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WORLD WHEAT PROSPECTS

Summary

The world's wheat crop outside of Russia and China in the 1936-37 season now appears likely to be about 2 percent larger and the total supply about 5 percent less than in 1935-36, if the per-acre yields in the Southern Hemisphere turn out to be about average, according to the Bureau of Agricultural Economics. On the basis of crop conditions to date, production in the Northern Hemisphere is expected to be about the same as a year ago, with a moderate increase in North America, a small decrease in Europe excluding Russia, a small decrease in Africa, and a moderate increase in Asia, excluding Russia and China. These estimates are based primarily on information from foreign offices of the Foreign Agricultural Service and the International Institute of Agriculture. Average yields in Argentina and Australia would result in about a 23 percent increase in production in the Southern Hemisphere countries over the extremely small outturn of last year. Reports of crop condition in Soviet Russia in general are favorable except that the eastern spring wheat region is very dry. In China the crop is estimated to be about 10 percent larger than last year. Continued high temperatures and drought in the Spring Wheat Belt of the United States and a rainy summer in Europe following a wet spring would reduce current estimates of production which are based on conditions to date and average conditions for the rest of the growing season.

World stocks of old wheat, excluding Russia and China, as of July 1, 1936 seem likely to be reduced about 225,000,000 bushels below a year ago, but this will still be somewhat above the 1923-27 average. If the estimated

2 percent increase in world production or an increase of about 75,000,000 bushels, is realized, the world's wheat supply for the 1936-37 season would be about 150,000,000 bushels less than that of the previous season, and result in a reduction in world carry-over for the fourth consecutive year. World wheat prices might accordingly be expected to be higher in 1936-37 than in 1935-36 unless production in the Southern Hemisphere is significantly greater than average.

If present wheat prospects in the United States materialize, supplies for the 1936-37 season are expected to be no larger than would be required for annual domestic consumption and for supplementing domestic carry-over stocks. Under the circumstances domestic prices might be expected to remain about as high relative to Liverpool as they have during the past three seasons when United States crops were small. With the deterioration of the Hard spring wheat crop and a small production of hard red winter wheat in prospect, continued unfavorable conditions in the spring wheat area might again necessitat hard wheat and durum imports.

Wheat Acreage

The wheat area for harvest in 1936 in the 24 countries for which reports are available is now estimated at 198,197,000 acres or an increase of 2.1 percent over last year when they reported 194,049,000 acres. These countries 1/ in 1935 represented about 92 percent of the total wheat acreage in the Northern Hemisphere, exclusive of Russia and China. The increase this year is almost entirely in the United States. Both Europe and Africa show a decrease.

The official estimate of the spring wheat acreage in Canada has not yet been released. Private reports, however, estimate that the acreage will be somewhat smaller than indicated by "intentions-to-plant", due to unfavorable weather and shortage of good seed in some regions. Farmers' intentions indicated an increase of about 3 percent over last year when 23,560,600 acres were planted.

Reports of the winter sowings in Europe excluding Russia, are still incomplete and estimates of spring seedings are available for only a few countries. In the 17 countries for which reports have been received the

1/ See table 5.

acreage is estimated at 71,383,000 acres compared with 74,668,000 acres last year, or a decrease of 4.4 percent. These countries represented in 1935, almost 95 percent of the total European acreage excluding Russia. The largest reductions in acreage are noted in Spain, Rumania, France, and Portugal. While the acreage in the Danube Basin shows a significant decrease from last year, all of which is in Rumania, a much larger crop than last year is indicated by current favorable prospects resulting from a favorable growing season.

The winter wheat area sown in the Soviet Union increased from 32,506,000 acres in 1935 to 34,721,000 acres this season. The area sown to spring wheat, according to the official report as of May 31, exceeded the plan by 4 percent and was 63,139,000 acres, compared with 60,784,000 acres of spring wheat seeded last year. In view of a marked delay in sowing during April, because of cold and unfavorable weather, it seems quite likely that more grain has been seeded this year after the "optimum periods" than in either of the past two seasons.

The acreage in North Africa represents a reduction of about 8 percent from that of last year. India reports a decrease from last year in both acreage and production.

Crop Prospects

United States.-The small winter wheat crop, indicated by June 1 conditions at only 482,000,000 bushels, directs attention to the development of the spring wheat crop which has been deteriorating recently. Applying the yield per acre indicated by the relation of June 1 condition, and yield in past years to the acreage of spring wheat as reported in the March intentions report suggests a 1936 production of all spring wheat in the neighborhood of 200,000,000 bushels. Continued high temperatures and drought conditions since June 1 have subsequently reduced prospects well below this figure. Conditions on June 22 are recognized as critical in central and western North and South Dakota. The northern tier of counties in North Dakota is still in fair condition and eastern and southeastern South Dakota are reported to be good. The balance of Minnesota outside of the west-central section, which is very dry, has enough moisture to carry the crop for some time. Several sections in eastern and south-central Montana are suffering from drought but conditions in the northwestern part around Great Falls are fair to good. The condition of the crop in the principal grain areas of eastern Washington and northern Idaho, on the other hand, are reported to be excellent.

Canada.-The official condition figure for spring wheat in Canada as of May 31, expressed as a percentage of the long-time average, was 95. Beneficial rains have been received since that time but two dry spells are showing their effects. Late sown crops are generally described as uneven and patchy, suffering from the lack of rain during germination and stooling. According to the official report dated June 24, light crops are expected in southwestern Manitoba, in the extreme southeastern part and most of the western part of Saskatchewan and in east-central and northeastern Alberta. Over the remaining area growth has been fairly normal.

Europe.-Conditions in Europe now suggest a reduction of about 20,000,000 bushels from the production of last year. Prospects are poorest in Spain, Portugal, and France. The official estimate for Spain is 120,000,000 bushels

compared with 153,951,000 in 1935. The crop in Portugal is expected to be at least 20 percent less than last year's outturn of 15,900,000 bushels. Reports on conditions in France are conflicting but seem to indicate a crop of from 10,000,000 to 25,000,000 bushels smaller than last year, when 278,767,000 bushels were produced. The Italian crop which is also below last year, is estimated by the Paris office of the Foreign Agricultural Service at 275,000,000 bushels compared with 283,455,000 in 1935. Prospects are best in the Danubian countries and Poland, and indicate an aggregate production between 15 and 20 percent greater than last year. The official estimate for Bulgaria is 55,776,000 bushels compared with 47,925,000 in 1935. Prospects in other countries indicate a production 2 percent smaller than in 1935.

North Africa.-The International Institute of Agriculture reports the crop in Morocco at 25,426,000 bushels compared with 20,036,000 bushels in 1935. Prospects in Algeria indicate a crop not greatly different from last year. Prospects in Tunisia are poor.

Soviet Russia.-Prospects in Russia are generally favorable except that drought condition in the eastern spring wheat region is causing considerable concern. If unfavorable weather persists in this area it would reduce Russia's chance to export significant quantities of wheat this coming season.

Argentina.-Wheat seeding is well advanced in many sections but progress has been retarded recently by general rains. Conditions continue to appear favorable, with weather conditions enabling the sowing of a full acreage. The relatively high minimum price of wheat is expected to influence an increased acreage, although the Government has indicated on various occasions that it should not be inferred that the present minimum price will continue into another growing season.

Australia.-Following insufficient moisture during May, rains in June have checked deterioration in dry areas and assisted germination. Condition is now considered favorable.

World Stocks

The surplus of wheat available for export or carry-over in the principal exporting countries as of June 1 is estimated to be 263,000,000 bushels this year compared with 370,000,000 bushels in 1935 and 451,000,000 in 1934. The addition of United Kingdom port stocks and quantities afloat results in a total of 304,000,000 bushels compared with 415,000,000 bushels last year and 495,000,000 bushels 2 years ago. As pointed out in the May issue of World Wheat Prospects, April 1 stocks in Canada seem to indicate that the Canadian estimate of production was underestimated by perhaps 15,000,000 bushels. If this is realized, it would cause the surplus in Canada, and also the total surplus for the three principal countries to be increased accordingly. Table 6 shows stocks figures for the last 3 years.

On the basis of shipments to date the Canadian figure might be expected to be reduced from 179,000,000 on June 1 to 150,000,000 on July 1, the Argentine figure to 40,000,000 bushels and the Australian to about 32,000,000 bushels. Port stocks and afloat probably will not be much different than on June 1. Stocks in Danubian countries will likely be larger

than a year ago and stocks in North Africa smaller. Estimates for importing continental Europe received to date are incomplete and not much reliance can be placed on those which have been received. Figures for the principal exporting countries and such other information as is available seem to indicate a reduction in world stocks, excluding Russia and China, as of July 1 of about 225,000,000 bushels from the stocks of a year ago.

Stocks of this size on July 1 would be moderately above the average prior to 1928, but the excessive supplies carried over for several years will have been largely eliminated. The reduction in stocks has been due to three unusually small crops in the United States and Canada, two small crops in Australia and a very small outturn in Argentina last year. Current crop prospects indicate a further moderate reduction in stocks in 1936-37.

The remaining export surplus in the Danube Basin is estimated at about 11,000,000 bushels and total exports for the 1935-36 season are reported to date at about 19,840,000,000 bushels. Czechoslovakia expects a rather large carry-over of wheat at the end of the season. Information as to stocks in Spain is not available, but it seems likely that there will be a sufficient surplus with the new crop to provide an adequate supply during the coming season. Carry-over in Portugal appear sufficient to assure ample supplies for the coming season in spite of greatly reduced crop prospects. It is becoming increasingly evident that supplies of both wheat and rye in Germany will be greatly reduced, largely because of increased feed requirements. Accordingly, it is quite likely that imports of both wheat and rye will be necessary during the coming season, unless crop prospects turn out better than are now indicated. Italy is expected to continue on an import basis during the coming season.

Present prospects indicate that Morocco will have a small surplus of bread wheat for France, and Algeria some supplies of both bread and durum wheat, while in Tunisia the net surplus for export will be small. The greatest decrease in Tunisia is said to be in durum which is the predominant type in the more southern area where drought has been most severe. It is likely that bread wheat will be exported somewhat freely from Tunisia with perhaps compensating imports from Algeria because the better grades of Tunisian wheat are rich in gluten and are in demand by French millers.

Prices

Wheat prices in domestic markets declined generally from the last of April to the middle of May, influenced by rains in the winter wheat areas and a decline in world prices. The latter decline was largely caused by selling pressure of Canadian and Australian wheats, weak European demand, and some improvement in European crop prospects. The continued high temperatures and lack of moisture over a large part of the spring wheat area served to check the decline, and finally in mid-June was responsible for a sharp advance in all prices. All grades and classes of wheat in the six important markets 2/, after averaging 98.2 cents per bushel for the week ended April 25, declined to 87.4 cents the week ended May 16, then recovered

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2/ Tables 2, 3, and 4 show wheat prices at each of the important domestic markets as well as world markets for recent weeks.

to 90.6 cents the week ended June 6, and finally advanced to 96.8 cents for the week ended June 20. The United States average farm price of wheat as of May 15 was 82.3 cents per bushel compared with 86.3 cents a month earlier and 87.8 cents a year earlier.

Due to the rapid deterioration of the crop in the spring wheat area, it now appears likely that prices in the United States in 1936-37 may be approximately as high relative to world prices as during the past 3 years when the domestic crops were short. The price of No. 2 Hard Winter wheat at Kansas City, which averaged 97.6 cents a bushel from July 1933 through May 1936, was 18 cents above the average price of wheat parcels at Liverpool for the same period. For the week ended June 20, No. 2 Hard Winter at Kansas City was probably only about 9 cents over the price of wheat parcels at Liverpool; for the corresponding week in 1935 it was 11 cents over Liverpool. If the spring wheat crop continues to deteriorate, production may be expected to be below domestic requirements and necessitate the importation of some hard wheat and durum. The winter wheat crop is large enough to provide for only a moderate excess which might be used by millers in the place of hard red spring wheat. The new crop appears to have an adequate supply of soft wheats.

The Effect of Weather Conditions on Spring Wheat Yields in the United States

Spring rainfall as well as precipitation last fall has been considerably below normal in the four principal spring wheat states. In Table 1 precipitation for the last 3 years by months, is compared with normal precipitation for these states. Applying these data as of June 19 to North Dakota and Montana correlation analyses 3/ of weather and yields and assuming that weather conditions for the rest of June and for July will have their average influence upon wheat yields, we arrive at a calculated yield for North Dakota of approximately 4.9 bushels and for Montana 10.4 bushels.

Weather conditions during the rest of the season will be of prime importance in affecting the final outturn of the crop in all the spring wheat states. In the North Dakota study the relative importance of the five weather factors was as follows: First, June temperature; second, April-May precipitation; third, July temperature; fourth, July precipitation; and fifth, September-October precipitation. In the case of the Montana study, however, the order of importance was slightly different: First, July temperature; and, second, June temperature. Both April-May precipitation and July precipitation were indicated to be of equal importance and were next below June temperature, whereas September-October precipitation was of much smaller significance. The relative importance of the weather factors as given above relate to the periods of years covered in the respective studies. The North Dakota study covered the period 1900-28, whereas the Montana study covered the period 1919-33.

Based on the same curvilinear regressions and on final published weather data a calculated yield for North Dakota 4/ of 1.7 bushels was arrived at for 1934. This compared with a yield as estimated by the Crop Reporting Board

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3/ Analyses made by Mr. E. J. Working.

4/ North Dakota: Index of curcilinear correlation was .956 and coefficient of linear correlation .921.

of 2.4 bushels per acre. The Montana study 5/ applied to the 1934 weather conditions indicated an average yield of all spring wheat of 8.3 bushels per acre compared with a yield on the seeded area of 7.1 bushels per sown acre.

In terms of the acreage of spring wheat reported in the March intentions the yields per acre indicated by the correlation analysis would result in a production figure for North Dakota of about 48,000,000 bushels and for Montana of 35,000,000 bushels. In 1935 North Dakota produced 54,000,000 bushels and Montana 25,000,000 bushels while in 1934 these States produced 21,000,000 and 19,000,000 bushels, respectively. In 1935 yields were reduced by black rust and in 1934 by drought.

Table 1.-Precipitation in four states, compared with normal 1933-34 to 1935-36

State, year and item	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 1/	June 1/	July	Aug.
	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches	Inches
N. Dak.-												
Normal 2/	1.58	1.06	0.62	0.52	0.48	0.46	0.78	1.42	2.32	3.43	2.50	2.07
1933-34	0.79	0.53	0.65	0.88	0.20	0.06	0.49	0.44	0.35	3.04	1.22	1.15
1934-35	0.96	1.01	0.28	0.30	0.41	0.20	1.26	1.93	2.66	3.01	4.62	2.34
1935-36	0.44	0.16	0.75	0.51	0.56	0.70	0.82	0.39	0.80	0.72		
S. Dak.-												
Normal 2/	1.67	1.29	0.67	0.57	0.54	0.56	1.11	2.06	3.10	3.53	2.60	2.29
1933-34	1.21	0.12	0.24	0.56	0.24	0.18	0.93	0.54	0.69	3.35	1.88	1.32
1934-35	2.11	1.27	0.47	0.30	0.22	0.58	1.25	3.61	2.85	2.97	2.02	1.80
1935-36	0.45	0.24	0.53	0.56	0.65	0.69	0.78	1.28	1.67	1.20		
Minn.-												
Normal 2/	2.88	1.96	1.17	0.79	0.75	0.74	1.19	2.04	3.25	4.06	3.36	3.18
1933-34	3.07	1.44	0.85	1.08	0.55	0.24	0.71	1.12	0.99	4.02	2.24	2.07
1934-35	3.41	2.60	1.43	0.95	1.22	0.28	1.52	2.38	2.39	4.76	3.82	4.52
1935-36	1.32	1.81	1.07	0.78	0.76	1.41	1.50	1.30	2.52	1.36		
Mont.-												
Normal 2/	1.36	1.03	0.98	0.88	0.88	0.69	0.95	1.14	2.32	2.50	1.48	1.14
1933-34	0.85	1.49	0.71	2.05	0.72	0.28	1.27	0.49	0.67	2.99	0.74	0.33
1934-35	1.13	1.14	0.55	0.91	0.87	0.19	1.28	1.12	1.66	1.49	1.63	0.62
1935-36	0.30	0.81	0.55	0.37	1.02	1.32	0.72	0.82	1.07	1.20		

1/ Preliminary estimates for Montana for May and for all four states for first 19 days of June.

2/ Normals are those last published in reports on Climatological Data for the various states.

5/ Montana: Index of curvilinear correlation was .979 and coefficient of linear correlation .950.

New Governmental Measures in Europe 6/

Governmental and other organizational measures during May in European countries were limited in number and largely confined to routine changes and modifications in previously enacted control. No very significant developments in governmental policy were announced although some changes may be expected as soon as new crop prospects become more apparent. In Czechoslovakia discussions continue with respect to the Grain Monopoly and modifications in its organization. For the present, Denmark is prohibiting the importation of feed wheat, barley and oats in an endeavor to use up domestic barley stocks; foreign bread grains and corn for feeding purposes may continue to be imported, subject to import regulations. The proposed changes in grain policy in Sweden which were reviewed last month have not yet been enacted and present discussions and proposed amendments indicate that the original bill may be considerably revised.

Bulgaria has abolished its Government Grain Bureau and established a Bread Grain Monopoly which is to be a permanent and autonomous institution. It will have the exclusive right of purchasing and selling wheat, rye and maslin for home consumption and export and also will be entitled to deal in several other agricultural products on a competitive basis. Rumania expects to continue the wheat measures in force last year, which system included stabilization purchases at fixed prices by the Central Marketing Cooperative. In Portugal it appears that prices to be paid to producers for the new crop will be reduced. The increase in production stimulated by good returns is now to be discouraged. Portugal announced subsidized exports of 11,000,000 bushels during the winter months but as crop prospects declined steadily it was decided to move only a part of the stock, with the result that only some 5,500,000 bushels were exported.

The Continental European Wheat Market Situation during May 6/

European takings of foreign wheat during May were largely restricted to current needs with an apparent feeling that, despite the concentration of available supplies in Canada, the Canadian Wheat Board would maintain a liberal selling policy. Australian wheat, which has been quite popular in European importing markets this season in the absence of Argentine offerings, continued to be in good demand. Some quantities of Swedish and French wheat were offered and some Hungarian wheat was arranged for in compensation trades by European countries, notably Switzerland and Greece. Rumanian and Russian wheat offers were very scarce.

In Germany the wheat market continued to be characterized by a very active demand for good quality wheat. There is still a good supply of poorer grade soft domestic wheat. Grain markets in both Sweden and Denmark were firm and largely influenced by government measures. The agricultural committee in Sweden has approved additional exports amounting to 25,000 tons of rye and wheat if this can be done without endangering the domestic supply and reserve. Although the statistical position of wheat in France was

6/ From reports from foreign offices of the Foreign Agricultural Service.

strong, the market continued rather weak and inactive. The hope for improved market conditions as a result of the export authorizations announced a month earlier by the Ministry of Agriculture did not materialize. Buying was very light because millers and bakers were largely supplied with purchases made in February and March. Italy imported some wheat, notably from Australia.

During May all Danubian countries were concerned with the disposal of at least a part of the existing surpluses before the expected large 1936 crop is harvested. An agreement between Hungary and Switzerland was negotiated for 1,500,000 bushels to be delivered before the end of July. Bulgaria also exported some quantities to western Europe.

Table 2.-Wheat: Average price per bushel at specified markets in terms of United States currency, by weeks, April-June 1936

Week ended	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/7/	Paris 6/8/	Milan 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 4	101.8	115.5	72.6	89.8	90.1	85.1	228	176	---
11	99.0	123.0	72.9	89.8	90.2	85.0	228	172	254
18	103.8	124.0	75.2	90.1	91.0	86.0	228	174	
25	106.0	127.2	75.8	90.0	91.5	87.0	228	174	
May 2	100.8	121.3	73.7	89.8	87.9	88.2	228	172	
9	96.0	117.9	72.0	89.8	89.6	89.8	231	172	
16	93.3	108.4	71.3	90.1	89.5	89.8	230	169	
23	93.7	112.2	69.9	90.0	87.0	91.0	230	167	
30	90.5	114.4	68.6	90.1	84.4	91.2	230	165	
June 6	91.3	119.5	71.1	90.8	85.7	90.6	232	165	
13	89.4	118.2	71.2	91.3	85.3		232	176	
20	95.7	123.6	73.9	91.9	88.3				

Prices are averages of daily prices for the week ending Saturday except as follows: Great Britain prices of home-grown wheat are averages for the week ending Saturday; Berlin, Paris, and Milan prices are Wednesday quotations. Prices at Winnipeg, Buenos Aires, Liverpool, Great Britain, Berlin, Paris, and Milan are converted to United States money at the current rates of exchange.

1/ No. 2 Hard Red Winter.
2/ No. 1 Dark Northern Spring.
3/ No. 3 Manitoba Northern.
4/ Near futures.
5/ Home-grown wheat in England and Wales.
6/ Domestic.
7/ Central German wheat, wholesale trade price free Central German Station.
8/ Free market prices from January 1, 1935.

Table 3.-Wheat: Closing Saturday prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg 1/		Liverpool 1/		Buenos Aires 2/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 3/	101	94	101	93	111	109	90	84	84	94	4/65	5/92
Low 3/	79	84	78	79	91	90	82	74	76	84	4/59	5/90
May 23	88	85	87	81	103	92	87	75	77	86	4/60	4/90
29	83	84	83	80	96	94	82	76	76	86	4/59	4/90
June 6	84	84	83	79	98	93	83	77	80	86	4/60	4/91
13	79	85	78	80	91	97	82	77	77	85	59	4/91
20	80	94	78	93	91	109	82	83	79	92	60	4/92

1/ Conversions at noon buying rate of exchange.
2/ Prices are of day previous to other prices.
3/ April 1 to date.
4/ June futures.
5/ June and July futures.

Table 4.-Wheat: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	113	98	107	106	121	127	138	115	100	110	88	87
Low 2/	93	87	85	89	102	108	100	103	85	95	73	78
May 23	110	94	100	94	117	112	119	108	92	101	82	81
30	102	90	94	91	109	114	108	107	88	100	78	78
June 6	101	90	91	91	108	120	105	104	86	100	75	78
13	96	91	89	89	106	118	104	105	86	95	73	78
20	93	96	85	96	102	124	100	115	85	97	73	

1/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
2/ April 1 to date.

Table 5.-Wheat: Acreage in specified countries, 1934-36 1/

Country	Year of harvest		
	1934	1935	1936
	1,000 acres	1,000 acres	1,000 acres
United States:			
Winter	32,968	31,000	35,932
Spring	9,281	18,826	2/ 22,440
Canada	23,985	24,116	3/ 24,892
Total (2)	66,234	73,942	83,264
Europe:			
Belgium	371	380	383
Czechoslovakia 4/	2,099	2,250	2,217
England and Wales	1,759	1,772	1,684
France	13,202	13,234	12,711
Germany 4/	4,668	4,735	4,613
Greece	1,957	2,020	2,011
Italy	12,274	12,421	5/ 12,355
Latvia 4/	210	210	172
Lithuania 4/	403	414	349
Luxemburg 4/	33	43	43
Poland 4/	3,774	3,756	3,748
Portugal	1,344	5/ 1,490	5/ 1,198
Spain	11,386	11,254	10,131
Total (13)	53,480	53,979	51,615
Bulgaria	3,114	2,729	6/ 2,780
Hungary	3,799	4,005	6/ 4,015
Rumania	7,609	8,495	6/ 7,413
Yugoslavia	5,002	6/ 5,461	6/ 5,560
Total (4)	19,524	20,690	19,768
Total Europe (17)	73,004	74,668	71,383
Africa:			
Algeria	4,068	4,049	5/ 4,040
Morocco	3,018	3,616	5/ 3,336
Tunis	1,903	1,829	5/ 1,221
Egypt	1,442	1,463	1,453
Total Africa (4)	10,431	10,957	10,050
Asia:			
India 7/	35,799	34,482	33,500
Total 24 countries	185,468	194,049	198,197
Russia 4/	26,659	30,782	34,721
Estimated Northern Hemisphere, winter and spring total, excluding Russia and China	205,600	211,700	

Compiled from official sources except as otherwise noted.
1/ Total, winter and spring unless otherwise specified.
2/ Acreage indicated by reports of farmers' intentions-to-plant.
3/ Winter acreage plus intentions to plant spring wheat.
4/ Winter acreage.
5/ Estimated in the Paris Office of the Foreign Agricultural Service.
6/ Estimated in the Belgrade Office of the Foreign Agricultural Service.
7/ May estimate.

Table 6.- Surplus for export or carry-over 1/ in the three principal exporting countries, United Kingdom port stocks and stocks afloat, June 1, 1933-36

Position	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels
Canada				
In Canada	241	233	223	166
In United States	5	5	9	13
Argentina	75	123	81	45
Australia	61	90	57	39
Total	382	451	370	263
United Kingdom port stocks	13	14	10	10
Stocks afloat to				
United Kingdom	20	10	15	14
Continent	11	10	10	9
Orders	9	10	10	8
Total	53	44	45	41
Total above	435	495	415	304

1/ Represents as nearly as possible total stocks of wheat minus domestic requirements for the remainder of each country's crop year, i.e., minus domestic requirements for April-July in the case of Canada, April-November in the case of Australia, and April-December in the case of Argentina.

Table 7.- Wheat: Stocks in specified continental European countries, April 15 and May 15, 1935 and 1936

Position	1935		1936	
	Apr. 15	May 15	Apr. 15	May 15
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Ports				
Antwerp	2,950	2,921	1,496	1,525
Rotterdam	1,102	919	228	217
United Kingdom (wheat and flour) 1/	12,089	10,802	8,488	9,847
Germany				
Berlin (wheat and flour) 1/	3,068	3,108	2,903	2,572
"Second-hand" stocks (wheat & flour) 1/2/	73,255	68,732	54,928	48,226
Farm stocks 1/	25,463	17,306	26,859	17,453
Other				
Swedish mill stocks of wheat 1/	3,935	3,979	3,575	3,712

1/ First of the month.
2/ In warehouses and flour mills. These totals are estimated to include 95 percent of all stocks in warehouses and flour mills, and therefore must contain most of the Berlin and Hamburg data.
3/ Preliminary.

Table 8.- Wheat, including flour: Movement from principal exporting countries, 1932-33 to 1935-36

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	1932-33	1933-34	1934-35	1933-34	1934-35	1935-36	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	41,210	37,002	21,532	32,861	18,911	13,298	Apr. 30
Canada	267,342	198,555	169,630	178,145	161,202	209,747	May 31
Argentina	120,272	144,854	187,000	114,494	158,824	68,314	Apr. 30
Australia	148,552	86,509	108,010	68,154	82,060	78,128	Mar. 31
Russia	19,676	33,787	4,286	32,135	3,819	28,816	Mar. 31
Hungary	7,010	29,615	12,499	23,574	8,855	10,310	Mar. 31
Yugoslavia	1,162	839	4,401	536	3,888	142	Mar. 31
Rumania	179	248	3,432	242	0	9,996	Mar. 31
Bulgaria	3,144	4,236	375	3,988	7	954	Mar. 31
British India	2,169	2,084	2,318	1,449	1,627	1,599	Feb. 29
Total	610,716	537,729	513,483				

	Shipments as given by trade sources						
	Total		Week ended			July 1-June 13	
	1933-34	1934-35	May 30	June 6	June 13	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 1/	220,616	168,712	5,552	6,400	6,912	157,560	209,776
Canada, 4 markets 2/	194,213	176,059	3,569	6,999	3,490	171,575	235,374
United States	37,002	21,532	94	85	202	20,772	12,796
Argentina	140,128	186,228	560	1,456	936	180,996	75,892
Australia	90,736	111,628	1,796	1,540	1,264	108,696	107,604
Russia	26,656	1,656	0	120	0	1,672	30,224
Danube & Bulgaria 3/	15,872	4,104	0	0	0	3,032	8,168
British India	4/2,084	4/2,318	16	0	48	312	320
Total 5/	496,092	474,646				452,164	431,643
Total European shipments 1/	401,560	387,752	6,776	7,464		374,616	343,400
Total ex-European shipments 1/	123,352	142,424	1,952	3,056		143,802	129,664

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
3/ Black Sea shipments only.
4/ Total exports as given by official sources.
5/ Total of trade figures includes North America as reported by Broomhall's, but does not include items 2 and 3.

Table 9.-Wheat, including flour: Shipments from principal exporting countries, specified dates, 1934-35 and 1935-36

Period	Argentina		Australia		Danube		North America	
	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July 1-May 2	158,100	69,624	96,636	96,896	632	8,168	136,672	172,336
Week ended-								
May 9	5,608	952	1,760	1,852	472	0	3,416	6,680
16	3,584	1,136	1,524	2,384	184	0	4,288	5,216
23	3,720	1,228	3,856	1,872	600	0	4,480	6,680
30	3,576	560	2,056	1,796	128	0	4,864	5,552
June 6	3,360	1,456	1,204	1,540	696	0	1,880	6,400
13	3,048	936	1,660	1,252	320	0	1,856	6,583
Total, July 1-June 13	180,996	75,892	108,696	107,592	3,032	8,168	157,456	209,447

Compiled from Broomhall's Corn Trade News.

Table 10.-United States: Exports of wheat and wheat flour, 1934-35 and 1935-36 1/

Period	Wheat		Wheat flour		Wheat including flour	
	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Apr.	3,009	251	3,383	2,776	18,911	13,298
Week ended-						
May 9	19	13	39	23	202	121
16	0	0	34	26	160	122
23	0	1	17	22	80	104
30	1	0	25	20	119	94
June 6	0	0	28	18	132	85
13	0	0	64	43	301	202
Total, July 1-June 13	3,029	265	3,590	2,928	19,905	14,026

Compiled from reports of the Department of Commerce.
1/ Includes flour milled in bond from foreign wheat.

Table 11.--Wheat, including flour: Net imports into European countries, year beginning July 1, 1933-34 to 1935-36

Country	1933-34	1934-35	Net imports reported: July 1 to	1934-35	1935-36
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	11	10	Mar. 31	6	6
Belgium	43	40	Mar. 31	32	29
Czechoslovakia	1/	1	Apr. 30	2/	1
Denmark	12	19	Apr. 30	17	7
Estonia	2/	2/			
Finland	4	4	Apr. 30	3	3
France	18	3/ -17	Mar. 31	3/ -8	6
Germany	3/ -4	11	Apr. 30	10	2/
Greece	12	13	Mar. 31	8	10
Irish Free State	19	18	Apr. 30	14	12
Italy	8	10			
Latvia	0	1/	Mar. 31	1/	3/ -2
Lithuania		1/			
Netherlands	24	19	May 31	19	19
Norway	9	9	Apr. 30	7	7
Poland	3/ -2	3/ -4	Apr. 30	3/ -3	3/ -7
Portugal	1	1	Mar. 31	2/	2/
Spain	1/	1/	Mar. 31	1/	2/
Sweden	2	3/ -2	Apr. 30	3/ -1	3/ -2
Switzerland	18	18	Mar. 31	13	12
United Kingdom	216	202	Apr. 30	165	166
Total, net imports	391	352		282	267

Compiled from official sources.
1/ Net exports of less than 500,000 bushels.
2/ Less than 500,000 bushels.
3/ Net exports.

Table 12.-Wheat: World supply, price and disappearance, 1921-22 to 1935-36

Year	Production: United States	Canada	Argentina	Australia	Europe 1/	All other 2/	World production 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1921-22	819	301	191	129	1,224	515	3,179
1922-23	847	400	196	109	1,045	606	3,203
1923-24	759	474	248	125	1,257	656	3,519
1924-25	840	262	191	165	1,058	610	3,126
1925-26	669	395	191	115	1,397	613	3,380
1926-27	834	407	230	161	1,216	647	3,495
1927-28	875	480	282	118	1,274	644	3,673
1928-29	913	567	349	160	1,410	596	3,995
1929-30	822	305	163	127	1,451	705	3,573
1930-31	890	421	232	214	1,360	734	3,851
1931-32	932	321	220	191	1,436	756	3,856
1932-33	746	443	241	214	1,492	718	3,854
1933-34	529	282	286	177	1,749	767	3,790
1934-35 3/	497	276	241	133	1,549	788	3,484
1935-36 3/	603	277	144	142	1,566	779	3,511

Year	Shipments from Russia	Stocks accounted for July 1 4/	Total supply	Total disappearance	Average price per bushel: British parcels (simple average)	Average price per bushel: No. 2 Hard Winter at Kansas City (weighted average)
	Million bushels	Million bushels	Million bushels	Million bushels	Cents	Cents
1921-22	5/	314	3,493	3,203		120
1922-23	1	290	3,494	3,191	136	113
1923-24	21	303	3,843	3,495	121	105
1924-25	6/	348	3,474	3,192	179	135
1925-26	27	282	3,689	3,401	170	163
1926-27	49	288	3,832	3,496	164	135
1927-28	5	336	4,014	3,592	154	135
1928-29	6/	422	4,417	3,800	129	112
1929-30	7	617	4,197	3,614	131	120
1930-31	112	583	4,546	3,877	80	76
1931-32	72	669	4,597	3,901	59	47
1932-33	20	696	4,570	3,781	54	51
1933-34	34	789	4,613	3,872	69	88
1934-35 3/	4	741	4,229	3,697	80	98
1935-36 3/	50	532	4,093			

1/ Excludes Russia. 2/ Excludes Russia and China. 3/ Preliminary.
4/ Estimates of stocks represent carry-over in the United States and supplies available for export and carry-over in Argentina, Australia, and Canada, the United Kingdom port stocks and supplies afloat. 5/ Not available. 6/ Less than 500,000 bushels.