

High farm prices result of strategic grain sellout

Huge grain exports, overselling U.S. crops and poor estimating of crop sizes by the U.S. Department of Agriculture (USDA) all are causes of gyrating farm prices, according to Jim Kendrick, who spoke last week at a UNL

Agronomy Club meeting.

Kendrick, a UNL agricultural economist, said, "Last year the world figured out there was a shortage (of protein), and they bought us dry by some pretty smart dealers."

The U.S. government sold our strategic reserves of grain, he said, later explaining that he used the word strategic reserve in place of surplus.

Kendrick explained that the change in demand caused by rumors of drought, flood or shortage without the buffer of our strategic reserves to soak up fluctuations in price have allowed prices to jump.

This summer the price of corn shot up almost \$2 a bushel before it fell \$1 a bushel

in two weeks of trading in the December futures market, he said.

He explained that in the past a farmer could count on the price of corn to fluctuate between about \$1-\$1.20 a bushel.

Although his profit margin was slim, the farmer could still get a fairly close estimation of the return he would get on his investment, he said.

Today it is hard for a farmer to guess what price he

will get for his corn within 50 cents a bushel, Kendrick said.

Ideally a program should be adopted that would establish a price that would remain stable for a period of time, he said.

Kendrick explained he thought this can not be done with price freezes or embargos but by telling traders not to oversell the crop.

The major traders oversell because they are not coordinated. Each acts as if he has control of selling the whole crop. When combined they have actually committed more than the U.S. market has to offer, he said.

The overselling by traders has been caused by "too damn much independence in the U.S.," he said. Later he called for federal legislation regulate this type independence by business.

Kendrick said prices also determined by estimations. The US manipulates farm prices show what they want happen, so nobody believe their forecasts anymore, said.

Kendrick said satellites give information on crop sizes to the CIA and even Russia monitors them but nobody bothers to tell the USDA.

"There is evidence that they (crop figures) are being fudged at the top," Kendrick said.

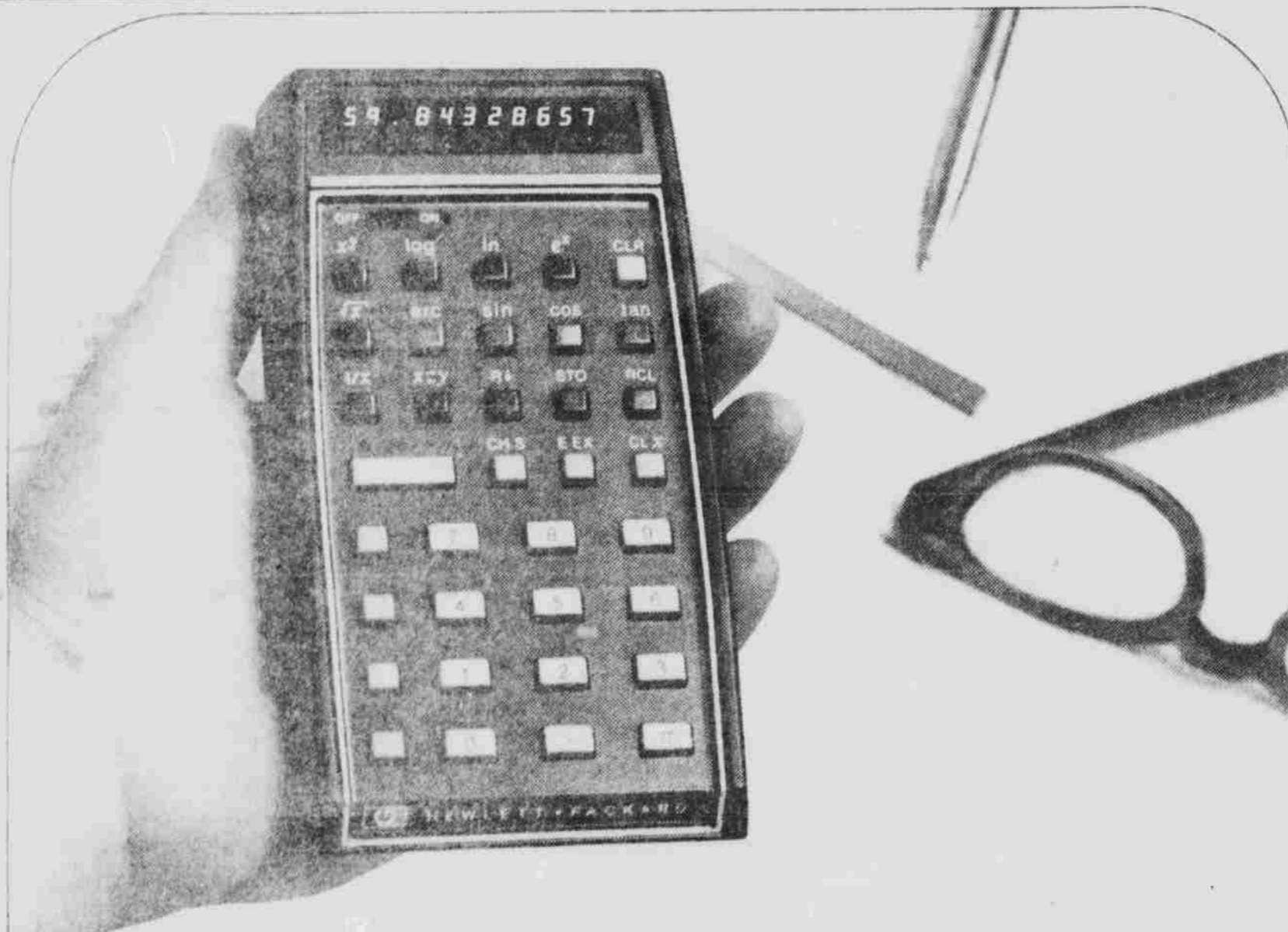
Kendrick predicted that the result of the soaring prices will be bankruptcy for many farmers.

He said he already knows five soybean growers who have gone bankrupt and he said many cattle men will "go down the tube" this year also.

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