

# Look into Futures

By Peter D. Forbes

THOMSON MCKINNON SECURITIES INC.

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The major factors in the market this week are weather and exports. The continued good weather is a bearish influence on the market but the prospects of strong grain exports both this summer and into the new crop are bolstering pieces at current levels.

Temperatures are expected to be below normal while rainfall will be near normal over a large portion of the U.S. cornbelt during the six to ten day period from July 25 to July 29. According to global weather services, next week will be the main pollination period for a large portion of the U.S. corn crop. Near to below normal rainfall is expected in the spring wheat area of the upper midwest, while temperatures are above normal in the northern areas of the wheat belt.

The extended 30 day forecast for the majority of grain growing areas in the country continues to be below normal temperatures and above normal precipitation. Despite early fears, the new crop is proceeding better than expected. Ironically, this was the exact same situation that preceded the last late planted crop in 1982 when ideal weather conditions throughout the growing season produced a national average of 114 bu. per acre and a 8.0+ billion bushel crop. However, with the late planting one should expect to hear concerns about an early frost affecting midwestern yields. Once we get through the critical pollination period, we should start to hear more concern about fall wheat conditions.

In the export area, the trade is beginning to wake up to the possibility of major export activity in the fall. It has been several years since the Russians made the kind of purchases that moved American markets in a dramatic way. Current export activity indicates that the Russians might be preparing themselves for large purchases.

Since the Russians have limited port capacity and no need for near term corn, their recent purchases of July corn indicate that they are trying to spread the entire year's purchases over many months to avoid a glut in their ports down the road. American analysts are constantly attempting to ascertain what level of crop production can be expected from the USSR and thereby project their level of imports. However, with the recent activity of the Russians in the

grain market, an astute trader must accept that the Russians know their grain needs better than our weather forecasters.

The Chinese are also positioning themselves and a major factor in the market. Recent discussions with high level U.S. officials confirm that the Chinese will live up to their long-term grain agreement. With the Canadian weather crop in serious trouble, the U.S. should be the major supplier for the Chinese purchases. All in all wheat and corn exports could surprise us all.

### LIVESTOCK

The big news in livestock this week was the USDA Cattle on Feed Report. The report indicated that cattle on feed are currently at 96% of last year. This will be considered slightly bearish for the nearby months since the trade was expecting a much lower number.

Placements were at 95% and marketings were at 102%. Market analysts indicate that the low placement number should be very bullish for the deferred contracts. The lower than expected marketing figure and steers weighing 900 to 1100 lbs. at 105% of last year should be a pressuring influence for August cattle since there are plenty of cattle to hit the market in the near term. Also seasonal red meat demand problems will continue to pressure these cash markets. If new crop grain prices break through current support levels, one could expect feeder cattle to rally and live cattle for next year's delivery to show more weakness.

Ideas about price movement in hogs have been very mixed this week. Cash prices for hogs seem to have topped out in the 56.00 region for midwest delivery. But many traders are looking for a summer rally to approach price levels attained before the last hogs & pigs report. Pork bellies seem to have started their rebound from the recent over sold condition and on Thursday made a dramatic move to the up side gapping up in the open moments of trade and proceeding up the 2.00 limit. With pork loin prices remaining strong and the pork belly market regaining strength one might expect the hogs to follow in step. But the livestock markets have confounded many traders already this summer and too difficult to make solid predictions about the movement of prices.

## Free appraisal services offered

HARRISBURG — It is important that area farmers prove acreage and production of small grains and corn in 1984, 1985 and 1986 to prepare for insurance in future years.

From now until Oct. 1, 1984, the Federal Crop Insurance Corporation, (FCIC), is offering free appraisal service to producers who will need appraised yields because of silage use or because grain will

be comungled from several farms. FCIC will also measure bins of grain to determine production when weights are not available.

If those interested in this free service or those with questions should call the FCIC office. The Dauphin County ASCS office, 8 a.m. to 4:30 p.m., 652-8401

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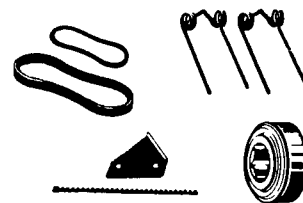
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| Ford 8000 Diesel ..                                      | \$6,950  |
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| AC 5050 Diesel Tractor, Less Than 500 Hours, Like New .. | \$8,750  |

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| NH 275 Baler w/Thrower, Hydraulic Arm ..     | \$2,950 |
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|---|---------|

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|  |         |
|--|---------|
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| IH 400 4R Air Planter ..                             |         |
| JD 7000 6 row w/no-till HD Coulters ..               | \$8,750 |
| JD 494A Planter ..                                   | \$850   |

### MISCELLANEOUS:

|  |         |
|--|---------|
| JD 6 Row 30" Rear Cultivator ..                              | \$1,050 |
| 6 Row Hyd. Fold Cultivator ..                                | \$1,500 |
| IH 2001 Loader ..  | \$950   |
| JD #39 3 pt. Mower .. <del>SOLD</del> ..                     | \$1,050 |
| 14.9x26 T-rail duals ..                                      |         |
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| JD 46A Hydraulic Loader hyd. bucket to fit 3010 thru 4020 .. | \$850   |
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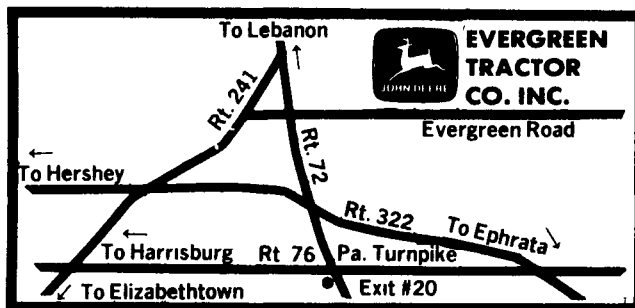
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| (1) JD 2700 5-18" Plow with Cover Boards and Coulters, Cash Price ..                              | \$8,600            |
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