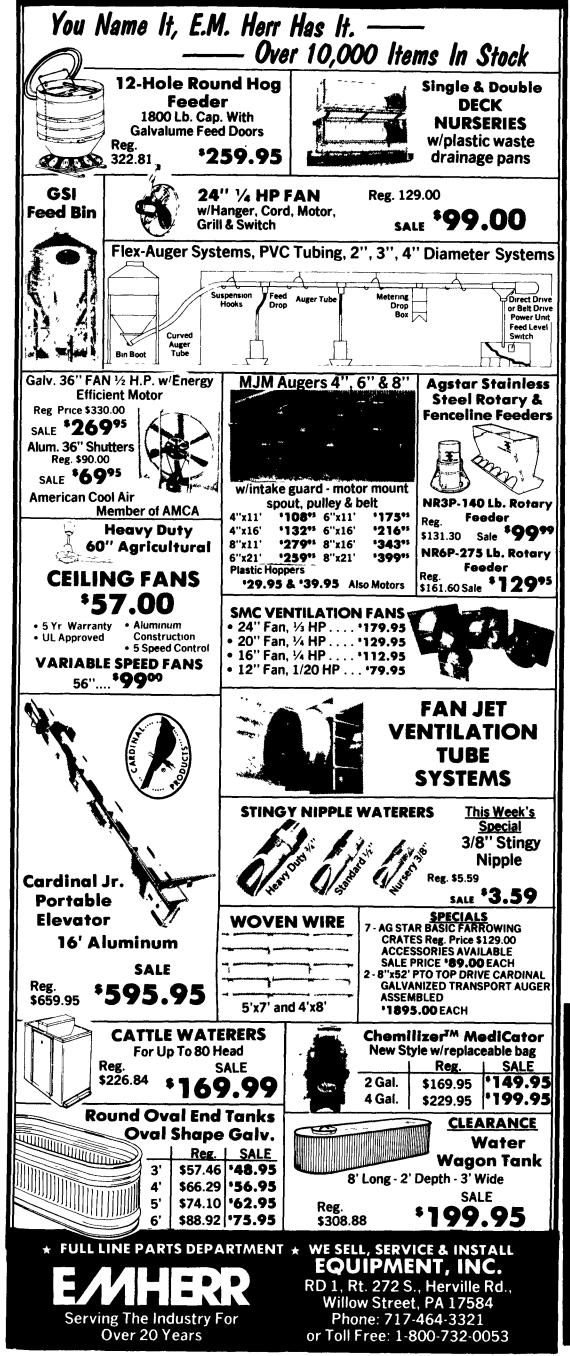
Your Headquarters For Poultry, Grain, Hog & Livestock Equipment



Look into Futures By Dick Slay THOMSON MCKINNON SECURITIES INC. (800) 336-0241

GRAINS

Grain markets have already begun to trade as if it were the middle of July. The speed with which corn and soybean jumped off their support levels shows how nervous the market will be this summer. The historically low carry over stocks will keep this market on edge until we are safely through pollination.

November beans soybeans appear to have developed a trading range between 7.00 and 7.50. July beans have dropped from 9.00 to 7.65 indicating a satisfaction of demand for beans, oil and meal. World oil stocks still are tight, but with Malaysian oil trading discount to brazilian prices, and Brazilian prices trading discount to the U.S., U.S. exporters are becoming a supplier of last resort. Domestic crush is expected to drop off dramatically this summer.

Rumors have it that some processors are importing South American soybean pellets into Florida at a 13.00 per ton discount to U.S. prices. This is a very negative indicator for the summer export market. However, some feed handlers are expecting soybean meal to rally as cheap prices encourage livestock herd expansion and Russia begins to supplement livestock rations with imported meal.

Corn prospects are much the same as beans. Old crop futures will trade directly with support cash markets. Processor demand has been excellent but clearly a hand-to-mouth scenario is developing for the summer market. Barley and wheat harvest is expected to pressure corn as livestock feeders seek to substitute cheaper small grains to improve profit margins.

Currently small grain harvest is going well and the usual rumors

On Feed (in May) Placements Marketings

Generally the report is considered neutral for the near term and slightly bullish for the back months. With expectations for a bullish Hogs & Pigs Report, the deferred contracts should show strength in the next one to two weeks. Traders generally agree that a significant rally in the cash livestock markets will be necessary for a sustained rally in the futures market. about light test weight seem to be unfounded. Of local concern, with a heavy supply of small grains expected to hit the eastern terminals cash basis has fallen 10 to 15 cents and wheat for July delivery is expected to go negative to July futures.

December corn is showing much the same nervousness as soybeans despite successful planting, large acreage and an early projection of a 7.9 billion bushel crop, this market is expected to trade between 2.96 and 3.08 until the crop prospects are better known.

LIVESTOCK

Livestock markets have exhibited a sluggishness frustrating to both buyers and sellers. Despite hogs slaughter dipping below 300,000 this week, July futures have failed to hold a rally above 47.00.

Many traders expect a bullish Hogs & Pigs Report on June 21st. No preliminary numbers are available, but analysts are looking for the market to test recent contract highs. Due to the poor cash situation, this prospect will be difficult in the nearby months (July, August) and more possible in the back months (October, December, February).

With so many people talking bullish, a neutral report could be devastating to hog futures. Feeders have been holding hogs to heavier weights and this has pressured cash prices. The near term pressure has encouraged some traders to "bear spread" the market — buying October and selling July. This has caused additional strength in third and fourth quarter hog prices which many hedgers are taking advantage of.

The much anticipated seven state Cattle On Feed Report was released by the USDA last Thursday. It showed the following:

Actual	Trade Estimate
100	101.2
98	101.5
104	104.1

cellent boxed beef movement has gotten this sluggish market excited again, but heavy slaughter continues to pressure prices. Even with increased retail interests for traditional Father's Day featuring, and the short supply of quality fattened cattle, boxed beef has not been able to successfully re-test the 1.00 level. Without strong cash markets, the prospects for a summer rally will diminish.

In the cash cattle market, ex-

WATER POLLUTION MEETING

Come and learn the wonderful benefits and results of economically price Vit. C in the drinking water which neutralizes the toxins, including the nitrates. Animals are healthier and produce more on less feed. Serious health problems are frequently corrected. Has double purpose - supplies the needed Vit. C and neutralizes the toxins in the water. SPEAKER: Dr. Keith Ault, Professor of Chemistry - the Vit. C Specialist PLACE: Leola Family Restaurant-6 miles east of Lancaster on Rt. 23 **TIME:** Thurs., June 21, 1984-7:30 P.M. I invite others. Our new liquid FISH BRAND fertilizer is doing marvelously already this spring which is making numerous repeat orders. Excellent for foliar feeding-better than soil feeding in drought. Testimonials are almost unbelieveable in other counties and states where they used it last year -5foot alfalfa, etc. Fruit trees get healthy and apparently need no other spray, the owners say, as well as other crops. The 120 minerals and trace elements in it are what does the trick. There is very much to say - too much for an ad. Ask for more info in print.

Organic Center 217 S. Railroad Ave., New Holland, PA 17557 717-354-7064