GRAINS

Grain prices rose on Monday of this week in response to the more favorable news of a truce in Korea. The trade anticipates an expansion in exports of wheat to aid Asiatic nations, if a truce becomes effective in Korea.

The advance in prices occurred despite generally favorable weather over much of the wheat belt and the anticipation that the June 1 estimate of wheat production, to be released at 3:00 PM on June 10, will be somewhat higher for winter wheat and perhaps a record high for spring wheat.

Closing prices per bushel and changes from a week ago on the Fort Worth Grain and Cotton Exchange (f.o.b. Gulf Ports): No. 1 hard wheat $2.42-1/2, up 2-1/2 cents; No. 2 barley $1.30 nominal, down 5 cents; No. 2 white oats 99-1/2 cents, up 2-3/4 cents; No. 2 yellow corn $1.89-1/4, up 1/2 cent; No. 2 yellow milo $2.98 per cwt., up 7 cents.

Local prices quoted Tuesday morning, June 9, in the Dallas area: $2.00 per bushel for wheat and 60 cents per bushel for oats.

Unless the June 1 estimate of wheat production in the Nation is sharply lower than the May 1 estimate, it seems almost certain that acreage allotments and marketing quotas will be announced for the 1954 wheat crop. The amount of acreage reduction that might be required is uncertain. Present legislation sets a minimum of 55,000,000 acres for the national allotment, but on Monday, June 8, the House Agricultural Committee approved legislation which would raise the minimum to 66,000,000 acres. Acreage for harvest in 1953 is estimated at about 78,000,000 acres. Marketing quotas, if proclaimed, would not become effective unless approved by two-thirds of the wheat producers voting in a referendum.

Floods in Louisiana during late May caused considerable damage to the rice crop, and cool weather is retarding growth of the crop in California. In all other sections the rice crop is making satisfactory growth. Rice prices remain firm, with some California rough rice reported sold to Canada at $5.75 per cwt.

LIVESTOCK

Receipts of cattle at the Fort Worth market last week were about 1,400 head more than the previous week and about twice as large as a year ago. Low-grade slaughter cows, yearlings, and stocker yearlings continue to make up nearly all of the receipts at Fort Worth. Prices were $1 to $2 lower on utility cattle but steady to unchanged on the better slaughter classes. Hogs sold at $25.75 per cwt. on June 1 and 2, which was the highest price since November 1948. Sheep and lambs were in smaller supply last week, and prices were 50 cents to $1 higher.

On Monday of this week, receipts of cattle at Fort Worth totaled 10,500 head, the largest number received at the market since August 1931. Cattle receipts at the 12 major markets were about 6,500 head more than a week ago and about 40,000 more than a year ago. Prices at Fort Worth were steady on Choice butcher steers but 50 cents to $1 lower on most low-grade cows and yearlings, which made up the bulk of the receipts.

Prices per cwt. on the Fort Worth livestock market on Monday, June 8: Good slaughter yearling steers $17.50 to $21.50, with three loads of Choice kind at $23.50; Utility and Commercial yearlings $11 to $17; Commercial cows $11; Utility cows $9 to $11; Medium and Good stocker yearlings $12 to $18; Stocker cows $9 to $12.50; Good and
Choice slaughter calves $16 to $20; Utility and Commercial calves $10 to $14; Common to Good stocker calves $9 to $18, with a few Choice kinds $19 to $20; Choice to Prime spring lambs $25 to $26.50; Utility to Choice shorn slaughter lambs and yearlings $18 to $20; Common and Medium feeder lambs $12 to $14.50; a few breeding ewes $6; and Choice butcher hogs $24.75.

COTTON

Cotton prices were generally unchanged during the past week. Middling 15/16-inch staple was quoted on the Dallas market on Monday, June 8, at 32.85 cents per pound, five points above a week earlier but 30 points below a month ago.

Increased activity in the cotton goods market has given a stronger tone to the cotton market during the past week. Cotton goods are reported to have been sold for delivery in the first quarter of 1954. Prices of some cotton prints increased slightly, as a rise in demand found supplies relatively short.

The condition of the 1953 cotton crop is generally improved over a week earlier, as dry, open weather has permitted cultivation and reseeding in central portions of the Belt. In areas south of Corpus Christi, Texas, and in western counties of the State, lack of irrigation water and rainfall is posing a serious threat to the crop. In California, cool weather is retarding growth.

The parity price for upland cotton was 34.10 cents per pound as of May 15, 1953, according to the United States Department of Agriculture. This compares with 34.22 cents a month earlier and 34.35 a year ago.

WOOL

Wool prices were unchanged to slightly higher during the past week, with trading generally slow on the Boston market. In Texas, buyers were taking most of the wool as it arrived at the warehouse. Most of the 8-months wool in the State has been purchased. A car of fine good French combing 12-months Texas wool sold in Boston at a clean price estimated at $1.85 to $1.90 per pound. Buyers were paying 65 to 80 cents per pound, grease basis, to the warehouse for 12-months wool and around 70 cents per pound for 8-months clips in Texas.

POULTRY

Texas broiler markets were steady last week. Prices on Monday, June 8, were quoted at 28 cents per pound in all areas. This is unchanged from a week earlier but about 2 cents per pound higher than prices a year ago.

Placements of chicks on Texas farms for the week ended May 30 were 1,448,000, the same number as the week before but 21 percent more than a year ago.

MISCELLANEOUS

The index of prices received by Texas farmers as of mid-May 1953 was 280 percent of the 1910-14 average, according to the Bureau of Agricultural Economics. This is one point higher than mid-April but 60 points below May 1952. Commodities showing the largest declines from a year ago were cotton, beef cattle, calves, and lambs. Increases were recorded for rice, peanuts, hogs, chickens, and eggs.

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