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FOREIGN NEWS ON WHEAT

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WORLD WHEAT PROSPECTS FOR THE 1927 HARVEST

Based on reports received to July 12, 1927

General summary

Forecasts and condition reports received to date indicate a wheat crop in the Northern Hemisphere outside of Russia and China about the same as last year and a Russian crop not far from last year's production. Canada is the only important country reporting indications of a smaller crop, and the indicated reduction in her crop is offset by increases in Europe and the United States. It must be borne in mind, of course, that conditions are subject still to considerable change between now and the close of the harvesting season in the important producing countries. With favorable weather conditions through July and August, the Canadian crop, now forecast at 325,000,000 bushels, might equal last year. Conditions improved to a marked extent during June and sufficient moisture is in the ground to produce an excellent crop. The first forecast last year was about 349,000,000 bushels and good conditions for the remainder of the growing season caused the estimate of the outturn to be raised to 410,000,000 bushels. Although favorable conditions for the remainder of the season in the Northern Hemisphere might cause some increase over last year, it seems likely that such an increase might be partially or completely offset by a reduction in the Southern Hemisphere where droughts are threatening the crops. World production, therefore, seems likely to be not far from that of last year. See tables on pages 20, 21, and 22.

The total of official forecasts of production and computed estimates for 14 countries reporting to date indicates a production of 2,164,000,000 bushels as compared with 2,171,000,000 bushels in the same countries last year. These countries last year produced 73 per cent of the total production of the Northern Hemisphere and 64 per cent of the world production outside of Russia.

Considering all condition reports and the estimates of countries reporting to date, the European crop outside of Russia seems likely to be about 65,000,000 bushels greater than last year. France, Germany and Poland will probably have better crops than last year, Italy about the same crop, while Spain and several of the smaller European producers report indications of some reduction.

Russia remains an uncertain factor. Reports to date indicate that the wheat crop may be as large or even larger than last year, when production was estimated to have been about equal to the pre-war average and exports amounted to about 36,000,000 bushels. In the Ukraine there has been some shift from rye to wheat and there are some indications of similar shifts in other parts of the country, which may have

resulted in a larger wheat area than last year. The condition of winter wheat, according to G. C. Haas, American agricultural commissioner at Berlin, is slightly better than a year ago and about average. Reports, however, continue to indicate a lack of rainfall over a large part of the spring wheat area, extending northeast from eastern Ukraine. The only report on wheat conditions in China received to date is that in that section of China which supplies the Shanghai flour mills, prospects for production are good.

Considering the outlook for durum wheat, our interest centers in the production of North Africa and southern Italy. The North African crop as reported to date promises to be about the same as last year, when the four countries produced about 90,000,000 bushels. The Moroccan crop is now estimated at 24,000,000 bushels as compared with 16,000,000 bushels last year. Conditions in Algeria are not so favorable as in Morocco and with some reduction in area the crop will probably at the most be no greater than last year. The crop in Tunis has been reduced 7,500,000 bushels, but conditions in Egypt are somewhat better than last year. While Italy seems to be harvesting a crop about as large as last year, the outturn in southern Italy, where durum is produced, seems to be considerably below last year. It is possible that the forecasted increase from 45,000,000 to 76,000,000 bushels in the United States may be nearly offset by a reduction in southern Italy. Production of durum in Canada and Russia remains an uncertain factor in the situation.

In considering present conditions, as an indication of the outturn of the crop for the year in the Northern Hemisphere outside of Russia and China, it may be of interest to review briefly developments of the past four year. In 1923 conditions were summarized on July 11 as indicating a crop moderately larger than in 1922; the actual final production estimates were 9 per cent larger. In 1924 conditions were summarized on July 9 as indicating a crop at least 10 per cent below the previous year and the final estimate for the year was 12 per cent below. On July 13, 1925, conditions were summarized as indicating a crop larger than the preceding year. Conditions steadily improved in most European countries and North American following the reports on which this statement was based, and the final estimates indicated a crop 11 per cent larger than the preceding year. Last year conditions were summarized about the middle of July as indicating a harvest somewhat less than in 1925, due mostly to indicated reductions in Europe, but with a situation more than usually uncertain in Canada. The conditions of spring wheat improved in Canada and the United States after July 1. With these improvements, however, the total Northern Hemisphere crop for 1926 was 2 per cent below that of 1925. This experience indicates that, although conditions may materially change in individual countries, by July 1 condition reports begin to be a fair indication of the total Northern Hemisphere crop.

Prospects for the 1927 crop in the Southern Hemisphere are of course quite uncertain at this time. Droughts have hindered early seeding and reports indicate that the wheat area in both Argentina and Australia is likely to be reduced. According to a cable to the United States Department of Agriculture from Consul Garrels at Melbourne, little wheat had been sown up to July 1 in New South Wales, Victoria and South Australia, which states in

the past five years included about four-fifths of the total Australian wheat acreage. The seeding period is usually about completed by that time. In Victoria, which contains about a quarter of the total Australian wheat acreage, rains since the first of July have improved conditions and it seems probably that the seeding period is being extended there. In Western Australia, which contains about 19 per cent of the total Australian wheat area, conditions have been excellent and the acreage this year is reported as 2,874,000 acres compared with 2,447,000 last year, with the crop in good condition. In Tasmania and Queensland, also, conditions are excellent, but these regions are of little consequence. Yields of course will be affected by conditions both at time of seeding and through the growing season. In the past two years production in the Southern Hemisphere countries varied from 362,000,000 bushels in 1925 to 438,000,000 in 1926. Starting with poor conditions for seeding, even with a good growing season, the outturn of the Southern Hemisphere crop can hardly equal last year's larger production.

Stocks of old wheat

Stocks of old wheat in exporting countries and afloat appear to be larger than at the beginning of the 1925 and 1926 seasons, but not so large as in 1924. In the United States increases in farm stocks and visible supply indicate a probable increase of from 20,000,000 to 25,000,000 bushels in total stocks. Available reports indicate that the total stocks, including stocks in as yet unreported positions, in Canada, United States, Argentina and Australia may be about 50,000,000 bushels and the amount of wheat afloat about 10,000,000 bushels greater than last year. Wheat stocks in Australia as of July 1 are estimated at 49,500,000 bushels. The exportable surplus is placed at 28,500,000 bushels against 12,000,000 bushels on that date last year. Stocks of old wheat in Russia appear to be greater than for many years. Domestic supplies in Europe outside of Russia have been reduced to a minimum. Although heavy imports in recent months may have caused some accumulation of foreign wheat, European requirements that will have to be met from the old crop are still large. The new European crops are reported to be from two to three weeks late, which will make a place for a large part, if not all, of the increase in stocks of old wheat in exporting countries.

The prospects as to the demam for the surplus wheat of exporting countries at the present time appear to be as good as last year. Increases in population and general improvement in economic conditions are strengthening the purchasing power of importing consumers of wheat. In the past year there has been evidence of the resumption of the pre-war shift from the consumption of rye to wheat. Short rye and potato crops last year were important factors in causing European importing countries to buy large quantities of wheat. Both the potato and rye crops for this year are still uncertain but, considering indicated reductions in the rye area seeded in some countries, it seems likely that there will be no appreciable increase in competition from these two crops as compared with last year.

WHEAT: Supply and stocks in principal exporting countries and afloat beginning July 1, 1923 to 1927

Country	July 1, 1923	July 1, 1924	July 1, 1925	July 1, 1926	July 1, 1927
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States a/	65	70	58	37	53
Canada b/	25	45	37	40	49
Argentina c/	44	55	47	49	52
Australia c/	35	28	18	17	28.5
United Kingdom port stocks and afloat	56	64	51	53	61
Total	225	262	211	196	243.5

Afloat to	June 28 d/ 1924	June 27 e/ 1925	June 26 e/ 1926	June 25 e/ 1927
	Million bushels	Million bushels	Million bushels	Million bushels
Continent	24	15	25	25
Orders	17	16	12	17
Total	41	31	37	42

Compiled from official and commercial sources. a/ Carryover on June 30, only stocks in farmers' hands and Bradstreet's visible supply. b/ Bradstreet's visible supply. c/ Available for export and carryover. Cable information from consuls and International Institute of Agriculture at Rome. d/ Broomhalls Corn Trade News, June 30, 1925. e/ Broomhalls Corn Trade News, June 28, 1927.

WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries, 1922 - 1927

Country from which exported	Year ending June 30					
	1922	1923	1924	1925	1926	1927 a/
	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
United States b/	265,191	204,869	131,801	254,601	92,371	204,193
Canada	179,448	274,505	343,351	194,198	320,181	300,000
Australia M	116,464	49,608	83,382	124,109	77,486	100,249
Argentina	108,966	145,428	170,006	125,279	99,801	134,490
British India	12,732	23,562	18,340	5,160	6,727	8,003
Russia	---	---	21,367	301	27,085	36,000
Bulgaria and Danube Basin	---	---	---	---	10,320	c/9,544
Total	682,801	697,972	768,247	703,648	633,971	792,479

Compiled from official sources, except for last few months of 1927, when data from commercial sources were combined with official figures to complete export statistics for the year. a/ Includes weekly accumulations in some cases, subject to material revision. b/ Flour converted to terms of grain on the basis that 1 barrel of flour is the product of 4.7 bushels of grain. c/ Total exports.

Forecasts and estimates of European rye production in four countries received to date indicate a crop of 298,000,000 bushels as compared with 271,000,000 bushels last year. The condition of the rye crop in Germany, July 1, was below the average for the past ten years, but the same as of that date last year. The Ukraine reports a reduction in rye area in favor of wheat. A general reduction in Russia might eliminate the exportable surplus from that country. In the case of rye, as of wheat, of course, conditions are still subject to change in the most important producing countries, namely Russia, Germany and Poland.

The European potato crop is still uncertain. Potato conditions in Germany are above average, as they were at this time last year, while in France the outlook is for a larger crop.

As usual, the prospects as to foreign competition and demand in relation to the wheat production of the United States differ somewhat with the different classes of wheat. In the case of durum, the market for the year should be about as good as last year unless Russia and Canada produce more durum for export; prospects for hard red spring wheat depend largely upon the maintenance of the good condition now prevailing and the outturn of the Canadian crop. Should the July 1 forecast for spring wheat be borne out, the market for that class of wheat will be upon an export basis in direct competition with Canadian wheat in European markets. The estimated production of hard winter wheat will provide considerable surplus for export to Europe in competition with wheats from Argentina, Russia and the hard spring wheat of Canada. As to soft red winter, it appears that there may be little for export and the markets for that wheat for a good part of the year may be in a position somewhat similar to that for the crop of 1924. The outlook as to the foreign competition and demand for Pacific Coast wheats is still quite uncertain. The Orient will probably take about the usual quantity, though possibly less than the past year, while competition from Australia may be somewhat less than last year.

United States production of wheat, by classes

The production of wheat in the United States by classes for the years 1923-26 and the July forecast for 1927 have been distributed on the basis of available percentages of area by classes, largely as of 1924, supplemented by percentages of 1923. Although the results do not take into account variations in the area seeded to the different classes of spring and winter wheat since 1924, except for durum, the results probably give fairly satisfactory indications of production and quantities available for export by classes during 1927-28. It appears that out of a crop of 854,000,000 bushels, only 10,000,000 bushels less than that of 1924, there will be about the same amount of soft red winter as in 1924, when that wheat was on a domestic basis.

The indicated amount of hard red winter to be available this year is approximately 20,000,000 bushels less than that of 1924, or of last year, but this reduction will still leave considerable for export. The indicated

production of durum is in excess of that for any of the preceding four years, while that of hard red spring is about 30,000,000 bushels below the production of 1924, and if the domestic markets retain as much of this wheat as they did in that year (155,000,000 bushels) there will be a slight surplus for export. Of last year's production of hard red spring of 122,000,000 bushels, practically all was retained in this country, and less than 2,000,000 bushels were exported. At least 13,000,000 bushels were imported.

WHEATL United States production by classes, 1923 to 1927

Year	Total	Hard red spring	Soft red winter	Hard red winter	Durum	White
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1923	797	126	272	242	55	102
1924	864	192	189	365	66	52
1925	676	156	170	206	65	80
1926	832	122	227	361	49	73
1927	854	166	184	339	76	89

WHEAT: Production in the United States retained for all uses (total millings, stocks and feed) by classes a/ 1920 to 1926

Year	Hard red spring	Soft red winter	Hard red winter	Durum	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1920	179	185	144	23	68	540
1921	104	208	200	30	64	607
1922	153	225	221	49	65	713
1923	124	259	216	38	82	718
1924	155	181	255	35	40	668
1925	153	167	195	35	64	613
1926 b/	120	199	288	29	48	683

a/ Obtained by deducting from production by classes the exports shown on page 7
b/ These should be reduced by the June exports, not yet available.

Exports of wheat (as grain) from the United States by classes

Of the exports of wheat as grain during the past year, as indicated by data for eleven months, approximately half was of hard red winter, about 15 per cent of durum, 15 per cent of white, and 20 per cent of soft red winter. These exports reflect the changes in production by classes. Very little of spring wheat was exported because of a very small spring wheat

crop last year. The heavy exports of winter wheat were the result of a large winter wheat production. The prospect for this year is that exports will again be composed largely of hard winter wheat, very little of soft red winter, and considerably more of durum and white wheat.

WHEAT: Exports from the United States by classes and percentages, 1922 to 1926

Year	Exports					
	Hard red spring	Durum	Hard red winter	Soft red winter	White	Total a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922	17,046	41,837	58,891	23,243	13,945	154,951
1923	3,152	16,546	26,002	13,395	19,698	78,793
1924	37,143	31,278	107,520	7,820	11,729	195,490
1925	3,159	26,699	11,274	2,528	16,429	63,189
1926 (11 mos.)	1,485	20,795	72,781	28,221	25,251	148,533
	Percentage of total exports					
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1922	11	27	38	15	9	100
1923	4	21	33	17	25	100
1924	19	16	55	4	6	100
1925	5	47	18	4	26	100
1926 (11 mos.)	1	14	49	19	17	100

a/ Totals reported by the Department of Commerce. Distribution by classes made on basis of inspections for export and Canadian inspection of United States durum and hard winter wheat.

Supply and disposition of United States wheat crop

Last year there was a total production of 832,000,000 bushels of wheat in the United States, supplemented by a carry-over of 60,000,000 bushels and imports of 13,000,000 bushels, making a total supply of 905,000,000 bushels compared with 977,000,000 bushels in 1924 and 775,000,000 bushels in 1925. This year's total supply will probably be very nearly an average of the supplies of 1924 and 1926. During the 1926-27 crop year, it appears that 954,000,000 bushels of wheat were exported as grain, 554,000,000 bushels were ground in mills, and 85,000,000 bushels were used for seeding. These exports are approximately 40,000,000 bushels less than in 1924, but about 90,000,000 bushels more than in 1925, a year of low production.

The following table gives the supply and distribution of wheat for the crop years of 1924-25 to 1926-27 with stocks on farms, the commercial visible supply, and estimated total production of wheat as of July 1, 1927:

WHEAT: Supply and distribution in the United States, 1924-25 to 1927-28

Period and item	1924-25	1925-26	1926-27	1927-28
	Million bushels	Million bushels	Million bushels	Million bushels
July 1 - June 30				
Supply:				
Stocks on farms, July 1	31	29	21	27
Country mills and elevators	37	25	23	
Commercial visible (Bradstreets)	39	29	16	26
Imports (grain only)	6	16	13	-
Production	864	676	832	854
Total supply	977	775	905	
Distribution:				
Exports (grain only)	195	63	154	
Mill grindings (commercial mills) a/	538	534	554	
Mill grindings (custom and small mills) b/	10	10	10	
Seed	84	83	85	
Feed, loss and changes in mill stocks c/	67	25		
Total disappearance	894	715	822	
Carryover	83	60		

a/ Estimated from census monthly returns. b/ A minimum estimate of small commercial mills and custom mills. c/ Used as a balancing factor.

Commercial mills appear to have taken about 16,000,000 bushels more of the 1926 crop of 832,000,000 bushels than they did of the larger 1924 crop of 977,000,000 bushels. This greater mill consumption does not, however, appear in flour exports since in 1924-25 about 65,000,000 bushels of wheat were exported as flour and during the 1926-27 season about 60,000,000 bushels were exported. The additional millings should therefore appear either as increased consumption due to the increase in population during the past three years, or in greater mill stocks on July 1, 1927, than on July 1, 1926. The unaccounted for distfibution during the past year, chargeable to "feed loss and changes in mill stocks", will probably appear less than that of 1925-26, when complete data for the year becomes available.

WHEAT: Market receipts and supply

Month	Receipts of inspected wheat at all inspection points a/		Receipts at 11 primary markets b/		Bradstreet's United States visible supply c/		World visible supply c/ b/	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	Cars	Cars	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu
July	54,396	121,768	35,971	65,503	29,285	16,486	169,426	142,820
August	58,073	103,502	40,424	65,971	34,041	34,575	139,116	145,809
Sept.	65,234	69,952	56,846	45,295	39,800	72,884	134,422	182,870
Oct.	37,977	52,306	33,037	30,079	56,639	84,724	210,441	225,197
Nov.	44,071	39,904	33,023	27,377	52,394	81,175	230,916	230,916
Dec.	40,868	32,433	32,479	18,746	52,686	78,910	257,377	300,304
Jan.	24,646	32,720	18,379	18,918	59,244	70,811	323,919	378,641
Feb.	23,232	34,101	15,237	18,834	52,730	62,317	313,974	381,025
March	20,235	30,992	14,389	16,953	48,105	61,271	310,989	373,378
April	19,469	26,934	13,152	12,933	38,173	53,827	271,746	344,516
May	22,334		14,754	16,997	33,798	42,402	225,566	288,741
June	33,733		17,799	17,819	23,170	31,115	187,361	231,686
Total	444,268		325,490	355,425				

Division of Statistical and Historical Research. a/ Grain Division. b/ Compiled from Chicago Daily Trade Bulletin. c/ On 1st of month.

WHEAT: United States milling and export trade

Month	Wheat ground in United States mills a/		Inspections of United States wheat for export b/		Exports of wheat as grain c/	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
July	45,116	48,187	4,184	19,141	5,295	16,083
August	47,472	52,206	3,991	23,926	7,901	28,995
Sept.	50,895	53,975	7,344	21,317	9,391	23,700
Oct.	55,099	53,276	2,077	10,934	4,354	17,589
Nov.	46,892	47,981	2,684	10,445	4,696	14,230
Dec.	46,007	44,335	2,980	8,687	3,695	9,662
Jan.	44,511	42,870	2,578	6,364	2,412	8,078
Feb.	38,093	39,792	2,276	3,711	1,700	4,889
March	41,862	44,514	1,691	5,810	3,770	5,084
April	38,748	41,505	1,971	8,157	2,533	11,263
May	38,076	42,190	2,796	5,490	9,368	8,960
June	40,886		5,454		8,074	d/ 5,955
Total	533,659		40,006		63,189	d/ 154,488

Division of Statistical and Historical Research. a/ Census estimate raised to 100 per cent. b/ Grain Division. c/ Compiled from reports of Bureau of Foreign and Domestic Commerce. d/ Preliminary.

Estimating the May price of spring wheat

In the May 11, 1925 issue of "Foreign Crops and Markets", there was presented a method of estimating the May price of spring wheat several months in advance. The method was based on a study of the dominant factors which had determined the average May prices during the period 1896-1914. For that period it was found that the year to year changes in Northern and Southern Hemisphere production, the change in price between April and September, and the average September prices were the dominant factord from which the average May price of the following year could be estimated. The formula developed from that study has now been applied to the post-war years, with the following results for the twp periods:

During the years 1896-1914, the period upon which the study was based, the average error in estimating the May price was only 2.2 cents, omitting an error of 29.4 cents in the year of the Leiter corner. The lagrest difference, 7 cents, occurred in 1907.

When applied to the post-war years 1921-27, the estimated prices have been reasonably close to the actual prices 5 out of the 7 years, while large differences occurred in 1923 and 1925. During these 5 years the average error was 4.5 cents. The formula overestimated the May, 1923 price because of a so-called natural corner in the previous year, and underestimated the May, 1925 price because of changes in tariff relationships between April and September of the preceding year. For the remaining 5 years, the average difference between the estimated and actual prices was 4.5 cents, with an overestimate of 10 cents in the average price of May, 1927. It may be noted as of interest that the estimate of 157 for May of this year was reached during the last 6 trading days of the month, the average for the last 6 days being 156, and for the last 4 days, 158.

An explanation of the 10-cent overestimate for the monthly average is probably to be found partly in the factors which kept wheat prices in the United States markets lower than generally expected during most of the year until the rapid rise during the last half of May, and partly in the fact that the September 1926 price, which is an important factor in the estimating formula, may have been influenced somewhat by the ocean freight rate situation. It is not unlikely that the ocean freight situation tended to produce a September average price somewhat higher than that warranted by the supply conditions, with the result that the September price used in the formula may have been responsible for part of the overestimate for May.

From the explanations that have been offered relative to the difference between the post-war estimates and the actual May average prices, it is evident that a formula based simply on a few outstanding factors must be applied with considerable caution. To be of greater value, such a formula as is here used needs to be supplemented from year to year by a knowledge of the variations in the wheat situation which make any one year different from other or "normal" years. It is hoped that more factors will eventually be included in the estimating formula, but even then its use will need to be supplemented with judgment as to the effect of unforseen and current changes in such factors as freight rates and tariffs.

SPRING WHEAT: Estimated and actual May prices at Chicago, 1896-1914 and 1921-1926

Year	Estimate	Average May price	Year	Estimate	Average May price
	Cents	Cents		Cents	Cents
1896	62.8	61.2	1909	128.4	131.1
1897	69.7	72.4	1910	112.4	111.7
1898	90.8	a/ 120.2	1911	98.6	102.8
1899	72.3	73.0	1912	118.6	118.9
1900	67.1	67.0	1913	93.4	92.7
1901	69.7	74.1	1914	95.4	98.3
1902	78.9	76.7	War period		
1903	79.7	79.8	1921	168.2	163.0
1904	98.1	96.3	1922	151.6	150.0
1905	101.3	102.1	1923	b/152.3	121.5
1906	78.3	84.3	1924	120.1	116.4
1907	89.8	96.8	1925 c/	d/131.4	167.0
1908	107.3	107.8	1926 c/	164.4	162.1
			1927 c/	157.1	146.6

Division of Statistical and Historical Research. Average May prices compiled from Bartell's Red Book and Chicago Daily Trade Bulletin, average of daily quotations.

a/ Leiter corner in May wheat. b/ Estimate too high because of influence of so-called "natural corner" on prices the previous April. c/ Prices of No. 1 northern spring, Minneapolis. d/ Estimate too low because of change in tariff relationships between April and September of 1924.

SPRING WHEAT: Trends used in estimating the May price, 1919-1926

Year beginning July 1	Production: Northern Hemisphere	Production: Southern Hemisphere	Hypothetical consumption: Russia	Price, adjusted: April	Price, adjusted: Sept.	Price, adjusted: May
	Million bu	Million bu	Million bu	Cents	Cents	Cents
1919	3,160	260	723	107.3	95.0	110.6
1920	3,219	269	752	107.6	95.6	111.2
1921	3,279	278	781	107.9	96.2	111.8
1922	3,338	287	810	108.2	96.8	112.4
1923	3,398	296	839	108.5	97.4	113.0
1924	3,457	305	868	108.8	98.0	113.6
1925	3,516	314	897	109.1	98.6	114.2
1926	3,576	323	926	109.4	99.2	114.8
1927	3,636	332	955	109.7	99.8	115.4

Division of Statistical and Historical Research.

WHEAT: Weighted average price per bushel of reported cash sales at stated markets, by weeks, July 2, 1925 - July 8, 1927

Week ending	All classes and grades 5 markets		No. 2 hard winter Kansas City		No. 1 dark no. spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 (soft) red winter St. Louis	
	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926
	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols
July 2	1.52	1.39	1.49	1.32	1.58	1.62	1.59	1.46	1.69	1.37
9	1.51	1.40	1.48	1.31	1.59	1.75	-	1.52	1.52	1.39
16	1.59	1.43	1.55	1.39	1.70	1.82	1.59	1.55	1.60	1.44
23	1.58	1.43	1.55	1.37	1.72	1.83	1.66	1.58	1.62	1.43
30	1.56	1.40	1.55	1.36	1.70	1.67	1.67	1.59	1.60	1.41
Aug. 6	1.64	1.37	1.63	1.33	1.75	1.67	1.67	1.63	1.70	1.35
13	1.67	1.35	1.67	1.32	1.70	1.64	1.61	1.64	1.72	1.33
20	1.60	1.34	1.63	1.30	1.68	1.57	1.48	1.56	1.74	1.33
27	1.59	1.35	1.64	1.31	1.67	1.56	1.46	1.60	1.75	1.32
Sept. 3	1.55	1.34	1.60	1.31	1.63	1.48	1.40	1.39	1.74	1.33
10	1.53	1.35	1.58	1.28	1.67	1.45	1.31	1.35	1.73	1.34
17	1.54	1.39	1.58	1.32	1.59	1.50	1.30	1.42	1.71	1.36
24	1.49	1.38	1.58	1.33	1.57	1.51	1.25	1.39	1.71	1.37
Oct. 1	1.43	1.39	1.51	1.37	1.52	1.52	1.19	1.43	1.60	1.40
8	1.44	1.40	1.55	1.37	1.53	1.53	1.24	1.42	1.66	1.39
15	1.51	1.39	1.60	1.37	1.59	1.53	1.33	1.45	1.73	1.39
22	1.51	1.43	1.58	1.40	1.60	1.53	1.34	1.53	1.69	1.41
29	1.55	1.43	1.60	1.41	1.63	1.53	1.37	1.61	1.70	1.41
Nov. 5	1.55	1.40	1.60	1.38	1.63	1.49	1.41	1.63	1.70	1.37
12	1.55	1.41	1.61	1.39	1.63	1.50	1.41	1.66	1.68	1.39
19	1.59	1.35	1.63	1.34	1.67	1.45	1.42	1.55	1.73	1.34
26	1.63	1.35	1.66	1.36	1.71	1.44	1.45	1.60	1.75	1.34
Dec. 3	1.69	1.38	1.71	1.37	1.76	1.46	1.52	1.64	1.81	1.38
10	1.72	1.39	1.73	1.39	1.79	1.49	1.62	1.72	1.86	1.39
17	1.66	1.38	1.69	1.37	1.73	1.46	1.52	1.78	1.80	1.37
24	1.65	1.40	1.66	1.38	1.73	1.49	1.49	1.81	1.79	1.36
31	1.76	1.38	1.81	1.37	1.85	1.47	1.57	1.74	1.92	1.34
Jan. 7	1.78	1.36	1.80	1.36	1.84	1.46	1.61	1.72	1.94	1.37
14	1.72	1.38	1.76	1.38	1.78	1.47	1.56	1.66	1.93	1.38
21	1.71	1.37	1.78	1.38	1.76	1.47	1.58	1.63	1.93	1.37
28	1.71	1.37	1.78	1.38	1.76	1.47	1.54	1.71	1.93	1.37
Feb. 4	1.75	1.37	1.77	1.37	1.81	1.46	1.59	1.65	1.91	1.38
11	1.67	1.36	1.71	1.36	1.72	1.46	1.50	1.57	1.87	1.37
18	1.63	1.36	1.67	1.35	1.70	1.46	1.50	1.60	1.79	1.35
25	1.66	1.34	1.70	1.34	1.74	1.46	1.49	1.58	1.81	1.32
Mar. 4	1.59	1.34	1.63	1.35	1.68	1.46	1.43	1.54	1.71	1.32
11	1.60	1.36	1.63	1.35	1.69	1.46	1.45	1.63	1.72	1.33
18	1.62	1.33	1.64	1.33	1.71	1.42	1.45	1.52	1.75	1.32
25	1.54	1.29	1.56	1.29	1.62	1.38	1.46	1.58	1.64	1.26
April 1	1.55	1.31	1.56	1.30	1.64	1.39	1.45	1.54	1.69	1.27
8	1.54	1.32	1.56	1.31	1.62	1.40	1.45	1.55	1.67	1.29
15	1.59	1.31	1.62	1.30	1.68	1.39	1.49	1.52	1.72	1.27
22	1.63	1.34	1.62	1.30	1.71	1.42	1.54	1.54	1.73	1.28
29	1.59	1.35	1.58	1.32	1.67	1.44	1.51	1.49	1.69	1.32
May 6	1.58	1.39	1.57	1.36	1.66	1.49	1.48	1.59	1.69	1.37
13	1.58	1.42	1.59	1.41	1.65	1.52	1.48	1.61	1.68	1.41

Continued -

WHEAT: Weighted average price per bushel of reported cash sales at stated markets, by weeks, July 2, 1925 - July 8m 1927

- continued -

Week ending	All classes and grades 5 markets		No. 2 hard winter Kansas City		No. 1 dark no. spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 (soft) red winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols	Dols
May 20	1.55	1.43	1.55	1.39	1.64	1.53	1.48	1.54	1.62	1.39
27	1.56	1.48	1.52	1.45	1.64	1.59	1.45	1.61	1.55	1.46
June 3	1.52	1.51	1.47	1.49	1.62	1.61	1.48	1.61	1.49	1.51
10	1.63	1.49	1.64	1.45	1.73	1.59	1.54	1.58	1.56	1.50
17	1.60	1.50	1.59	1.45	1.72	1.58	1.53	1.59	1.48	1.51
24	1.52	1.49	1.57	1.44	1.63	1.57	1.43	1.54	1.46	1.51
July 1	1.39	1.44	1.32	1.40	1.63	1.53	1.46	1.51	1.37	1.47
8	1.40	1.44	1.31	1.41	1.75	1.58	1.52	1.56	1.39	1.47

Division of Statistical and Historical Research. Compiled from trade papers of markets specified.

WHEAT: Cash closing price per bushel at Minneapolis and Winnipeg, by weeks, July 2, 1925 - July 8, 1927

Week ending	Minneapolis No. 1 dark northern		Winnipeg No. 1 northern		Week ending	Minneapolis No. 1 dark northern		Winnipeg No. 1 northern	
	1925	1926	1925	1926		1926	1927	1926	1927
	Cents	Cents	Cents	Cents		Cents	Cents	Cents	Cents
July 2	157	159	160	152	Jan. 7	183	142	159	133
9	159	172	160	156	14	178	144	155	134
16	170	180	165	162	21	177	144	156	135
23	169	178	163	161	28	176	145	156	139
30	166	167	161	160	Feb. 4	178	144	160	140
Aug. 6	171	163	169	155	11	173	144	156	139
13	173	159	170	153	18	169	143	153	139
20	166	152	169	152	25	164	143	151	140
27	164	151	166	150	Mar. 4	163	142	145	143
Sept. 3	162	145	153	145	11	166	143	146	145
10	160	142	147	145	18	168	140	151	143
17	159	146	137	145	25	160	135	149	141
24	156	147	130	143	Apr. 1	161	137	152	143
Oct. 1	149	147	122	142	8	161	138	153	145
8	151	148	123	140	15	166	136	156	143
15	157	147	126	139	22	168	139	161	146
22	158	149	128	147	29	165	140	159	147
29	160	148	133	147	May 6	164	143	155	151
Nov. 5	160	146	135	145	13	162	147	154	153
12	160	145	136	145	20	160	148	153	153
19	164	140	141	140	27	162	154	155	161
26	167	140	150	139	June 3	159	156	151	164
Dec. 3	174	143	159	135	10	170	152	155	161
10	178	145	162	134	17	168	153	154	162
17	173	143	153	131	24	160	151	153	161
24	171	145	150	135	July 1	159	150	152	159
31	183	144	160	134	8	172	153	156	163

Division of Statistical and Historical Research. Compiled from Minneapolis Daily Market Record.

The European wheat market situation during June and early July

The active demand for wheat which has characterized European markets for several months continued during early June, according to a report from Agricultural Commissioner G. C. Haas at Berlin. During the rest of June and the first of July a distinct lessening of interest is reported from practically all continental markets, although a considerable volume of grain is still moving, particularly to the northern ports. The indications are that the very heavy overseas shipments toward Europe in recent months, which have been arriving in large volume, are finally beginning to catch up with requirements, as stocks are reported showing some tendency to accumulate in nearly all markets, and less wheat is being sold than some time ago. The present favorable European crop outlook is also influencing buyers although prices have remained fairly steady up to the present time. The trade is anticipating continued less active business in the next few weeks, but there are still large requirements that will have to be met from old crop, overseas wheat, as domestic supplies are practically exhausted everywhere and the new crop is generally from 2 to 3 weeks late. The belief of large requirements is supported by a slight improvement during the first week of July in Antwerp and a few other markets.

Some reports state that both France and Italy, which had done little buying in June, have accumulated supplies sufficient to cover requirements until the new crop becomes available, and that Germany and Central Europe have accumulated stocks, both as wheat and flour, to partially cover requirements till the new crop arrives. It is also pointed out that as long as crop prospects remain favorable, there is every incentive for European countries to postpone purchases as long as possible, and this consideration will influence buying in the next two months.

It should be noted in the case of Italy,however, that buying has increased again the last couple of weeks. Last year Italian imports during June and July were very large, even though the preceding wheat crop was the largest ever harvested in Italy, and the harvesting of the new crop was being finished at the time. The comparative stability of the lira in recent weeks is also more favorable for wheat importation. Statistically, France is still short of a large quantity of wheat. In the season 1923-24, which is the most comparable recent year, imports during June and July were very large. In Germany and Central Europe the fact that the new crop is still several weeks away, and that supplies of domestic grain are practically exhausted, will result in continued large buying, although requirements may be fairly well covered for the immediate future.

Germany

After a period of very active demand for foreign wheat over several months, German buying has slackened off since the first part of June. Reports indicate that the continued heavy shipments of oversea's grain have

finally resulted in arrivals greater than necessary for immediate requirements, with the result that stocks have begun to accumulate, and the taking capacity of the market has decreased. Millers as well as grain dealers are said to have amassed some stocks, and the former also report quieter business in flour. Actual, though possibly only temporary, congestion of grain at German ports is reported.

While these developments are not favorable from the standpoint of German demand in the immediate future, domestic grain prices have been well maintained and it appears that Germany still has large requirements that will have to be met by importation. Harvesting of the new crop will begin late, probably not until toward the end of July, and domestic supplies of the 1926 crop are practically exhausted, business in domestic wheat on the Berlin exchange being so limited in the last half of June that quotations are not available. German imports of wheat in recent months, moreover, while very large, have not been excessive, considering the requirements for bread grain as a whole. May imports of wheat and flour amounted to 10,214,647 bushels, as compared with 8,414,223 in April and 8,744,913 bushels in May, 1926. June importations are also expected to be high, in spite of the decreased buying activity, as arrivals continued large.

It appears that earlier estimates of a maximum apparent consumption this season of possibly 215,000,000 bushels will not be reached, but it is still probable that the minimum estimate of 183,000,000 bushels will be attained. This would mean imports during June and July of about 17,000,000 bushels of wheat. If weather conditions during July are unfavorable to this year's crop, or if it should be decided to increase the tariff at the expiration of the present provisional rates on July 31 (a possibility which is not now considered likely) then it is probable that German buying during July would be considerably increased. In any event, it is clear that there has been a large increase in wheat consumption this year, particularly when allowance is made for the difference in stocks at the end of this year as compared with last.

WHEAT: Balance for Germany, 1924-25 to 1926-27

Item	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels
Domestic production	89,199	118,213	95,442
Net imports, August-May			
Wheat	39,655	32,343	a/ 68,791
Wheat flour (as wheat)	20,616	5,269	a/ 2,023
Total production and import	149,470	155,825	166,236
Net imports, June-July			
Wheat	16,119	18,262	(17,000-
Wheat flour (as wheat)	2,829	876	25,000)
Apparent consumption	168,418	174,963	(183,000-191,000)

a/ Partly estimated for May.

Prices of grain in Germany, in spite of the decreased buying activity since the first part of June, have shown little uniform tendency during the past month. Domestic wheat at Breslau was quoted at 148.5 cents per bushel on June 27, as compared with 196.4 cents on May 23. Sales on the Berlin market have been few in the last half of June. The Hamburg price of domestic wheat on July 6 was 192.8 cents compared with 194.4 cents on June 23. The price of rye at Berlin, German imports of which rose to 2,913,000 bushels in May as compared with 2,401,000 bushels in April and 394,000 bushels in May last year, was at exactly the same level on June 27, as on May 23, viz. 164.0 cents per bushel. There has been a decline from quotations on June 13, when 170.0 cents was reached, to July 6 when spot prices were 156.7 cents. Some increases in deliveries of domestic rye is reported recently, but stocks of both rye and wheat in farmers' hands are now of little consequence.

WHEAT AND RYE: Prices in Germany, May 23-July 6, 1927
(In cents per bushel)

Market	May 23	June 2	June 13	June 27	July 6
	Cents	Cents	Cents	Cents	Cents
Breslau					
Wheat	196.4	197.7	197.7	193.8	-
Berlin					
Wheat	190.0	191.9	198.7	-	-
Rye	164.0	165.3	170.0	164.0	156.7
Hamburg					
Wheat	190.3	194.5	194.2	193.8	192.8

(Statement on crop conditions in Germany on page 19)

France and Italy

France and Italy are both reported as showing much less interest in overseas wheat during the last half of June, some statements indicating the accumulation of supplies large enough to cover requirements until the new crop becomes available. Judging from the "apparent consumption" of wheat in France in recent years, however, France still has some requirements for foreign wheat. In June and July 1924, at the end of a season fairly comparable to the present, imports were very large. Recent reports from English markets, moreover, indicate that France has bought a number of cargoes in the past few days. It still seems probable, therefore, that French imports during June and July will amount to 15,000,000 to 25,000,000 bushels, May takings having totaled 6,577,000 bushels.

WHEAT: Balance for France, 1923-24 to 1926-27

Item	1923-24	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production	275,582	281,179	330,340	231,767
Imports:				
Aug-Jan.....	26,838	24,535	35,031	19,159
Feb	1,998	1,441	895	7,912
March	2,244	1,191	557	7,258
April	2,851	1,221	631	8,308
May	5,811	702	423	6,577
Total	315,324	310,277	367,877	280,977
June-July ...	15,676	4,259	2,016	(15,000 - 25,000)
"Apparent Consumption"	331,000	314,536	369,893	(295,000-305,000)

Less interest in wheat recently on the part of Italian buyers is doubtless due to the approach of the new crop, harvest already being well under way in Southern and Central Italy. It would be very unusual, however, if Italian importations of wheat during June and July are not large, as imports during these months last year, following Italy's record 1925 wheat crop, amounted to 16,726,000 bushels. Considering the favorable outlook for this year's crop, it seems likely, therefore, in spite of reports of recent accumulation of stocks, that Italian takings during June and July will be sufficient to bring apparent consumption for the season up to the 301,000,000 to 309,000,000 bushels previously estimated. This would mean imports between 9,000,000 and 17,000,000 bushels, the latter an amount equal to last year's takings in these months.

Reports from both France and Italy indicate that the new crop of wheat will be a satisfactory one and probably somewhat above average. France has had sufficient rainfall this year and the crop has suffered only local damage in the northern, eastern and central sections, although cool weather has somewhat delayed progress. Cutting will soon start in southern France. The "Bulletin des Halles", under date of June 22, states that "altogether cereals and fodder throughout are considered favorable and even if no exceptional harvest can be looked for, results promise to be abundant enough to meet home requirements". This view that the crop will meet home requirements seems over optimistic.

The final outturn in Italy is expected to be not much below last year's good production. Prospects in the northern part of the country are for a good crop, and in Central Italy an outturn about equal to last

year's seems assured. In Southern Italy and Sicily, however, yields are reported unsatisfactory in consequence of drought, although the quality is fairly satisfactory. Cutting is general in Southern and Central Italy and some new crop wheat has already been marketed.

WHEAT: Balance for Italy, 1924-25 to 1926-27

Item	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels
Production	170,144	240,844	220,642
Imports:			
Aug-Feb	46,994	26,432	41,045
March	10,782	7,026	10,093
April	13,399	8,670	8,050
May	11,559	10,689	11,684
Total	252,878	293,661	291,514
June-July	11,842	16,726	(9,000-17,000)
"Apparent Consumption"	264,720	310,387	(301,000-309,000)

Danube Basin

Better moisture conditions and warmer weather have brought about further improvement in the crop outlook throughout the Danube Basin during June, and reports during the latter half of the month from Rumania, Hungary, Bulgaria, Yugoslavia, Austria and Czechoslovakia, indicate that the wheat crop will probably be considerably above average in this region. Rye, however, is less promising and may yield only about an average crop. The favorable crop outlook has resulted in some recent increase in marketing of old crop grain in some countries, particularly in Rumania.

Anxiety about the Rumanian crop as the result of warmth and excessive dryness at the beginning of June, has now entirely disappeared. Good rains accompanied by intervals of warm, bright weather have occurred throughout June and prospects have greatly improved; although recent violent rains are said to have done some damage in Bessarabia. The condition of the crop ranges from average to excellent, and for the country as a whole is between "above average" and good. Scarcely any delay in harvesting is now anticipated. Trade reports state that wheat is expected to yield 14 to 17 bushels per acre and that the quality will be good. Cabled reports since that time are not quite so favorable. The barley crop is also expected to be of fair size and good quality. Corn is progressing satisfactorily. Stocks of last year's corn, however, are still of considerable size.

Prospects for the new wheat crop in Hungary seem to be fully as favorable as in Rumania, reports in the past two weeks indicating that the condition is considerably above average. The July 8 official estimate, just announced, is for a crop of 73,119,000 bushels or above last year's estimate of the same date and nearly equal to last year's crop which was above average. Rye, however, has been reported only about average in condition and the government has just estimated the crop at 22,558,000 bushels as compared with 29,329,000 on the same date last year.

Prospects for wheat in Bulgaria are also good, with good rains and warm weather during much of June. The barley harvest began during the week of June 25 and early reports indicate good yields. Prospects in Yugoslavia are less favorable than in the lower part of the Basin, although there has been recent improvement. The wheat crop is estimated to be about average or slightly above, growth being somewhat thin in some sections. Wheat is average to above average in Austria, with weather conditions favorable in recent weeks. Wheat, barley and oats production is expected to be higher than last year, but the rye returns will probably be smaller.

Czechoslovakia and Poland

The condition of crops in Poland and parts of Czechoslovakia seems to be slightly less favorable than in Germany or the Danube Basin, although many reports indicate the condition as average or above. The weather has been wet and cool over much of this area and rye has suffered considerably. Rye is especially important for Poland. Wheat is materially better than rye, however, and, as stated above, appears to be better than average. Weather developments in this region during the next few weeks will have an important bearing on final returns. Cable reports of the official estimates, recently received, on the other hand, place the wheat crop slightly above that of last year and the rye crop a sixth above last year.

Poland continues a large importer of grain. Wheat imports in May amounted to 2,352,000 bushels as compared with 1,653,000 bushels in April, and rye imports in May amounted to 1,269,000 bushels as compared with 197,000 bushels in April. All indications point to further large imports before the new crop is available.

Crop conditions in Germany

Crop conditions in Germany on the first of July were officially estimated to be somewhat above average for wheat but only about average in the case of rye, the condition being relatively better in southern Germany than in the northern part. For both wheat and rye, conditions are about the same as they were at this time last year. Warmth and sunshine are much needed over all northern Germany in the next few weeks and the final outturn of crops will depend much on the weather conditions in the immediate future. For Germany as a whole, however, the outlook is favorable and a crop above average is expected, although harvest is from two to three weeks late, and probably will not begin before July 25.

WHEAT: Production in specified countries a/

Country	Average b/ 1909-13	1924	1925	1926	1927 Prel. forecasts & estimate
NORTHERN HEMISPHERE:	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
NORTH AMERICA					
Canada	197,119	262,097	411,376	405,814	325,075
United States	690,108	864,428	676,429	832,305	853,634
Mexico	d/ 11,481	10,357	9,440	10,244	11,108
Total	898,708	1,136,882	1,097,245	1,248,363	1,189,817
EUROPE					
United Kingdom:					
England & Wales	55,770	50,885	50,773	49,504	(49,000)
Scotland	2,273	1,829	2,016	2,091	(2,000)
Ireland	1,597	1,192	880	1,381	(1,300)
Sweden	8,103	6,800	13,791	12,363	(12,000)
Denmark	6,322	5,864	9,784	8,818	(9,000)
Netherlands	4,976	4,706	5,743	4,813	(5,989)
Belgium	15,199	13,004	14,477	12,228	14,293
France	325,644	281,179	330,340	231,767	i/275,000
Spain	130,446	121,778	162,591	146,600	143,000
Portugal	f/ 11,850	10,534	11,478	8,418	(8,000)
Italy	184,393	170,144	240,844	220,642	(220,000)
Switzerland	3,314	3,122	3,516	5,622	(5,500)
Germany	131,274	89,199	118,213	95,422	j/(116,000)
Austria	12,813	8,490	10,671	9,975	(10,000)
Czechoslovakia	37,879	32,238	39,309	35,673	(37,000)
Hungary	71,493	51,568	71,674	74,909	73,119
Yugoslavia	62,024	57,770	78,646	71,421	(73,000)
Greece	f/ 16,273	8,252	14,190	11,159	(13,000)
Bulgaria	37,823	24,698	49,643	41,064	44,753
Rumania	d/ 158,672	70,420	104,741	110,891	108,000
Poland	63,675	32,497	57,915	47,080	47,250
Lithuania	3,264	3,319	5,285	4,535	(5,000)
Minor European countries g/	3,093	3,990	5,202	4,947	(5,000)
Russia, European	607,828	246,927	h/ 463,106	590,234	(590,000)
Total above countries ex. Russia	1,351,170	1,053,478	1,401,722	1,211,123	1,277,000
in. Russia	1,955,998	1,300,405	1,864,828	1,801,357	1,867,000
AFRICA					
Morocco	(17,000)	28,660	23,883	16,174	24,434
Algeria	35,161	17,156	32,670	23,551	(20,000)
Tunis	6,234	5,181	11,758	13,044	(5,512)
Egypt	33,662	34,186	36,247	37,207	(38,000)
Total	92,047	85,183	104,558	89,976	88,000

continued

WHEAT: production in specified countries a/, continued

Country	Average b/ 1909-13	1924	1925	1926	1927 Prel. forecasts & estimate
	1,000 bu	1,000 bu	1,000 bu	1,000 bu	1,000 bu
ASIA					
India	351,841	360,640	330,997	324,949	330,400
Russia (Asiatic)	151,113	134,814	h/ 171,894	219,415	(219,000)
Japan	25,088	26,967	29,541	28,417	(28,000)
Chosen	6,898	10,289	10,509	10,243	9,994
Total above ex. Russia	383,827	397,896	371,047	369,475	368,000
in. Russia ...	534,940	532,710	542,941	588,475	587,000
Est. N.Hemis.total: ex.Russia & China	3,518,000	2,735,000	3,037,000	2,976,000	2,920,000
in.Russia ex. "	4,277,000	3,117,000	3,672,000	3,785,000	3,730,000
SOUTHERN HEMISPHERE:					
Chile	20,062	24,470	27,469	23,286	
Uruguay	6,517	9,908	10,024	10,108	
Argentina	147,059	191,138	191,140	220,827	drought
Union of S. Africa	6,034	7,144	8,333	8,502	
Australia	90,497	164,559	115,443	160,858	drought
New Zealand	6,925	5,448	4,617	7,496	
Total	277,094	402,667	356,026	431,077	
Est.S.Hemis.total	281,000	410,000	362,000	438,000	
Est. world total ex.Russia& China	3,041,000	3,145,000	3,400,000	3,414,000	
in.Russia ex. "	3,800,000	3,527,000	4,035,000	4,224,000	

Division of Statistical and Historical Research.

a/ Figures refer to the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in boundary have occurred as a result of the world war estimates have been adjusted to correspond with area within post war boundaries. d/ 4 year average. e/ 3 year average. f/ One year only. g/ Includes Norway, Luxemburg, Latvia, Esthonia, Finland and Malta. h/ Revised estimate for all Russia distributed between European and Asiatic territory in thesame ratio as the preliminary estimate. i/ Forecast on the basis of a correlation of conditions of the crop on May 1 with yields for the past 24 years. j/ Forecast on the basis of a correlation of conditions of the crop on June 1 with yields for 25 years, assuming that acreage this year is slightly above 1926, and taking into consideration the deterioration during June.

WHEAT: World production

(Million bushels - i. e. 000,000 omitted)

Year	Estimated world production excluding Russia	Total Europe excluding Russia	Production in selected countries: Russia: Production a/	Russia: Export	France	Italy	India	Argentina	Australia	Canada	United States
Averages-											
1894-1898	2,203	1,037	400	130	316	122	240	59	27	--	602
1899-1903	2,456	1,153	507	105	339	164	249	93	43	--	683
1904-1908	2,673	1,211	609	126	332	184	302	158	59	--	673
1909-1913	2,966	1,275	815	165	317	183	352	147	90	197	690
1914-1918	2,906	979	b/704	--	215	160	353	167	109	248	411
1919-1923	3,143	1,073	b/254	--	253	179	329	202	111	326	856
Annual -											
1921	3,169	1,216	205	--	323	195	250	191	129	301	815
1922	3,225	1,044	243	--	243	162	367	196	109	400	868
1923	3,551	1,257	249	21	276	2253	372	248	125	474	797
1924	3,145	1,053	382	c/	281	170	361	191	165	262	864
1925	3,400	1,402	713	27	331	241	331	191	107	411	676
1926	3,414	1,211	810	35	232	221	325	221	161	410	832
1927	---	d/ 1,277		--	e/ 275	f/(220)	330	--	--	325	854

a/ Includes all Russian territory reporting for years named.
b/ Four-year average.
c/ Less than 500,000 bushels.
d/ Rough preliminary forecast on the basis of acreage and condition reports and production estimates.
e/ Estimated on May 1 condition.
f/ Rough estimate.

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