

SHARP DECLINE IN WHEAT JULY LOSING 1 1/4c A WEAKER OPENING

All Crop Reports Favorable and the Northwest Outlook Greatly Improved.

THE MARKET WITHOUT SUPPORT

Traders Inclined to Look for a Bearish Government Report on Saturday Next.

Minneapolis Chamber of Commerce, May 7.—The weather everywhere, and reports of growing crops, with improved conditions in the northwest, these were the bearish influences in wheat this morning. Additional to this and added to the bearish influence is a gossipy report respecting the government report that is to come out on Saturday. Traders have been figuring the thing out and from the sentiment now appears that the majority have arrived at the conclusion that the report will be bearish. Admitting that Kansas is bad and that in places the wheat is being cut by the later rains, and even admitting that Kansas may show decline in condition since the last report, it is nevertheless the view that the condition of wheat wheat on the whole will be raised somewhat over the previous figure, which was 75.7. Washington wired that the report will give a bearish account as compared with the estimate of acreage planted last fall. All that is officially known as to winter wheat acreage is that the agricultural department figured out 22,000,000 acres in the total, which compared with 23,000,000 in the previous year. This estimated increase of 4,000,000 acres the trade has known of ever since the government report was made. Since then a considerable area has been plowed up. Some commercial estimators have put this as high as 1,000,000 acres. The government report is expected to cover this and show about what the present acreage is, and the trade rather expects that the total acreage now remaining will from the original amount after all from the original estimate.

Nearly every local house with private wire connections sent out reports this morning that the condition of wheat in the northwest. These were only repetitions of what they had from their country correspondents. A few reports from the northwest improve the northwest outlook materially.

July wheat opened 1/4c off at 75 1/4, and sold to 75 1/2, and closed at 75c. September wheat was weak, breaking a full cent from 75c at yesterday's close, to 74c. Here the market steadied for a time, but at noon broke again, July going to 74c and September to 73c.

Receipts here continue running very light and this is one of the strongest features of the general situation. To-day there were 32 cars against 123 last year. Duluth had 25 cars against 144. Clearances were 281,000 bu. Primary points received 204,000 bu. against 149,000 and shipped 100,000 bu. against 100,000.

Reports of export business began coming near the close, but they helped little. The market continued weak and on decline. May wheat sold to 74c and closed at 74c. September sold to 73c and closed at 73c.

It was dull in cash wheat more from lack of offerings than from any lack of interest. Receipts were so light that there was only about a sprinkling of samples on the tables. No 1 northern was sold to arrive at 76c. No 2 northern on spot was at 75c, and on trade at 74c. The market was much easier later following the weakness in the option.

THE FLOUR MARKET

Prices Tending Easier—Demand Remains Moderate.

Aside from an easier tendency as to prices, there is little of important change in the flour market. Demand remains moderate. Receipts are getting closer to an export basis this morning than for some time, but there is nothing doing worth noting in foreign sales.

Shipments for the day, 67,731 barrels. Flour, 35,623; first clear, 42,532; second, 42,107.

THE CASH TRADE

Flax Very Quiet—Good Corn Demand—Oats Quiet.

Flax—It was almost a stagnant market in flax. There is no scattered trade or two in rejected at 81.7c. The basis for No. 1 seed is about 10c under the market. Minneapolis received 4 cars against 9 last year and shipped 2. Duluth had 4 cars.

MEAL—The market showed good demand for everything offered. The price range however, was a little unsettled, the weaker side being closed at 24c. Receipts 8 cars, shipments, 1 car. OATS—Not much doing in the market. Cash closed 24c. Receipts 10 cars; shipments 1 car.

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RANGE OF WHEAT PRICE IN MINNEAPOLIS

May	Open	High	Low	Close	Close	Close
July	75 1/4	75 1/2	75 1/4	74 1/2	74 1/2	73 1/2
Sept	73 1/2	73 3/4	73 1/2	73 1/2	73 1/2	72 1/2
Minneapolis	75 1/4	75 1/2	75 1/4	74 1/2	74 1/2	73 1/2
Chicago	74 1/4	74 1/2	74 1/4	73 1/2	73 1/2	72 1/2
St. Louis	75 1/4	75 1/2	75 1/4	74 1/2	74 1/2	73 1/2
Kansas City	77	77 1/2	77	76 1/2	76 1/2	75 1/2
New York	79 1/2	79 3/4	79 1/2	78 1/2	78 1/2	77 1/2

CLOSING CASH PRICES

On Track—No. 1 hard, 76c; No. 1 northern, 74 1/2c; No. 2 northern, 73c; No. 3, 72c; No. 4, 71c; No. 5, 70c; No. 6, 69c; No. 7, 68c; No. 8, 67c; No. 9, 66c; No. 10, 65c; No. 11, 64c; No. 12, 63c; No. 13, 62c; No. 14, 61c; No. 15, 60c; No. 16, 59c; No. 17, 58c; No. 18, 57c; No. 19, 56c; No. 20, 55c; No. 21, 54c; No. 22, 53c; No. 23, 52c; No. 24, 51c; No. 25, 50c; No. 26, 49c; No. 27, 48c; No. 28, 47c; No. 29, 46c; No. 30, 45c; No. 31, 44c; No. 32, 43c; No. 33, 42c; No. 34, 41c; No. 35, 40c; No. 36, 39c; No. 37, 38c; No. 38, 37c; No. 39, 36c; No. 40, 35c; No. 41, 34c; No. 42, 33c; No. 43, 32c; No. 44, 31c; No. 45, 30c; No. 46, 29c; No. 47, 28c; No. 48, 27c; No. 49, 26c; No. 50, 25c; No. 51, 24c; No. 52, 23c; No. 53, 22c; No. 54, 21c; No. 55, 20c; No. 56, 19c; No. 57, 18c; No. 58, 17c; No. 59, 16c; No. 60, 15c; No. 61, 14c; No. 62, 13c; No. 63, 12c; No. 64, 11c; No. 65, 10c; No. 66, 9c; No. 67, 8c; No. 68, 7c; No. 69, 6c; No. 70, 5c; No. 71, 4c; No. 72, 3c; No. 73, 2c; No. 74, 1c; No. 75, 0c; No. 76, 0c; No. 77, 0c; No. 78, 0c; No. 79, 0c; No. 80, 0c; No. 81, 0c; No. 82, 0c; No. 83, 0c; No. 84, 0c; No. 85, 0c; No. 86, 0c; No. 87, 0c; No. 88, 0c; No. 89, 0c; No. 90, 0c; No. 91, 0c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c.

THE DAY'S RESULT

July Wheat—Close 74 1/2c; Yesterday 74 1/2c; Year Ago 73 1/2c. Chicago 73 1/2c; Yesterday 73 1/2c; Year Ago 72 1/2c. St. Louis 74 1/2c; Yesterday 74 1/2c; Year Ago 73 1/2c. Kansas City 76 1/2c; Yesterday 76 1/2c; Year Ago 75 1/2c. New York 78 1/2c; Yesterday 78 1/2c; Year Ago 77 1/2c.

Daily Wheat Movement

Receipts	Shipments	Balance
New York	1,115	2,363
Chicago	1,247	16,018
St. Louis	2,800	2,800
Kansas City	2,800	2,800
Duluth	1,150	5,017
Other points	15,200	5,600

OTHER GRAIN MARKETS

CHICAGO GRAIN
The Market Eases Off at First on Minneapolis Weakness.

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