

Penn State Economist Reviews Swine and Cattle Market

(Continued from Page 18) in 1959 but had risen to 56 per cent in 1969. While imported beef totaled 16 million pounds in 1969 and was a significant factor in the U S beef picture, the imports were mostly of a lower grade quality for processed meats. An adequate supply of meat for processing is almost impossible to get from U S beef production, according to Moore. He projected the imports will continue high in 1971. **Local Corn Crop** Moore noted that despite the national corn blight situation which there were poorer corn crops in many areas, Pennsylvania had an excellent and near record crop. This is reflected in the fact that locally corn prices are up about 16 per cent but prices nationally are up 30 per cent.

Many local farmers still are feeding corn "off the barn floor and haven't even worked their way into the storage bins yet," Moore noted. This has resulted in high levels of animals production locally.

His Projections

In reviewing his previous year's cattle projections Moore noted that his production was fairly close. He had projected that 1970 would be a good year but not as good as 1969.

There were some times last year when there was more beef than consumers were willing to buy, Moore noted. He also said there is going to be a lot of meat in 1971.

Asked about the future of veal production, locally, Moore said he sees no problem with the market, but said that producers must "solve health problems."

Market Futures

In explaining the beef and pork futures market, Moore said it is designed to accommodate two types of people, the hedger and the speculator.

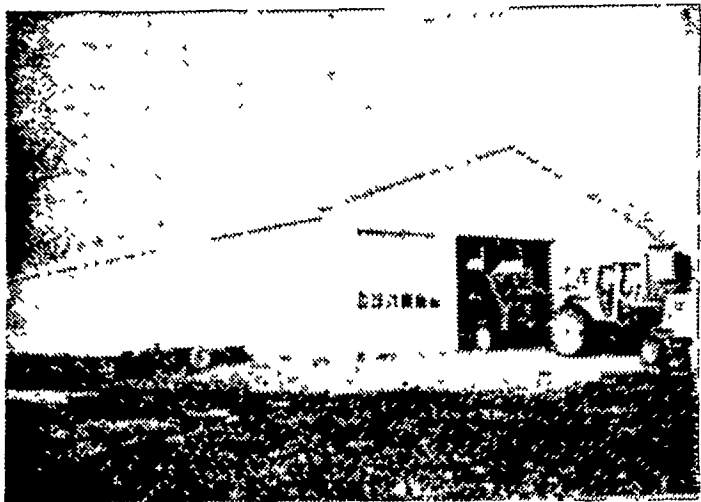
The hedger is generally a farmer with steers or swine who wants to protect himself against a possible drop in the market by the time he sells. By hedging, he guarantees himself a fixed return regardless of whether the market goes up or down.

The speculator can also buy futures. He is usually an outsider such as a doctor or lawyer who buys with the expectation of a quick profit.

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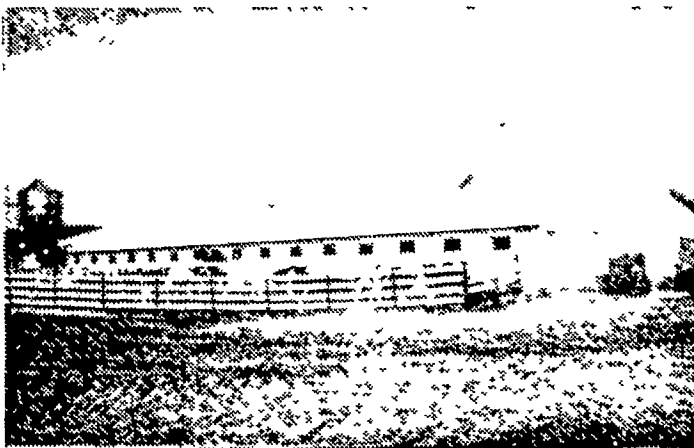
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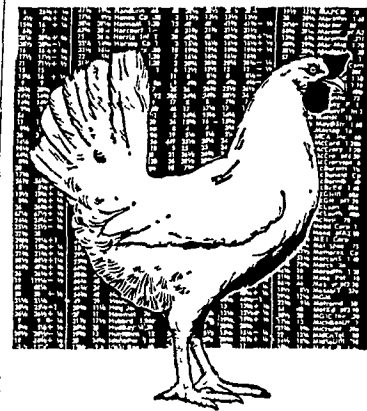
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