

Selling crops

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set-aside programs, processor demand the balance of this crop year, a return to more profitable poultry production, renewed red meat expansion, poultry exports (Russia's recent purchase of 5,000 tons of frozen broilers and possible Mid-East frozen poultry demand), and of course the domestic economy.

"Our in-house economists are still anticipating an annualized rate of decline in real GNP of 2.5 percent for the current quarter with an upturn in the economy emerging in the spring quarter," he said.

What's the outlook for corn? "We simply have more supply than we currently need," he said. "The 1.7 billion bushels of 1981 corn under loan and the 1.0 billion bushels of 1980 and 1981 corn in reserve represent approximately 28 percent of next year's anticipated demand. Our corn exports still lag last year's. The set-aside program just announced calls for a 10 percent cut in feed grain acreage, a 15 percent cut for wheat, and a 15 percent cut in cotton acreage.

"It's simply too soon to ascertain intended compliance. The program will have to be carefully examined by all producers before they make their planting decisions. We could well continue to see new crop months gaining on nearby

months as long as uncertainty exists over the acreage, planting conditions, and growing conditions for next year's corn crop."

There's also the question of when farmers and dealers will turn loose the grain now in their bins. And if more favorable price considerations begin to evolve, will the public come back into the futures market? "I think that all we need is a reason to be bullish and the volume and open interest will come back aggressively," he predicted. "Even though conditions don't currently look that favorable, I wonder how much of the bearish news the market has discounted," he said.

Purkey explained that the reason he devoted much of his talk to an economic overview was because he feels it's important for growers to recognize the current economic environment.

"Every Friday I used to look at world-wide weather patterns," he

WEST FRIENDSHIP — It's lambing time! That wonderful time of the year is here when

said. "Now I anxiously await the release of the money market supply figures. Whether these figures are valid indicators or not, they're watched by many traders today. And they do affect our markets."

He concluded his talk by urging farmers to take an optimistic view of the future.

"Although the current agricultural environment leaves much to be desired for the American agribusinessman, I remain firmly bullish on agriculture over the long term. We simply need to survive over the short run. We must stay as informed as possible during these trying times and make the most informed and advantageous marketing decisions possible."

shepherds spend the better part of the day—and night—at the barn harvesting the fruits of their year's labor.

It's also the time to pick out entries in the 9th annual Maryland Sheep and Wool Festival, May 1-2 at the Howard County Fairgrounds, just off Route 70. There is no charge to attend the two-day affair which is packed full of fun activities.

You can enter that lamb in the feeder lamb show and sale or the carcass lamb contest. Be sure and buy a raffle ticket for a try at winning that champion carcass for your freezer. There is also a white wool and a natural colored sheep breed show to enter.

You too can enter a contest to test your skill as a shepherd. There is a shearing contest which is as much to watch as to enter. And, speaking of shearing off those fleeces, there is a wool judging

contest and a barn full of fleeces where you can buy and sell to your heart's desire. New this year will be a spinning contest and a sheep photography contest.

If you'd rather just be an observer there's plenty to watch with the intriguing sheep-to-shawl contest. Teams consisting of shearers, spinners, and weavers pit their skill and speed to take the wool from the sheep to a spun and woven creative shawl which will be judged and then auctioned to the highest bidder.

High on the list of crowd pleasers are the sheep dog demonstrations, Wool Queen Contest, and a barn overflowing with craftsmen with their wares for sale. There is something there for everyone!

For a catalog describing the events and contests write to the Maryland Sheep and Wool Festival, P.O. Box 135, West Friendship, MD 21794.

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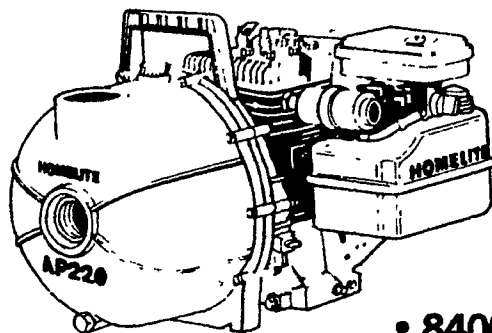
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