

THE OMAHA DAILY BEE: THURSDAY, MAY 9, 1889

THE SPECULATIVE MARKETS.

Prices Failed to Decline in Consequence of Rain.

BIG SHIPMENTS, GOOD SALES.

An Uneasy Feeling in Speculative Hogs—What is Doing in Live Stock—Corn Follows the Rise in Wheat.

CHICAGO PRODUCE MARKETS.

Chicago, May 8.—[Special Telegram to THE BEE.]—The rains that the farmers have been praying for fell upon the spring wheat districts back of St. Paul yesterday and last night, but the decline that was to occur in prices has not yet materialized. On the contrary, the course of prices was upward, and all because of the activity in the cash wheat market, and a popular disbelief in a sufficiency of rain fall. The morning dispatches brought the news that more than thirty boat loads had been worked in New York yesterday, and a little while afterward it was stated that fourteen more had been worked this morning. This was subsequently modified to "eight loads worked and six working." New York was buying wheat here all day, however, and the sudden increase in business from that quarter toward the close started the market up with a rush, the belief obtaining that arrangements had been made for the moving out of a larger quantity of wheat than had been stated or even predicted. There is plenty of available tonnage on the Atlantic seaboard, and ocean rates are now easy. Shippers find themselves able to command about their terms, and holders are quite willing to sell their goods. Altogether the occasion seems ripe for a good export movement. Cables were generally weaker, but that does not always signify a foreign willingness to take wheat on favorable terms. The most conspicuous feature of the domestic wheat trade is the large and steady out movement of wheat. The receipts were very light everywhere, except at Minneapolis, and the arrivals there merely represent a return of country grain previously sent by railroads to their city warehouses. Everywhere else, at primary points, receipts are far smaller than shipments, and clearances from seaboard points are moderate. The flour trade has a better tone, and domestic consumptive demand is making a steady advance, and a consideration for the remainder of the oil crop year. The market opened about where it left off yesterday, near futures showing some weakness; however, at the start, Lengel and Schwartz Dipee tried to buy a little more, and when others followed them they wanted the price was run up from around \$2c to \$2c 1/2c June going to \$c. This started a rapid advance in July, which jumped from 78c to 80c, and then opened, to 79c 1/2c. At around 79c, H. H. Henningsen, of Omaha, came in, and the long "high rollers" were sellers. This broke the market back 1/2c, and during the better part of session it hesitated around 78c 1/2c. Several times a break seemed imminent, and the bold ones who had been holding out expectations of a break placed massive, for about a quarter before 1 o'clock the market started up again and did not stop until 79c was touched, a sheer ascent of over 1c. The close, 79c 1/2c, was not gain of 1c on the day, but the early gains of 1c 1/2c wheat sold back to 8c, and June to 78c 1/2c, but these months were carried up by the boom in July, May going to 85c, and June to 88c. It was exceedingly difficult to trade in May or June in a satisfactory way. The stock market was not open, and there was no stage of the proceedings. Late news from the northwest denoted a sudden change in weather conditions. Yesterday they were "dry enough to hold hands"; to-day they were "dry enough to walk on water," and showed a general advance at some of the northern points. There were more buying orders for northwestern account, to-day, than there have been sent any day in many weeks. St. Louis was also a good buyer, presumably on bug and drought reports, from the winter wheat points. The local crowd got denoted the worst of the deal to-day.

The continued heavy shipments and excellent demand for export and home use have had a decided influence on the price, and to-day's firmness was due to those causes and to the resulting endeavors of the shorts to stop their loss. The quantity of No. 2 corn stored here, exclusive of white corn, is now down to 1,500,000 bushels.

Wheat—Options moderately active, strong and higher; May, 29c 1/2c; June, 29c 1/2c; July, 29c.

Corn—Firm and unchanged; winter wheat, \$2.0064/20; spring wheat, \$1.30/3.75; rye flour, \$2.40/2.90.

Dry Salt Meats—Shoulders, \$5.25/5.50; short clear, \$0.25/0.375; short ribs, \$0.05/0.10.

Steaks—Weaker; creamery, 11c/18c; dairy, 9c/16c.

Cheese—Quiet; full cream cheddars, 6c/7c; flats, 7c/8c; Young Americans, 7c/8c.

Eggs—Steady; fresh, 12c/13c.

Hides—Firm and unchanged; head and light green skins, 10c/12c; head and light green salted caft, 6c; dry flint, 7c; dry salted, 7c; dry calf, 7c/8c; deacons, 25c each.

Tallow—Unchanged; No. 1, solid packed, 4c; No. 2, 3/4c; cake, 4c/5c.

Receipts, Shipments, Flour, 12c; corn, 11c; oats, 10c.

Wheat—100,000 bushels, \$0.90/1.00.

Corn—Receipts, 18,000; exports, 105,000; moderately active and stronger; No. 2, 44c/45c; No. 3, 44c/45c; No. 5, 44c/45c; No. 7, 44c/45c; options stronger and more active.

Oats—Receipts, 34,000; exports, 500; spot firm and fairly active; options active and higher; May, 29c 1/2c; July, 29c 1/2c; No. 2, white, 44c/45c; mixed western, 25c/26c.

Coffee—Options opened steady and closed barely 1/2c apart; 15c/20 points down; sales, 25c bags; May, \$16.65/17.70; July, \$16.85/17.95; spot No. 10, not quoted.

Petroleum—Quiet but steady; United closed at \$2c 1/2c.

Eggs—Quiet and weaker; western, 14c/15c.

Cheese—Quiet; full cream cheddars, 6c/7c; flats, 7c/8c; Young Americans, 7c/8c.

Eggs—Steady; fresh, 12c/13c.

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