

Look into Futures

By Dick Slay

THOMSON MCKINNON SECURITIES INC.

(800) 336-0241

GRAINS

Strong moves up in corn, beans and wheat have been attributed to potential increased exports to Russia. Some reports show 60% of the USSR wheat crop is under severe drought stress.

A major move in July wheat from 3.50 to 3.75 was accompanied by computer buying, short-covering and liquidating corn - wheat spreads. Will fresh bullish impulses bring about a test of 4.00?

Some analysts say, however, that burdensome world wheat stocks and an unwillingness of the Soviets to give export business to the U.S. will weigh on further price advances.

Soybeans are making an attempt at 9.00 fueled by speculation that the heavy bean crush is reducing already tight carry over stocks. At current crush rates, bean carry over could be less than a three week supply.

The last time carry over was this tight (1974), stocks were over five weeks supply and oil hit 50 cents. However, South America was not a large supplier then. Nine dollar beans and 40 cent oil will be major psychological barriers for the market to overcome.

Export activity holds the key to summer price levels. Russian and Chinese grain imports could significantly stimulate U.S. prices, but officials are quick to note that neither of these can be considered certain buyers.

The strength of the U.S. dollar is certainly the major factor in exports. With current rumors of illiquidity in the U.S. banking system, the perceived value of the dollar could plunge, thus helping U.S. exports.

However, with the huge government deficit, government bonds will continue to offer high rates and attract foreign capital to U.S. markets. Buying of the dollar will serve to curtail agricultural exports.

New crop planting remains brisk and virtually all of the U.S. corn crop is expected to be in by this week. Despite this rapid catch up,

marketers are concerned that the late planted acreage will be very heat prone during its late July pollination period.

This fear of heat stress on top of tight carry over stocks is responsible for some of the firmness we are seeing in new crop corn and beans. December corn and November beans are attempting to take out recent highs at 3.10 and 7.50 respectively.

Most traders agree that with large acreages being planted so late and low carry over stocks, the scene is being set for a very volatile summer of prices.


LIVESTOCK

Livestock markets continue to show a degree of bearishness quite discouraging to the farm sector. Both cattle and hogs have refused to rally as slaughter levels remain above the 125,000 and 300,000 levels respectively.

Heavy in-movement of pork bellies into storage has pressured futures and bolstered cash prices. That supply in storage should be bearish in the long term unless retail cash markets regain enthusiasm.

Cattle packer margins have been narrowing as retail demand for meat has been unimpressive. Hog processors are in the red and price rallies have shown no follow through buying.

There is little reason to be bullish in the near term for livestock. Until slaughter is down and retail featuring improves, these markets will continue to be bearish and stagnate.



**Machine Work
Welding &
Farm Supplies
Hardware**

**CUSTOM BUILT WOOD &
COAL FIRED BOILERS**

- Welders & cutting torches
- Custom made farm gates, etc.
- Custom built high pressure washers
- Stainless steel, aluminum and spot welding.
- UPS Service

**PLATE SHEARING AND
PRESS BRAKE WORK**

D.S. MACHINE SHOP
DAVID E. STOLTZFUS
3816 E. Newport Road
Gordonville, PA 17529
1 Mile East of Intercourse on Rt. 772

PUBLIC SALE
OF TWO REAL ESTATES
(House & Garage) (Building Lots)
ANTIQUES, HOUSEHOLD GOODS
TRUCK, FARM & LAWN EQUIPMENT
TOOLS

SATURDAY, JUNE 2, 1984
at 10:00 A.M.

Loc. at 299 Shultz Rd., Pequea Twp., Lanc. Co., PA (take Rt. 324 south of Lancaster to New Danville; at traffic light turn left onto Marticville Rd.; go 1 block & turn left onto Newswanger Rd.; then turn right onto Shultz Rd. to sale; watch for signs.)

Property open for inspection: Sat's. May 19 & 26 from 10:00 a.m. until 12:00 noon.

Sale by
PAUL L. HACKMAN ESTATE
Alspach & Ryder, Attys.
HOWARD SHAUB 464-3541
and Roy C. Probst
Auctioneers (AU-000831-L)

**NITTANY
ANTIQUEN MACHINERY
ASSOCIATION, INC.**

PUBLIC SALE
SATURDAY, JUNE 2, 1984
10:30 A.M.

Annual Consignment Sale of antique machinery, tools, parts, and misc. items, Penns Cave Grounds, Rt. 192 East, Centre Hall, PA.

ENGINES
International Harvester 3 hp., running; Fairbanks-Morse Z, restored; 1½ hp. gas engine; various Maytag gas engines; various hit and miss engines; Delco light plants; small 2 cyl. aircraft type engine; engines for parts.

TRACTORS
W-30 International, restorable; 10-20 International; Allis Chalmers "U"; several other tractors expected.

ANTIQUEN EQUIPMENT
Keystone stationery thrashing machine; 2 horse cultivators; fanning mill; other misc. equipment.

STEAM ITEMS
3"x4" horizontal steam engine; 18x60 vertical boiler; 2" horizontal model steam engine; 10"x15" vertical gas boiler; various steam whistles; fittings; valves; water tanks; 2 Weedon toy steam engines & boilers; Stewart toy steam engine.

MISC. EQUIPMENT & TOOLS
Various water pumps; 3 hp. high pressure fruit & garden sprayer; 5 hp. Wards composter; barn fan; rotary fuel pumps; 8" Sears table saw; B&D 3/8" drill w/press; grinder; wheel balancer; trailer tongues; oil burner; some harness items; single trees; eveners, etc., plastic pipe; 1 hp. air compressor w/30 gal. tank; lawn mower; garden tools; misc. hand tools; nuts & bolts, several truck loads of misc. items.

MISC. ANTIQUES
Rail road lantern; misc. furniture items; pot bellied stove, some collectibles; misc. items, tractor umbrella.

Consignments taken until sale time.
Auctioneers:
Ron Gilligan
Bud Wasson
David Fisher

GAS-UP & FLEA MARKET
JUNE 2
Exhibitors welcome, Model table in operation. Large & varied flea market. Good food and camping on grounds. **FREE ADMISSION.**
Sale Information:
814-692-8738
814-237-3141
814-364-1878

Flea Market Information:
814-364-1115

**ANNOUNCING
THE MONAHAN
COMPLETE
FARM DISPERSAL**
SATURDAY, JUNE 2, 1984
9:45 A.M.

Cameron, (Steuben County) New York
Sale to be held at the farm just off the Jasper to Cameron Road. Follow auction arrows. Near Boyd's Corners Park.

225 Interstate tested holsteins selling: Herd consists of 115 mature cows: 90 head due June through December, 12 head recently fresh. 45 calves to short yearlings; 40 open yearlings; 3 service age young bulls: balance bred heifers. Inoculated against shipping fever, blood and t.b. tested. Examined for pregnancy. A good young commercial herd here!

MACHINERY:
J.D. 7020 4-wheel drive with dual wheels all around, 3 pt. hitch, p.t.o. and quick coupler option!; 2 J.D. 4230's one with year round cab other with canopy top; J.D. 4020 side console; Casel 845 skid loader with 6 ft. boom; J.D. 158 hydraulic loader with new 6 ft. bucket; J.D. 55 combine with cab and 12 ft. grain head; Badger 1100L tandem axle model BN-230 liquid manure spreader; Badger BN-184 transport lagoon pump; N.H. 354 grinder mixer; J.D. 8250 7-18 disk grain drill with grass seeder; J.D. 220 16 ft. folding wing transport disk; J.D. 12 ft. fitting disk; Brady 18 ft. wing type transport field cultivator; 2 J.D. 5-16 hydraulic reset plows, one is on land and other is furrow type; J.D. 20 ft. folding harrow; 16 ft. harrow; Brillion 12 ft. cultipacker; Graham plow; McKee 3 pt. #720 snow blower; J.D. 24T ejector baler; 4 basket type wagons; J.D. 30 ft. hay grain elevator; Butler 65 ft. ensilage conveyor; Pincor 25,000 p.t.o. alternator; J.D. 34 chopper with 2-row corn and hay heads; J.D. 6000 blower; J.D. 125 3 beater chuck wagon on gear with flotation tires; Knight 17-7 heavy duty 2-beater self unloading wagon; Kory gravity box on gear; N.I. 3 pt. broadcast spreader; N.H. 516 single beater spreader; N.H. 56 rake; J.D. running gear; Ferguson 35 tractor with 3 pt. hitch; U.S. Bedding straw chopper; 6 I.H. suite case front weights; set of 18.4 x 38 snap on duals; No small items!

NOTE: Everything sells without reserve, prior inspection invited after Memorial Day. Make your credit arrangements and plan to attend this large liquidation. Machinery first followed by mature cows, heifers then calves.

TERMS: Cash or good check day of auction. Proper identification required! Trucking can be arranged!

Lunch available! Cattle under tent!
Owned by
MR. & MRS. JOHN MONAHAN
Auction conducted by
PIRRUNG AUCTIONEERS, INC.
Wayland, New York 716-728-2520

SMUCKER'S SALES & SERVICE, INC.
RD #2, BOX 21
NEW HOLLAND, PA 17557



**TS2/TS3
AIR
COOLED
DIESELS**



12-36 bhp

**FOR PROMPT SERVICE CALL
717-354-4158 OR IF NO ANSWER
CALL 717-354-4374**

Farmers Come See
The New Work and Play Vehicle

YAMAHA
Electric start- Reverse - Shaft Drive
4-Wheel Brakes



NO SALES TAX TO FARMERS

Southern Pennsylvania's Largest
Yamaha ATV Dealer

Lancaster Yamaha, Inc.
Just off 283 Bypass at Flory Mill Exit
(717) 569-5764