

22-D-02

WEEKLY SUMMARY OF THE WHEAT SITUATION

November 10, 1938.

PROPERTY OF THE BUREAU OF STATISTICS  
NOV 14 1938

International Trade

World shipments for the week ending November 5, 1938 amounted to 11,288,000 bushels compared with 14,784,000 bushels in the previous week and 11,656,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to November 5, 1938 were 157,664,000 bushels compared with 124,856,000 bushels for the same period in 1937.

Primary Movement

Receipts at country elevators for the week ending November 4, 1938 were 9,345,934 bushels as compared with 12,989,083 bushels for the previous week and 4,331,575 bushels for the corresponding week a year ago.

Cumulative receipts at country elevators from August 1 to November 4, 1938 were 228,990,145 bushels, compared with 85,813,444 bushels in the same period in 1937.

Visible Supply

The visible supply of Canadian wheat on November 4, 1938 was 180,237,612 bushels, compared with 178,441,780 bushels in the previous week and 74,399,125 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending November 4, 1938 were 4,280,160 bushels, compared with 6,399,261 bushels for the previous week and 2,293,999 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 4, 1938 were 280,000 bushels as compared with 264,000 bushels for the previous week and 39,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to November 4, 1938 were 47,843,189 bushels, compared with 27,106,367 bushels for the same period in 1937.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, November 8, 1938 was 58 cents showing no change from the previous Tuesday's close.

WORLD EVENTS

1. United States Winter Wheat Acreage

The average of three private estimates issued early this month places the United States winter wheat area at 46,397,000 acres. While indicating a reduction of 18 per cent from last year's sown area, this figure is still 24 per cent above the 37.5 million acre level set by the Administration as an objective for this year's reduced seedings.

2. Australian Wheat Acreage

A second estimate of the Australian sown area is slightly down at 14,016,000 acres, compared with the first estimate at 14,178,000 acres, but is higher than last year's sown area of 13,748,000 acres.

3. European Winter Wheat Crops

In the Danubian countries winter wheat seeding has been completed under favourable conditions. Rainfall has been adequate and germination is even. In Italy seeding is well advanced, but rains are needed in the south. Seeding conditions in France and Germany have been favourable.

4. Argentine and Australian Crops

In Argentina very little rain has fallen since the end of October, but rains are currently needed only in La Pampa and the south. Light frosts have been reported, without much damage to crops. The drought stricken crops in Australia have benefited from recent rains, except in Victoria where yields will be light. Broomhall reports trade estimates of 135 million bushels for the Australian crop.

5. Export Sales

Some recent shipments of Canadian and United States wheat unsold have had a depressing influence, with importers waiting to get the wheat at distress prices. After more than a week of dull demand, importers were reported to have taken a million bushels of Canadian wheat on Wednesday, a large portion of which was already afloat. These purchases have helped to clear up the afloat wheat which had been waiting buyers.

6. French Situation

The French Wheat Office has prohibited imports of wheat except from the French colonies. Last week France exported 680,000 bushels from the domestic surplus, and France is still offering wheat for export.

7. Indian Situation

Dry seeding conditions are prevailing in India. Whereas India was a sizeable exporter of wheat earlier this year, India is now buying wheat from Australia.





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