UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Division of Statistical and Historical Research
Washington

WH-121 May 29, 1936

WORLD WHEAT PROSPECTS

Summary

A 3 percent increase in the 1936 wheat acreage is indicated by estimates of winter wheat acreage, seeded or remaining for harvest in the Northern Hemisphere, excluding Russia and China, and by reports of spring wheat intentions-to-plant in the United States and Canada. The increase is due largely to an indicated increase in the United States and Canada of about 12 percent over 1935. A decrease of 4 percent is estimated for Europe as a whole. Important countries reporting decreases are the Danube Basin countries, Czechoslovakia, France, Germany, Italy, Poland, and Spain. Estimates for the North African countries indicate a decrease of 10 percent from last season. In Soviet Russia, an increase of about 9 percent in winter wheat acreage is indicated. India reports a slightly decreased acreage and production.

The crop situation in Europe presents a mixed picture. Central European conditions are reported to be generally satisfactory, and prospects apparently are most favorable in the Danube Basin countries and least favorable in Spain and Portugal. They are also poor in Tunisia. Crop conditions in Canada appear to be very favorable. Winter crops in Soviet Russia are reported in good condition, and good progress was made in the sowing of spring wheat during late April and early May. In China, the crop, although late, is making favorable progress.

Less favorable winter wheat crop prospects than a month ago, together with prospects for a reduced carry-over on July 1, now make it very uncertain whether or not the United States will be faced with a sufficiently large exportable surplus to reduce prices to export levels. With the small winter

wheat crop indicated at present, the size of the surplus will be largely dependent upon the outturn of spring wheat. On the basis of the intended acreage and present growing conditions, it appears reasonable to assume that the spring wheat crop may bring the total wheat outturn to about 700,000,000 bushels. With prospective July 1 carry-over stocks reduced both in quantity and milling quality, a crop of this size could probably be largely or entirely absorbed in this country. Domestic prices under such circumstances would average above export levels. Exceptionally favorable growing conditions in the Spring Wheat Belt would be necessary for the crop to be sufficiently large to result in a surplus for export at prevailing world price levels.

Wheat Acreage

The wheat acreage for the 1936 harvest in the 23 countries, excluding Russia, 1/ for which reports are available is estimated at 197,714,000 acres. This figure is based on the estimated acreage of winter wheat seeded or remaining for harvest in the Northern Hemisphere, excluding Russia and China, and by reports of spring wheat intentions-to-plant in the United States and Canada. This represents an increase of 3 percent over the 192,584,000 acres reported by these countries in 1935, and an increase of about 8 percent over the 183,872,000 acres harvested in 1934. The increase in acreage this year is due to a slight increase in acreage in Canada and a larger increase in the United States acreage - the acreage indicated being the largest since 1930. The spring wheat acreage in the United States is indicated to be 22,440,000 acres, compared with 18,826,000 acres and 9,281,000 acres harvested in 1935 and 1934, respectively. The winter wheat area remaining for harvest is 35,932,000 acres compared with 31,000,000 acres in 1935. The spring wheat acreage in Canada is indicated to be about 24,354,000 acres. This compares with 23,560,000 acres in 1935 and 26,646,000 acres in the peak year of 1932. Winter wheat remaining for harvest in Canada is reported at 538,000 acres compared with 555,000 acres harvested last year.

The acreage in 16 European countries is reported at 70,848,000 acres, a decrease of 4 percent from the 1935 acreage in the same countries. The four exporting countries of the Danube Basin have decreased their acreage 6 percent below last year's acreage. This change is largely accounted for by Rumania's decrease of more than 1,000,000 acres in winter wheat. Hungary and Yugoslavia report slight increases. Important wheat-growing countries reporting decreased acreage are: Czechoslovakia, France, Germany, Italy, Poland, and Spain.

The acreage in the four North African countries is reported at 9,956,000 acres, a decrease of 10 percent from last season.

1/ See table 2.

India reports a slightly decreased acreage and production. The first estimate of the crop places it at 362,059,000 bushels compared with 363,067,000 bushels harvested in 1935. The weather is reported as ideal for harvesting and the quality of the crop is said to be highly satisfactory. The April estimate of area was 33,646,000, compared with 33,955,000 acres in 1935. The May forecast of production in the Punjab, which produces almost one-third of the Indian crop, was increased to 127,830,000 bushels from the April forecast of 124,633,000 bushels. The final estimate for 1935 was 130,592,000 bushels.

The Shanghai Office of the Foreign Agricultural Service in a report dated May 15 stated that the wheat crop in China, although late, is making favorable progress, sufficient moisture being available in nearly all sections. Present indications are for a crop larger than that of last year.

Rye Acreage

The rye acreage for harvest in 1936, in the 15 countries 2/ for which reports are available, is 39,257,000 acres compared with 40,197,000 acres in the same countries last year. The acreage in the United States, though lower than 1935, with the exception of that year, the largest reported since 1925. The U.S.S.R., which is not included in these totals, reported a decrease of 2 percent.

The total area in 12 European countries reporting is 34,889,000 acres compared with 35,411,000 acres last year. Germany reports winter acreage at 10,702,000 acres, or 4 percent less than last year's figure of 11,088,000 acres. Poland shows a slight increase over 1935, this year's figure being 14,323,000 acres compared with 14,238,000 acres last year.

Weather and Crop Conditions

United States.- The condition of winter wheat as of May 1 indicates a production of about 464,000,000 bushels compared with the forecast of 493,000,000 bushels a month ago. The crop this year is estimated at only 7 percent above the small production of last year, according to the May 1 indication, and is the fifth light crop of winter wheat in succession. It is estimated that the abandonment of acreage seeded for the 1936 crop has been 24.4 percent, which leaves 35,932,000 acres for harvest. The condition of the crop remaining for harvest was reported at 67.0 percent of normal on May 1 compared with 75.3 percent on May 1, 1935. Below average yields of winter wheat are in prospect in almost all sections of the country, with the greatest reduction appearing in the group of States extending from Montana and South Dakota to New Mexico and Texas. Decreases in prospective production between the April 1 and May 1 reports were the result of continued droughty conditions in the Southern Great Plains, particularly in the States of Kansas, Oklahoma, and Texas. While rains have been widespread since May 1 over most of the area where they were most urgently needed, from western Kansas to the Rio Grande River, a large acreage of the grain seeded last fall had already been lost. In a rather considerable southwestern area there is still a scant supply of moisture in the subsoil, and the final outturn is largely dependent upon well distributed rains during the remainder of the growing season.

2/ See table 1.

The size of the spring wheat crop will depend largely upon weather conditions during the rest of May and through July. Studies made by the Bureau of the effect of weather upon yield in the spring wheat area indicate that variations in June temperatures are most important in affecting yields, whereas April and May precipitation and July temperatures, respectively, are next in importance. Precipitation in the Spring Wheat Belt during April averaged less than 50 percent of normal, with South Dakota receiving the most moisture and North Dakota the least. Precipitation for the first 19 days in May, however, has been about 70 percent of normal in Minnesota and Montana and only about 45 and 35 percent in South Dakota and North Dakota, respectively. Work was about 8 days late in the Spring Wheat Belt and there was a tendency for farmers to seed on poorly prepared land.

Canada.- Crop conditions in Canada appear to be very favorable and although the harvest may be somewhat late because of a late, moist spring, good progress in seeding spring wheat is reported. Even though cold, wet weather prevailed during most of April, and general rains are retarding seeding somewhat, sowings over a large area are about as extensive as last year. In many places early sown wheat is up from 2 to 5 inches and shows even germination. In the North Central Area of Alberta and in northeastern Saskatchewan the least progress is noted and more favorable weather is needed. There are some reports of rusted wheat being sown in the Prairie Provinces. Such wheat requires very favorable growing conditions as it does not have the nutriment to withstand hardship. The winter killing of fall sown wheat is reported less than usual.

Austria.- The condition of winter crops on April 1 is officially estimated to be the same as on the same date a year ago, when it was reported "good". Cool weather the latter part of April retarded the development of the crop but warmer weather the first part of May has improved its appearance somewhat.

England and Wales.- Growing conditions are reported below last year. The crop was retarded by cold weather the first 3 weeks of April and wheat was reported patchy and not of good color but with more seasonable weather the last week in the month, improvement in appearance was noted.

France.- After continued cold, wet weather during the latter part of April and the first week of May, a much needed rise in temperature took place, which has already effected some improvement in the appearance of the plant in areas where it had lost color. The condition on May 1 was only fair to medium.

Germany.- The condition of the wheat crop on May 1 was officially reported between "average" and "good". Winter wheat is reported showing a good stand and fresh color. The loss of crops from winter killing is small. Some damage from the Hessian fly has been reported, making it necessary to plow up and resow fields in the affected area. Recent reports indicate spring like weather.

Greece.- Crop prospects, in spite of some damage by local floods, are reported excellent.

Italy.- The weather, after having been cold and rainy, has recently improved materially. Private estimates indicate a substantial reduction from the size of the crop last year. The presence of rust has been noted in some districts, the growth of which is encouraged by the excessive humidity.

Netherlands.- An official report dated April 20 indicates that the condition of winter wheat is excellent.

Poland.- Reports of the winter crops are generally satisfactory and average slightly higher than at this time last year. Fair weather has prevailed throughout the country and active progress is being made with the seeding of spring grain. Recent rains have had a beneficial effect but warm weather is needed.

Spain and Portugal.- Prospects for winter crops are unsatisfactory and a reduced production is predicted. Winter wheat has a poor appearance and lacks color. Following 4 months of excessive rain and milk temperature, unseasonably low temperatures prevailed early in May throughout most of the country. Warm weather is greatly needed.

Turkey.- Crop prospects are reported to be excellent.

Bulgaria.- Cereal crops are reported to be in excellent condition. Rains have been particularly favorable for spring-sown cereals.

Hungary.- Winter wheat shows good development, being sturdy and of good color but warm weather is needed. Fluctuating temperatures and frequent rains accompanied by hail prevailed throughout most of April. The precipitation was above average.

Rumania.- Favorable weather has been general and all crops are making good growth. Trade sources predict that yields will be above average. The condition of the winter crop is excellent and spring crops are growing vigorously.

Yugoslavia.- The condition throughout the country is reported to be extremely favorable.

Algeria.- The outlook is only fairly satisfactory. Subsoil reserves of moisture are said to be insufficient to assure the normal development of the late crop.

Morocco.- Crop prospects throughout Morocco continue to be favorable.

Tunisia.- The crop in Tunisia is very poor and trade soucres predict that it may be necessary to import wheat next season. Beneficial rains have fallen during the last month, however, which have improved the harvest outlook somewhat in the northern part, particularly where the crops were late.

Egypt.- The production in Egypt is expected to be slightly above average.

Soviet Russia.- The Government's reports indicate that in mid-April winter wheat in the U.S.S.R. was in good condition with winter damage no greater than average, but with weed growth causing some concern. Wintry weather in the East and North Central Districts after the middle of May may cause some further damage, however. In the Ukraine, the important winter wheat region, wheat is reported to be above average and to have improved recently. Total seedings of spring grains on May 5 amounted to 121,000,000 acres compared with 146,000,000 acres on the same date in 1935. Unusually favorable weather for farm work and seedings during March in the Southern Regions made for very rapid progress early this year, but a return of cold and unsettled weather during the first part of April greatly hindered all seeding operations and caused the program to fall far behind last year's program. The weather in the Eastern Regions was likewise unfavorable for spring work. With the return of seasonable weather around the middle of April, the rate of sowing was again increased, so that seedings between April 20 and May 5 exceeded those during the same period a year earlier. The heavy snows in the Eastern and North Central Districts the latter part of May however, will further delay spring seedings. In some of the Eastern Regions, including the Volga Area, the soil has been deficient of moisture and every effort has been made to avoid any unnecessary delay so that the plants may be as well started as possible before the early summer droughts and hot winds.

The plan for 1936 for the Ukraine provides for an area of only 2,802,000 acres of spring wheat compared with 3,654,609 acres sown in 1934 and 2,965,000 acres in 1932 and 1933. The expansion of winter wheat acreage in the Ukraine, however, offsets the reduction in spring seedings. The fall and spring sowing plans provide for a total acreage of wheat in the Ukraine of 18,275,516 acres compared with 16,555,700 acres actually harvested in 1932-34.

China.- The wheat crop in China is between 1 and 2 weeks late and the weather variable. With favorable weather during the next 2 weeks, however, the crop is expected to exceed last year.

Argentina.- The soil is reported to be in excellent condition and plowing is in progress in all districts. Wheat sowing is beginning in certain northern areas and is making good headway.

Australia- There was a deficiency of rainfall during April and the first part of May, which delayed seeding operations. Recent good rains in western Australia, permitted the resumption of seeding. A better supply of surface moisture is needed elsewhere to insure even germination, although sub-soil moisture is generally satisfactory.

World Trade and Surpluses

World shipments in April averaged about 8,000,000 bushels a week compared with 9,300,000 bushels in March and 11,200,000 bushels in February. Shipments declined to below 6,000,000 bushels for the week ended April 25, but rose to about 9,900,000 bushels per week in the following 2 weeks. Shipments usually decline from a February peak to a low point the latter part of April or early May, when lake navigation in the United States opens. Shipments in April last year averaged 9,600,000 bushels, those in March 10,000,000 bushels, and in February 10,500,000 bushels. Shipments for the rest of the season will be determined largely by the price policy pursued by Canada, holding most of the surplus wheat, and by crop prospects in European countries.

Canadian shipments, after averaging about 3,700,000 bushels per week in March, declined to 2,700,000 bushels for the week ended April 25, but in early May rose again to over 6,000,000 bushels. Shipments from Australia declined from almost 5,000,000 bushels for the week ended February 29 to less than 1,400,000 for the week ended April 25. For the week ended May 16, however, they rose again to almost 2,400,000 bushels. Argentine shipments, after averaging about 1,300,000 bushels per week since early February, declined to 880,000 bushels for the week ended April 25, but are currently running close to 1,000,000 bushels.

In the Danube Basin countries it is estimated that about 18,400,000 bushels of wheat have been exported thus far this season, out of an exportable surplus of 31,000,000 bushels. Nearly 60 percent of all exports were from Hungary. High domestic prices have prevented any significant exports being made from Rumania and Bulgaria since January, and also from Yugoslavia during most of the season.

Russian wheat exports have virtually stopped, and for the season to date are estimated at a total of about 29,000,000 bushels. While this quantity is many times larger than the exports during the last season, it is somewhat less than during the 1933-34 marketing year. A recent Soviet dispatch, which is of interest in connection with exports, states that the quality of Russian wheat is so improved and standardized that certificates of the State Grain Inspection Service are now sufficient in England for closing wheat sales with British importers in contrast with the sample method which has been required heretofore. It is likewise maintained that the quality of Russian wheat now surpasses that of both Argentina and Australia, and that Siberian spring wheat is equal to Canadian Manitoba.

The surplus of wheat available for export or carry-over in the principal exporting countries as of May 1 is estimated at about 297,000,000 bushels this year compared with 412,000,000 bushels in 1935 and 489,000,000 in 1934. The addition of United Kingdom port stocks and quantities afloat results in a total of about 338,000,000 bushels compared with 453,000,000 bushels last year and 534,000,000 bushels 2 years ago. On the basis of April 1 stocks in Canada, it appears that the Canadian estimate of production was underestimated by perhaps 15,000,000 bushels. If this could be assumed, it would cause the surplus in Canada, and also the total surplus for the three principal countries to be increased accordingly. Table 3 shows the surplus in the three countries, the United Kingdom port stocks, and stocks afloat for the last 3 years.

United States Wheat Supplies as of April 1 and July 1

Total wheat stocks in the United States on April 1, 1936 are estimated at 278,200,000 bushels compared with 293,600,000 bushels in 1935 and 401,300,000 bushels in 1934. Table 4 shows figures of estimated stocks in the different positions as of April 1 for the last 5 years.

Imports for the April-June period are expected to taper off, and net imports may be less than 3,000,000 bushels. Adding imports to April 1 stocks would result in total supplies for the quarter of almost 280,000,000 bushels.

On the basis of the rate of current grinding it seems reasonable to assume that between 115,000,000 and 120,000,000 bushels may be ground during the last quarter. The allowance of perhaps 40,000,000 bushels for seed and feed in addition to the amount for flour would make a total prospective disappearance of between 155,000,000 and 160,000,000 bushels and would cause July 1, 1936 stocks to be approximately 120,000,000-125,000,000 bushels. (While this is about the size of the carry-over stocks prior to the accumulation of large surpluses which began in 1928, supplies of milling wheat will probably be reduced to a minimum as a result of the poor quality produced last year).

Prices

The United States average farm price of wheat as of April 15 was 86.3 cents per bushel compared with 90.9 cents a month earlier and 90.2 cents a year ago. Market prices rose generally after the middle of April, dominated by deterioration in the winter wheat area, but declined as rains relieved the drought and more favorable conditions developed in the spring wheat area. Tables 5, 6, and 7 show wheat prices at important markets for recent weeks. No. 1 Dark Northern Spring at Minneapolis declined 19 cents, No. 2 Hard Winter at Kansas City 13 cents, No. 2 Red Winter at St. Louis 10 cents, and No. 2 Amber Durum at Minneapolis 4 cents from the average of the week ended April 25 to that of the week ended May 16. Moving more definitely toward the new crop basis, the spread between the old and the new crop prices in the futures market was also recently adjusted to about 6 cents compared with over 10 cents the first of the month. The closing September futures prices at Kansas City for the week ended May 16 averaged about 8 cents under the October prices at Liverpool. On the basis of current freight rates, exports of significance would require a price difference of 12 to 20 cents between Kansas City and Liverpool.

The Durum Situation in the Western Mediterranean Countries

A decrease of about 9,000,000 bushels, or 6 percent, in the durum production in the western Mediterranean Basin is suggested by preliminary estimates. Smaller crops are in prospect in Portugal, Spain, Algeria, and Tunisia, which will more than offset increases in Italy and Morocco. Table 8 shows the average 1930-34 and annual 1935 and 1936 estimates of durum acreage and production in the western Mediterranean countries. A smaller carry-over is also indicated; last year relatively large stocks, especially in North Africa, were carried over. Preliminary forecasts also suggest smaller imports into both Italy and France.

New Government Measures in Europe 3/

Fundamental changes in governmental policy with regard to bread grains were made in several European countries during April. In Spain the system of fixed government prices, controlled sales, and segregation of stocks was discontinued and markets again became free after many seasons of regulation. The new Minister of Agriculture invoked this change in government policy because of the problems which have arisen as the result of the

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

accumulated surplus. It appears that effective machinery for enforcing the fixed price schedules were never developed. In Sweden, increased emphasis is being directed toward replacing the regulation providing for a state sales guarantee for bread grains by a system of market supporting purchases. It is planned to maintain the present price machinery in general, but to achieve a certain flexibility in the fixing of prices. In the event of a small or reduced production it is intended to have price increases stimulate an increase in production, or, vice versa, with large or surplus crops, declining prices are intended to discourage and reduce production.

In Czechoslovakia, negotiations regarding reorganization of the Grain Monopoly are still going on, with much attention centering around the problem of altering price relationships between wheat and other grains in order to effect a reduction in the wheat area. After indicating a few weeks ago that no more exports would be made this season, the Government in France, in order to counteract a decline in the domestic wheat price that had taken place in April, suddenly reversed its stand. Thus far, two authorizations for exports have been granted, the first amounting to about 1,900,000 bushels and the second, just recently announced, amounting to about 800,000 bushels. Although such exports are small they appear to have greatly aided in maintaining French domestic wheat prices. Denmark, on April 7, enacted a new wheat law effective to August 31, 1937, by which the Government reserves the right to control and reduce the importation of grains as it may see fit. The sliding import-tax scale system for grain is continued in order to assure stable prices. Revisions in grain taxes, particularly for hard wheat and flour, should decrease imports.

The Continental European Bread Grain Market Situation During May 4/

The European import trade during the month of April was fairly active, influenced by the persisting political uncertainty in Europe and by the unfavorable crop condition reports from the United States. Prices in importing countries were mostly steady to firm. The effect of new purchases on the part of Italy and Greece more than offset the prospect of renewed exports by France together with offerings of some fairly good grade wheat from Portugal. Italy was reported to have taken some quantities of Australian and probably Canadian durum wheat, while in Greece the Economic Council, it is indicated, authorized the importation of about 3,700,000 bushels of wheat, of which three-fourths is expected to be Canadian and one-fourth Australian.

Domestic wheat markets in continental countries were rather irregular, being largely under the influence of government activity and in some cases dwindling home supplies. In Germany the Reich Grain Office sold some quantities of rye, notably in the lower fixed-price districts where it had recently been difficult to obtain adequate supplies. Stocks of wheat of the Grain Monopoly in Czechoslovakia were still increasing and continuing to depress trading activity. Austria recently agreed with Hungary regarding the delivery of the unfilled yearly contingent, and it is expected that about 2,800,000 bushels of wheat will be imported from that source. This

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

will approximately fill Austria's remaining requirements for the current season and will enable Hungary to settle accumulated clearing debts in her trade with Austria. Poland has experienced a considerable improvement in the grain market situation, notably for rye, as a result of apparent reduced supplies of this grain in Europe. Certain observers point out that there has been a considerable increase in the feeding of rye this season. In France the market weakened during the latter half of March and early April as a result of better weather and very little trading, with millers generally abstaining from purchases. The announcement by the Government, however, to export again some quantities of wheat caused an immediate firmness of the market. The official abandonment of fixed prices in Spain caused a significant drop in the market there, although trading activity is expected to pick up with the removal of restrictions.

Table 1.-Rye: Acreage in specified countries 1934-1936 1/

Country	Harvest year		
	1934	1935	1936
	1,000 acres	1,000 acres	1,000 acres
United States 2/	1,942	4,063	3,716
Canada	685	720	3/ 650
Total (2)	2,627	4,783	4,366
Belgium	528	525	525
Bulgaria	451	417	402
Czechoslovakia 4/	2,415	2,461	2,485
France	1,694	1,663	1,636
Germany 4/	5/ 10,931	11,088	10,702
Greece	182	185	203
Latvia 4/	654	658	592
Lithuania 4/	1,216	1,260	1,206
Poland 4/	13,963	14,238	14,315
Rumania	911	960	798
Spain	1,426	1,414	1,471
Yugoslavia 4/	519	542	546
Total (12)	34,890	35,411	34,881
Algeria	3	3	2
Total 15 countries	37,520	40,197	39,249
Russia 4/	58,472	58,500	57,426

Compiled from official sources.
1/ Total acreage except as noted.
2/ Acreage for harvest.
3/ Winter acreage remaining for harvest plus intentions to plant spring rye.
4/ Winter acreage.
5/ Excluding the Saar Territory.

Table 2.-Wheat: Area in specified countries, 1934-1936

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	1/ 22,440
Canada 2/	23,985	24,116	3/ 24,892
Total (2)	66,234	73,942	83,264
Europe:			
Belgium 4/	379	381	382
Czechoslovakia 4/	2,099	2,250	2,212
England and Wales 2/	1,759	1,772	1,684
France 4/	12,863	13,091	12,711
Germany 4/	4,668	4,735	4,614
Greece 2/	1,957	2,020	2,011
Italy 2/	12,274	12,421	5/ 12,355
Latvia 4/	210	211	172
Lithuania 4/	403	414	349
Poland 4/	3,774	3,762	3,748
Portugal 2/	1,344	5/ 1,490	5/ 1,236
Spain 2/	11,386	11,254	10,768
Total (12)	53,116	53,801	52,242
Bulgaria 4/	3,095	2,846	2,596
Hungary 4/	3,850	3,944	6/ 3,954
Rumania 4/	6,919	7,739	6,600
Yugoslavia 4/	5,208	5,354	5,456
Total (4)	19,072	19,883	18,606
Total Europe (16)	72,188	73,684	70,848
Africa:			
Algeria 2/	4,068	4,095	3,892
Morocco 2/	3,018	3,616	3,375
Tunis 2/	1,903	1,829	5/ 1,236
Egypt 2/	1,442	1,463	1,453
Total Africa (4)	10,431	11,003	9,956
Asia:			
India 7/	35,019	33,955	33,646
Total 23 countries	183,872	192,584	197,714
Russia 4/	26,659	31,836	34,721
Estimated Northern Hemisphere, winter and spring total, excluding Russia and China	196,368	192,800	

Compiled from official sources except as otherwise noted.
1/ Acreage indicated by reports of farmers' intentions to plant.
2/ Total acreage.
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/ April estimate.

Table 3.- Surplus for export or carry-over 1/ in the three principal exporting countries, United Kingdom port stocks and stocks afloat, May 1, 1933-36

Position	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels
Canada -				
In Canada	265	254	237	190
In United States	2	2	12	12
Argentina	90	137	97	49
Australia	73	96	66	46
Total	430	489	412	297
United Kingdom port stocks	13	14	11	8
Stocks afloat to -				
United Kingdom	17	12	15	15
Continent	13	9	7	10
Orders	11	10	8	8
Total	54	45	41	41
Total above	484	534	453	338

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 4.- Wheat stocks in the United States on April 1, 1932-36

Item	1932	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
On farms 1/	170.1	181.8	115.6	93.5	97.0
"Commercial" 2/	207.2	135.5	97.1	51.9	51.9
Interior mills & elevators 1/	69.4	95.9	87.3	68.2	52.2
Merchant mills 3/-					
For own account in mills and mill elevators attached to mills	78.5	89.3	86.9	65.2	65.9
For others	12.9	11.0	4.8	6.6	3.3
In transit ("in transit to and bought-to-arrive" by merchant mills)	9.2	11.2	9.6	8.2	7.9
Total stocks	547.3	524.7	401.3	293.6	278.2

1/ Based on returns to the Bureau from crop reporters.
2/ Bureau of Agricultural Economics.
3/ Bureau of Census raised to represent all merchant mills.

Table 5.- Wheat: Closing Saturday prices of May 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/	102	103	104	102	116	112	90	89	81	96	4/65	5/94
Low 3/	90	92	90	84	100	90	82	76	69	89	4/54	5/90
Apr. 18	100	102	102	100	110	108	89	83	80	92	64	90
25	100	101	102	99	114	104	88	81	79	92	63	90
May 2	96	98	98	93	112	100	87	78	78	89	62	90
9	93	94	98	88	111	93	87	78	78	89	6/63	90
16	90	94	97	85	109	93	86	77	77	89	6/62	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 6.- Wheat: 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/	115	108	107	118	121	135	147	123	105	111	88	90
Low 2/	104	87	95	93	111	108	117	103	92	100	81	82
Apr. 18	115	94	107	104	119	124	136	103	100	107	88	85
25	113	98	105	106	121	127	130	110	98	110	86	87
May 2	112	93	103	101	120	121	130	109	98	106	86	84
9	111	92	103	96	119	118	123	103	95	102	85	82
16	109	87	103	93	118	108	117	106	93	100	84	

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

Table 7.- Wheat: Average price per bushel at specified markets in terms of United States currency, by weeks, March-May 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
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	85.2	226	182	256
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		231	172	
16	93.3	108.4	71.3	90.1	89.5				

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 8.- Durum wheat: Acreage and production, western Mediterranean countries, average 1930-34, and annual, 1935 and 1936

Country	Acreage			Production		
	1930-34	1935	1936	1930-34	1935	1936
	1,000 acres	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels
Spain ...	2,246	2,251	2,000	31,618	30,791	24,600
Portugal	462	521	450	6,342	8,194	3,200
Italy ..	3,771	3,892	3,800	58,058	55,850	56,200
Morocco .	2,179	2,765	2,471	20,734	13,885	21,500
Algeria .	3,022	3,091	3,052	22,593	24,453	22,800
Tunisia	1,745	1,507	1,013	9,134	11,023	6,800
Total .	13,425	14,027	12,786	148,479	144,196	135,100

Based on estimates from the Paris office of the Foreign Agricultural Service.

Table 9.- 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-March ..	2,979	235	3,117	2,476	17,630	11,874
Week ended						
Apr. 4	0	0	39	53	183	249
11	12	0	35	24	176	113
18	0	9	27	29	127	145
25	0	0	27	17	127	80
May 2	0	0	24	33	113	155
9	19	13	39	23	202	121
16	0	0	34	31	160	146
Total, July 1-May 16	3,010	257	3,342	2,686	18,718	12,883

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

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	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-Mar. 28	141,520	64,700	85,300	85,760	624	7,936	122,944	153,072
Week ended								
Apr. 4	5,080	1,220	1,224	3,952	0	0	2,696	3,672
11	3,496	1,296	2,568	2,392	0	72	2,736	3,280
18	2,832	376	3,664	1,940	0	16	2,952	3,312
25	2,344	884	1,688	1,376	8	144	2,736	2,992
May 2	2,828	1,148	2,192	1,476	0	0	2,608	6,008
9	5,608	952	1,760	1,852	472	0	3,416	6,680
16	3,584	1,132	1,524	2,362	184	0	4,176	4,832
Total, July 1-May 16	167,292	71,708	99,920	101,110	1,288	8,168	144,264	183,848

Compiled from Broomhall's Corn Trade News.

Table 11.- Wheat, including flour: Movement from principal exporting countries, 1932-33 to 1935-36

Country	Exports as given by official sources: Total 1932-33	Total 1933-34	Total 1934-35	July 1 to date shown 1933-34	July 1 to date shown 1934-35	July 1 to date shown 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	27,377	17,630	11,874	Mar. 31
Canada	267,342	198,555	169,630	151,852	141,215	172,574	Mar. 31
Argentina	120,272	144,854	187,000	114,494	158,824	68,314	Apr. 30
Australia	148,552	86,509	108,010	61,238	71,232	64,614	Feb. 29
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. 3
Yugoslavia	1,162	839	4,401	434	3,394	124	Feb. 29
Rumania	179	248	3,432	242	0	9,996	Feb. 29
Bulgaria	3,144	4,236	375	2,996	7	943	Jan. 31
British India	2,169	2,084	2,318	1,274	1,496	1,462	Jan. 31
Total	610,716	537,729	513,483				

Country	Shipments as given by trade sources: Total 1933-34	Total 1934-35	Week ended Apr. 25	Week ended May 2	Week ended May 9	July 1-May 9 1934-35	July 1-May 9 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	2,992	6,008	6,680	140,088	179,016
Canada, 4 markets 2/	194,213	176,059	1,599	1,320	5,940	156,272	201,695
United States	37,002	21,532	80	155	121	19,224	10,401
Argentina	140,128	186,228	884	1,148	952	163,708	70,576
Australia	90,736	111,628	1,376	1,476	1,852	98,396	98,748
Russia	26,656	1,656	0	232	280	1,656	29,816
Danube & Bulgaria 3/	15,872	4,104	144	0	0	1,104	8,168
British India	4/2,084	4/2,318	0	0	0	312	256
Total 5/	496,092	474,646				405,264	386,580
Total European shipments 1/ ...	401,560	387,752	5,384	7,680		331,920	305,680
Total ex-European shipments 1/ ...	123,352	142,424	1,784	2,216		117,904	117,728

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 12.- 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	1934-35	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	Mar. 31	16	6
Estonia	2/	2/	0 - 0			
Finland	4	4	3 - 5	Feb. 29	3	2
France	18	3/ -17	4 - 6	Jan. 31	3/ - 4	7
Germany	3/ - 4	11	2 - 3	Mar. 31	10	2/
Greece	12	13	10 - 12	Dec. 31	5	8
Irish Free State	19	18	16 - 17	Mar. 31	13	11
Italy	8	10	12 - 15			
Latvia	0	1/	-1 - -2	Feb. 29	1/	3/ - 2
Lithuania		1/	-1 - -2			
Netherlands ...	24	19	22 - 24	Apr. 30	17	17
Norway	9	9	7 - 9	Mar. 31	6	6
Poland	3/ - 2	3/ - 4	-4 - -4	Mar. 31	3/ - 2	3/ - 6
Portugal	1	1	-6 - -8	Feb. 29	2/	2/
Spain	1/	1/	0 - 0	Jan. 31	1/	2/
Sweden	2	3/ - 2	-2 - -2	Mar. 31	1/	3/ - 2
Switzerland ...	18	18	16 - 18	Feb. 29	12	11
United Kingdom	216	202	210 - 215	Feb. 29	131	131
Total imports	397	375	361 - 391			
Total exports	6	23	-14 - -18			
Total, net imports ..	391	352	347 - 373		235	213

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