



Jordan Van Trump <jordan@farmdirection.com>

GOOD MORNING: The Van Trump Report 7-13-20

1 message

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

Mon, Jul 13, 2020 at 5:30 AM

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"Remember that not getting what you want is sometimes a wonderful stroke of luck." – **Dalai Lama**

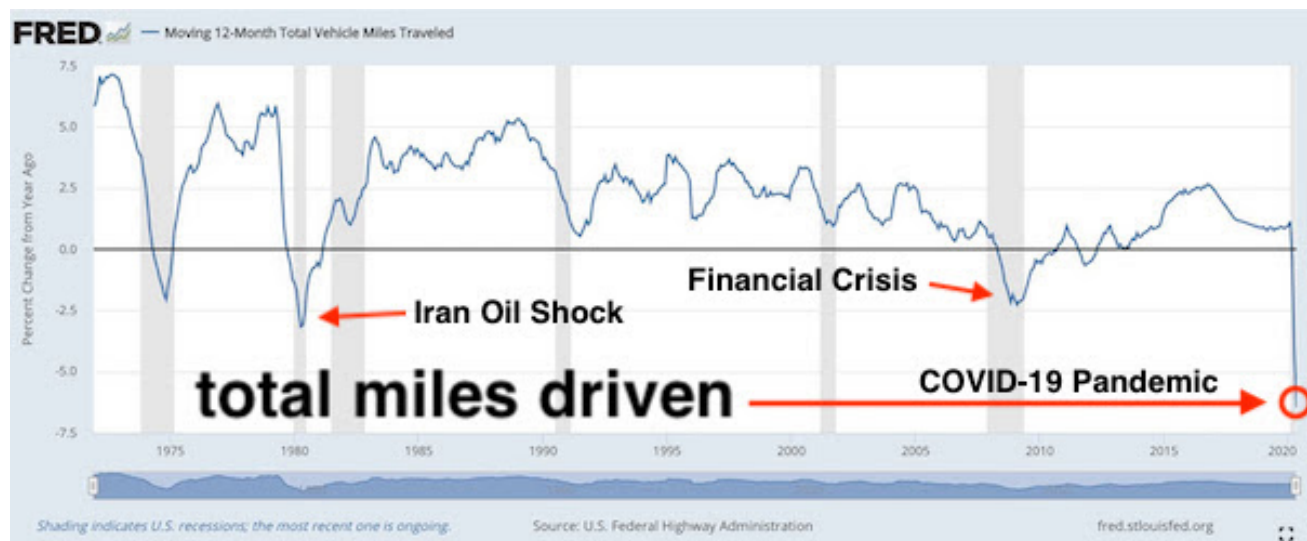
Monday, July 13, 2020

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Morning Summary: Investors this week will be focused on the battle between "closures" and "reopenings" along with the highly anticipated start of second-quarter corporate earnings. Take Florida for example, Disneyworld reopened in a limited capacity this weekend but some parts of the state are closing things back down. Traders are now more heavily debating the economic restart and the demeanor of the U.S. consumer. I suspect we will start to learn more as U.S. companies release the latest round of quarterly earnings. We will kick off Q2 with big Wall Street bank earnings starting tomorrow with JP Morgan, Citigroup, and Wells Fargo. The trade will also be interested in Delta's earnings. Then on Thursday, Domino's and Netflix will report. Overall, most inside the trade look for second-quarter earnings to be terrible with S&P 500 companies expected to report on average a -44% decline. Analysts expect all sectors to take a hit, but some more so than others. Energy and consumer discretionary sectors are seen suffering the worst growth, estimated at -110% to -150%. The tech sector on the other hand is only expected to show an earnings decline of around -10%, hence, the reason a ton of money has looked for shelter in the tech sector. That

expectation has been reflected in recent market moves with bulls continuing to pile into technology stocks, helping the Nasdaq push to new all-time highs and up more than +18% year-to-date. Tech investors this week are waiting for the EU to hand down two important decisions. The first, due Wednesday, involves \$14.5 billion in taxes that European officials say is owed by Apple while a ruling expected Thursday could determine how companies are allowed to transfer user data outside the European Union. These are part of a more overarching effort by the EU to expand taxes on technology companies as well as tighten antitrust enforcement. Here at home, economic data gets off to a slow start, but later in the week several closely watched regional Fed Indexes, Retail Sales, and the latest read on Consumer Sentiment will be released. Investors are also anxious to see key economic data from China this week, with second-quarter GDP, industrial output, and retail sales all due out Thursday. Oil traders will also have eyes on OPEC this week, which meets with key members of the OPEC+ alliance on Wednesday to discuss increasing oil output starting in August. Most members, including Saudi Arabia, are said to support relaxing current production cuts based on optimism about climbing global demand. The International Energy Agency on Friday said in a report that the worst of the coronavirus-induced downturn has passed with the market seen continuing its slow recovery over the second half of the year.

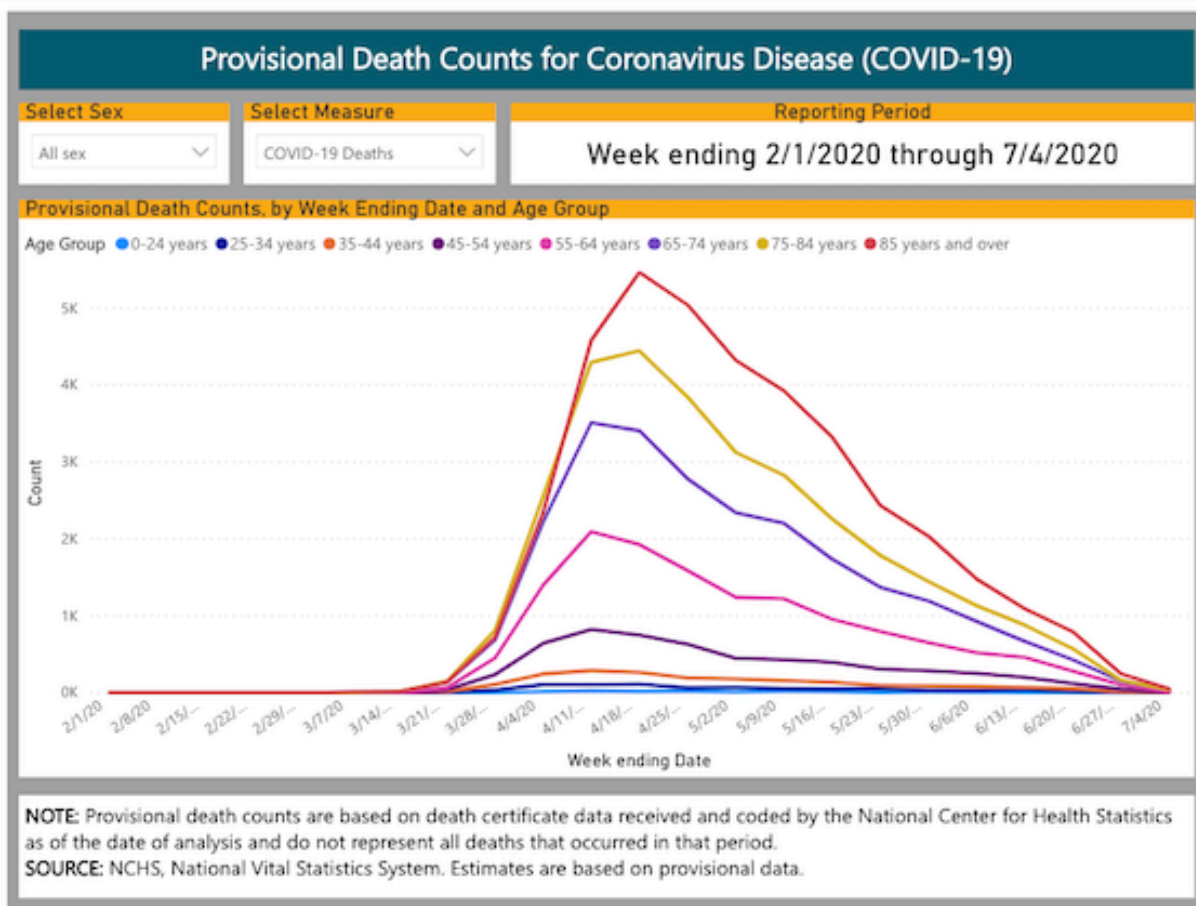
Total Miles Driven... *This is an interesting chart dating back to 1972 based on the DOT's network of +5,000 road sensors spread out across the US. As you can see it continues to post lower highs and lower lowers.*



Not a Bad Week for Bezos and Ex-Wife: *Amazon's already astronomical stock shot up +10% between July 2 and July 9, giving its founder and CEO Jeff Bezos and his ex-wife a +\$22 billion bump in their combined net-worth. That's not a bad week's pay... In other words, you could spend +2.2 Million each day for the next 25 years and still not be broke. In area: \$22 billion in \$1 bills would cover 88-square-miles. If you are looking to go on a shopping spree you could buy all of the following and still have a massive fortune left over: 1 NFL team, 1 Professional Baseball Team, 1 NBA team, 1 NHL team, a couple of NASCAR teams, a massive yacht, a handful of F35A fighter jets, a badass 100,000-acre cattle ranch, a couple of insane vacation homes on each ocean, and still have a ton of money left over to live happily ever after. \$1 billion is an insane amount but to make \$22 billion in one week WOW! Start saving now, because if you could save \$100 a day, it would take you 220 million days to save up 22 billion dollars....that's 602,514 years!*

LOCKDOWN LUNACY? *With all of the media hype and talk of a second-wave of corona, I received an interesting e-mail this past weekend that included a lot of data and analysis that paints a much less dire story. We get plenty of the bad news each and every day, so I thought it would be only right to include some a much more optimistic outlook from some very intelligent sources. The information is detailed and lengthy but certainly worth considering. Bottom-line, we are certainly seeing a spike in the number of cases as testing becomes more readily available and spreads amongst areas of the population that might be a bit lax in social distancing. But as the number of cases skyrockets the ratio to deaths is massively widening. In other words, there's a lot fewer deaths occurring despite the massive spread of the virus. Some very respected scientists and data analysts argue that the U.S. may only need to get to 15% to 20% infected to reach the so-called Herd Immunity Threshold (HIT) and for the virus to perhaps burn itself out. It's interesting research and data. To learn more Click [HERE](#). You can also go see the CDC data for yourself at their official site [HERE](#).*

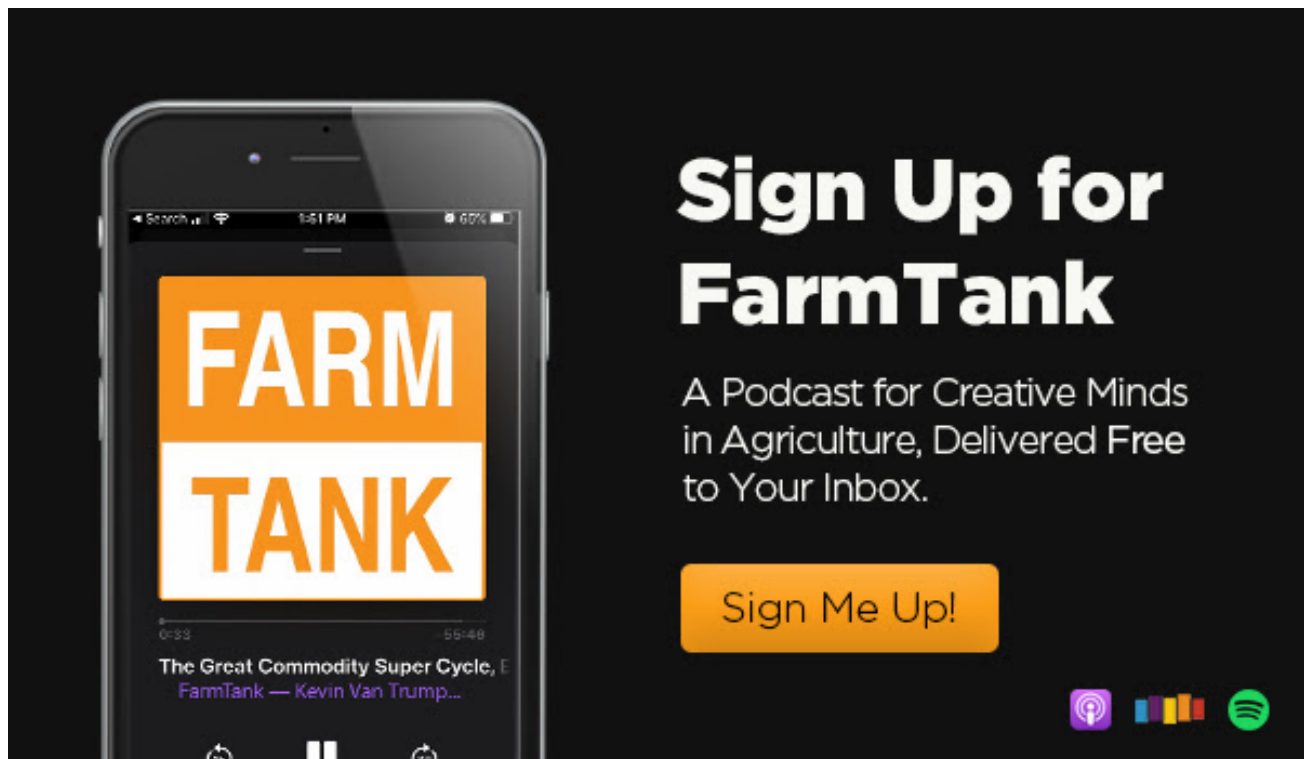
> Table 1. Deaths involving coronavirus disease 2019 (COVID-19), pneumonia, and influenza reported to NCHS by sex and age group. United States. Week ending 2/1/2020 to 7/4/2020



NEW Ford Bronco Reveal Tonight! *Ford Motor Company will reveal the all-new Ford Bronco 4x4 family lineup across ABC, ESPN, and National Geographic tonight during each network's first commercial break at 7:00 p.m. CST. Remember, the Bronco was supposed to make its debut in June at the North American International Auto Show in Detroit but was canceled due to coronavirus. On ABC, the Bronco will be featured in a 3-minute film starring country music singer Kip Moore during "CMA Best of Fest." On ESPN,*

Ford will feature a different Bronco model in a short film with professional climber Brooke Raboutou. On National Geographic, Academy Award-winning director and acclaimed cinematographer, photographer, and professional climber Jimmy Chin will spotlight another Bronco during "National Parks: Yosemite." In addition, all three films will be available on-demand on Hulu the following day. I should also note, Bronco fans can reserve their Bronco model for \$100 each, starting tonight at 7:00 p.m. CST on [Ford's website](#). I do think the old Bronco's are cool. There was a 1974 fully-restored and all tricked out Bronco that sold at NASCAR driver Ryan Blayne's charity auction back in January for \$650,000. Below is the picture of the 1974 model... I'm hopping the new model looks something like the old!





Tesla's Million Mile Battery and a Possible Short Squeeze? *Tesla is expected to reveal a battery that can be driven one million miles before needing to be replaced. That would open the door for its robotaxi platform once level 5 autonomy is implemented in Tesla's vehicles. Batteries currently shipped in the Model 3 and Y are predicted to last anywhere from 300,000 to*

500,000 miles. Tesla's stock is poised to be the first to hit a short-interest level of \$20 billion, according to research firm S3 Partners. The company noted the milestone in a report saying that the electric carmaker looks like a candidate for a "short squeeze" - Tesla's stock is up over +200% this year. Bloomberg pointed out that, as of last week, the market value of Tesla stock produced by short sellers is larger than the market value of Fiat Chrysler. With Tesla shares more than tripling this year, short sellers have lost \$17.89 billion on paper during the period, according to Ihor Dusaniwsky, head of predictive analytics at S3 Partners. Dusaniwsky says, "These losses have squeezed out most of the less rabid short sellers, leaving only those most dogmatic short sellers in the trade." Short-seller interest in Tesla has fallen to less than 10% of its stock, compared with more than 20% about a year ago. For full disclosure, I continue to own Tesla stock and it has been one of my best performers. Read more from [Bloomberg](#).

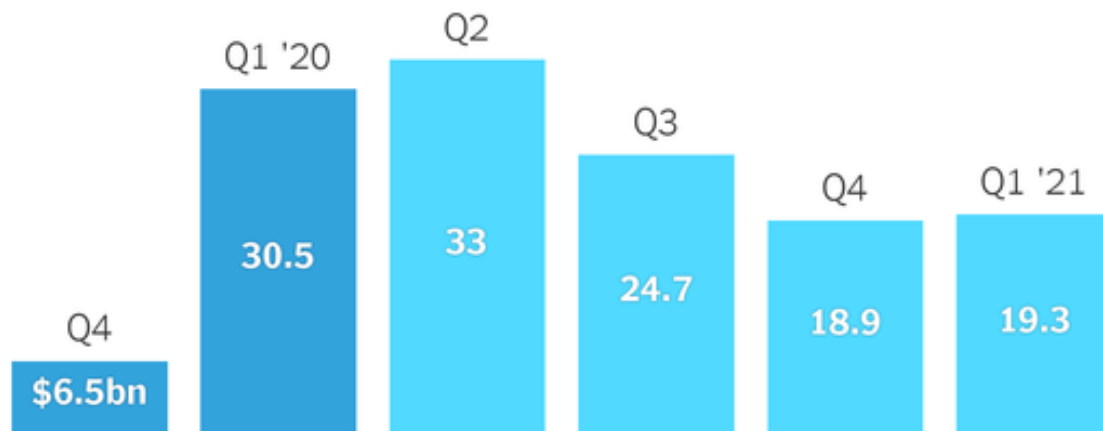
Real-Time Data Shows Widespread Economic Damage: Surging coronavirus cases are showing up in both a slowdown of current economic activity as well as future plans, according to real-time data tracking things like job listings, dining out and vacations. Restaurant traffic has plateaued after a quick rise when states began to reopen. Employers appear to be slowing in their attempts to fill open jobs. And an increasing number of people now say they will be staying home this summer, and even if they travel, most will do so by car rather than airplane. "The state of the outbreak clearly still has the ability to influence economic outcomes," said Ryan Preclaw, director of credit strategy at Barclays. "Economic damage appears to be spreading widely, regardless of where cases are concentrated." High-frequency data tracked by Barclays shows that road traffic "has been slower to recover" than in other parts of the world as Americans turn reluctant to get back to normal activities. After consecutive months that saw payrolls increase a total 7.5 million, job listings have decreased and are nearly 20% below their level in February. Respondents also indicated 60% of workplaces had reopened, compared with 33% in May. However, 17% think they'll be working from home until 2021 and 24% don't think they'll return to the workplace "for the foreseeable future." Frugality is another repercussion: About one-third said if they get another stimulus check, as is being discussed in Congress, they'll either save it or pay down debt. Read more [HERE](#).

Ugly Quarter Expected for Big Banks: The biggest American banks will report their second-quarter earnings this week and it could be rough. Loss provisions at least equal to the billions added during the first quarter are expected for the second quarter, too. For the full year, S&P expects that credit losses will account for around three-quarters of the world's largest banks' pre-provision earnings, more than double the share last year. The good news is that companies have taken on cheap debt and eagerly issued

new shares into climbing stock markets, increasing banks' fee income. That means that despite the drain on earnings from fresh provisions, banks with strong underwriting businesses, like Goldman Sachs, JPMorgan Chase and Morgan Stanley, could see a quarter-on-quarter rise in profit. All banks, however, are expected to announce huge drops in earnings versus the same quarter last year. MarketWatch has a pretty extensive analysis available [HERE](#).

Quarterly provisions for loan losses at big U.S. banks

Aggregate for banks with at least \$50 billion in assets. Forecasts in lighter shade.



By The New York Times | Source: S&P Global Market Intelligence

FARM TANK

Tweets of the Day





Steve Burns
@SJosephBurns



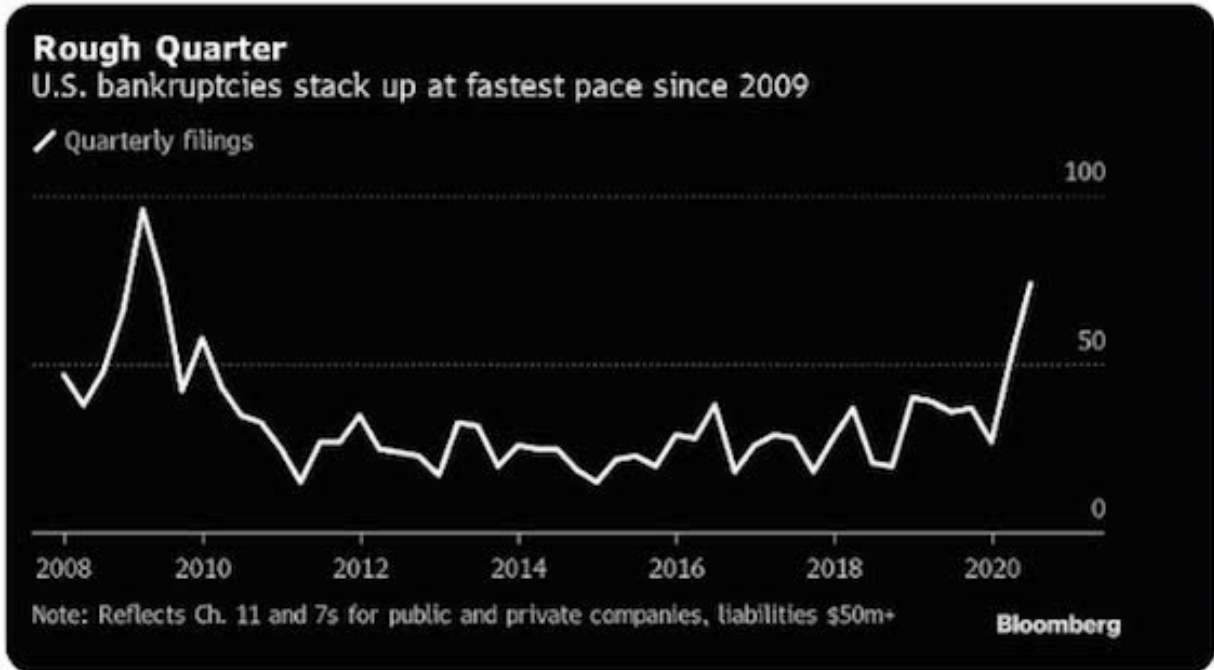
World Population by @WinfieldSmart





Liz Ann Sonders ✓
@LizAnnSonders

Bankruptcies continuing to spike ... 75 filings in past 3 months among companies with at least \$50M in liabilities ... worst since 2009 & 2nd-worst quarter ever @Bloomberg



Josh Schick
@JoshSchick3

Wheat harvest was a go today







PhytoGen Cottonseed
@PhytoGenCotton



Thanks to U.S. cotton producers who are clothing the world one bale at a time!



Steve Conaway
@steveconaway1



Was out checking irrigation a few days ago and saw this on a fence post...

and on a fence post...

I'm.... just confused. It's even wired to the post...? 🤔



Northeast Kansas



Cam Wiebe
@wiebe_cam



My grandpa passed away today. Pictured here with my oldest son. Both are Tommy Wiebe, 75 years apart to the day. Grandpas life in the field spanned from working with horses to using Autosteer. In this picture they had each been running combine all day.

[#greatmemories.](#)





ActionComplete
@ActionComplete



Let yourself be drawn by the strange pull of what you
#love. It will not lead you astray.

~Rumi

#quote #inspiration

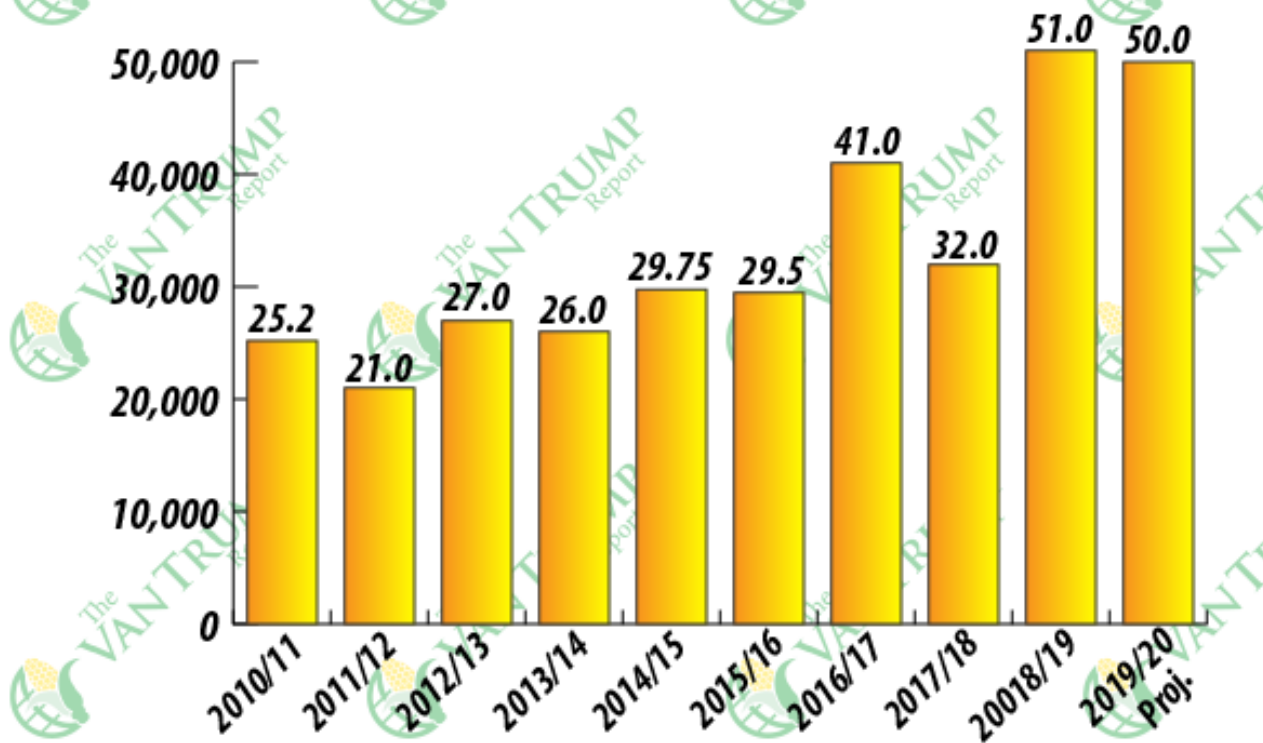


CORN bears are pointing to a less threatening U.S. weather forecast and ongoing

uncertainty between U.S. and Chinese political leaders. Bears argue there's a bit more moisture in the forecast and a slight reduction in the extreme heat for many areas. Bulls believe the USDA estimate of 178.5 bushels per acre is still overly optimistic and the actual yield is probably closer to 175 bushels per acre. Bulls also point to Friday's very large Chinese purchase of U.S. corn, its biggest purchase of U.S. corn in over +25-years. Keep in mind, corn prices in China have exploded higher and demand at its domestic auctions has been very robust. There's also talk of some flooding complications coming into play and growing regions where weather has created some hiccups. Here at home, traders are digesting the USDA's latest adjustments which showed higher old-crop ending stocks (+145 million bushels) based on weaker demand, but a substantial reduction in new-crop production on -5.6 million fewer harvested acres, meaning -995 million fewer new-crop bushels. The total U.S. new-crop production was lowered from nearly 16.0 billion bushels down to 15.0 billion. New crop ethanol and export demand were left "unchanged." Feed and residual demand was lowered by -200 million bushels. Food, seed, and industrial use are raised +25 million bushels. Most inside the trade are thinking today's USDA weekly crop conditions will show some weather-related pressure and start to deteriorate a bit. I'm in agreement. The funds are now thought to be net short 140,000 to 150,000 contracts. As a spec, I'm still holding my small bullish position and looking to add a bit more length. As a producer, I see no reason to be aggressive with new-crop sales. I like the thought of having most of the old-crop priced or hedged to make room for the new, but I see no reason to be in a hurry to reduce more new-crop risk. I still see some longer-term upside potential. Moral of the story, if the U.S. yield is trimmed down to 175 bushels and we find some way to add +50 million bushels to demand, prices are currently too low and risk-premium will need to be added. On the flip side, if the bears are correct and the yield pushes closer to 180 bushels per acre and ethanol and exports are trimmed by -25 million bushels each, current prices might be considered overvalued and some price premium will need to be removed. Closely watching weather and Washington...

10-Years of Argentina Corn Production

(in Million Metric Tons)



Source: USDA, PS&D, July 2020

SOYBEAN traders are looking at the same thing as corn traders i.e. U.S. weather and U.S. political tension with the Chinese. In a simple and elementary way, if U.S. weather creates complications and the yield is trimmed a bit prices will continue to work higher, as long as U.S. and Chinese relations don't blow up entirely. Bears argue that the U.S. soybean yield could easily tick higher and with a very controversial U.S. presidential election ahead the relationship with China could get very strained. The funds are currently long about 100,000 contracts. I also believe there is upside potential and that the Chinese are eventually going to be larger buyers of U.S. soy. On Friday, the USDA bumped old-crop ending stocks higher by +35 million bushels on weaker residual. At the same time, new-crop production was raised higher by +10 million bushels on higher planted and harvested acreage estimates. The U.S average yield estimate was left "unchanged" at 49.8 bushels per acre. On the new-crop demand side of the balance sheet, exports, seed, and residual were all left "unchanged." Domestic crush demand was actually raised higher by +15 million bushels. Net-net, old-crop ending stocks were bumped higher and to a much more comfortable 620 million bushels. New-crop ending stocks were pushed higher by +30 million bushels from 395 million to 425 million.

The U.S. season-average soybean price for 2020/21 is forecast at \$8.50 per bushel up +30 cents. Globally the USDA forecasts slightly lower ending stocks compared to last month. As both a producer and a spec, I can argue a better pricing window is out on the horizon. I just worry that the upcoming election and political tension surrounding the coronavirus could push the more bullish story out to late-2020 or perhaps even early-2021. I like the thought of using rallies to move old-crop bushels but staying patient with new-crop pricing.

10-Years of Argentina Soybean Production (in Million Metric Tons)

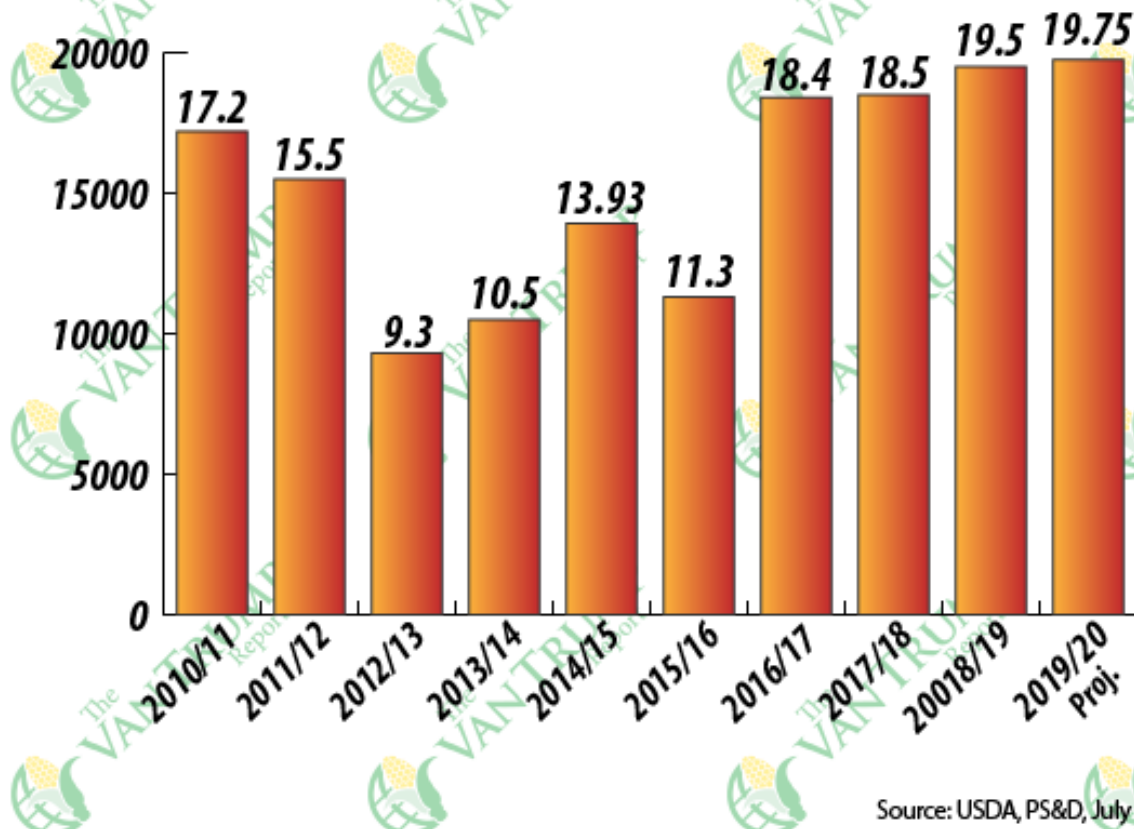


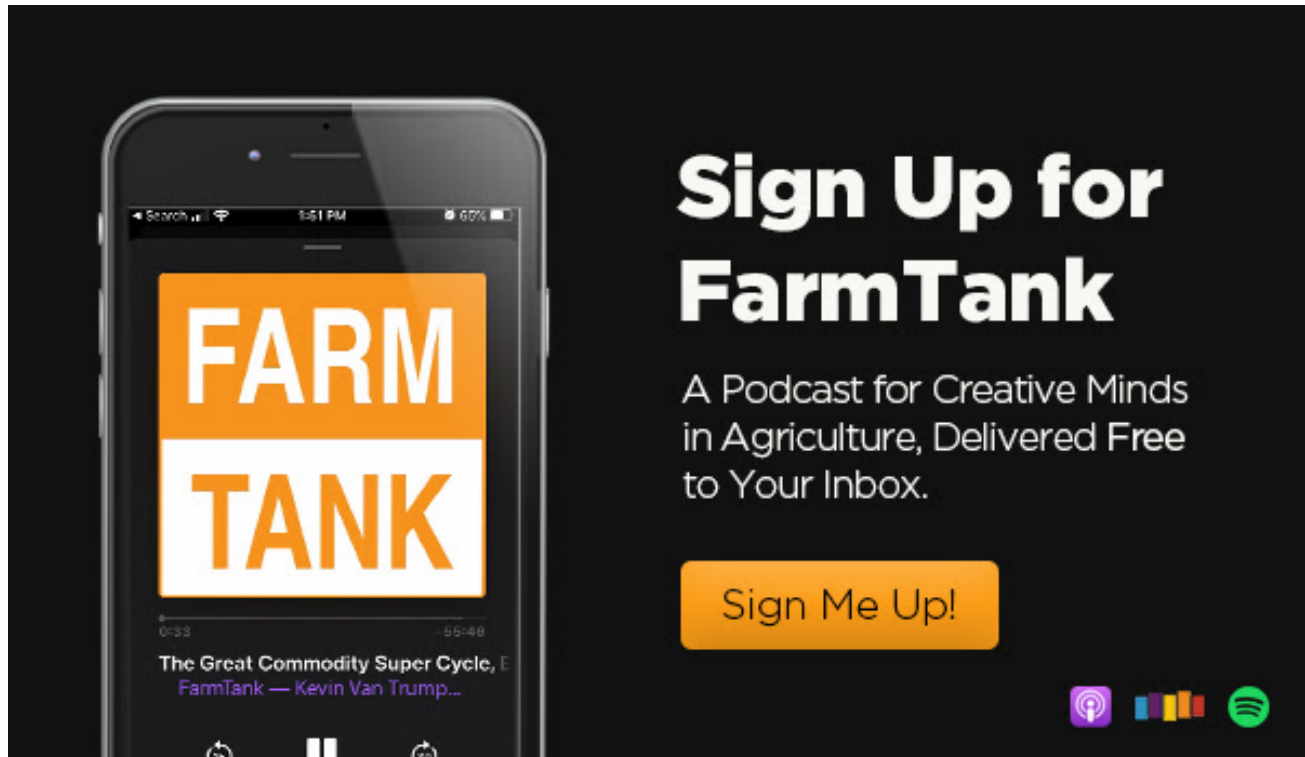
Source: USDA, PS&D, July, 2020

WHEAT bulls will be trying to add to the recent gains. Despite being lower in the overnight session, the SRW wheat contract is up +40 cents from the low established just over two weeks ago. From my perspective, there's still ongoing weather uncertainty in parts of Russia, Europe, Argentina, India, China, and portions of North America. Lets put it this way, there's enough weather uncertainty that the trade should be taking notice. Based on the recent jump in price I'm thinking they' have noticed. The question is can we keep a steady flow of bullish headlines? We also have a U.S. dollar that might ultimately end up providing the tailwind we need to help prices move even higher. I recognize U.S. demand is being heavily debated as the bears say higher prices will only further discourage

U.S. purchases. Bulls aren't buying the argument, simply pointing recent Chinese buying of U.S. wheat late last week despite the jump in prices. The USDA recently raised old-crop supply by +61 million bushels. At the same time, new-crop production was lowered by -53 million bushels. Harvested acres were also lowered by -1.0 million acres. Winter wheat production was lowered -48 million bushels with reductions in Hard Red Winter and Soft Red Winter. The initial 2020/21 other spring wheat production forecast is less than last year at 550 million bushels on lower yields. New-crop feed and residual demand was lowered by -10 million bushels. Exports, food, and seed demand were all left "unchanged." Net-net, new-crop ending stocks are raised slightly higher by +17 million bushels from 925 million to 942 million. From my perspective, moving forward, a lot of the weight is going to fall on U.S. exports and global weather complications. Production, estimates were recently reduced in the EU, United States, Morocco, and Russia. EU production is lowered -1.5 million tons to 139.5 million, mainly on reductions for France and Spain. If realized, this would be the smallest EU wheat production since 2012/13. I remain a conservative longer-term bull.

10-Years of Argentina Wheat Production (in Million Metric Tons)





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U.S. Production 2020/21

(million bushels)

Corn	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates	Last Year
Production	15,000	15,065	14,868 - 15,700	15,995	13,617
Yield	178.5	178.6	176.4 - 180.5	178.5	176.4

Soybeans	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates	Last Year
Production	4,135	4,157	4,115 - 4,382	4,125	3,552
Yield	49.8	50.1	48.8- 52.8	49.8	47.4

US Wheat Production 2020/21

(million bushels)

	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates	Last Year
All Wheat	1,824	1,848	1,816 - 1,885	1,877	1,920
All Winter	1,218	1,246	1,223 - 1,285	1,266	1,304
Hard Red Winter	710	729	710 - 760	743	833

Soft Red Winter	280	290	269 - 298	297	239
White Winter	227	226	224 - 230	225	232
Spring	550	549	529 - 565	n/a	562
Durum	56	57	46 - 65	n/a	54

U.S. Grain Ending Stocks 2019/20

(million bushels)

	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates	Previous Year
Corn	2,248	2,287	2,166 - 2,403	2,103	2,221
Soybeans	620	588	560 - 635	585	909

U.S. Grain Ending Stocks 2020/21

(million bushels)

	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates
Corn	2,648	2,715	2,400 - 3,150	3,323
Soybeans	425	424	290 - 572	395
Wheat	942	954	825 - 1,006	925

South American Production 2019/20

(million metric tons)

	July #’s	Avg. Trade Estimate	Range of Estimates	USDA June	Last Year
Argentina Corn	50.0	49.90	49.0 - 50.0	50.00	51.00
Argentina Soybeans	50.0	50.00	49.0 - 51.0	50.00	55.30
Brazil Corn	101.0	100.40	98.0 - 102.0	101.00	101.00
Brazil Soybeans	126.0	123.30	121.0 - 125.0	124.00	119.00

World Ending Stocks 2019/20

(million metric tons)

	July #’s	Avg. Trade Estimate	Range of Estimates	June Estimates	Last Year
Corn	311.95	315.30	311.8 - 320.5	312.90	320.10

Soybeans	99.67	99.60	98.0 - 101.0	99.20	112.50
Wheat	297.12	297.20	296.0 - 298.5	295.80	279.80

World Ending Stocks 2020/21

(million metric tons)

	July #'s	Avg. Trade Estimate	Range of Estimates	June Estimates
Corn	315.04	324.50	310.0 - 339.0	337.90
Soybeans	95.08	97.70	94.7 - 107.6	96.30
Wheat	314.84	315.90	311.8 - 318.5	316.10



> China Makes Largest Corn Purchase Since 1994: American shippers sold 1.365 million metric tons of U.S. corn to China, the U.S. Department of Agriculture said in a statement Friday, which according to agency data would be the biggest daily sale to China since 1994. The announcement came after Chinese authorities issued a new batch of permits that allow imports at lower tariffs. The purchases

put China closer to surpassing a WTO target for imports of 7.2 million tons of corn from any country a year. It also helps China fill its pledges under the phase one deal, in which Beijing agreed to buy \$36.5 billion in agricultural commodities this year, up from \$24 billion in 2017. While China is speeding up corn purchases, tensions between Washington and Beijing have been on the rise in recent months. On Friday, President Trump said a phase two deal was not being considered. Read more [HERE](#).

> Flooding Spreads ASF Outbreaks in China: Outbreaks of deadly African swine fever are surging in some parts of southern China following heavy rains, analysts and industry sources said, in what could be a big setback for Beijing's goal of replenishing pork supplies. A Shandong Yongyi survey of small pig farmers, corporate farmers, traders and slaughterhouses in 20 provinces revealed dozens of African swine fever cases had occurred since the heavy rains in Guangdong province, the Guangxi region and other areas. "Even the medium to large farms were hit," said Zheng. Farmers typically bury infected pigs, and the rains may have spread the disease via groundwater, analysts said. The Ministry of Agriculture and Rural Affairs reported a dozen outbreaks of the fever in March and April, however, indicating it was spreading before the rains. Read more from [Reuters](#).

> Dicamba Injury Most Extensive in 2020: Iowa State University Extension weed scientist Bob Hartzler says dicamba injury this summer is the most extensive he's ever seen. Hartzler says reports from agronomists across the state indicate nearly all non-dicamba-tolerant soybeans are showing symptoms characteristic of dicamba. Hartzler thinks several factors contributed to the increase in dicamba damage, including confusion over the Ninth Circuit court decision, this summer's environmental conditions, and increased dicamba use on corn. Hartzler says it still hard to say if yields in injured fields will be impacted. "In a lot of fields, probably the majority of the fields, the yield is not going to be impacted," he says. "But, in my mind, that's still not a reason to say, 'this is okay.'" Listen to the full interview with [Brownfield Ag](#).

> Tyson Turning to Robots: Deboning livestock and slicing up chickens has long been hands-on labor. Those factory floors have been especially conducive to spreading coronavirus. In April and May, more than 17,300 meat and poultry processing workers in 29 states were infected and 91 died, according to the U.S. Centers for Disease Control and Prevention. Plant shutdowns reduced U.S. beef and pork production by more than one-third in late April. Meatpackers in response spent hundreds of millions of dollars on safety equipment but they are also searching for longer-term solutions. That quest is playing out in a former truck-maintenance shop near the Springdale, Ark., headquarters of meatpacking giant Tyson Foods Inc. There, company engineers and scientists are pushing into robotics, a development the industry has been slow to embrace and has struggled

to adopt. The team, including designers who once worked in the auto industry, are developing an automated deboning system destined to handle some of the roughly 39 million chickens slaughtered, plucked and sliced up each week in Tyson plants. Read more from [The Wall Street Journal](#).

> 2020 Political Ad Spending Estimates Balloon: Kantar Media is now projecting that \$7 billion will be spent by campaigns and PACs on TV and digital. The new estimate is the second time this cycle Kantar has revised their projection upward: first to \$6.5 billion from \$6 billion in February, to account for the role played by billionaires Michael Bloomberg and Tom Steyer in the Democratic primaries, and now to \$7 billion based on the astronomical sums raised by presidential and congressional campaigns. An expected dip in fundraising due to the coronavirus pandemic and the economic crisis has not materialized. One key reason for the jump in ad spending: With candidates and voters stuck at home or at least unable to gather, advertisements are the primary way of reaching them, and campaigns are spending less on travel and events. (Source: The Wall Street Journal)

> World Drinks Less Coffee Working from Home: Global coffee consumption is set to fall this year for the first time since 2011, the U.S. Department of Agriculture predicts. That's even with a huge surge in bean buying at the grocery store amid pantry loading. Shutdowns for cafes and restaurants -- which typically account for about 25% of demand -- were overwhelming, and it could be a while before things pick up again. The disappearance of cafe culture is happening in every major region. Researcher Marex Spectron estimates globally more than 95% of the out-of-home market was shuttered at some point during the pandemic. Coffee shops, which often depend on morning commuters and afternoon breakers, have been especially hard hit. Citigroup Inc. predicts that futures for arabica beans could drop roughly 10% in the second half of the year to about 90 cents a pound, hovering near break-even costs. Read more [HERE](#).

> This City is Giving Residents \$500 a Month: Stockton, California, recently extended its universal basic income experiment, which gives some residents \$500 per month, to help them cope with the COVID-19 crisis. Now, a coalition of 11 mayors, including Stockton's, are taking a look at implementing similar programs. The experiments bring to life a concept written about by Dr. Martin Luther King, Jr., and come at a time when Congress faces big questions about how to best support Americans families. Called SEED, which stands for Stockton Economic Empowerment Demonstration, the program set out to give 125 city residents \$500 per month for 18 months. However, it has been extended to 24 months, due to COVID-19 and through donations from philanthropist Carol Tonan. The last payments will be issued in January. Read more [HERE](#).

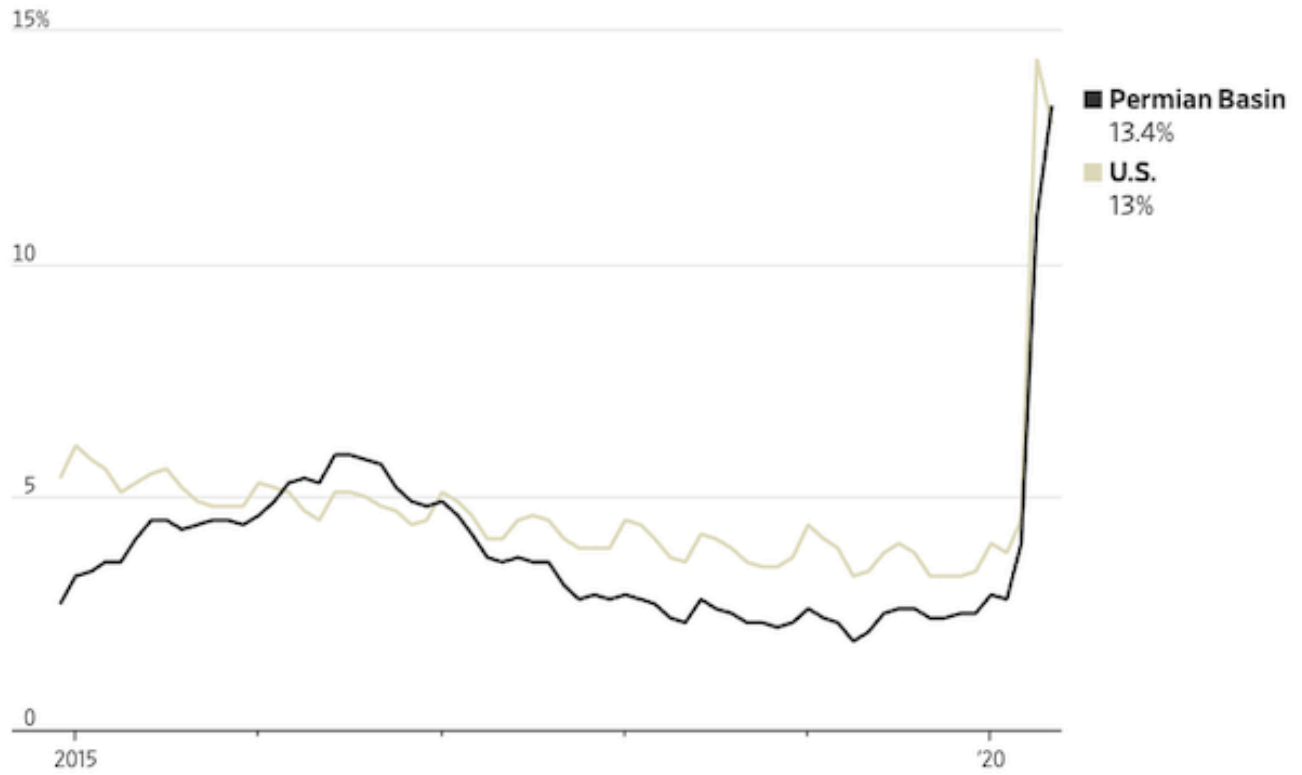
> Second Passports are Dirt Cheap! Caribbean nations are so strapped for cash

after the pandemic hammered their tourism industries that they have begun dangling deep discounts on the passports they sell to wealthy foreigners. St. Kitts and Nevis, a mountainous twin-island nation of 53,000 people, was among the first to slash prices. It's offering a special deal through the end of the year: A \$150,000 contribution to the country's "Sustainable Growth Fund" will score passports for a family of four. That's a 23% drop from the regular price of \$195,000. Other islands in the region, including Dominica and Antigua and Barbuda are offering even cheaper deals. Read more [HERE](#).

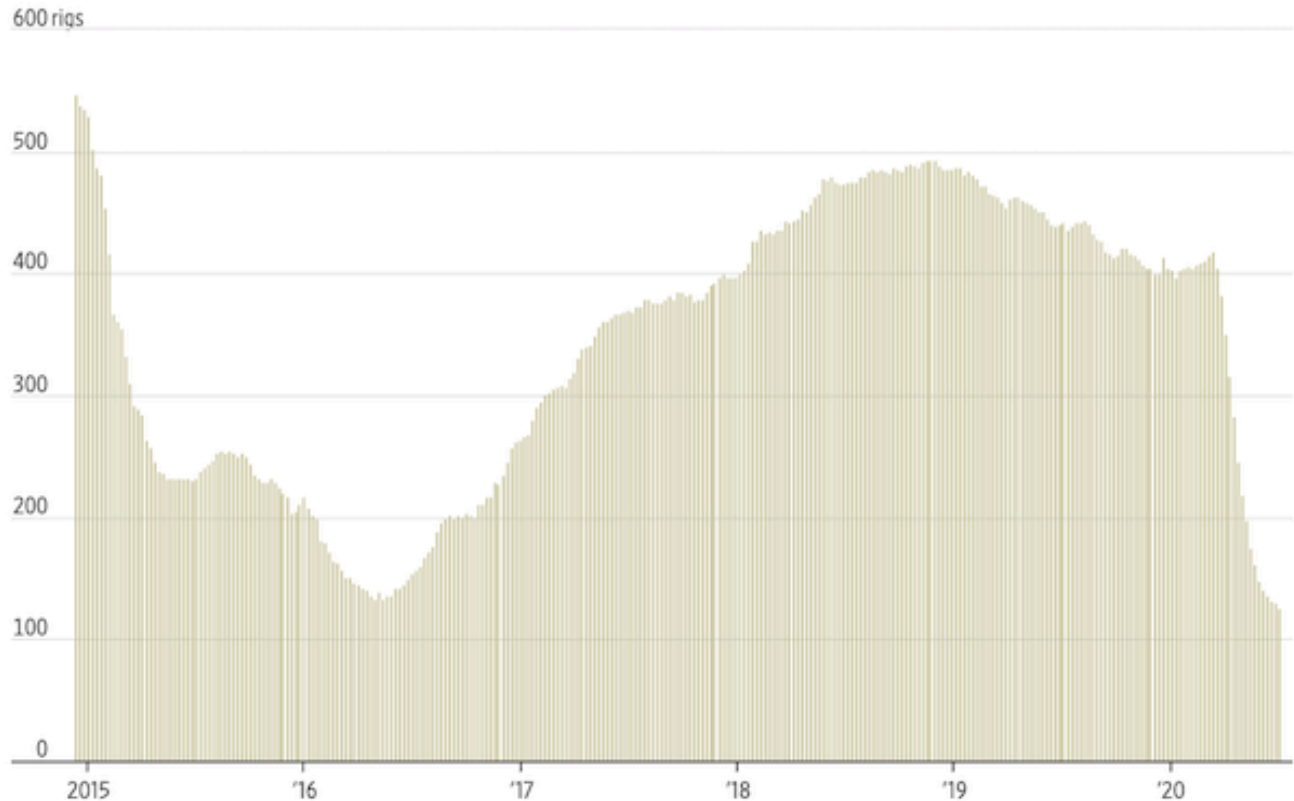
> First Woman Joins Green Berets: *A female soldier graduated from the Army's elite Special Forces course, becoming the first woman to join a Green Beret team. The unidentified woman received her Special Forces tab and donned her green beret at a socially-distant graduation ceremony at Fort Bragg, North Carolina, Army Special Operations Command said in a statement. She is one of about 400 graduates and one of three female soldiers going through the elite training. There are more than 6,700 Army Green Berets who typically work in 12-person teams on specialized combat and counter-terrorism operations. Many work to train other nations' troops in battle skills. Training consists of several phases starting with a grueling assessment and selection process. The bulk of those who try out fail. Read more [HERE](#).*

> What a Texas Oil Bust Looks Like: *When an oil bust takes hold in West Texas, no one is spared: Drilling rigs collect dust, barber chairs sit empty, students drop out of school and lines swell at the food bank. The collapse in the wake of the new coronavirus has been historically brutal. In a matter of weeks, global demand for oil shriveled by more than 20% this spring, as people hunkered indoors and stopped flying and driving. Oil prices crashed. A fracking industry that had pushed American production to a world-leading 13 million barrels a day went into full retreat. And the nation's hottest oilfield, the Permian Basin, all but shut down overnight. Now, everyone from restaurant owners to ranchers is struggling to survive as oil companies pull back on drilling new wells and turn off existing ones that are uneconomical at current prices. By early July, there were just 125 rigs drilling for oil in the Permian, roughly one-third of the number at the end of last year, according to Baker Hughes Co. Read the full story from [The Wall Street Journal](#).*

Unemployment rate



Notes: Not seasonally adjusted; through May
Source: Texas Workforce Commission

Number of drilling rigs in the Permian Basin

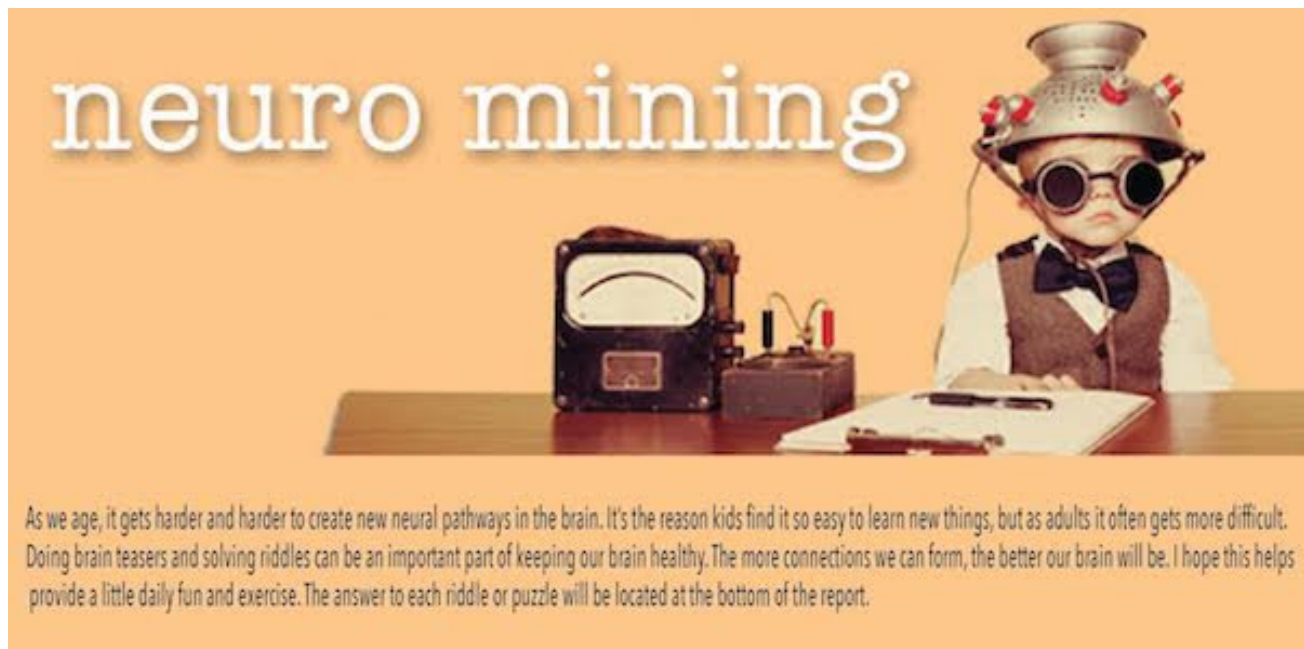
Source: Baker Hughes



West central Illinois - We have a lot of corn in the area that is down, and personally we suffered over 50% green snap in nearly 10% of our corn. There is also a ton of our corn that is leaning but most is standing fine. Hopefully we get the bounceback as everything is ready to start tasseling. Rain gauges show we received just under two inches of rain but who knows for sure as it was almost coming down sideways. From talking to others who have been traveling the area, sounds like corn is down up to 60 miles east of us. Green snap is a totally different ball game as it hasn't tasseled yet, and I suspect most of it never will. No idea what the lost potential on the rest will be at this point. One interesting thing I'm hearing is that most of the down fields were corn on corn with same hybrids and no insecticide in furrow.

Central Kansas - *The wheat is all ready here but we are bouncing around trying to make sure we don't get into fields with any moisture. A few days back we had scattered rain where some fields got about a half inch while others saw 3 inches. The fields with the heavier rain could be combined but we are very careful about compaction. In my experience, if we compact too much we lose yield in the following year or possibly years. We will give yield up on a little wheat shatter over losing yield on corn and beans because of compaction. If I have to do any tillage, all our work on the building this soil has to start over. Wheat is too cheap to gamble the soil conditions on. We have a clear path of dry, hot weather next week so we don't need to push the harvest in my opinion.*

Central Illinois - *It's been abnormally dry here for the last month. The rains keep missing us and now the corn is starting to pollinate. We are planning on spraying corn with fungicide tomorrow on one hybrid. The soybeans should be at about R3 so we are planning on putting quadris over the top but with the dry weather I'm beginning to wonder if I'm throwing good money after bad. If I thought we would get a rain I'd have more confidence but we have missed about the last 12 systems... we might get a tenth but nothing substantial. Even if I had confidence the markets would rally I would be more confident in spraying. We have a pretty lengthy forecasts of more hot and dry!*



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: I'm where yesterday follows today, and tomorrow's in the middle. What am I?



USDA Begins Stocking Vaccine Bank

Now more than ever, Americans have a greater sense of how important vaccines are for not only preventing disease but also for maintaining our everyday lives. Coronavirus is ravaging the human population right now, following a devastating year in China where nearly half its hog population was destroyed by African Swine Fever. These back-to-back examples of how devastating disease can be when we have no defense against it has helped increased the urgency for making sure our available defenses on other fronts are properly shored up.

Recently, the U.S. announced an important step in that process that veterinarians, researchers, and industry experts have long been calling for - bulking up the U.S. supply of vaccine for foot-and-mouth disease (FMD). The USDA just awarded a major contract to Boehringer Ingelheim to create and maintain a strategic reserve of frozen antigen concentrate that the company can quickly formulate into a vaccine in the event of a U.S. outbreak. The stockpiles will be held at the National Animal Vaccine and Veterinary Countermeasures Bank (NAVVCB), commonly known as the U.S. vaccine bank.

Experts say current U.S. stockpiles are insufficient to prevent widespread devastation to both the health and business of livestock in the U.S. FMD is extremely difficult to control due to its highly contagious nature and a single case of the disease can get a country barred from international trade for extended periods of time. James Roth, a professor in the department of Veterinary Microbiology and Preventative Medicine at Iowa State University's College of Veterinary Medicine, warned earlier this year that if an FMD outbreak occurred in the U.S., absent a U.S.-based FMD vaccine bank, it could take 10 years to get rid of it. That could result in estimated losses of as much as \$128 billion for the U.S. pork and beef industry, and \$69 billion for the corn and soybean sectors.

Being able to quickly formulate and distribute a vaccine is key to preventing a widespread outbreak. National Pork Producers Council chief veterinarian Liz Wagstrom explains that the current stockpiles, held at the Plum Island Animal Disease Center in New York, have to first be shipped to the vaccine vendor in France, reconstituted, adjuvanted, bottled, and then shipped back to the U.S. The industry fully recognizes that this is far from efficient, hence the push for a U.S.-based vaccine bank.

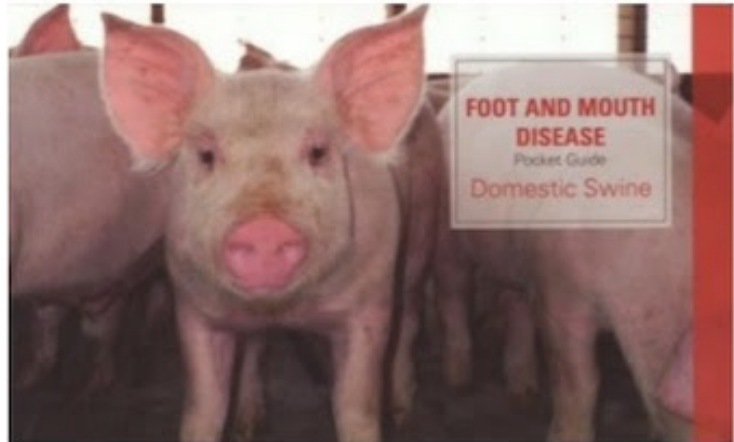
The NAVVCB was created under the 2018 Farm Bill which set aside funding for the vaccine bank and other measures to protect the U.S. against foreign disease outbreaks. In January, the vaccine bank was awarded \$10.2 million by USDA's Animal and Plant Health Inspection Service (APHIS) to support disease prevention and emergency response training. Beyond FMD vaccines, USDA is working with local governments, agriculture organizations, and other stakeholders to consider which other pathogens should be priorities. (Sources: National Hog Farmer, AVMA, NPPC, Agdaily)



Economic Impacts of FMD

- Cumulative losses over 10 years to*:

- Pork – 57 Billion
- Beef – 71 Billion
- Poultry - 1 Billion
- Corn - 44 Billion
- Soybeans – 25 Billion
- Wheat – 1.8 Billion



*Center for Agricultural and Rural Development Food and Agricultural Policy Research Institute model

People. Pigs. Planet.

pork
checkoff.



Why Many Are Using "WHOOP" to Predict Coronavirus

In response to the COVID-19 pandemic, WHOOP released a fast-tracked update to its mobile apps which makes it easier for members to monitor and interpret their respiratory rates. Why? It might be the most significant metric to track if you are concerned about COVID-19 and if you might have the coronavirus. From what I understand, professional sports leagues are using the fitness tracking tool and gaining a decided edge on virus testing. In fact, many sources are saying by tracking the "resting respiratory" they are getting much more early and accurate results.

Respiratory rate, reported in respirations (breaths) per minute (rpm), typically ranges from 12 to 20 rpm at rest. Each respiration has two phases: Inhalation and exhalation. During inhalation oxygen is brought into the lungs from where it is transported throughout the body via the bloodstream, and during exhalation carbon dioxide is eliminated.

Last year, WHOOP upgraded its sleep analytics platform to include a resting respiratory rate in its web app. Earlier this year, they became the first wrist-worn wearable device to validate the accuracy of the respiratory rate measurement during sleep. In this third-party study, published in the Journal of Clinical Sleep Medicine, WHOOP respiratory rate was shown to be within one breath per minute of gold-standard truth.

WHOOP reports the median respiratory rate during sleep. We calculate respiratory rate from heart rate data by taking advantage of a phenomenon known as respiratory sinus arrhythmia. Described simply, when we breathe in, our heart rate increases and when we breathe out our heart rate decreases, allowing us to preferentially pass blood by the lungs while they are full of oxygen. Because our autonomic nervous systems increase heart rate during inhalation and decrease heart rate during exhalation, we can see the respiratory rate in continuous heart rate data by looking for this cyclical increase/decrease pattern.

While respiratory rate is generally an indicator of cardiovascular fitness and load, and therefore increases when resting heart rate increases and decreases when resting heart rate decreases, it is also a remarkably stable metric. From night to night, users should not expect to see much change in their median respiratory rate statistic. When it does change, however, that change tends to be meaningful. This is where people are starting to gain the edge. Many say they are seeing a jump in their resting respiratory rate a couple of days prior to feeling any symptoms of COVID-19. In other words earlier detection. And in some cases more accurate detection. Some athletes have reported testing negative on a lab test but noticing their resting respiratory rate was increasing. A few days later, a new lab test showed a positive reading.

Take for example, the resting respiratory rate data of one WHOOP member, shown here with the member's permission, as they came down with the coronavirus. This WHOOP member was exposed to COVID-19 on March 7th and began experiencing symptoms on March 11th. During the 10 days before they became sick, notice how little respiratory rate changed from night to night--it varied only from a low of 15.4 rpm to a high of 16.1 rpm. Compare this to the 11th through 13th where respiratory rate shot up to over 18.1 rpm. While in absolute numbers, this increase might not seem huge, when ordinarily stable baselines suddenly jump up over 17% that suggests something significant is going on.

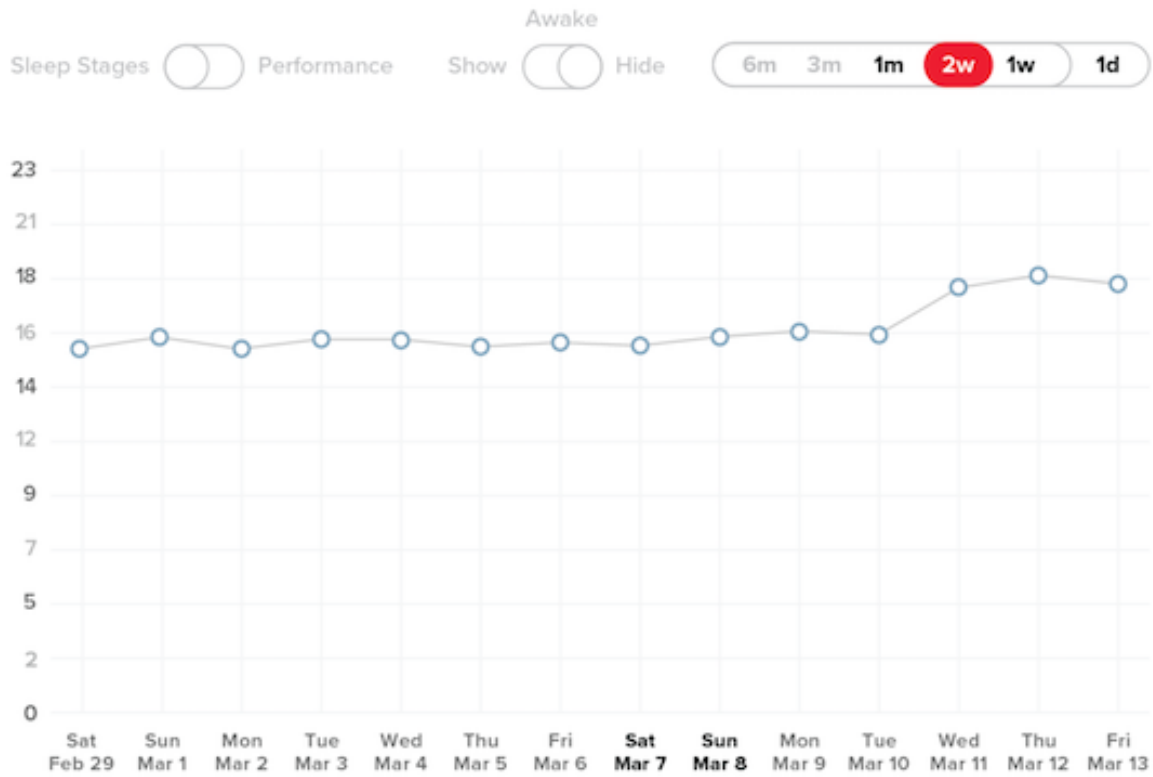
In order to understand why the coronavirus might cause elevated respiratory rate, it's important to understand the pathology of the infection.

COVID-19, the disease caused by the SARS-CoV-2 virus, is a new disease, but in most moderate to severe cases it presents as a lower-respiratory tract infection, similar to bronchitis and some strains of the flu. Lower respiratory tract infections differ from the more common upper respiratory tract infections in the part of the respiratory tract that they impact. Upper respiratory tract infections, which include most strains of the common cold, tonsillitis, and sinus infections, are primarily characterized by symptoms above the collar--runny nose, headache, sore throats. Lower respiratory tract infections take root below the larynx and therefore are more commonly associated with coughing, fatigue, and shortness of breath.

You can learn more about WHOOP [HERE](#) and do some of your own research. This might also be a cool gift for the workout junkie in your life.







THE WHOOP MEMBERSHIP



WHOOP STRAP 3.0 (FREE)

The WHOOP Strap 3.0 collects physiological data 24/7 to provide the most accurate and granular understanding of your body. It's lightweight, waterproof, and features the new and improved 5-day battery life and BLE connect.



ACCESS TO DAILY ANALYTICS

Optimize the way you recover, train, and sleep with daily reporting on mobile and desktop apps. Know how hard to work with the all new Strain Coach. Discover how much sleep you actually need and how you can align it to your circadian rhythm using the Sleep Coach.



JOIN WHOOP TEAMS AND COMMUNITIES

Join teams in the WHOOP app with friends, family, and like-minded fitness enthusiasts. Create custom teams based on activities, interests, training groups, and more. Stay motivated throughout the process with challenges and prizes.



RESULTS ORIENTED

After only 4 months, WHOOP members improved significantly across these categories.



REDUCED RHR

Reduce Resting Heart Rate (RHR) by 4.4 BPM



INCREASED HRV

Increase Heart Rate Variability (HRV) by 8 milliseconds



BETTER SLEEP

Dedicated an additional 41 minutes to sleep per night



FEWER INJURIES

Experienced injuries 60% less often



LESS BOOZE

Consumed alcohol 79% less often before bed



SMOOTHER TRAVEL

Minimized the symptoms of exhausting travel



SLEEP COACH

Get personalized sleep recommendations and insights, including hours of sleep needed, a breakdown of your sleep cycles, and ideal wake and sleep times tied to your circadian rhythm.

STRAIN COACH

Get exertion level recommendations based on how recovered your body is. When you start an activity, WHOOP will then show you in real time whether you need to push harder, you're overdoing it or you've reached your goal.

WHOOP JOURNAL

Log specific behaviors each day and get actionable feedback, so you can fine-tune your performance.

The Gift of "Choice" is Something Nobody Can Take Away

Deaf Comedian named Kathy Buckley provides a great perspective and life lesson that stands the test of time! No need for me to waste anyone's time trying to explain. It's worth the listen and as always a good reminder of just how blessed we are Click [HERE](#)

I have a quote that hangs on a large picture in my bathroom right by my sink. It has a shitty frame and is not real aesthetically pleasing. Michelle has often tried to get me to replace it with something more fashionable. I have always refused and it's traveled with us for many years... when we had no money and the kids were very little, to now our home on the lake. I read it each morning...

Choices

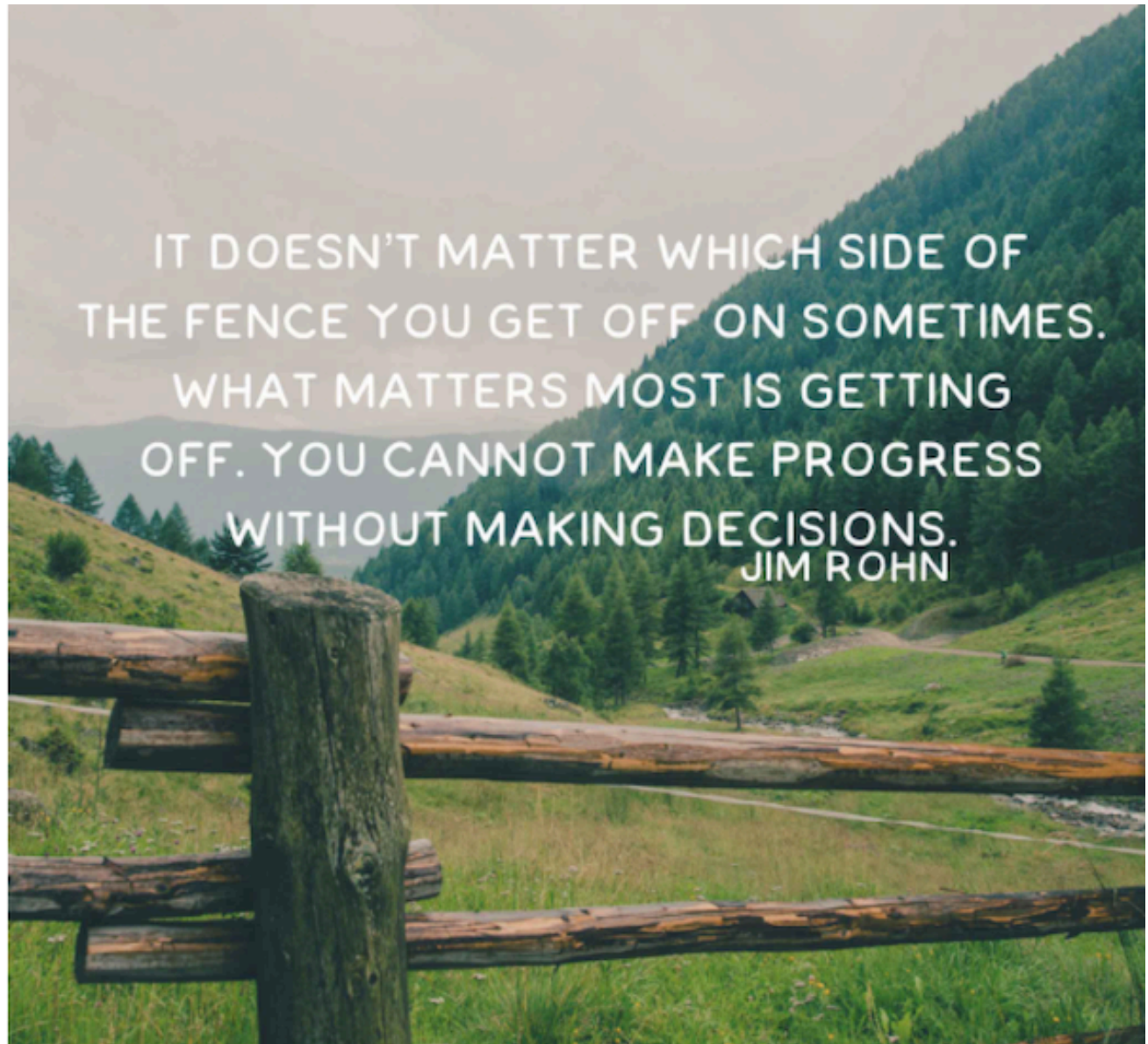
Life is all about choices. Right or wrong, good or bad, these decisions are what make us who we are.

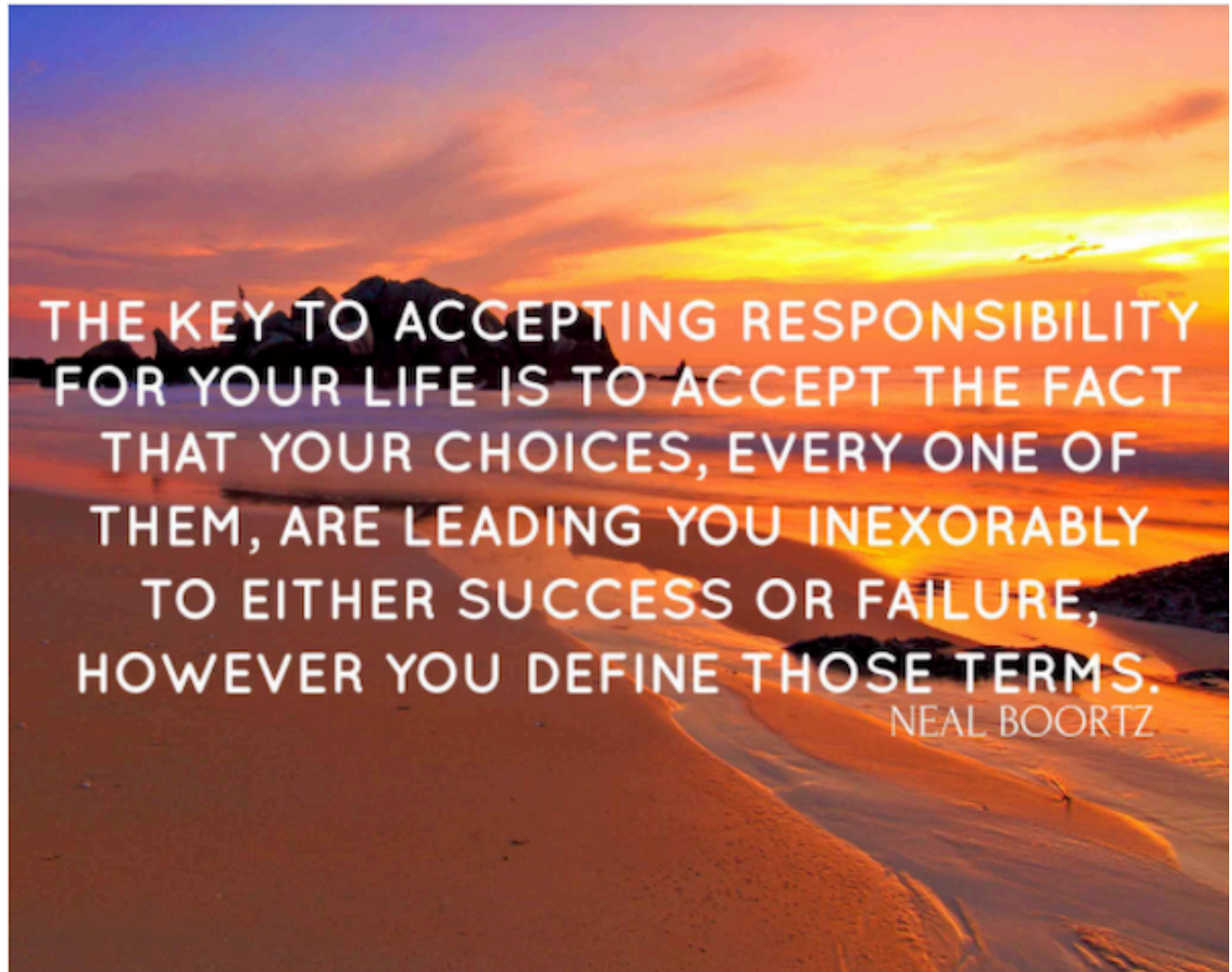
Let every bad decision teach you a lesson about yourself that you use for the rest of your life.

Every right choice be an affirmation that you are on the right track and allow it to motivate you to keep moving in that direction.

Making wise choices is rarely easy, but as long as you know what you are made of, the consequences are a little easier to accept.



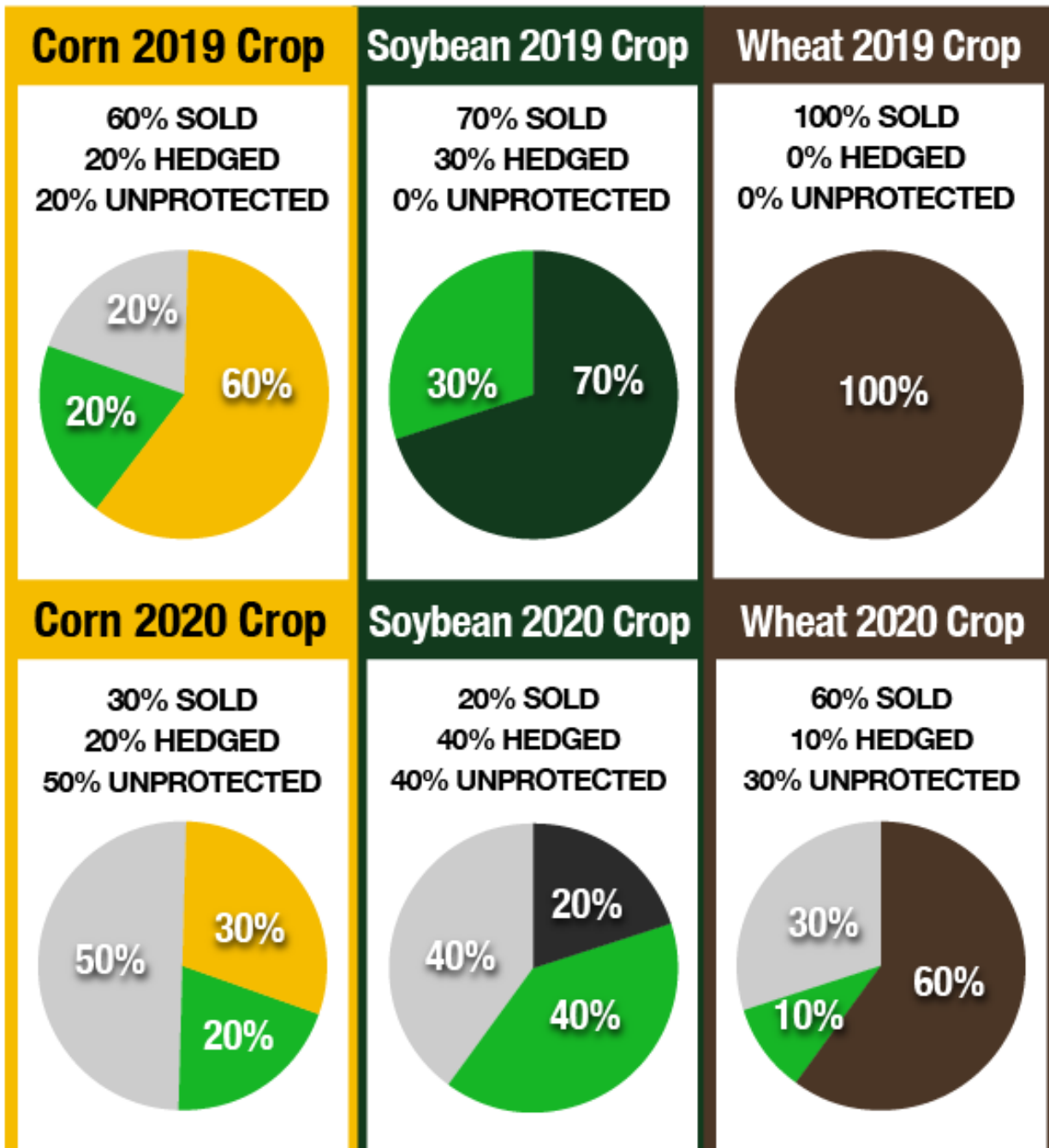


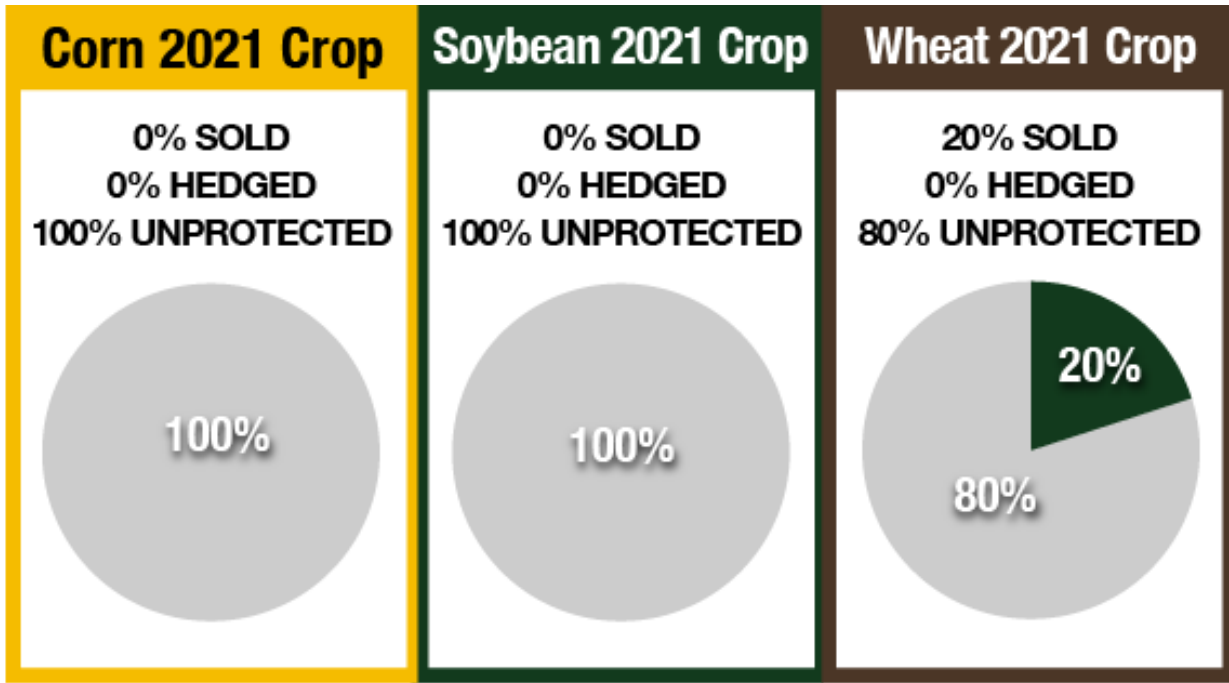


ANSWER to riddle: A dictionary.

CASH SALES & HEDGING TOTALS

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