

Good and not-so-good crop news

THE media blitz about the 500-year Midwest flood that “wreaked havoc” with the nation’s corn crop spurred grain prices to unheard of levels. That gave a virtual shovel to anti-ethanol and world food hunger zealots to pitch political dirt with. These same sources have said nothing about the huge wheat crop taken in this summer.

USDA’s Aug. 12 crop report brought

Food for Thought

substantial — but only a partial — correction to the U.S. corn and soybean crops. It was easy to see beforehand if

you did any traveling across the Corn Belt and in the Northeast. From what I’ve heard and seen, we can expect another upward correction next time around, barring a widespread early kill by Jack Frost.

What about thousands of swamped crop acres lost in Iowa and Missouri?

They weren’t the best-producing croplands to begin with. Many of those

flood-damaged Iowa cornfields could still produce a good crop by Eastern standards.

Near-record crops are nearly made in much of the rest of Iowa — and in Nebraska, much of Illinois, Indiana, Ohio, Michigan, New York, Pennsylvania, and I could go on. That’s the word from farmers and seed industry sources who are paid to know.

A seed corn CEO recently commented to me: “Corn in the Northeast looks so good that you can see exactly where some farmers skimped on fertilizer. And they’re paying a huge penalty for that mistake this year.”

The not-so-good news is for grain producers who missed the window of selling at never-before prices and failed to lock in futures prices for some of their 2009 and 2010 crops.

Peak grain prices are now historical precedents. But market soothsayers contend that pricing crops ahead still makes sense and cents.

The really good news is for livestock producers. Purchased feed commodity prices are backing off. However, manufacturers of supplemental ingredients were still announcing record price increases in early August.

This underscores what dairy columnist Vicky Carson has been teaching for two years: Bagging or bunkering top-quality forages is the absolute best way to cut purchased feed costs — and improve milk production. Don’t miss her column on Page 22.

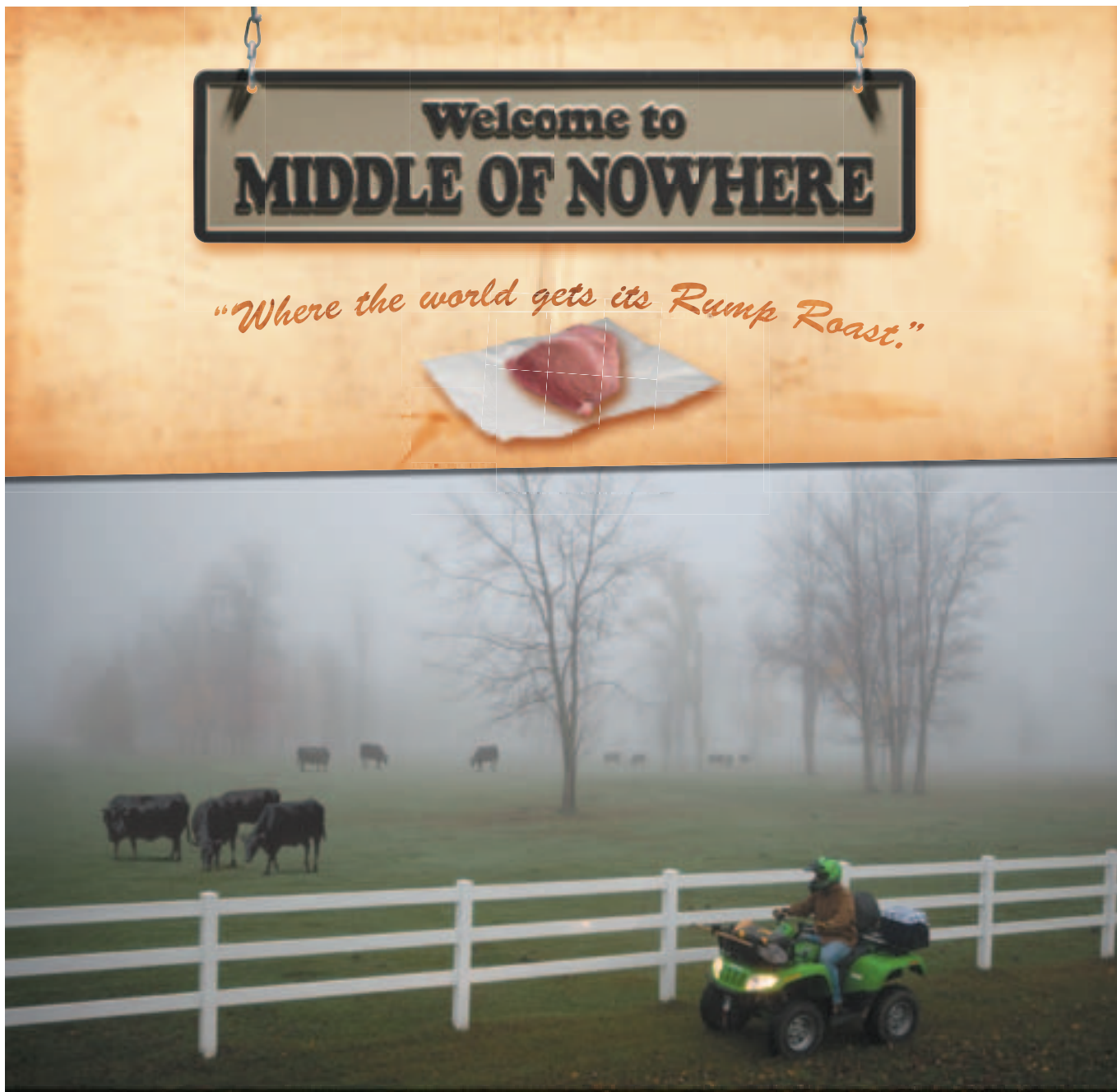
Beware of 2009 input costs

This summer’s slump in oil and natural gas prices suggests that we may be past the peak in fertilizer prices, at least for now. Natural gas is the source of most of our nitrogen products. That’s good news. And with the U.S. dollar’s rebound, America will be a more attractive destination for world N supplies.

That said, fertilizer companies are looking to market product at unbelievable prices. I’m hearing the same thing from seed corn companies. While fertilizer options are more limited, seed sources have actually increased due to new seed companies moving into this region.

Bite-sized morsel

The best way to learn is to open your eyes and ears, and close your mouth.



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