

Look into Futures

By Dick Slay

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GRAINS — Grain traders were preoccupied this week with soybean oil as leader of recent grain rallies. Oil has moved above 36 cents per pound causing beans to break out their 7 week trading range between 7.80 and 8.20. July soybeans settled Thursday at 8.40%. What continues to concern traders is that May palm oil production should be increasing soon. In European markets soy and palm oil are both trading around 41 cents per pound. Poor soymeal demand will lend little support to soybeans if the oil cannot sustain current highs.

Corn seems to be rallying in sympathy with the beans. But market watchers believe that recent highs of 3.60 will be difficult to overcome. More likely, with adequate stocks and a very strong dollar, corn should be steady.

New crop prices have begun to trade closely with weather prospects. Continued cool wet weather has supported all grain prices. However, indications of clearing field conditions has caused softening in those prices.

After touching 3.10, December corn has moved back below 3.00; November beans are threatening to dip below 7.20 again; and July wheat has found difficulty reaching the 3.50 level again. Wheat prices have been supported by the delayed crop development and tightness of deliverable supplies at export terminals. The recent USDA projection of 1.9 billion bushels should have been reason for a wheat rally. However, indications of a record European and world wheat crop should keep a lid on prices.

LIVESTOCK — Some signs of recovering in livestock futures are evident. However, the cash market

demand has not been sufficient to fuel the rally that farmers and traders are anticipating.

Both hogs and cattle have found some support below the current levels but appear hesitant about

further gains. Recent declines have found support at 57.00 in the July hogs and 66.00 in the June cattle, but several factors are pressuring further advances.

Although kills have declined somewhat, they are still around 300,000 and 125,000 per day for hogs and cattle respectively. Part of this can be attributed to forced liquidation of cattle in Texas due to dry conditions. Some people believe the still heavy hog slaughter can be attributed to the understand USDA Hogs & Pigs report and also to poor weather conditions causing premature hog marketings.

Midwest cattle feeders have been aggressive sellers to packers who can accumulating inventories in anticipation of better weather

and cash demand.

Many traders are afraid of buying into the market, although with the Cattle on Feed report coming Monday, we should get some short-covering rally.

Marketers who follow the Elliot Wave Theory are expecting the

recent rally in hog futures to take out recent highs then top somewhere above 61.00 in the July futures. They caution that hogs marketers should be ready to hedge the year's production as the market shows signs of toppiness.

Rabbit conference planned

UNIVERSITY PARK — The Rabbit Conference at Penn State will be held on Friday, June 29 and Saturday, June 30.

Ten speakers and workshop leaders are scheduled to share their experience with rabbit breeders at the 7th Rabbit Conference on the Main Campus.

Topics will include: Rabbit Diseases and Treatment, Understanding and Utilizing the

Maternal Behavior of the Does in the Rabbitry; Decision Making in the Show Herd; Survey to Assess the Magnitude of Antibiotic Residues in Rabbits; Market Development; Topics for Beginners; Advertising and Sales; How to Solve Problems; The Rabbit as a Protein Generator Thru Microorganisms; How to Plan and Direct a County Meeting for 400 People to Learn About Rabbits.



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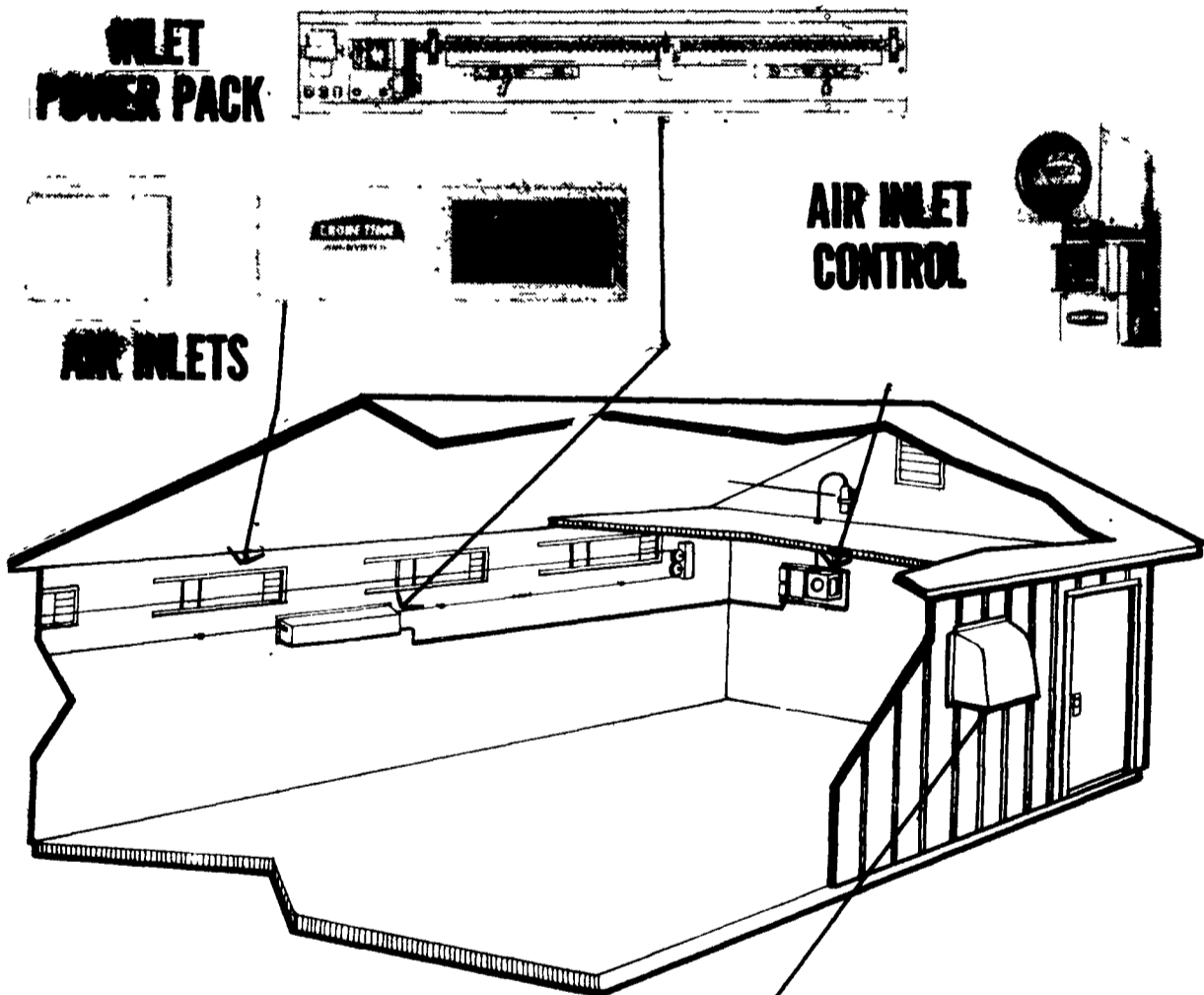
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