

WEEKLY SUMMARY OF THE WHEAT SITUATIONJULY 7, 1938.International Trade:

World shipments for the week ending July 2, 1938 amounted to 10,367,000 bushels compared with 6,972,000 bushels in the previous week and 9,376,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1937 to July 2, 1938 were 471,979,000 bushels compared with 570,368,000 bushels for the same period in 1936-37.

Primary Movement:

Receipts at country elevators and platform loadings for the week ending July 1, 1938 were 697,371 bushels, compared with 1,017,121 bushels in the previous week and 510,865 bushels in the corresponding week a year ago.

Cumulative receipts at country elevators and platform loadings from August 1, 1937 to July 1, 1938 were 122,472,624 bushels, compared with 162,435,351 bushels for the same period in 1936-37.

Visible Supply:

The visible supply of Canadian wheat on July 1, 1938 was 25,884,383 bushels, compared with 26,544,305 bushels in the previous week, and 43,010,234 bushels a year ago.

Export Clearances:

Overseas export clearances of Canadian wheat for the week ending July 1, 1938 were 1,022,315 bushels, compared with 867,578 bushels for the previous week and 2,575,714 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 July 1, 1938 were 20,000 bushels compared with 32,000 bushels for the previous week and 329,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1937 to July 1, 1938 were 73,131,407 bushels, compared with 180,398,524 bushels for the same period in 1936-37.

Prices:

The Winnipeg cash closing price of No. 1 Northern on Tuesday, July 5, 1938 was \$98 3/8 showing a decrease of 7 5/8 cents from the previous Tuesday's close of \$1.06.

WORLD EVENTS

1. Prairie Crop Prospects

The following is quoted from the Telegraphic Crop Report of July 5:-

General crop prospects over the Prairies were improved last week by above-normal precipitation in southern, central and north-western Saskatchewan and southern and central Alberta. Moisture deficiency still hampers normal crop development in southern and central Manitoba, north-central Saskatchewan and northern Alberta, but local showers in parts of these drier areas aided prospects for fodder and late feed grain crops. Wheat is generally heading over the southern and central portion of the prairie grain belt. Stands in the southern and central parts of Saskatchewan and Alberta are heavy, and good supplies of moisture are needed for proper filling of the crop. The light infections of stem rust on wheat reported in southern Manitoba a week ago have made little headway since. Grasshoppers are causing considerable damage in local areas in south-eastern and west-central Saskatchewan. Local damage from hail was reported in each of the three provinces. Serious losses of horses have been occurring in Manitoba and Saskatchewan.

2. United States Private Estimates

The average of six private estimates of the United States winter wheat crop as of July 1 amounted to 716 million bushels. The sharp reduction from 810 millions as of June 1 reflects the effects of frost and rust damage. The average of the six estimates for spring wheat is 263 million bushels. The Government estimates will be released on July 10.

3. Italian Wheat Crop

The first official estimate of the Italian wheat crop was placed at 256 million bushels. While crop conditions have been improving in Italy under favourable weather conditions recently, the official estimate is considerably above recent trade forecasts. Italian imports for the coming crop year are estimated at 35 million bushels.

4. French Surplus

The French Government is anticipating a domestic surplus from the 1938 wheat crop of 55 to 70 million bushels. Rather than placing this amount on the export market the French Wheat Office proposes to dispose of 52 million bushels as follows: 37 millions for a security stock; 11 millions for distilling; 4 millions for denaturing for live stock feed.



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