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the front two options gaining 1-1/4 to 2-1/4 cents while the deferreds dropped from 1-1/4 to 3 cents. Trading throughout the day was choppy with pressure and support linked to conflicting weather information. Highs came on forecasts that the rain moving into Iowa would be less. '95 expected with selling late in the session on the deferreds coming in response to the latest 6 to 10 day forecast calling for normal growing conditions next week. Ideas that the high pressure ridge would redevelop kept sellers on the sideline. November settled 3-1/4 lower today at \$6.56-1/2 after trading in a range from \$6.55 to \$6.66.

**ACRES WHEAT UPDATE:** Wheat futures prices closed out today's session higher from 1-1/4 to 3-1/2 cents on buying tied to announcements from the Oval Office that a Grain Embargo was nearly out of the question. Further support was tied to news that the crop in Kansas was producing variable quality and confirmed expectations for a reduced yield due to the drought. Ag Secretary Yeutter reiterated President Bush's announcement of further economic sanctions against China would not eliminate nor disrupt current grain trade with that country. This sparked a small rally which jumped the July option to a high of \$4.01-1/2. Today's settlement at \$3.99-1/4 was a gain of 3-1/2 cents from yesterday's close.

**ACRES CATTLE UPDATE:** Live and feeder cattle futures continued to weaken with closes today from 20 to 60 lower on the live cattle. Pressure today was attributed to heavy cash selling

linked to concerns over sluggish boxed beef movement. Further pressure was in response to expectations for lower cut-out values by the end of the week. Underlying support was provided by the futures discount to cash and reports of higher fed cattle prices. Feeders closed mostly lower on continued selling tied to profit-taking after recent sharp gains coupled with the hesitance to establish new long positions at current levels.

**CME FEEDER CATTLE SETTLEMENT PRICE** - 6/19/89-\$80.35 up \$ .34.

**ACRES NEXT DAY OUTLOOK:** CASH - steady to higher FUTURES - steady to lower.

**ACRES HOG UPDATE:** Hog futures prices were mixed again today with settlements ranging from 17 higher to 12 lower. Early gains evaporated on ideas of increased marketings by the end of the week. Further pressure was in response to ideas that marketings were almost complete now

for the upcoming Independence Day holiday. August gained 12 points on the unwinding of July/August spreads which were put in place early week. Bellies closed 60 to 98 lower on selling tied to a break in fresh belly prices midday. Further pressure was tied long liquidation in advance of Friday's USDA Cold Storage report which is expected to show supplies in excess of 145 million pounds.

### New Holland Dairy

New Holland Sales Stables  
Wednesday, June 21, 1989

Report supplied by auction  
REPORTED RECEIPTS OF 85 COWS, 37 HEIFERS, AND 9 BULLS. MARKET STEADY.

PERRY CO. FRESH COWS, 900.00-1210.00.

PA FRESH COWS, 840.00-1275.00.

PA FRESH COWS, 1000.00-1290.

HERD OF 41 HEAD, ALL STAGE COWS, 690.00-1320.00.

LOCAL SPRINGING HEIFERS, 835.00-1120.00.

SHORTBREDS, 675.00-875.00.

OPEN, 480.00-590.00.

BULLS, 540.00-960.00.  
LOCAL COWS, 560.00-1060.00.

### Friend's Stockyard, Inc.

Accident, Md. 21520

June 19, 1989

STOCK BULLS & STEERS (200 TO 400 LBS.) 78.00-92.50.

STOCK HEIFERS: 62.00-83.00.

SLAUGHTER STEERS: GOOD TO CHOICE 70.00-76.00; MEDIUM TO GOOD 63.00-69.50.

HOLSTEIN STEERS: HEAVY 60.00-65.00; LIGHT 52.00-61.00.

SLAUGHTER HEIFERS: GOOD TO CHOICE 66.00-71.50; MEDIUM TO GOOD 60.00-65.50.

BULLS: HEAVY 55.00-65.25; LIGHT 52.00-64.00.

COWS: FEW HIGH DRESSING UP TO 55.00; UTILITY HOLSTEIN 45.00-53.00; CANNERS 41.50-49.00; COMMERCIAL TO GOOD 44.00-48.75; CULL COWS 40.00 AND DOWN.

VEALS: GOOD TO CHOICE 90.00-117.00; MEDIUM TO GOOD 80.00-89.00.

BOB CALVES: 65.00-84.00.

HOLSTEIN BULL CALVES: RETURN TO FARM 100-120 LB. 120.00-155.00.

HOLSTEIN HEIFER CALVES: RETURN TO FARM 100-120 LB. 85.00-115.00.

HOGS: TOP QUALITY 46.75-49.25; HEAVY 45.50-47.00; LIGHT 38.00-42.25.

SOWS: 29.00-33.00.

MALE HOGS: 26.00-32.00.

LAMBS: 58.00-65.00; FEEDER

LAMBS: NONE AVAILABLE.

SHEEP: 18.00-26.00.

EGGS: (PER DOZEN) LARGE .70-.86; MEDIUM .60; SMALL .51.

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This program, provided *exclusively* by TELMARK, is dedicated to agriculture and agribusiness. It allows our reps to speak with confidence. Drawn from their own experience and over 20 years of agribusiness experience from TELMARK. For complete details about our AGRI-LEASE program, contact your dealer, local TELMARK representative, or call us at 315-449-7964.

### MUZZY'S MARKET

A new, year round, indoor food market is opening in the Central Business District in Silver Spring, MD in June.

Located at 1010 Ripley Street, just off Georgia Avenue, the market is a five minute walk from the Metro with plenty of parking. We will be open Thursday, Friday and Saturday from 8 a.m. to 4 p.m.

There are 50 stalls 6' wide and 7 1/2' deep. Water, drains and electricity are provided.

Leases run from one to three years. Seasonal tenants accepted. Rents are \$5/hr or \$40.00 a day.

The market will be filled with tenants who grow or provide their own offerings. If you would like to be one of them, please write or call Dick Ritzmann at

(301) 587-4334

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