COTTON

Spot cotton prices for the past week have fluctuated within relatively narrow ranges, although the net change for the week was slightly upward. Prices continue to hold near support levels.

The bulk of current ginnings in west Texas is being held by farmers, and interest in the CCC loan program is reported by Agricultural Marketing Service to be active. In the irrigated areas farther west, many farmers are reported to be offering cotton more freely for sale than in previous weeks, but the volume of cotton being pledged to CCC has continued to increase.

AMS reports also that demand from cotton shippers was more active last week, and some were said to be having difficulty purchasing the qualities needed to fill nearby commitments at current market prices. Domestic mill buying continued moderate in volume. Most of the export business was with Japan and the large cotton consuming countries of western Europe.

Net CCC loan entries reported in the week ended November 19 were 198,400 bales, bringing the total for the season through that date to 991,800 bales.

U. S. mill consumption of cotton per working day increased during October. The October average of 35,600 bales per day was 8 percent above the September rate and slightly above the daily average for October 1953. Consumption in August-October - the first quarter of the cotton year - totaled 2,189,000 bales, compared with 2,301,000 a year earlier and 2,399,000 bales 2 years ago.

LIVESTOCK

Livestock prices generally declined prior to the Thanksgiving holiday, as consumer demand for meat made its usual shift to turkey, but prices have rebounded since the holiday, recovering most of the earlier losses. Fed steers and yearlings in Fort Worth closed last week at 50¢ higher. Other classes showed strength, with some grades of slaughter cows and calves up 50¢ or more. Market prices of stocker and feeder cattle and calves closed strong last week, with spots showing slight gains.

Slaughter lambs were strong to $1 higher on the Fort Worth market last week, and feeder lambs advanced 50¢ per cwt. Hog prices, on the other hand, declined - some grades as much as $1 - to close at a top price of $18.75, down 25¢ from a week earlier.

Livestock prices on the Fort Worth market on Monday, November 29, according to the U. S. Department of Agriculture: Good and Choice beef steers, $19 to $21, a few to $25; Utility and Commercial, $12 to $16; Commercial cows, $11 to $11.50; Canners and Cutters, $5.50 to $8.50; Medium and Good stocker steer yearlings, $13 to $18.50; Good and Choice slaughter calves, $15 to $19, some heavy weights to $19.50; Medium and Good stocker steer calves, $13 to $19, Choice scarce; Choice 190- to 240-pound butcher hogs, $18.50 and $18.75; Good and Choice wooled lambs, $18 to $19; Good and Choice shorn slaughter lambs, $16.50 to $18.50; Medium and Good stocker and feeder lambs, $14 to $17.

The spread between prices of beef steers of different grades is shown in a USDA report on sales out of first hands for slaughter at the Chicago market during the week ended November 18. Prices by grades averaged as follows: Prime, $28.15; Choice, $25.57; Good, $22.19; Commercial, $18.05; and Utility, $15.23.
Prices of all grades were above a year ago, although the larger dollar increases were among the lower grades. The year-ago prices: Prime, $27.73; Choice, $24.64; Good, $20.57; Commercial, $16.63; and Utility, $12.99. Prices of all grades of beef steers averaged $25.88 per cwt. in the week ended November 18, compared with $24.43 a year earlier.

Cattle prices in the next few months may hold at least as high as a year earlier, says the USDA. Supplies of top grades may be slightly smaller until spring, and marketings of grass cattle, although seasonally large this fall and winter, probably will total less than last winter. Hog prices for at least the next 6 months or so will continue below the unusually high levels of a year earlier. As marketings pass their peak in early winter, a modest upturn in prices is in prospect.

MISCELLANEOUS

Texas broiler markets are described in reports as unsettled and weak, although there were price increases reported in some areas this week. Sales on Monday, November 29, were mostly from 20¢ to 21¢, a few to 22½¢.

About a car of mohair sold in Texas last week at 60¢ for Adult and $1 for Kid mohair. A couple of cars of Adult mohair brought 62¢ to the warehouse.

Trading in rough rice was described as unseasonally light in reports covering the week ended November 22. Very few sales were made in Texas and Louisiana. A number of mills have curtailed operations and are not making additional purchases at this time. Large quantities of rice are being placed under the CCC loan program.

Prices for peanuts paid producers in the Southwest last week ranged from support on Spanish type farmers' stock suitable only for oil stock up to $90 per ton above support for good quality, reports AMS. Prices paid producers for Valencia farmers' stock were mostly around $250 per ton.

The Texas Department of Agriculture in its Tri-Weekly Pecan Report indicates that growers received 26¢ to 29¢ per pound for Native varieties and 30¢ to 35¢ per pound for Improved varieties on Monday, November 29.

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