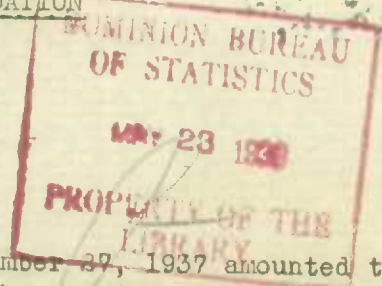


WEEKLY SUMMARY OF THE WHEAT SITUATION

December 2, 1937



22-D-02

International Trade

World shipments for the week ending November 27, 1937 amounted to 9,128,000 bushels compared with 10,794,000 bushels in the previous week and 11,328,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to November 27, 1937 were 156,922,000 bushels compared with 187,560,000 bushels for the same period in 1936.

Primary Movement

Receipts at country elevators and platform loadings for the week ending November 26, 1937 were 1,537,677 bushels, compared with 1,981,693 bushels in the previous week, and 1,486,222 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1 to November 26, 1937 were 92,026,891 bushels, compared with 129,499,005 bushels for the same period in 1936.

Visible Supply

The visible supply of Canadian wheat on November 26, 1937 was 67,097,578 bushels, compared with 69,818,376 bushels in the previous week, and 128,659,830 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending November 26, 1937 were 2,874,436 bushels, compared with 2,426,239 bushels for the previous week and 4,808,522 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 26, 1937 were 50,000 bushels compared with 30,000 bushels for the previous week and 612,000 bushels for the corresponding week in 1936.

Cumulative overseas clearances plus United States imports of wheat from August 1 to November 26, 1937 were 35,930,057 bushels, compared with 90,204,091 bushels for the same period in 1936.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, November 30, 1937 was \$1.28 1/8 showing a decrease of 3 1/2 cents from the previous Tuesday's close of \$1.31 5/8.

WORLD EVENTS

Argentina.

On November 29, the Argentine Government issued the third estimate of the wheat area sown this year at 18,909,000 acres, which is a decrease of 365,000 acres from the previous estimate, although it is 1,400,000 acres larger than the area sown last year.

Reports on the frost damage in Argentina are still conflicting. Broomhall quotes some observers as saying that a lot of the wheat in the western part of Buenos Aires and eastern La Pampa shows considerable frost damage, and while some may be revived a moderate proportion will have to be abandoned. Others are still looking for an export surplus of 115 million bushels, which would mean a crop of 215 millions, and would give very little weight to the frost damage.

Meanwhile, Argentine speculative offers of new crop wheat for January - February shipment are ruling well above Australian and U. S. offers, in contrast with the heavy discount at which Argentine offers were made below other wheats in the Liverpool, c.i.f. market a year ago. Broomhall does not look for any selling pressure from Argentina until February.

Australia.

Broomhall reports that during the past few days, rains have been delaying the cutting and movement of wheat in South Australia, but elsewhere harvesting has made satisfactory progress and the visible supply is increasing.

Germany.

Germany is reported to be negotiating the purchase of 720,000 bushels of wheat from Hungary, since domestic wheat marketings have recently been small.

European Winter Wheat Condition.

Conditions have been generally favourable for the sowing and germination of the new winter wheat crop on the European continent. In Germany the prospects are generally favourable, as is the case in the Danubian countries. In France the early sown wheat shows good promise although some complaints are being received from the later sections. In Italy the seeding has been backward and there is a possibility of a decreased acreage. In Russia the snow cover has been extending, but there are some complaints of unsatisfactory conditions in the Ukraine.

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