

December 8, 1937.

International Trade:

World shipments for the week ending December 4, 1937 amounted to 12,271,000 bushels compared with 9,128,000 bushels in the previous week and 12,200,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to December 4, 1937 were 169,735,000 bushels compared with 199,792,000 bushels for the same period in 1936.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending December 3, 1937 were 1,655,250 bushels, compared with 1,537,677 bushels in the previous week, and 1,912,236 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1 to December 3, 1937 were 93,682,141 bushels, compared with 131,411,241 bushels for the same period in 1936.

Visible Supply:

The visible supply of Canadian wheat on December 3, 1937 was 62,573,462 bushels, compared with 67,097,578 bushels in the previous week, and 120,053,464 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending December 3, 1937 were 2,537,945 bushels, compared with 2,874,436 bushels for the previous week and 5,337,355 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 3, 1937 were 6,000 bushels compared with 50,000 bushels for the previous week and 1,278,000 bushels for the corresponding week in 1936.

Cumulative overseas clearances plus United States imports of wheat from August 1 to December 3, 1937 were 38,474,002 bushels, compared with 98,053,542 bushels for the same period in 1936.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, December 7, 1937 was \$1.32 1/4 showing an increase of 4 1/8 cents over the previous Tuesday's close of \$1.28 1/8.

WORLD EVENTS

Argentina

While the first official estimate of the Argentine wheat crop will not be available until December 15, Broomhall's agent in Buenos Aires has suggested a figure of 194 million bushels. A more alarming report was phoned from R. O. Cromwell who has been making a field inspection tour for his company, Lamson Bros. of Chicago, that only 180 million bushels would be harvested, and that 35 millions of this would be of inferior quality. He also reported that Argentine grain merchants are expecting a crop of 220 million bushels, so that there is still considerable diversity of opinion on the size of the Argentine crop. Unwanted rains on Sunday and Monday led to short-covering in the Buenos Aires market, while the bullish news led to price advances in the North American markets.

France

A semi-official estimate issued December 7, placed this year's French wheat crop at 248 million bushels, which compares with a previous unofficial figure of 246.2 millions. Home requirements range between 270 and 300 million bushels yearly, and French carry-over stocks at the beginning of the crop year added to the present crop are barely sufficient to meet these requirements. It is probable that France will purchase for a reserve supply.

Germany

Besides taking small quantities of Hungarian wheat, Germany entered the market for United States hard winter wheat on December 1 and took more than a million bushels. This is the time of year when Germany ordinarily commences import buying, and the lack of cheap Argentine offers, and the relatively favourably priced Hard Winters has attracted Germany to United States wheat.

Australia

Broomhall reports that harvesting of wheat is well advanced and that the visible supply is increasing rapidly. The quality of arrivals so far has been excellent, particularly from New South Wales. Australian export offers are pressing steadily and are serving as a check to price advances.



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