

WEEKLY SUMMARY OF THE WHEAT SITUATION

March 8, 1939

International Trade

World shipments for the week ending March 4, 1939 amounted to 13,000,000 bushels compared with 10,006,000 bushels in the previous week and 10,480,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to March 4, 1939 were 343,871,000 bushels compared with 302,832,000 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending March 3, 1939 were 1,174,637 bushels as compared with the revised figures of 581,247 bushels for the previous week and 1,398,779 bushels for the corresponding week a year ago.

Revised cumulative receipts at country elevators from August 1, 1938 to March 3, 1939 were 262,314,853 bushels compared with 107,653,457 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on March 3, 1939 was 146,694,963 bushels compared with 148,787,720 bushels in the previous week and 47,361,685 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending March 3, 1939 were 2,285,941 bushels, compared with 1,505,417 bushels for the previous week and 812,765 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 March 3, 1939 were 242,000 bushels as compared with 146,000 bushels for the previous week and 4,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to March 3, 1939 were 90,964,535 bushels, compared with 55,424,146 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, March 7, 1939 was 60 5/8 cents, showing an increase of 1/8 of a cent over the previous Tuesday's close of 60 1/2 cents.

## WORLD EVENTS

Futures prices in the Liverpool, Chicago and Winnipeg markets have shown virtually no net change within the past week.

On March 1 a barter deal between Spain and Argentina was reported, involving Spanish imports of 7,360,000 bushels of Argentine wheat. On the following day, it was reported there was some hitch in the deal because Argentina was insisting on payment in sterling rather than on barter. It was believed, however, that satisfactory settlement terms would soon be reached. The news was regarded as bullish, because the transaction would help to relieve Argentine stocks.

At the same time a commission of Roumanian wheat experts were reported as leaving for Burgos, Spain, in an effort to dispose of some of the Roumanian surplus in Spain. The Roumanian exportable surplus is currently reported at 52 million bushels.

Prospects for European winter wheat crops continued unaltered during the past week. Further rains are needed in southern Russia. In France the areas damaged by frost have been partly resown. The weather is dry in northern Italy, but no serious loss in condition is reported. The area sown to winter wheat in Poland is estimated to show a slight increase of 0.9 per cent.

Australia: Broomhall reports that "Soil conditions have been improved by rains last week and growers are preparing the soil for seeding which will start next month in the early sections. Recent reports indicated the likelihood of a fair decrease in the acreage seeded to wheat this year."



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