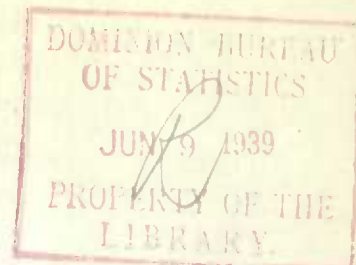


WEEKLY SUMMARY OF THE WHEAT SITUATION

JUNE 7, 1939.



International Trade

World shipments for the week ending June 3, 1939 amounted to 13,869,000 bushels compared with 17,669,000 bushels in the previous week and 8,288,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to June 3, 1939 were 500,658,000 bushels compared with 434,240,000 bushels for the same period in 1937-38.

Primary Movement

Receipts at country elevators for the week ending May 26, 1939 were 1,068,281 bushels as compared with the revised figure of 1,102,829 bushels for the previous week and 754,758 bushels for the corresponding week a year ago.

Revised cumulative receipts at country elevators from August 1, 1938 to May 26, 1939 were 277,634,541 bushels compared with 118,364,891 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on May 26, 1939 was 115,864,252 bushels compared with 123,602,362 bushels in the previous week and 29,602,244 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending May 26, 1939 were 3,095,590 bushels, compared with 3,308,916 bushels for the previous week and 1,932,820 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 May 26, 1939 were 204,000 bushels as compared with 340,000 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 May 26, 1939 were 117,525,110 bushels, compared with 68,226,272 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, June 6, 1939 was 62 7/8 cents, showing a decrease of 2 1/8 cents from the previous Tuesday's close of 65 cents.

WORLD EVENTS

1. Prairie Crop Conditions.

Following is the summary paragraph of the telegraphic crop report released on June 6.

"Crop prospects in the Prairie Provinces continue quite favourable with considerable improvement in the moisture situation during the past week. Cool weather has favoured strong root development and stands are generally quite promising. Rain needed in parts of west-central and north-western Saskatchewan and Alberta was received during the last twenty-four hours. Some early-sown wheat in southern Manitoba is in the 'shot blade'. The weather of the past week was unfavourable for grass-hoppers, but they still remain a menace to the crop. Wireworms and cutworms caused considerable damage to crops in the Peace River district of Alberta. Pastures and hay crops are improved by the recent rains."

2. World Crop Conditions

Broomhall reported as follows on June 5:

"The past week witnessed improved weather and crop conditions over large parts of the Northern and Southern Hemisphere. In North America widespread rains and moderating temperatures were exceptionally favourable for crops generally and crop advices at the close of the week were more optimistic. In the Argentine frequent rains have relieved the droughty conditions which had prevailed for the better part of the past two months and growers are now actively engaged in fieldwork in an effort to make up for the delays necessitated by the earlier dryness. European crops, which had been held up over large areas by unseasonably cool weather, have been benefited by sunshine and beneficial rains over wide areas although in a few sections rainfall has been excessive and caused some damage."

3. Slow Import Demand

Broomhall commented on June 5:

"Buying by importing countries continued small during the week. Argentine and Australian shippers sold moderate quantities to the United Kingdom and the latter sold three flour cargoes to the Orient but the aggregate of this business was not impressive. Sales of Canadian and American wheats were negligible and on Saturday there were no indications of any improvement in the demand although Germany purchased a cargo of Manitobas for shipment out of Vancouver by mid-June."

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