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WEEKLY SUMMARY OF THE WHEAT SITUATION

OCTOBER 12, 1939

International Trade

World shipments for the week ending October 7, 1939 amounted to 7,341,000 bushels compared with 8,541,000 bushels in the previous week and 11,064,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to October 7, 1939 were 88,295,000 bushels compared with 108,960,000 bushels for the same period in 1938.

Primary Movement

Primary receipts of wheat for the week ending October 6, 1939 were 19,144,278 bushels as compared with the revised figure of 43,761,420 bushels for the previous week and 21,443,468 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to October 6, 1939 were 245,781,422 bushels compared with 183,335,986 bushels in the same period in 1938.

Visible Supply

The visible supply of Canadian wheat on October 6, 1939 was 306,364,555 bushels compared with 286,426,861 bushels in the previous week and 165,412,104 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending October 6, 1939 were 2,548,013 bushels, compared with 1,901,877 bushels for the previous week and 4,632,709 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 October 6, 1939 were 123,000 bushels as compared with 267,000 bushels for the previous week and 255,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to October 6, 1939 were 24,661,805 bushels, compared with 25,724,397 bushels for the same period in 1938.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, October 10, 1939 was 70 1/8 cents, showing an increase of 1 3/8 cents over the previous Tuesday's close of 68 3/4 cents.

WORLD EVENTS

1. United States Weather

Rains fell in the United States winter wheat belt on Sunday and Monday, relieving an acutely dry situation which had delayed seeding. Sunday's rain amounted to an inch in east-central Kansas, tapering off to one-quarter inch around Dodge City. Seeding should be resumed this week, but much heavier rains are still needed if the new winter crop is to develop anything more than a shallow root system.

2. United States October Crop Estimate

The October official estimate of the 1939 wheat crop was placed at 739,445,000 bushels representing an increase of 3.3 million bushels over the September estimate. The increase was made in the spring wheat estimate which now stands at 188,735,000 bushels.

3. United Kingdom Purchases

On October 5, Broomhall reported the United Kingdom government to have purchased 3,700,000 bushels of Roumanian wheat. On October 10, the same source reported the United Kingdom government as having purchased 6,800,000 bushels of wheat from Uruquay. On October 10, a Reuters cable from Australia reported a statement of the Minister of Commerce in the Commonwealth government that his government had sold Great Britain 7,500,000 bushels of wheat and 2,500,000 bushels in addition to be exported as flour.

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