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WHEAT SITUATION

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THE WORLD WHEAT SITUATION

The month of December is generally a period of prevailing uncertainty in the grain trade coincident with the closing weeks of the year and anxiety as to the volume and quality of wheat production in the southern hemisphere. World shipments of wheat during the first three weeks of December have followed in a general way the trend of December 1930, when shipments receded from the high levels established during the August - November period. In 1931 and 1930, the heavy international movement of the early months of the crop year, coinciding with sizable exports from Russia resulted in the accumulation of stocks of wheat in importing countries, especially in the United Kingdom. This situation resulted in both years in a temporary slackening of demand immediately preceding the usual heavy movement from the Argentine and Australia. In addition the exchange situation has tended to curb trade in wheat this year in so far as the United States has not been able to export in volume, and the fluctuating value of the pound sterling has limited the willingness of the United Kingdom to purchase abroad.

INTERNATIONAL TRADE

Considering the period from August 1st to December 17th, the international movement of wheat and flour has been satisfactory. World shipments for the first 20 weeks of the present cereal year have amounted to 309 million bushels compared with 311 million bushels for the corresponding period last year. Considering existing tariffs against imported wheat, milling quotas and other restrictive measures in effect in continental European countries as well as the availability of supplies of domestic wheat in importing countries, the international movement of wheat during the past four and one half months has been an encouraging factor in the wheat situation. In spite of the many difficulties resulting from the present economic situation, surplus stocks of wheat are moving into consumption at a rapid rate.

THE SUPPLY SITUATION

The most important developments of the past month have been the announcements of preliminary estimates of the Argentine and Australian wheat crops now being harvested and the report of the United States Department of Agriculture dealing with the winter wheat situation in that country.

The Australian wheat crop has been estimated at 170 million bushels compared with a final estimate of 212 million bushels for last year, or a reduction of 42 million bushels. A large part of the reduction in estimated production as compared with last year is due to a reduction in acreage of over 4 million acres.

The Argentine wheat crop has been officially estimated by the Argentine Government at 218 million bushels compared with a final estimate of 238 million bushels for last year. This estimate was larger than generally expected in view of a greatly reduced acreage and the serious local damage reported from time to time during the growing season. If the outturn of the crop justifies the preliminary estimate, the Argentine is harvesting better than average yields per acre.

On the basis of preliminary estimates the Argentine and Australia combined will produce over 60 million bushels less wheat than in 1930.

WINTER WHEAT IN THE UNITED STATES

On December 18th, the United States Department of Agriculture issued a report showing the acreage sown to winter wheat and the condition of the crop on December 31st, 1931. The report is quoted in part as follows:-

"Winter wheat was sown this fall (1931) in the United States on 38,682,000 acres, a reduction of 4,467,000 acres or 10.4 per cent from the sowings in the fall of 1930. Actual sowings are, therefore, slightly above sowings intended on August 1, when intentions to reduce sowings by 12.0 per cent were reported. Decreased sowings are shown for all parts of the country, the reduction being 12.3 per cent for the North Central States, 12 per cent for the Western States, 6.1 per cent for the South Central, 5.1 per cent for the North Atlantic and 1.5 per cent for the South Atlantic. Reductions were greatest in the plains area from Montana to Oklahoma,

In the Ohio Valley states and in Washington. This is the first substantial change in acreage sown to winter wheat since the fall of 1928 when sowings fell about an equal extent from the high figure of 47,317,000 acres sown in 1927. The sowings of 1927 had been exceeded only twice; in 1921 when they were 47,930,000 and in the war year 1918, when they reached 51,483,000. The present acreage sown is 89.2 per cent of the sown average of the preceding three years, 1928-1930.

"Sowings in much of the hard red winter wheat area of the central plains and in many sections of the far western and the eastern states were made under unfavorable conditions of extreme dryness. As a result the crop in those sections got a late start and in some cases the wheat is still unsprouted, though late rains have helped in many areas. Sowings in the soft red winter wheat area of the east north central states were made under almost ideal conditions but the unusually warm weather of the last month has led to such a heavy growth as to involve danger of extreme winter loss in case of sudden severe weather without adequate snow protection.

"The condition of winter wheat on December 1, 1931 for the United States was reported at 79.4 per cent of normal, 6.9 points below the condition on December 1, 1930 and about 3.8 points below the 10-year (1921-1930) average condition on December 1. The condition this year is the lowest December condition since 1890 with the exception of 1917 and 1921. In other years with correspondingly low condition winter loss of acreage has been above average. In general, condition was above average in the principal soft winter wheat area but below average in the remainder of the country.

The developments of the winter wheat crop in the United States is one of the outstanding factors in the wheat situation. The following table shows winter wheat acreage, average yield, and production in 1929, 1930 and 1931:

Year	Acreage	Yield per Acre	Production (bushels)
1929	40,580,000	14.2	577,009,000
1930	39,509,000	15.2	601,840,000
1931	41,000,000	19.2	787,465,000
1932	38,682,000 (sown acreage)		-

As shown by the above table winter wheat production in the United States has increased in each year since 1929 due largely to the yield factor. With a greatly reduced acreage and the lowest December condition in the last 10 years, the probabilities are that the upward trend of winter wheat yields in the United States has been broken.

EUROPEAN ESTIMATES

During the past month minor upward revisions have been made in European wheat estimates and it is now estimated that the 1931 European wheat crop is from 20 to 30 million bushels larger than last year. The increase in wheat production is more than offset by the short rye crop in Europe estimated to be about 140 million bushels less than last year.

THE CANADIAN SITUATION

The movement of Canadian wheat has been affected by the close of inland navigation and the St. Lawrence route. Stocks of wheat in store at the close of navigation indicate that less-than-usual provision has been made for winter shipment. On December 11th stocks of Canadian wheat in store in the United States at seaboard and lake ports amounted to 20 million bushels compared with 33 million bushels at the same date last year. Likewise stocks at Canadian lake and seaboard ports on the same date amounted to 21 million bushels compared with 33 million bushels at the same date last year. Pacific coast ports, however, have larger quantities of wheat in store than at the same time last year and a substantial winter movement is looked for from Vancouver. For the three weeks ending December 18th exports of wheat from Vancouver averaged well over 1,500,000 bushels per week, while for the week ending December 11th, 1,620,000 bushels of Canadian wheat were exported from United States ports.

International Trade.- The following table shows world shipments of wheat and wheatflour, from August 1st to December 12th with comparative figures for last year.

Week Ending		North America	Argentine	Australia	Russia	India	Other	Total
				(Thousand Bushels)				
Aug.	8	7,888	1,240	2,144	3,080	232	976	15,560
	15	4,296	1,144	1,576	4,484	-	1,836	13,336
	22	5,648	1,352	2,096	4,618	-	2,176	15,890
	29	5,520	1,632	1,776	5,800	16	1,864	16,608
Sept.	5	6,072	1,912	2,056	4,512	16	2,032	16,600
	12	5,256	1,312	1,248	6,056	-	2,280	16,152
	19	7,648	1,168	1,616	5,040	-	3,504	18,976
	26	5,560	1,504	2,032	4,720	-	2,112	15,928
Oct.	3	6,424	1,032	1,256	3,368	-	3,168	15,248
	10	8,720	1,848	2,192	3,072	-	1,632	17,464
	17	5,776	1,200	2,000	3,408	24	3,864	16,272
	24	8,632	1,048	1,712	4,040	8	3,624	19,064
	31	6,912	1,472	944	2,088	-	3,168	14,584
Nov.	7	10,616	1,912	2,656	1,160	-	2,216	18,560
	14	8,936	1,648	1,808	2,480	-	2,600	17,472
	21	7,024	1,360	1,112	2,768	-	1,752	14,016
	28	8,160	944	328	448	8	2,672	12,560
Dec.	5	7,130	669	1,010	984	-	1,712	11,505
	12	5,839	1,176	1,437	520	-	2,208	11,180
	17	4,976	1,343	1,052	1,328	-	3,013	11,712
TOTAL		137,033	26,916	32,051	63,974	304	48,409	308,687
Comparative 1930-31		162,000	17,138	28,147	67,755	3,104	32,837	310,981

During the past four weeks world shipments of wheat and flour have dropped sharply from the levels established during the first four months of the present cereal year. The international movement of wheat during the first three weeks of December has shown a decline similar to that experienced in December 1930 when world shipments averaged nearly 3 million bushels less per week than during the August-November period.

Total world shipments from August 1st to December 17th amounted to 309 million bushels compared to 311 million bushels for the same period last year--the movement being exceptionally heavy in both years.

Russia has not been a serious factor in the wheat market during the past four weeks when shipments from that source have totalled only slightly more than 3 million bushels. Russian shipments to date this crop year, continue to fall below the totals established in 1930 shipments amounting to 64 million bushels compared to 68 million bushels for the same period last year.

North American shipments continue to lag behind the totals of last year. From August 1st to December 11th North American shipments amounted to 137 million bushels compared to 162 million bushels for the same period in 1930.

Import Requirement Estimate

Mr. Broomhall estimates world import requirements for 1931-32 at 776 million bushels. The following table shows the position of this estimate as at December 17th.

Import Requirements (52 weeks)	Actual Shipments August 1 to December 17th (20 weeks)	Balance to be Shipped (32 weeks)
776,000,000 Bushels	308,687,000 Bushels	467,313,000 Bushels
or	or	or
14,923,077 Bushels Weekly	15,434,350 Bushels Weekly	14,603,218 Bushels Weekly

World shipments to date this year have averaged 15.4 million bushels per week while average weekly shipments of 14.9 million bushels are required to fulfil the Broomhall's estimate.

THE CANADIAN SITUATION.

Statistical Position.- Although Canada had approximately 78 million bushels less wheat to dispose of at the beginning of the crop year compared with the 1930-31 season, the reduction in exports to date (amounting to 38 millions) and the reduced estimate of consumption (the difference being 10 millions) have placed the disparity at only 30 million bushels at November 30. The exports of wheat and wheat flour for November of this year again showed an increase over the previous month and at 29,596,255 bushels compared favourably with the 34,783,144 bushels exported in November, 1930. In December, 1930, the exports were 24,938,920 bushels and the outward movement to date suggests that the December 1931 totals will not reach this figure. As far as disposal of stocks means an improvement in the Canadian statistical position, we are falling behind the 1930-31 season, but still maintain some of our earlier large advantage in reduced available supplies.

The following table shows the statistical position of Canadian wheat as at November 30th.:-

	1930-31	1931-32
	Bushels	Bushels
Carry-over, July 31	111,094,912	133,381,623
Production	397,872,000(1)	298,000,000(2)
Total Available	508,966,912	431,381,623
Domestic consumption	130,000,000	120,000,000(3)
Exports, wheat and flour to November 30.	119,812,428	82,133,712
Total Accounted for	249,812,428	202,133,712
Available for Export or Carry-over November 30th to July 31st.	259,154,484	229,247,911

(1) Final estimate. (2) Provisional estimate. (3) Preliminary estimate.

Stocks in Store.- The following table shows stocks of Canadian wheat in store on December 11, 1931, with comparative figures for 1930.

	December 11, 1931	December 13, 1930
	Bushels	Bushels
Western Country Elevators	82,720,543	85,516,171
Interior Terminal Elevators	3,007,042	10,564,734
Vancouver Elevators	13,362,503	13,092,268
Victoria Elevators	363,384	598,741
Prince Rupert Elevators	858,326	1,050,294
Fort William and Port Arthur Elevators	42,291,463	31,536,044
Interior Private and Mill Elevators	5,356,342	6,166,129
Eastern Elevators - Lake Ports	15,215,705	23,921,110
Eastern Elevators - Sbd. Ports	5,963,424	9,099,982
U. S. Lake Ports	18,485,274	29,927,890
U. S. Atlantic Seaboard Ports	1,455,502	3,310,858
TOTALS	189,079,508	214,784,221

Stocks of wheat in store in Canada and the United States have increased during the past month, amounting to 189 million bushels on December 11th compared with 174 million bushels on November 13th, 1931. Total stocks in all positions continue to show a reduction compared with last year, the same period considered.

The movement of wheat to eastern positions has increased during the past month and sharp increases are shown in stocks of wheat in store at eastern lake ports, both in Canada and the United States.

THE [illegible] SITUATION

Statistical Position. - Although Canada had [illegible] million bushels [illegible] of wheat available [illegible] the 1950-51 season [illegible]

[illegible]

The following table shows the statistical position [illegible] wheat as at November 30th [illegible]

	[illegible]	[illegible]
Carry-over, July [illegible]	[illegible]	[illegible]
Production, [illegible]	[illegible]	[illegible]
Total Supplies	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total [illegible]	[illegible]	[illegible]
Available for [illegible] Carryover [illegible]	[illegible]	[illegible]

(1) [illegible]

Stocks in Store. - The following table shows [illegible] wheat in store [illegible] December [illegible], with comparative figures for [illegible]

	December [illegible]	December [illegible]
	[illegible]	[illegible]
Western Country Elevators	[illegible]	[illegible]
Interior Terminal Elevators	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Victoria Elevators	[illegible]	[illegible]
Prince Rupert Elevators	[illegible]	[illegible]
Fort William and Port Arthur Elevators	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Eastern Elevators - Lake Ports	[illegible]	[illegible]
Eastern Elevators - [illegible] Ports	[illegible]	[illegible]
U.S. Lake Ports	[illegible]	[illegible]
U.S. Atlantic Seaboard Ports	[illegible]	[illegible]
T O T A L S	[illegible]	[illegible]

Stocks of wheat in store in Canada and the United States [illegible] increased during the past month, [illegible] million bushels on December [illegible] compared with [illegible] million bushels on November [illegible] [illegible]

The movement of wheat [illegible] Canada and the United States.

Country Deliveries of Wheat.- The following table shows the combined deliveries of wheat at country elevators and platform loadings for the period from August 1st to December 4th with comparative totals for last year.

Week Ending		Manitoba	Saskatchewan	Alberta	Total	Total Last Year
			(Bushels)			
Aug.	7	52,684	258,945	313,528	625,157	431,796
	15	111,316	575,840	577,603	1,264,759	875,076
	22	926,783	683,872	1,103,292	2,713,947	2,484,320
	29	1,388,652	1,959,121	1,028,609	4,376,382	12,126,110
Sept.	4	1,667,980	3,874,823	3,781,236	9,324,039	33,266,767
	11	2,641,482	10,242,152	3,306,963	16,190,597	32,709,854
	18	4,140,278	6,171,677	2,425,400	12,737,355	17,221,204
	25	533,689	2,883,972	1,391,755	4,809,416	21,363,569
Oct.	2	954,298	4,882,179	4,822,894	10,659,371	11,671,075
	9	1,077,044	8,958,140	7,125,278	17,160,462	20,336,129
	16	1,179,395	9,803,896	7,205,219	18,188,510	9,176,726
	23	940,375	9,126,929	9,269,411	19,336,715	6,751,239
	31	811,616	7,824,205	7,367,954	16,003,775	11,700,454
Nov.	6	495,984	5,454,068	7,468,536	13,418,588	14,088,941
	13	827,548	5,785,065	6,818,008	13,430,621	13,625,180
	20	732,529	4,073,288	4,785,199	9,591,016	13,441,911
	27	312,176	1,697,857	3,221,333	5,231,366	9,039,386
Dec.	4#	330,090	2,009,978	3,619,177	5,959,245	7,069,712/
TOTAL		19,123,919	89,473,054	75,631,395	181,021,321	237,349,123

\# Platform loadings to November 30th.
/ " " " December 7th.

During the four weeks ending December 4th, country deliveries of wheat have amounted to 34 million bushels compared to 43 million bushels for the corresponding weeks last year. As might be expected from the provisional crop estimate, the bulk of deliveries in recent weeks have been in Alberta when the early season movement was light in comparison with estimated production. During the period from August 1st to December 4th, country deliveries and platform loadings amounted to 181 million bushels compared to 237 million for the same period last year.

The Course of Wheat Prices.- The following summary of wheat prices since November 1st, has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

The general movement in wheat prices since November 1st has been downward, but the path followed was far from smooth. After a short interval in the opening days of November when the market held firm near the highest point reached at the end of a four week advance, prices fell sharply. From a cash close of over 72¢ on the 9th, No. 1 Manitoba Northern wheat dropped within four days to less than 64¢ per bushel. This was accounted for largely by dull export interest at higher price levels, and weakness in other markets. Subsequently, a two day reaction recovered over four cents of this decline principally because of outside strength which was influenced by frost damage in the Argentine. The market was unable to maintain this advance for any length of time, however, and from November 30th until the second week of December, the course of prices was intermittently downward. Near the close of this period there was a pronounced tendency towards the establishment of a new level for No. 1 Manitoba Northern cash wheat at something better than 60¢ a bushel. Market factors latterly were rather indistinct, the most constructive of these from a price viewpoint being rain damage in the Argentine and a fair amount of export demand.

From a peak of 73¾¢ per bushel at the close on November 6th, No. 1 Manitoba Northern quotations had dropped back to 59 1/8¢ by December 10th, where firm support was encountered. The closing quotation on December 16th was 61 1/8¢ as against 66 3/8¢ per bushel a month earlier. The November average for daily closing quotations of No. 1 Manitoba Northern cash wheat was 67.3¢ as compared with 59.9¢ per bushel for October.

Canadian Trade Commissioners report on the wheat situation in their respective territories as follows:

GERMANY.- The Canadian Trade Commissioner at Hamburg reports that the German Statistical Bureau have published their final official estimates of the yields of the 1931 grain crops in Germany. These final estimates show considerable reductions from the previous provisional estimates of the yields of rye and oats. The following table gives the final estimates of the total yields of the different kinds of grain compared with the final estimates for the previous year and the average for the five year period 1924-30. -

Total Yields of German Grain Crops

	1931	1930	Average 1924-30
	Bushels	Bushels	Bushels
Winter rye	259,517,152	298,925,021	284,870,466
Summer rye	3,464,428	3,385,691	4,133,693
Winter wheat	134,810,434	126,616,723	106,959,164
Summer wheat	20,782,108	12,602,883	11,206,646
Winter barley	23,286,814	21,817,035	16,902,461
Summer barley	115,331,737	109,544,481	111,611,358
Oats	402,347,092	366,748,614	407,080,587

It will be noted that compared with the previous year the total yield of rye is reduced by approximately 39,368,500 bushels. On the other hand the yields of the other kinds of grain are greater than in the previous year. Due to the larger area cultivated with wheat the total yield of this grain, together with spelt, has amounted this year to 160,420,375 bushels which is 16,126,000 bushels greater than the 1930 yield. The wheat yield further exceeds the average for the previous five years by about 30 per cent. The barley yield is also greater than that of last year, as a consequence partly of the greater area cultivated with this grain. The increase in the quantity of oats harvested was a result of an improvement over the yield of last year's poor crop.

The German Statistical Bureau have also published their estimates of the quality of the principal grains harvested this year. These estimates are shown in the following table giving the percentages of the total crop classified as good, average or poor:

Quality of 1931 German Grain Crops

	Good	Average	Poor
		(In percentages)	
Winter rye	50.	34.	16.
Winter wheat	42.5	34.8	22.7
Summer barley	40.	36.7	23.3
Oats	37.3	36.	26.7

It is reported that in comparison with similar estimates compiled in previous years for Prussia alone the results for rye, summer barley and oats are better than last year, but that in the case of winter wheat the quality of this year's crop is below that of 1930.

The Canadian Trade Commissioner at Hamburg reports that the Markets Reports Bureau of the German Agricultural Council have published the results of their investigations into the stocks of grain still in the hands of farmers on October 15th., 1931, and the stocks still available for disposal on that date. The results of these investigations are published in the form of percentages of the total crop. They show that the stocks have declined faster than in the previous year, particularly in the case of rye. The following table gives the percentages of the total crop still in the hands of farmers on October 15th., 1931, compared with the same date of the previous year:

	Percentages of Total Crop in Hands of Farmers	
	October 15th. 1931	October 15th. 1930
Winter wheat	60.2	62.1
Summer wheat	80.9	81.0
Winter rye	60.7	71.4
Winter barley	41.5	40.4
Summer barley	79.6	67.7
Oats	86.6	89.1
Potatoes	80.0	81.7

The percentages of the total crop still to be disposed of are still more significant. On October 15th., 1931, only 27.4 per cent of the rye crop was still available for disposal as compared with 40.1 per cent on the same date last year. Of the winter wheat crop 47.8 per cent, of the summer wheat crop 68.3 per cent, of the summer barley crop 53 per cent, of the oat crop 20.1 per cent and of the potato crop 28.3 per cent were still available for disposal on October 15th, 1931.

The Canadian Trade Commissioner at Hamburg writes that the German official report on the condition of the seeds during October is on the whole favourable as a consequence of the dry weather prevailing in this month. When 2 = good, 3=average and 4=poor, the condition of the seeds is reported upon as follows: winter rye 2.7, winter wheat 2.7, winter spelt 2.8 and winter barley 2.6.

CZECHOSLOVAKIA. The Canadian Trade Commissioner at Hamburg reports that the provisional estimates of the Czechoslovakian Statistical Office covering the yields of the principal crops in 1931 as compared with 1930 are as follows:

	1931 Bushels	1930 Bushels
Winter wheat	36,788,735	49,076,693
Spring wheat	1,528,329	1,529,174
Winter rye	49,642,655	69,446,782
Spring rye	855,792	927,207
Winter barley	722,763	896,749
Spring barley	44,722,763	55,037,076
Oats	78,018,376	84,801,993

LITHUANIA. The Canadian Trade Commissioner at Hamburg reports that the final estimates of the Lithuanian Statistical Office covering the yields of this year's principal crops as compared with the previous year are as follows:

	1931 Bushels	1930 Bushels
Rye	15,747,400	25,195,840
Wheat	8,083,482	11,316,875
Oats	25,288,536	25,288,536

The Canadian Trade Commissioner for Australia reports as follows:-

As outlined in a previous report, the Commonwealth Government has arranged an agreement whereby the Commonwealth and associated Banks will provide £3,000,000 (in Australian currency) for wheat growers as a straight-out bounty of 4½ pence (normally 9 cents) per bushel on all new wheat produced and marketed during the coming season.

AUSTRALIAN WHEAT AND FLOUR

WHEAT.- From the middle of October, values of Australian wheat steadily advanced to 4s. (97 cents), but on November 9th quotations declined to 3s. 8d. (89 cents) coincident with a relapse in quotations on futures in North America. Sellers are, as this mail closes, indifferent at the lower levels established and trading today is at a standstill. It is not anticipated that the decline in prices will be sustained, though, obviously, Australian quotations are dependent upon the rates ruling in the world's markets. Weather conditions have been unfavourable through a prolonged dry spell, but late sown areas will benefit greatly by heavy soaking rain falling yesterday and today over a large portion of wheat country. Some new crop wheat has already been shipped from New South Wales and Western Australia both States producing excellent qualities.

Some shipments from New South Wales averaged 65 pounds to the bushel, and sales have been made to the Orient with a guarantee of 61½ pounds to the bushel.

A month ago it was estimated that the new crop would be about 176 million bushels, but, through adverse climatic conditions, the latest estimate is a reduction to slightly more than 150 million bushels of which about 105 million bushels will be available for export.

In comparison with the similar period of previous years, the exports of Australian wheat from the beginning of the season, to November 12th were as follows:-

1928-29	80,571,258	bushels.
1929-30	48,500,815	"
1930-31	132,254,502	"

Today's quotation on f.a.q. Victorian wheat varies from 3s.5d. (normally 83 cents) to 3s.6d. (85 cents) per bushels f.o.b. steamer. The market has eased on account of the generous rainfall within the last 48 hours.

FLOUR.- While milling companies have been fully engaged during the last month in completing earlier commitments, yet new business in flour exports has been of moderate volume. In sympathy with the higher values of wheat, flour steadily increased in price from the middle of October until November 9th, but wheat values declining during the past week has had the effect of curtailing sales as buyers are reluctant to operate on a falling market.

Today's prices for standard quality of flour per ton of 2000 pounds f.o.b. steamer at main Australian ports are:-

Packed in sacks 140 to 150 pounds gross	£8. 0.0	($38.93)
Packed in hessian bags 98 to 101 pounds gross	£8. 5.0	($40.15)
Packed in calico bags 49 pounds gross	£8.15.0	($42.58)

FREIGHT RATES.- No material alteration has taken place in the freight rates quoted a month ago. Chartering for the new season's crop is proceeding rapidly and up to November 12th over 320,000 tons of shipping space had been engaged for wheat alone.