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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS

Revisions of estimates of some countries and additional reports from some others during the past month have had little effect on the world supply situation for 1928-29, according to the Foreign Service of the Bureau of Agricultural Economics. The crop exclusive of Russia and China is estimated at 3,730,000,000 bushels, as compared with 3,565,000,000 bushels last season. The increase this year is 4.6 per cent, as compared with an increase of 4.2 per cent last season over 1926-27. The present season's crop is estimated to be 5.0 per cent greater than that of 1923-24 and during that five-year period the world's population is estimated to have increased by about 4 per cent, but the per capita demand for wheat has also increased.

With prices to date at about the same levels as in 1923-24, consumption of this season's crop has been very rapid. The low prices have increased the use for both food and feed, the increased use for feed having been given additional stimulus by the short corn crop in Europe and the relatively high prices of feed grains. Despite the 1928 crop of Europe being more than 100 million bushels greater than that of 1927, it is estimated that the Continent will import about as much as last season, and with larger imports for the United Kingdom in prospect, European takings are expected to be well above those of 1927-28.

The increase in takings of wheat by non-European countries is perhaps the most striking evidence of the effect of low prices on consumption. Though imports into Europe since July 1 have thus far been slightly less than last year, net exports of the principal exporting countries have been 478 million bushels this year, as compared with 409 million last year, indicating much larger shipments to non-European countries.

The Market Outlook for Continental Europe

The large 1928 wheat crop is reducing the import needs of many countries, as anticipated, yet it is equally apparent that low wheat prices, relatively high prices of feedstuffs and the short European corn crop are contributing to a generally heavy consumption of wheat. The net result seems likely to be a continued large importation and a total movement of wheat into consumption substantially above average for Continental Europe.

The wheat crop in the four surplus countries in the Danube Basin and in ten leading deficit countries is now estimated to be about 136 million bushels larger than last year -- 10 million bushels less than expected two months ago. Nevertheless, it is doubtful whether the wheat deficit will fall below last year's.

According to reports from Agricultural Commissioner L. V. Steere at Berlin, the total movement of wheat into consumption in Continental Europe so far this season appears to be fully up to last year and even somewhat beyond. Overseas shipments to the Continent since the first of August are slightly larger than for the same period last year, and actual imports into the leading deficit countries of the Continent during the current season have been only slightly below last year's takings. Exports from the lower Danube countries have been smaller than last year to date, but shipments from the upper Danube Basin have been larger, and the total movement from these surplus countries to date slightly exceeds last year's outward flow. The spring months will probably bring a larger volume of exports from the lower Danube, especially Rumania, although the surplus does not seem to be large. The marketing of the domestic crops over the rest of the Continent has been reported rather slow since harvest time, but indications are that the disappearance of thr new crop has probably been greater than generally expected. The utilization of the continental crop to date for bread and grain and for feeding purposes combined is certainly not far from normal and may exceed normal disappearance from a crop of this size.

Total shipments of wheat and flour from August 1 to January 19 to the continent of Europe have been 171,720,000 bushels this season, as compared with 182,240,000 bushels in the corresponding period of last season.

In Germany it appears that consumption of wheat, either for bread purposes or as feed, is exceeding that of last year. The December 15 farm stock figures of the Deutsche Landwirtschaftsrat point to the disappearance up to December 15 of 11,647,000 bushels more wheat last year, of which

4,409,000 bushels are accounted for by exports amd the balance for the most part consumed, probably as feed. Increased consumption of rye to the extent of about 11,810,000 bushels during the same period is also indicated. The same conditions apparently prevail to a greater or less extent in many other continental countries.

According to Agricultural Commissioner Steere, despite the relatively large oversea shipments of wheat to Europe, trade reports generally agree that port, trade and flour mill stocks of grain are small in most of Western and in parts of Central Europe. The grain trade and the flour mills have preserved a cautious attitude for many weeks and purchases have been generally only for current needs, as the large crop expected in Argentina has exerted great pressure on prices. Some trade observers state that the Continent is considerably under-bought in respect to future grain requirements, and express belief that this under-supply will eventually force heavy buying, possibly at higher prices.

Reports from the Danube and the Balkans indicate that stocks of wheat available for export have been increasing steadily during the past two months as a consequence of slow export business, but this seems to be mainly true in Hungary and Yugoslavia. In Rumania the slower export business does not seem to have been accompanied by much accumulation of stocks at market centers, and farmers there appear either somewhat reluctant to accept current prices or to be without substantial marketable surpluses of grain. Many indications point to the latter, an important factor being the unusually short corn crop, while some trade reports even speak of poor crops in Rumania.

Farm stocks of wheat in other parts of Continental Europe do not appear to be much heavier than usual at this time of the year, except possibly in Germany and a few other less important countries where production was large, and even here there are indications that the supplies still to be sold from fatms are disappearing rapidly and will exert no more than usual pressure during the balance of the season. Numerous reports from Germany and neighboring countries state that farmers, as a consequence of the comparatively low prices of wheat and rye and the relatively high prices for feedstuffs, are endeavoring to feed their livestock as much as possible from their own resources, and that the quantities of bread grain used for feeding purposes on the farms this season will be unusually large.

The relationships between the price of wheat and that of corn in Germany have been so much out of line that the Berlin price of wheat on December 31 was 132 cents per bushel, while the Hamburg price of corn was 133 cents per bushel. Last year the price of wheat was 152 cents per bushel and that of corn 125 cents.

It appears that the reported slow farm marketing of wheat and rye by European farmers has been due largely to an inclination to hold these grains for possible feeding requirements, as well as to the hope of obtaining better prices later on. Reports of a pending feedstuff shortage have had wide spread circulation in Europe for many months. The fact that farmers are holding substantially larger quantities of bread grains than usual for future feeding requirements is indicated not only by reports from the Balkans and the Danube, where the corn crop is short, and by reports from Central Europem but it is also confirmed by the December 15 figures on farm stocks in Germany. These latter indicate that farmers were at that time holding about two and three-quarter million bushels more wheat, and about fourteen million bushels more rye for consumption on farms than they were last year.

GRAIN: Stocks on farms in Germany, December 15, 1927 and 1928

Cereal and year	Total stocks	Available for sale	To be kept
	1,000 bushels	1,000 bushels	1,000 bushels
1928			
Wheat	78,600	64,000	14,600
Winter rye	177,600	97,900	79,700
1927			
Wheat	69,200	57,400	11,800
Winter rye	130,000	64,400	65,600

The following table gives latest estimates of the 1928 wheat production in fourteen continental countries:

WHEAT: Estimated production in Europe, 1927 and 1928

Country	1928 January 10,1929	1928 October 31,1928	1927
	1,000 bushels	1,000 bushels	1,000 bushels
Germany	141,609	126,463	120,522
Italy	228,596	228,580	195,809
France	277,657	277,657	276,128
Belgium	17,778	17,747	16,277
Holland	7,569	6,981	6,156
Czechoslovakia	41,434	41,434	40,385
Austria	12,055	12,324	11,960
Switzerland	4,270	4,270	4,119
Denmark	a/ 9,149	a/ 9,553	9,408
Poland	53,882	53,645	54,230
Total, 10 countries ...	793,999	778,654	734,994
Hungary	92,037	93,328	76,933
Yugoslavia	96,378	105,361	56,568
Rumania	115,544	130,512	96,734
Bulgaria	50,691	51,104	47,347
Total, 4 countries	354,650	380,305	277,581
Total 14 countries	1,148,649	1,158,959	1,012,575

a/ Mr. Steere's estimate.

World production 1928-29

Revisions have been made in the official estimates of production of Germany and Yugoslavia during the past month. The estimate of German wheat production has been revised upward by over 15,000,000 bushels and the Yugoslavian estimate of the 1928 wheat crop now stands about 9,000,000 bushels below the previous one. Both revisions confirm earlier advices received by the Foreign Service of the Bureau of Agricultural Economics and do not entail any change in the estimated world totals. The production of 26 countries of Europe now stands at 1,354,627,000 bushels for 1928, compared with 1,239,817,000 bushels for 1927.

The Southern Hemisphere situation remains uncertain because of lack of official Argentine estimates. From acreage and yield expectations based on weather conditions it is roughly estimated at 250,000,000 bushels as against last year's official estimate of 239,000,000 bushels.

World production, exclusive of Russia and China, is still estimated for 1928-29 at 3,730,000,000 bushels as compared with 3,565,000,000 bushels for 1927-28. This represents an increase of 4.6 per cent.

Germany

The December official estimates of all the grains as well as potatoes are considerably larger than the estimates made in September and October. The total wheat estimate has been increased by more than 15,000,000 bushels to 141,609,000 bushels, which is 17.5 per cent above the 1927 production of 120,521,000 bushels. The earlier rye estimate has been increased by more than 32,000,000 bushels to 335,493,000 bushels, which is an increase of about 25 per cent over the 1927 crop.

The following table shows estimates of production of bread grains in Germany for the past six years and 1928.

Year	Winter wheat	Spring wheat	Total wheat	Winter rye	Spring rye	Total rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922..........	61,253	10,673	71,926	203,673	2,360	206,033
1923..........	91,445	15,003	106,448	259,046	3,991	263,037
1924..........	76,832	12,367	89,199	219,828	5,745	225,573
1925..........	109,352	8,861	118,213	313,566	3,852	317,418
1926..........	86,552	8,877	95,429	248,828	3,359	252,187
1927..........	109,444	11,077	120,521	265,258	3,767	269,025
1928-						
1st estimate	113,962	12,501	126,463	298,839	4,441	303,280
2nd estimate	127,206	14,403	141,609	330,729	4,764	335,493

Yugoslavia

The 1928 wheat production in Yugoslavia has been reduced 9,000,000 bushels from the earlier estimate, and now stands at 96,378,000 bushels, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the International Institute of Agriculture. It is still, however, 70 per cent above the 1927 crop and the largest crop on record there. The earlier rye estimate has been reduced nearly 1,300,000 bushels to 7,283,000 bushels, which is 23 per cent above the 1927 crop, and the largest on record with the exception of the harvests of 1925 and 1926. These reductions in the preliminary estimates were expected, since all reports indicated that the crops had been over-estimated.

The following table shows the first and second estimates of the production of these grains in 1928 compared with the harvests of the past six years:

Year	Wheat	Rye
	1,000 bushels	1,000 bushels
1922	44,472	4,523
1923	61,068	5,906
1924	57,770	5,541
1925	78,647	7,864
1926	71,427	7,454
1927	56,568	5,923
1928-		
1st estimate	105,361	8,563
2nd estimate	96,378	7,283

Russia

Russian grain procurements from July 1 to January 1 were 6,399,000 short tons against 5,639,000 short tons during the same period last year, according to a cable from Agricultural Commissioner L. V. Steere at Berlin. Procurements during December were 1,107,000 short tons, an increase of 20,000 short tons over November. The eastern regions furnished 56 per cent of the total December procurements and the commissariat of trade has increased the plans for future procurements in these regions by 772,000 short tons.

Reports of procurings during the present month indicate a decline in the greater part of the country and increasing agitation for renewed energy in the procuring work with rumors of a social boycott and of cooperatives stopping the sale of manufactured goods to peasants who do not deliver their grain to the procuring agencies. There are also rumors of bread speculations with reported shipments from the cities.

Plantings and prospects for the 1929-30 harvest

Plantings -

Reports of areas sown to winter wheat and rye are somewhat mixed, but on the whole seem to show a tendency to decrease acreage in the surplus producing countries. This appears to be the result of low prices of the current season. The acreage sown to winter wheat in Czechoslovakia is estimated at 31 thousand acres more than that of the previous year, but the Bulgarian area shows a decrease of 160 thousand acres. Similarly, the increase in Czechoslovakian rye acreage is more than offset by the decrease of Bulgarian sowings.

In Czechoslovakia the area sown to winter wheat for the 1929 harvest is estimated at 1,481,000 acres and rye at 2,008,000 acres, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the International Institute of Agriculture. The area sown to wheat has been increased 2 per cent over the area sown for the 1928 harvest and is the largest within present boundaries. The area sown to rye is one per cent greater than last year and the largest since 1926.

The following table gives the estimates of area sown to winter wheat and rye for the 1925-1929 harvests.

Harvest year	Winter wheat	Winter rye
	1,000 acres	1,000 acres
1925	1,370	2,034
1926	1,392	2,008
1927	1,422	1,946
1928	1,450	1,984
1929	1,481	2,008

In Bulgaria the area sown to winter wheat for the 1929 harvest is estimated at 2,619,000 acres and winter rye at 405,000 acres, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the International Institute of Agriculture. The area sown to winter wheat is 5 per cent below the area sown for the 1928 harvest and the area sown to rye is 10 per cent below the 1928 area.

The following table gives the estimates of area sown to winter wheat and winter rye for the 1925-1929 harvests.

Harvest year	Winter wheat	Winter rye
	1,000 acres	1,000 acres
1925	2,497	415
1926	2,574	427
1927	a/ 2,658	426
1928	a/ 2,779	450
1929	2,619	405

a/ Total area.

In Punjab, India, the area sown to wheat for the 1929 harvest is estimated at 10,747,000 acres, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the International Institute of Agriculture. This acreage compares with 10,304,000 acres in 1928 and 10,626,000 acres in 1927. The Punjab is one of the most important wheat producing provinces of India, representing about one-third of the total wheat acreage. The condition of the crop is reported at 94 per cent of normal.

The following table gives the estimate of the 1929 area in the Punjab with the estimates for the Pubjab and all India for the years 1923-1928:

Year	Punjab	India
	1,000 acres	1,000 acres
1923	10,899	30,852
1924	11,013	31,181
1925	10,924	31,788
1926	10,683	30,471
1927	10,626	31,303
1928	10,304	32,211
1929	10,747	

Crop conditions

Reports up to early January indicated favorable conditions for fall sown wheat and rye in Europe. In many countries conditions were above average and complaints of damage were limited to relatively small areas. During the week ended January 17, however, severe cold weather was general over Europe. There was considerable snow in Northern and Central Europe and Russia, but in parts of Rumania, Italy and France, winter cereals appear to have been damaged by the cold.

The condition of winter grain in Egypt deteriorated slightly during December, but on January 1 was slightly above the condition at the same time last year. It was also above the ten-year average condition, being 102 per cent this year. A condition of 100 per cent is the condition which promises a yield equal to the average of the past ten years. Last year the condition on January 1 was 100 per cent.

Distribution of the Argentine wheat crop

Statistics of supply and distribution of the Argentine wheat crop of 1927-28 indicate it to have been considerably under estimated. The crop and carryover together were estimated officially at 257 million bushels. Allowing for consumption of 77 million bushels as officially estimated, the exportable surplus would be 180 million bushels.

Though the exportable surplus as estimated from the crop and carryover was only 180 million bushels, 199 million bushels appear to have actually been exported in the calendar year 1928. This leaves a deficit of 19 million bushels and indicates that the crop of last year was under estimated by that amount plus the amount of the carryover from the 1927-28 crop.

There is a possibility of some duplication in the unofficial statement of exports, but such duplication can not be great. There is also the possibility that some of the wheat exported in December may have been of the new crop. The amount of this, however, could not have been large and the heavy exports during December totaled 14 million bushels. The maintenance of large exports through December and into January indicate that there was a considerable carryover.

Statistics of the distribution of the crops of the past five years follow:

WHEAT: Distribution of the crop in Argentina, crop years 1923-24 to 1927-28

Item	1923-24	1924-25	1925-26	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Carryover January 1 a/	583	10,163	13,580	35,339	18,235
Production	247,807	191,138	191,141	220,827	239,162
Total available	248,390	201,301	204,721	256,166	257,397
Seed	20,576	23,148	b/ 86,714	77,161	77,161
Home consumption	47,399	47,399			
Exportable surplus	180,415	130,754	118,007	179,005	180,236
Net exports	169,914	116,939	c/ 81,961	c/ 163,846	d/ 199,592
Balance December 31	10,501	13,815	36,046	15,159	---
Deficit December 31	---	---	---	---	19,356

a/ Carryover as of January 1 is as officially reported. Balance on December 31 is statistical balance. b/ Includes 9,553,000 bushels of poor quality grain. c/ Total exports. d/ Total exports; January to June from official sources, 138,006 July to December from trade sources 61,586.

Wheat Prices

Wheat prices averaged lower in December than in November, but there was a sharp upswing in January which by the middle of the month carried prices of most grades to levels as high as any reached thus far this season. The average market price of all classes and grades was 107 cents per bushel in December, which was two cents below that of the preceding month. The decline during December and the first week of January was gradual. From 109 cents per bushel for the first week of December they declined to 105 cents for the week ended January 4. The rise after the first week of January was much more rapid, all classes and grades reaching 108 cents the wekk ended January 11, and 115 cents per bushel the week ended January 18.

The decline was greatest in the price of soft red winter wheat, No. 2 red winter wheat at St. Louis dropping from 143 cents per bushel the first week of December to 135 cents the last week, but the recovery was earlier, its price averaging 141 cents per bushel the first week in January. No. 2 hard winter at Kansas City declined from 113 cents per bushel for the week ended December 7 to 108 cents the week ended January 4. Its average price was the same for the following week but for the week ended January 18 it had risen to 114 cents. Hard spring wheat declined less, principally because of good protein premiums. No. 1 dark northern spring at Minneapolis, which averaged 124 cents per bushel the week ended December 7, was 120 cents the last week of December, 123 cents the first week of January, and for the week ended January 18 it averaged 130 cents per bushel.

As may be seen by the appended charts, the course of wheat prices in the United States since the middle of August has been strikingly like the course of prices for the 1923-24 season. Hard winter wheat, hard spring wheat and durum wheat prices have not only been at about the same levels as in 1923-24 but the course of prices to date has been much the same this year. Soft winter wheat, on the other hand, has been about 30 cents per bushel higher than it was five years ago because of the smaller production of this class. Though amber durum prices are rather different this season, other durum prices are much more like those of the 1923-24 season. This year amber durum prices have been erratic and have been commanding higher premiums over the other sub-classes of durum wheat because of the small amount of the crop which grades amber durum.

The supply situation this year is like that of 1923-24 in many respects. The world crop this year is of about the same size relative to present day consumption requirements as was the 1923-24 crop to the consumption requirements of five years ago. The Southern Hemisphere crop was large in both years, the 373 million bushel crop which Argentina and Australia harvested five years ago being as large for that time as a 400 million bushel crop is forthis year. The chief points of difference affecting the domestic situation are three. First, the United States has a much smaller crop of soft winter wheat this year and prices for it are higher. Second, the increase of the world crop this year over last year is about 185 million bushels, while the increase of the 1923-24 crop over the previous year is estimated at 326 million bushels. Third, the United States crop comprises a larger part of the world production this year than it did in 1923-24. It is estimated at 904 million bushels this year as against 797 million in 1923. The larger proportion of the crop which was harvested in the United States this year, together with the location of that crop within the United States, has resulted in our visible supply mounting to unusual heights, and appears to have had an unduly depressing effect on the market,

Exports of Principal Countries July to December

The exports of wheat and flour during the last six months of 1928 have been above those of the corresponding period of any of the last five years by nearly 50 million bushels. For the ten principal exporting countries they were 474 million bushels, as compared with 425 million last year. In the absence of any such large increase in wheat afloat and stocks at importing centers, these figures indicate an absorption of wheat well above that of last year. The increased absorption appears to be due primarily to lower prices and to the relative high prices of feed grains.

The greatest increase in exports over those of last year is shown by Canada, whose shipments this year have been 108 million bushels in excess of the same period a year ago. Argentina and Australian exports were also higher, being 20 and 7 million bushels, respectively, above those of last season. Shipments from the United States were 55 million less than during the corresponding six months of the previous year. British India and the Balkans also showed substantial decreases from last year.

WHEAT, INCLUDING FLOUR: Exports from the principal exporting countries, July 1 - December 31, 1923-1928

Country	1923	1924	1925	1926	1927	1928 Prel.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada	206,089	128,585	202,515	179,038	170,835	278,924
United States .	100,892	182,466	60,447	146,383	155,799	100,790
Argentina	43,102	44,757	31,433	14,304	40,139	c/ 61,586
Australia	a/ 24,875	22,608	18,315	15,265	23,373	c/ 30,012
Russia	b/	b/	b/	25,892	c/ 5,392	c/ 8
Hungary	a/ 8,549	10,718	12,797	a/ 15,765	a/ 13,871	)
Yugoslavia a/	4,762	8,420	7,006	8,039	846	)
Rumania	a/ 1,699	a/ 3,463	968	7,776	3,858	) c/ 1,880
Bulgaria	1,808	286	2,222	1,635	1,593	)
British India .	11,916	25,584	4,468	6,172	9,330	c/ 1,064
Total	403,692	426,887	340,171	420,269	425,036	474,264

Compiled from official sources except where otherwise noted.
a/ International Crop Reports and agricultural statistics.
b/ Not available. c/ Trade sources.

The Oriental Situation

China

Towards the close of December the Shanghai flour mills had again resumed full operation using Canadian wheat with small amounts of domestic wheat, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner P. O. Nyhus at Shanghai. The arrivals of Canadian wheat were not large during December, but the shipments which are expected in January and February will keep the mills in full operation at least until some time in March and a few mills will be supplied with enough wheat to last until the domestic crop is harvested in May. A leading importer estimates that during December about 750,000 bushels (20,000 tons) of Canadian No. 5 and fully as much Australian wheat were ordered. Millers are now in the market for some soft wheat to blend with the Canadian wheat and since the prices of the Australian wheat are fairly satisfactory and lower than American western red, there are good prospects for additional business in Australian wheat.

While the mills were idle, the surplus stocks of flour were absorbed and at present the stocks are very low. Prices have improved and the demand for flour is good. Recently Tientsin flour dealers have been very active buyers for January and February shipment.

The quotations on January 4, c.i.f., at Shanghai were as follows: Native wheat $1.27 per bushel, Canadian No. 4, $1.30, Canadian No. 5, $1.18; American western red $1.34 and Australian $1.31. This shows an increase in the price of native and Canadian wheat, but a decrease in Australian prices. The December 1 quotations for January delivery were: Native wheat $1.26 perbushel; Canadian No. 4, $1.26; Canadian No. 5, $1.17; western red No. 2, $1.34; and Australian $1.39 per bushel. The spot price of native flour on January 4 was $1.44 per bag against $1.41 on December 3.

A tax on flour imports at Tientsin which has been pending since September was put into effect with the cooperation of maritime customs during November, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner P. O. Nyhus at Shanghai quoting Vice Consul Ward at Tientsin. The tax is 2.25 cents per bag on contracts made before September 15 and 4.5 cents per bag on contracts made after September 15. Some dealers resisted the tax and refused delivery of imports with the result that stocks piled up temporarily but late in the month were being liquidated. Mill owners have been greatly restricted by the extreme scarcity of local wheat and the necessity to depend almost entirely upon wheat shipped from Shanghai. It is reported that the dry autumn has prevented farmers in the Tientsin region from sowing a normal acreage of winter wheat and that millers fear that their local supplies from the 1929 crop may be small. Arrivals of flour in November were estimated at 2,800,000 sacks with sources as follows: From Canada 1,300,000 sacks, United States 600,000, China 600,000, and from Japan 300,000 sacks.

Japan

As a result of a good export demand for flour together with a good domestic demand, the milling industry of Japan continued on an upward trend during December. The prices at mills of imported wheat on January 1 remained practically unchanged from December 1, the price of Canadian No. 5 wheat showing the only change. United States western white No. 2 remained at $1.68 per bushel and Australian wheat at $1.70 per bushel but Canadian No. 5 declined 2 cents to $1.57 per bushel.

Imports of wheat into Japan during November were 1,409,000 bushels or 140,000 bushels below the October imports but over 90,000 bushels greater than during November 1927. The total imports during the first five months of the season were 6,456,000 bushels against 4,796,000 bushels during the same period last year. The United States supplied 391,000 bushels of the total November imports, Canada 800,000 bushels and Australia 127,000 bushels.

The domestic flour market was normal during December and the export demand for flour was good. Exports of flour from July 1 to December 1 were nearly twice the amount exported during the same five months last year, amounting to

2,919,000 bags of 50 pounds each against 1,564,000 bags last year. The exports during November were 659,000 bags. The wholesale price of flour on January 1 was $1.69 per bag, or two cents above the price on December 1 and 9 cents above the price on October 1.

WHEAT: Production in principal countries, average 1909-1913, annual 1925-1928

Country	Average 1909-1913	1925	1926	1927	1928
NORTH AMERICA	1,000 bush	1,000 bush	1,000 bush	1,000 bush	1,000 bush
United States	690,108	676,429	831,040	878,374	902,749
Canada	197,119	395,475	407,136	440,025	500,613
Mexico	a/ 11,481	9,213	10,333	11,890	11,332
Total	898,708	1,081,117	1,248,509	1,330,289	1,414,694
EUROPE					
England and Wales	55,770	50,773	48,683	53,116	47,264
Scotland	2,273	2,016	2,091	2,427	2,315
Northern Ireland	(427)	129	226	212	183
Norway	306	490	586	605	676
Netherlands	4,976	5,577	5,487	6,156	7,569
Belgium	15,199	14,477	12,801	16,277	17,778
Luxemburg	615	553	622	702	799
France	325,644	330,844	231,767	276,128	277,657
Spain	130,446	162,592	146,599	144,825	129,591
Portugal	b/ 11,850	12,090	8,560	11,447	6,578
Italy	184,393	240,845	220,644	195,809	228,596
Switzerland	3,314	3,516	4,244	4,119	4,270
Germany	131,274	118,213	95,429	120,522	141,609
Austria	12,813	10,671	9,438	11,960	12,055
Czechosllvakia	37,879	39,309	34,130	40,385	41,434
Hungary	71,493	71,675	74,909	76,933	92,037
Yugoslavia	62,024	78,647	71,427	56,568	96,378
Greece	b/ 16,273	11,222	12,403	12,970	15,676
Bulgaria	37,823	41,360	36,544	47,346	50,690
Rumania	a/ 158,672	104,741	110,883	96,734	115,544
Poland	63,675	57,797	47,080	54,230	53,882
Lithuania	3,264	5,285	4,180	5,273	7,275
Latvia	1,475	2,165	1,860	2,636	2,499
Estonia	364	791	844	1,079	1,103
Finland	137	929	924	1,064	879
Malta	196	274	310	294	289
Total Europe	1,332,575	1,366,981	1,182,671	1,239,817	1,354,627
AFRICA					
Cyrenaica	(500)	551	161	36	114
Morocco	(17,000)	23,872	16,174	24,618	22,193
Algeria	35,161	32,724	23,551	28,323	31,415
Tunis	6,224	11,758	13,044	8,267	12,125
Egypt	34,186	36,169	37,207	44,346	37,296
Tripolitania	(100)	92	176	173	18
Total Africa	93,171	105,166	90,313	105,763	103,161
ASIA					
Alaouite	(	(1,000)	1,249	919	735
Lebanon	(4,000	1,470	874	1,213	661
Syria	(	7,535	11,815	12,451	4,748

WHEAT: Production in principal countries, average 1909-1913, annual 1925-1928, Cont'd

Country	Average 1909-1913	1925	1926	1927	1928
ASIA, Cont'd	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
India	351,841	330,997	324,651	334,992	289,781
Japan	25,088	31,336	30,188	31,018	33,000
Chosen	6,898	10,509	10,517	9,043	8,527
Total Asia	387,827	382,847	379,294	389,636	337,452
Total North. Hemis.	2,712,281	2,936,111	2,900,787	3,065,505	3,209,934
Est.North.Hemis.ex. Russia and China	2,759,000	3,067,000	2,979,000	3,137,000	
SOUTHERN HEMISPHERE					
Argentina	147,059	191,141	220,827	239,162	c/(250,000)
Union of South Africa b/	6,034	9,210	8,043	6,644	6,827
Australia	90,497	114,504	160,762	116,737	154,000
Total South. Hemis.	243,590	314,855	389,632	362,543	410,827
Total above count.	2,955,871	3,250,966	3,290,419	3,428,048	3,620,761
Est. world total ex. Russia and China	3,041,000	3,435,000	3,420,000	3,565,000	3,730,000
Russia	758,941	730,090	819,744	745,885	859,789

a/ Four year average.
b/ One year only.
c/ Rough estimate.

WHEAT: Weighted average cash price at stated markets

Period	Year beginning July 1									
	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	
	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month										
July	139	126	136	120	158	147	153	123	141	147
August.......	136	109	135	106	150	124	140	108	142	138
September ...	129	109	131	107	137	126	128	106	142	145
October	125	107	128	110	134	123	123	112	145	144
November	126	109	131	112	134	124	128	114	141	145
December	128	107	132	111	137	122	132	110	144	139
January	131		133		143		130		151	
February	132		133		142		129		156	
Week ended										
Sept. 7	133	110	132	106	143	125	135	104	145	147
14	128	107	129	105	136	123	126	104	142	143
21	126	108	129	107	134	126	122	107	140	145
28	127	111	131	110	136	130	123	109	143	148
Oct. 5	126	107	132	110	133	125	122	109	149	145
12	128	109	131	111	136	124	126	113	147	149
19	126	105	128	109	137	124	124	108	142	147
26	121	105	125	107	131	119	120	115	141	138
Nov. 2	123	110	128	112	132	124	121	121	143	140
9	126	108	130	110	135	122	130	114	142	141
16	127	109	131	113	133	123	130	110	142	146
23	127	110	134	114	134	125	128	118	142	145
30	126	109	132	114	134	125	127	116	140	145
Dec. 7	128	109	134	113	137	124	132	117	147	143
14	129	107	131	111	137	121	132	107	146	141
21	128	107	132	111	138	123	133	110	142	137
28	128	106	129	110	138	120	135	109	143	135
Jan. 4	132	105	136	108	142	123	138	111	147	135
11	130	108	132	108	139	125	132	-	149	141
18	131	115	134	114	142	130	129	122	153	140
25	131		132		145		127		152	
Feb. 7	131		131		143		128		152	

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec 6	134	122	127	115	130	116	137	123	150	133	b/127	b/112
13	130	122	124	115	126	116	135	124	149	134	b/127	b/110
20	130	121	124	114	126	115	135	123	149	134	b/127	b/110
27	130	121	124	114	126	115	136	123	149	134	b/126	b/111
Jan 3	131	119	125	111	128	112	137	121	152	132	b/129	b/110
10	130	121	124	114	127	115	136	124	150	134	b/126	b/109
17	131	123	125	116	128	118	137	126	150	135	b/126	b/110
24	130		125		127		135		149		b/127	
31	130		124		126		135		147		b/128	

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

WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries and net imports into European importing countries, 1927-28 and 1928-29

Country	Exports: Net exports reported			Country	Imports: Net imports reported		
	July 1 to	1927-28	1928-29		July 1 to	1927-28	1928-29
		Million bushels	Million bushels			Million bushels	Million bushels
United States	Jan 12	154	94	Great Britain	Nov 30	92	80
Canada.......	Dec 31	171	279	Italy.........	Nov 30	22	36
Russia.......	Jan 5	5	a/	Germany.......	Nov 30	42	34
British India	Jan 5	8	1	France........	Oct 31	30	17
Hungary......	(		)	Belgium.......	Oct 31	15	15
Rumania......	(Jan 5	4	2	Netherlands...	Nov 30	14	12
Bulgaria.....	(		)	Czechoslovakia	Oct 31	7	7
Yugoslavia...	(		)	Irish Fr. State	Oct 31	7	6
Algeria......	Oct 30	2	3	Switzerland...	Nov 30	8	6
Argentina....	Jan 5	40	65	Sweden........	Nov 30	4	3
Australia....	Jan 5	25	34	Norway........	Oct 31	3	3
				Denmark.......	Oct 31	3	4
				Finland.......	Oct 31	2	2
				Poland........	Oct 31	1	2
Total...		409	478	Total important European countries		250	227

a/ Less than .01 million bushels.

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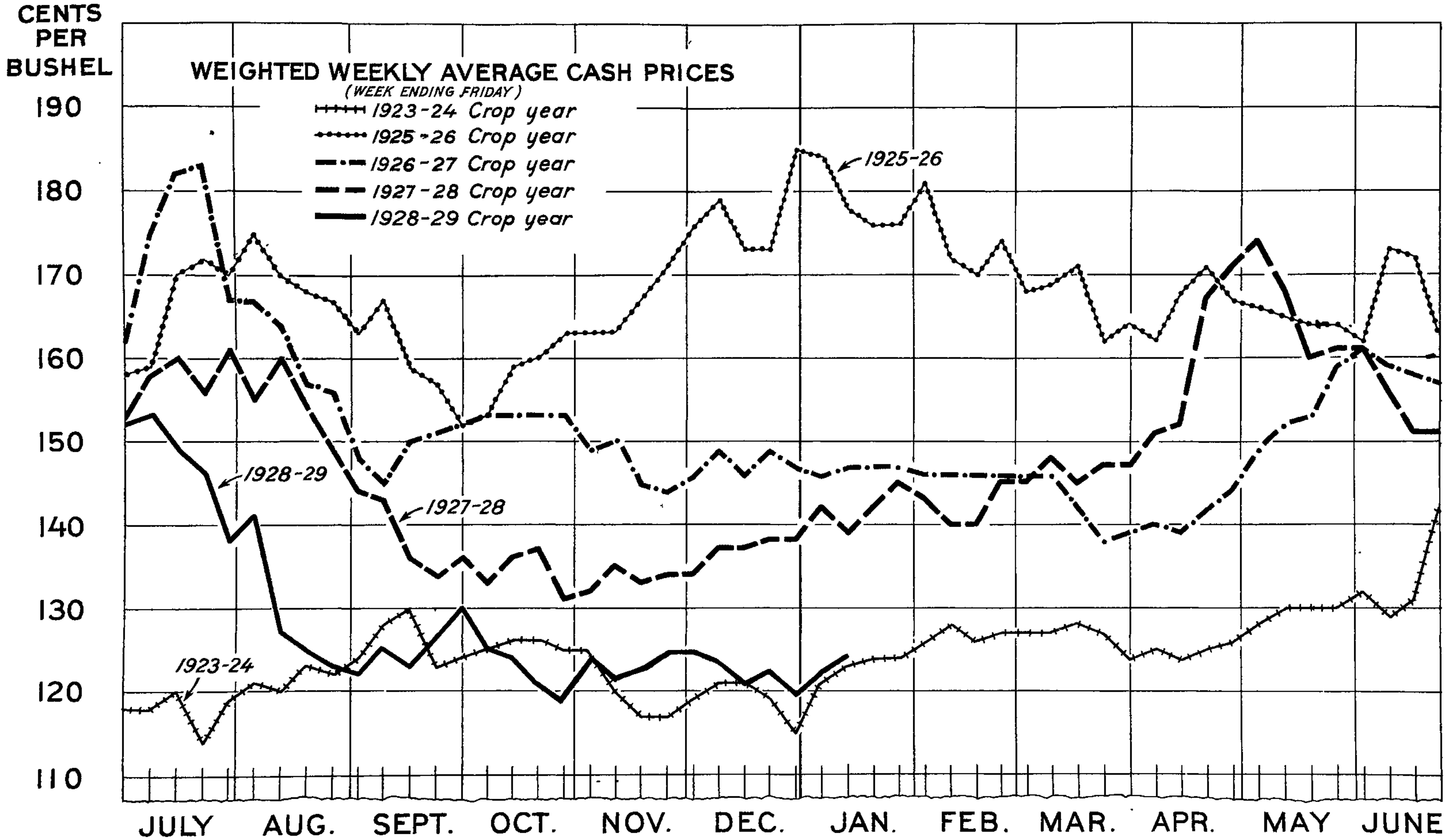
WHEAT: PRICE OF NO. 1 DARK NORTHERN SPRING AT MINNEAPOLIS
1923-24, 1925-26 — 1928-29



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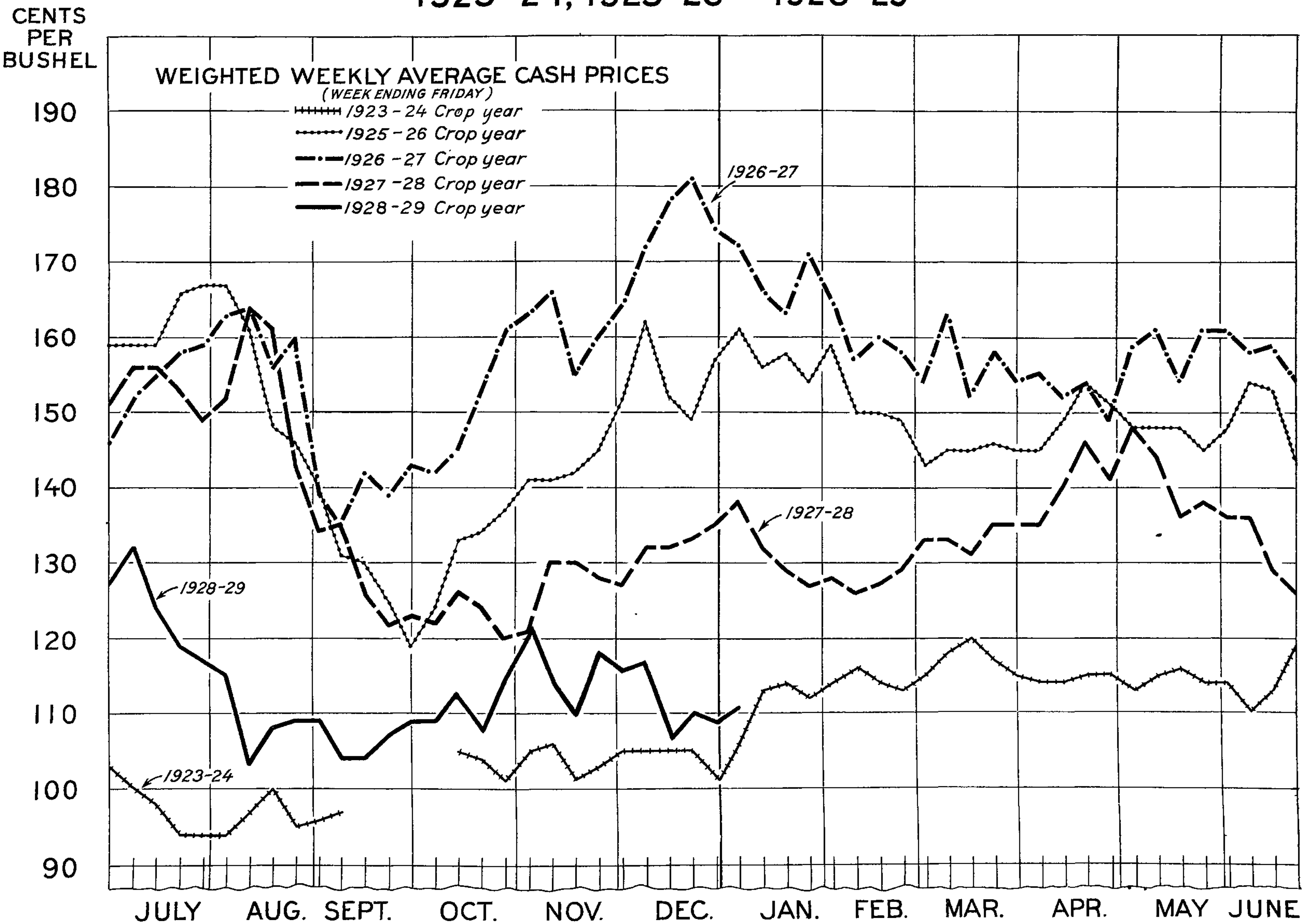
WHEAT: PRICE OF No. 2 AMBER DURUM AT MINNEAPOLIS
1923-24, 1925-26 — 1928-29



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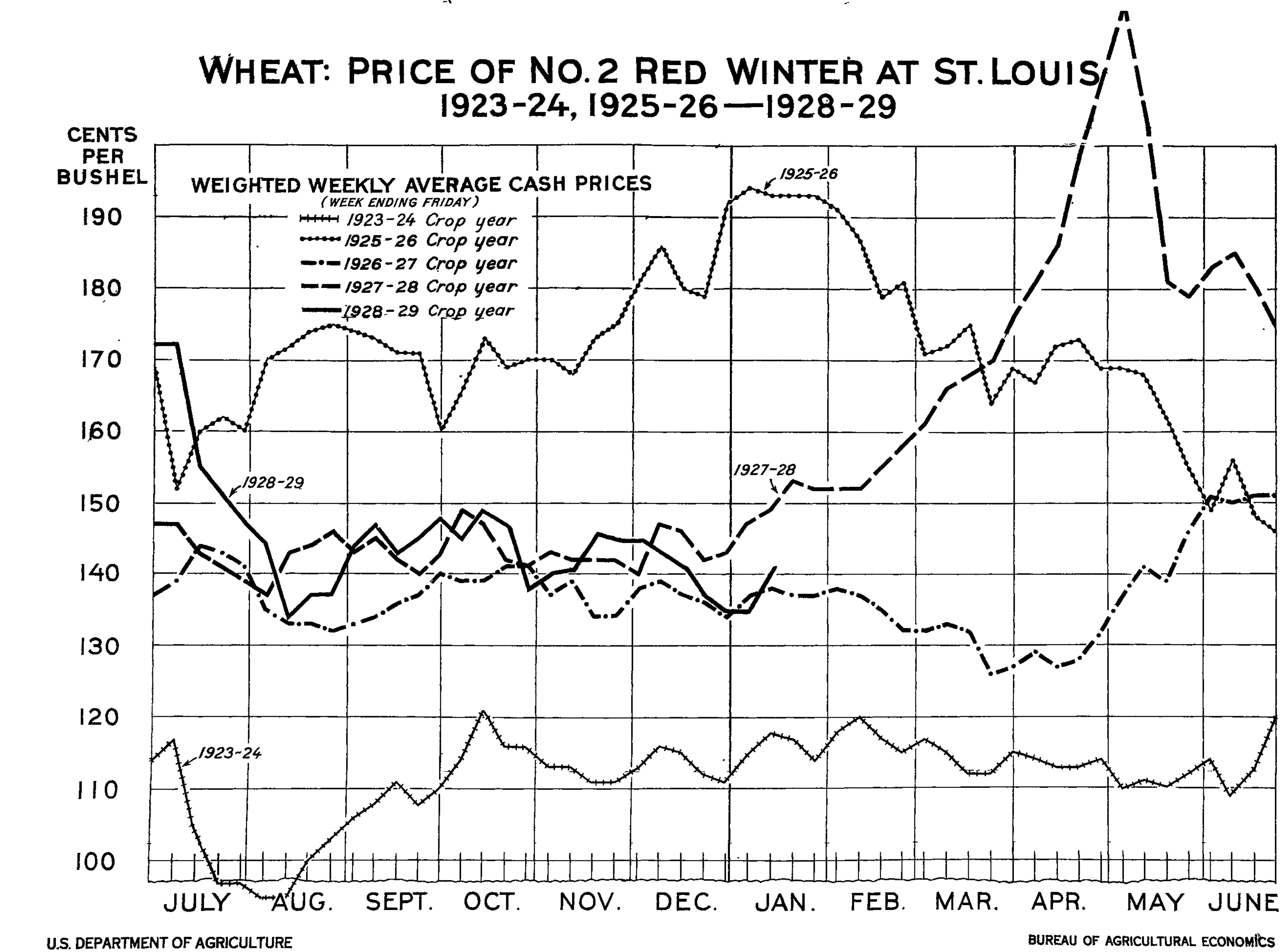

WHEAT: PRICE OF NO. 2 RED WINTER AT ST. LOUIS
1923-24, 1925-26—1928-29
CENTS PER BUSHEL
WEIGHTED WEEKLY AVERAGE CASH PRICES
(WEEK ENDING FRIDAY)
1923-24 Crop year
1925-26 Crop year
1926-27 Crop year
1927-28 Crop year
1928-29 Crop year
190
180
170
160
150
140
130
120
110
100
1925-26
1927-28
1928-29
1923-24
JULY
AUG.
SEPT.
OCT.
NOV.
DEC.
JAN.
FEB.
MAR.
APR.
MAY
JUNE
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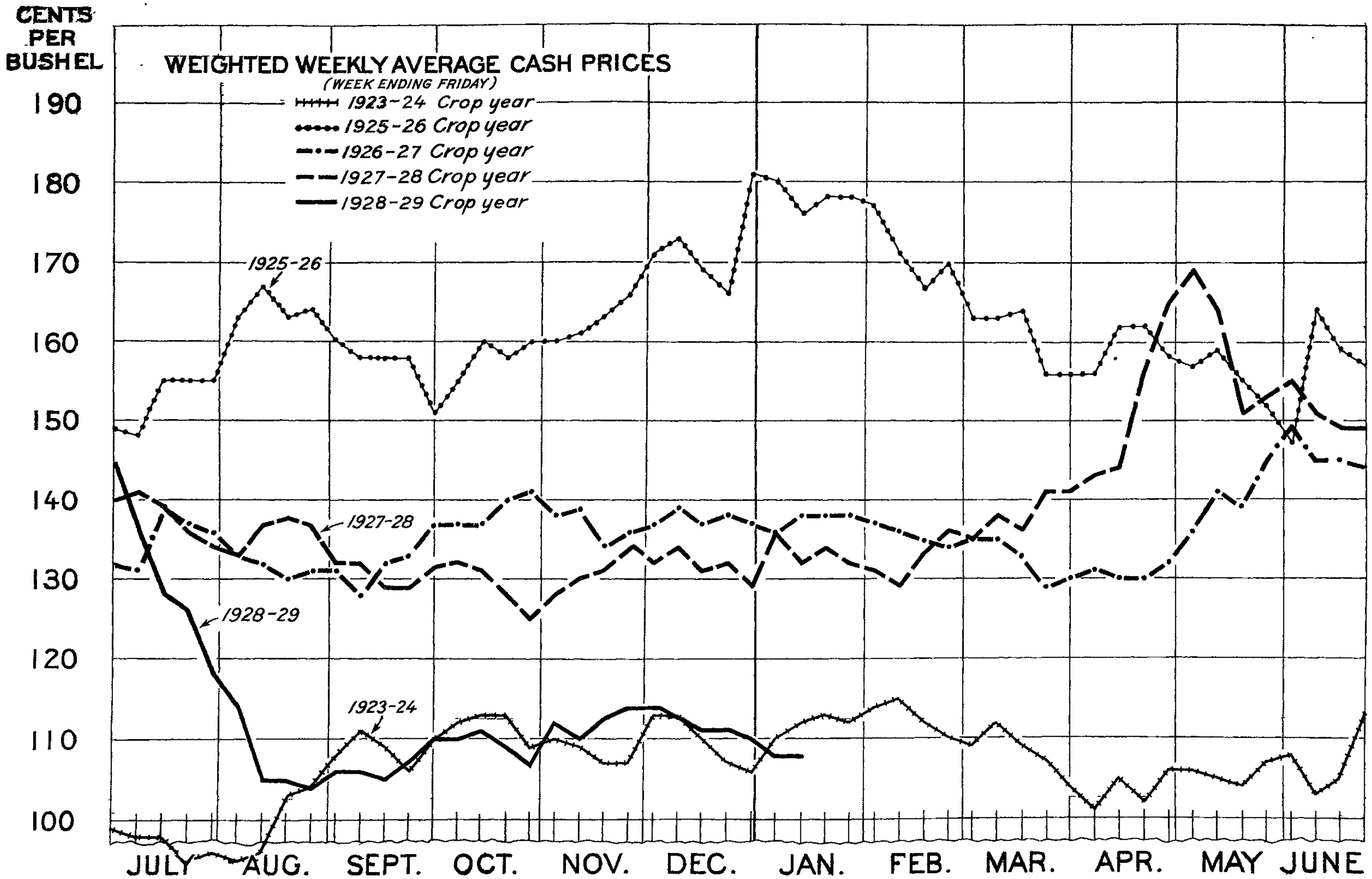
WHEAT: PRICE OF NO.2 HARD WINTER AT KANSAS CITY
1923-24, 1925-26 — 1928-29



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