

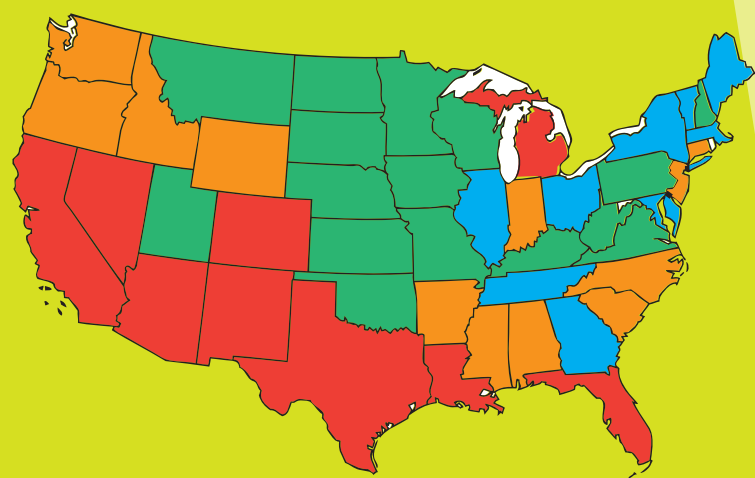
SIGMA STARTER

Data and insights are key to staying informed and up to date on important industry metrics and economic indicators for your business.

JULY 17, 2020

TRACKING RECOVERY

As new cases of COVID-19 surge in states across the country, governors in certain states have ordered pausing or reversing plans to reopen.¹



- Reopened
- Reopening
- Pausing
- Reversing

RECOVERY PREDICTIONS

“ Dr. Tenpao Lee, Professor of Economics at Niagara University, stated that “if we are able to contain COVID-19 quickly, we will have a V-shaped recession. If we are not able to contain COVID-19 in the near future, we will have a U-shaped recession. Once we are in recovery mode, the recovery will be very fast as global supply chains could be reconnected instantly.”²

“ Jim Cahn, Chief Investment Officer at Wealth Enhancement Group, stated that “Those arguing for the V-shaped recovery are making two wildly unrealistic assumptions. One, we re-open the economy pretty much all at once, and two, consumers won’t change their behaviors.” Cahn predicts a U-shaped recovery stating that “the economy re-opens at a measured pace, people gradually return to their normal behavior patterns, and social distancing continues in varying degrees until a vaccine is achieved.”²

“ Robert Johnson, Professor of Finance at Creighton University, is worried about a W-shaped recovery stating that “Americans may end social distancing prematurely and that a secondary outbreak of coronavirus could force another round of social distancing, stalling the recovery.”²



CONSUMER BEHAVIOR

According to the Texas Medical Association, some of the lowest, moderate and highest risk behaviors during COVID-19 are:³

LOW RISK

- Opening the mail
- Going camping
- Getting restaurant takeout

MODERATE RISK

- Dinner at a friend’s house
- Going to a beach
- Working a week in an office building

HIGH RISK

- Going to a bar
- Working out at a gym
- Attending a large event

TOURISM

National Geographic is dubbing this season “the summer of road trips,” and many Americans seem to agree.⁴ The Maryland Transportation Institute reported that Americans made

32.2 million road trips of more than 50 miles the week following July 4th

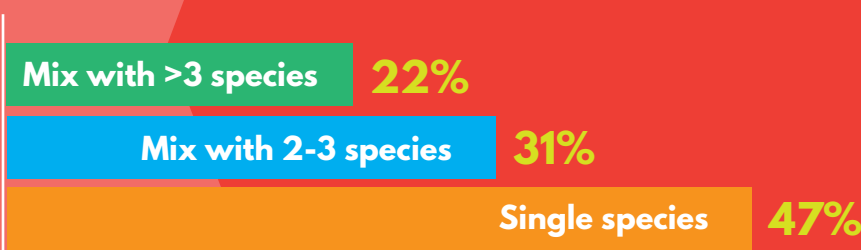
That is **300k more** road trips than that time frame last year.⁵

Some Americans are choosing to take these road trips in RVs. Thor Industries, a RV manufacturer parent company, reported that RV demand is “**higher than organically expected dealer demand,**” and that they have increased production where possible to meet the “**surge in demand.**”⁶

AGRICULTURE

The Soil Health Partnership* conducted a survey of 82 farmers in the Midwest on their use of cover crops.⁷

53% of farmers planted a cover crop mix of 2+ species



Cereal Rye was the #1 cover crop for single species planting

*SHP is a sustainability program of the National Corn Growers Association

A MESSAGE FROM OUR CEO

With the current environment of social unrest in our community and throughout the U.S., SIGMA announced that we as a company would be observing Juneteenth. In support of our team members, we provided a number of resources and suggestions, some of which were used by our team during their observance of Juneteenth.

[Click here](#) to read about our team’s observance of Juneteenth, an open conversation and discussion we had on structural racism in our community and for a list of resources that were provided to our team.

¹Mervosh, Sarah, Jasmine C. Lee, Lazaro Gamio and Nadja Popovich. “See How All 50 States Are Reopening.” The New York Times, 8 June 2020, www.nytimes.com/interactive/2020/us/states-reopen-map-coronavirus.html.
²Rodeck, David. “Alphabet Soup: Understanding the Shape of a COVID-19 Recession.” Forbes, 15 June 2020, www.forbes.com/advisor/investing/covid-19-coronavirus-recession-shape.
³BE INFORMED: Know Your Risk During COVID-19.” Texas Medical Association, 14 June 2020, www.texmed.org/uploads/Current/2016_Public_Health/Infectious_Diseases/2019/20Risk%20Assessment%20Chart%20V2_FINAL.pdf.
⁴“It’s the summer of road trips. Here’s how to do it right.” National Geographic, 1 July 2020, www.nationalgeographic.com/travel/2020/07/the-radar-road-trip-summer-advise-inclusive-fourth-of-july.
⁵Wallace, Gregory and Pete Muntean. “Is the summer road trip spreading the coronavirus?” CNN, 10 July 2020, www.cnn.com/travel/article/summer-road-trips-coronavirus-spike/index.html.
⁶Verlin, Kurt. “Thor Boosts RV Production as Demand Swells.” The News Wheel, 31 May 2020, www.thenewswheel.com/thor-boosts-rv-production-as-demand-swells.
⁷“2019 Cover Crop Planting Report.” Soil Health Partnership, National Corn Growers Association, 14 June 2020, www.soilhealthpartnership.org/media/1970/shp-cover-crop-planting-results_jul_2020.pdf.