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WEEKLY SUMMARY OF THE WHEAT SITUATION

JULY 27, 1939

International Trade

World shipments for the week ending July 22, 1939 amounted to 8,799,000 bushels compared with 11,403,000 bushels in the previous week and 11,592,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to July 22, 1939 were 591,455,000 bushels compared with 502,936,000 bushels for the same period in 1937-38.

Primary Movement

Primary receipts of wheat for the week ending July 21, 1939 were 1,930,224 bushels as compared with the revised figure of 2,489,054 bushels for the previous week and 645,828 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1938 to July 21, 1939 were 289,112,215 bushels compared with 124,820,836 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on July 21, 1939 was 99,638,156 bushels compared with 99,250,611 bushels in the previous week and 21,773,554 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending July 21, 1939 were 1,719,930 bushels, compared with 2,788,908 bushels for the previous week and 1,065,249 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 July 21, 1939 were 217,000 bushels as compared with 209,000 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 July 21, 1939 were 136,575,527 bushels, compared with 77,223,636 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, July 25, 1939 was 51 3/8 cents, showing a decrease of 3 1/2 cents from the previous Tuesday's close of 54 7/8 cents.

WORLD EVENTS

1. Prairie Crop Conditions

Following is the summary paragraph of Tuesday, July 25th's telegraphic crop report:

Further toll of the prospective 1939 crops was taken by hot weather during the past week. In part the damage was minimized by showers and good rains at many points, but these were not sufficiently widespread to offset the effects of above-normal temperatures at a time when crops are filling. Harvesting was started in southern Manitoba with the yields and quality of oats and barley considerably below average. In Saskatchewan further declines in crop conditions were reported from the south-eastern section but the outlook continues favourable over most of the south-western, central and northern areas. Some good rains at several points checked deterioration. The Alberta crop suffered a decline as a result of hot dry weather which burned crops in the southern part of the province. Improvement in conditions was reported from the Peace River area where beneficial rains were again received in the past week. Grasshoppers are a serious menace to standing crops in the southern section of the Prairie wheat belt. Points along the international boundary, particularly in Saskatchewan, report a heavy invasion and flights may eventually involve districts further north. Hail storms during the week caused limited damage at many points.

2. Foreign Crop Conditions

Broomhall's weekly summary of foreign crop conditions indicates that the outturn of the Russian wheat crop is still uncertain due to the protracted hot spell in the Volga. Broomhall suggests that there is little likelihood of any important exports from Russia in the coming season. Good harvesting weather is reported in the Danubian countries, but wheat yields are disappointing. In northwestern Europe the weather is too wet and it is feared that the harvest will be delayed. Australian crop conditions are satisfactory, with a small reduction in acreage expected. The Argentine wheat crop has experienced unseasonably rapid growth due to mild weather, and there is an increased possibility of frost damage during August and September.

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