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WHEAT IS VERY WEAK

CROP REPORTS BEARISH AND EXPORTS DECREASED

Heavy Selling Pressure Occurs at the Opening—Bad Northwestern Weather Brings Out Buying Orders—Close is at a Decline.

CHICAGO, May 13.—Bearish crop reports and a decided decrease in wheat exports caused extreme weakness in wheat today, the July delivery closing at 84 1/2¢. Oats show a loss of 1/2¢ to 3/4¢. Provisions a shade to lower.

Local business of Argentine shipments caused heavy selling pressure in wheat at the opening. Initial wheat opened at 84 1/2¢ and declined to 84 1/4¢. The principal selling was by holders of wheat on hand, although the July delivery was also offered quite freely and sold off to 84 1/4¢. Weather in the Northwest was wet and cold and this fact brought out some buying orders early in the day, resulting in a little firmer feeling.

But while seedling operations in the Red River valley were being delayed by rains the winter wheat crop of the country were being greatly benefited by the additional moisture. In consequence the majority of wheat growers are inclined to take the selling side of the market. Many of the early buyers disposed of their wheat at 84 1/4¢ and the market fell to 84 1/4¢. During the latter part of the session many bearish crop advices added to the weakness and the market fell to 84 1/4¢. Different crop statisticians showed improved prospects in all sections of the Northwest, but the market failed to recover any of the previous loss, the close touching 83 3/4¢. Local receipts were 60 cars, against 57 cars the previous day.

Clearances of wheat and flour were 169,000 bu., compared with 159,500 bu. a year ago. Minneapolis, Duluth and Chicago reported receipts of 76 cars, against 74 last week and 130 a year ago.

Selling in Corn.

As a result of bearish crop reports and the slump in wheat, the corn market will probably be general selling movement during the latter part of the session. There was some covering by shorts, but break occurred. Reports from the West showed that country acceptances tended to increase the price of corn. The market lacked any rallying power and closed at 48 1/2¢. Local receipts were 60 cars, against 57 cars the previous day.

Oats were affected by the weakness of wheat and corn, exhibiting considerable weakness late in the day. During the early part of the session the market held quite firm under the influence of small receipts, but after the close of the session advanced and prices gradually declined. The close was at about the lowest point of the day, July oats closing at 33¢, against 33 1/2¢ the previous day. Local receipts were 60 cars, against 57 cars the previous day.

Under the influence of weak grain market, American ruled easier, with the exception of rice, which was 1/2¢ higher. Firm on buying credited to a big packer. Sugar, 1/2¢ higher. Butter, 1/2¢ higher. Lard was 1/2¢ higher at 66 1/2¢. Rice, a shade lower at 66 1/2¢ to 37 1/2¢.

Range of Quotations.

The leading futures ranged as follows:

Wheat	Open	High	Low	Close
Sept. 1904	80.75	80.75	80.75	80.75
July, old	84.00	84.00	84.00	84.00
July, new	84.00	84.00	84.00	84.00
May	84.00	84.00	84.00	84.00
Oct.	84.00	84.00	84.00	84.00
Sept.	84.00	84.00	84.00	84.00
July	84.00	84.00	84.00	84.00
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