



# AGRICULTURAL NEWS OF THE WEEK

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## COTTON

Cotton prices have shown additional weakness throughout the past week, following the announcement of the November 1 forecast of the cotton crop by the USDA. Prices broke sharply the day of the announcement, since the estimate was nearly half a million bales higher, but recovered some of the loss later in the week. However, on Friday, the market again slipped and on Monday, November 17, 15/16-inch Middling at Dallas closed at 33.25 cents per pound. This was only 1.45 cents above the loan rate for that grade at Dallas. Monday's price was 1.60 cents below a week earlier, 2.35 cents below a month ago, and the lowest since June 19, 1950.

Activity in the textile market continues slow, with mills reluctant to buy for their needs beyond 90 days. Prices in the textile market weakened slightly during the past week, largely as a result of the forecast of a larger cotton crop. Inquiries from both domestic and export sources were fairly numerous but number of sales was sharply lower than a week ago and only about two-thirds of the volume during the comparable week in 1951.

Lower prices have encouraged farmers to hold all or a part of their crop. Interest in the loan has increased, with total entries through November 7 amounting to 166,200 bales. This is still a very small part of the 10,786,000 bales ginned prior to November 1.

Showers the week end of November 9 and again on Monday of this week retarded harvesting in west Texas, but, generally speaking, rapid progress is being made toward completion of the harvest.

## LIVESTOCK

Livestock prices weakened generally during the past week, as marketings increased and the meat trade reduced their orders moderately in anticipation of heavy competition from poultry during the Thanksgiving Holiday. On Monday of this week, cattle receipts at Fort Worth were 50 percent above the volume a week earlier and at the 12 major markets, cattle receipts were the largest for some time. Receipts of calves were also large, and the nearly 6,000 sheep and lambs at Fort Worth was the heaviest run since mid-September.

Weakness developed in prices for all classes, with slaughter steers and yearlings off 50 cents to \$1.00 per cwt., slaughter and stocker calves off about \$1.00 per cwt., slaughter lambs \$1.00 lower, and hogs mostly 25 cents per cwt. below Friday's market.

Prices per cwt. on the Fort Worth market Monday, November 17: Good and Choice slaughter steers \$22 to \$28, Utility and Commercial cows \$12 to \$16, Good and Choice stocker steers \$16 to \$22, slaughter calves \$19 to \$25, stocker calves \$18 to \$23, slaughter lambs \$18 to \$22, Common to Good feeder lambs \$10 to \$15, and Good to Choice butcher hogs \$17 to \$25.

The number of cattle on feed in the Nation as of November 1 was somewhat larger than on the same date last year, according to the report of the BAE. The number on feed in the Corn Belt states is sharply higher, but other sections, particularly in the far west, indicate a decline.

Number of sheep and lambs on feed for this winter and spring is considerably smaller than the number fed a year ago, according to the November 1 report of the BAE. A smaller lamb crop in western states and heavy slaughter of lambs during the past 3 months are the principal factors causing the decline.

### W O O L   A N D   M O H A I R

The Boston wool market was generally quiet during the past week, with prices unchanged and quoted about steady. Some good French combing 12-months Texas wools in original bags were sold at prices ranging from \$1.70 to \$1.75 per pound, clean basis. Eight-months and fall Texas wools, both greasy and scoured, were sold at steady-to-firm prices.

Moderate quantities of mohair were sold in Texas at prices ranging from 93 to 96-1/2 cents per pound for adult and \$1.18 to \$1.21-1/2 for kid.

### G R A I N S

Grain prices remained generally unchanged during the past week, with no important developments in the market. Light rains over the southwestern Wheat Belt caused some selling of wheat on Monday of this week, but additional moisture will be needed to benefit small grains. In fact, some reports indicate that unless additional moisture is received soon the rains may have done more harm than good, as they were sufficient to germinate seed but subsoil moisture is inadequate for continued growth.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on November 17: No. 1 hard wheat \$2.72-3/4, No. 2 white oats \$1.12, No. 2 yellow corn \$1.87-1/2, and No. 2 yellow milo \$3.30 per cwt.

A record Texas rice crop of 13,812,000 bags has been harvested. The per acre yield of 2,525 pounds is also very high, although not a record.

Peanut production in the state at 90,500,000 pounds is the lowest since 1936. The average per acre yield of 250 pounds is the lowest of record.

### P O U L T R Y

Texas broiler prices advanced from 1 to 2 cents during the past week on a substantially stronger market. On Monday of this week, south Texas markets quoted a price of 32 to 33 cents per pound, east Texas 30 to 32, with a few at 33 cents, and Waco 32 cents.

The turkey market was quoted barely steady Monday of this week, with supplies fully adequate. Some buyers have temporarily withdrawn from the market. Prices were quoted at 30 to 31 cents per pound for toms and 35 to 36 cents for hens.

### M I S C E L L A N E O U S

The Texas pecan crop is now estimated at 36,750,000 pounds, which is about six times larger than the very short crop produced last year and considerably above average production for the state.

Citrus production in Texas, while substantially above a year ago, is still far short of production prior to the severe freezes of 1949 and 1950. Grapefruit output is now estimated at 400,000 boxes and oranges at 1,000,000 boxes.

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