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Lincoln, NE 68506  
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 ORGANIZATION FOR COMPETITIVE MARKETS




**FRED STOKES**  
 EXECUTIVE DIRECTOR

## Good Meeting in Omaha

February would seem a risky time for a significant series of meetings in Omaha; but things turned out well. The meetings included the R-CALF USA Convention, a Town Hall Meeting on Trade, and Board of Directors meetings for Coalition for a Prosperous America (CPA) and OCM.

You may recall that the Coalition for a Prosperous America came into being in January 2007 as a direct result of the OCM sponsored conference entitled, "Free Trade and Globalization, American Opportunity or Risk to Economy and Security" held in Colorado Springs in November of 2006. The coalition has since grown rapidly as international trade has become a major concern of most Americans, who view existing trade agreements as having a detrimental impact on jobs, the economy and the future of the country.

CPA was initially a coalition of manufacturing and agriculture but has now become much broader. R-CALF USA, after becoming a CPA member, suggested that their annual convention be used as the base gathering for a trade event. Thursday, February 21st was designated CPA Night. On that date some three hundred attended what I would term a powerful Town Hall Meeting on trade. There was a diverse audience of civic and political leaders, manufacturers, farmers & ranchers, organized labor and others.

The program began with the presentation of the colors and our own Senator Cap Dierks leading the pledge of allegiance and delivering a talk honoring our troops. OCM Board Member, Brother

David Andrews, delivered the invocation. After a prime rib dinner, a few welcoming remarks by yours truly, a compelling talk by a young man named Graham Christensen on how trade policy has foreclosed employment opportunity for those entering the job market, Nebraska Senator Tom White delivered a stirring speech.

It was our good fortune to have Richard Trumka, Secretary-Treasurer of the 10 million member AFL-CIO as our keynote speaker. The crowd enthusiastically embraced his remarks as he said things like; "As I look around this room, I see the people who make and grow things. The time is long overdue that we break bread together and share our mutual concerns..... America's economic situation today is the result of a shift in power from workers to employers, from farmers and ranchers to agribusiness, from domestic manufacturers to transnational corporations and giant retailers."

The event Master of Ceremonies was CPA Vice President, Rob Dumont who introduced the distinguished program panel; Pat Mulloy, Commissioner, US-China Economic and Security Commission, Charles Blum, International Advisory Services Group and Brian O'Shaughnessy, Revere Copper Products.

The profound points I took away from this meeting were:  
 ✓ We cannot continue piling \$2 billion daily in trade deficits on top of an existing \$6.5 trillion foreign debt and hope to be a prosperous, free and independent republic.  
 ✓ We cannot reverse the dismantling of our national manufacturing and agricultural base without a drastic change in trade policy.  
 ✓ We cannot continue to disgorge our good jobs to cheap labor in Asia and hope to have decent job opportunity for

our kids and grandkids.  
 ✓ As a nation, we decided many years back that our government should not own businesses; -- we must not continue to allow the acquisition of U.S. corporations by foreign (even potentially hostile) governments.

✓ We must not continue to finance the massive military build-up in the People's Republic of (Communist) China though our trade deficits.

✓ It is time to turn up the heat on political candidates.

The program concluded with Tom Mulliken doing his masterful job of revving up the crowd and making the point that the upcoming presidential elections can be the vehicle for needed change if people will just become engaged.

As this is being written, the economic

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## INTEGRITY TRUMPS FREEDOM

Misdirection is one of the key elements of the magician's art. It is also key to the arguments in many political issues. Misdirection, as well as outright falsehoods, is being used to oppose the restriction on packer ownership of cattle. Many argue very simply that, "it's about freedom."

Fisher Ames, one of the lesser known of our Founding Fathers, said in a speech in 1788 that, "The known propensity of a democracy is to licentiousness which the ambitious call, and ignorant believe to be liberty."

He recognized that some would say that liberty included the license to do as one pleases, including fulfilling all their ambitions. Just because someone calls it freedom, does not mean it really rises above simple license to that sacred right of liberty.

How do we tell the difference? At the last meeting of the Agriculture Advisory Committee of the Commodity Futures Trading Commission, a great deal of the discussion focused on market integrity. The committee was greatly concerned with what limits may be needed on market participants in order to alleviate problems of volatility, and basis differential, caused by large volume technical traders. There was no question in the discussion but that the integrity of the market as a whole trumped the freedom of individual participants.

Even though packer ownership of cattle is a small percentage of total cattle, the mere possibility that they can use the timing of the slaughter of their own cattle to cause otherwise unwarranted price fluctuation damages market integrity.

In the hog market, where packer ownership is much higher than in cattle, the supply/demand signals that encourage producers to increase or decrease the numbers of hogs have

been distorted because the packers themselves are not responding to those signals. That has severely damaged market integrity.

In an essay in 1801 Fisher Ames also said, "Liberty is not to be enjoyed, indeed it cannot exist, without the habits of just subordination; it consists, not so much in removing all restraint from the orderly, as in imposing it on the violent." Those who want no restraints at all placed on packer ownership of cattle naively support the idea that packers would never damage the market. They are wrong. We want as much of both freedom and integrity as we can possibly get, but when there is a conflict, integrity trumps.

Contact *The Stevenson Report* by email at [jr549@wyoming.com](mailto:jr549@wyoming.com) or view at [www.thestevensonreport.com](http://www.thestevensonreport.com)

STOKES (continued from page 1)

outlook doesn't look bright. But, there is reason for hope that things will get better. The presidential candidates are finally being forced to reveal their position on trade. People increasingly understand the connection between trade and the economy. Trade is now a major political issue and may prove decisive in the presidential election.

But most encouraging of all to me is the willingness of the many organizations who are concerned with this issue to work together to fix things. OCM has successfully implemented a major bridge-building campaign, which has brought together folks that normally don't have much to do with each other. Surely this collective horsepower will have an effect.

Be assured that OCM and the diverse coalition being brought together by CPA will be especially active over the next several months. <sup>FS</sup>

## OCM BOARD MEMBERS & STAFF

### BOARD MEMBERS:

**Keith Mudd**, President  
Monroe City, MO • 573.735.2742  
[kmudd@rallstech.com](mailto:kmudd@rallstech.com)

**Randy Stevenson**, Vice President  
Wheatland, WY • 307.322.3373  
[double\\_s\\_livestock@lycos.com](mailto:double_s_livestock@lycos.com)

**Brother David Andrews**  
Chicago, IL

**Mike Callicrate**  
St. Francis, KS

**Cap Dierks**  
Ewing, NE

**Phil Hardenburger**  
Crete, NE

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Tonkawa, OK

**Sally Herrin**  
Lincoln, Nebraska

**Richard Oswald**  
Langdon, Missouri

**Fred Stokes**  
Porterville, MS

### STAFF:

**Fred Stokes**, Executive Director  
Porterville, MS • 662-476-5568  
[tfredstokes@bellsouth.net](mailto:tfredstokes@bellsouth.net)

**Michael Stumo**, General Counsel  
Sheffield, MA • 413-854-2580  
[stumo@competitivemarkets.com](mailto:stumo@competitivemarkets.com)

**Pat Craycraft**, Office Manager  
Lincoln, NE • 402-817-4443  
[ocm@competitivemarkets.com](mailto:ocm@competitivemarkets.com)

## COMPANY FOCUS - MONSANTO

Monsanto has long been an aggressive bad actor. The company has sent private detectives down gravel roads to trespass on farms to catch producers allegedly planting GMO crops without buying from Monsanto. It has bought scores of competing seed companies to eliminate competition. Some of its acquisitions have halted competing research to take future products off the market.

OCM will focus on Monsanto in coming months.

Last year, Monsanto bought the Delta and Pine Land Company (DPL), a major cottonseed developer. Prior to the acquisition, Monsanto was the largest producer and supplier of cotton transgenic seed traits in the United States. Monsanto controlled over 96% of the market for herbicide-tolerant cotton traits and approximately 99% of the market for insect-resistant cotton traits. Monsanto has used its monopoly power to impose significant price increases on cotton farmers, including a 229% increase in Monsanto's Roundup Ready® herbicide-tolerant trait over the past four years. The technology fees Monsanto charges farmers for its traits accounts for more than 50%, and sometimes even as

much as 70%, of the cost of a bag of seed.

DPL offered the best hope of breaking Monsanto's cottoseed trait monopoly. DPL was an attractive joint development partner, from the perspective of other competing seed companies, because of its extensive germplasm library, personnel and facilities, and superior track record of breeding success. Also, Delta and Pine's high market shares in non-GMO cottonseed made it an indispensable vehicle for competing trait developers to distribute their cotton biotech traits to farmers.

Monsanto also controls more than 95% of the market for herbicide-tolerant corn traits, more than 80% of the market for insect-resistant corn traits, and over 98% of the market for herbicide-tolerant soybean traits.

American producers have seen their technology fees rise and their choices of companies and seed products fall. If commodity prices fall in the future, it is unlikely that Monsanto will correspondingly lower their technology fees.

OCM will be working to highlight Monsanto, educating policy makers and the public about the risks the company poses to American Agriculture.

JBS SWIFT (continued from page 3)

JBS, OCM believes, will further the decline of the U.S. cattle industry by shifting market power from the producer to the packers. This will occur through captive supply increases, horizontal concentration, and cross-border importation.

The U.S. DOJ has refused, recently, to protect competition in the agriculture industry. It allowed, last year, Monsanto to buy Delta and Pine Land Company, with token divestitures, despite the fact the prior administration blocked it. The result was concentrating over 90% of genetically modified cotton seed technology in one company. The U.S. DOJ allowed, last year, Smithfield Foods to acquire Premium Standard Farms. The result was a government-approved pork packing monopoly in the southeast United States.

These steps should be taken:

1. U.S. DOJ should review and then block the merger. No mere divestiture can maintain competition. Congress should hold hearings to ensure this result.
2. Congress should include the Livestock Title, unchanged from the Senate version, in the final Farm Bill. The House should stop serving meat packers and drop its opposition to the Livestock Title.
3. Congress should review and pass the Agricultural Competition Enhancement Act which has been introduced by the Senator Charles Grassley in the Senate. That bill will recognize the realities in the agricultural industry and strengthen U.S. DOJ merger review.

## EMPLOYMENT OPPORTUNITY WITH OCM

**Job Title:** Crop Seed Concentration Project Coordinator -- Full Time: OCM is beginning a grass roots campaign to raise awareness of concentration and unfair marketing practices in the crop seed industry, with a special focus on genetically modified crop traits. The primary duties of the Project Coordinator will be to educate farmers, policy makers and the media; work with OCM members and other coalition organizations; write letters, press releases and online blog posts; mobilize and coordinate citizen action for specific goals; organize and speak at meetings and events; and perform other tasks as needed. In addition, the selected candidate will be expected to perform other general organizational duties, to include membership recruiting and various other assignments.

**Skills:** Applicants must be highly motivated and organized self-starters; have solid previous employment history; good communication and interpersonal skills, including writing and speaking; comfort with deadlines; above average computer skills; good flexibility and willingness to learn. Prior education and/or experience in agriculture or basic economics are helpful, but not required.

**Location:** The person selected will work remotely from home, with substantial travel involved for training and advocacy across the country.

**Salary:** Competitive and commensurate with ability and experience.

**Response deadline: April 1, 2008**

**Contact:** Send a letter of interest, resume, three references and two writing samples to: Fred Stokes ([tfredstokes@hughes.net](mailto:tfredstokes@hughes.net)) & Michael Stumo ([stumo@competitivemarkets.com](mailto:stumo@competitivemarkets.com)) or

Mail your documents to OCM, P.O. Box 6486, Lincoln, NE 68506.





## Hope by Richard Oswald

Once upon a time, a long time ago in a wild and unsettled land, a sprout grew where nothing like it had ever grown before. People took notice of the tiny shoot, it had great beauty, and they saw that it held a wonderful promise. It became so important to them that when the tiny tree began to wither they watered it with their sweat and their blood, and when cruel storm winds swirled round it they anchored it with the sacrifice of their own bodies. The tree grew and became stronger. More people came to behold its splendor and strength. It shimmered in the light of day, and even on the darkest nights it cast a radiance reflected not just from heavenly bodies, but from the body of an enlightened and faithful people. Growing ever taller, it sheltered the people from cataclysm and tragedy. It provided sustenance and shelter, and the people loved it. When others tried to take it for the wealth it offered, once again the people watered the tree with their own blood, mixed with the blood of their enemies. It became known to all as the Freedom Tree.

The Tree bore many types of fruit, and was covered with leaves of silver and gold. Then one day the people chose a leader who told them that the Tree was in danger, and that they must harvest the fruit of the Tree to keep it safe. So the leader picked the fruit called "Opportunity" and told the people he would share it with those who knew it and deserved it best, to keep it safe. Next the leader picked the fruit called "Knowledge", and he told the people he would share it with those who would use it and protect it. And then the leader of the people picked the fruit called "Wealth", and he promised them that one day all would share it, but for the time being that he and his closest friends would

hold it among themselves. And the Leader picked the fruit called "Rights", and told everyone that this fruit was too precious to share during such difficult times, and he promised to keep it locked away so that when the troubled times had passed, all could again possess it.

By then there was only one fruit left on the tree. It was the fruit called "Liberty".

With so much being taken and so little being given back, the tree began to wither as its leaves fell to the ground, one by one. The leader came to the people and told them that for the good of the Tree, the last fruit must be picked so that it could survive the long cold winter of his reign. And as the people who no longer shared any of the other fruits of freedom watched, he plucked the last one, Liberty, from the Tree. Frigid winter winds blew across the land. The sun ceased to shine. The Tree no longer reflected the strengths of a nation of people who had witnessed its birth, because all their strength had been taken away. Some huddled without comfort in their homes. Other people no longer possessed homes, having lost them when the fruits of Wealth and Opportunity were snatched away. The long winter was upon them even as the Leader stayed warm and satisfied in his palace on the hill, surrounded by all the fruits of his labor.

After long months of darkness and cold, the Leader announced that he would soon leave, and that he would take what was left of the fruit from the Tree of Freedom with him. As he departed the palace on the hill he sowed burrs that grew weeds of hate and distrust, and he watered them with his lies, and mulched them with deceit, and the seeds of hate bore thorns and bitter grain. Those who would lead

the people anew came forth, but were soon lost in that wasted wilderness that had become barren of any but the worst expectations. The people seemed resigned to entering another long winter in defeat, even before spring could cleanse the land with a renewed season of anticipation.

Then one who might lead stepped forth, and he cut the spiteful, thorny weeds and laid them aside, calling to the people to meet him at the Tree. Slowly at first, they came, following in ever greater numbers. The sun emerged from behind dark clouds. The Tree shone bright as new buds swelled on its beleaguered boughs, and near the top, one small blossom opened. The new leader called to the people; "behold the blossom at the top of the Tree. The Freedom Tree will bear new fruit, a new crop, but not just for me. It will grow on the tree for everyone. We will not pick this fruit, but will watch it and nurture it, and I will guard it with my life. I ask that all of you do the same, because this single blossom is special, and will bring forth sweet new fruits of Freedom, enough for everyone. It is the very fruit that produced the seed from which this Tree sprang".

And the people asked what they should call the product of this miraculous blossom, the progeny of a single bloom capable of restoring all the fruits of Opportunity, Knowledge, Wealth, Rights, and Liberty, to the Freedom Tree?

And the Leader of the people told them;

*Hope*<sup>®</sup>

Richard R. Oswald  
15593 245th  
Langdon, MO 64446  
660.744.2513 - (mobile) 660.787.0222  
www.DailyYonder.com



FROM OCM'S  
GENERAL COUNSEL

MICHAEL STUMO

### FARM BILL UPDATE

The new Farm Bill is still not done. The House passed their version in the summer of 2007, and the Senate passed its version last December. There are many differences in the respective bills, but biggest differences are cost and methods of paying for the programs.

The traditional method for the House and Senate to resolve differences in bills is to name a conference committee with members of both chambers to perform the task. The Senate has named its conferees, but the House has not. The Chairmen (Sen. Tom Harkin (D IA) and Rep. Collin Peterson (D MN)) and Ranking Members (Sen. Saxby Chambliss (R GA) and Rep. Bob Goddlatte (R VA)) of both the House and Senate ag committees have been negotiating with each other and with the Bush Administration.

The Bush Administration complicated matters greatly. In the House, the Republicans agreed to the House Ag Committee bill, but then the Bush Administration opposed core provisions, causing many Republicans to vote against the bill. But it ultimately passed.

The Administration issued a November 2007 veto threat against the Senate Ag Committee Farm Bill, but the Senate passed the bill with a large majority anyway.

Congressman Peterson has not named a conference committee because, we think, he wishes to retain more control over the conference process. His goal in delay is probably to resolve major differences before involving more Congressmen. But because Peterson essentially opposes OCM's competition priorities in the bill, his delay freezes out our Congressional supporters who would otherwise be negotiating.

The 2002 Farm Bill expires March 15. If no new Farm Bill is passed, we revert to the 1949 Farm Bill which imposes high parity prices on several commodities and leaves out many modern programs. The more likely scenario is a one or more month extension of the current bill, to give more time for negotiation.

OCM's priorities are included in a part of the Senate's version called the Livestock Title. It contains a prohibi-

tion on packer ownership of livestock, a ban on mandatory arbitration clauses in agricultural contracts, and many other good provisions.

Senators Harkin and Grassley are Senate conferees, and are standing strong. Congressman Boswell of Iowa is a likely conferee and supports the pro-competition provisions in the Senate bill. OCM continues working to encourage Boswell to use his influence as a subcommittee chair on the House Ag Committee to gain approval.

Representatives Barbara Cubin (R WY) and Stephanie Herseth Sandlin (D SD) have sent a letter to the ag leadership encouraging approval of the Livestock Title. Nearly 200 farm, rural, consumer and citizen organizations support the title.

OCM is working hard every day to win approval of these competition issues.

MS

### JBS Swift Wants to Buy National Beef and Smithfield Beef

JBS is a Brazilian company that now owns Swift. The company announced back to back deals in March to buy both National Beef and Smithfield Beef. Swift, National and Smithfield are top five beef packers. OCM is opposing the acquisitions and engaging on all fronts to do so.

Current concentration in the beef industry has made competition weak in many regions and non-existent in large swaths of the country. Combining three major packers into one is unprecedented in the U.S. cattle industry. The cattle industry will wither and die in many areas, creating regional pockets controlled by one or two packers. The deals should be blocked by the U.S. DOJ.

Today, independent cattle feeders cannot get bids 80 percent of the time. Captive supplies have shackle-space priority in packing plants, resulting in independent producers receiving bids only one day per week. As captive supplies have grown, most independent feeders receive competitive bids one out

of approximately five weeks. Packers use this market access risk to drive producers into contracts which, in turn, creates more market access risk. These contracts are offered like credit cards to producers, with the market access risk serving as the hammer, like the mafia bosses requiring local businesses to pay them "insurance" for "protection."

Additionally, the U.S. beef industry is declining because of massive imports of cattle and beef that keep prices low. Cargill and Tyson have Canada operations specifically designed for the purpose of importing cattle and beef to keep U.S. prices low, regardless of health risks like BSE. Smithfield Pork is the biggest hog producer in Mexico which threatens the same result in the hog industry. The USDA has worked hard to further that international business plan by propounding unprecedented rules allowing imports from countries with known BSE contamination.

Please see JBS SWIFT on page 7





**DAVID KRUSE**

PRESIDENT, COMSTOCK INVESTMENTS

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USDA set off a price explosion by increasing its corn feed consumption estimate by 300 million bushel, lowering the projected carryover by that amount. Soybeans were depending on reduced corn acreage this year and the reduction in corn carryover means that corn can't give up as many acres to soybeans.

There is a ripple effect through a number of commodities whenever there is a big change in one of them. That's because there is no margin of supply in any of them. The trade was expecting farmers to expand winter wheat acreage more than they did. The wheat market is not comfortable with that. Spring wheat may have a hard time competing with soybeans for that market to buy more acres.

The 300 million bushel reduction in corn carryover is equal to 2 million acres. That's 2 million more acres of corn needed that can't go to soybeans. The cotton market has been lagging due to weaker supply/demand fundamentals but even 80 cent December cotton doesn't compete with other crops at current prices.

If there are not enough acres to go around to meet supply needs, the market then has to make somebody quit using commodities. It does that with price rationing. A multi-year demand base building process preceded this bull market. Corn was cheap and everybody was making money buying and using it. Demand grew from every sector. The seminal moment here is that we are moving from an acreage buying bull market attempting to encourage expanded production, to a demand rationing blow off market that

reverses the demand base building process. End-users lose money buying corn and somebody now using corn has to stop.

The market objective used to be to provide incentives to produce more. That's now changed to become a penalty designed to make buyers use less. The USDA raised feed usage 300 million bushel. That is where the rationing is most likely to occur. Livestock industries need to liquidate. While most are euphoric over soaring grain prices, there is nothing constructive about destroying the demand base built under grain/oilseed markets. That's a short term gain resulting in long term pain. We'll all pay for that eventually. End-users can stand a short term period of higher prices, but drought reduced production this year would devastate many industries depending on U.S. corn production so that it could take years to rebuild the demand base with lower prices again. The 300 million bushel increase in feed consumption was a surprise to the trade. DTN inquired at USDA where the adjustment came from and was told that it was a "derived estimate, designed to make the books balance."

That sort of explanation doesn't give you a feeling of warm confidence in USDA accounting. There is a larger, longer explanation to it but the result won't change. The fire storm exploded in the market. The grain/oil markets have given up on the ability to produce enough of everything for everybody and are now changing games to musical chairs to see who they can make decide whether the price of admission is too high. After livestock industries liquidate them, those markets can have bull runs like those seen in grains.

High priced corn makes high priced hogs after the liquidation. The blow off price advance seen this winter may set some sort of intermediate top soon; but if ISU climatologist, Elwynn Taylor's,

*David Kruse is president of CommStock Investments, Inc. author and producer of The CommStock Report, an ag commentary and market analysis available daily by radio and by subscription on DTN/FarmDayta and the Internet. CommStock Investments is a registered CTA, as well as an introducing brokerage. (Futures Trading involves risk. Past performance is not indicative of future performance.) CommStock Investments, Inc., 207 Main St., Royal, LA, 712-933-9400, www.thecomstockreport.com, E-mail to: csreport@ncn.net.*

long predicted major cornbelt drought unfolds this summer, anything can happen. Upside targets are a self-fulfilling prophecy for fund investors. While nobody knows where the highs are and when to sell grain, a marketing plan will still be important.

The present boom will play out into a bust. Here is about how it will go. Grain prices soar on supply/demand panics. Production costs soar to catch up. \$5/gallon diesel fuel, fertilizer and chemical prices double as the whole world rushes to plant every acre everywhere. Land costs/cash rents surge, prices go so high demand bases are damaged. Biofuel expansion stops. Global livestock herds liquidate. Consumer meat food prices soar. Congress turns protectionist. The Chinese economy has a post Olympic recession. The Fed tightens to cool inflation which has gotten too hot from the Fed loosening monetary policy too much to support growth, trying to avoid a recession. Weather improves again. The world acreage expansion pays off. CRP acreage shrinks. Eastern Europe becomes a major grain exporter. Brazil passes the U.S. in soybean production and exports. Prices collapse because of the surging production on top of a price damaged demand base. Farmers are caught in a cost price squeeze. Farm bill support prices are set way too low, below newly inflated costs to help farmers much. Farmland values that soared to \$10,000 acre fall by 50%.

I likely left out some good stuff, but that in general, is how the cycle will work. The process I described is likely to take while, but should unfold in some similar manner over the next few years.

There will come a time when farmers need to price grain as far out as they can sell it. I don't think that's tomorrow or the next day. This rationing process needs to set in so endusers believe and act on it.<sup>DK</sup>

## Roller Coasters, Grain prices and a Goose



**KEITH MUDD**

I have never liked roller coasters, I can recall going to Six-Flags as a kid and watching as my buddies rode the Screamin' Eagle

and the Run-Away-Mine train. Later, when Carol and I took our kids to Disneyland, I stood outside and waited, for a long time, for them to ride Space Mountain. The excuse I gave to my kids was the same I used 25 years earlier with my buddies; "everything mechanical is going to break down, sometime". My reasoning was, and still is, if I don't know when "sometime" is, I'm not taking a chance on it being when I'm on board.

Like Space Mountain, where you hurdle through the darkness without benefit of sight, today's grain markets elicit those same feelings. The anxiety caused by not knowing how much longer until you reach a top, is only surpassed by the angst of speculation over how steep and deep is the downside. Even the days when the markets have appearances of sideways movement, you're treated to enough twists and turns to make Walt Disney's coaster designers proud.

The Steel Dragon roller coaster in Japan is over eight thousand feet long, a few hundred feet would seem an eternity to me. How long does it take to travel a mile and half on a six inch diameter wheels, spinning three or four hundred revolutions per minute, spaced only twenty-four inches apart? The only way I will ever know – if someone else rides it and tells me. But wait, aren't these markets much like that?

We've seen the heights, now we wonder

where's the crest, how steep is the drop, what are the number of twists and turns and most importantly, when does it end?

For years, grain farmers have relied on subsidies to pay our bills, now, new demand enters the picture and prices rally to where I can make a living without a government check. But as Allan Greenspan might say, irrational exuberance enters the picture and off we go -- fundamentals get tossed aside like yesterdays outdated news. Pundits proclaim we've reached a new plateau, the skies the limit and happy days are here again.

I've been around long enough to know that this isn't paradise or the Promised Land, the market Gurus aren't Moses or any other prophet and I'm not one of the chosen people who deserve and have earned this windfall. Today's grain markets are much like the roller coasters of my youth, on steroids. The eighty foot drops have been replaced by two hundred footers, what once was a quarter mile long ride is now an eight thousand feet decent into the abyss. In an effort to fulfill Greenspan's irrational exuberance theory, thirty-cent limits give way to expanded, then no limits whatsoever.

Our suppliers have seen our newfound wealth and they're taking their share. Fertilizer manufacturers have admitted that their pricing structure has no relation to their cost of production; they are pricing their product

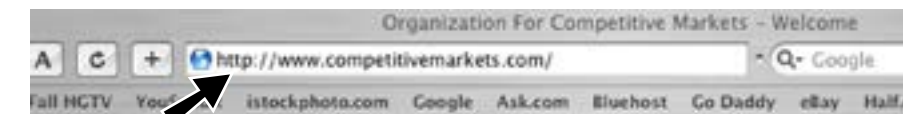
based on what the farmer has the ability to pay, and right now that is plenty. Chemical prices are following suit, land cost are skyrocketing, machinery prices would give Donald Trump sticker shock and it's anyone's guess where this will end.

Often, supply and demand does not work, today is an exception. The relatively new utilization of grain, for energy production, competes with the old standby uses of grain for food and feed, and has created an explosive situation. This new reality is both good and bad, the good – grain turned into fuel decreases our dependence on foreign oil, the bad – any grain used for fuel decreases the amount, or at least raises the cost, of grain available for food and feed.

The challenge is to find, and maintain, equilibrium in a constantly changing environment. There's a lot of wisdom in a comment I heard at the R-Calf convention from Johnny Smith. In response to a remark about the high cost of corn for feed, Johnny took to the mike and told people that four-dollar corn wasn't too high; ninety-five dollar cattle were too cheap.

Without a doubt, no grain farmer wants to destroy our livestock industry by pricing our product beyond their ability to pay a fair price; the thought of importing even more of our food than we currently do is unacceptable, perhaps even treasonous to some.

Roller coasters and fairy tales are things of our youth, but perhaps there is a lesson in an old fairy tale that is worth recalling. As Aesop warned, it is dangerous to kill the Goose that laid the golden eggs, once gone; there are no more eggs.<sup>KM</sup>



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