

THE WHEAT SITUATION A POSER

Fundamental Conditions Strong and Fully as Many Bulls Now as Formerly.

But the Holiday Lull Period Creeping On, With Many Weak Longs.

Can Wheat Advance Much at This Time, or Must It Break First?

Minneapolis Chamber of Commerce, Dec. 15.—A better comparative showing for Minneapolis receipts was an influence for weakness in the market today. The market was not so much drawn out enough selling from weak holders to affect prices and send May down again, 80 1/2¢ being touched early in the session. There were 484 cars in the yards against 340 a year ago. This was a sort of evening up for Monday and Tuesday when the receipts here were so extremely light, due in part to the bad weather. Some belated shipments were in this morning, additional to the ordinary run, and the total was swelled. Duluth had 53 cars against 12, and Chicago against 58, an increase of 233 cars for the three points. With this the southwest showed up 104, 600 bu at St. Louis against 47,000, and 149,000 bu at Kansas City against 151,000, while in Minneapolis elevator stocks so far on the week have increased 47,000 bu. Argentine reports are of bad weather and some actual damage is said to be noted, which is probably the case. At the same time the damage is probably not severe or very widespread, since Antwerp, always quick to feel the Argentine changes, closed at a premium, and the Argentine market was without important change. Armour did little this morning, but Lohrke the New York exporter, was a heavy seller of futures in New York and Chicago, and this had effect. In the local pit the sentiment has changed noticeably. There is not so much bull talk here. It is doubtful if any bull has changed his views at all. There is just as much belief as ever that wheat ought to sell higher in line with the prospective supply situation, and arguments made some days ago as to prospective scarcity later on, are as good now as when first brought out. But what the trade is debating about now is whether or not this is the time to buy. The market has not been so much drawn out enough to be presumed to be a bull market to still hold his big line of wheat. There are numerous points in the situation indicating higher prices later on. But when ever Armour buys wheat in big lots, numerous small traders, the country over, look on and follow along each with his little lot on which he will stand punishment should the price fall. Meanwhile, the holiday period is creeping on, and the uncertainty as to Armour, the market has been strung for a long while, but recent it has not gone up to the point where the holiday period is creeping on. It is true that one of the liveliest bull markets the trade here remembers once started in the holiday period was that of 1902, when the bull market as a rule. Armour may, of course, come in at any moment and boost prices, and this possibility has to be allowed for in any good sale. The situation, aside from this there are the questions of dull trade and of holiday liquidation, which may be put into the statement that indications point to higher prices later on at some time, but whether in the absence of any sensational bull news the market can start from the present high level, at this time, and carry along a steady advance, is a question. Hence the theory that before any long continued bull market is on, there must first be a decline, in line with ground.

Primary receipts, 355,000 bu against 662,000, shipments 245,000 against 222,000. Wheat and flour clearances, 462,000 bu. New York reported ten loads sold for \$1.00.

Near the close the market rallied and May, having touched 80 1/2¢ on early decline, reached 81 1/2¢ and closed steady. There was some heavy short covering on the close. July closed at 80 1/2¢ and December at 79 1/2¢.

Cash wheat was easier in line with the option, but in good sales for the choice lots, No. 1 northern ranging from 80 1/2¢ to 81¢ and No. 2 northern from 78 1/2¢ to 79 1/2¢.

RANGE OF WHEAT PRICE IN MINNEAPOLIS

| | Open. | High. | Low. | Close. | Close. | Close. |
|-------------|--------|--------|--------|--------|--------|--------|
| Dec. 75 1/2 | 79 1/2 | 78 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 |
| May 80 1/2 | 81 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| July 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |

THE DAY'S RESULTS

| | Minneapolis | Chicago | Duluth | St. Louis | Kansas City | New York |
|-------------|-------------|---------|--------|-----------|-------------|----------|
| Dec. 75 1/2 | 79 1/2 | 78 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 |
| May 80 1/2 | 81 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| July 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |

CLOSING CASH PRICES

On Track—No. 1 hard, 81 1/2¢; No. 1 northern, 80 1/2¢; to arrive, 80 1/2¢; No. 2 northern, 78 1/2¢; No. 3 yellow, 78 1/2¢; No. 1 flax, 91 1/2¢; No. 3 yellow, 38¢; No. 3 white oats, 24 1/2¢; No. 2 rye, 51¢; Barley, 31 1/2¢.

| | Rejection | Grade | Price |
|-----------------------------|-----------|--------|--------|
| No. 1 hard wheat, 1 car | 80 1/2 | 80 1/2 | 80 1/2 |
| No. 1 northern wheat, 1 car | 79 1/2 | 79 1/2 | 79 1/2 |
| No. 2 northern wheat, 1 car | 78 1/2 | 78 1/2 | 78 1/2 |
| No. 3 yellow wheat, 1 car | 78 1/2 | 78 1/2 | 78 1/2 |
| No. 1 flax, 1 car | 91 1/2 | 91 1/2 | 91 1/2 |
| No. 3 yellow, 1 car | 38 | 38 | 38 |
| No. 3 white oats, 1 car | 24 1/2 | 24 1/2 | 24 1/2 |
| No. 2 rye, 1 car | 51 | 51 | 51 |
| No. 1 hard wheat, 1 car | 80 1/2 | 80 1/2 | 80 1/2 |
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