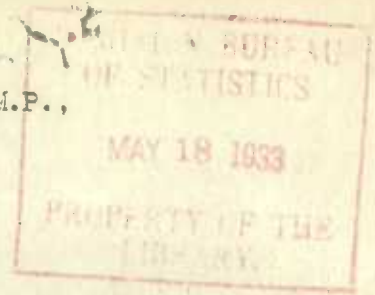


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
AGRICULTURAL BRANCH



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Ottawa, May 17, 1933.- The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of May 1, 1933 dealing with the grain situation in the Argentine:-

W H E A T.

EXPORTS:

The quantity of wheat exported from the Republic during the month of April was 17,269,680 bushels, which compares with 17,616,948 bushels exported during the previous month and 17,567,711 bushels in February.

The statistical position of the wheat crop is now as follows:-

Second official estimate of the 1932-33 crop	235,381,807 bushels
Carry over from 1931-32	11,043,740 "
Total	246,425,547 "
Required for seed and domestic consumption	95,534,400 "
Balance available for export	150,891,147 "
Exported to April 30th	66,237,894 "
Still available for export	84,653,252. "

MARKETS:

More activity has characterised the markets during the month, especially during the latter half. The United Kingdom has shown more interest in Plate wheats and has purchased fair quantities. Rightly or wrongly, the opinion is held here that the embargo placed by Great Britain on imports from Russia will lead to more business being done here by the British millers, who it is thought will substitute Argentine wheats for those which might have been bought in Russia.

China has again been in the market for Argentine wheat, and some sales have been put through. Amongst the steamers chartered during the past week, four 7,500 ton boats for Shanghai are listed. Our neighbours, Brazil, Chile and Uruguay have all been buyers of fair quantities of wheat during the month.

In the domestic market also there has been fair activity, and the millers have been as usual willing buyers of parcels of good quality grain, and even less desirable parcels have been much easier to place than had formerly been the case.

Needless to say, there has been some development of speculative interest, following the increased activity in the market and the consequent advance in prices. This advance, however, has not been in the least comparable to those in other markets, such as Chicago and Winnipeg.

Whilst the improvement in price levels has brought some increase in the offers to sell at country points, these have not been sufficient to create any selling pressure. Generally speaking, the farmer in need of cash with which to carry on his operations inclines now to market his early maize rather than what he has left of his wheat, as even with maize prices down a little and wheat prices up a little, he still has a better margin over costs of production on his maize than on his wheat, whilst in addition maize is more likely to deteriorate in storage than is wheat. Barring the development of abnormal conditions, the pressure of Argentine wheat on the markets of the world may be regarded as over for this season.

Closing prices on the last day of the month were for May wheat \$5.11 paper pesos per quintal, equal to 44 cents Canadian per bushel at the rate of exchange of the day, and for July \$5.36, equal to 46 cents Canadian per bushel. On the same day Winnipeg closed at 59½ for May and 60 7/8 for July.

A NEW VARIETY :

A sale of unusual interest was effected a few days ago, when a parcel of 75,000 bags (about 5,000 metric tons, or 183,500 bushels) of Black Hull wheat was purchased by L. Dreyfus & Co. from a grower in the Tres Arroyos district; at a price of \$6.40 paper pesos the quintal (say 55 cents Canadian per bushel), nearly 25% above the current market price for ordinary wheat. It is understood that a somewhat smaller parcel of the same wheat was also purchased at the same time at a slightly lower price.

This is a new variety of wheat in this country. It is said to be a type which combines the characteristics of the well-known Argentine Barletta and Kanred (Kansas Red). It is said to be well adapted for growing in the Tres Arroyos district of the south of the province of Buenos Aires, where during the last two or three years the best Argentine wheats have been produced.

B A R L E Y.

During the month of April 2,670,830 bushels have been exported, leaving the statistical position as follows:-

Second official estimate 1932-33 crop	32,151,000 bushels
Seed and domestic requirements	6,567,990 "
Balance available for export	25,583,010 "
Exported to April 30th	11,720,004 "
Still available for export	13,863,006 "

Market conditions during the month have shown some improvement over those of the previous month, and the better demand has raised prices a little. The closing price for feed barley was \$4.20 paper pesos the quintal, equal to 28 $\frac{3}{4}$ cents Canadian per bushel at the prevailing rate of exchange, delivered in the port. Brewing barley is worth a little more than this.

M A I Z E.

A few days after the writing of my last report, the Statistical Department of the Ministry of Agriculture made public its first estimate of the volume of the new crop of maize. This it places at 263,765,600 bushels.

The Department estimates that 14,533,480 acres were sown, of which 5,236,400 acres were lost, and 9,297,080 acres have been or are expected to be harvested.

On the basis of the above figures, the yield per acre harvested works out at 28.4 bushels, and the yield per acre sown at 18.16 bushels.

For purposes of comparison, it may be mentioned that the volume of the 1931-32 crop was estimated at 293,450,214 bushels and the average of the last five year period is 311,547,526 bushels and the last ten year period 283,938,236 bushels.

On the 25th of April the Statistical Department gave out a report on the condition of the crop in the various provinces, from which the following summary is extracted:-

Buenos Aires. In the great maize zone of the north of the province, the picking is well advanced, although hindered by the fact that much of the grain is lodged, due to the frequent heavy rains of March and April. Many sprouted heads are found, which will lead to trouble later unless these are separated when cribbing. Much of the picked grain has already been shelled in order to obtain funds for carrying on. In the northwest, in spite of the rain, more than a third part of the maize has already been picked, and some of it shelled, the results confirming the estimate already made of the yield. In the west, the rains and dampness have slowed up the picking. Good results are expected from the maize sown on the wheat stubble. In the centre the rains and consequent floods have stopped the picking, and have caused excessive humidity in the grain. In the southeast, the drought conditions early in the year seriously damaged the maize crop and a large area will be abandoned or given over to pasture.

Santa Fé. In the south the frequent rains have slowed up the harvesting, and if the weather does not improve the quality of the crop will suffer. In the centre, the crop has almost all been picked. In the north the early sowings have been mostly harvested. The bitter varieties promise to give abundant yields, as do also the late sowings, provided the frosts hold off until mid-May.

Cordoba. In the southeast, which is the zone of heaviest production in the province, the picking is well advanced and in some districts is finished and the shelling has been commenced. In the south, although some cribs are already to be seen, the first frosts are being awaited in order that they may dry the heads. The late fields have been benefited by the recent rains. In general the crop in this part of the province is average in places and poor in others. In the north, if there are no damaging frosts, there will be a fair crop of Cuarentin and bitter maize. The early varieties have proved a failure.

Entre Rios. Most of the early maize was destroyed by the locusts. The later fields are maturing, and promise a poor yield.

Santiago del Estero. The picking is progressing, in spite of the rains having delayed it, and the yields are proving normal.

Pampa. Harvesting of the little maize saved from the locusts is beginning.

Apart from the above official information, other authorities in grain circles agree that weather conditions recently have been all that could be desired for the maize crop, and much of the late sown grain is now getting into condition for picking, but much of this late grain in the south is so backward that it is liable to be badly damaged by early frosts.

It is generally felt that the official estimate of the volume of the crop is too conservative, and that there will be an exportable surplus almost equal to the Ministry's estimate of the total crop.

On the basis of the official estimate of the new crop, the statistical position is now as follows:-

Official estimate 1932-33 crop	263,765,600	bushels.
Carry-over from 1931-32	9,968,607	"
Total	273,734,207	"
Seed and domestic requirements	56,296,240	"
Balance available for export	217,437,967	"
Exported in April	12,125,895	"
Still available for export	205,312,072	"

(Note: Statistics with regard to the maize crop are computed as from April 1st to March 31st.)

The export of 12,125,895 bushels during the month of April compares with 30,960,649 bushels for the same period last year.

There is considerable pressure to sell on the part of the farmers who are needing money to carry on the work of picking and shelling and the preparation of the land for the next crop, and as the overseas demand is indifferent prices have naturally weakened during the month.

Germany, formerly a valued customer for Plate maize, has now imposed duties which prohibit its entry, and the demand from other European countries at the moment is distinctly slack.

Quotations on the last day of the month for Spot Yellow maize of the new crop were \$3.95 and for July \$3.89, on waggon in the port of Buenos Aires. At current exchange rates, these prices are equal to 31½ cents Canadian and 31¼ cents per bushel.

No new White maize is yet on the market. The old White is quoted at about the same rates as above.

L I N S E E D.

The quantity of linseed exported during the month of April amounted to 3,619,769 bushels, which compares with 6,409,662 bushels exported during the month of March.

The position is now as follows:-

Official estimate 1932-33 crop	52,304,679 bushels
Carry over from 1931-32 (corrected)	1,887,420 "
Total	54,192,099 "
Required for seed and domestic consumption .	7,479,920 "
Balance available for export	46,712,179 "
Exported to April 30th	25,106,785 "
Balance still available for export	21,605,395 "

As will be seen from these figures, almost half of the exportable surplus, on the basis of the Government's estimate of the crop, has already been exported.

Whilst there has been no great activity during the past month, a fair amount of business has been transacted, and the price level has moved upwards to an appreciable extent, although the seed is still below what is considered its true value.

Most of the Argentine crop has passed out of the hands of the growers, and there will be no great pressure to sell what remains for export. The tone of the market is firm.

The closing price for May linseed, delivered in the port of Buenos Aires, on the last day of the month was \$9.55 paper pesos per quintal, equal to 70 $\frac{3}{4}$ cents Canadian per bushel at the current rate of exchange.

O A T S.

2,476,705 bushels of oats were shipped from Argentine ports during the month of April, against 4,581,930 bushels in the preceding month.

Statistically, the situation is now as follows:-

Second official estimate of the crop	65,490,420 bushels
Seed and domestic requirements	29,827,320 "
Balance available for export	35,663,100 "
Exported to April 30th	15,358,411 "
Balance still available	20,304,689 "

The market throughout the month has remained very quiet, with no export demand, and the business consequently limited to the domestic consumption, restricted in quantity at this season of the year. The price level is therefore practically unchanged, the closing quotation being \$4.00 paper pesos the quintal, equal to 19 $\frac{1}{2}$ cents Canadian per bushel at the day's rate of exchange.

F R E I G H T S.

The total tonnage chartered as on a recent date amounts to 57,813,127 bushels, a figure very considerably below that of last year at the same date (107,832,246 bushels), or 1931 at the same date (105,316,376 bushels).

Rates are low, and the supply of boats available is liberal, so that there is no inducement to charter ahead under present conditions in the grain markets.

GENERAL.

Weather conditions have been on the whole favourable for the work of the farmers during the past month. If the rains have at times interfered with the gathering of the maize crop and the hauling of grain down to the railways, they have at the same time kept the land in excellent condition for the work of preparing for the next crop, and the grass in the pastures has been maintained in first rate condition, a very important consideration in a country where the work animals are not grain fed but depend for their sustenance on what they can "rustle" in the pastures when out of harness.

In the south of the province of Buenos Aires, the great oat growing region, the sowing of the oat crop is about finished, and some early fields have already been sown with wheat. In the west of the province some fields of Kanred wheat have been sown, and also some Lin Calel, another variety suitable for semi-arid conditions. In the north, new crop preparations are not so well advanced, the farmers being busy with the maize crop.

In Santa Fé the heavy rains have prevented seeding preparations being so well advanced as in the province to the south.

In Córdoba the conditions are excellent, and the work is well advanced, some wheat being already sown. More would have been sown in some districts but for the indecision of some of the farmers as to whether wheat or linseed is to be their choice.

In the Pampa also the conditions are very good and some wheat has already been sown, whilst in the other provinces conditions are described as satisfactory.

General business conditions, if not much better, are no worse, and the arrangements made with Great Britain as embodied in the agreement arrived at by the Roca Mission, have inspired some hopes that increased trade may result.

Congress is on the point of meeting for its regular sessions, and the Government has indicated that it will introduce bills to provide for the carrying into effect the recommendations of Sir Otto Niemeyer for the improvement of financial conditions in the Republic.

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