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WORLD WHEAT PROSPECTS

Summary

A return to more normal yields in the 1936-37 season in North America and in the Southern Hemisphere from the extremely small yields of last season and a likely increase in production in Soviet Russia may tend to offset the decline in world stocks and also the prospective decline in European production. This would leave the 1936-37 world wheat supply about the same or slightly larger than in 1935-36.

Estimates of the 1936 acreage sown to winter wheat, representing about 69 percent of the total wheat acreage in the Northern Hemisphere, excluding Russia and China, indicate a winter wheat acreage about the same as a year ago. Estimates for European countries representing about 75 percent of the total European wheat acreage, excluding Russia, indicate a decrease of about 4 percent. This reduction together with the reduction in Canada is about offset by the increase in acreage in the United States. Reductions in acreage are indicated for the European countries, France, Spain, England and Wales, Rumania and the Baltic States, and Tunisia in North Africa. There is little possibility that larger spring plantings will fully offset the decline in the European fall seedings because winter wheat acreage represents such a large proportion of the total wheat acreage.

Winter wheat in most European countries appears to be in a generally satisfactory condition, particularly in Central Europe and the Danube Basin. In France, however, crop prospects are below average at present. Acreage abandonment in Europe because of winter kill should not be large this year.

It may exceed the usual abandonment in some countries, however, as a result of the heavy rains and floods and if such fields are not replanted, lower yields may be expected in the affected districts.

Reports from Canada indicate favorable moisture conditions for the spring plantings. Satisfactory progress has been made in preparations for seeding in Argentina, with increased acreage in prospect. Conditions are reported to be generally favorable for seeding in Australia but rains would be helpful to germination in early sown fields.

Total prospective United States production may still provide a surplus available for export, if average growing conditions prevail in the spring wheat area. Moisture continues to be badly needed in the Hard Winter Wheat Belt. Continued drought is causing rapid deterioration in most of Oklahoma and Texas and in Central and western Kansas. Seeding in the Spring Wheat Area has been delayed considerably, which will tend to prevent some of the increase that might be expected. Moisture supplies in the spring wheat area, however, are better than for several years past.

In the event that the prospect of a surplus continues, domestic prices would need to adjust to lower levels. On the basis of current freight rates, a price difference of 12 to 20 cents between Kansas City and Liverpool appears necessary before significant quantities of wheat would be exported.

Winter Wheat Acreage

Official estimates of the 1936 acreage sown to winter wheat as reported for 19 countries, excluding Russia, total 144,530,000 acres, an increase of only 0.2 percent over the 144,249,000 acres sown in the same countries for harvest in 1935. These countries, in 1935, planted about 69 percent of the total wheat acreage in the Northern Hemisphere excluding Russia.

Estimates for 14 European countries, representing about 75 percent of the total 1935 European wheat acreage excluding Russia, total 57,434,000 acres which is a decrease of about 4 percent from last year. The acreage in Russia is reported at 34,721,000 acres which is an increase of 9 percent over the acreage of last year.

The acreage planted to wheat in Japan, this year is reported to be about 5 percent above last year.

Winter Rye Acreage

The acreage sown to rye in the 13 countries for which estimates are available, is estimated at 41,210,000 acres, an increase of 0.2 percent from the 41,141,000 acres reported in 1935. The European acreage in 11 countries, excluding Russia, totals 34,338,000 acres, which represents virtually no change from last year. The Russian estimate is 57,426,000 acres, a decrease of 2 percent from last year, when the acreage was reported at 58,598,000 acres.

Weather and Crop Conditions

Canada.- Moisture conditions in Canada are more favorable than last year, with fall and winter precipitation moderately above average.

British Isles.- Autumn sown wheat is looking better than that which was sown late, which is thin and patchy as the result of frost damage. Spring seeding has been backward because of wet fields, resulting from excessive rains.

Central European countries.- Condition of winter wheat in Germany as of April 1 was reported at 2.4, which represents a condition between average (3.0) and good (2.0). Moisture is reported as sufficient. Winter wheat conditions as of March 15 in Poland were above average and the crop appears more forward than usual. In Czechoslovakia crops have apparently come through the winter without any material damage and as a result of the generally mild winter are reported as well developed. Crops in Austria in March were reported in general as looking healthy and are much further advanced than a year ago.

Western Mediterranean countries.- The crop in Italy is characterized as good to very good, although there have been complaints of damage in the North from excessive moisture. On the Island of Sicily, growth along the Coast is reported to be good and the main central areas progressing well. The storm and high winds in recent months do not appear to have damaged grain. It is expected that the harvest in France, as the result of excessive moisture, will be below average and less than domestic requirements. While some improvement has been noted recently the prospects are definitely poor. Reports from Spain and Portugal, although indicating damage and possibly a reduction in harvest, are not such as to indicate generally poor prospects. The low lands, where the greatest damage was reported, constitute only a small percentage of the wheat area, and it is too early to approximate effects on the Plains.

In Morocco heavy rains were experienced throughout the Protectorate during the last 10 days of February and the first 10 days of March. While some of the rains were so heavy as to allow a good part to be lost through run-off, the outlook which is still below normal, was greatly improved and much moisture has been added to subsoil reserves for the spring period. In Algeria the grain crop is again reported only fair. Good rains fell at the end of February, but these were only sufficient to satisfy current needs. At present conditions are favorable for European culture, and, although improved for native culture, they leave much to be desired. For a reasonably good crop, well distributed rains during the spring will be necessary. In Algeria, as well as in Morocco, there has been a considerable amount of premature heading out of early planted grain. The crop in Tunisia is very poor, conditions in the South being exceptionally bad as the result of drought and high temperatures. Rain toward the last of February fell in fair quantities in the northern zone, but even here only moderate yields may be expected.

Danube Basin countries.- Crops throughout the Danube Basin are in good condition. A slightly larger-than-normal abandonment, however, may be expected as a result of floods which followed the heavy February rainfall. During early and middle April it was reported that cool weather was checking growth.

Soviet Russia.- Reports on the conditions of winter crops in Soviet Russia are on the whole still very scarce. Strong southeast winds at different points of southern Ukraine and the North Caucasus in March, not only dried up soil, but in some sections, uncovered winter plants. The extent of the damage done is unknown, however. It was reported from the Dniepropetrovsk region of southern Ukraine that the thinned-out and winter-killed acreage constitutes not more than 4 percent. In the Azov-Black-Sea region 80 machine tractor stations reported the condition of the crop as good or satisfactory. There was mention of a rather thick layer of ice in some of the central rye growing regions of the Union in February, but no complaints were received at later dates. In the middle of April frost and severe dust storms were reported in some sections.

China and Japan .- Present indications are that the new Chinese wheat crop may be 5 to 10 days late due to prolonged cold weather this year. Weather reports indicate nearly all sections have sufficient moisture supply for early spring growth. In Japan cold and unfavorable weather have reduced yield prospects.

Wheat Production in the Punjab and in Japan

The first official estimate of production in the Punjab in India for the current season is 124,633,000 bushels compared with the first estimate of production in 1935 of 132,459,000 bushels. The final estimate for 1935 was 130,592,000 bushels. The Punjab is an important wheat producing province and represents roughly 30 percent of the total wheat area of India.

Unofficial estimates of Japanese wheat production indicate a crop of 45,900,000 bushels compared with 48,720,000 bushels last season. Early in the season indications were that the 50,000,000 bushel goal announced in the Japanese National Plan would be achieved this season as a result of the increase of around 5 percent in the seeded acreage. Unfavorable weather, however, retarded crop development and lowered prospective yields. The National Plan to make Japan self-sufficient involved a 15,000,000 bushel increase in wheat production in 5 years beginning in 1933. The goal of around 50,000,000 bushels was practically achieved in the past 2 years.

The Spring Sowing Campaign in Soviet Russia 1/

Spring weather set in at the beginning of March in Crimea, southern Ukraine, and the southern section of North Caucasus. By March 20 the seeding of early spring cereals was reported completed in Crimea as well as the Odessa and Dniepropetrovsk regions of southern Ukraine. This represents rapid progress. The seed funds of the collectives were reported fully assembled by March 1, when they amounted to 107 percent of requirements, as compared with 102 percent at the same time a year ago. However, exchange of seeds by collectives to obtain pedigree varieties for seeding is progressing slowly, with only 46 percent of the seeds exchanged by March 1. Seed fumigation is also lagging behind, even in regions where sowing has begun. In the case of tractor repairs, 95 percent of tractors to be repaired were reported overhauled by March 10, as compared with 98 percent in 1935. The absolute number of overhauled tractors, however, was about one-third above that of a year ago (181,000 as compared with 136,000). The delivery of fuel to the machine tractor stations is reported greatly behind plans, which in view of the increased importance of tractors for the success of the whole spring campaign, may prove to be a limiting factor.

United States Stocks and Prospective Supplies

The April 1 farm stocks of wheat this year are estimated at about 97,000,000 bushels compared with 93,456,000 bushels a year earlier and the 5-year (1928-32) average of about 127,000,000 bushels. The indicated disappearance of wheat from farm stocks since January 1, which was 62,500,000 bushels compared with 44,000,000 bushels in the same period last year and the 5-year average of 121,000,000 bushels, was the smallest except for last year since 1927. The total of farm stocks plus commercial stocks this year was only slightly larger than a year earlier, when it was the smallest since 1926. Stocks in these two positions totaled 149,000,000 bushels this year compared with 145,500,000 bushels on April 1, 1935 and 117,223,000 in 1926. No figures are as yet available for stocks in, or in transit to, merchant mills or in interior mills and elevators, which last year totaled 148,500,000 and in 1934 totaled 188,600,000 bushels.

A considerable quantity of this years wheat stocks is of poor quality. Public elevator stocks in Minneapolis, for example, are reported to be about two-thirds No. 4 wheat or lower, while stocks in St. Louis are about one-half No. 3 or lower.

The condition of winter wheat on April 1 indicated a winter wheat crop of 493,000,000 bushels, compared with the 1935 crop of 433,000,000 and the 10-year average of 579,852,000 bushels, but recent reports from the Southwest indicate further deterioration. Yields per acre indicated by April 1 condition, with the exception of a few Northeastern States, were generally below average. In the Southern Great Plains, drought conditions in the winter reduced winter wheat prospects, but in the Pacific Northwest the

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1/ From a report by Assistant Agricultural Attache Gordon P. Boals, in Berlin.

moisure situation improved during the winter with the result that there has been some improvement in crop prospects. In the soft red winter wheat belt the extreme cold apparently caused considerable damage. Condition on April 1 indicated that about 21 percent of the acreage seeded last fall will be abandoned. The 10-year (1923-32) abandonment was 12.6 percent. In general, the abandonment is expected to be above average in the western half of the country and below average in the eastern half. Very heavy abandonment is again in prospect in the southwestern area, including the Oklahoma and Texas Panhandles and adjacent territory.

Since April 1 winter wheat has made mostly poor progress in the Ohio Valley and poor to fair advance in Missouri. In extreme eastern Kansas wheat has shown some improvement but it has deteriorated elsewhere, as was also the case in most of Oklahoma and Texas. In western Oklahoma plants are reported dying; in the Panhandle most of the crop has been mostly killed by dust and dryness. Moisture is still needed in southeastern Colorado and in New Mexico. In the Pacific Northwest the top soil is becoming dry, but subsoil moisture is still mostly satisfactory. Much winter wheat is being reseeded in Washington. The seeding of spring wheat is about completed in southern South Dakota and is well along in west-central Minnesota. In all sections of North Dakota soil moisture is generally ample for seeding and germination.

Total domestic production still appears likely to provide a surplus available for export, if the winter wheat crop turns out to be near the 493,000,000 bushels indicated on April 1, which represents a reduction from earlier estimates this year but is still above a subsequent private estimate, ~~and fairly average conditions in the spring wheat area prevail.~~ Extremely unfavorable weather might hold the crop close to domestic requirements.

Prices

The United States average farm price of wheat as of March 15 was 90.9 cents per bushel compared with 91.9 cents a month earlier and 85.5 cents a year earlier. Market prices declined generally after the middle of March, influenced by moderate demand, improved winter wheat conditions, prospects of an increase in spring wheat acreage, and an easing in the European political situation. In early April prices reached the lowest levels since November but then rose through April 18, September wheat in Chicago and Kansas City recording new high markets for the season, July the highest level in 6 months and on April 22 the highest since late January. Domestic prices of cash wheat as well as futures were independently strong, largely as the result of deterioration in winter wheat condition, exaggerated by speculative trading but also by some broadening in demand. Foreign prices have not shown as much strength as have domestic prices, but have become firmer as the result of crop news from this country, tenseness in the European situation and the generally backward spring throughout Europe.

No. 2 Hard Winter at Kansas City declined from a March high weekly average of 109 cents for the week ended March 14, to a low average of 99 cents for the week ended April 11, rising again to an average of 104 cents for the week ended April 18. No. 1 Dark Northern Spring wheat at Minneapolis averaged 130 cents for the week ended March 7, 116 cents for the week ended April 4, and 124 cents for the week ended April 18. Average weekly prices of other representative grades are given in table 2.

Table 1.- Wheat: Closing Saturday prices of May futures 1935 and 1936

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	103	102	102	110	112	90	89	81	96	4/ 65	5/ 94
Low 3/	92	94	90	92	100	98	82	79	69	89	4/ 54	5/ 90
Mar. 21	94	98	93	97	103	105	84	83	75	90	58	6/ 91
28	95	97	95	96	104	101	84	82	76	90	60	6/ 91
Apr. 4	94	94	93	92	103	98	87	79	78	89	62	6/ 90
11	101	95	102	93	110	98	89	81	81	91	65	6/ 90
18	100	102	102	100	110	108	89	83	80	91	64	6/ 90

1/ Conversions at noon buying rate of exchange.
2/ Prices are of day previous to other prices.
3/ January 1 to date.
4/ March and May futures.
5/ March, May and June futures.
6/ June futures.

Table 2.- Wheat: Weekly weighted average cash price at stated markets 1935 and 1936

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/	115	108	107	118	120	135	147	123	105	111	88	90
Low 2/	104	92	95	99	111	116	126	103	92	102	81	84
Mar. 21	107	97	96	105	111	124	126	116	93	106	82	86
28	107	92	98	102	115	118	127	106	94	104	83	85
Apr. 4	107	94	98	102	115	116	130	106	93	104	84	84
11	113	94	101	99	116	123	138	106	96	102	86	84
18	115	94	107	104	119	124	136	103	100	107	88	

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

Table 3.- Wheat: Average price per bushel at specified markets in terms of United States currency, by weeks, February - April 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
Feb. 1	111.1	126.5	78.2	90.9	95.8	85.9	224	156	249
8	109.7	134.1	76.9	91.8	93.2	86.3	232	158	254
15	107.0	135.4	75.2	91.1	89.9	85.9	231	165	258
22	110.7	132.5	74.6	90.6	89.3	84.6	231	169	256
29	112.5	126.4	76.0	90.5	90.4	83.6	231	171	258
Mar. 7	108.2	130.0	75.4	90.5	89.0	83.5	228	174	258
14	108.8	124.7	76.7	90.9	90.9	83.3	227	188	257
21	105.2	124.2	75.8	90.6	89.4	84.3	227	181	
28	102.4	117.9	74.1	90.0	88.4			182	
Apr. 4	101.8	115.5	72.6	89.8	90.1				
11	99.0	123.0	72.9	89.8	90.2				
18	103.8	124.0	75.2	90.1	91.0				

Prices are averages of daily prices for 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.

European Imports in 1935-36 2/

The total import needs during the 1935-36 season (July 1 to June 30) for 21 European countries is now estimated at roughly 360,000,000 bushels. This represents very little change from our estimate made in January and is not greatly different from the estimate at the beginning of the season. Net imports in 1934-35 amounted to 352,000,000 bushels and in 1933-34 to 391,000,000 bushels. Estimates of imports by countries for 1935-36 as well as the 2 previous years are shown in Table 4.

Among the more important trade developments in individual countries in recent weeks are the shifts noted in France and Portugal. Instead of being a net exporter this season, as was indicated by French export plans, France will be a net importer for the year. On the other hand, Portugal has become a net exporter. A larger crop outturn in the Irish Free State than was estimated earlier along with trade figures to date have indicated a reduction in the import estimate for that country. Lithuania as well as Poland have continued to export more wheat than had been expected, and, therefore, a small upward revision of the export estimates for these two countries has been made. Export supplies now seem to be almost exhausted so that the seasonal total seems to be about reached. Since the Swedish authorities, contrary to previous expectations, released for export another 920,000 bushels of wheat in February, a further upward revision has been made for that country. No significant changes in deficit estimates have been made for other countries.

World Trade and Surpluses

World shipments in March averaged about 9,300,000 bushels a week compared with about 11,200,000 bushels in February. During the first half of April they fell off to about 7,870,000 bushels a week. Shipments usually reach a peak about February and then decline until the latter part of April or early May when lake navigation opens and shipments from Canada increase. Shipments the first half of April last year averaged 10,119,000 bushels, those for March 10,008,009 bushels, and for February 10,472,000 bushels. Shipments for the rest of the year will be determined largely by the price policy which will be pursued by Canada, which country holds most of the surplus wheat, and the manner in which the political situation in Europe develops. There has been considerable trade comment, which has been unconfirmed, that Great Britain might buy up a quantity of the Canadian surplus to hold as a reserve.

Canadian shipments in March averaged about 3,756,000,000 bushels per week and the first half of April about 3,267,000 bushels compared with about 5,298,000 bushels per week in February. Assuming that the year's world takings will amount to over 500,000,000 bushels in 1935-36, it would appear that Canada's share would necessitate average shipments approaching 6,000,000 bushels per week for the rest of the season. Shipments from Australia declined from a February average of about 3,861,000 bushels per week to 2,759,000,000 bushels the first half of April. Argentine's shipments, after averaging about 1,300,000 bushels since early February declined to only about 375,000 bushels for the week ended April 18.

2/ Based on a report from Assistant Agricultural Attache Gordon P. Boals in Berlin.

Table 4.-Wheat, including flour: Net imports into European countries, year beginning July 1, 1933-34 to 1935-36

Country	1933-34	1934-35	Preliminary forecast 1935-36 (unofficial)	Net imports reported: July 1 to	Net imports reported: 1934-35	Net imports reported: 1935-36
	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
Austria	11	10	7 - 9	Dec. 31	4	4
Belgium	43	40	40 - 44	Dec. 31	24	20
Czechoslovakia	1/	1	3 - 3			
Denmark	12	19	9 - 11	Jan. 31	13	5
Estonia	2/	2/	0 - 0			
Finland	4	4	3 - 5	Jan. 31	2	2
France	18	3/ -17	4 - 6	Dec. 31	3/ -1	7
Germany	3/ -4	11	2 - 3	Jan. 31	8	1
Greece	12	13	10 - 12	Oct. 31	3	6
Irish Free State	19	18	16 - 17	Feb. 28	11	10
Italy	8	10	12 - 15			
Latvia	0	1/	-1 - -2	Oct. 31	0	3/ -2
Lithuania		1/	-1 - -2			
Netherlands	24	19	22 - 24	Feb. 28	14	14
Norway	9	9	7 - 9	Feb. 28	6	6
Poland	3/ -2	3/ -4	-4 - -4	Feb. 28	3/ -2	3/ -6
Portugal	1	1	-6 - -8	Dec. 31	2/	2/
Spain	1/	1/	0 - 0	Jan. 31	1/	2/
Sweden	2	3/ -2	-2 - -2	Feb. 28	2/	3/ -1
Switzerland	18	18	16 - 18	Dec. 31	9	10
United Kingdom	216	202	210 - 215	Jan. 31	131	131
Total imports	397	375	361 - 391			
Total exports	6	23	-14 - -18			
Total, net imports	391	352	347 - 373		222	207

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

European wheat offerings have now become very much restricted and do not seem likely to play a very important role in the supply situation for the remainder of this season, although it is expected that Portugal will release an additional 3,700,000 bushels of wheat for export. France has stopped exporting as a result of poor crop prospects and the liklihood that it will have no burdensome carry-over at the end of the season. In Poland and the Danubian countries the domestic and export price relationships are not very favorable for export business. Some contingented quantities of Hungarian wheat are moving to Italy but this is not competitive with other wheats. Russian exports have practically ceased for the present at least.

The surplus of wheat available for export or carry-over in the principal exporting countries as of April 1 appears to be about 331,000,000 bushels this year compared with 447,000,000 bushels in 1935 and 515,000,000 in 1934. Furthermore approximations (complete figures not yet available) for United Kingdom port stocks and quantities afloat would make a total of about 380,000,000 bushels compared with 488,000,000 bushels last year and 567,000,000, 2 years ago.

Measures Reflecting Fundamental Developments 3/

Of the Government aid or organizational measures reflecting fundamental development in policy or control in the wheat trade the most important in recent months has probably been the institution of complete governmental control of the wheat market in Italy, including the adoption of fixed prices. All wheat supplies, over and above a small allowance for personal consumption by those having any wheat stocks have been put under complete control by the Ammassi Collettivi and it has been declared that millers may buy only from the Ammassi. The use of durum wheat has also been further restricted and important changes in qualities produced are taking place.

The change in the wheat policy which has occurred in France in March is characterized by the fact that any wheat surplus is now being carefully maintained, while during the winter efforts were made to liquidate a considerable quantity of the country's stocks. Exports, denaturing and sales of security stocks have all been discontinued, although the law upon which past policy has been based is in effect. The reason for the change is attributed to poor crop prospects at present, and prospects of about a normal carry-over at the end of the current season, which, in the face of the present political situation, it seems desirable to safeguard.

Denmark is considering a renewal with modifications, of its sliding grain tariff law expiring August 31. In Sweden the existing agricultural protection is expected to be prolonged for another year.

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

Measures Reflecting Seasonal or Routine Changes 4/

The multitude of ordinances in Germany has become of considerable concern to the trade as well as to agriculture and the milling industry, and there are some reports that indicate there may be some simplification of these ordinances for the new crop year.

In Czechoslovakia the political parties agreed on a several years' prolongation of the grain monopoly, possibly in some revised form. A legal reform of the Polish State Grain Office is also planned in order to give it the status of a limited liability company for state grain intervention purchases and at the same time for acting as the Grain Central of the agricultural cooperatives. In Austria common bread prices have been reduced by 5 percent in several parts of the country. This reduction is expected to make for increased consumption of rye rather than wheat, however, as the bread so affected is mixed rye and wheat or pure rye bread. In Belgium the 10 percent milling obligation for domestic wheat has been abolished. This percentage had been reduced successively during the winter from 20 to 15 and then to 10 percent in accordance with changing domestic supplies.

The European Wheat Market Situation in March 4/

European wheat import markets in March were fairly active, due largely to purchases made in view of the European political situation, and because of depleted stocks of import and domestic wheat. Some rather large unsold shipments of Australian wheat, however, appear to have modified technically the otherwise firm market tendency for overseas wheat. Import buying centered on Manitobas, with some smaller purchases of better quality Portuguese wheat, old crop Plates and Russian wheat that had been stored at Antwerp. Two deals of about 260,000 bushels each were reported as concluded between Germany and Argentina on a clearing basis. The first deal was indicated to be for Argentine durum, while the second for Bahia Blanca.

4/ From reports of the foreign offices of the Foreign Agricultural Service.

Table 5.- Winter wheat: Acreage sown in specified countries for harvest in 1934, 1935, and 1936

Country	For harvest in 1934	1935	1936
	1,000 acres	1,000 acres	1,000 acres
United States	41,879	44,530	47,529
Canada	698	685	514
Total (2)	42,577	45,215	48,043
Belgium	379	381	382
Bulgaria	3,095	2,804	2,891
Czechoslovakia	2,099	2,250	2,212
England and Wales	1,759	1,772	1,684
France	12,770	13,007	12,536
Germany	4,917	4,609	4,613
Greece	1,957	2,020	2,011
Hungary	3,850	1/ 3,944	1/ 3,954
Latvia	210	211	172
Lithuania	403	411	349
Poland	3,774	3,762	3,754
Rumania	6,824	1/ 7,742	1/ 6,919
Spain	11,386	11,254	10,768
Yugoslavia	5,208	5,354	1/ 5,189
Total (14)	58,631	59,521	57,434
India, 3rd estimate	35,019	33,955	33,646
Egypt	1,441	1,463	1,453
Algeria	4,068	4,095	3,954
Total 19 countries	141,736	144,249	144,530
Russia	26,659	31,836	34,721

1/ Estimates of the Belgrade Office of the Foreign Agricultural Service.

Table 6.- Winter rye: Acreage sown in specified countries, crop years, 1934-35 to 1936-37

Country	1934-35	1935-36	1936-37
	1,000 acres	1,000 acres	1,000 acres
United States	5,037	6,159	6,336
Canada	680	652	536
Total (2)	5,717	6,811	6,872
Belgium	528	525	525
Bulgaria	451	419	444
Czechoslovakia	2,415	2,461	2,485
France	1,659	1,607	1,611
Germany	10,971	10,670	10,702
Greece	182	185	203
Latvia	654	658	592
Lithuania	1,216	1,227	1,206
Poland	13,963	14,238	14,323
Rumania	886	939	776
Spain	1,426	1,401	1,471
Total (11)	34,351	34,330	34,338
Total (13)	40,068	41,141	41,210
Russia	58,472	58,598	57,426

Table 7.- Surplus for export or carry-over 1/ in the three principal exporting countries, United Kingdom port stocks and stocks afloat, April 1, 1933 - 1936

Position	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels
Canada -				
In Canada	271	260	243	207
In United States	6	6	16	17
Argentina -	105	148	111	52
Australia	84	101	77	55
Total	466	515	447	331
United Kingdom port stocks	10	15	12	9
Stocks afloat to -				
United Kingdom	21	16	13	18
Continent	16	8	7	9
Orders	15	13	9	10
Total	62	52	41	46
Total above	528	567	488	377

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

Country	Exports as given by official sources						
	Total			July 1 to date shown			
	1932-33	1933-34	1934-35	1933-34	1934-35	1935-36	Date
	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	22,645	16,130	10,449	Feb. 29
Canada	267,342	198,555	169,630	139,529	130,070	157,282	Feb. 29
Argentina	120,272	144,854	187,000	104,084	144,343	64,574	Mar. 31
Australia	148,552	86,509	108,010	42,175	49,775	40,619	Dec. 31
Russia	19,676	33,787	4,286	26,803	3,406	27,080	Dec. 31
Hungary	7,010	29,615	12,499	15,969	5,580	7,902	Dec. 31
Yugoslavia	1,162	839	4,401	408	3,324	106	Dec. 31
Rumania	179	248	3,432	238	0	9,996	Dec. 31
Bulgaria	3,144	4,236	375	2,235	7	872	Nov. 30
British India	2,169	2,084	2,318	1,130	1,344	1,331	Dec. 31
Total	610,716	537,729	513,483				

Country	Shipments as given by trade sources						
	Total		Week ended			July 1-Apr. 11	
	1933-34	1934-35	Mar. 28	Apr. 4	Apr. 11	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	4,312	3,672	3,027	128,376	159,771
Canada, 4 markets 2/	194,213	176,059	1,269	1,404	714	146,351	191,766
United States	37,002	21,532	104	249	113	17,989	10,141
Argentina	140,128	186,228	1,368	1,220	1,392	150,096	67,312
Australia	90,736	111,628	2,880	3,952	2,389	89,092	92,101
Russia	26,656	1,656	0	0	128	1,656	29,304
Danube & Bulgaria 3/	15,872	4,104	0	0	72	624	8,008
British India	4/ 2,084	4/ 2,318	0	0	0	312	256
Total 5/	496,092	474,646				370,156	356,752
Total European shipments 1/	401,560	387,752	6,576	6,680		6/ 288,528	6/ 266,520
Total ex-European shipments 1/	123,352	142,424	3,064	3,280		6/ 100,968	6/ 103,880

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.
6/ To February 29.

Table 9.-United States: Exports of wheat and wheat flour, by weeks, 1934-35 and 1935-36

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 1-Dec. 28	2,529	74	1,211	835	8,220	3,998
Dec. 29-Mar. 1	20	31	256	221	1,223	1,068
Week ended						
Mar. 7	0	0	18	16	85	75
14	8	0	14	38	74	179
21	0	17	56	36	263	186
28	0	1	19	22	89	104
Apr. 4	0	0	39	53	183	249
11	12	0	35	27	176	127

Compiled from a weekly report of the Department of Commerce.

Table 10.-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	34-35	1935-6	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bush.	1,000 bush.	1,000 bushels	1,000 bushels
July 1-Feb.29	126,804	59,472	73,916	72,620	616	7,880	113,136	138,048
Week ended-								
Mar. 7	2,780	1,664	3,044	3,816	0	0	2,064	3,376
14	4,240	1,168	3,128	3,480	8	24	3,128	3,672
21	2,828	1,028	2,252	2,964	0	32	2,496	3,664
28	4,868	1,368	2,960	2,880	0	0	2,120	4,312
Apr. 4	5,080	1,220	1,224	3,952	0	0	2,696	3,672
11	3,496	1,392	2,568	2,389	0	72	2,736	3,027
Total, July 1-Apr. 11	150,096	67,312	89,092	92,101	624	8,008	128,376	159,771

Compiled from Broomhall's Corn Trade News.