

# Drought may push crop prices

By Jim Garrett

Although Midwest farmers are worrying about the possibility of a spring drought, the clouds that have failed to bring rain still have a silver lining in them.

Les Sheffield, a UNL associate professor of agricultural economics, said there were indicators that could lead up to the biggest commodity market boom in history.

If the dry spell doesn't snap and crops don't get moisture, Sheffield said, the Chicago Futures markets could be offering corn up to \$4.90 to \$5.10 a bushel.

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High temperatures and low precipitation levels could be the norm for some time, he said, and wheat shortages could definitely affect cash and future markets in 1981.

"With the break-even point around \$3.00 for corn production, the USDA has projected price levels anywhere from \$3.30 to \$3.75 for the 1980 crop," he said.

"All in all it will be a very exciting year for agriculture in Nebraska," Sheffield said.

He said the Jan. 12 edition of the *Wall Street Journal* surveyed 24 top commodity analysts who revealed the best investment in major markets was in treasury bonds followed by corn and soybeans.

Nebraska, as well as a large portion of the central United States and Canada, has experienced below normal precipitation.

This by itself doesn't pose any real problem, said Kenneth Dewey, a UNL assistant professor of geography. But because the drought last summer carried over into winter, it could become serious if spring rains and snows don't show up, he said.

Dewey said winter is not the best time to indicate drought trends. Normal precipitation for the winter months reaches about 19 percent of yearly levels, he said.

Annual precipitation averages 27 to 28 inches, he said, with about 5 1/4 inches of moisture falling during the winter.

There have been only three significant precipitation periods this winter, Dewey said. January is usually the driest month of the year.

There is greater concern this year about the lack of precipitation this January because of the extended dry period last summer, Dewey said.

He said that if cold weather sets in without any snow for a protective cover, winter kill on winter crops could become serious.

"All this winter dryness will mostly be taken care of by a wet spring," Dewey said. He added that the time to become concerned about possible drought extending into the summer is during March, April and May.

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