

22-1-02

WEEKLY SUMMARY OF THE WHEAT SITUATION

October 5, 1938.



International Trade

World shipments for the week ending October 1, 1938 amounted to 10,895,000 bushels compared with 9,258,000 bushels in the previous week and 9,256,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to October 1, 1938 were 97,969,000 bushels compared with 68,688,000 bushels for the same period in 1937.

Primary Movement.

Receipts at country elevators for the week ending September 30, 1938 were 28,698,617 bushels, as compared with 31,789,923 bushels for the previous week and 6,544,558 bushels for the corresponding week a year ago.

Cumulative receipts at country elevators from August 1 to September 30, 1938 were 158,052,247 bushels, compared with 65,577,758 bushels in the same period in 1937.

Visible Supply

The visible supply of Canadian wheat on September 30, 1938 was 153,470,967 bushels, compared with 131,586,568 bushels in the previous week, and 74,809,661 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending September 30, 1938 were 4,614,231 bushels, compared with 3,029,254 bushels for the previous week and 2,716,123 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 September 30, 1938 were 328,000 bushels as compared with 236,000 bushels for the previous week and 75,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1937 to September 30, 1938 were 4,444,325 bushels, compared with 14,874,818 bushels for the same period in 1937.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, September 27, 1938 was \$.59 7/8 showing a decrease of 8 1/4 cents from the previous Tuesday's close of \$.68 1/8.

WORLD EVENTS

1. Argentine Authorization for Minimum Wheat Prices

A bill empowering the Argentine President to fix minimum prices of wheat, flaxseed and corn, or to subsidize those products in a form and by such means as he may deem proper, was passed by the Chamber of Deputies and the Senate last week. The authorization applies to the 1938-39 crop season only.

Under similar authorization the government in December, 1935, set a minimum price of 90 cents a bushel for the short crop of that year. For the past two crop years no comparable action was undertaken.

2. Southern Hemisphere Crop Prospects

Recent rainfall has been nearly general over the Argentine wheat belt, including Entre Rios, Santa Fe, eastern Cordoba and north-eastern Buenos Aires. Crop conditions are reported good to excellent. Some frost occurred in southern Buenos Aires.

Practically no rain was received over the main producing areas in Eastern Australia and complaints of crop deterioration are increasing.

3. United States Winter Wheat Acreage.

James E. Bennett and Company of Chicago issued a private forecast of the United States winter wheat area now being sown at 47.5 million acres. This is 10 million acres above the area needed for winter wheat, in order to bring the combined winter and spring wheat area within the Administration's 55 million acre objective for the 1939 season. It is, however, 10.1 million acres less than was sown to winter wheat last autumn. The official estimate of winter wheat acreage will not be made until December.

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