COTTON

Cotton prices advanced sharply during the past week with the 10-market average for 13/16-inch Middling quoted at 38.41 cents per pound on Tuesday of this week, compared with 36.86 a week ago and 36.31 a month ago. This is a new high for this season, representing an increase of 2.73 cents per pound over the August 1 price and nearly 4 cents over the low point for this season of 34.10 on September 5. Principal factors stimulating the increased prices were an upward revision in estimated exports for this season - now expected to reach or exceed 6,000,000 bales - and a feeling on the part of the trade that Secretary of Agriculture Brannan favors a higher support price for next year's cotton crop.

Mill demand for cotton continues to be mostly for prompt shipment as the textile trade remains relatively slow. While purchases for export were not large, India is reported to have authorized an increase in imports from the United States, bringing the total to 900,000 bales for the current season. Farmers are reported to be selling more freely in some areas, with reports from the southwest indicating that from 35 to 50 percent of current ginnings are going into trade channels. Loan entries through October 18 were reported at 549,300 bales, an increase of 82,500 over a year earlier. Southwestern producers were putting only a small volume of current ginnings into the loan.

A revised estimate of world cotton production in 1951-52, issued by the International Cotton Advisory Committee, indicates a crop of 35,200,000 bales. This is a reduction of 800,000 bales from a month earlier estimate but is still 28 percent higher than the 1950-51 crop.

Harvesting of the southwestern cotton crop continues to be retarded by a shortage of labor. In West Texas about 50 percent of the crop is reported to be open but most farmers will not begin mechanical harvesting until after a frost. The pink boll worm continues to be a major threat to next year's crop and it is now reported that this insect has migrated into North and Northeast Texas with Dallas and Hunt Counties already placed under quarantine.

The October 15 parity price for cotton was 33.98 cents per pound, up 13 points from September 15 and 2.11 cents above October 15, 1950, according to an announcement by the Department of Agriculture. The average price received by farmers for cotton as of October 15 was 36.21 cents per pound, compared with 33.73 on September 15 and 38.90 on October 15, 1950.

LIVESTOCK

Except for hogs, livestock prices at Fort Worth were generally stronger and a little higher than a week ago. Light but rather general rains over much of the southwest which improved the prospects for winter feed were a major factor contributing to the stronger market.

Receipts at southwestern markets declined during the week although still averaging above marketings of a year ago. Prices of slaughter cattle ruled generally steady to $1.00 higher with one load of Choice and Prime steers bringing $37.00 per cwt. Stockers and feeders were generally $1.00 to $1.50 higher, with a few Choice yearling stocker steers selling at $34.00 and Good and Choice stocker calves as high as $38.50. Cows brought mostly $26.00 to $28.00.

Hog prices continued a seasonal decline, selling at $19.25 per cwt. on Monday of this week - a new low for the season. Prices advanced slightly Tuesday and closed at mostly $19.50.
Sheep and lamb prices made little change during the past week with most Good and Choice shorn lambs, carrying Number 1 and 2 pelts, selling at around $30.00. Prices of Good feeder lambs were strong early this week - a few selling at $26.00 per cwt.

Receipts of all classes of livestock at the 12 major markets increased generally over a week ago but were below the comparable period of 1950 except for hogs and sheep and lambs which showed a substantial increase. In Fort Worth, receipts of sheep and lambs during the week ended October 25 were about four times as large as the number received for the similar period in 1950. Around 60 percent of the receipts were aged sheep. The increase in hog receipts over a year ago reflects a 7 percent increase in the 1951 spring pig crop.

Cattle numbers on farms and ranches in the United States are expected to reach a record high of around 90,000,000 to 91,000,000 head by January 1, 1952, according to the Department of Agriculture. This compares with 84,200,000 on January 1, 1951. The Department further predicts that the number may reach 100,000,000 by January 1, 1955.

Meat supplies in 1952 are expected to exceed those of 1951 and may be sufficiently large to provide meat consumption per person of 114 pounds, compared with 114.1 pounds now estimated for 1951. Most of the increase in meat next year is expected to be in beef and veal.

The Department of Agriculture experts at the annual Outlook Conference in Washington this week also forecast very little change in prices of livestock during 1952 as compared with 1951.

GRAINS

Grain prices on the Fort Worth Grain and Cotton Exchange continued to show considerable strength during the past week. Prices of oats, corn, and grain sorghums advanced moderately, while prices of wheat and barley remained steady. Relatively strong export demand continues to be a major factor in the market. Also giving strength to the market is the prospect for smaller feed supplies per head of livestock during the 1951-52 feeding season. While the prospective supply of all feed grains is larger than most years except 1949 and 1950, the increase in livestock numbers will reduce the supply per animal.

Top prices on the Fort Worth Grain and Cotton Exchange on Tuesday of this week: No. 1 hard wheat, $2.71-3/4 per bushel; No. 2 white oats, $1.18-1/2; No. 2 yellow corn, $2.05-1/4; and No. 2 yellow grain sorghums, $2.87 per hundredweight.

In northwestern Texas counties, rains during the past week were adequate to germinate wheat that had been seeded in the dust. Prospects for all small grains were generally improved throughout the Southwest.

Rice harvest is virtually finished in Arkansas, Louisiana, and Texas, but marketings are becoming smaller and few sales were reported this past week, according to the PMA. Prices are quoted as generally steady.

POULTRY AND EGGS

Prices of poultry and eggs were generally steady on southwestern markets during the past week. East Texas broilers sold mostly at 26 cents per pound. Similar prices were received in south Texas, but the market in that area was barely steady, with plentiful supplies and fair demand.

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