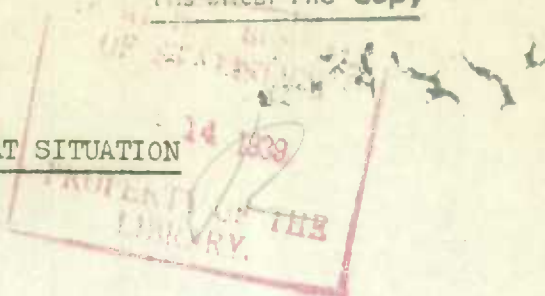


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WEEKLY SUMMARY OF THE WHEAT SITUATIONAPRIL 12, 1939International Trade

World shipments for the week ending April 8, 1939 amounted to 10,724,000 bushels compared with 12,513,000 bushels in the previous week and 9,640,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to April 8, 1939 were 396,397,000 bushels compared with 353,688,000 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending April 7, 1939 were 967,996 bushels as compared with the revised figures of 1,110,455 bushels for the previous week and 1,140,163 bushels for the corresponding week a year ago.

Revised cumulative receipts at country elevators from August 1, 1938 to April 7, 1939 were 268,265,393 bushels compared with 112,361,029 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on April 7, 1939 was 138,798,422 bushels compared with 140,893,593 bushels in the previous week and 44,444,282 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending April 7, 1939 were 1,298,304 bushels, compared with 866,631 bushels for the previous week and 568,103 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 April 7, 1939 were 145,000 bushels as compared with 96,000 bushels for the previous week and 2,000 for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to April 7, 1939 were 98,087,567 bushels, compared with 58,966,160 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, April 11, 1939 was 59 7/8 cents, showing an increase of 7/8 of a cent over the previous Tuesday's close of 59 cents.

WORLD EVENTS

Exporting Countries -

Australia continues to sell large quantities of wheat to the Orient, but clearances to Europe are only moderate. The visible supply is now placed at 53,000,000 bushels.

There was a reported sale of United States wheat to Shanghai.

In Argentine, the surplus wheat is reckoned at 228,000,000 bushels, of which 33,000,000 bushels have been exported, leaving a balance of 195,000,000 bushels available for export or carry-over during the nine months. Brazil is expected to take less wheat this year than in previous years. Shipments during the past three months to other countries, including Brazil, have amounted to 11,200,000 bushels compared with 12,000,000 bushels for the same period last year. The Government in Argentine refuse to divulge the amount of wheat in elevators. The Wheat Board is believed to have nearly all the available exportable surplus.

There is a better crop outlook in the United States on account of beneficial rains and snows. Seeding is two weeks late.

There has been some reductions in freight during the week. After the 17th of April the Buffalo rail rate will decline to 5 cents but the Canal rate is expected to be still cheaper.

The rail rates Ex-Bay ports to St. Lawrence ports for winter storage wheat will be as follows: 4 1/4 cents per 100 pounds. From Prescott to Montreal 3 3/4 cents per 100 pounds and from Kingston to Montreal 4 cents per 100 pounds. The lake freight rates will be 6 cents a bushel from the Head of the Lakes to South Chicago, Montreal, Sorel and Three Rivers. From Georgian Bay ports to Montreal the rates will be 2 1/4 cents per 100 pounds.

France has offered wheat for sale. The amount offered is 734,860 bushels. This offer is to be followed by another two lots.

Despite political alarms Italy authorized the importation of 30,000 tons of Danubian wheat, and Greece 30,000 tons. Substantial sales of Rumanian wheat have already been made to these countries and Spain is also looking to south-eastern Europe for wheat, but confirmation has not been received to the rumour widely circulated last week that negotiations were for as much as 100,000 tons.

European milling restrictions have tightened. France has reduced the quantity of foreign durum wheat permitted in their mixture to 5 per cent compared with 20 per cent recently allowed. Belgium millers, beginning April 1, must use 40 per cent of native wheat in their mixtures, while Brazilian millers have been ordered to incorporate 10 per cent of native wheat.

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This information is taken from Broomhall's daily reports.



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