



# AGRICULTURAL NEWS OF THE WEEK

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## COTTON

Spot cotton prices moved up further during the past week although changes from day to day were irregular. On Monday, September 27, Middling 15/16-inch cotton in the leading spot markets averaged 34.74¢ per pound, which compares with 34.57¢ a week earlier. The average price on Monday was a few points below the peak reached last week.

While the trend in cotton prices generally has been upward the larger gains have been scored by the better grades of cotton. Discounts for the shorter staples have widened, which reflects the relative weakness in demand for the shorter fiber.

Domestic mill consumption of cotton per working day in August was 33,400 bales, up from the 28,600 bales per day in July but well below the 36,400 in August 1953.

The volume of 1954-crop cotton moving into trade channels has increased steadily as harvesting activity has advanced in west Texas and Oklahoma, according to AMS. Producers continue to offer freely in most markets although the prices paid for the shorter staples have limited trading. Meanwhile, loan entries thus far this season have been very small in comparison with the ginnings.

Reports to the AMS office in Dallas last week indicated that cotton harvest was rapidly coming to a finish in south and southcentral Texas, past the halfway mark in north and east Texas, and expanding in west Texas and Oklahoma. Dryland acreage in west Texas and Oklahoma was opening faster than expected, and field labor was in demand. Scattered pulling on the irrigated acreage was underway.

Cotton ginned through September 15 in Oklahoma and Texas averaged higher in grade and slightly shorter in staple length than that ginned a year ago, according to the U. S. Department of Agriculture. Ginnings to this date: Oklahoma, 16,934 bales; Texas, 1,305,380 bales.

Cottonseed prices in Texas and Oklahoma declined last week. AMS reports that the average price in Texas was \$63.70 per ton, or \$3 less than the previous week. Prices ranged from \$60 to \$70 per ton, depending upon grade. A year earlier the average price was \$51.60 per ton.

## GRAINS

The grain market situation for the past week or more has been characterized by a generally slow domestic demand and continued dullness in export trade. In the week ended September 23, winter wheat declined 1¢ to 3¢ a bushel, except for higher protein types. Ordinary protein spring wheat declined 3¢ to 4¢; higher protein types declined 6¢ to 7¢.

Corn prices lost 4¢ to 7¢ per bushel at most markets during the week ended September 23. Oats advanced slightly at Chicago but were unchanged to 1¢ lower at other markets. Grain sorghums declined 15¢ per cwt. at Kansas City and 2¢ at Fort Worth.

Rice markets have been holding generally firm, according to the American Rice Growers Cooperative Association. The volume of sales of rough rice has increased in Texas and Louisiana.

Exports of rough rice during July totaled 19,354 cwt., compared with 31,684 cwt. in June and 17,944 cwt. in July 1953, according to figures just released

by the Bureau of the Census. Exports of rough rice during the 1953-54 season (August 1 to July 31) totaled 846,304 cwt., compared with 672,661 cwt. during the previous season.

#### L I V E S T O C K

Livestock prices in the Southwest turned lower last week, with the deteriorating feed supply situation contributing to the decline. Most classes of cattle lost 50¢ to \$1. Butcher hog prices drifted downward about 50¢. Sheep and lambs were steady to unevenly lower, with some classes losing \$1. Despite these losses, however, most classes of livestock, except hogs, sold in Fort Worth last week at prices \$1 to \$2 above a year ago. Hog prices showed a year-to-year loss of about \$4 to \$4.50.

A USDA report covering livestock sales on the Fort Worth market on Monday, September 27, shows that prices of most classes of livestock held about unchanged. Good and Choice slaughter steers and yearlings sold from \$18.50 to \$23; Utility and Commercial, \$11 to \$17; Commercial cows, \$10.50 to \$11.50; Medium and Good stocker and feeder steers, \$12 to \$17; Good and Choice slaughter calves, \$13 to \$16.50, a few heavies to \$17; Medium and Good stocker steer calves, \$12 to \$17; Choice 190- to 260-pound butcher hogs, \$20.75 and \$21; Good and Choice slaughter lambs, \$16.50 to \$18; Choice shorn slaughter lambs, \$17.50; Good fat ewes, up to \$6; and Common and Medium stocker and feeder lambs, \$11 to \$13.

#### W O O L   A N D   M O H A I R

The USDA reports that there was some improvement in the Boston wool market last week, especially in the trading in greasy domestic worsted wools. Approximately 15 cars of original bag and various graded combing wools were sold at firm and about unchanged prices.

About 2 cars of original bag 12-months Texas wool, Average to Good French Combing and staple, were sold locally last week at \$1.75 per pound, clean basis. Approximately 135,000 pounds scouring type 12-months wools were purchased in Texas at around 65¢, grease basis, and were estimated to cost clean about \$1.65, delivered East.

About 130,000 pounds original bag 8-months wool were sold in Texas at 60¢ to 65¢ to the warehouse, while approximately 100,000 pounds of fall wool moved at 50¢ to 51½¢.

About 1½ million pounds of mohair were sold in Texas last week at 63¢ to 65¢ for Adult and about \$1.01½ for Kid mohair. Surplus Kid mohair brought from \$1.50 to \$1.60.

#### P O U L T R Y   A N D   E G G S

Texas broiler markets have been weakening for several weeks, and prices have now dropped to the lowest level in many months. On Monday of this week, broilers or fryers weighing 2½ to 3 pounds brought 22¢ to 23¢, mostly 22¢, in south Texas, while the going rate in east Texas and Waco areas was 21¢.

Reports on broiler chick placements on Texas farms each week indicate that the price weaknesses in broiler markets probably is due to production out-running demand. For example, placements in the week ended September 18 totaled 1,380,000 chicks, or 17% more than the corresponding week a year ago.

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