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WEEKLY SUMMARY OF THE WHEAT SITUATION

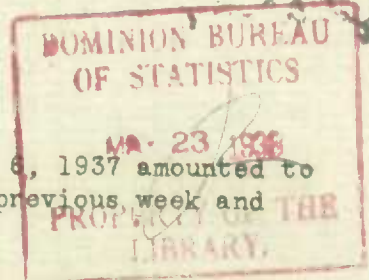
November 10, 1937

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International Trade:

World shipments for the week ending November 6, 1937 amounted to 11,840,000 bushels compared with 11,888,000 bushels in the previous week and 12,480,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to November 6, 1937 were 125,000,000 bushels compared with 154,160,000 bushels for the same period in 1936.



Primary Movement:

Receipts at country elevators and platform loadings for the week ending November 5, 1937 were 4,331,575 bushels, compared with 4,930,385 bushels in the previous week, and 2,923,530 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1 to November 5, 1937 were 85,813,444 bushels, compared with 123,517,279 bushels for the same period in 1936.

Visible Supply:

The visible supply of Canadian wheat on November 5, 1937 was 74,244,392 bushels, compared with 74,483,913 bushels in the previous week, and 148,226,026 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending November 5, 1937 were 1,848,320 bushels, compared with 2,712,257 bushels for the previous week and 5,398,539 bushels for the corresponding week a year ago.

Imports of Canadian wheat into the United States for consumption and milling in bond for the week ending November 5, 1937 were 39,000 bushels compared with 96,000 bushels for the previous week and 959,000 bushels for the corresponding week in 1936.

Cumulative overseas clearances plus United States imports of wheat from August 1, to November 5, 1937 were 27,165,329 bushels, compared with 72,715,097 bushels for the same period in 1936.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, November 9, 1937 was \$1.35 3/4 showing a decrease of 1 3/8 cents from the previous Tuesday's close of \$1.37 1/8.

WORLD EVENTS

1. Australian Crop Estimate:

The first official estimate issued on November 4 placed the Australian wheat crop at 163 million bushels, which is 13 million bushels higher than the production in 1936. Australian home requirements amount to 55 million bushels, so that 108 million bushels of this year's crop will be available for export.

2. Crop Conditions in Argentina:

Broomhall reports as follows: "Light to heavy rains have been received in practically all sections of the Argentine during the past week. In the early northern sections the rains have interfered with harvesting but should prove beneficial in the southern zones where crops are not so advanced."

3. Wheat Prices:

A report from Broomhall's Liverpool office states "that unless Italian and German buying develops, they consider the general buying power insufficient to withstand the anticipated southern hemisphere competition, consequently a lower price level is feared, while this condition exists."

In this connection it might be pointed out that Italian and German buying did not commence in volume until December when southern hemisphere supplies became available for shipping. These countries bought Argentine, Danubian and Australian wheat, ranked in order of volume, and took only minor amounts of Canadian wheat. Germany will have to buy the same quantities this year as were taken a year ago, but it is still early for this buying to commence. The Italian crop is admittedly large this year, and Italian purchases will be only minor. France, on the other hand, will have to buy more wheat than a year ago, and will probably wait for offers from the southern hemisphere countries.

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