WEEKLY SUMMARY OF THE WHEAT SITUATION.

JUNE 29, 1939.

International Trade

World shipments for the week ending June 24, 1939 amounted to 13,548,000 bushels compared with 17,227,000 bushels in the previous week and 6,992,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to June 24, 1939 were 546,271,000 bushels compared with 461,632 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending June 23, 1939 were 968,317 bushels as compared with the revised figure of 1,086,973 bushels for the previous week and 1,017,121 bushels for the corresponding week a year ago.

Revised cumulative receipts at country elevators from August 1, 1938 to June 23, 1939 were 281,355,253 bushels compared with 121,775,253 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on June 23, 1939 was 106,470,134 bushels compared with 110,214,354 bushels in the previous week and 26,544,305 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending June 23, 1939 were 2,090,519 bushels, compared with 3,096,895 bushels for the previous week and 867,468 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 June 23, 1939 were 281,000 bushels as compared with 259,000 bushels for the previous week and 32,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to June 23, 1939 were 126,013,042 bushels, compared with 72,060,995 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, June 27, 1939 was 60 1/8 cents, showing a decrease of 1 1/2 cents from the previous Tuesday's close of 61 5/8 cents.

WORLD EVENTS

1. Prairie Wheat Crop Prospects.

Following is the summary paragraph of the Telegraphic Crop Report of Tuesday, June 27:

"Crops in the Prairie Provinces have benefited on the whole from another week of rainy weather. Temperatures have still continued a few degrees below normal. Wide areas including the western half of Saskatchewan and central and southern Alberta which have generally abundant moisture supplies are in principal need of warm weather to promote growth. Beneficial showers occurred in western Manitoba and south-eastern Saskatchewan but parts of these areas have not been able to recuperate fully from the results of early crop-season setbacks. Northern Alberta districts received helpful showers during the past week. North-western Saskatchewan has shown considerable improvement recently with more even growth of both wheat and coarse grains. All three provinces report only a minor amount of grasshopper damage to date, with the continued rains helping to keep the grasshoppers in check. Wheat is heading in southern Manitoba and in south-eastern Saskatchewan. In the remainder of Manitoba, almost half of Saskatchewan, and southern and central Alberta, it is coming into the shot blade stage."

2. 1939 World Wheat Production and Carry-over.

A decrease of close to 600 million bushels in world wheat production in 1939 was predicted in the June issue of the United States Department of Agriculture "Wheat Situation". At the same time it was predicted that world carry-over stocks would be 600 million bushels larger on July 1, 1939 than on July 1, 1938. Accordingly no change in the 1939-40 total world supply situation from that in the 1938-39 season is anticipated at the present time. Last year's world wheat production ex-Russia and China of 4,555 million bushels was a record crop.

3. United States Spring Wheat Prospects.

A private report by the Cargill Grain Company indicates that spring wheat prospects have improved due to the June rains. The report states that present conditions will warrant a higher estimate than the government placed on June 1 of 145 to 170 million bushels. Some estimates are now going over 180 million bushels. Spring wheat production in 1938 amounted to 244 million bushels.

4. European Crop Prospects.

Broomhall's weekly report of June 27 indicates that with the exception of Rumania, the Danubian countries will harvest crops equal to or larger than a year ago. Hungary's production is privately estimated at 102.4 million bushels, compared with 96.7 millions in 1938. Hungarian home requirements range between 48 and 64 million bushels. Italy maintains good prospects, except in the north where excessive rains and rust have lowered the quality. Germany has average prospects, while Holland, Belgium and parts of France will have a small crop. Rains have helped the Spanish crop but production will be below requirements.

5. North African Wheat Production.

The North African 1939 preliminary wheat production estimates are as follows, with comparisons for 1938.

	1939	1938
	(Million Bushels)	
Algeria	44.8	34.9
Morocco	33.1	21.5
Tunisia	18.7	14.0
Total	96.6	70.4