GRAINS

Grain prices broke sharply on Monday of this week. Heavier marketings of new-crop wheat, plus a shortage of storage facilities, were important factors in the decline of wheat prices, and other grains followed in sympathy. Stop-loss orders were uncovered during the decline, giving further impetus to the downturn. On Tuesday morning, June 16, grain prices recovered some of the loss, and trading was more active. The decline on Monday caused millers to lower their prices on flour, and this, in turn, encouraged additional buying by bakers and other users.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, June 15, and changes from a week earlier (f.o.b. Gulf Ports): No. 1 hard wheat $2.23, down 19-1/2 cents; No. 2 white oats 95-3/4 cents, down 3-3/4 cents; No. 2 yellow corn $1.83, down 6-1/4 cents; and No. 2 yellow grain sorghums $2.90 per cwt., down 8 cents.

A bumper wheat crop is being harvested in northcentral Texas, with yields as high as 60 bushels per acre being reported. It is reported that a substantial amount of the grain is being placed under the Government loan, although considerable volume is moving to market at prices moderately below the loan rate. Lack of storage facilities is forcing some growers to sell. Prospects in northwest Texas continue very poor for this year's wheat harvest.

The 1953 rice crop continues to make favorable progress in Texas and Louisiana, although an attack of army worms has been reported in Louisiana. The extent of the damage or threat to the crop has not been determined as yet.

COTTON

Spot cotton prices advanced moderately last week but declined on Monday, June 15, with Dallas 15/16-Inch Middling quoted at 32.75 cents per pound - 10 points below the previous Monday. October futures on the New Orleans market were quoted at 33.05 cents per pound - off five points from June 9. On Tuesday morning, June 16, the market was generally steady, with a moderate volume of trading.

Mill demand continues fairly active, with consumption exceeding that of a year ago by about 8 percent. Demand for cotton goods picked up during the past 2 weeks, giving a stronger undertone to the market. For the first 9 months of the current season, total mill consumption of cotton was 2 percent larger than the comparable period last season. Export demand has been dull and spotted, with very few sales reported.

The 1953 cotton crop is reported to be much improved over June 1 throughout the middle and eastern sections of the Belt. Replanting has been completed, and while the crop is from 2 to 3 weeks late, it is reported to be making satisfactory growth. In south Texas, hot, dry weather is causing premature opening of bolls and in the Coastal Bend section, considerable shedding. Some estimates of production in the Lower Rio Grande Valley are now in the neighborhood of 350,000 bales - slightly higher than last year's production. In west Texas the irrigated acreage is mostly planted, and half or more is up to a stand. Some dry-land cotton has been planted in the area north of Lubbock, but lack of moisture has prevented any substantial acreage of dry-land cotton in the area south of that city. In California, cool, damp weather has retarded growth of the crop, and it is generally believed that
production will not be as high as a year ago. Trade estimates of cotton acreage in the United States range from 25.7 million to 27.1 million acres, with the estimate for Texas slightly in excess of 11 million acres.

**LIVESTOCK**

Cattle prices remained generally unchanged from a week ago, with the market showing some additional strength as receipts tapered off from last week's heavy runs. Prices of hogs, sheep, and lambs declined, with losses up to around $3 per cwt. for spring lambs. Cattle receipts continue to include a large proportion of cows, with the number of fed slaughter cattle at Fort Worth extremely limited.

Prices per cwt. on the Fort Worth market on Monday, June 15: Good and Choice slaughter yearlings $18.00 to $23.50, the latter price paid for 593-pound milk-fat yearlings; Utility and Commercial slaughter steers around $16.00; Utility cows $8.00 to $10.00, a few Commercial kinds $11.00; Good and Choice slaughter calves $15.00 to $19.00, with a few heavy calves at $20.00; Utility and Commercial calves $9.00 to $11.00; Medium and Good stocker yearlings $10.00 to $16.00; Good to Prime slaughter spring lambs $18.00 to $22.00, with one load at $23.00; and Choice butcher hogs $23.75 to $24.00.

Commercial meat production in Texas during April was 23 percent more than during the same period a year ago, according to the BAE. The number of cattle slaughtered was 55 percent higher; the number of calves, 90 percent higher; while the volume of hog marketings declined 36 percent. Weekly reports since the end of April indicate that these trends are continuing.

The BAE reports that the condition of range and pasture feed in Texas as of June 1 was 75 percent of normal - the lowest reported condition on June 1 since 1925.

The Blue Stem Pastures of Kansas and Oklahoma are reported to be fully stocked, although the movement of cattle into the area was 11 percent smaller than a year ago. A record number of cattle and calves was wintered in the area, so that the total, including in-shipments, is as high as or higher than in 1952.

**WOOL**

Most of the 12-months Texas wool sold in Boston last week brought from $1.78 to $1.80 per pound, clean basis. Most of the wool sold in Texas from 63 to 73 cents per pound, grease basis, and was estimated to cost $1.78 to $1.85, clean basis, delivered Boston.

**POULTRY**

The Texas broiler markets were steady to slightly weaker during the past 10 days, with prices unchanged to 1 cent per pound lower. Demand has been fair to good, with supplies fully adequate except in south Texas.

Prices per pound on Monday, June 15: south Texas 28 cents and east Texas and the Waco-Corsicana areas 27 cents. Prices a year ago were 27 cents per pound in all areas.

Chick placements on Texas farms during the week ended June 6 were 1,461,000 chicks, according to the BAE. This was 4,000 less than the previous week and 17 percent above the comparable week a year ago.

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