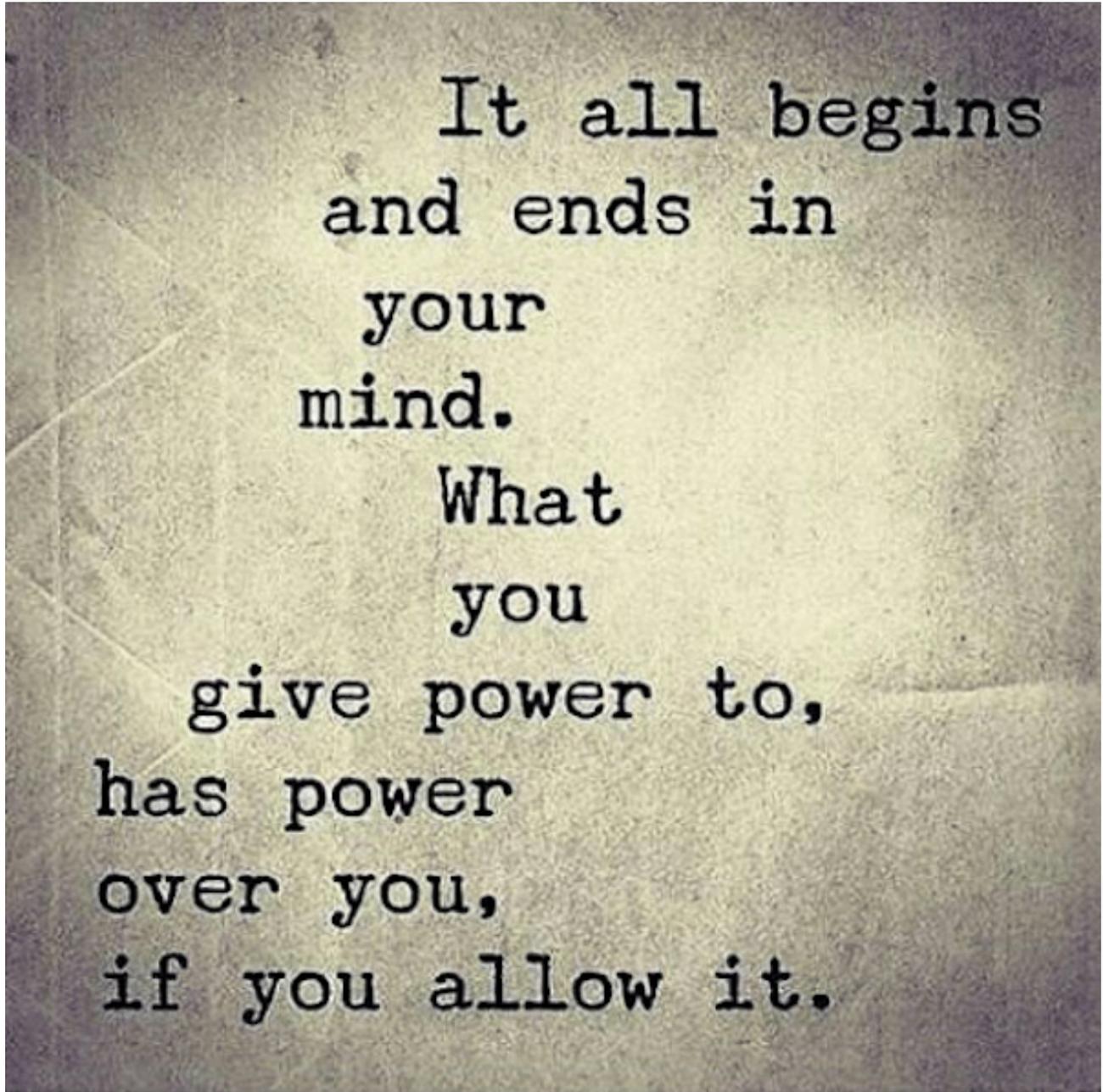


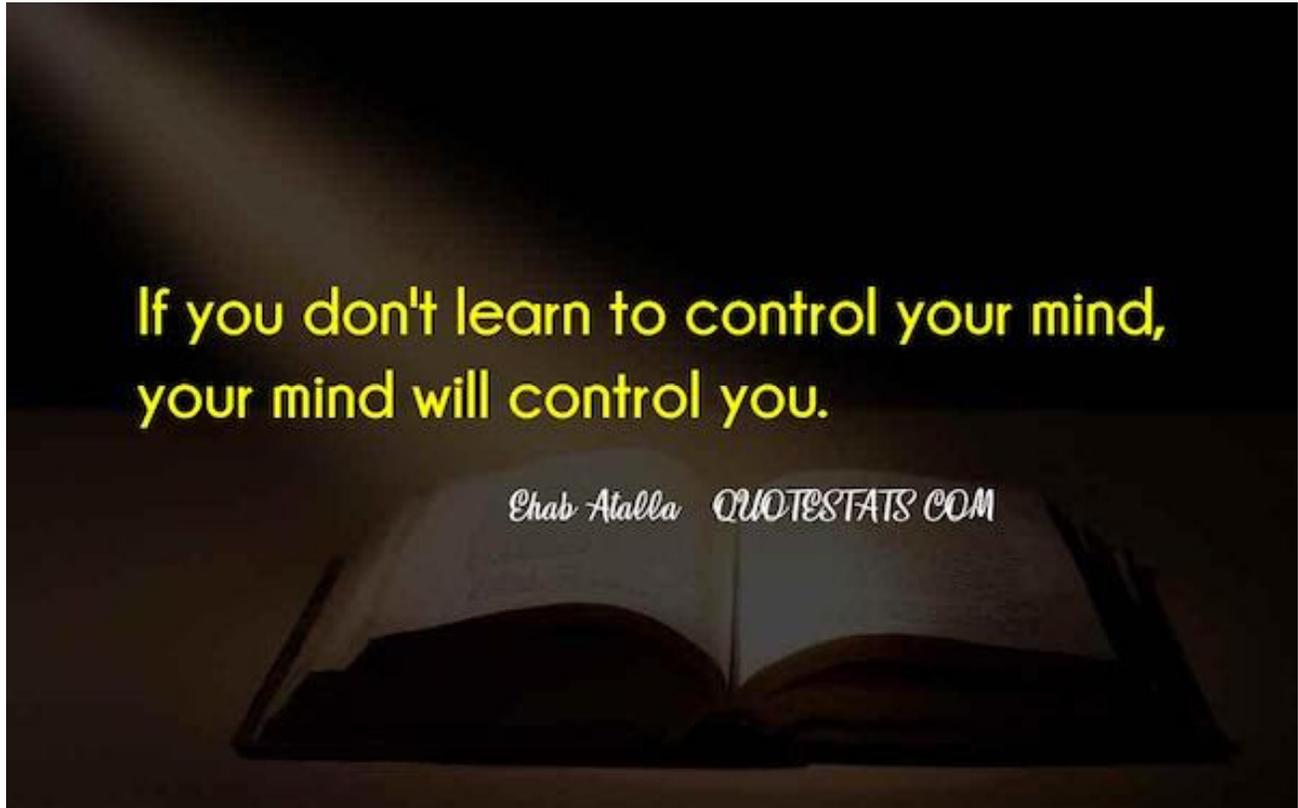


The most powerful weapon  
against stress is  
our ability  
to choose one  
thought over another.

Train  
your mind to see the  
good in this day.

- marcandangel



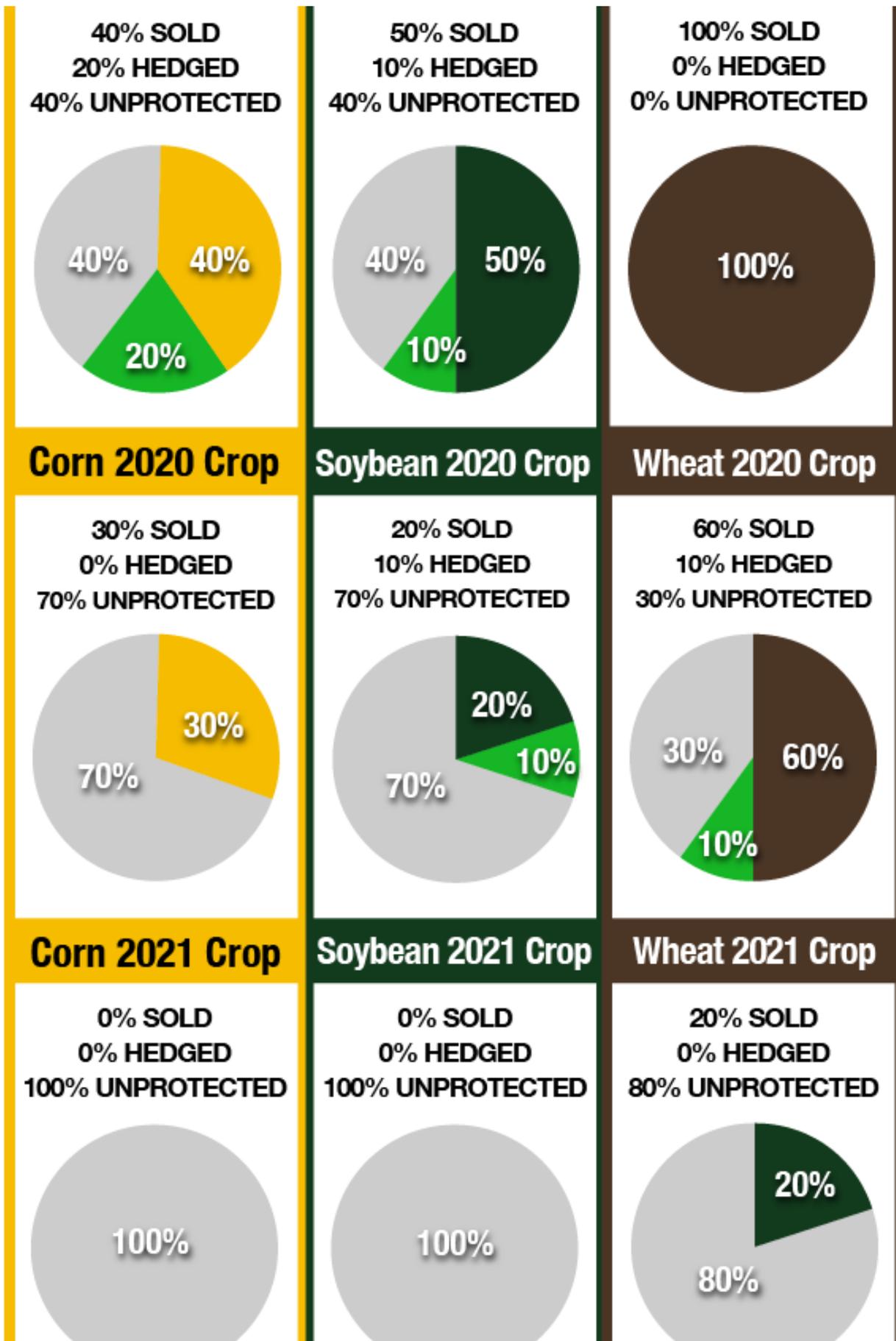


**ANSWER to riddle:** A fan.

## CASH SALES & HEDGING TOTALS

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