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WEEKLY SUMMARY OF THE WHEAT SITUATION

MAY 9, 1940

International Trade

World shipments for the week ending May 4, 1940 amounted to 10,465,000 bushels compared with 8,636,000 bushels in the previous week and 10,984,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to May 4, 1940 were 378,558,000 bushels compared with 441,440,000 bushels for the same period in 1938-39.

Primary Movement

Primary receipts of wheat for the week ending May 3, 1940 were 1,341,163 bushels compared with the revised figure of 1,336,595 bushels for the previous week and 891,512 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to May 3, 1940 were 387,461,590 bushels compared with 273,118,966 bushels in the same period in 1938-39.

Visible Supply

The visible supply of Canadian wheat on May 3, 1940 was 298,448,228 bushels as compared with 301,351,776 bushels in the previous week and 135,418,800 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending May 3, 1940 were 3,128,082 bushels, compared with 3,425,776 bushels for the previous week and 1,564,365 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 3, 1940 were 225,000 bushels as compared with 292,000 bushels for the previous week and 251,000 bushels for the corresponding week in 1939.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to May 3, 1940 were 123,689,092 bushels, compared with 103,366,855 bushels for the same period in 1938-39.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, May 7, 1940 was 88 1/4 cents, showing a decrease of 1/2 a cent from the previous Tuesday's close of 88 3/4 cents.

WORLD EVENTS

1. Market Conditions

The Winnipeg May future advanced 1/2 a cent. to 88 3/4, and the Chicago May future advanced 1 1/8 cents to \$1.06 between May 1 and May 8. Continued tension in Europe including uncertainty over extension of the war area in the Mediterranean, Balkans and the Netherlands offset news of moderately improved crop conditions in the United States and in south-eastern Europe. Canadian wheat export sales totalled 1,000,000 bushels on May 1. Since that date another 1,500,000 bushels have been reported sold for export.

2. Canadian Acreage Intentions

The Dominion Bureau of Statistics reported today that farmers at April 30 were planning a 6 per cent increase in the wheat area, raising the latter to 28,245,900 acres, which is 1,489,400 acres higher than in 1939. A 1 per cent increase in the area to be sown to oats and a 3 per cent increase in the barley area is also reported.

3. United States Private Estimates

Six private estimates of the United States winter wheat crop issued on May 3 averaged 441 million bushels, compared with the private average of 428 millions a month earlier. The official estimate as of April 1 was 426.2 million bushels. The official estimate as of May 1 will be released on May 10.

4. Delayed Spring Seeding in Russia and Balkans

A report from Russia stated that up to April 15 only 17 million acres had been sown to spring grains at that date as compared with 44 million acres a year ago. Progress between April 15 and April 30 had also been slow. Weather conditions had prevented farmers in Roumania from increasing their spring seeding to offset the decline in the winter wheat acreage sown last autumn. A tentative estimate of Roumanian wheat production in 1940 placed the crop at 112 million bushels as compared with 165 million bushels in 1939.

5. United Kingdom Buys Wheat from India

First sales of Karachi wheat to the United Kingdom were reported at a price of 79 1/8 cents (United States funds) on an f.o.b. basis, with the price reported on a par with Argentine quotations. The amount of the sale was not disclosed.



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