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WHEAT SITUATION

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THE WORLD WHEAT SITUATION

The past month has evidenced conflicting tendencies in the wheat situation with the underlying strength of the present position manifesting its itself from time to time as substantial buying developed, especially on the part of continental Europe. Restrictions on the importation of foreign wheat into continental countries have been significantly relaxed in France and Italy. The French Government has made a second adjustment since the beginning of the present year and now requires the use of 85 per cent domestic wheat in mill grinds compared with 90 per cent after the first adjustment in January and 97 per cent previous to that time. These changes are directly related to the scarcity of domestic offerings and are indicative of a growing demand for foreign wheat. Gradually rising domestic prices in France, Italy, and to a lesser extent in Germany, have shown the necessity of a substantial inward movement of cereals into these countries in the remaining five and one half months of the present crop year, in order to preserve a reasonable relationship between domestic prices of wheat and the needs of the consuming public.

A wider interest of European countries in the wheat market is a logical development and one that has been anticipated by most authorities. The 1931 European wheat crop was not exceptionally large and indicated that Europe would be in a position to take slightly more than average supplies of imported wheat since stocks of wheat were generally low prior to the harvesting of the last crop. The 1931 European rye crop was sharply lower than in 1930 - some 140 million bushels lower - thereby substantially reducing the domestic supply of breadstuffs in Europe for the current crop year. In addition restrictive measures have encouraged the early utilization of wheat and rye supplies and have increased the dependence of leading continental importing countries on the world market during the latter part of the cereal year.

The comparatively small world shipments of December led to a substantial reduction in wheat stocks in the United Kingdom which were built up to a high level by the vigorous shipments of last fall and the failure of Russia to find substantial markets outside of the United Kingdom during the Soviet drive in August, September and October. On December 1st approximately 30 million bushels were in store in the United Kingdom while on February 1st stocks amounted to about 18 million bushels. This reduction in near-at-hand supplies has improved the tone of British markets.

Since early in November Russian exports of wheat have not been impressive, amounting to about 14 million bushels compared with about 35 million bushels for the same period in 1930-31. It is generally agreed that Soviet Russia is about through exporting for the present crop year and such a conclusion seems amply justified. While Soviet statistics of agricultural production may be subject to a varying degree of error, it is quite possible to make general deductions which allow for a margin of uncertainty in the statistical materials used. It is remembered that in 1930 Soviet Russia produced an exceptionally large wheat crop due to heavy yields on sown acreage. This crop was estimated at about 1,087 million bushels, out of which 110 million bushels (using the Soviet's own figures) were exported, leaving a balance of about 977 million bushels which must have been consumed in Russia in the absence of any indication of an internal carry-over. The 1931 wheat crop is known to have suffered damage in various ways and production must have been materially below that of 1930. In addition, it is generally true that rye yields follow the course of wheat yields and therefore it is reasonably certain that the 1931 Soviet rye crop was materially smaller than that of 1930. In view of an apparent domestic utilization of about 977 million bushels in 1930-31, it is probable, with due consideration to the reduced supplies of cereals in the present crop year, that Russia has set aside a smaller supply of wheat for domestic utilization compared with last year, in order to export 69 million bushels to date this year.

The same reasoning may be applied somewhat differently. In the two years 1930 and 1931, Russia produced about 2000 million bushels of wheat out of which only about 200 million bushels have been exported. Or for every bushel Ruasia has exported in the last two years, nine bushels have been consumed at home. It is apparent, therefore, that a very small increase in the standard of living in Russia would soom eliminate the the tenth bushel as an export commodity. Or stating the matter in another way, a a materially improved standard of living for the people of Russia will demand a greater cereal production than has yet been attained under the Five Year Plan.

The Danubian countries are in much the same position as Russia in respect to exports of wheat this year. On the basis of preliminary estimates of production, Danubian countries had about 55 million bushels of wheat available for export at the commencement of the present crop year. To date about 43 million bushels have been exported, leaving a balance of 12 million bushels still available. As a rule the Danube ships its highest grade wheat early in the season and it is likely that unshipped wheat is of relatively low grade.

The disposition of the Australian wheat crop is providing an interesting phase of the wheat situation. Australia has two important markets for her surplus wheat, namely, Europe and the Orient. The Canadian Trade Commissioner for Australia advises that shipments of Australian new crop wheat have been very heavy and that China and Japan have taken nearly half of the exports to date. Including a carry-over of 30 million bushels as at July 31, 1931 and allowing for a normal carry-over on July 31, 1932, Australia has about 125 million bushels available for export in the present crop year. Up to February 12th, 69 million bushels had been shipped leaving a balance of about 56 million bushels still available for export. Of this amount the Orient will probably take about 25 million bushels leaving a balance of 31 million bushels available for the European market.

The Argentine is exporting freely and out of available supplies of 138 million bushels, exclusive of a normal carry-over allowance, 52 million bushels have been shipped up to February 12th, leaving a balance of 86 million bushels still to come forward before the end of July, 1932. As pointed out in the January issue of the Monthly Review only moderate supplies of wheat are available in the southern hemisphere and more and more will import requirements have to be filled from North American stocks.

International trade in wheat continues on an extensive scale. From August 1, 1931 to February 13, 1932 world shipments of wheat and wheat flour amounted to 426 million bushels compared with 420 million bushels for the same period in 1930-31. Mr. Broomhall estimates that world import requirements in 1931-32 will amount to 776 million bushels. To date 426 million bushels have been shipped leaving a balance of 350 million bushels required to fulfil import requirements on the basis of Mr. Broomhall's estimate. Trade returns for the first half of the crop year and the market outlook for the last half of the crop year, indicate that world shipments during the present crop year will exceed the above estimate.

Our London correspondent cables that heavy frosts were experienced over the winter wheat area of Russia towards the end of January and that damage is reported as a result of an insufficient covering of snow. The International Institute of Agriculture cables that there is 11 per cent increase in the area sown to winter wheat in Russia and a decrease of 7 per cent in the area sown to winter rye. Crop development in India is not satisfactory owing to drought. It is quite possible that India will become a net importer of wheat during the balance of 1932.

The Canadian situation has undergone little change in the past month. Export business has been moderate with Vancouver accounting for the greater share of the volume. From January 1st to February 12th export clearances of wheat have amounted to 16,558,858 bushels of which amount 13,059,197 bushels passed through the Port of Vancouver. The balance, or 3,499,661 bushels were exported through Eastern Canadian ports and United States ports. During the same period in 1930-31 export clearances from eastern ports about equalled shipments from Vancouver. Well over 2 million bushels per week have been delivered by farmers in the Prairie Provinces since January 1st and total marketings in the Western Provinces from August 1st to February 5th amounted to 209 million bushels.

Prices since December 1st have been steady. The monthly average cash price for No. 1 Northern wheat amounted to 60.6 cents per bushel in December and 60.0 cents per bushel in January compared with 55.4 cents per bushel and 53.9 cents per bushel respectively for the same months in the previous year. On February 16th, 1932 the cash price for No. 1 Northern wheat stood at 64 3/8 cents per bushel compared with 58 3/4 cents per bushel on the same day one year ago.

Visible supplies of Canadian wheat are decreasing. For the week ending January 8th 200 million bushels of Canadian wheat were in store in all positions while for the week ending February 12th 191 million bushels were in store, or a reduction of 9 million bushels in visible stocks in spite of the fact that farmers in the West marketed about 9 million bushels in the same period. It is expected that the Canadian visible supply will decrease steadily for the balance of the year and it is possible that rather sharp reductions will take place in the early spring months as a result of seed requirements being moved onto farms in areas where seed grain is required for the 1932 crop.

International Trade. - The following table shows world shipments of wheat and wheatflour from August 1st. 1931, to February 13th, 1932, with comparative totals for last year. (Broomhall's figures).

Week ending	North America	Argentine	Australia	Russia	Other	Total
			(Thousand Bushels)			
Aug. 8	7,888	1,240	2,144	3,080	1,08	15,560
15	4,296	1,144	1,576	4,464	1,36	13,336
22	5,648	1,352	2,096	4,618	2,76	15,890
29	5,520	1,632	1,776	5,800	1,880	16,608
Sept. 5	6,072	1,912	2,056	4,512	2,048	16,600
12	5,256	1,512	1,248	3,056	2,780	13,152
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	3,888	16,272
24	8,632	1,048	1,712	4,040	3,632	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	1,848	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	2,680	12,560
Dec. 5	7,128	672	992	984	1,864	11,640
12	5,864	1,176	1,448	520	2,352	11,360
19	5,032	1,736	1,528	1,528	2,208	11,832
26	4,272	2,448	3,368	1,256	1,088	12,432
Jan. 2	5,856	1,424	1,536	272	1,120	10,208
9	5,448	1,504	3,464	512	912	11,840
16	5,080	2,744	6,512	1,456	968	16,760
23	5,456	3,856	7,672	304	1,824	19,112
30	4,852	4,207	4,000	384	798	14,241
Feb. 6	5,802	4,213	4,665	408	736	15,824
13	5,247	4,014	5,729	152	828	15,970
T O T A L -	179,125	51,722	69,460	68,718	56,478	425,509
Comparative 1930-31						
Corresponding week-	6,504	4,392	4,000	2,032	576	17,504
Total to date -	206,754	36,731	58,752	73,939	42,101	420,279

World shipments of wheat and flour for the week ending February 13th amounted to 15,970,000 bushels compared with 15,824,000 bushels for the week previous and 17,504,000 bushels for the corresponding week in 1931. Australian shipments increased sharply for the week, amounting to 5,729,000 bushels compared with 4,665,000 bushels for the week previous. North American shipments continued over 5 million bushels for the week. Russian exports for the week amounted to only 152,000 bushels compared with 2,232,000 bushels for the same week last year.

World shipments from August 1st, 1931, to February 13th, 1932, amounted to 426 million bushels compared with 420 million bushels for the corresponding period in 1930-31. For the same period Russian shipments amounted to 69 million bushels in 1931-32 compared with 76 million bushels in 1930-31. To date in the present crop year North American shipments have lagged behind the volume of the last crop year to the extent of about 28 million bushels, or 179 million bushels this year compared with 207 million bushels last year.

POSITION OF IMPORT PROCUREMENT ESTIMATE

Mr. Broomhall estimates world import requirements for the current crop year at 776 million bushels. The position of this estimate as at February 13th is shown in the following table:-

Import Requirements (52 Weeks)	Actual Shipments August 1, 1931 to February 13, 1932 (28 Weeks)	Balance to be Shipped February 13 to July 31 (24 Weeks)
776,000,000 Bushels	425,509,000 Bushels	350,491,000 Bush.
or	or	or
14,923,007 Bushels	15,196,750 Bushels	14,603,791 Bush.
Weekly	Weekly	Weekly

World shipments of wheat and flour continue to average slightly more than the amount required weekly to fulfill Mr. Broomhall's estimate of import requirements.

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THE CANADIAN SITUATION

The Statistical Position of Canadian Wheat Supplies

The following table shows the statistical position of Canadian wheat as at January 31st, 1932, with comparative figures for the same date in 1931. (Calculated on the basis of the revised estimate for 1930 and the final estimate for 1931, as issued on January 21st by the Dominion Bureau of Statistics).

	1930-31		1931-32	
	(Bushels)			
Carryover July 31	111,094,912		133,381,623	
Production	420,672,000	1.	304,144,000	2.
Total supplies	531,766,912		437,525,623	
Domestic requirements	134,000,000	1.	120,000,000	3.
Available supplies	397,766,912		317,525,623	
Exports, August to January	156,125,352		117,486,056	
Balance for export and carry-over	241,641,560		200,039,567	

1. Revised Estimate

2. Final Estimate

3. Preliminary Estimate

With exports of 10,965,473 bushels in the month of January 1931, supplies of wheat available for export and carry-over were reduced to 200 million bushels on the basis of the final estimate of the 1931 wheat crop, and a preliminary estimate of domestic requirements for the current crop year. At the end of January 1932, 242 million bushels were available for export and carry-over. Exports of wheat, including flour, for the six months ending January, 1932, amounted to 117,486,054 bushels compared with exports of 156,125,352 bushels for the six months ending January 1931.

Taking into consideration the reduced crop of 1931, the large carry-over from the 1930 crop and a reduced preliminary allowance for domestic requirements, Canada commenced the present crop year with about 80 million bushels less wheat available for export and carry-over than at the beginning of the previous crop year. At the end of the first half of the present cereal year, owing to smaller exports, about 41 million bushels less wheat were available for export and carry-over than at the same time last year. It should be noted, however, that in 1930-31 Canadian exports tended to be concentrated in the first half of the crop year.

Exports of Wheat and Wheatflour

The following table shows Canadian exports of wheat and wheatflour for the first six months of the present cereal year, with comparative figures for 1930-31, 1929-30 and the five year average 1925-26 to 1929-30.

Total Exports of Wheat and Wheatflour

Month	1931-32	1930-31	1929-30	Average 1925-26 to 1929-30
	Bushels	Bushels	Bushels	Bushels
August	14,258,909	20,461,776	13,050,873	17,360,617
September	16,840,180	31,121,623	9,625,524	17,970,697
October	21,438,369	33,445,885	23,215,028	35,409,445
November	29,596,255	34,783,144	24,866,067	50,677,528
December	24,386,870	24,938,920	18,683,198	46,319,649
January	10,965,473	11,374,004	7,257,050	16,682,720
February		12,163,082	8,895,468	16,616,866
March		15,418,055	14,655,609	21,526,470
April		6,148,295	5,459,684	11,552,050
May		31,687,391	16,046,226	27,204,945
June		22,989,542	21,679,434	25,750,989
July		14,106,169	22,833,051	21,781,964
TOTAL		258,637,887	186,267,212	308,853,540

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
	11	314,219	1,759,854	2,890,765	4,964,838	3,691,908
	18	276,769	1,440,285	3,246,343	4,962,397	4,144,380
	25	177,183	1,232,548	1,988,278	3,398,009	3,453,171
Jan.	1	125,463	753,976	1,222,252	2,101,691	1,412,905
	8	96,339	870,054	1,851,307	2,817,700	2,671,066
	15	91,788	470,166	1,217,562	1,779,516	1,932,506
	22	64,412	553,604	1,545,813	2,163,829	2,236,619
	29	161,695	1,346,815	1,027,219	3,435,729	1,957,681
Feb.	5	429,437	291,970	1,319,412	2,040,819	1,574,975
T O T A L		20,861,224	94,995,279	96,840,346	208,696,849	260,454,660

Country deliveries of wheat continue steady averaging well over 2 million bushels per week since January 1st. The heaviest deliveries are taking place in Alberta, which province has now passed Saskatchewan in volume of deliveries since the commencement of the crop year. Total deliveries of wheat in Western Canada now amount to 208,696,849 bushels compared with 260,454,660 bushels for the same period in 1930-31.

Stocks of Wheat in Store.

Stocks of wheat in store in Canada and the United States are shown as follows:- (with comparative totals for previous week and the same week in 1931).

February 12th, 1932.	(Bushels)
Western Country Elevators	83,156,250
Interior Terminal Elevators	2,279,351
Vancouver Elevators	10,026,766
Victoria Elevators	855,535
Prince Rupert Elevators	1,110,389
Fort William and Port Arthur Elevators	50,612,324
Interior Private and Mill Elevators	6,218,297
Eastern - Elevators - Lake Ports	11,974,271
Eastern Elevators - Sbd. Ports	5,612,611
U. S. Lake Ports	14,587,032
U. S. Atlantic Seaboard Ports	4,823,658
T O T A L S	191,256,184
Previous week	193,826,839
Same week previous year	193,926,695

Stocks of Canadian wheat in store in Canada and in the United States decreased by over 2½ million bushels during the week ending February 12th. The decreases were mainly in stocks in eastern positions, stocks at U.S.Lake Ports decreasing by over 1 million bushels.

The volume of stocks of wheat in store reached its peak for the crop year during the week ending January 8th, when 200,384,856 bushels were reported in all positions. Since that date stocks have decreased by 9 million bushels.

The Course of Wheat Prices

The following summary of wheat price movements from January 4th to February 15th, 1932, has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

The unusually steady course of wheat prices followed since the middle of December, was finally varied by a short advance culminating on February 13th, when the cash closing quotation for No. 1 Manitoba Northern wheat, Ft. William and Pt. Arthur basis, was 64¼¢. Although this rise amounted to but roughly 3½¢, its amplitude was greater than the range of market quotations for the preceding eight weeks. Prior to this movement cash quotations for No. 1 Northern had been maintained very close to 60¢ a bushel, for more than the duration of the period under review, and on only two occasions could there be discerned any possibility of this level being abandoned. These occurred on January 16th and 18th, and on January 29th, both being due mostly to the fear of frost damage to U. S. winter wheat. Advances were made of 1½¢ in the first instance and 2¢ in the second, but they were very soon lost. The strength shown in the second week of February was attributed chiefly to improved export buying, which was undoubtedly influenced by new regulations of European countries with regard to foreign wheat quotas which domestic millers might use. Italy made a substantial increase in the percentage of imported grains permissible, late in January, and the French government advanced its allowance [illegible] twice [illegible] within the first two weeks of February. The low exports of Russia and Roumania were cited also, by Broomhall, as supporting market factors.

The range of cash closing quotations for No. 1 Northern wheat,basis Ft. William and Pt. Arthur, between January 4th and February 15th, was 5 3/8¢, the highest price being 64¼¢ on February 13th, and the lowest, 58 7/8¢ per bushel on January 26th. The close on February 15th was 63¢ as compared with 59½¢ per bushel a month earlier. The January monthly average price was 60.0¢ as against 60.6¢ per bushel for December.

Winnipeg Cash Prices, No. 1 Northern Wheat

January	20	60 1/2	February	3	60 7/8
	21	60 1/8		4	60 5/8
	22	59 3/4		5	60 1/4
	23	59 1/4		6	60 1/2
	24	-		7	-
	25	59 3/8		8	60 3/4
	26	58 7/8		9	60 1/2
	27	59		10	61
	28	59 1/4		11	61 5/8
	29	61		12	61 1/2
	30	60		13	64 1/4
	31	-		14	-
February	1	60 3/4		15	63
	2	60 3/8		16	64 3/8

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The following Reports were received from Canadian Trade Commissioners:-

GERMANY.- The Markets Reports Bureau of the German Agricultural Council have published the results of their investigations as to the stocks of grain still in the hands of farmers on December 15th., 1931, in the form of percentages of the final crop estimates, which are as follows, compared with the percentages for the same date of the previous year:-

Kind of Grain	Percentage of Total Crop in Hands of Farmers	
	December 15th. 1931	December 15th. 1930
Winter wheat.....	37.5	43.7
Summer wheat.....	66.8	68.5
Winter rye.....	41.0	53.4
Winter barley.....	26.7	28.3
Summer barley.....	54.4	48.1
Oats.....	69.0	72.9

The German Grain Journal have translated these percentages into actual quantities which the following table shows in bushels:-

Kind of Grain	Total Crop in Hands of Farmers (Bushels)	
	December 15th. 1931	December 15th. 1930
Winter wheat.....	5,070,548	5,511,465
Summer wheat.....	1,359,495	845,091
Winter rye.....	10,629,495	15,944,243
Winter barley.....	643,028	643,028
Summer barley.....	6,292,492	5,282,019
Oats.....	27,752,547	26,974,438

Between November 15th, and December 15th, 1931, wheat stocks decreased by 1,469,724 bushels, which was a much greater decrease than during the similar period of the previous year, due, it is stated, to the effect of the export bond system. Rye stocks decreased by 2,480,216 bushels during this period being used to a greater extent for feeding purposes and a carry-over is not expected. The greater stocks on hand of barley is partly explained by the decrease in the consumption of beer.

The Markets Reports Bureau of the German Agricultural Council have also published figures of the stocks still available for sale on December 15th., 1931, which are given below in percentages of the total crops as compared with those of the same date of the previous year:-

Kind of Grain	Stocks available for Sale December 15th. 1931	Stocks available for Sale December 15th. 1930
Winter wheat.....	30.0	35.2
Summer wheat.....	54.7	53.5
Winter rye.....	17.4	28.5
Winter barley.....	4.2	3.7
Summer barley.....	32.6	27.0
Oats.....	16.5	19.7

LATVIA.- The German Grain Journal reports that the 1931 rye crop in Latvia was the worst since the war and the wheat crop less than in 1930, while the oats and barley crops were above average. The following figures give the areas cultivated and the total returns of the principal grain crops in Latvia for 1931 with comparative figures for 1930:-

	Area Cultivated (Acres)		Crop Returns (Bushels)	
Kind of Grain	1930	1931	1930	1931
Rye.....	659,243	571,311	1,437,698	561,513
Wheat.....	178,581	214,643	406,195	338,771
Barley.....	437,190	452,998	860,510	880,857
Oats.....	739,906	794,846	2,215,276	2,222,214

ESTHONIA.- The German Grain Journal states that the 1931 bread grain crop in Esthonia amounted to 734,862 bushels, as compared with 1,028,807 bushels in 1930. This constituted a deficit of some 183,716 bushels which can be made up from stocks carried over.

The Canadian Trade Commissioner for Australia cables as follows:- (February 15th).

"Shipments to date this seasons Australian wheat comprise 22,369,066 bushels to Europe, and 17,453,944 bushels to other countries, aggregating nearly forty million bushels. Additional tonnage engaged for further nine hundred thousand tons, making total shipments and commitments approximate 1,900,000 tons. Total sales to China five hundred thousand tons,while Japan has purchased about four hundred thousand tons. Shipments for Shanghai suspended through hostilities but sales made today for shipment Tientsin. Active demand from United Kingdom and fair demand from Italy. Quality of shipments excellent and above average. Prices paid to growers vary from two shillings eight pence to two shillings ten pence per bushel depending railway distance to seaport plus four pence half penny bushel bonus paid by government, both in Australian currency. Flour shipments to Java, China of fair volume but offers from Egypt, United Kingdom, unattractive to millers. Standard flour in 150 pound sacks quoted today nominally six pounds seventeen shillings six pence ton Australian currency. Freight rates practically unchanged from previous quotations.

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