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WEEKLY SUMMARY OF THE WHEAT SITUATION

AUGUST 3, 1939



International Trade

World shipments for the week ending July 29, 1939 amounted to 9,202,000 bushels compared with 8,799,000 bushels in the previous week and 8,976,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1938 to July 29, 1939 were 600,473,000 bushels compared with 511,912,000 bushels for the same period in 1937-38.

Primary Movement

Primary receipts of wheat for the week ending July 28, 1939 were 1,103,152 bushels as compared with the revised figure of 1,981,306 bushels for the previous week and 580,336 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1938 to July 28, 1939 were 290,266,449 bushels compared with 125,401,172 bushels in the same period in 1937-38.

Visible Supply

The visible supply of Canadian wheat on July 28, 1939 was 95,847,938 bushels compared with 99,639,397 bushels in the previous week and 19,709,319 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending July 28, 1939 were 1,696,389 bushels, compared with 1,719,930 bushels for the previous week and 1,393,887 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 28, 1939 were 241,000 bushels as compared with 217,000 bushels for the previous week and 3,000 bushels for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to July 28, 1939 were 138,512,916 bushels, compared with 78,620,523 bushels for the same period in 1937-38.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, August 1, 1939 was 52 5/8 cents, showing an increase of 1 1/4 cents from the previous Tuesday's close of 51 3/8 cents.

WORLD EVENTS

1. Prairie Crop Conditions

Following is the summary paragraph of the Tuesday, August 1, telegraphic crop report:

Another week of continuous and rapid depreciation of Prairie grain crops took place under conditions of high temperatures and little or no relief by rain. The harvest in Manitoba proceeded rapidly and the bulk of the cutting will be completed this week. The extent of the damage from heat and drought is difficult to assess until threshing, but reports of light yields and shrunken samples are numerous. Further severe reductions in the fine prospects in Saskatchewan and Alberta are reported. Crops in central and north-eastern Saskatchewan and in central and northern Alberta withstood the adverse conditions best, but the deterioration was quite general. Weather conditions have advanced the probable harvesting dates in these provinces. Root and fodder crops and pastures on the Prairies have suffered severely.

3. Foreign Crop Conditions

No new developments are reported from Russia. Harvesting is under way there as well as in the Danube Basin where considerable light test-weight wheat is reported. Wet weather is delaying harvesting elsewhere in Europe affecting both quality and yields. The Argentine and Australian crops remain satisfactory.

The 1939 Greek wheat crop is officially estimated at 35,273,000 bushels which is close to last year's heavy production of 36,135,000 bushels.

The Spanish wheat crop is small at 111,773,000 bushels in comparison with the 5-year average production (1932-1936) of 157,750,000 bushels.

The Japanese crop is officially estimated at 54,413,000 bushels, compared with 45,244,000 bushels in 1938.



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