

Grain, bean prices drop as speculators sell Wednesday

By Christopher Leonard
AP Agribusiness Writer

Grain and bean prices fell sharply Wednesday as speculators rushed to sell off contracts because of worries that warmer weather could result in larger crops.

Corn for July delivery fell 30 cents, the maximum amount allowed under exchange trading rules, to settle at \$6.775 a bushel. July soybeans fell 18.5 cents to \$13.3025 a bushel. Wheat for July delivery was down 36 cents to \$6.3825.

Agricultural contracts have been falling this week based on reports that warmer weather could improve this year's harvest, easing concerns over a supply crunch. Worries over tight supplies have prompted investors to bid up futures contracts for corn, wheat and soybeans to historic levels.

Once prices started to fall, it had a snowball effect, said John Sanow, an analyst with Telvent DTN in Omaha, Neb. Many investors trade by capitalizing on momentum swings in the market.

The majority of Wednesday's sell-off came from speculators, known as "non-commercial" buyers in the industry, Sanow said. Commercial grain and bean buyers, like ethanol producers or livestock companies, didn't sell off their holdings.

Even though investors are backing out of the market, the fundamental supply and demand picture has not changed, Sanow said. Corn, wheat and soybean reserves are still historically low, and demand from overseas consumers and the U.S. ethanol industry is growing.

Sanow said that after July corn contracts hit bottom Wednesday, there were still 100,000 "sell" orders waiting to be fulfilled, indicating prices will fall even further.

"Right now, the fundamentals don't matter. Right now the non-commercial (speculator) is taking control," Sanow said. "The issue is how long this liquidation is going to take place. And that's anyone's guess."

In other trading, gold for August delivery rose \$7 to settle at \$1,553.40 an ounce. July silver gained 36 cents to settle at \$36.739 an ounce.

July copper fell 0.05 cents to settle at \$4.088 per pound, platinum rose \$5.20 to \$1,752.40 an ounce and palladium gained \$3.40 to \$770.65 an ounce.

Oil prices rose after the Federal Reserve acknowledged that U.S. economic growth has slowed but should pick up again soon.

Fed officials said in a statement that they believe the main causes of the economy's slowdown, such as high gas prices and supply disruptions from Japan's natural disaster, are temporary. They said once those problems subside, the economy should rebound.

Signs of slower economic growth after oil and gasoline prices jumped in the spring have left traders nervous about how oil demand could be affected in the months ahead.

Benchmark crude for August delivery rose \$1.24 to settle at \$95.41 per barrel on the New York Mercantile Exchange.

Heating oil gained 6.49 cents to settle at \$2.9549 per gallon, gasoline rose 9.07 cents to \$2.9733 per gallon and natural gas fell 7.1 cents to \$4.317 per 1,000 cubic feet.

Excellence award won by regional business

Lang Diesel Inc., which has a location at 1280 S. County Club Dr., was recently announced as a winner of the Regional Business Excellence Award.

The Kansas Department of Commerce named 27 regional winners and 104 Merit Award winners as part of Business Appreciation Month, the department's annual celebration of Kansas businesses and their contributions to their communities and state economy.

Each of the 131 businesses was nominated in one of four categories: manufacturing/ distribution, service, retail and hospital/non-profit. Lang was nominated by the Smith Center Chamber of Commerce.

The company started in Hays in 1988 when President Brian

Lang opened a repair shop out of his tool box. Since then, it has grown to a full-service equipment dealership with 10 locations in Kansas.

According to its website at www.langdieselinc.com, the company is dedicated to "doing what it takes" to provide customers with the best quality products, parts and service.

"I want to congratulate all the businesses recognized this year," said Kansas Commerce Secretary Pat George. "They represent the very best of their communities and Kansas. These awards are a way we can recognize their numerous contributions to keeping the state strong."

For information, go to KansasCommerce.com/BAM.

Plant analysis a diagnostic tool for corn

With corn, plant analysis can be valuable for producers by providing insight into how efficiently they are using fertilizer, and for managing micronutrients which don't have high quality soil tests available, said Dave Mengel, K-State Research and Extension soil fertility specialist.

Plant analysis is also an excellent diagnostic tool to help understand some of the variation seen in the field, he added.

To sample for general monitoring or quality control, producers should collect 15 to 20 ear leaves, or the leaf below and opposite the ear, at random from the field at silk emergence, before pollination, Mengel said. Sampling under stress conditions can give misleading results, and is not recommended.

early in the season, as soon as a problem is identified," Mengel said. "Prior to the sixth to seventh leaf, or roughly a foot high, whole plant samples should be cut off at ground level. Later in the season, but prior to tasseling, collect 15 to 20 top, fully developed leaves — those with leaf collars visible."

Whether for monitoring or diagnostic purposes, the collected leaves should be allowed to wilt overnight to remove excess moisture, placed in a paper bag or mailing envelope, and shipped to a lab for analysis, Mengel explained.

"Do not place the leaves in a plastic bag or other tightly sealed container, as they will begin to rot and decompose during transport and the sample won't be usable. Most of the soil testing labs working in the region provide plant analysis services, including the Kansas State University lab," he said.

In Kansas, producers should have plant samples analyzed for nitrogen, phosphorus, potassium, sulfur, zinc, chloride and iron, the K-State agronomist said.

"Normally the best values are the bundles or packages of tests offered through many of the labs. They can be as simple as nitrogen, phosphorus and potassium, or can be all of the 14 mineral elements considered essential to plants," he said.

Most labs will compare plant nutrient concentrations to published sufficiency ranges, he said.

"A sufficiency range is simply the range of concentrations normally found in healthy, productive plants during surveys..." Mengel explained "The medical profession uses a similar range of normal values to evaluate blood work."

Sufficiency ranges change with plant age, vary between plant parts and can differ between hybrids, he said.

"So a value slightly below the sufficiency range does not always mean the plant is deficient in that nutrient, but it is just an indication that the nutrient is relatively low. Values on the low end of the range are common in extremely high yielding crops. However, if that nutrient is significantly below the sufficiency range, then one should ask some serious questions about the availability and supply of that nutrient," he said

Keep in mind that any plant stress can have a serious impact on nutrient uptake and plant tissue nutrient concentrations, he added. A low value in the plant doesn't always mean the nutrient is low in the soil and the plant will respond to fertilizer, rather than the nutrient may not be available to the plant, he said.

Levels above sufficiency also can indicate problems, he said.

"High values might indicate over-fertilization and luxury consumption of nutrients. Plants also will sometimes try to compensate for a shortage of one nutrient by loading up on another. This occurs at times with nutrients such as iron, zinc and manganese. Plants will load up on iron at times, in an attempt to compensate for low zinc," Mengel said.

Evidence burned in case

PITTSBURGH (AP) — A Pittsburgh woman has pleaded guilty to felony drug possession, but can withdraw the plea if she wins an appeal to dismiss the charges because police mistakenly burned her change purse and the heroin it contained.

Senior U.S. District Judge Gustave Diamond had previously ruled city police didn't purposely thwart the defense by burning the items after cleaning out an evidence room due to a ventilation problem.

Tiona Jones' attorney had argued her defense depended upon showing the jury the purse could have been zipped closed with the drugs in it, which Jones claims it was during a May 2008 traffic stop.

Police searched Jones' vehicle and home, finding more drugs and weapons, after the officer said he saw the drugs sticking out of the open purse.

Jones pleaded guilty Monday and faces five to 40 years in prison when she's sentenced Oct. 20.

On the Beat

COLBY POLICE
Monday
2:32 a.m. — Security check at Walmart.
3:48 a.m. — Security check at Meadow Lake.
6:56 a.m. — Vehicle alarm going off in the area of Seventh and Garfield. Owner contacted.
10:10 a.m. — Assistant manager at 2000 S. Range reported pickup struck pole in drive through.
10:46 a.m. — Subject called about incident on June 8. Spoke to reporting party.
1:40 p.m. — Accident at Fourth and Chickamauga.
2:30 p.m. — Subject came to station about male subject having not mailed her a car title for vehicle she bought last month. Spoke to reporting party; civil matter.
3:07 p.m. — Caller reported male in a pickup yelling at a female in a car in parking lot at 1605 S. Range; unknown problem. Not found.
3:08 p.m. — Caller reported former employer is not willing to give reporting party her earned final paycheck. Spoke to reporting party; civil matter.
Tuesday
12:14 a.m. — Underage drinking. Spoke with subjects.
5:47 a.m. — Security check to residence.
8:58 a.m. — Caller reported possible break in at office. Report filed.
12:07 p.m. — Dog at large contained, has city tag. Contacted owner.
1:26 p.m. — Burglary/theft: subject came to station reporting she lost purse. Report filed.
2:09 p.m. — Returned item to

owner stolen at aquatic park.
3:31 p.m. — Burglar alarm. Everything OK.
4:45 p.m. — Manager called about subject refusing to leave. Spoke with subject who will not be allowed back.
9:25 p.m. — Caller reported subject swimming in Villa High. Made contact with subjects.
9:36 p.m. — Caller reported vehicle parked on lawn. Made contact with subject.
11:53 p.m. — Caller reported loud music. Spoke with subjects there; they said a vehicle drove by playing loud music.

THOMAS COUNTY SHERIFF
Monday
8:37 a.m. — Report of cow out in the 1900 block of N. Range. Turned over to owner, got put back into pasture.
11:50 a.m. — Booked Aldemar Eufrazio-Rodriguez.
1 p.m. — Booked Alejandro Menes-Guzman.
Tuesday
Did three vehicle identification number inspection.
1:15 p.m. — Booked Taylor Michael Green.
4:41 p.m. — Booked Kyle Lebling.
5:04 p.m. — Booked Andrew Russell.

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