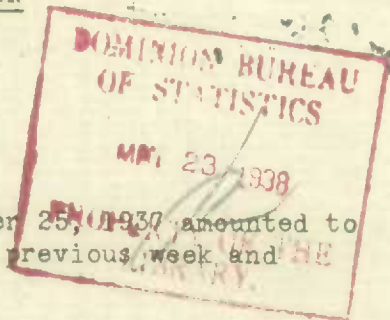


22-005  
22-D-02  
WEEKLY SUMMARY OF THE WHEAT SITUATION

December 30, 1937

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International Trade:

World shipments for the week ending December 25, 1937 amounted to 10,189,000 bushels compared with 9,121,000 bushels in the previous week and 11,232,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to December 25, 1937 were 197,830,000 bushels compared with 229,192,000 bushels for the same period in 1936.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending December 24, 1937 were 1,494,284 bushels, compared with 1,329,218 bushels in the previous week, and 2,111,700 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1 to December 24, 1937 were 97,666,283 bushels, compared with 136,927,294 bushels for the same period in 1936.

Visible Supply:

The visible supply of Canadian wheat on December 24, 1937 was 58,838,944 bushels, compared with 60,349,518 bushels in the previous week, and 115,539,453 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending December 24, 1937 were 2,032,583 bushels, compared with 1,859,808 bushels for the previous week and 2,465,546 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 December 24, 1937 were 23,000 bushels compared with 36,000 bushels for the previous week and 339,000 bushels for the corresponding week in 1936.

Cumulative overseas clearances plus United States imports of wheat from August 1 to December 24, 1937 were 43,599,192 bushels, compared with 109,484,370 bushels for the same period in 1936.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, December 28, 1937 was \$1.41 3/4 showing an increase of 2 7/8 cents over the previous Tuesday's close of \$1.38 7/8.

WORLD EVENTS

Australia

The harvesting of wheat is practically finished with yields irregular. Estimates of outturns are placed at 155 and 163 million bushels, and the quality of the crop is reported as very satisfactory. The receipts have been large, with practically one third of the crop going into the elevators.

Argentina

There are prospects of small Argentine shipments of wheat to Europe in 1938 and this, with the decreasing North American supplies and the withdrawal of Russian offers, will, it is believed, have an influence on market sentiment. Broomhall reports under date of December 24, that there were indications that Argentina had commenced to ship wheat to Europe after six months of shipping only to Brazil.

The Argentine government placed the exportable surplus of wheat at 94,018,000 bushels on the above date. This figure includes new wheat. Of this surplus some 40,000,000 bushels will be required by Brazil, which leaves only 54,018,000 bushels for Europe. This would indicate that substantial amounts of United States winter wheat will be required.

The weather in the Argentine is generally clear, conducive to the favourable threshing of cereals.

India

Recent rains there will benefit the wheat crop.

Markets

Broomhall reports that there is urgent need of a broader demand from importing countries. World shipments in the past five months have amounted to only 197,000,000 bushels, of which Europe took only 160,000,000 bushels. This compared with 229,000,000 bushels last year, a reduction of 32,000,000 bushels.

Greece has just authorized the importation of 1,850,000 bushels.



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