

## Grain market opportunities explored

BALTIMORE, Md. - The United States will remain the world's granary, with this country producing and storing grain to capitalize on developing market opportunities, a grain export executive said recently.

Clarence D. Palmby, vice president of Continental Grain Company, emphasized that any alternative to such a posture "would simply not be acceptable public policy."

Palmby described the global grain market as uncertain, adding "it will be almost automatic that the U.S. will in some years accumulate inventories."

He advocated grain stocks held by producers, with government as an owner of last resort. "By maintaining title, at least the decision on when to sell will be in the hands of the farmer."

Palmby pointed out that

grain surpluses in the United States have, in the past, been utilized to build markets. "Let's focus on opportunities not only this year, but over a longer period of time," he told the Mid-Atlantic No-Till Meeting sponsored by the Cooperative Extension Service of the University of Maryland.

He recalled that huge inventories of wheat in the United States in the 1950's and 1960's caused Japan to increase greatly consumption of bread and wheat products.

"Stocks of corn and sorghum in this country during the 1960's brought an increase in feed manufactured and consumed in Japan from practically nothing some 20 years ago to 20 million tons today."

He said that without this assured feed supply, commercial layer, pork and

broiler industries could not have been developed. "As a direct consequence, Japan has become the number one market for U.S. farm products."

Palmby noted the direct effect of recently established 200-mile fishing zones on both Soviet and Japanese protein intake.

"More than half the protein needs of the Japanese have been met through fish consumption, six times the per capita requirement of Americans. Fish likewise forms a major source of protein in the Russian diet."

With the new international policies, he went on, the volume of fish available to the Japanese is smaller, and the price higher. The Russian fishing fleet also is recording lesser catches.

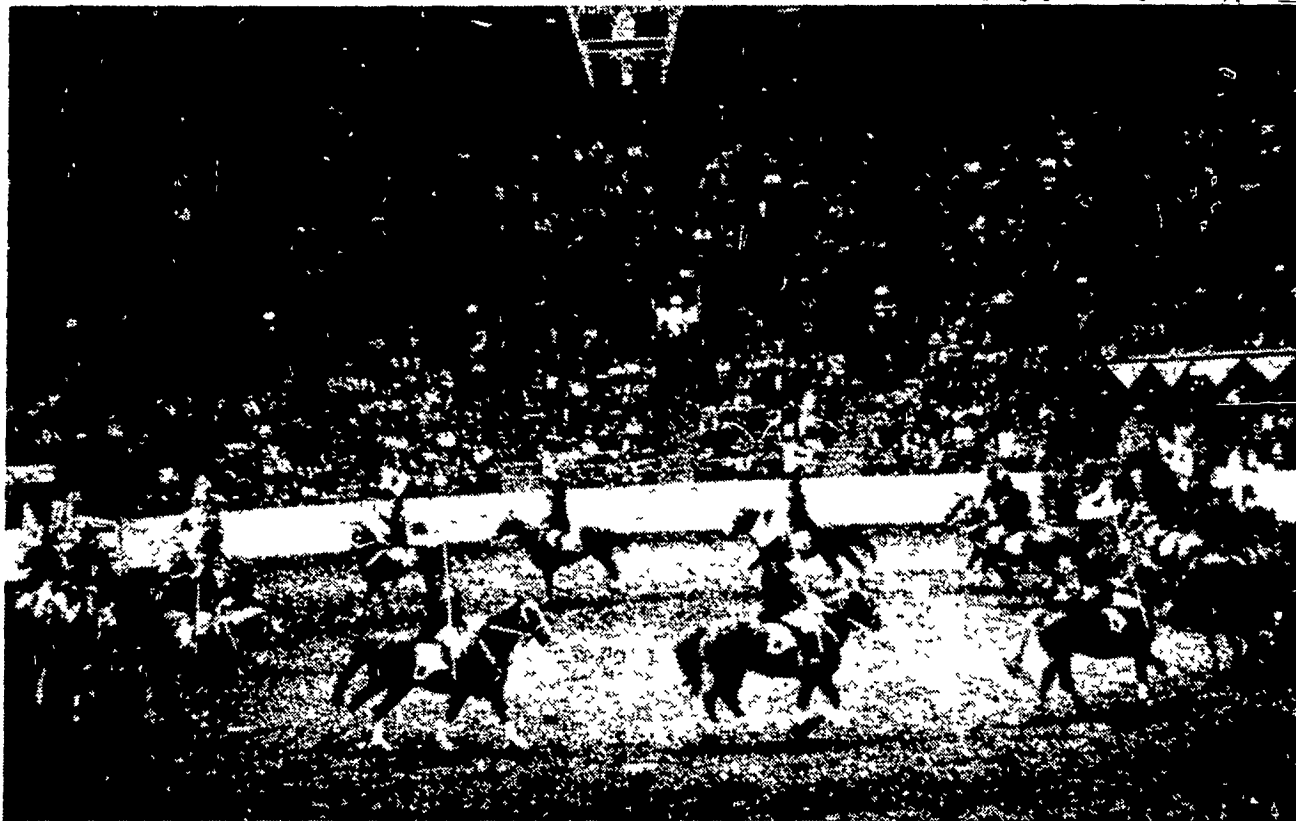
The marketing implication, as Palmby sees it, is that with lower levels of

fish-derived protein, these countries must turn to other high protein food items, such as poultry, pork, eggs, dairy products and beef. "With world fish catch down, less fishmeal is available for livestock and poultry feed."

"The replacement candidate is soybean meal."

According to Palmby, the probability of price controls or ceilings on the country's raw agricultural commodities will vary in direct relation to price protection or support levels on the low side. He cited broad public support for farm programs, particularly from consumer-oriented legislators.

Another factor, he continued, is the "flutter which occurs in the executive branch of the federal government as raw agricultural prices are impacted by foreign demand."



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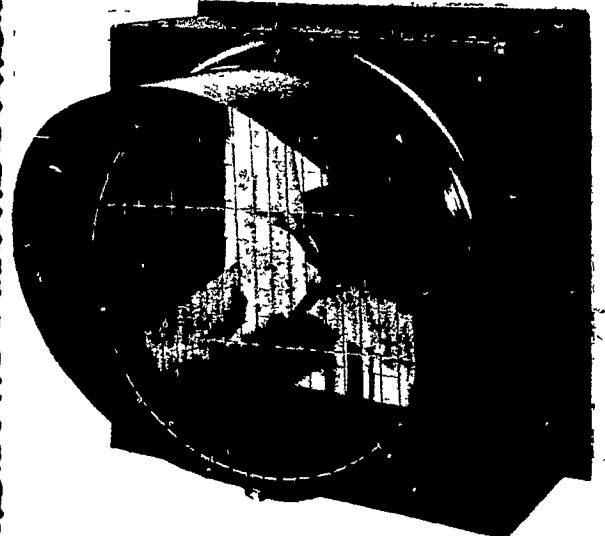
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