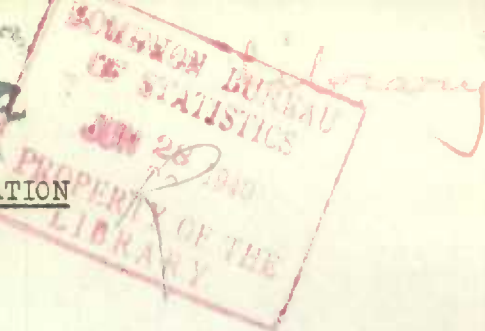


WEEKLY SUMMARY OF THE WHEAT SITUATION

JUNE 27, 1940



International Trade

World shipments for the week ending June 22, 1940 amounted to 7,427,000 bushels compared with 7,685,000 bushels in the previous week and 13,480,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to June 22, 1940 were 443,997,000 bushels compared with 546,136,000 bushels for the same period in 1938-39.

Primary Movement

Primary receipts of wheat for the week ending June 21, 1940 were 3,350,542 bushels compared with the revised figure of 2,203,448 bushels for the previous week and 1,099,572 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to June 21, 1940 were 401,745,209 bushels compared with 281,486,508 bushels in the same period in 1938-39.

Visible Supply

The visible supply of Canadian wheat on June 21, 1940 was 279,897,499 bushels as compared with 279,508,047 bushels in the previous week and 106,470,134 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending June 21, 1940 were 811,924 bushels, compared with 1,839,739 bushels for the previous week and 2,089,565 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 June 21, 1940 were 106,000 bushels as compared with 232,000 bushels for the previous week and 281,000 bushels for the corresponding week in 1939.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to June 21, 1940 were 148,456,530 bushels, compared with 126,047,539 bushels for the same period in 1938-39.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, June 25, 1940 was 71 1/8 cents, showing an increase of 1/4 of a cent over the previous Tuesday's close of 70 7/8 cents.

WORLD EVENTS

1. Crop Conditions in the Prairie Provinces

The summary paragraph of Tuesday's telegraphic crop report is as follows:

Showers were light in the Prairie Provinces last week, except in Manitoba, south-eastern Saskatchewan and southern Alberta where beneficial rains were received. Wheat is in the shot blade stage over wide areas, which is normal for the present period, with the crop having overcome the late seeding conditions. Manitoba has sufficient moisture supplies for the present, except in scattered localities, although central and northern Saskatchewan districts will need heavy current rains to maintain prospects, particularly in central Saskatchewan where irregular conditions have already developed. Southern Alberta benefited during the week from good rains, and crop conditions elsewhere in the province continued favourable except in scattered areas. Grasshoppers have continued to damage crops in south-eastern Alberta and south-western Saskatchewan. A second outbreak threatens in south-central Manitoba, although the cool, rainy weather of the past week has helped to check their development. Pastures are in good condition in Manitoba and Alberta, although only fair in Saskatchewan. Live stock generally are in good condition.

2. Roumanian Crop Condition

The United States Consulate at Bucharest is reported to have advised that the decline in the 1940 wheat crop may be as much as 40 per cent from the 1939 level. This would indicate a crop of 100 million bushels, whereas home requirements range between 88 and 112 million bushels.

3. United States Spring Wheat Condition

Some deterioration in the United States spring wheat crop has been reported as a result of high temperatures during the past week. Only light showers were received in the Dakotas and Minnesota during the past week, whereas substantial rains are needed immediately to maintain prospects.

4. Winnipeg Cash Wheat Minimums

On June 26, the Winnipeg Grain Exchange announced a sliding scale of cash wheat prices to conform with the minimum levels placed upon futures prices since May 18. Since June 20, the July future has rested on the peg at 71 3/8 cents. Since June 22, the October future has rested on its peg at 73 5/8 cents, and the December future followed to its minimum on June 25 at 74 5/8 cents. With the futures prices resting on their minimums, the pegging of cash wheat prices was evidently necessary in order to make possible normal hedging transactions.



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