

Futures

(Continued from Page A25)

shipments last week totaled 11.3 million bushels compared to 14.2 the previous week. This decline in wheat exports is reflective of the very competitive world market for the grain. Canada's recent sale to China of 1.4 million tons of wheat for summer delivery is well below the 2.1 million sold to China last year at this time. However, it is indicative of the fact that both Russia and China will do all they can to play the United States off against competitive supplies like Canada, Australia and Argentina. One cannot expect the communists to be aggressive buyers of wheat in an election year especially with prospects of lower prices as harvest pressure continues.

LIVESTOCK

Sharply higher cut out values in the pork complex last week allowed some packers to operate at a profit for the first time in many weeks. The main contributor to this increased profit came from loin prices which have rallied from 95.00 in mid June to 125.00 currently.

This is very surprising con-

sidering the heavy supply of alternative pork products in storage and the fact that hog slaughter has risen occasionally above the 3000,000 mark again. Market analysts however expect the kill to return to the 290,000 area which should maintain the firm tone to the cash hog market. The real drag on the hog complex has been the pork bellies. We are now seeing a true inversion with cash prices strongly above the futures — currently cash at 61.00 and futures at 57.00. This is not the case in the live hog market where cash and futures are at a parity — both trading about 55.00.

Some analysts have noticed the seasonal increase in sow marketings and that producers were at best holding their herd levels even. However, as grain prices continue to weaken, one would expect that sow breeding would expand to fill the currently available farrowing facilities.

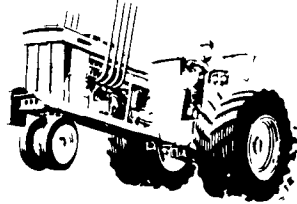
As in the pork complex, cash cattle and dressed beef prices have remained fairly strong this week. This can be attributed to the short supply of high quality animals in both the plains and especially in the corn belt. Supplies of "good"

cattle are plentiful and some analysts believe that the new bids from the government school lunch program will adequately keep those supplies in line and support current prices. It is encouraging that prices from Choice Yield Grade 3 carcasses have maintained a firm tone having moved above the 100.00 mark with no signs of slacking off.

It is interesting to note that the livestock complex which to some extent has been more immune to foreign competition than grains, is now feeling some heat from our neighbor to the north. Due to an attractive Canadian government support program for hogs, and a steadily weakening Canadian dollar, hog exports from Canada to the U.S. has dramatically increased. This is of great concern to hog feeders both in the midwest and the east.

U.S. imports of live hogs have sharply increased in the first quarter of 1984 — 28.1 million pounds compared to 10.4 million pounds at this time last year and 4.7 million pounds in the first quarter of 1979. Without some relief from this heavy importation, domestic hog prices will continue to feel pressure in the cash market.

Tractor Pull Tally



Buck, Pa.

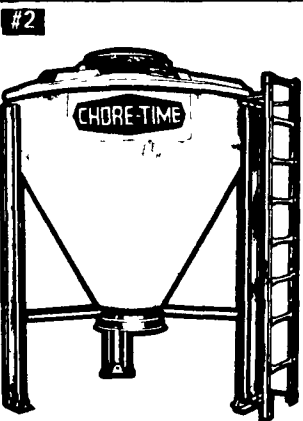
Saturday, July 7

5 Mod. 1. Willard Will, Central City, Pa. Allison F.P.; 2. Charles Brommer, Columbia, Pa. Dodge 254.1; 3. Craig Luckenhill, Schuylkill Haven, Pa. Chevy 241.2. 58 4WD. 1. Willie Amps, Winchester, Va. Ford 298.8; 2. Ed Hanslovan, Morrisdale, Pa. Chevy 294.11; 3. Howard Lewis, New Carrollton, Md. Chevy 288.8. 7 Mod. 1. Willard Will, Central City, Pa. Allison F.P.; 2. Todd

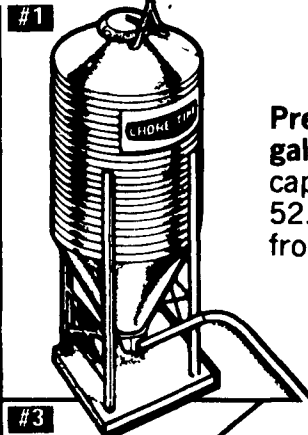
Will, Central City, Pa. Allison 285.9; 3. Robert Wittenbrader, Lake Arick, Pa. Allison 274.10. 62 4WD 1. Ed. Hanslovan, Morrisdale, Pa. Chevy 294.11; 2. Willie Amps, Winchester, Va. Ford 294.1; 3. Jamie Vance, Inwood, W.V. Ford 289.10. 9 Open 1. Willard Will, Central City, Pa. Allison F.P. 294.3; 2. Todd Will, Central City, Pa. Allison F.P. 258.8; 3. Earl Henderson, Baldwin, Md. Packard 296.10.

CHORE-TIME

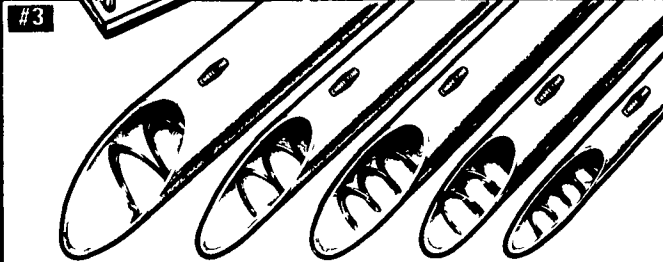
5 WAYS TO IMPROVE YOUR DAIRY PROFIT PICTURE WITHOUT SPENDING A FORTUNE



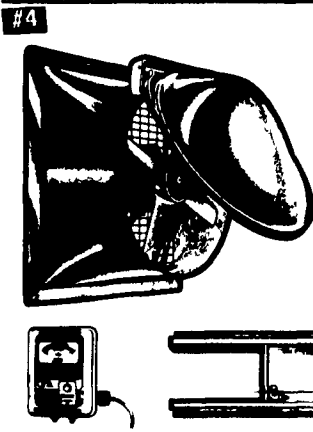
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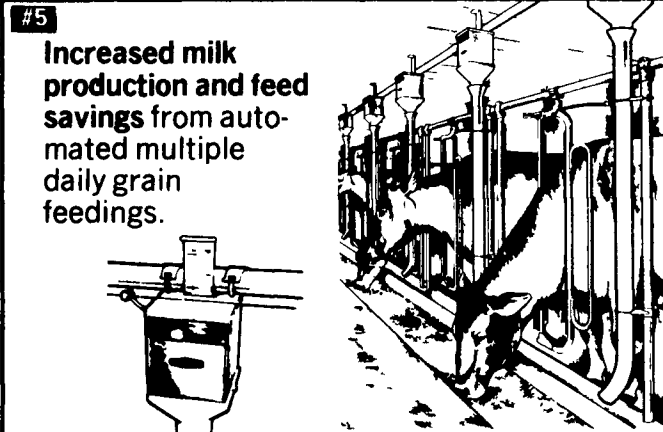
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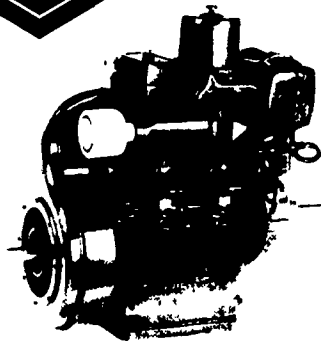
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