



Liverpool Market Letters

B. PROCTER & CO. LTD. LIVERPOOL, MARCH 29, 1910

During the past seven days four have been non-business days. The wheat market has not shown any wide fluctuations, and we close tonight with May wheat 1/2d. per cental over the price a week ago, and March wheat 2d. per cental up.

The demand has been only moderate, but we think it is likely to be sufficient for some time to come to absorb all the wheat that will be available. Later on, it is a matter of uncertainty; if crop prospects in exporting countries are bad, and wheat held over, we might even have a period of comparative scarcity; but should crop prospects be good, there is the possibility of there being considerably too much wheat about.

There is no doubt European markets have been kept firm lately by the reports of crop damage in the U.S.A. The next Government report will be a matter of great interest.

Argentina.—In our last we mentioned that we were able to buy more freely than at any time of this crop. This disposition to sell on the part of the Argentine farmer has not lasted long, for tonight we have a cable in saying there is a marked diminution in the quantity offering. Under these circumstances it does not appear likely that wheat shipments are going to increase. We doubt if in the near future they will fall much below 200,000 qrs, or go above 300,000 qrs. per week.

Russia has already begun to ship more freely; according to Broomhill, the total this week is 100,000 qrs. more than last week, and, according to the Comtelburo (the London agency) 200,000 qrs. more.

Australia.—Shipments are now averaging about 200,000 qrs. per week, a moderate total that will be easily absorbed owing to the fine quality. Offers from the other side are not pressing, and sellers hold very firmly.

India.—Harvest has commenced in the Punjab. Crop accounts still good. After about another fortnight we should begin to feel some increased shipments from Calcutta, and after that India will gradually assume a more important place in the world's exports.

European crop accounts are almost uniformly favorable.

In the U.K. we have had a phenomenally fine Easter—quite unusual weather in this country in the month of March. The crop conditions are good on a small acreage.

By HENRY WILLIAMS & CO., LIVERPOOL, APRIL 1, 1910

During the week wheat "futures" have ruled firm and advancing, today's prices showing an improvement of 2d. to 1 1/2d. Cargoes of White Wheat from the Pacific Coast of America unchanged, Australians unchanged, Indians unchanged, Russian and Canadians unchanged. Argentine cargoes unchanged to the turn order, shipments this week to Liverpool 46,000, U.K. 41,000 qrs., Continent direct 110,000, orders 18,500, equalling 216,500 against 181,500 last week and 451,000 last year. Latest cables report market firmer, arrivals show poor quality. Maize condition is said to be bad.

Russia reports rather better weather and spring sowing is proceeding rapidly. Roumania reports favorable weather and crop outlook is satisfactory. Hungarian reports weather somewhat unfavorable but the crop outlook on the whole is good.

Italy reports rather more favorable weather. Crop outlook continues good. Spain reports good rains which have somewhat improved the crop outlook but more moisture is badly needed. Germany reports colder weather which has given a healthy check to the seedlings. Markets are firm with rather more enquiry for foreign wheat. France reports favorable weather, crop outlook on the whole is said to be fairly satisfactory. India reports harvest progressing favorably, but shippers are not able to buy. Australia reports smaller shipments—shippers now appear to hold very little except floating cargoes. Farmers reserves are fair but they are holding tenaciously.

The quantity of wheat and flour afloat for the U.K. has increased 140,000 qrs. on the week, whilst that for the Continent has increased 150,000 qrs.; the total for Europe is now 6,360,000 qrs. against 6,705,000 qrs. last year and 7,020,000 qrs. at the same time in 1908.

Russian and Black Sea shipments.—Ports of call, 29,000 qrs.; United Kingdom, 54,000; France, 30,000; Germany, 51,000; Belgium, 20,000; Holland 82,000; Italy 92,000; other countries, 88,000 qrs., equalling 445,000 qrs. last week against 340,000 qrs. previous week.

Continental Europe Wheat Situation

By H. WIENER & CO., ANTWERP, APRIL 1, 1910

Wheat.—May in America closes 1/2 cent higher both in New York and Chicago, whereas July is 1/2 cent lower.

Business has been interrupted last week by the Easter holidays and on the few business days the tone has been firm. The general aspect of the market has not much changed since our last review. Russia is trying to continue the upward movement of prices, but prices for Russians have now reached a level, at which we are rather inclined to recommend some prudence. In fact, the last weeks' shipments from that country, amounting to the decent figure of 520,000 qrs., are rather against the general expectations, considering that the Asow even has not started her shipments yet.

However, we feel not inclined to paint here the general situation as a bearish one. On the contrary, we are rather of opinion, that in America, in consequence of the small stocks, there are signs of the probability of last year's events, the more so as the American farmer is said to be so rich that he is quite able to keep his wheat back as long as he does not get satisfactory prices, or as long as he cannot make himself quite an exact idea about the prospects of the future crops. This is quite impossible so far. The news coming in from Kansas and other winter wheat belts are rather conflicting, but there is no doubt that the acreage of winter killed wheat must not be unimportant and that the rains reported so far have not been sufficient.

One must not forget that, in spite of a repetition of the larger quantities harvested this year, we again have only one principal purveyor, i.e., Russia which has taken this year the important role, played last year by the Argentine; just like last year, all eyes have been directed towards the Argentine. We must continue watching Russia closely, as everything will depend now of the manner in which Russian farmers will market the balance of their crop.

In view of the stiffness displayed by holders, we hear even some opinions that the stocks in Russia are by no means as heavy as generally expected. We are not of this opinion and are rather inclined to believe that farmers are holding back their wheats, awaiting the further development of the crop. So far, complaints are heard about continuous drought and spring sowings are only making slow progress. However, some good weather in April and May and fine sunshine in June can still do a lot of good. Meantime spring has set in, and it is a known fact that the sun is the greatest enemy of

the grain traders. We can only repeat that now, at the high level ruling, prudence would be a good policy, though generally speaking, we do not expect an immediate breakdown in the near future.

Statistics.—The weekly shipments of wheat and flour to Europe amount to 1,190,000 qrs., against 1,030,000 qrs. last week and 830,000 qrs. Quantities afloat this week come to 6,360,000 qrs., against 6,070,000 qrs. last week and 6,705,000 qrs. last year.

The European visible supply is estimated this week at 10,165,000 qrs., against 9,970,000 qrs., last week and 10,325,000 qrs. last year. The American visible supply comes to 37,720,000 qrs., against 37,176,000 qrs. last week and 44,122,000 qrs. last year.

Maize has ruled firm on the week in face of unsatisfactory reports from the Argentine, where the weather continues unfavorable. Cables say that the crop will certainly be three weeks late. Old crop is practically exhausted, so that buyers have to take European sorts which are held at full prices, notwithstanding the American decline; business however is moving within narrow limits and consumptive demand remains a slow one.

Barley firm with better demand. Offers from Russia are by no means pressing. Oats and rye quiet.

Linseed has steadily improved in sympathy with oil and we are closing about 2 per cent. higher on the week, but business rather pausing now.

Liverpool General Market Report

CORN TRADE NEWS, MARCH 29, 1910

Wheat cargoes are firm with a fair demand.

Pacific Coast cargoes.—40/- (approx. \$1.20) buys 15,000 qrs. Blue Stem and Red Walla, Nov., B/L.

Australian wheat cargoes.—39/3 (approx. \$1.17 1/2) bid, 39/4 (approx. \$1.18 1/2) buys 9,500 qrs. South Aust. March. 39/3 (approx. \$1.17 1/2) asked for 12,000 qrs. all ports, March-April. 39/- (approx. \$1.17) asked for a steamer of 6,000 tons South-Vict. March. Parcels to Liverpool for Feb.-March and March-April are held at 38/6 (approx. \$1.15 1/2).

Russian wheat cargoes are firm but quiet. Azoff-Black Sea, March-April, offers at 39/9 (approx. \$1.19 1/2) to 40/9 (approx. \$1.22 1/2).

River Plate wheat cargoes.—4,500 tons Rosafe, March-April, offers at 38/3 (approx. \$1.14 1/2). 37/9 (approx. \$1.13 1/2) still bid for 3,900 tons loading. 37/1 1/2 (approx. \$1.11 1/2) asked for parcels of Barusso to Liverpool. 37/9 (approx. \$1.13 1/2) asked in London for parcels of Barusso, afloat.

Canadian and U.S.A. wheat.—Parcels to Liverpool are firm at a full 3d. advance, with few sellers. Parcels to London are rather firmer but quiet.

Table with 3 columns: No. of Nor. Man., Description, and Price. Includes entries for No. 1 Nor. Man. (March-April), No. 2 Nor. Man. (March-April), No. 3 Nor. Man. (May-June), No. 1 Nor. Man. (Afloat), No. 2 Nor. Man. (March), No. 3 Nor. Man. (April-May).

Indian wheat.—Parcels to Liverpool are dull, the turn lower for old crop, but firm at 1/2d. advance for new.

Table with 3 columns: Choice White Kurrachee, No. 2 Club Calcutta, Indian parcels to London, Choice White Kurrachee, No. 2 Club Calcutta. Includes dates like June-July, March-April, May-June, April-May and prices like 7/8, 1.15 1-5, 1.14, 1.18 1/2.

SALES OF CARGOES TO ARRIVE

Table with 3 columns: Date, Description, and Price. Includes Thursday, March 23 (March shipment), Tuesday, March 29 (Sold recently).

SALES OF PARCELS (LIVERPOOL)

Table with 3 columns: Date, Description, and Price. Includes Wednesday, March 22 (Afloat, May-June), Tuesday, March 29 (Afloat).

(LONDON)

Table with 3 columns: Date, Description, and Price. Includes Tuesday, March 29 (April-May).

Winnipeg Futures

Following are the quotations on the Winnipeg Grain Exchange during the past week for wheat, oats and flax, sold for May delivery.

Table with 4 columns: DATE, WHEAT, OATS, FLAX. Shows prices for April 6, 7, 8, 9, 11, 12.

Liverpool Spot Cash

(CORN TRADE NEWS, MARCH 29)

Table with 3 columns: Description, Price, and Price. Includes Australian, Blue Stem, 1 Nor. Man., 2 Nor. Man., 3 Nor. Man., Ch. Wh. Karachi, Ord. terms, 2 Hard Winter.

Potatoes

There is something in the nature of a glut in the Winnipeg potato market. This is due to the fact that many farmers have held their stocks throughout the