

High Feed Costs

(Continued From Page 1)

continued tight soybean meal supplies, with further near-term strength for current and July contracts.

Would it be possible for this country to grow too many soybeans? There may be many farmers who'd answer "No" to that question. We called Ralph Jackson, though, in Hudson, Iowa, and asked him that question. Jackson, executive director of the American Soybean Association, said it's still possible to grow too many beans, but he doesn't think it'll happen this year.

Jackson does think that this year's soybean acreage will total 56 million, compared to last year's 42 million acres. Figuring on a nationwide 28 bushel to the acre yield, Jackson said the nation's soybean crop would total from 1.5 to 1.6 billion bushels.

"The supply is going to be there," Jackson said, "but I don't think prices are going to be much lower next year than they are this year. The November futures prices haven't gone down much, which seems to indicate that the market is expecting to absorb whatever we manage to grow this year."

"Over the next few months, I don't see what's going to keep prices from going up," Jackson added.

Recently, U.S. Secretary of Agriculture Earl Butz said that farmers in the flooded regions of the lower Mississippi and Missouri Valleys could plant their cotton fields to soybeans after the floods abated. Jackson agreed with Butz, up to a point, but said that the floods could hurt corn plantings and maybe beans, too, if the fields stay wet too long.

"I think maybe 500,000 acres of cotton fields will be planted to beans this year."

June 1 is absolutely the latest date for planting cotton, while soybeans can go in until July 1. But the later we plant any crop, including corn and soybeans, the more likely we are to reduce yields. I think these floods can hurt the feed supply. If they go down soon, and if farmers can get into their fields in the next few weeks, the effect on the feed supply won't be that serious."

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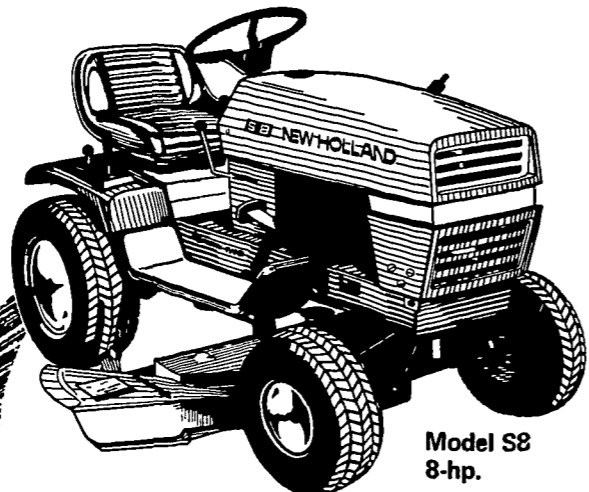


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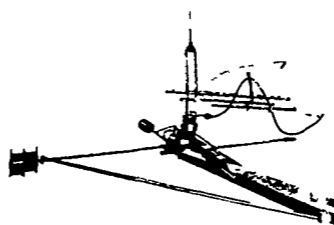
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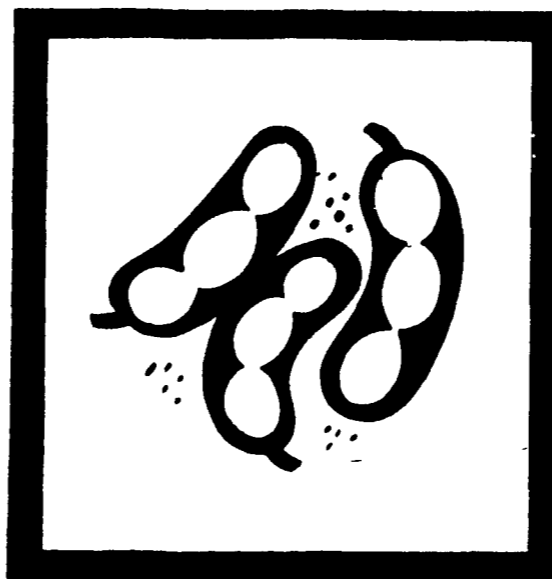
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