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cents while the July 1990 option dropped 2-1/2 cents. Commercial and fund buying late in the session propped the September after a dull and featureless session. Spread trading was featured with many commission houses bear spreading against the December. Narrow range trading was dominant. Ideas that deliveries tomorrow against the September contract would range from 6 to 10 million bushels provided support. September settled today at \$3.85-3/4 after trading in a range from \$3.82-1/2 to \$3.86-1/2.

**ACRES CATTLE UPDATE:** Feeder and live cattle closed mostly lower under pressure from cash-connected selling prompted by ideas that yesterday's rally was overdone. Ongoing concerns over heavy fed cattle weights and sluggish boxed beef sales at lower prices added further pressure. Morning price gains were fueled by follow through from yesterday

and an increase in open interest. Further buying was in response to news that Japan would open a tender next month for 8,000 metric tonnes of frozen beef. Feeders came under pressure from losses in the live cattle pit.

**CME FEEDER SETTLEMENT PRICE:** 08/28/89 \$ 84.06 - DOWN \$ .01/CWT.

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

**ACRES HOG UPDATE:** Hog futures gave back Tuesday's gains and closed lower today from 5 to 90 points. Session long weakness was tied to lower cash market quotations and reports of continued heavy receipts in most locations. Slaughter today was reported at 326,000 which compares with 309,000 last week and 304,000 last year. Bellies closed slightly higher, but well off session highs as long liquidation and profit-taking. Further selling was fueled by ideas that fresh belly prices had reached a near term top and by spillover weakness from live hogs.



**National Grain Market**

St. Joseph, Mo.

Wednesday, August 30, 1989

USDA DAILY NATIONAL GRAIN MARKET SUMMARY GRAIN PRICES MIXED, MOSTLY LOWER ON WEDNESDAY, EXCEPT CORN PRICES, UNCHANGED TO SLIGHTLY HIGHER. FOREIGN EXPORT DEMAND LIGHT.

**EXPORT NEWS:** COLOMBIA BOUGHT 30,000 TONNES OF U.S. HARD RED WINTER WHEAT FOR OCT. EGYPT BOUGHT 22,300 TONNES OF SOFT RED WINTER WHEAT UNDER PL480 FOR SEPT. SHIPMENT. TAIWAN BOUGHT 54,000 TONNES OF U.S. NO. 2 YELLOW SOYBEANS FOR DECEMBER.

**DATE CHANGE YEAR AGO 08/30/89 08/29/89 08/31/88 WHEAT:** KANSAS CITY 4.08-4.11 NC 3.84-3.86 MINNEAPOLIS 4.04 3/4-4.10 3/4 DN 5 3/4-3 3/4 4.19 1/2 PORTLAND 4.55-4.56 NC-DN 1 4.24-4.28 ST. LOUIS 3.97-4.01 UP 3-4 3.78-3.81.

**CORN, U.S. NO. 2 YELLOW:** KANSAS CITY 2.34-2.37 UP 1-NC 2.74-2.78 MINNEAPOLIS 2.32 3/4 UP 1 3/4 2.65 1/2 SO. IOWA 2.39-2.41 UP 1 2.70-2.75 OMAHA 2.21-2.22 NC 2.60-2.64.

**SOYBEANS, NO. 1 YELLOW:** KANSAS CITY 5.88-5.93 DN 2 8.48-8.56 MINNEAPOLIS 5.85 3/4 DN 3 3/4 8.39 1/2 SO. IOWA 5.92-5.

96 DN 2-1 1/2 8.44-8.49 C. ILL. PROCESSORS 5.97-6.17 DN 4 1/2 8.59 1/2-8.67 1/2.

**KANSAS CITY, US NO. 1 HARD RED WINTER WHEAT, ORDINARY PROTEIN.** MINNEAPOLIS, US NO. 1 DARK NORTHERN SPRING WHEAT, 14% PROTEIN. PORTLAND, NO. 2 SOFT WHITE WHEAT, ST. LOUIS, NO. 2

**SOFT RED WINTER WHEAT.**  
FUTURES CLOSE: KANSAS CITY (DEC) WHEAT 4.00 3/4 DN 1/2 3.89 1/4 DN 2 1/4 3.98 1/2 CHICAGO (DEC) WHEAT 3.99 1/4 UP 1/2 3.97 1/2 (DEC) CORN 2.33 3/4 NC 2.96 1/2 (NOV) SOYBEANS 5.77 3/4 DN 1 3/4 8.67 1/2.  
**EXPORT:** BARGE OR-RAIL, PORT OF NEW ORLEANS OR NORTH TEXAS GULF. NO. 1 HARD RED WINTER WHEAT ORDINARY PROTEIN 4.44-4.45 UP 1-DN 1 4.25 NO. 2 SOFT RED WINTER WHEAT 4.19-4.25 UP 2-14 4.04-4.10 NO. 2 YELLOW CORN 2.61-2.63 NC-UP 1 3.05-3.08 NO.2 YELLOW SORGHUM RAIL 4.57 NC BARGE 4.58 DN 5 5.07-5.13 NO.2 YELLOW SOYBEANS 6.23-6.28 DN 7-2 8.84-8.88.

TIMOTHY: 60.00-75.00.  
GRASS: 37.00-80.00.  
STRAW: 30.00-46.00.  
EAR CORN: 95.00-105.00.  
MULCH HAY: 22.00-38.00.

**Keister's Hay**

Middleburg, PA

Tuesday, Aug. 29

Report supplied by auction  
15 LOADS OF HAY.  
MIXED HAY: 50.00-135.00.  
STRAW: 2 LOADS AT 40.00-52.50.  
EAR CORN: 12 LOADS AT 82.50-117.50.  
OATS: 1 AT 1.70 BU.

**Belleville Hay**

Wednesday, August 30  
Belleville, PA

Report Supplied by Auction  
TOTAL LOADS: 26 LDS. HAY.  
ALFALFA: 55.00-110.00.  
MIXED HAY: 50.00-92.50.  
STRAW: 45.00-85.00.  
EAR CORN: 85.00-112.50.

**Jersey Shore Livestock Market, Inc.**

Auction every Thursday at 4:00 p.m.

Jersey Shore, Pa.

Report supplied by Auction  
Thursday, Aug. 31, 1989  
RETURN TO FARM CALF 130.00-165.00.  
GOOD VEAL 80.00-100.00.  
COMMON VEAL 50.00-79.00.  
CHOICE STEERS 70.00-73.50.  
SELECT STEERS 63.00-71.00.  
COMMON STEERS 52.00-62.00.  
COMMERCIAL COWS 47.00-52.00.  
CANNERS-CUTTERS 45.00-50.00.  
SHELLS 38.00-44.00.  
CHOICE HEIFERS 68.00-70.50.  
SELECT HEIFERS 61.00-67.00.  
COMMON HEIFERS 55.00-60.00.  
GOOD FEEDERS 70.00-95.00.  
COMMON FEEDERS 50.00-69.00.  
BULLS 55.00-66.00.  
GOOD HOGS 44.00-46.50.

**King's Hay**

Kirkwood, Pa.

Tuesday, August 29, 1989

Report Supplied by Auction  
TOTAL LOADS: 25.  
ALFALFA: 100.00-155.00.  
ALFALFA MIX: 34.00-130.00.  
MIXED HAY: 131.00.  
TIMOTHY: 114.00-116.00.  
GRASS HAY: 34.00-100.00.  
STRAW: 45.00-110.00, MOLDY LOAD, BIG SQUARE BALES, 16.00.  
EAR CORN: 99.00-100.00.

**Leinbach's Hay**

Shippensburg, PA

Aug. 26 and 29. Report Supplied by Auction

TOTAL LOADS: 35.  
ALFALFA: 61.50-111.00.  
MIXED HAY: 50.00-131.00.



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