



# AGRICULTURAL NEWS OF THE WEEK

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## L I V E S T O C K

Livestock receipts at the major markets were off sharply last week. The decline in marketings was attributed partly to election activities but also to the fact that most farmers and ranchers have already reduced their herds to the point where they can be carried through the winter, either on present stocks of feed or by purchasing hay and cake.

Livestock prices were uneven during the week but generally showed a steady-to-strong tone. For the week, cattle prices were about steady, while calves were strong to \$1 higher; stocker steers and yearlings were strong to slightly higher; slaughter lambs were mostly steady to 50 cents lower, while older sheep were active to 50 cents higher; hog prices advanced about \$1 per cwt.

Closing prices per cwt. on the Fort Worth market on Friday, November 7, were: Choice fed steers and yearlings \$28 to \$32; beef cows \$13 to \$17; Good and Choice stocker and feeder yearlings \$20 to \$23.50, with light stocker calves \$24; fat calves, Good and Choice, \$19 to \$26.50; Choice slaughter lambs \$22.00; feeder lambs \$10 to \$15; Good and Choice butcher hogs \$18.25

The November 1 report of Western Livestock and Range Conditions, issued by the BAE, shows the condition of range feed in 17 western states to be the lowest since 1934. The rating of 68 as of November 1, 1952, compares with 72 a month earlier, 78 a year ago, and 82 for the 1941-50 average. In Texas, the November 1 rating was 56, compared with 64 a month ago and 69 a year earlier. The condition of livestock declined somewhat during October but has remained relatively good because of heavy supplemental feeding.

Rather general but light rains which occurred during the past week brought temporary relief to virtually all sections and will be helpful in germinating small grains and other fall-sown pastures. Additional rain will be needed to keep pasture feed growing. It is not felt that the rain was sufficient to improve materially the wheat pasture situation in northwest Texas.

## G R A I N S

Grain prices remained relatively steady during the past week as traders generally discounted the effect of scattered moisture throughout the major wheat producing areas. Export business was moderately active. Grain sorghum prices continue to decline for the sixth consecutive week. This decline is largely seasonal and, of course, has been affected by the seasonal decline in corn prices.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Friday, November 7, were: No. 1 hard wheat \$2.72-1/2, No. 2 barley \$1.75, No. 2 white oats \$1.12-1/4, No. 2 yellow corn \$1.88-3/4, and No. 2 yellow milo \$3.25 per cwt.

Rice markets continued firm during the week ended November 7, with prices about unchanged. Harvesting in Texas and Louisiana was nearly complete, although a few scattered areas have been delayed by cool, dry weather which slowed maturity. Sales of Patna at Houston on November 5 ranged from \$9.21 to \$10.82 per barrel, depending on quality. Fancy-quality Zenith brought \$9.23.

An increase in the rice export allocation of more than 2 million bags was announced on November 5. The increase was made possible by a substantial increase in the estimated 1952 crop and should permit a rate of export movement sufficient to prevent supplies from piling up at mills and in storage.

## C O T T O N

The USDA's estimate of cotton production in the United States as of November 1 is 14,905,000 bales - an increase of 492,000 over the October 1 forecast; this is the second consecutive month that the estimate has been increased. The estimated output for 1952 is still short of the 15,144,000 bales produced in 1951.

The Texas crop is now forecast at 3,660,000 bales - up 60,000 bales from the October 1 estimate.

Cotton prices fluctuated considerably during the past week. On Wednesday, following the election, the market broke sharply, with losses up to \$3.50 per bale. However, most of this loss was recovered later in the week, and on Friday, November 7, Middling 15/16-inch staple was quoted on the Dallas market at 34.85 cents per pound - 20 points lower than Monday but the same as the previous week's close. On Monday of this week, prices broke sharply following the announcement of the higher estimate of 1952 production, and losses ran as high as 1 cent per pound; later in the day the market partially recovered this loss.

Textile markets continued generally quiet, and the volume of sales was somewhat smaller than in the previous week. Export demand was also relatively slow. Most buying was for current commitments only.

Many farmers continue to withhold their cotton from the market, and entries into the loan continued at about the same rate as during the past 2 weeks. Through October 31, 101,900 bales had been placed in the loan. It is reported that about 60 to 75 percent of the west Texas cotton is moving into trade channels as fast as it is ginned, although prices on some grades and staples are approaching the loan rate.

Harvesting made rapid progress last week, with mechanical strippers being used on an increasing acreage. Freezing temperatures over the week-end probably will facilitate complete defoliation and step up harvesting operations.

## W O O L   A N D   M O H A I R

Prices remained generally steady during the past week, although demand for certain grades was somewhat slower. Original bag 12-months Texas wool sold at about \$1.65 per pound, clean basis, with some better quality at \$1.70 per pound, clean basis.

A few small lots of mohair sold in Texas at 93 and 93-1/2 cents per pound for adult and \$1.18 and \$1.18-1/2 for kid mohair. Some growers were raising their asking price to 95 and 96 cents.

## P O U L T R Y   A N D   E G G S

Turkey prices in Texas were generally unchanged, with the movement to market increasing. Prices at the farm for well-finished, broad-breasted bronze toms on November 7 were 30 to 31 cents, while young hens brought 35 to 36 cents per pound.

Broiler prices were generally unchanged to slightly higher during the week ended November 7, with south Texas and east Texas reporting a firmer undertone to the market. Prices in south Texas were quoted at 29 cents, east Texas 29 to 30 cents, and the Waco area 30 cents. Although the Waco market was reported unsettled, prices were generally 1 cent per pound higher, even though demand remained slow.

Placement of broiler chicks on Texas farms during the week ended November 1 was 2 percent above the previous week and 12 percent above the corresponding week in 1951.

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