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FOREIGN NEWS ON WHEAT

WORLD WHEAT CROP AND MARKET PROSPECTS

Fifteen countries which have thus far reported their area of winter wheat for the 1929 harvest show a reduction of 3.2 per cent from their area of 1928, according to the Foreign Service of the Bureau of Agricultural Economics. The winter wheat area of these countries constituted 67 per cent of the winter wheat area and nearly 53 per cent of the area of all wheat in the world outside Russia and China. Canada, which occupies an especially dominant position with regard to the spring wheat crop of the world, reports an increase of about seven per cent in the total area prepared for all crops in the Prairie Provinces. Weather conditions, however, have been unfavorable in Canada and though there have been rains recently the crop may suffer from lack of moisture in the soil unless conditions from now on are favorable.

With condition of winter wheat being reported as generally favorable, prices have declined since the middle of March. The decline has been greater in the United States than in foreign markets and domestic prices reached a point where considerably more export business was done. Since domestic prices are now more definitely on an export basis, the outlook is favorable for a more rapid reduction in our visible supplies.

The opening of inland waterways in Europe has released stocks in northern European ports and has brought about a more normal distribution of supplies. Reports continue to indicate unusually heavy feeding of bread grains by European farmers and farm stocks of wheat in

northern Europe appear to be smaller than a year ago. Exports from the principal surplus producing countries continue to be much larger than last year, indicating the rapid consumption of the crop. Exports of wheat, including flour in terms of wheat, have been 681 million bushels against 583 million in the corresponding period of last year.

Rapid consumption gives promise of the carryover at the end of the season being brought down to levels not very greatly in excess of last year. Total stocks of Canadian wheat in Canada and the United States as of April 1 are officially reported at 244 million bushels which is only 8 per cent greater than a year ago. The greatest accumulation of wheat over stocks of a year ago is to be found in the United States. It is likely, consequently, that the principal increase in carryover will be found in the United States.

Wheat areas and conditions

Reports received to date indicate a 1929 winter wheat area about 3 per cent below that of 1928. Fifteen countries which in 1928 represented 67 per cent of the estimated world winter wheat area have reported a total of 123,203,000 acres against 127,288,000 acres in 1928, or a decrease of 3.2 per cent. The condition of winter wheat in the United States as of April 1 was better than average, having a reported condition of 82.7 per cent, compared with the very low condition of 68.8 per cent last year and the ten-year average of 80.9 per cent, according to the release of the United States Crop Reporting Board on April 9. Abandonment is not estimated until May 1, but judging from reports of correspondents concerning probable abandonment, the loss this year is likely to be below the ten-year average of about 12 per cent.

The area prepared for all crops in the Prairie Provinces of Canada is reported at 17,453,000 acres as compared with 16,296,000 acres prepared for the 1928 crops. There is an increase of new breaking in Alberta and Manitoba, while all three provinces report a decrease in the land under summer fallow but an increase in fall ploughing. A great part of these provinces have had less than normal precipitation since last autumn.

Recent reports from Europe are generally more favorable than those a month ago. Field work, however, has been greatly delayed by the late

spring. The official report of the condition of winter wheat in Germany as of April 1 showed a condition of 97 per cent of the average condition as of that date for the years 1919-1928 against 88 per cent as of April 1, 1928 and 109 per cent as of April 1, 1927. Although the development has been delayed, the cereals are looking fine, according to Agricultural Commissioner Steere at Berlin. The winter killing in Hungary was about normal, according to an official report dated March 27. Unofficial reports from Rumania and Austria indicate favorable conditions in those countries.

The wheat area as reported for Algeria, Tunis and Morocco is nearly 7 per cent above last year. Low temperatures retarded the germination of late sowings, but growth has been regular. Egypt has not issued an estimate of area sown but the official report as of April 1 showed a condition above average and above April 1, 1928.

The total area sown in India is estimated at 31,159,000 acres against 31,530,000 acres at the corresponding date last year, showing a decrease of 171,000 acres. The crop has been damaged by cold and frost but the damage is not serious in the important wheat growing sections of the Punjab and the United Provinces and, according to the latest official reports, the condition of the crop, on the whole, may be regarded as fair. The official estimate of production in the Punjab is 115,301,000 bushels against 103,189,000 bushels in 1928 and 128,091,000 bushels in 1927.

Agricultural Commissioner Nyhus at Shanghai reported that weather conditions in the Yangtze Valley have been favorable and the prospects for the new wheat crop are considered good. The weather conditions in Japan, however, have been less favorable than last year and on March 1 the condition of the wheat crop was below average.

Wheat production in 1928

The 1928 wheat production in 48 countries is estimated at 3,710,344,000 bushels against 3,504,841,000 bushels in 1927, an increase of 5.9 per cent. The estimates of wheat production in North America, Africa, and Asia have not been changed since the March issue of "Foreign News on Wheat". Those of several European countries have been revised upward during the past month, the increase amounting, in the aggregate, to about 11,000,000 bushels. The total production in 29 countries of Europe is now placed at 1,391,571,000 bushels against 1,261,573,000 bushels in 1927. These totals represent an increase of 10.3 per cent in the 1928 production, while the totals as published in March had shown an increase of 9 per cent. An increase of 7,000,000 bushels in the Czechoslovakian estimate and an increase of 5,000,000 bushels in the Polish estimate are the only important revisions, the others being for minor producing countries. The estimates of production in four Southern Hemisphere countries which in 1927 produced about 90 per cent of the estimated Southern Hemisphere total are now included in the total and are reported at 14 per cent above 1927. According to trade sources, shipments

of wheat from Argentina since January 1 have been about equal to those during the same period last year.

There has been no substantial change in the Russian grain situation although there are indications of a weakening in the procuring situation. The condition of the roads is an important factor in the collection of grain in the fall and spring and the season of poor roads began early this year. The bread rationing system which became effective in Moscow the middle of March appears to have been successful as bread sales have tended to decrease. The boycott of peasants who possess grain has also produced some effect on grains sales. This boycott takes various forms, a frequent one being the refusal of the cooperatives to sell industrial goods, except in exchange for grain.

Government aid for wheat growers in Switzerland

Government assistance to the Swiss wheat industry has been established on a permanent basis by an amendment to the Constitution as a result of the referendum held March 3, 1929, according to a report to the Foreign Service of the Bureau of Agricultural Economics from Asher Hobson, American Permanent Delegate to the International Institute of Agriculture at Rome. At present, Switzerland imports about 16,000,000 bushels of wheat annually, which represents approximately 75 per cent of her requirements. In view of the relatively small quantities involved in the Swiss wheat trade, the significance of the Amendment lies in the principle involved and the probable accompanying changes in Swiss agriculture rather than in any effect it may have on the world wheat supply situation.

The amendment, known as the "wheat peace", grew out of war-time measures adopted when near-famine conditions prevailed in Switzerland, Mr. Hobson reports. A government monopoly for the handling of bread grains was first instituted in 1917. Since the general decline of cereal prices in 1920, the Government of Switzerland has been granting substantial assistance to producers of cereals. Although this aid had its origin in a period of national emergency, it has been extended repeatedly for temporary periods in one form or another. The latest extension was to expire on June 30, 1929. Ever since the war, agrarian interests have been insisting that the emergency wheat monopoly measures be given permanent status. Earlier efforts to accomplish that object were successfully contested by the urban population. The fact that the present project is to be paid for by reimposing a statistical tax upon all goods passing the Swiss frontier and not by directly raising the price of bread is cited as an important influence in securing passage of the constitutional amendment.

A translation of part of the amendment follows:

"The Confederation (Federal Government) will hold sufficient reserves of wheat to guarantee the needs of the country. It may obligate the millers to warehouse wheat and to acquire reserve quantities in order to facilitate replacements.

"The Confederation encourages the growth of wheat in the country; it favors the selection and acquisition of native seed of good quality, and grants assistance to the producer cultivating wheat for his own uses, taking into particular consideration the mountainous regions. It buys native wheat of good quality, suitable for milling, at a price which admits of its cultivation. The miller may be obliged to buy this wheat on the basis of its market value.

"The Confederation guarantees the support of the national milling industry; it also safeguards the interests of the consumers of flour and bread. It controls, within the limits of its prerogatives, the trade in and prices of wheat, bread-making flour and bread. The Confederation will take the necessary measures to regulate the importation of bread-making flour; it may reserve itself the exclusive right to import this product. The Confederation, in case of need, will grant special facilities to the mills, so as to reduce their transportation fees within the country. Suitable measures will be taken to equalize the prices of flour.

"The statistical dues raised on all goods passing the Swiss frontier will again be enforced. The product of this tax will contribute to covering the expenditures occasioned by supplying the country with wheat."

In commenting upon the amendment, Mr. Hobson attaches significance to the provision for granting "assistance to the producer cultivating wheat for his own uses, taking into particular consideration the mountainous regions". For the past three years the government has paid a cash "milling premium" on wheat ground for the producer's consumption in his own home. The provision, accordingly, is designed to encourage the mountainous regions to become self-sufficient in the matter of bread cereals. These regions with their extensive pastures are prone to concentrate on milk production. If some of their efforts can be diverted to wheat, the market pressure of cheese from such areas might be lessened. It is expected that the milling premiums will be increased.

The terms of the amendment indicate that the government intends to pay more than the market price for native wheat if the market price is not sufficient to encourage wheat cultivation. The statement carrying that intent is popularly interpreted to mean that the government price for wheat grown in Switzerland will be higher than the world market level, according to Mr. Hobson. The native wheat will be sold to mills at its market value. The guaranteeing of remunerative prices to the grower and the selling of the wheat to the mills at market rates is expected to entail a loss. This loss is to be covered by "statistical dues raised on all goods passing the Swiss frontier."

The statement promising support to the national milling industry may indicate tariff protection for flour. Moreover, the government holds the exclusive right to import bread-making flour. The millers may import

wheat, but they can be compelled to buy the native grain. The plan proposes that each mill will utilize native wheat in the same proportion as it will utilize imported wheat. That is, if a mill grinds ten per cent of the country's wheat imports, it shall also utilize ten per cent of the domestic harvest.

SWITZERLAND: Area, production and imports of wheat, average 1909-1913, annual 1920-1928

Year	Area	Production	Imports a/
	1,000 acres	1,000 bushels	1,000 bushels
Average, 1909-1913	105	3,314	16,558
1920	119	3,586	12,103
1921	117	3,800	15,125
1922	110	2,550	13,962
1923	112	3,840	17,360
1924	104	3,112	14,216
1925	105	3,516	15,005
1926	127	4,244	16,109
1927	127	4,119	16,629
1928	127	4,270	b/ 16,834

Compiled by the Foreign Service of the Bureau of Agricultural Economics from official sources. Imports from Statistik der Auswärtigen Handels der Schweiz.

a/ Grain only. Wheat flour not reported for years 1920-1928; average of wheat including flour for 1909-1913 equals 18,885,000 bushels.

b/ Preliminary.

Continental European wheat situation

Continental import markets for wheat were relatively quiet during most of March, with the volume of purchases apparently assuming no greater proportions than in February. The weakening tendency of world prices under the continued pressure of heavy overseas wheat supplies, and the absence of bullish factors in the situation, served to restrict purchases largely to immediate requirements. It also appears that the continued stoppage of inland water traffic in Northern and Central Europe until the middle of March and after, with its resultant accumulation of larger stocks at the ports, contributed toward retarding the development of more active inquiry, as all reports indicate relatively light stocks of overseas grain at the mills and other inland points.

March developments in the domestic grain situation, however, seem to indicate improvement in the market position in many parts of the continent. Wheat prices in Central European markets until the very end of the month tended to move counter to world prices, the firmer tendency arising directly from restricted marketings from the farms coincident

with the exhaustion of mill stocks of grain because of transportation difficulties. The resumption of water traffic broke the rising tendency at the close of the month, but reports still indicate reduced farm marketing, the latter apparently due to the occupation of farmers with field work and, possibly, to the reduction of farm grain stocks to comparatively moderate levels. Continental grain trade reports now indicate general improvement in the domestic grain position, and evince belief that the market will show strength during the balance of the season even though world prices should continue weak.

Continental grain trade opinion on the world wheat market outlook was distinctly bearish at the end of March. Dealers did not envisage any significant, sustained improvement in prices with current and prospective shipments from the Southern Hemisphere and Canada continuing as large as now expected, particularly with the possibility of some decline in demand from China and India. This view is also supported by generally more favorable reports on the condition of continental winter grain crops as the month progressed, with present indications that winter damage for the continent as a whole will probably be no larger than normal and possibly even less than normal. The belief is expressed that only very unfavorable crop developments in one or more major producing areas, and unmistakable evidence of greatly increased consumption can bring about an upward trend in the market. The possibility of Russian purchases is at present of little or no influence, mainly because of the recent almost complete lack of reports from Russia.

The European grain stock situation remains somewhat obscured by the disruption of transportation during the cold weather, but the opening up of inland waterways since the middle of the month is now bringing about resumption of normal grain movements and the readjustment of stocks. Generally speaking, the stoppage of water shipments resulted in the accumulation of stocks in ports and in the hands of the grain trade between domestic producing districts and consuming centers. The mills, therefore, have had much reduced stocks during most of March, and stocks of grain at consuming centers, particularly overseas grain, are still reported small at the present time. This situation has doubtless been of influence in sustaining prices of domestic grain in recent weeks. Current reports indicate that stocks in Northern European ports are now beginning to decline as a result of the reopening of the waterways to inland shipments. French port stocks have also been declining recently, but some accumulation is reported from Naples.

Farm stocks of wheat in Northern Europe now appear to be below those of last year, but reports from the Danube Basin, particularly Hungary and Yugoslavia, indicate that surpluses available for export are probably above last year at this time. In Northern Europe the rather large supplies between production districts and consuming centers tend to offset the reduced stocks in producers' and milling hands, but there is no doubt that domestic stocks generally have been rapidly reduced in the past few months, and that domestic wheat will exert no great pressure during the balance of the season.

Reports from many parts of the Continent, which have been confirmed by correspondence with farmers in different districts, indicate that feeding of bread grain to livestock has been important this year, in some sections even larger than last year, when feeding was also relatively large because of weather damage to the bread grain crops.

Reports on the condition of fall sown grains became generally more favorable during March. At the end of the month it appeared that no more than normal winter kill was probable over the Continent as a whole, although some damage was reported in parts of Rumania and a few other sections in the Danube Basin, and in Western Europe. Reports from all these regions at the present time, however, are becoming more optimistic. In Eastern Europe the ground is still frozen, and it is too early to judge as to the condition of the seeds, but even here the outlook now appears relatively favorable.

Germany

The German bread grain market was relatively firm during March, and the volume of business increased somewhat as compared with February, when weather conditions interfered greatly with the normal functioning of the trade. The flow of wheat to interior consuming centers, which have been partially shut off from their usual supplies for many weeks, has again been resumed, both from the ports and from inland producing districts. Although market receipts have increased, stocks are still light to moderate, particularly in the case of overseas grain. Port stocks are reported beginning to decline as a result of the resumption of inland shipments, but it appears that stocks of domestic grain in trade hands between producers and the flour mills are still rather large. Nevertheless, the improvement in transportation is bringing about a more normal distribution of stocks throughout the country.

The rather depressing influence exerted on the import market by the accumulation of grain in Hamburg during January and February, gave way after the beginning of March to a more favorable tone, although transactions have continued to be mainly of a hand-to-mouth character. Arrivals of wheat in Hamburg during the first three weeks of March were slightly smaller than in the same period in February, but actual imports into the country, both at the seaport and over the Dutch border, were undoubtedly considerably larger than the small trade of the previous month when there was no traffic up the Rhine or on the inland waterways.

From February 15 to March 15 there was a considerable decrease in stocks of the bread grains in farmers hands and available for sale, so that on March 15 stocks of wheat in hands of Germany farmers were below those of the year previous. Farm stocks of wheat on March 15, 1929, amounted to 32 million bushels compared with 37 million bushels a year ago. Detailed figures of farm stocks and stocks available for sale of wheat and rye are shown on the following page.

GERMANY: Farm stocks of bread grains, 1928 and 1929

Crop	Farm stocks		Stocks available for sale		
	March 15		March 15		
	1928	1929	1928	1929	
	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	
Winter wheat	31,629	26,711	24,187	16,535	
Spring wheat	5,506	5,760	4,243	4,464	
Winter rye	61,805	92,601	23,608	46,301	
	February 15		February 15		
	1928	1929	1928	1929	
	Winter wheat	41,698	39,557	33,490	28,619
	Spring wheat	6,891	7,502	5,528	6,177
Winter rye	80,638	121,043	34,218	61,514	

Correspondence with farmers in various parts of Germany has confirmed previous reports that more than the usual amount of bread grains have been fed and are being fed to livestock this season. Farmers who usually feed no wheat or rye to livestock, this year are feeding both to hogs and cattle. Others who normally feed their poor quality grain have increased the amount being fed, even though the quality of their crop has been good this year. Some reports have indicated that as much as one-third of the hog rations in certain districts has consisted of bread grains, though this is probably exceptional. Generally speaking, it appears that large farmers are feeding little or none of the bread grains, but the small holders are feeding considerably more than normal.

GERMANY: Price per bushel of domestic wheat and rye

Market and item	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3
	Cents	Cents	Cents	Cents	Cents	Cents
Hamburg, wheat	152.3	151.0	153.0	151.0	150.0	150.4
Breslau, wheat	140.7	142.6	145.9	148.5	144.6	144.6
Berlin, wheat	142.0	142.9	146.2	145.5	144.9	144.9
Berlin, rye	123.7	123.1	125.5	125.5	124.9	124.9

France

Following a firm and active wheat and flour market during most of February, reports from France indicate a decided change during March. Flour mills covered their grain requirements for some time ahead during February and bought but little grain after the beginning of March, particularly so in case of domestic grain. As a consequence, the French wheat market occasionally has been even weaker than world markets, a development due partially to the more favorable views on the condition of

winter seedings. At the close of March, trade reports indicated very little business passing in domestic grain but some improvement in demand for overseas wheat. Current farm marketing of the domestic crop was also reported very light because of occupation with field work.

Latest reports on the condition of winter seedings state that the crop is in generally good shape, although winter killing is probably larger than last year. The weather was mild and spring like throughout March and enabled rapid progress with field work, although reports are beginning to indicate that some rain is needed.

France has been a comparatively light importer of grain so far this season and judging from supplies this year and last, should have substantial import requirements from now on.

Italy

Market reports from Italy indicate rather restricted business in overseas grain during March and the sale of flour was also reported slow. A considerable volume of foreign wheat continues to move to Italy, however, even though some accumulation of stocks at certain ports is reported, especially at Naples. Italy, until recently, has been a fairly heavy import taker of Hungarian as well as overseas wheat.

Italy's wheat import requirements during the remainder of the season will probably be large, though not of as great volume as during the corresponding months of last year. Imports during January and February show a noticeable decline and trade opinion affirms the probability of relatively smaller takings from now on.

Belgium

Reports from the Belgium market indicate relatively active business during the first half of March, but quietness in the latter half. Transactions during the first part of the month included a considerable volume of purchases through Rotterdam and Hamburg. Visible stocks of wheat at Antwerp at the same time rose from 735,000 bushels on February 28 to 1,653,000 bushels on March 15, as compared with 1,249,000 bushels on March 15 last year. Subsequent to the middle of the month, flour mills showed little interest in the market with prices tending to decline.

Holland

March reports from Holland show less activity on the wheat market than in February, and the accumulation of considerable wheat at the ports as a consequence of the interruption of water transportation until March 14. The volume of transactions was smaller than in February even though rather good business with Belgium developed in the first part of the month, and though Dutch and Lower Rhine flour mills showed some interest for Manitobas and Flates. Demand from the upper Rhine was very small.

Czechoslovakia and Austria

Czechoslovak and Austrian grain markets experienced generally active business during a good share of March, particularly around the middle of the month. Exhaustion of flour mills supplies of grain as a result of traffic

interruption and slow farm marketing were immediate causes of this activity, which served until the close of the month to strengthen prices in these markets in the face of weakness overseas. With a resumption of communications the latter part of March, the market weakened; nevertheless, the general supply situation appears stronger than some time ago.

The lower Danube basin

The Hungarian grain market did a considerable volume of business at firm prices during March, with exports going mainly to Austria and Czechoslovakia. Business with Italy came to a standstill in the latter part of the month, though prior to that time, and especially in February, good sales were made to Italy as well as Greece, Turkey and Switzerland. End of the month reports indicated relatively small offers on the part of farmers, as the resumption of the delayed field work has now taken the stage. There has recently been established in Hungary a so-called "export Institute", one of the plans of which is to set up standards for Hungarian wheat. If the farmers do not conform readily to the standards, it is reported that compulsory measures will be adopted to carry them through.

Yugoslav grain market reports during March indicate considerable dissatisfaction with the development of export business in both wheat and flour. Exports so far this season have been much larger than last year when the crop was practically a failure, but they do not come up to expectations aroused by this year's bumper production. Agricultural interests are endeavoring to secure a reduction in railroad rates on export grain. This effort partially represents an attempt to offset the advantage which Hungarian wheat is alleged to have in the form of a 50 per cent confidential rate rebate on Italian railroads.

Rumania

The development of Rumanian exports to date indicates that the shipments this season will, in all probability, be much smaller than had been expected. Up to the end of December, wheat exports totaled only 1,323,000 bushels as compared with 6,430,000 bushels the previous season, and since December the export movement of grain has been extremely small as the result of the severe winter. There are some stocks of grain waiting bottoms at the river ports but most of this consists of barley.

Numerous recent reports seem to indicate that Rumania, leaving barley out of consideration, may possibly be a net importer of grain this year rather than an exporter. A significant occurrence is the development of import interest for Yugoslav wheat because of lower prices than prevail in Rumania. Under these conditions the outlook for exports is not favorable. Some Hungarian wheat is reported to have been purchased for reexport purposes. Certain German firms are reported to have granted credits to Rumania for financing the importation of corn and possibly some other grains for supplying the crop failure districts in Bessarabia. A Vienna grain firm is also reported as purchasing wheat and other grain in Rumanian surplus regions for shipment to Bessarabia. February reports speak of additional credits for supplying seed grain in the same region.

Wheat balances, by countries, 1926-1928

Country, item and period	Year beginning July 1		
	1926	1927	1928
	1,000 bushels	1,000 bushels	1,000 bushels
<u>Germany</u>			
Production	95,429	120,522	141,593
Net imports:			
July-January	53,948	57,708	42,494
February	4,648	6,110	2,297
March-June	34,908	27,955	
Apparent utilization ..	188,933	212,295	
<u>Italy</u>			
Production	220,644	195,809	228,596
Net imports:			
July-January	40,147	36,053	51,500
February	9,409	6,985	5,700
March-June	37,598	43,653	
Apparent utilization ..	307,798	282,500	
<u>France</u>			
Production	231,767	276,128	277,657
Net imports:			
July-November	9,805	35,411	20,922
December	3,325	4,196	24,383
January-June	39,421	14,249	
Apparent utilization ..	284,318	329,984	
<u>Belgium</u>			
Production	12,801	16,277	17,778
Net imports:			
July-December	18,241	22,423	22,111
January	2,982	3,017	3,016
February-June	18,567	16,727	
Apparent utilization ..	52,591	58,444	
<u>Netherlands</u>			
Production	5,487	6,156	7,569
Net imports:			
July-January	16,434	18,957	17,698
February	2,049	1,996	1,984
March-June	9,710	10,019	
Apparent utilization ..	33,680	37,128	
<u>Czechoslovakia</u>			
Production	34,130	40,385	43,244
Net imports:			
July-November	3,343	8,927	6,884
December	2,293	2,781	1,327
January-June	9,356	10,513	
Apparent utilization ..	55,122	62,606	
<u>Switzerland</u>			
Production	4,244	4,119	4,270
Net imports:			
July-January	11,098	11,978	9,397
February	1,376	1,587	455
March-June	4,746	4,862	
Apparent utilization ..	21,464	22,546	

Continued-

Wheat balances, by countries, 1926-1928, Cont'd.

Country, item and period	Year beginning July 1		
	1926	1927	1928
	1,000 bushels	1,000 bushels	1,000 bushels
<u>Greece</u>			
Production	12,403	12,978	15,876
Net imports:			
July-November	(6,944	7,400
December	(19,502	1,580	1,984
January-June	(10,472	
Apparent utilization ...	31,905	31,966	
<u>Denmark</u>			
Production	8,767	9,408	12,125
Net imports:			
July-December	3,083	4,647	7,290
January	516	797	1,447
February-June	3,054	5,036	
Apparent utilization ...	15,420	19,888	
<u>Poland</u>			
Production	47,080	54,230	59,230
Net imports:			
July-January	^{a/} -320	2,460	3,192
February	376	92	134
March-June	7,236	5,063	
Apparent utilization ...	54,374	61,845	
<u>Sweden</u>			
Production	12,153	16,151	19,469
Net imports:			
July-December	2,766	4,869	3,895
January	235	536	661
February-June	2,939	3,398	
Apparent utilization ...	18,093	24,954	
<u>Norway</u>			
Production	586	605	676
Net imports:			
July-December	3,031	4,102	4,519
January	711	416	641
February-June	2,199	2,344	
Apparent utilization ...	6,527	7,467	
<u>Latvia</u>			
Production	1,860	2,636	2,499
Net imports:			
July-November	744	735	1,213
December	114	147	257
January-June	779	661	
Apparent utilization ...	3,497	4,179	

^{a/} A minus sign denotes a net import.

Wheat prices

Beginning about the middle of March wheat prices in United States markets declined steadily until the end of the first week of April. The average price of all classes and grades, which stood at 117 cents per bushel for the week ending March 15, declined two cents the following week and then five cents more to 110 cents for the week ended March 29. The week ended April 5 it stood at 109 cents per bushel and then rose to 112 cents the week ended April 12.

Though the decline of prices has been shared by each of the classes of wheat, their courses have been quite different. No. 1 dark northern spring reached its peak of 139 cents per bushel late in February, declined fairly steadily to 128 cents for the week ended March 29 and then rose one cent per bushel for each of the two following weeks. No. 2 hard winter, while it reached its peak of 120 cents per bushel the week ended February 22, was within one cent of this figure the week ended January 25 and also the week ended March 15, showing no marked trend between these two dates. The course of prices of No. 2 red winter at St. Louis has been more like that of hard spring wheat, having been 145 cents per bushel the week ended February 22, 139 cents the week ended March 15, and 130 cents per bushel the week ended April 12.

Protein premiums on the hard wheats have fluctuated considerably, especially premiums on hard winter wheat. Save for the rather short period fluctuations, premiums on hard spring wheat have remained at about the same level for the past several months, while there has been some decline in the level of premiums on the hard winter wheats.

As shown by the accompanying charts, wheat prices to date for this season have followed a course similar to that of 1923-24, and world conditions are now quite similar to what they were in the spring of 1924. The level of prices at the end of the season and the beginning of the new season will depend largely upon the apparent size of the 1929 crop in North America and Europe; Canada will be of especial importance, partly because of the large size of her wheat acreage and partly because practically all of her production is spring wheat and it is still too early to appraise its probable outcome. Should the Canadian crop turn out to be short, as it was in 1924, prices would turn upward as this becomes evident.

WHEAT: Weighted average cash price per bushel at stated markets for corresponding weeks, 1928 and 1929

Week ended	All classes:		No. 2		No. 1		No. 2		Durum, all		No. 2	
	and grades		hard winter	dk.n.spring	amber durum	sub-classes	red winter	six markets:		St. Louis		
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb. 1	131	117	131	117	143	131	128	132	121	107	152	144
8	130	117	129	117	140	134	126	132	118	107	152	139
15	131	119	133	118	140	136	127	129	120	109	155	141
22	134	120	136	120	145	139	129	130	123	107	158	145
Mar. 1	135	117	135	118	145	136	133	126	124	104	161	138
8	137	115	138	117	148	132	133	129	126	102	166	135
15	135	117	136	119	145	132	131	123	125	105	168	139
22	137	115	141	117	147	135	135	123	128	101	170	139
29	137	110	141	112	147	128	135	117	127	96	176	130
Apr. 5	140	109	143	110	151	129	135	---	128	95	181	130
12	143	112	144	114	152	130	140	118	132	98	186	130
19	156		156		167		146		139		199	
26	158		165		171		141		140		212	
May 3	162		169		174		148		140		220	
10	156		164		168		144		140		204	
17	147		151		160		136		134		181	
24	147		153		161		138		135		179	
31	146		155		161		136		131		183	

WINTER WHEAT: Area in specified countries, average 1909-1913, annual 1926-1929

Country	Harvest year					Percentage 1929 is of 1928 Per cent
	Average 1909- 1913	1926	1927	1928	1929	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	
Canada a/	1,019	1,008	979	1,033	951	92.1
United States a/	32,022	39,887	43,373	47,280	43,228	91.4
Total	33,041	40,895	44,352	48,313	44,179	91.4
Europe (9)	44,528	38,863	39,064	40,291	40,027	99.3
North Africa (3)	6,531	8,139	7,181	7,352	7,838	106.6
India, 2nd estimate	29,224	29,711	31,184	31,332	31,159	99.4
Total above count. (15)	113,324	117,608	121,781	127,288	123,203	96.8
Est. world total win- ter acreage ex. Russia and China	--	185,500	187,700	190,000		
Est. world total, winter and spring acreage ex. Russia and China	204,200	232,500	236,900	242,100		

a/ Area down.

WHEAT: Production, average 1909-1913, annual 1925-1928

Crop and countries reported in 1928 a/	Average	1925	1926	1927	1928	Percent- age 1928 is of 1927
	1909-1913					
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	690,108	676,429	831,040	878,374	902,749	102.8
Canada	197,119	395,475	407,136	479,665	533,572	111.2
North America (3)	888,708	1,081,117	1,248,509	1,369,929	1,447,653	105.7
Europe (29)	1,348,170	1,390,839	1,204,746	1,261,573	1,391,571	110.3
Africa (6)	93,171	105,166	90,313	105,764	103,079	97.8
Asia (6)	387,827	383,500	379,296	389,635	336,896	86.5
Total N. Hemis. (44)	2,727,876	2,960,622	2,922,864	3,126,901	3,279,199	104.9
Total South. Hemis. (4)	250,107	324,879	399,970	377,940	431,145	114.1
Total above count (48)	2,977,983	3,285,501	3,322,734	3,504,841	3,710,344	105.9
Est. N. Hemis. total:						
ex. Russia and China	2,759,079	3,067,000	2,979,000	3,191,000	3,305,000	103.9
Est. world total ex.:						
Russia and China	3,041,000	3,435,000	3,420,000	3,605,000	2,780,000	104.9

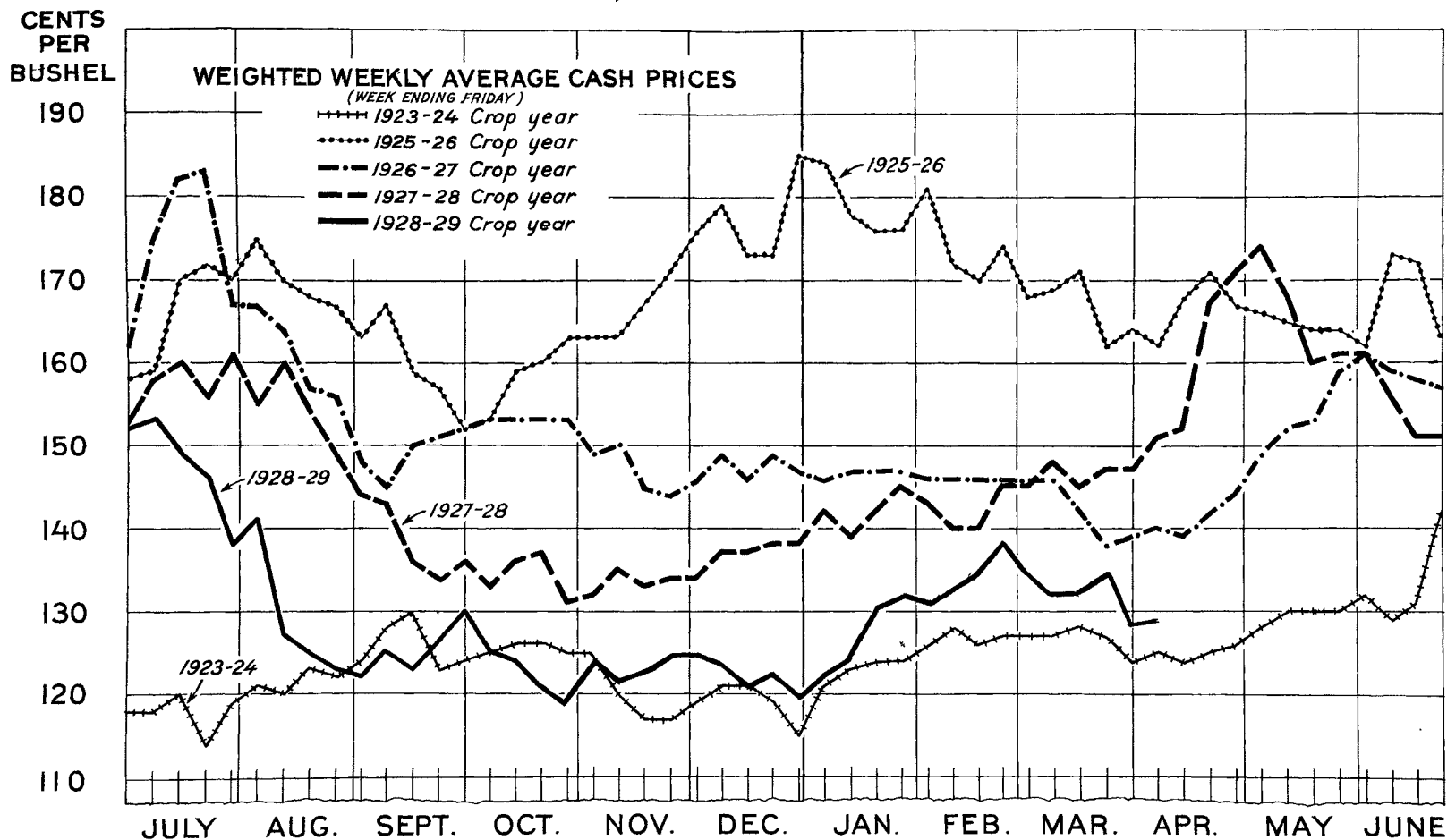
a/ Figures in parenthesis indicate the number of countries included.

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

Country	Net exports reported:		Country	Net imports reported	
	July 1: 1927-28	1928-29		July 1: 1927-28	1928-29
	to	:	to	:	
	Million bushels	Million bushels	Million bushels	Million bushels	
United States	Apr. 5: 175	: 113	United Kingdom	Feb. 28: 136	: 132
Canada	Feb. 28: 211	: 323	Italy	Jan. 31: 36	: 52
Russia	Apr. 5: 5	: a/	Germany	Jan. 31: 58	: 42
British India	Apr. 5: 9	: b/-2	France	Jan. 31: 43	: 28
Hungary	:)	:)	Belgium	Jan. 31: 25	: 25
Rumania	:)	:)	Netherlands	Jan. 31: 19	: 18
Bulgaria	Apr. 5:) 4	:) 2	Czechoslovakia	Dec. 31: 12	: 10
Yugoslavia	:)	:)	Irish Fr. State	Jan. 31: 12	: 10
Algeria	Dec. 31: 1	: c/ 3	Switzerland	Feb. 28: 14	: 10
Argentina	Apr. 5: 126	: 150	Sweden	Jan. 31: 5	: 5
Australia	Apr. 5: 52	: 92	Norway	Jan. 31: 5	: 5
	:	:	Denmark	Feb. 28: 6	: 10
	:	:	Finland	Dec. 31: 2	: 3
	:	:	Poland	Jan. 31: 2	: 3
Total	533	681	Total import- ant European countries	375	353

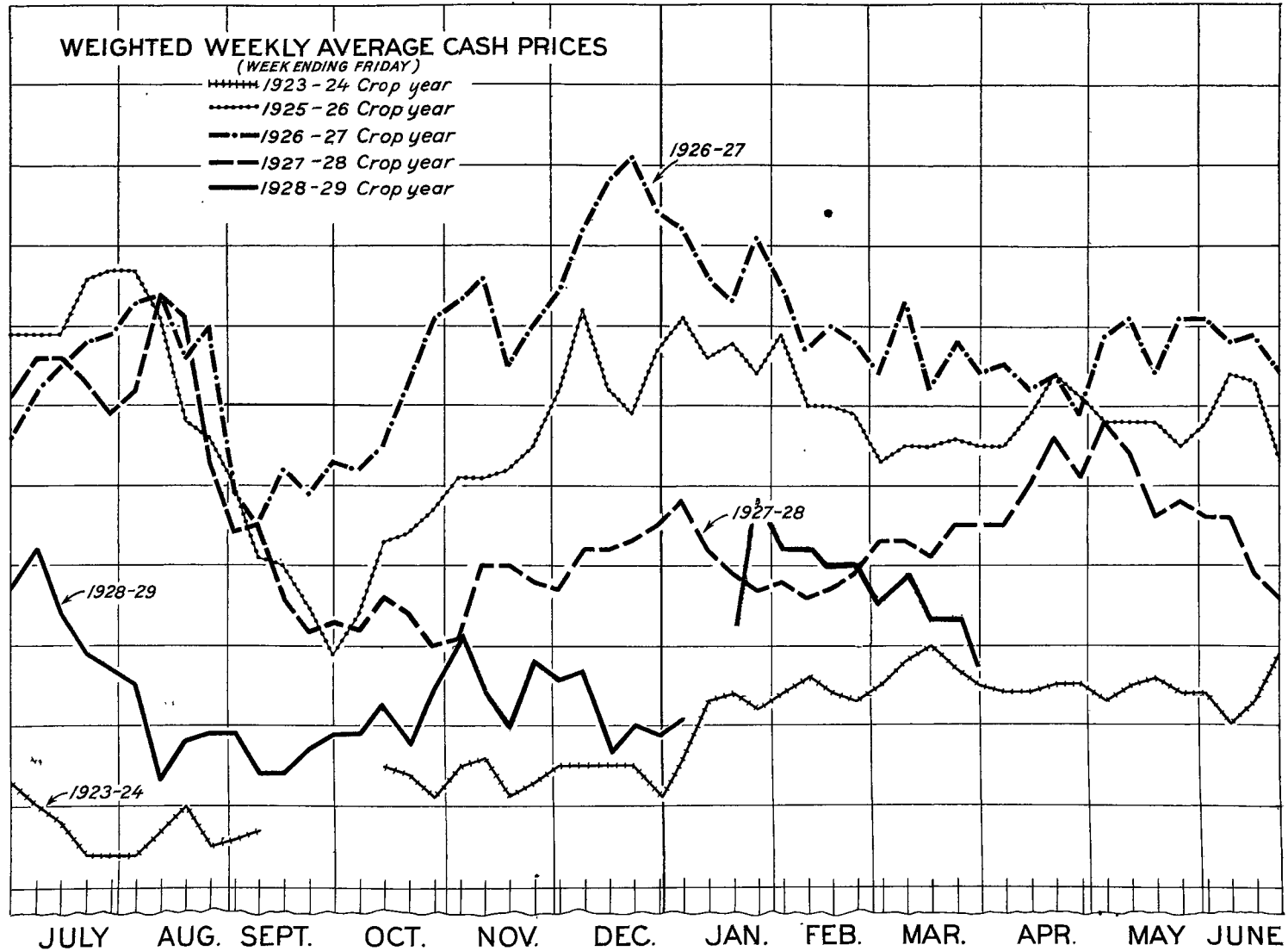
a/ Less than 0.1 million bushels. b/ Net imports. c/ August-December.

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



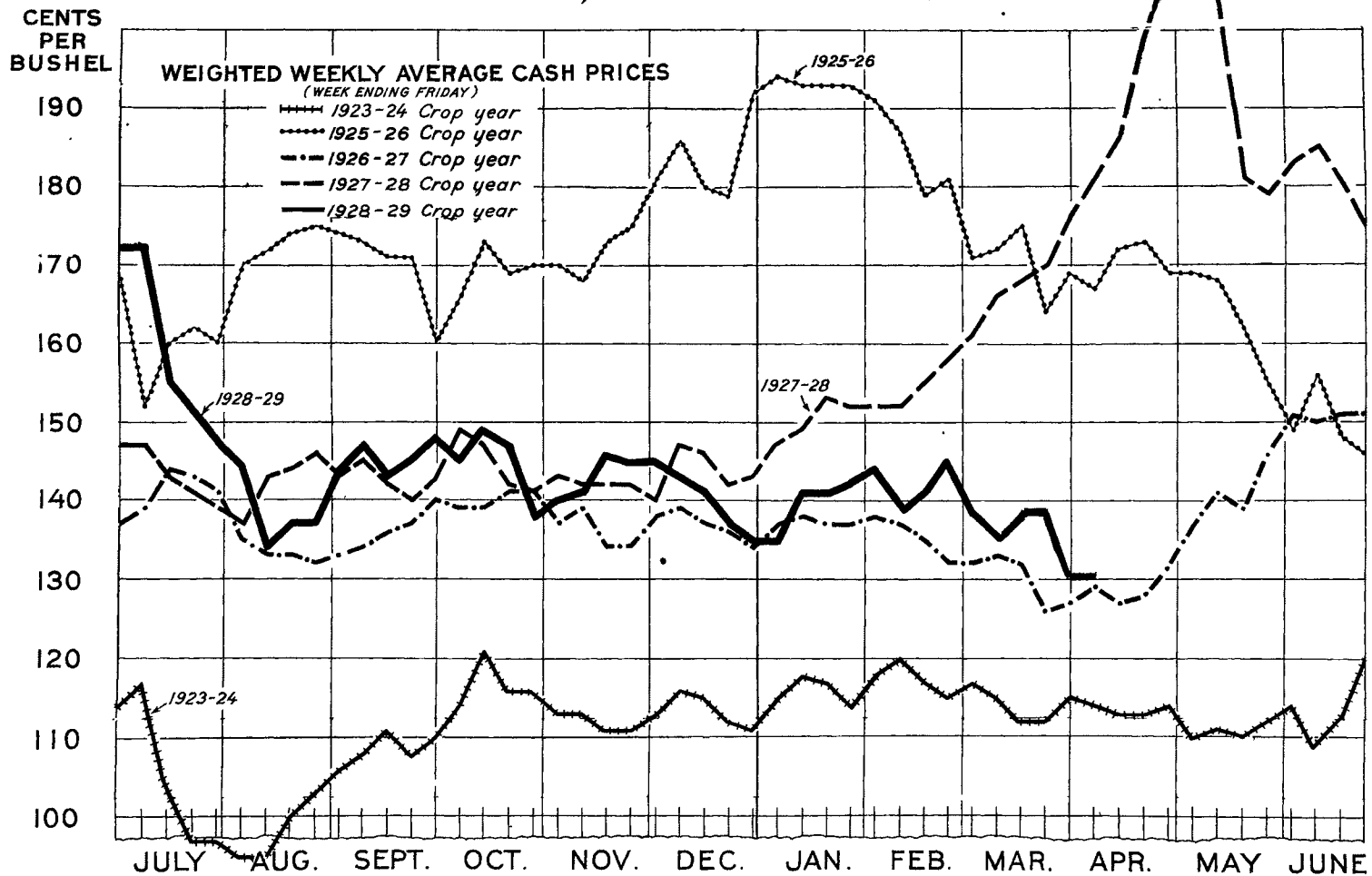
WHEAT: PRICE OF No. 2 AMBER DURUM AT MINNEAPOLIS 1923-24, 1925-26 — 1928-29

CENTS
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WHEAT: PRICE OF NO. 2 RED WINTER AT ST. LOUIS

1923-24, 1925-26—1928-29



WHEAT: PRICE OF NO.2 HARD WINTER AT KANSAS CITY 1923-24, 1925-26 — 1928-29

