

Indiana Livestock Auction

Homer City, PA
Thursday, July 26

Report supplied by PDA

CATTLE: 190. Compared with last Thursday's market: Sl. cows weak to .50 lower. Sl. steers: Good 58.00-60.50; Standard 49.00-56.00. Sl. heifers: Choice 60.00-62.75; Good 56.00-59.00. Sl. cows: Breaking Utility & Commercial 42.00-45.00; Cutters 37.25-42.00; Canner & L. Cutter 32.00-37.50. Sl. bulls; (few) Yield Grade No. 1, 1300-1650 lbs. 50.00-53.75.

CALVES: 175. (few) Choice 65.00-70.00; (few) Good 55.00-60.00; 90-120 lbs. 46.00-54.00; 60-85 lbs. 40.00-48.00.

FARM CALVES: Hol. Bulls 90-125 lbs. 62.00-88.00.

HOGS: 230. Barrows and gilts 1.50-2.00 lower. US No. 1-2 210-250 lbs. 53.00-54.00 No. 1-3 200-260 lbs.

52.00-53.00; few No. 2-3 240-260 lbs. 51.50-52.00; US No. 1-3 300-550 lbs. 41.00-44.00; No. 2-3 300-600 lbs. 38.00-41.00.

Leesport Livestock

Leesport, Pa.

Wednesday, July 25, 1984

Report Supplied by PDA

CATTLE: 291. Compared with last Wednesday's market, slaughter steers \$1-\$2 higher. Slaughter cows strong \$2 higher. Slaughter bulls Strong \$1 higher. Choice 1050-1300 lbs. 64.75-67.00 one 68.50, Good 59.25-66.25, Good & Choice holsteins 1250-1400 lbs. 53.75-62.25, Standard 51-58.25, Few Utility & Low Standard 44.50-50.85. Few Choice slaughter heifers 60.75-62.25 one 68.25, Good Few 52.75-58.00. Breaking Utility & Commercial slaughter cows 43-44.10, Few 46.25. Cutter & Boning Utility 38-43.50, Canner & Low Cutter 33.75-38.85, Shells down to 29.50.

Bullocks-Good 51.25-57.75 one 58.50, Standard 46.75-51.00. Yield Grade No. 1 1250-1850 lbs. slaughter bulls, 49.50-57.50 mostly 51-56.00, Few Yield Grade No. 2 900-1400 lbs. 44-48.50.

FEEDER CATTLE: Steers Lot Medium Frame #1 915 lbs. 50, Few Large Frame #2 600-875 lbs. 46.50-47.00. Heifers Lot Medium Frame #2 545 lbs. 40.50. Bulls Few Large Frame #1 800-835 lbs. 49-49.50, Few Large Frame #2 550-635 lbs. 43-46.50.

CALVES 195. Vealers Grading Good & Choice \$5-8 higher, Standard & Good \$1-2 lower. Choice Vealers 65-79, Good 59-71, Standard & Good 110-130 lbs. 55-64, 90-110 lbs. 48-55, 70-85 lbs. 40-48, Utility 90-100 lbs. 42-47, 60-85 lbs. 25-35.

FARM CALVES: Holstein bulls 90-130 lbs. 53-91 mostly 73-87.00. Few Beef Cross Bulls & Heifers 75-100 lbs. 54-73.00.

Belknap Livestock

Dayton, Pa.

Wednesday, July 25, 1984

Report Supplied by PDA

CATTLE 50. Compared with last Wednesday's market, slaughter steers, one Good at 57.50, few Utility 44.00-47.00. One Good slaughter steer at 55.50, few Standard 45.50-49.50, one Utility at 44.50. Breaking Utility slaughter cow, one at 45.25, few Cutter & Boning 37-42.75, Canner & Low Cutter 31.25-36.75, Shells down to 26.75. One Utility slaughter bullock at 44.50.

FEEDER CATTLE: Few Medium Frame #1&2 555-715 lbs. feeder heifers 34.00-40.25.

CALVES 61. One Choice vealer at 68.00, Standard and Good 65-90 lbs. 40.00-51, few Utility 50-110 lbs. at 30.00.

FARM CALVES: Holstein Bulls

90-130 lbs. 60.00-86, 85-90 lbs. 53.00-60; few Holstein heifers 75-100 lbs. 49.00-68; few Beef cross bulls and heifers 70-100 lbs. 55.00-61.00.

FEEDER PIGS 82. US No. 1-3 15-25 lbs. feeder pigs 14.50-20 per head, No. 1-3 35-50 lbs. 32.50-45, Utility 15 lbs. 12.50-14 per head.

SHEEP 0. NO SALES ON OF-FER.

GOATS 9. 5.00-12.00 per head.

Futures

By Peter D. Forbes

GRAINS — The major factors in the grain market at present are the physical condition of the crop and the potential for strong exports in the fall. Weather will affect the crop and the strength of the dollar will affect the exports.

The 30-day forecast for the major grain growing areas in the country is for above normal precipitation and below normal temperatures. Our forecast is for average cornbelt temperatures to range between 78 and 85 degrees and for continued scattered rains throughout the next month.

The prospects for strong export business will hinge on Russian weather prospects. In the last month the major grain areas have been hot and dry and this has precipitated increased purchases from the Russians. Russian exports are projected at 45 million metric tons. This is the maximum amount of exports they can handle given their port capacity and compares to 30 to 35 million metric tons of export business in each of the last few years. If they attempt to buy more than the 8 to 12 million metric tons in their U.S. grain agreement, the export situation could be very strong.

Recently China reported a record small grain crop and this will put pressure on their ability to take more than, if not the exact amount, of the U.S. agreement.

In terms of the U.S. crop situation, corn and soybeans look excellent. In the past week farmers have begun aggressive hedging and cash forward contracting through their brokers and local grain elevators. One must assume that farmers are the best judge of their crop condition and feel comfortable in their yield prospect. Any market watcher should use prices to interpret the news. Despite being in the most critical time of crop development, price continues to fall. One can only conclude that the market feels very comfortable with our current crop progress.

The USDA is currently undertaking a re-survey of flooded areas in the western cornbelt to determine an accurate number for planted acreage. Current projections are for a 78.5 million acres planted. With an average of 11% of the acres abandoned, one could expect a 70 million acre harvest. In the last three non-drought years we have averaged 110.5 bushels per acre which would give us a 7.7 billion bushel crop.

The following chart is the current projection for supply and demand for this year's crop:

Carry In	500 - 550
Crop	7.7
Total Supply	8.2
Usage	7.1
Carry Out	1.1

As you can see, next year's carry out will be approximately two times that of 1983. Clearly the market will feel much more comfortable with over one billion bushels buffer stocks. Some people make parallel between this year and 1982. In both cases the government loan rate was 2.55 per bushel.

In 1982 the average farm price was 1.90 per bushel. Decmeber futures were trading at 2.54 at this time a year. What is different between the two years is that our carry in this year is much less (projected carry out was 1.2 billion

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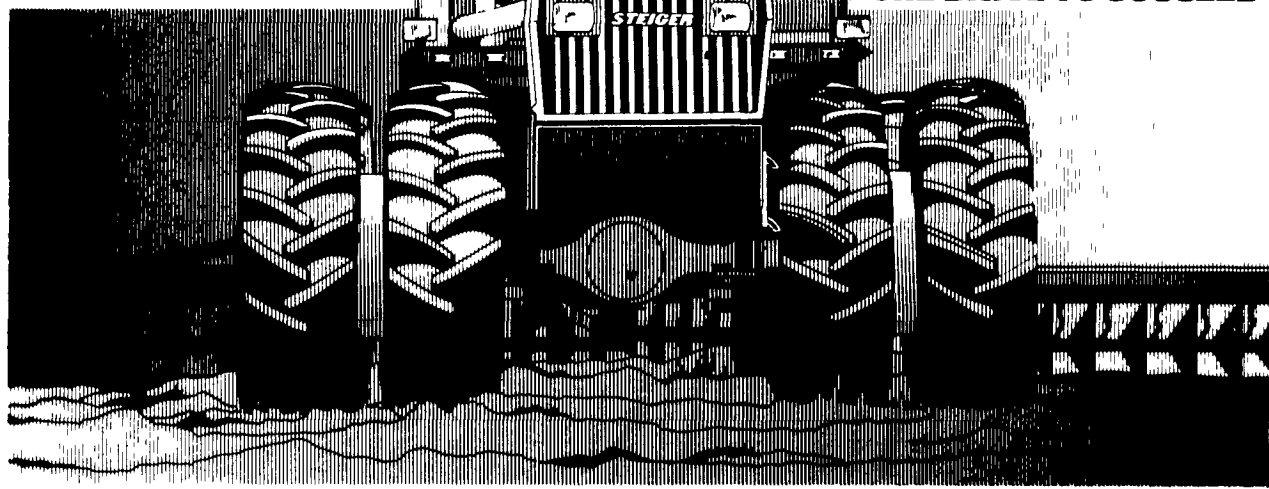
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