

Chicago Wheat Moves Within Narrow Range

Cereal fails to show weakness, closes firm—Shorts cover corn on liberal scale.

By CHARLES J. LEYDEN, Universal Service Staff Correspondent.

Chicago, May 14.—Wheat moved within a narrow range today and the close was firm. On the hard spots, prominent profit spells encountered, while the weak spots were not outside interest. Wheat advanced slightly in the final hour today. At no time during the session did wheat develop any indications of weakness.

Wheat closed unchanged to a higher, corn was 1/4 to 1/2 cent advanced, while soybeans were 1/4 cent higher and rice 1/4 cent lower.

Corn reports from the southwest were more mixed than recently. Kansas telling of a lack of moisture. Complaints of dry weather in the northwest were not infrequently heard. The feature was the buying of May and selling of July by cash interests.

Exporters were irregular, but the close laid was 2 1/2 cent lower and rice 1/4 to 1/2 cent lower.

Many prominent traders are coming to the fore at this time, and the fact that the world situation has changed, that conditions in the southwest are such that the future looks relatively bright. In three weeks visible supplies of wheat in the United States and Canada have increased 3,000,000 bushels. Surely the conditions here are favorable for wheat, and it looks as though surplus in the North American continent is likely to decrease at a more rapid rate.

It is pointed out that despite the record Canada wheat crop, available supplies there are no larger than a year ago. In fact, the surplus in the United States is 7,000,000 bushels larger than the year ago, and the surplus in Canada is 10,000,000 bushels larger than the year ago.

Foreigners agree that stocks in Europe are light and that the situation there will be favorable for the season.

From Washington today that congress would adjourn June 7, as scheduled some time ago, tentatively cheered many wheat traders. The lower wheat prices that it was probable there would be no more wheat in the market, and the fact that the grain market certainly would be a test for the future.

A decrease of 10,000,000 bushels in wheat is noted in the world's available supply for the week. It is noted that the reduction shows that surplus grain is being consumed and subsequent messages that the situation there will be favorable for the season.

That buyers have not followed the recent advance in price. Action of the Winnipeg market would dictate otherwise.

CHICAGO CASH PRICES.

Art. Open.	High.	Low.	Close.	Yest.
Wheat	1.04 1/2	1.04 1/4	1.04 1/4	1.04 1/4
July	1.04 1/2	1.04 1/4	1.04 1/4	1.04 1/4
Sept.	1.07 1/2	1.07 1/4	1.07 1/4	1.07 1/4
Dec.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Jan.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Feb.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Mar.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Apr.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
May	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
June	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
July	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Aug.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Sept.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Oct.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Nov.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Dec.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Jan.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Feb.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Mar.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Apr.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
May	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
June	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
July	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Aug.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Sept.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Oct.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Nov.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Dec.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Jan.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
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Mar.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
Apr.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
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Aug.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
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Dec.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
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Sept.	1.09 1/2	1.09 1/4	1.09 1/4	1.09 1/4
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