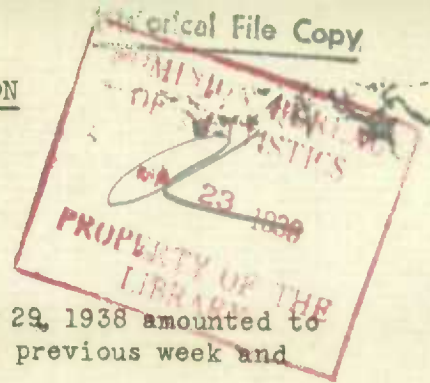


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WEEKLY SUMMARY OF THE WHEAT SITUATION

February 3, 1938



International Trade:

World shipments for the week ending January 29, 1938 amounted to 10,690,000 bushels compared with 10,376,000 bushels in the previous week and 14,824,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1937 to January 29, 1938 were 245,171,000 bushels compared with 296,896,000 bushels for the same period in 1936-37.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending January 29, 1938 were 924,718 bushels, compared with 1,643,038 bushels in the previous week, and 506,619 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1, 1937 to January 29, 1938 were 103,861,628 bushels, compared with 141,195,293 bushels for the same period in 1936-37.

Visible Supply:

The visible supply of Canadian wheat on January 28, 1938 was 53,432,946 bushels, compared with 54,900,617 bushels in the previous week, and 101,376,070 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending January 28, 1938 were 1,106,571 bushels, compared with 1,500,397 bushels for the previous week and 1,561,390 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 January 28, 1938 were 2,000 bushels compared with 1,000 bushels for the previous week and 576,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1937 to January 28, 1938 were 49,517,347 bushels, compared with 124,754,169 bushels for the same period in 1936-37.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, February 1, 1938 was \$1.48 1/2 showing a decrease of 3/8 cents from the previous Tuesday's close of \$1.48 7/8.

WORLD EVENTS

1. Roumania

The winter wheat area in Roumania is estimated at 8,827,000 acres, as compared with 7,966,000 acres a year ago, representing an increase this year of approximately 12 per cent.

2. India

The first estimate of the area sown to wheat in India this year is 31,810,000 acres, compared with 32,165,000 acres in 1937; representing a decrease of 1.1 per cent. Broomhall reports that conditions are ideal for the new wheat and that good yields are in prospect. Harvesting will commence later this month in the early districts and will continue through April.

3. Greece

Up to January 1 the area sown to wheat in the current season was 1,900,000 acres, representing a decrease of 8.5 per cent from the level of a year ago.

4. European Weather Conditions

Weather conditions have been favourable to date in Russia, the Danube, Germany, and Scandinavia. Conditions have also been good until recently in France where there are now some complaints of excessive moisture. Italy has the poorest prospects where Broomhall reports that "Winter wheat conditions are irregular and further complaints of delayed germination are reported. The acreage to wheat is believed to be smaller than last year and some observers have already expressed the opinion that this year's crop cannot equal the last outturn due to the poor start which was obtained in many sections."

5. World Shipments

Broomhall reports that up to the end of the first half of the current shipping season, 49.4% of the 496 million bushels estimated to be shipped during the whole of the crop year have been actually shipped out. He adds that it is more than likely importers will require larger quantities during the balance of the season, and that his estimate may be too low, although this will depend upon local crop prospects this spring and upon the international wheat price level.

6. United States Carry-over, July 1, 1938

A report issued by the Bureau of Agricultural Economics at Washington shows the total wheat supplies in all positions in the United States on January 1 at 525 million bushels. The disappearance of wheat from July to December 1937 was 50 million bushels more than was expected, and for this reason, the prospective carry-over of wheat on July 1, 1938 has been revised downward to 120-125 million bushels. Previously a carry-over of 175-200 million bushels had been anticipated.

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