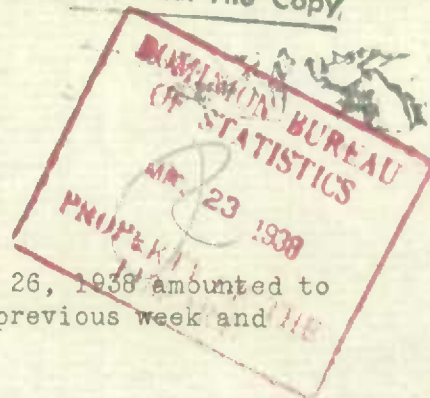


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WEEKLY SUMMARY OF THE WHEAT SITUATIONMarch 3, 1938International Trade:

World shipments for the week ending February 26, 1938 amounted to 12,545,000 bushels compared with 12,640,000 bushels in the previous week and 16,136,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1937 to February 26, 1938 were 292,713,000 bushels compared with 355,640,000 bushels for the same period in 1936-37.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending February 25, 1938 were 713,604 bushels, compared with 478,577 bushels in the previous week and 948,834 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1, 1937 to February 25, 1938 were 106,254,678 bushels, compared with 144,296,676 bushels for the same period in 1936-37.

Visible Supply:

The visible supply of Canadian wheat on February 25, 1938 was 47,547,504 bushels, compared with 48,878,544 bushels in the previous week, and 91,156,060 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending February 25, 1938 were 1,171,527 bushels, compared with 1,027,083 bushels for the previous week and 1,703,897 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 25, 1938 were 1,000 bushels compared with 1,000 bushels 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 25, 1938 were 53,574,718 bushels, compared with 134,057,835 bushels for the same period in 1936-37.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, February 29, 1938 was \$1.42 1/2 showing a decrease of 2 1/2 cents from the previous Tuesday's close of \$1.45.

WORLD EVENTS

1. Australia

The statistician of the Australian Commonwealth has raised the wheat crop estimate to 170,031,000 bushels which is larger by 19 1/2 million bushels than 1936-37 and is the largest crop since 1932-33.

The Australian supply situation is as follows:

Carry-over on December 1, 1937		3,000,000 bu.
Crop of 1937		170,031,000 "
		<hr/> 173,031,000 "
Less Exports December 1 to date	24,500,000 bu.	
Less Season requirements	55,000,000 "	79,500,000 "
Remaining on February 11, 1938		<hr/> <u>93,531,000 "</u>

It is reported by Broomhall that growers of wheat in Australia are holding their wheat as steadily as financial conditions permit but the slow progress of sales must be discouraging to them. Australia needs a continental outlet to take the place of the loss of the Oriental trade. In the United Kingdom, millers are using more Australian wheat in their mixture, but their requirements of white wheat are not unlimited. It is possible continental countries having a deficiency will take some Australian wheat but France and Italy are out of the market and Germany is only interested in Argentine wheat so the outlook is not very hopeful.

2. The statistical position of Red Wheat is relatively sound. The effective surplus of Manitoba qualities has already been reduced to some 24,000,000 bushels and it now seems doubtful whether Argentina will contribute more than 28 to 32 million bushels to fill European requirements during the remainder of the British cereal year. These are small figures and provided our estimate of international requirements is correct, the United States will be called upon to furnish between 48,000,000 and 56,000,000 bushels from now to the end of July.

3. Russia

Broomhall reports that 8 or 10 cargoes of Australian wheat have been purchased at Vladivostok. This was made necessary owing to concentration of troops in that part of the country. This should relieve the Australian selling pressure in the United Kingdom..

4. France

Only durum wheat can be imported for the balance of this season and even that class of wheat is restricted to 1,100,000 bushels, and importation with the approval of the Algerian section of the wheat office.

5. United States

The demand from United Kingdom, Antwerp and Rotterdam for United States wheat was the best in weeks.

Washington advises that of the 534,000,000 bushels on hand 234,000,000 bushels were hard winter, 76,000,000 hard spring, and 32,000,000 soft winter. The balance is durum wheat.

6. Argentina

On February 25 the Argentine Government issued their second estimate of the wheat crop placing it at 184,031,000 bushels, about 8 million bushels below the preliminary estimate of 191,966,000 bushels.

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