

Field Crops Newsletter

Granville and Person County
Mikayla Berryhill

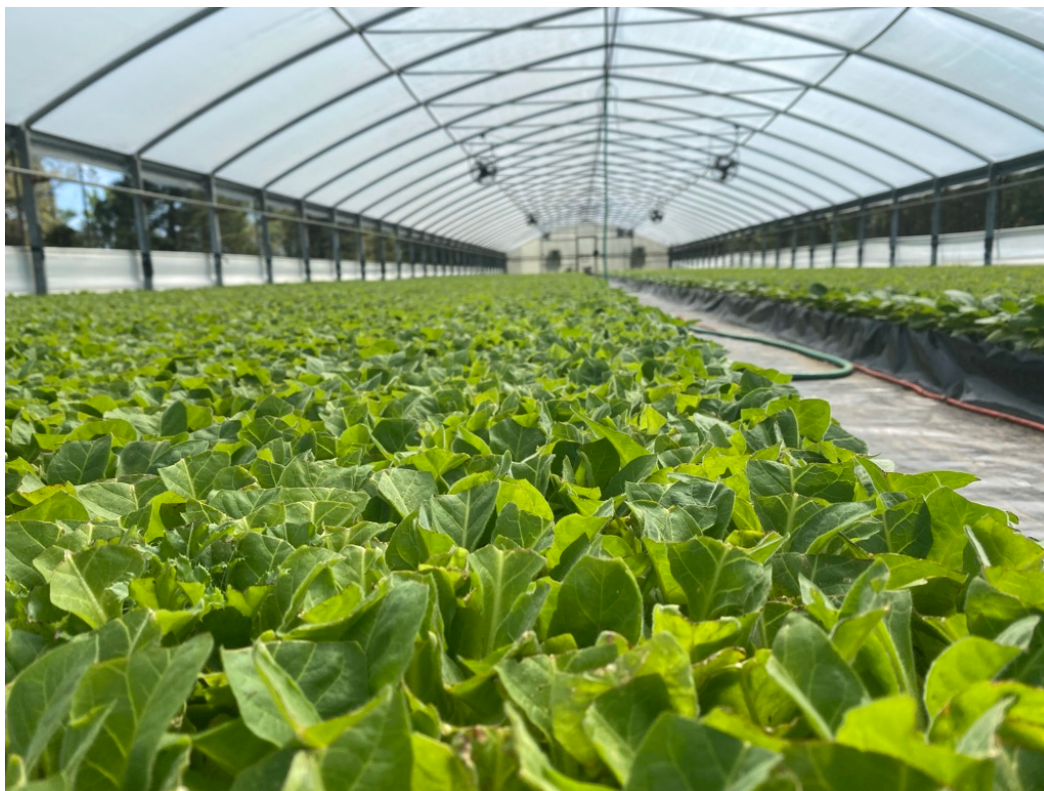
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Economic Impact of N.C. Agriculture & Agribusiness Reaches Record \$103.2 billion

Agriculture Commissioner Steve Troxler recently announced that for the first time the economic impact of North Carolina's agriculture and agribusiness industry has topped \$100 billion, reaching a new record of \$103.2 billion.

Troxler shared the new economic impact numbers from N.C. State economist and professor emeritus Dr. Mike Walden. Walden's numbers reflect the economic value of growing, processing and delivering food, natural fiber and forestry products and is calculated using the latest USDA statistics.

"When I took office in 2005, the economic impact of agriculture and agribusiness was \$59 billion and \$100 billion seemed like a good goal to

This newsletter is designed to give you up to date information on crops from NC State University and other sources. For more information:

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Economic impact of N.C. Agriculture

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work toward. In 2016, I made a prediction that North Carolina's agriculture and agribusiness industry would soon reach \$100 billion," Troxler said. "I'm proud to say that we've reached that goal and surpassed last year's economic impact by more than 11 percent. Reaching this milestone is a big accomplishment for everyone in agriculture and agribusiness and proves how much we can accomplish when we are all pulling together."

Agriculture is North Carolina's No. 1 industry, employing about one fifth of the state's workforce. Last year's economic impact figure was \$92.9 billion.

"We are blessed to have a strong, resilient, and engaged agriculture community that includes farmers, agribusiness owners, commodity

associations, agricultural associations and effective leadership in the North Carolina General Assembly," Troxler said. "I can assure you we will set new goals and keep North Carolina agriculture growing."



Commissioner of Agriculture Steve Troxler announcing the economic impact of agriculture topped \$100 billion (photo by NCDA&CS)

-Andrea Ashby, NCDA&CS

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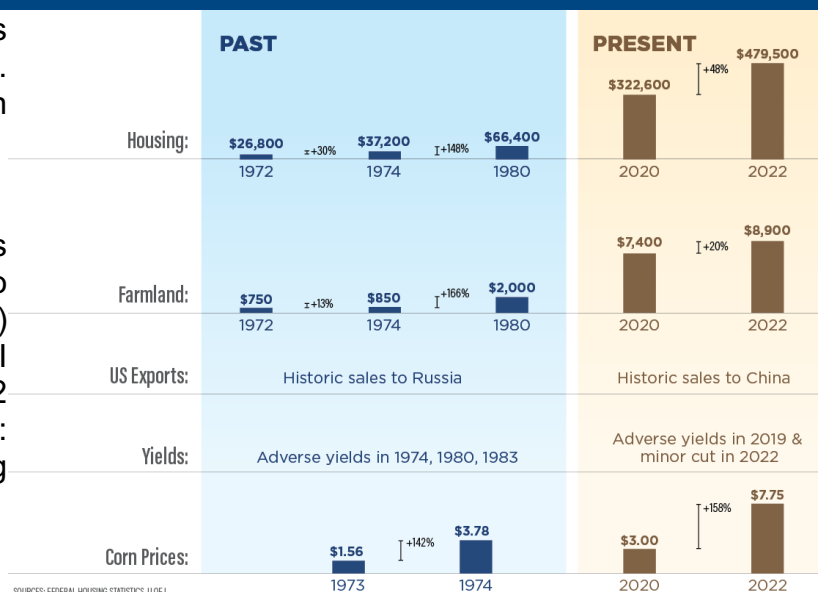
Are We Reliving The 1980s? Maybe. Survival Advice for Young Farmers

By Bill Biedermann, AgMarket.Net

The economic environment that we are in today is very similar to the 1970s and into the mid-80s. During that time many farmers went broke and, in the process, learned two lessons.

Before I get to the lessons, look at this:

Rampant inflation in the 70s into the early 1980s occurred. CPI rose from 4.2% going into 1970 to 12.3% (+129%) in 1974 to 14.4% in 1980 (+242%) according to the Bureau of Labor Statistics. CPI has risen from 0.1% in 2020 to 9.1% in 2022 (+91%). Take a look at these other indicators: (photo to the right, source: Federal Housing Statistics. U of I.)



Are We Reliving The 1980s?

Continued...

Following that era, the Federal Reserve Bank reversed policy to bring inflation under control and primarily used higher interest rates to accomplish this. This caused the housing market to slow (sound familiar?). Fed policy eventually caused corporate earnings to shrink, and layoffs were announced. That has already happened, and these announcements should begin to show up in the July or August statistics. Eventually, consumer spending peaked, and trading funds bought T Bills and bonds instead of speculative inflation-based food and fuel positions. That is happening in today's market also. These reactions to Fed policy combined with bigger agricultural production in 1984+ and stabilizing ending stocks, caused farm prices to fall. That could happen in 2023-24. As a result of investor money headed to the T Bill market and farm purchasing power shrinking, collateral:loan and revenue:loan ratios collapsed and caused an agricultural banking crisis. Land prices fell 43.2% from the 1982 peak to the 1987 low. The agricultural collapse of the '80s was the worst agricultural economic era since the great depression.

During that time, many of your fathers and grandfathers went broke, might have been forced to sell some land in order to survive, or simply pushed through it and got to the other side. A few were able to take advantage of the collapse and turn adversity into opportunity.

NOW...The Two Lessons Learned:

Although a lot of the above sounds potentially familiar, we are not expecting anything close to the 1980s collapse. However, the lessons and opportunities to gain from a milder version of the 1980s are, in my opinion, just as important as the story itself.

Lesson one: Watch your leverage. The likelihood of some form of history repeating itself is very high. Check your debt ratios. Make sure you are collateral-strong. Make sure you are cash strong and not leveraged. If you are, maybe you need to get those bins cleaned out. Also, look at your risk management practice. Do you have enough of your 2023 crop hedged off in order to protect your input payments regardless of where prices end up? You can do that and STILL get higher income of prices rally as long as you use a flexible price program. Our company has been preaching this for a long time and has even looked at the 2024 crop. In doing this, you will protect your revenue:loan ratios.

Lesson two: Getting yourself in a position to gain from someone else's adversity always pays off. This does not mean you have to bury your neighbor and run around claiming victory. It is the opposite – if your neighbor gets into trouble for various reasons, you might be able to expand your land ownership and/or your operation. Getting land bought on a price sell-off is probably the biggest regret I have as a businessman and former farmer. Getting land bought at a younger age is also a major regret of mine. I believe that God is not going to make any more land and thus in the long run, it is the best place to position yourself. Taking over land, and/or bringing in a neighbor who fell on hard times is a win-win. You could have an experienced man out in the field for you and he still gets to do what he loves most. You get someone you can depend on, and he is still tractor-jockeyin' and wrenching without all the stress of expenses.

I strongly encourage everyone 45 and under to talk to their dads and granddads. Find out how they survived the 1980s. What would they have done differently? What did they learn from that era? What did they do right? Then when you lay in bed at night dreaming about your future, think about how you can position yourself in the coming decade to reach all those dreams. If you are not in a position to take advantage of adversity, then you are subject to adversity. Agriculture is the industry to be in. The larger our world population gets the more important, respected, and rewarded as a producer or as a landowner you will be.

Early Season Corn Management

So far this year, good corn planting conditions have been later than usual and sporadic at best. Those who got their corn in early are most likely struggling with drowned areas that are needing to be replanted, and those who did not are most likely fighting with getting into the fields due to the frequent rainfalls we have been seeing. Here are some things to keep in mind for early management of corn:

Nutrient Deficiencies: Sulfur and magnesium deficiencies have been spotted in some corn fields across the state. In many cases, the soil has adequate sulfur and magnesium in the soil. So what is causing these deficiency symptoms? It is actually the cool and wet soils. These conditions make it difficult for corn to take up these two nutrients. The best thing to do for this situation is just to hunker down and wait for warmer soils!

Fertility Recommendations: We have had a much wetter spring than previous years. This increased rainfall can result in nitrogen leaching and denitrification – which reduces nitrogen availability – and sulfur leaching. Because of this, it is very important to get some more fertilizer out at a layby application to prolong nutrient availability. Data has shown that the application method does not matter: knifing in, banding, or broadcasting layby fertilizer are all effective. You should note that since we are having such sporadic rainfall, it would be good to go ahead and apply this when the opportunity

presents itself earlier into the season, maybe at V4 or V5.

Weed Type	Species	Herbicide																							
		Accent Q	Aim	Armezon or Impact	Atrazine ¹	Banvel, Clarity, DIFlex, Distinct, or Status	Basagran	Buctril	Callisto	Capreno	Enlist One or 2,4-D ²	Enlist Duo ²	Evik ³	Glyphosate ⁴	Halex GT	Harmony SG	Laudis	Liberty ⁵	Lightning ⁶	Line x ²	Realm Q	Resource	Revulin Q	Steadfast Q	
Grasses	Bermudagrass	N	N	N	N	N	N	N	N	N	N	F ⁸	N	F ⁸	F ⁸	N	N	NP	N	N	N	N	N	N	
	Broadleaf signalgrass	GE	N	N	F	N	N	N	P	GE	N	E	E	E	E	N	G	GE	G	GE	F	N	G	G	
	Crabgrass	PF	N	FG	FG ¹	N	N	N	F	GE	N	E	GE	E	E	N	G	G	PF	GE	G	N	PF	PF	
	Fall panicum	G	N	FG	P	N	N	N	P	E	N	E	GE	E	E	N	N	E	PF	GE	G	N	G	G	
	Foxtails	G	N	GE	G	N	N	N	P	E	N	E	E	E	E	N	GE	E	G	E	G	N	G	G	
	Goosegrass	P	N	F	G	N	N	N	P	E	N	E	GE	E	E	N	F	PF	P	G	F	N	P	P	
	Johnsongrass, Seeding	E	N	N	P	N	N	N	P	E	N	E	GE	E	E	N	F	GE	GE	G	G	N	E	E	
	Johnsongrass, Rhizome	GE	N	N	N	N	N	N	N	N	N	E	P	E	E	N	N	F ¹²	G ⁹	NP	P	N	GE	G	
	Shattercane	E	N	F	P	N	N	N	ND	E	N	E	G	E	E	N	F	ND	G	FG	GE	N	E	E	
Texas panicum	G	N	FG	NP	N	N	N	ND	GE	N	E	G	E	E	N	G	G	PF	G	G	N	G	G		
Sedges	Nutsedge, Yellow	P	N	ND	PF	N	G ¹³	N	F	F	N	F ⁸	F	F ⁸	F ⁸	N	F	P	F	F	F	N	P	P	
	Nutsedge, Purple	N	N	ND	N	N	N	N	F	F	N	FG ⁹	PF	FG ⁹	FG ⁹	N	F	P	FG	P	P	N	N	N	
Broadleaf Weeds	Balloon vine	ND	ND	ND	G	G	P	ND	ND	ND	G	GE	ND	ND	ND	ND	ND	ND	ND	ND	P	ND	ND	ND	
	Burcucumber ¹¹	F	N	FG	FG	F	P	F	ND	F	P	E	F	E	E	PF	F	G	P	F	ND	FG	F	F	
	Cocklebur	F	N	GE	E	E	E	E	GE	E	E	E	E	E	E	FG	GE	E	E	E	G	G	E	F	
	Eastern black nightshade	N	G	GE	GE	E	P	G	G	E	F	G	G	FG	GE	P	E	G	GE	PF	ND	FG	G	P	
	Florida beggarweed	ND	ND	ND	G	G	N	E	ND	ND	FG	GE	E	G	G	ND	ND	E	ND	E	ND	P	ND	ND	
	Florida pusley	N	FG	F	G	G	PN	E	ND	GE	G	G	E	P	ND	ND	GE	FG	FG	G	ND	ND	ND	ND	
	Hemp sesbania	F	ND	ND	FG	E	P	G	ND	F	E	E	F	P	ND	ND	F	ND	ND	ND	ND	P	ND	ND	
	Jimsonweed	FG	N	GE	E	E	E	E	E	E	E	E	E	E	E	F	E	G	E	E	E	G	E	E	
	Lambsquarters	P	G	GE	E	E	FG	E	E	GE	E	E	E	E	E	E	E	E	G	E	GE	G	E	F	
	Morningglory	F	G	FG	G	E	P	G	GE	GE	E	E	E			FG	F	E	G	E	G	FG	GE	G	
	Pigweed, redroot	G	G	GE	E	E	N	F	E	E	E	E	E	E	E	E	E	E	G	E	E	G	G	E	G
	Palmer amaranth ¹⁵	N	FG	G	G	E	N	PF	G	G	E	G	E	N	E	N	G	G	N	GE	F	G	G	N	
	Prickly sida	P		F	GE	G	G	F	P	G	G	E	GE	G	G	P	N	GE	G	GE	G		P	P	
	Ragweed, Common	P	P	FG	GE	E	G	E	FG	GE	E	E	E	E	E	F	GE	E	PF	E	G	G	FG	P	
	Ragweed, Giant	P	N	FG	F	GE	GE	E	ND	G	E	E	G	G	G	P	G	G	P	G	ND	P	ND	P	
	Sicklepod	F	ND	P	G	GE	N	N	P	G	G	E	G	E	E	P	PF	E	F ¹⁴	GE	P	N	P	F	
	Smartweed	G	ND	GE	G	E	E	GE	G	E	F	GE	G	G	G	E	E	E	GE	GE	NP	P	G	G	
	Tropic croton	ND	ND	ND	G	GE	F	FG	ND	G	G	E	G	G	G	P	ND	ND	P	G	ND	P	ND	ND	
	Velvetleaf	F	E	GE	G	G	G	G	G	E	G	E	G	E	E	G	GE	G	GE	G	G	E	G	F	

Postemergence

Herbicides: Having an effective postemergence herbicide program is important for yield protection, water availability, disease and insect control, and much more. See the chart to the left from the NC Agriculture Chemical Manual to see the most effective herbicides for the weeds you need to control in your fields. Keep in mind your application TIMING! Most herbicides are no longer effective once weeds are taller than 4 inches tall, so early application is critical for effective control!

Key:

E = excellent control

G = good control

F = fair control

P = poor control

N = no control

ND = data not available

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