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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS
(Based on reports up to May 14, 1928)

Winter wheat area and condition reports received to date indicate that the prospects for the winter wheat crop of the Northern Hemisphere in 1928 are not quite so good as they were at this time last year. While it is too early to make an estimate of the spring wheat prospects, it may be noted that conditions appear to be favorable for increasing the area in Canada. It is estimated that the area prepared last fall for spring seeding was larger than for the 1927 crop. Spring seeding began earlier and better progress has been made than for the 1927 crop.

The world's supply of wheat outside of Russia for the remainder of this season appears to be about the same as last year and the demand for it somewhat greater than last year. Canada, owing to the late harvest and the early closing and late opening of navigation on the Great Lakes, has on hand a considerably larger supply of wheat than she had at this time last year. The visible supply on May 4 amounted to 102 million bushels as compared with 55 last year. This extra supply, however, is largely if not entirely offset by smaller supplies in Argentina, Australia, the Balkan countries and Russia. There is also an increase in the visible supply in the United States. This increase, however, is not indicative of an increase in the total supply, as in some parts of the United States the supplies of old wheat have been reduced to a minimum and the scarcity of wheat in these sections is not reflected in the visible supply figures. Judging from all available statistics as to the supplies on hand March 1, 1928, and the distribution of wheat from that time to date, it seems probable that the total supply of wheat in the United States is very little, if any, larger than at this time last year. There is no evidence of an accumulation of wheat supplies in importing countries. Supplies of foreign and domestic wheat in some European markets may be slightly larger than at this time last year, but in others they are smaller. At the present time it is probable that the importing countries are no better supplied than they were in the middle of May last year.

Exports from surplus countries and imports of importing countries for the remainder of the season will depend to some extent upon crop developments and the dates of harvest. It is apparent that Canada must furnish the bulk of the exports from now until harvest. Argentina and Australia will continue to ship some wheat but can not ship so much as last year without using up their supplies. The prospects for a short winter wheat crop and relatively high prices will tend to discourage export shipments from the United States. It is apparent that hard red winter and spring wheats will have to be used to some extent to make up for the scarcity of soft red winter. Exports from the United States during the remainder of this season, therefore, may be little, if any, larger than in the corresponding period of last year.

It now seems probable that the world's carryover of old wheat on July 1, 1928 will be but little, if any, larger than on July 1, 1927. Available data as to distribution of supplies at the present time suggest that Canada will have on July 1, 1928 a larger carryover than at the beginning of the season. Canada has on hand a larger supply which probably will not be moved in the next six weeks. The carryover of hard red spring and durum wheats in the United States may be somewhat larger than last year, but the increase in carryover in Canada and the United States will probably be offset by reductions in available supplies elsewhere.

Prospects for the 1928 Crop

The latest reports of acreage and condition of the wheat crop in the Northern Hemisphere indicate that the 1928 production from fall-sown wheat may be less than last year. May 1 conditions in the United States indicate a crop of about 486 million bushels as compared with 552 millions harvested last year. In the past five years, the estimate based on May 1 conditions has varied from 12 per cent below to 11 per cent above the final outturn of the crop. In the past ten years, the May 1 estimate has averaged about 1.2 per cent below the final outturn of the crop. On the basis of past experience, it seems therefore that while the final outturn of the crop may vary somewhat from the May estimate even with good conditions for the remainder of the season, it is not likely to equal last year's crop; and should conditions for the remainder of the season be unfavorable, the crop might be the smallest in many years.

Latest reports as to conditions of winter-sown grain in foreign countries also indicate smaller crops. The May 1 condition of the Canadian winter wheat crop indicated only 88 per cent of average yield, which would result in a crop smaller than last year even on the increased acreage. European crops, outside of Russia, also appear to be in a poorer condition than at this time last year, and the acreage to be harvested is probably no larger and may be smaller than last year. Poor conditions are reported in France, Germany and Poland. Abandonment in Germany has been greater than last year and reports from France indicate a high percentage of abandonment. The crop in Italy, on the other hand, seems to be better than last year. We have no recent information as to the condition of the crop in Spain, but early reports indicated favorable condition. We have scant information as to conditions in the Balkans, but some winter killing has been reported and from the available information it appears that the Balkan crops are at the best no better than last year. It appears, therefore, that the harvest from winter-sown grain in Europe outside of Russia is not likely to be so large as last year, unless conditions are very favorable for the remainder of the season.

The North African crop is soon to be harvested. The area has been increased and conditions so far as reported have been favorable, so that a crop as large as last year is expected. The first estimate of production in India is 331 million bushels, a decrease of 3 millions from last year's final estimate, but a little larger than the first estimate of last year's crop.

Canada has prepared for a larger spring wheat acreage. The total ground prepared last fall for spring grain crops is 16 million acres compared with 15 million acres last year. Increased areas prepared for crops are not necessarily followed by increased wheat acreage. This year, however, seeding conditions have been more favorable than last and wheat seeding on May 1 this year in the Prairie Provinces was further advanced than last year. In Manitoba 31 per cent had been seeded this year compared with 4 per cent last year and 68 per cent in 1926; In Saskatchewan 8 per cent compared with 2 per cent last year and 45 per cent in 1926. Alberta had only 6 per cent seeded this year as against 10 per cent last year and 34 per cent the year before. The amount of summer fallow is reported as larger than last year in each of the Prairie Provinces, which favors good yields in those areas. Statistics on areas prepared for spring crops and dates when spring seeding became general are shown on page 16.

Seeding is beginning in the Southern Hemisphere. In the Northern wheat zone of Argentina the rainfall has been less than usual, but in the southern zone has been about normal. According to latest reports, Australia has favorable conditions for seeding operations. Acreages of winter wheat sown or for harvest in various countries are shown on page 17.

Exports and Imports

The net exports of principal exporting countries since July 1, 1927 as reported to date amount to 661 million bushels, 20 millions below exports in the same period last year. This figure does not include Canadian exports in April which were probably less than last year on account of the Lakes remaining closed through the month. See table, page 17. Argentina has shipped heavily in recent months, making up for smaller shipments from Australia, Russia and the Balkan countries. The increased shipments from Argentina make it necessary for us to revise upward her exports for the season July 1, 1927 to June 30, 1928. Shipments to date from the United States indicate that exports for the entire season may be little if any larger than last year. We have accordingly reduced out estimate of probable maximum of exports from 230 to 210 million bushels. The Russian surplus has been exhausted. The Danubian supply is practically exhausted. India, which is just harvesting a new crop, may export a small amount of new wheat between now and the end of the season.

Imports of European importing countries since July 1 as far as reported to date amount to 441 million bushels, an increase of 8 million over imports for the corresponding periods last year. European import requirements for the balance of the year are expected to be at least as heavy as for the same periods last year. The port stocks and afloat for the United Kingdom at the end of April were slightly below last year. In western and northwestern continental Europe immediate needs are supplied. In Italy and central Europe, including Poland, Czechoslovakia and Austria, on the other hand, stocks appear to be low, and trade has been stimulated by present needs. A more detailed report on the European situation is given beginning page 8.

WHEAT, INCLUDING FLOUR: Net exports of surplus producing countries for 1924-25 to 1926-27, and estimates for 1927-28 as indicated by production and carryover estimates

Country	Year beginning July 1: 1924-25	1925-26	1926-27	1927-28 estimate: Minimum	1927-28 estimate: Maximum	Net exports reported: July to and including	1926-27	1927-28
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
United States ..	255	92	206	190	210	May 5	a/ 185	a/ 177
Canada	194	320	305	305	330	March	231	b/ 235
Russia	1	27	49	6	7	May 5	33	6
British India ..	45	7	9	9	12	May 5	7	9
Rumania	4	8	11	5	10	Jan.	7	4
Bulgaria	c/	6	2	2	6	Oct.	1	1
Hungary	15	19	21	16	18	Jan.	18	16
Yugoslavia	10	12	10	1	2	Dec.	8	1
Algeria	c/	5	d/	3	5	Jan.	2	1
Total above N. Hem. countries	524	496	613	537	600		492	450
Argentina	127	100	140	160	175	May 5	111	156
Australia	124	77	87	60	70	May 5	78	55
Chile	9	2	d/	0	10	Nov.	d/	d/
Total above S. Hem. countries	260	178	227	220	255		189	211
Grand total ..	784	674	840	757	855		681	661
More probable estimates				780	830			

a/ Exports through May 5 less imports through March.
b/ Exports through March less imports through December.
c/ Net imports.
d/ Less than 500,000 bushels.

WHEAT, INCLUDING FLOUR: Net imports into European importing countries 1924-25 to 1926-27 and estimates of probable imports as indicated by production and early trade estimates

Country	Year beginning July 1					Net imports reported		
				1927-28 estimate				
	1924-25	1925-26	1926-27	Minimum	Maximum	Month	1926-27	1927-28
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
Great Britain ..	216	188	217	200	220	July-March	156	142
Italy	96	64	87	85	95	April	73	65
Germany	71	56	94	90	100	March	64	70
France	41	34	53	55	65	March	35	47
Belgium	39	39	42	42	46	Feb.	25	28
Netherlands	26	27	28	29	31	Feb.	19	21
Czechoslovakia .	23	19	21	18	22	March	15	16
Greece	22	a/(22)	a/(22)	(20)	(20)	b/		b/
Irish Free State	19	18	19	18	21	Feb.	12	11
Austria	16	15	17	15	17	c/	4	4
Switzerland	14	14	17	15	17	March	14	15
Sweden	11	6	6	6	7	March	4	7
Norway	5	6	6	5	6	Feb.	4	4
Denmark	6	6	7	7	8	Feb.	4	6
Finland	4	5	5	4	5	Feb.	4	3
Poland	14	d/ (2)	7	5	10	Jan.	d/e/	2
Total above countries	623	517	648	614	690		433	441

a/ Rough approximation. b/ Not available for 1927. c/ July-September imports only. d/ Net exports. e/ Less than 500,000 bushels.

United States Wheat Prices

April was a month of rapidly rising wheat prices in the United States with all classes contributing. This advance in prices can be attributed largely to adverse weather conditions in the winter wheat belt and indications of a very heavy abandonment of winter wheat coupled with a good European demand for imported wheat.

As measured by the weighted average price of all classes and grades of wheat at the six principal markets, the price advanced 25 cents per bushel from the week ending March 30 to $1.62, the week ending May 4 which is 22 cents above last year's price and 4 cents above the price of 2 years ago. Thirteen cents of this rise occurred during the week ending April 20. The average price for the month was $1.51 as compared with $1.37 in March and $1.35 a year ago. Of the various classes of wheat, the price of No. 2 soft red winter at St. Louis during April was the most outstanding. This grade of wheat has been advancing steadily since the middle of February and during April the price advanced 50 cents per bushel from the week ending March 30 to $2.20 the week ending May 4 as compared with $1.37 a year ago. Supplies of this class of wheat are nearly exhausted and the coming crop promises to be even shorter than the short crop of last year. No. 2 hard winter at Kansas City advanced 3 cents to $1.44 per bushel during the first half of the month then climbed rapidly to $1.56 the third week and to $1.69 the week ending May 4. No. 1 dark northern spring at Minneapolis advanced only moderately in price the first half of the month but by May 4 the weekly price had risen 27 cents to $1.74 per bushel. The price of No. 2 amber durum at Minneapolis remained unchanged at $1.35 per bushel during the first week of April then advanced to $1.40 during the second week, $1.46 the third week, declined to $1.41 during the week ending April 27, then advanced to $1.48 the following week.

Future closing prices of wheat reached new high levels during the month of April. The market is very sensitive to crop and weather reports at this season of the year so with the outlook somewhat unfavorable for the winter wheat crop the future market was somewhat erratic especially during the latter part of the month.

On April 5, May futures at Chicago closed at 143 cents per bushel, 149 cents on April 12, 158 cents April 19, and 160 cents April 26 but dropped to 157 cents on May 3 and 152 cents on May 10 as compared with 142 cents a year ago. During the latter part of the month, the rapid rise in futures prices at Chicago compared with only a moderate advance at Liverpool placed the Chicago May close approximately the same as the Liverpool May close and for a few days as much as nine cents above. Chicago futures are usually 18 or 20 cents under Liverpool. On April 15, Liverpool May futures closed at 153 cents. By April 19 the closing price had advanced to 161 cents then dropped to 159 cents by May 10 as compared with 158 cents a year ago. Kansas City and Minneapolis May futures followed closely the action of Chicago futures while Winnipeg showed reactions similar to the Liverpool futures.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
April 5	135	143	127	134	133	136	141	145	151	153	128	135
12	133	149	126	140	133	142	139	150	151	157	127	137
19	135	158	128	150	135	150	143	154	153	161	128	141
26	135	160	129	152	134	151	144	152	154	160	129	141
May 3	142	157	133	152	139	152	153	152	161	160	---	142
10	142	152	135	150	139	178	152	151	158	159	---	142

a/ Prices are as of day previous to date of other market prices.

WHEAT: Weighted average cash prices at stated markets

Months and weeks	All classes and grades six markets		No. 2 hard winter Kansas City		No. 1 dk. N. spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 red winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July	142	139	137	136	175	158	154	153	142	141
August	135	136	131	135	156	150	153	140	134	142
September	136	129	132	131	148	137	138	128	136	142
October	139	125	139	128	153	134	150	123	140	145
November	138	126	137	131	148	134	161	128	136	141
December	139	128	138	132	148	137	174	132	137	144
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
January	147	131	137	133	147	143	168	130	138	151
February	136	132	135	133	146	142	160	129	135	156
March	134	137	133	138	143	147	157	133	130	169
April	135	151	131	152	141	163	154	141	129	196
May	145		142		153		158		142	
April 6	133	140	131	143	140	151	155	135	129	181
13	133	143	130	144	139	152	152	140	127	186
20	136	156	130	156	142	167	154	146	128	199
27	137	158	132	165	144	171	149	141	132	212
May 4	140	162	136	169	149	174	159	148	137	220
11	144	156	141	164	152	168	161	144	141	204
18	144		139		153		154		139	

Millings and mill stocks in the United States

In recent months millings have been greater than in corresponding months a year ago. During the last three months January-March, the amount of wheat ground was nine per cent larger than during the same period a year ago. During the first nine months of the crop year, mills ground approximately one per cent more wheat than during the same period a year ago. Three months ago the amount of wheat ground was three per cent less than the year before. Stocks of wheat held by mills at the end of the period were slightly larger than a year ago. The total amount of wheat ground in merchant mills in the nine months July-March is estimated on the basis of the report of the Bureau of the Census, Department of Commerce, as 431 million bushels as compared with 427 million last year.

Based on figures from the quarterly report of the Department of Commerce raised to 100 per cent, total wheat stocks held by mills were only slightly larger on March 31 than a year ago, and approximately 35 million bushels less than on December 31. Flour stocks held by mills were slightly larger than last year also. Of the total amount of wheat stocks held by mills, 82.7 per cent was in private terminal elevators, in transit and in mills and mill elevators attached to mills; 10.9 per cent in public terminal elevators; and 6.4 per cent in country elevators.

The report of the Millers' National Federation issued April 30, on stocks of wheat and flour as of March 31, 1928 indicates that the amount of flour sold during the three months' period ending March 31, 1928 was somewhat greater than last year but that unfilled flour orders were considerably less than last year.- The Millers' Federation report uses, as a basis of an index of stocks and unfilled orders, a 24-hour day capacity of grindings or output. Using this basis, the stocks of wheat March 31, 1928 were slightly less than last year or sufficient for 33 days as compared with 36 days last year and unfilled orders for 35 days against 40 days last year. Mills operated at 63.8 per cent capacity for the three months ending March 31 as compared with 58.8 per cent last year and mills sold 46.7 per cent of the capacity for the period as against 42.5 per cent last year.

The Continental European Wheat Situation a/

Continental wheat markets were rather quiet during the latter part of March and the first week of April, but following Easter, with the appearance of unfavorable reports on the condition of winter seedings both in America and Europe, which greatly strengthened prices, there was a marked revival of activity everywhere through the rest of the month, according to Agricultural Commissioner L. V. Steere at Berlin. Business fell off slightly the first week in May. To a certain extent the renewal of interest seems to have been induced by the rise of prices, as in Western and Northwestern Europe, at least, wheat stocks were built up by the active buying during February and March, and these countries do not seem to have large immediate needs. In Italy and in Central Europe, including Poland, Czechoslovakia and Austria, however, buying undoubtedly has been stimulated during the month also by actual current requirements. Trade reports are unanimous in the opinion that Italian requirements from now on will be very large, and developments of the past two months indicate that ideas of import requirements in Central Europe will probably have to be raised, possibly to a considerable extent. As Poland raised its wheat import prohibition on April 30, it appears that stocks are approaching exhaustion in Poland as well as in Czechoslovakia and Austria. It is also becoming more evident that the surplus countries in the Danube Basin will have very little grain for export hereafter. Central Europe has been an active buyer of both wheat and rye in German markets during the past two weeks.

The flour markets have been lacking in uniformity during most of the month. In general, however, there was some improvement in demand following Easter, but since that time a quieter tendency, with only occasional days of activity. German and Central European mills, including plants in the Danube Basin, appear to have had less satisfactory business than has been the case with Belgian and Dutch establishments. Rye flour has found somewhat better inquiry than wheat flour during most of the month, but there is much complaint at present price levels of rye flour and it is probable that the future will see increased substitution of wheat flour for rye.

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a/ Report of April 26, supplemented by cables of May 7 and May 10.

Stocks of overseas wheat in the hands of the Continental trade, except possibly in Italy and parts of Central Europe, appear to have further increased to a small extent during April, but are by no means excessive. Rye stocks, on the other hand, are continually reported smaller. Trade reports and other indications point to the rapid exhaustion of domestic grain stocks throughout most of Central and Eastern Europe, including the Danube Basin. Central Europe seems to be turning to overseas supplies even a little earlier than last year. This region has been especially interested in rye during recent weeks, but is expected, in view of the present height of rye prices, to turn more toward wheat during the balance of the season.

Germany

German grain markets report very active business since the Easter holidays, and Germany will probably continue to have large import requirements during the balance of the season. It seems apparent from April figures on grain stocks and movements in Germany, however, that there was some slowing up in the movement of grain into consumptive channels during the month, and that current supplies from overseas are adequate for present requirements, in fact, have recently been tending to increase. Berlin visible supplies of wheat increased steadily during February and March, a development probably true of other centers and one that appears to have caused lighter inland shipments from the ports during April, which in turn caused an increasing tendency in grain stocks at the ports during the month. These tendencies have not been so pronounced as to change the outlook for future requirements, but do seem to indicate that German consumptive channels are well filled for the time being. The active buying reported since Easter does not appear to reflect immediate consumptive needs, but rather the influence of rapidly rising world prices, a rise due almost entirely to unfavorable crop reports both from America and Europe.

A considerable share of the activity reported in German markets during April is to be attributed to buying by foreign countries, notably Poland and Czechoslovakia. Both countries have been heavy buyers of Western and German domestic rye, as well as of overseas wheat. Trade reports state that both countries will continue to be large buyers during the balance of the season, and most of this trading will probably be done through Hamburg, although both countries will doubtless also draw upon Eastern Germany and upon Hungary.

German wheat prices in Eastern producing districts, as well as at the ports and at consuming centers, have kept closely in line with the steadily rising world prices during April. Rye prices have advanced with equal rapidity, and at times during the month went above the quotations for wheat, the very active buying from Poland being reported the main factor in the sharp advance. Polish inquiry for wheat following the announcement that the Polish Import prohibition of wheat would be abolished on April 30, also lent additional strength to the wheat market, not only in Germany but also at the Channel ports, which have attached considerable importance to the development.

WHEAT AND RYE: Prices per bushel in Germany

Date	Wheat			Rye
	Hamburg	Breslau	Berlin	Berlin
	Cents	Cents	Cents	Cents
March 21	160.8	169.9	160.5	156.7
28	158.8	169.9	159.2	156.1
April 4	160.1	169.9	162.4	157.9
11	162.1	171.8	165.7	160.9
18	165.3	178.9	172.8	174.6
25	171.8	185.4	177.3	173.7
May 2	176.3	188.0	172.1	170.0
9	175.0			172.0

The rye market continues very abnormal and offers possibilities of further interesting developments. Germany is confronted not only with a shortage in the domestic market, but is being steadily drawn upon by neighboring countries, where supplies seem to be even shorter. Silesian millers are complaining bitterly at the rapid withdrawal of local rye for Polish and Czechoslovakian consumption, which has had the effect of rapidly boosting prices in this region. Efforts have been made by the mills to secure the suspension of the Einfuhrschein system, but this has been refused by the Government.

German imports of wheat (flour not included) have continued large during April, but do not seem to have exceeded imports during March, which amounted to 7,613,000 bushels as compared with 6,562,000 bushels in February and 5,792,000 bushels in March last year. Wheat imports in April of last year were 8,442,000 bushels. Rye imports during March amounted to 1,298,000 bushels as compared with 1,244,000 bushels in February and 1,491,000 bushels in March last year. Imports of rye during the balance of the season, however, will probably be considerably smaller than last year's very large takings.

The development of German exports of wheat and rye since the first of the year is also very interesting, especially in the light of German import requirements of these grains during the balance of the season. Rye exports January to March, inclusive, have totaled 2,716,000 bushels as compared with 628,000 bushels last year, and wheat exports 1,360,000 bushels as compared with 1,144,000 bushels for the same period a year ago. The wheat exports, which have gone mainly to Czechoslovakia and England, can probably be explained as partially feed grain. In the case of rye, which has been going principally to Poland and Czechoslovakia, the situation is different, these countries having drawn this grain over a tariff wall because of a domestic shortage. It is possible that Germany even had a net export of rye during March, if exports of flour are considered. It is also probable, with the raising of the Polish prohibition on wheat imports in April, that considerable German wheat will move over the Polish border thereafter.

The latest available statistics on German farm stocks of grain are those of April 15, which continue to indicate a normally steady movement of grain from the farms. Winter wheat stocks available for sale on April 15 this year amounted to 16,400,000 bushels as compared with 7,300,000 bushels last year, and rye stocks to 15,900,000 bushels as compared with 12,400,000 bushels a year ago. In both cases, however, as previously reported, these figures are known to include considerable grain probably not of a millable quality. The recent increase in grain prices is reported to have brought out larger domestic deliveries of both wheat and rye, but these have not been of much influence on the market.

The condition of the winter wheat crop in Germany improved during the month of April and on May 1 was 94 per cent of the 1918-1927 average, according to a cable from the International Institute of Agriculture. On April 1, 1928, the condition was 88 per cent and on May 1, 1927 was 106 per cent of average. The winter wheat area abandoned is estimated at 2.8 per cent of the area sown. Statistics of sown area are not yet available. In 1927 winter killing of wheat varied from 0.4 per cent in Bradenburg to 2.4 per cent in Silesia.

France

April reports from France indicate a comparatively active trade in wheat during most of the month, although farmers' marketing has been limited by pressure of spring field work. Price developments have reflected world market developments.

Recent reportsindicate general improvement in seed conditions in spite of some cold weather, but crops are still not in good shape in central and parts of northern France.

Italy

Italian markets report a very active business in wheat since Easter, following the issuance of the American crop report. Interest has centered chiefly in Australian, but purchases of Argentine and Manitobas were also large. Winter seedings are reported in good shape in Italy and spring planting is being finished.

Belgium and Holland

Both Belgium and Holland report active buying of wheat following Easter, but it is also indicated, especially in Holland, that stocks have shown a tendency to increase at the ports, and that buying has been chiefly by grain merchants. This development seems to square with indications in Germany that the flow of grain has been backing up to a certain extent in recent weeks.

Danube Basin

Reports from the surplus countries in the Danube Basin state that grain stocks are dwindling rapidly and that supplies available for export are now very low. In Rumania it is said that farmers will probably require for their own use most of the remaining stocks, and supplies in the hands of dealers are small. Hungary also has only limited supplies left for export, as indicated by the fact that stocks of wheat and rye in public and cooperative elevators on April 14, amounted to only 566,000 bushels and 84,000 bushels, respectively, as compared with 954,000 bushels and 161,000 bushels on March 17. Prices of both wheat and rye in the Danube Basin are up to or above a parity with world prices.

Poland

Prices of both wheat and rye have increased rapidly in Poland during April and the grain situation seems to have become serious, according to all reports from that country. Farm deliveries of wheat have been reported even insufficient to cover current needs. The small deliveries are said to be due partly to occupation with field work, the bad condition of winter seedings and the necessity of resowing large areas, but also to the fact that last year's crop was probably over estimated. This is said to be especially true of rye. The Polish Government, accordingly, is reported to have taken off the import prohibition on wheat as of April 30 and Poland is expected to be a relatively large importer of wheat in the next few months. Poland has become a very active buyer in German markets in the past six weeks, under an import contingent system set up to supply certain mills while the import prohibition remained generally effective, and since the announcement of the raising of the prohibition on May 1, buying has further increased.

Wheat Balances, Season July 1 to June 30

	1926-27 1,000 bushels	1927-28 1,000 bushels
Germany		
Production	95,429	120,522
Net imports:		
July-February	58,596	63,649
March	5,648	6,831
April-June	29,481	(20,000 - 30,000)
Apparent utilization	189,154	(211,000 - 221,000)
France		
Production	251,767	284,356
Net imports:		
July-February	28,035	44,838
March	7,194	2,105
April-June	17,723	(8,000 - 18,000)
Apparent utilization	284,719	(339,000 - 349,000)
Italy		
Production	220,642	195,808
Net imports:		
July-March	60,971	53,906
April	12,507	10,950
May-June	13,676	(20,000 - 30,000)
Apparent utilization	307,796	(281,000 - 291,000)
Czechoslovakia		
Production	34,130	40,385
Net imports:		
July-February	13,631	13,778
March	1,510	2,058
April-June	5,851	(3,000 - 5,000)
Apparent utilization	55,122	(59,000 - 61,000)
Belgium		
Production	12,801	14,449
Net imports:		
July-January	21,557	25,047
February	3,671	2,949
March-June	16,870	(14,000 - 18,000)
Apparent utilization	54,899	(56,000 - 60,000)

Durum wheat situation

The heavy increase in United States durum production in 1927 now appears to have been largely offset by increased consumption within the country, either mixed with other wheat, or used in the manufacture of macaroni, breakfast foods and for similar uses, and for increased seeding. United States exports of durum wheat from July through March as far as indicated by inspections for export from United States ports and Canadian inspections of United States wheat, amounted to 17,946,000 bushels, a decrease of 855,000 bushels from indicated exports for the same period last year. Durum prices at Minneapolis have been rising since the middle of February until, for the three weeks ending May 4, No. 2 Amber durum was only about 10 cents below last year, whereas in December, January and the first of February it was averaging about 40 cents below.

Canadian inspections in the western grain division, which are all Canadian grain, amounted to 14,261,000 bushels by the end of April, an increase of 1,465,000 bushels over inspections the preceding year for that period. Canadian durum continues to grade much higher than last year, 41.8 per cent of the grain inspected being included in the first three grades compared with 12.6 last year. Last year was a poor year, however; for the three years before that the first three grades included an average of 62 per cent of the total. Much of the Canadian increase in crop appears to have gone to Italy, which country had a smaller durum crop this year than last. In Algeria following the large durum crop of 1927, exports from July 1 through December, the latest period reported, were 2,345,000 bushels, an increase of 648,000 bushels over exports for that period the preceding year. Algerian exports are probably all taken by France.

Early prospects for the 1928 durum crop in important countries favor increased production, although it is too early for any definite indication. Reports of United States farmers' intentions to plant point to an increased durum acreage this spring and seeding conditions were good in the northwest. Seeding reports in Canada are also favorable. In North Africa, the acreage of all wheat, which is mostly durum, is 7,389,000 acres which is 4.7 per cent greater than a year ago. Conditions of the growing crop appear to be favorable. Last year early conditions had not been so favorable as this year, but they improved later in the season, resulting in high yields. Weather in late April, May and early June is important in North African production, particularly with respect to dry hot winds which sometimes do much damage. Italy, which imports United States and Canadian durum to supplement her domestic supply, has an acreage probably about equal to last year and has had better growing conditions this year than last with the probability of a larger crop.

DURUM WHEAT: Inspection in United States and Canada, years beginning July 1, 1925-26, 1926-27; months reported 1927-28 and earlier years

Country and movement	Year beginning July 1: 1925-26	Year beginning July 1: 1926-27	Months	Amounts reported for: 1925-26	Amounts reported for: 1926-27	Amounts reported for: 1927-28
EXPORTING COUNTRIES	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels	1,000 bushels
United States-						
Inspections in U.S. a/	4,170	611	July-Mar.	2,609	567	2,982
Inspections in Canada,						
Eastern Division...	22,802	19,108	July-Mar.	14,668	18,234	14,964
Total U. S. wheat ...	26,972	19,719		17,277	18,801	17,946
Canada-						
Insp. in West. Div. b/	7,512	13,047	July-Apr.	7,201	12,796	14,261

Taken from official sources of the reporting countries.
a/ Does not include durum in wheat classified as mixed.
b/ Includes a small amount of mixed wheat.

DURUM WHEAT: Inspection by grade in the Western Grain Division of Canada, 1923-24 to 1927-28

Year	Percentage of total cars inspected graded: August 1 - April 30: No. 1	No. 2	No. 3	Total first 3 grades	August 1 - July 31: No. 1	No. 2	No. 3	Total first 3 grades
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1923-24	1.5	21.7	51.8	75.0	2.0	22.7	49.2	73.9
1924-25	0.6	14.4	45.0	60.0	0.6	13.7	43.3	57.6
1925-26	3.6	28.2	18.6	50.4	3.4	27.3	18.6	49.3
1926-27	0.2	5.0	7.4	12.6	0.2	4.7	7.3	12.2
1927-28	0.1	7.6	34.1	41.8	---	---	---	---

Board of Grain Commissioners, Winnipeg.

CANADA: Land prepared for crops, 1925-1928

Province and crop year	Summer fallow of previous year	New breaking of previous year	Fall plowing of previous year	Total land prepared previous year	Area under wheat	Wheat yield per acre	Total area under field crops
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Manitoba-							
1925	1,446	71	1,126	2,643	1,903	17.7	5,790
1926	1,456	74	1,870	3,400	2,086	22.6	6,199
1927	1,524	83	1,470	3,077	2,195	14.0	5,969
1928	1,821	71	1,721	3,613	---	---	---
Saskatchewan-							
1925	5,309	407	2,838	8,554	12,509	18.8	18,201
1926	5,552	355	1,541	7,448	13,558	16.2	19,389
1927	5,678	485	1,857	8,020	12,979	16.4	19,528
1928	6,011	564	2,451	9,026	---	---	---
Alberta-							
1925	2,313	399	---	---	5,348	18.3	9,450
1926	2,587	414	15	3,016	6,161	18.5	10,706
1927	2,718	560	1,000	4,278	6,251	27.4	10,972
1928	2,846	750	60	3,656	---	---	---
Prairie Provinces-							
1925	9,068	877	---	---	19,760	18.6	33,441
1926	9,595	843	3,426	13,864	21,805	17.5	36,294
1927	9,920	1,128	4,327	15,375	21,425	19.4	36,469
1928	10,678	1,385	4,232	16,295	---	---	---

Source: Dominion Bureau of Statistics and reports of Canadian Pacific Railway. Statistics for years 1918-1924 published in Foreign Crops and Markets, May 16, 1927, pages 676 and 677.

CANADA: Dates on which seeding became general and area sown to spring wheat in the Prairie Provinces, 1925-27

Year	Manitoba		Saskatchewan		Alberta	
	Date of spring seeding	Area sown to spring wheat	Date of spring seeding	Area sown to spring wheat	Date of spring seeding	Area sown to spring wheat
		1,000 acres		1,000 acres		1,000 acres
1925	April 15	1,903	April 23	12,509	April 28	5,334
1926	April 15	2,086	April 21	13,558	April 10	6,139
1927	May 5	2,195	May 6	12,979	May 1	6,165

Compiled from reports of the Canadian Pacific Railway Company and Dominion Bureau of Statistics.

Opening and closing dates of Great Lakes

Year	Opening: Sault Ste. Marie: U. S. Canal	Opening: Sault Ste. Marie: Canadian Canal	Opening: Fort William	Closing: Sault Ste. Marie: U. S. Canal	Closing: Sault Ste. Marie: Canadian Canal	Closing: Fort William
1919....	April 10...			December 15		
1920....	April 19...			December 26		
1921....	April 7...			December 24		December 17
1922....	April 17...			December 20		December 16
1923....	May 1...			December 17		December 24
1924....	April 19...	April 20		December 19	December 16	December 17
1925....	April 10	April 8		December 16	December 17	December 15
1926....	April 29		May 3	December 18		December 12
1927....	April 13		April 14	December 10		December 12
Av. 9yrs	April 17			December 18		a/(Dec. 16)
1928....	b/(May 4)		May 4			

Dates for the Canals at Sault Ste. Marie taken from reports of the Corps of Engineers U. S. Army, for Fort William from Canadian Grain Statistics.
a/ Average for 7 years. b/ Unofficial indication.

WINTER WHEAT: Acreage average 1909-1913, annual 1925-1928

Crop and countries reporting in 1928 a/	Harvest year: Average: 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States, for harvest	28,382	31,234	36,987	37,872	35,858	94.7
Canada, for harvest	1,019	776	844	853	796	93.3
Europe (10), area sown...	56,539	53,788	54,145	53,378	54,407	101.9
N. Africa (3), area sown.	6,531	7,686	7,957	7,059	7,389	104.7
Asia (2), area sown	29,354	31,910	30,600	31,408	31,802	101.3
Russia, area sown	---	18,808	21,144	27,057	27,794	102.7
Total 17 countries, excl. Russia	121,825	125,394	130,533	130,570	130,252	99.8
Est. world total winter and spring acreage, excl. Russia	204,200	227,700	231,000	234,500		

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