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WEEKLY SUMMARY OF THE WHEAT SITUATION

DECEMBER 7, 1939International Trade

World shipments for the week ending December 2, 1939 amounted to 12,213,000 bushels compared with 10,448,000 bushels in the previous week and 11,744,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to December 2, 1939 were 157,285,000 bushels compared with 205,064,000 bushels for the same period in 1938.

Primary Movement

Primary receipts of wheat for the week ending December 1, 1939 were 5,849,493 bushels as compared with the revised figure of 9,260,098 bushels for the previous week and 3,145,123 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to December 1, 1939 were 347,404,736 bushels compared with 246,033,325 bushels in the same period in 1938.

Visible Supply

The visible supply of Canadian wheat on December 1, 1939 was 350,178,010 bushels compared with 360,192,977 bushels in the previous week and 170,655,019 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending December 1, 1939 were 5,337,485 bushels, compared with 3,502,525 bushels for the previous week and 2,655,249 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 December 1, 1939 were 182,000 bushels as compared with 121,000 bushels for the previous week and 205,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to December 1, 1939 were 48,018,315 bushels, compared with 66,157,050 bushels for the same period in 1938.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, December 5, 1939 was 79 1/2 cents, showing an increase of 6 5/8 cents over the previous Tuesday's close of 72 7/8 cents.

WORLD EVENTS

1. Market Conditions

The Winnipeg December future has gained 9 1/8 cents between November 27 and December 6. The heavy British buying of November 28 set off the price rise, and daily increases have since prevailed with only one exception: New Canadian export sales have again returned to a modest volume with approximately 2,500,000 bushels reported since November 28 when the huge volume of 7,000,000 bushels in one day was reported. Other market news during the week has been "bullish", however. Private estimates of the United States 1940 winter wheat crop have continued "bullish", and extensive frosts in the province of Buenos Aires were reported on December 5. The United States Department of Agriculture partially extended the maturity date on wheat loans thereby strengthening the cash position. Russia's hostilities against Finland have also been a strengthening factor.

2. Argentine Crop Prospects

Grain merchants in Buenos Aires have placed an average of 184 million bushels on the Argentine crop, while the National Grain and Elevator Board has put the crop as low as 165 million bushels. These figures compare with last year's heavy Argentine production of 336 millions. The first official estimate of the present crop is due on December 15. A Government report of December 2 stressed low yields being harvested in northern provinces where rainfall had been excessive. On December 5, however, frosts occurred in the principal producing province of Buenos Aires where the Government report a few days earlier had indicated that good prospects still prevailed.

3. Private Estimates of United States Winter Wheat Crop

Five private estimates of the United States 1940 winter wheat crop averaged 389,000,000 bushels. Estimates of sown acreage ranged between 42,000,000 and 43,900,000 acres, while production estimates ranged from 375,000,000 to 404,000,000 bushels. Last year's sown area was 46,173,000 acres and the 1939 winter crop amounted to 550,710,000 bushels.



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1. General Comments

The following comments are based on the results of the survey of the general public, and are not intended to be a substitute for the detailed statistical data. The survey was conducted by the Statistics Canada, and the results are presented in the following tables. The survey was conducted in the month of May, 1971, and the results are presented in the following tables. The survey was conducted in the month of May, 1971, and the results are presented in the following tables. The survey was conducted in the month of May, 1971, and the results are presented in the following tables.

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