

WEEKLY SUMMARY OF THE WHEAT SITUATION

February 1, 1939.

International Trade

World shipments for the week ending January 28, 1939 amounted to 12,619,000 bushels compared with 11,559,000 bushels in the previous week and 10,720,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to January 28, 1939 were 282,074,000 bushels compared with 245,632,000 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending January 27, 1939 were 1,209,937 bushels as compared with 1,228,339 bushels for the previous week and 924,718 bushels for the corresponding week a year ago.

Cumulative receipts at country elevators from August 1, 1938 to January 27, 1939 were 258,544,349 bushels compared with 103,861,628 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on January 27, 1939 was 159,969,258 bushels, compared with 161,609,680 bushels in the previous week and 53,432,946 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending January 27, 1939 were 1,606,337 bushels, compared with 2,299,540 bushels for the previous week and 1,119,591 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 27, 1939 were 217,000 bushels as compared with 244,000 bushels for the previous week and 2,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to January 27, 1939 were 80,749,144 bushels, compared with 49,301,095 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, January 31, 1939 was 59 $\frac{7}{8}$ cents, showing a decrease of $\frac{1}{4}$ of a cent from the previous Tuesday's close of 60 $\frac{1}{8}$ cents.

WORLD EVENTS

1. Market Conditions

Wheat markets were relatively firm from January 25 to 28, due to some apprehension over Chancellor Hitler's impending address, and to heavy purchases of wheat by the United Kingdom. Total purchases by the United Kingdom last week were reported in excess of 5 million bushels, taken largely from Southern Hemisphere supplies but including some amounts from Canada, the United States, France and Roumania. The sale of from 5 to 8 cargoes of Australian wheat to Vladivostok was also a strengthening factor in the Liverpool market. Total Canadian new export sales last week were estimated by the Winnipeg Free Press at 2.5 million bushels, a comparatively good volume for this time of year.

All wheat markets hesitated on Monday, January 30, while awaiting Hitler's Reichstag address. Traders generally placed a peaceful construction on the address, and on Tuesday Liverpool reacted from $1 \frac{3}{4}$ to $2 \frac{1}{2}$ cents, while Winnipeg closed from $\frac{3}{4}$ to 1 cent lower.

2. German-Roumanian Barter Deal

A report in the Northwestern Miller stated that under a barter transaction recently arranged Germany has granted Roumania a wheat quota amounting to 15 million bushels. The report stated further that wheat import requirements of Germany for the current crop year are not only covered, but exceeded.

3. Indian Wheat Acreage

The first official estimate of the wheat area in India for the current season was placed at 32,292,000 acres, compared with a first estimate of 31,810,000 and a final estimate of 32,403,000 acres for the 1937-38 season. The report made no reference to the drought situation. Private reports from India within the past week have stated that widespread rains are needed presently in order to prevent extensive damage to the crop.

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