

APR 26 1940

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WEEKLY SUMMARY OF THE WHEAT SITUATION

APRIL 24, 1940

International Trade

World shipments for the week ending April 20, 1940 amounted to 8,251,000 bushels compared with 9,139,000 bushels in the previous week and 11,328,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to April 20, 1940 were 352,270,000 bushels compared with 418,856,000 bushels for the same period in 1938-39.

Primary Movement

Primary receipts of wheat for the week ending April 19, 1940 were 1,042,492 bushels compared with the revised figure of 1,380,770 bushels for the previous week and 1,418,731 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to April 19, 1940 were 384,709,489 bushels compared with 271,147,537 bushels in the same period in 1938-39.

Visible Supply

The visible supply of Canadian wheat on April 19, 1940 was 304,357,658 bushels as compared with 309,534,631 bushels in the previous week and 135,893,649 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending April 19, 1940 were 3,097,585 bushels, compared with 2,423,887 bushels for the previous week and 1,071,287 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 19, 1940 were 149,000 bushels as compared with 110,000 bushels for the previous week and 339,000 bushels for the corresponding week in 1939.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to April 19, 1940 were 116,639,873 bushels, compared with 100,556,135 bushels for the same period in 1938-39.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, April 23, 1940 was 90 $\frac{5}{8}$ cents, showing an increase of $\frac{7}{8}$ of a cent over the previous Tuesday's close of 89 $\frac{3}{4}$ cents.

WORLD EVENTS

1. Market Conditions

Winnipeg and Chicago markets have been moderately firm over the past week. The Winnipeg May future gained 5/8 of a cent between April 16 and April 23, closing at 91 cents on the latter date. Over the same period, Chicago May gained 7/8 of a cent to close at \$1.11 on April 23. War developments continue to dominate the situation, with the landing of Allied troops in Norway, and uncertainty over the Italian position holding interest. Very little rain has been received during the past week in either the United States or Canadian wheat belts, although Alberta received some good rains, and overnight rains in the United States winter wheat belt caused a mild reaction at Chicago yesterday. Meanwhile, further reports of poor crop conditions in the Danubian countries and Russia have commanded attention, as reducing import prospects for Germany during the coming crop season.

2. Foreign Crop Prospects

Broomhall's weekly summary states that spring seeding has been delayed in Russia. Part of the winter wheat crop is believed to have suffered damage because of the severe winter. Some improvement in the wheat crop has occurred in Roumania although prospects remain below normal. Reports from Yugoslavia continue unfavourable, and it is not expected that this country will have any export surplus from the new crop. Wheat conditions in Hungary, while improving during the week are still below normal. In Germany and Protectorates the wheat condition is believed to be well below normal. Soil conditions are mostly favourable for new seeding in Argentina, and Australia received some rain although needing more for good seeding conditions.

3. British Buying

On April 23, Broomhall reported that the Cereal Import Committee had announced no further interest in Canadian wheat prior to June shipment. Meanwhile they are buying Argentine wheat for filler in the grist. Previously Broomhall had stated that British purchases of Canadian wheat had amounted to 30 million bushels for shipment following the opening of navigation. This volume would take care of late April and May requirements.

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