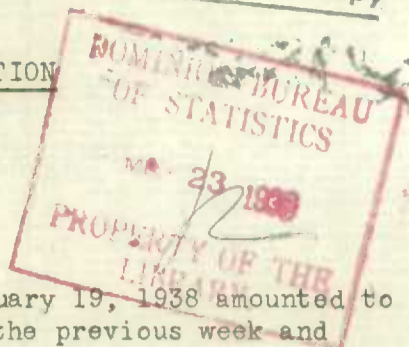


22-D-02

WEEKLY SUMMARY OF THE WHEAT SITUATIONFebruary 23, 1938International Trade:

World shipments for the week ending February 19, 1938 amounted to 12,640,000 bushels compared with 10,506,000 bushels in the previous week and 13,304,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1937 to February 19, 1938 were 279,770,000 bushels compared with 339,464,000 bushels for the same period in 1936-37.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending February 18, 1938 were 478,577 bushels, compared with 628,280 bushels in the previous week, and 1,233,521 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1, 1937 to February 18, 1938 were 105,541,074 bushels, compared with 143,347,842 bushels for the same period in 1936-37.

Visible Supply:

The visible supply of Canadian wheat on February 18, 1938 was 48,878,544 bushels, compared with 50,682,546 bushels in the previous week, and 92,401,742 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending February 18, 1938 were 1,027,083 bushels, compared with 1,733,048 bushels for the previous week and 1,556,086 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 February 18, 1938 were 1,000 bushels compared with nil for the previous week and 400,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1937 to February 18, 1938 were 53,402,191 bushels, compared with 131,503,938 bushels for the same period in 1936-37.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, February 22, 1938 was \$1.45 showing an increase of 3 1/4 cents from the previous Tuesday's close of \$1.41 3/4.

WORLD EVENTS

1. Weekly World Shipments

World shipments last week totalled 12,640,000 bushels, representing the largest weekly amount shipped so far during the present crop year. Of the total amount the following countries shipped:

	<u>Bushels</u>
Canada	1,750,000
United States	2,981,000
Argentina	3,464,000
Australia	3,445,000
Black Sea	504,000
Others	496,000

The United States, Argentina and Australia all shipped larger amounts than has been the case in earlier weeks.

2. Kansas Winter Wheat Crop

Bernard Snow of Bartlett, Frazier and Company placed the Kansas winter wheat condition as of February 15 at 60 per cent of normal, and forecasted production at 148 million bushels. This is a decline of 30 millions from an earlier government estimate, attributable to the recent lack of moisture.

Since February 15, however, roughly an inch of precipitation in rain or snow has fallen in the "dust bowl" promising some improvement in condition and exerting a bearish influence on prices during the latter part of last week.

3. Russian Exports

Broomhall predicts that Russia will ship more wheat in the spring, thus adding to the world's available supplies. Since August, Russia has exported approximately 34 million bushels, whereas it was expected 32 millions would be the maximum for the whole crop year.

4. German Demand

Wheat supplies still in farmers' hands in Germany are reported to be practically exhausted, which suggests that German wheat imports may need to be increased during the balance of the crop year.

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