

Flaxseed Prices Steady

World Wide Review of Prospects

FLAXSEED prices remained comparatively steady during the last two weeks of February and the first two weeks of March in the three leading world markets, Minneapolis, Winnipeg and Buenos Aires. The weekly average price per bushel of flaxseed in Minneapolis advanced from \$1.40 per bushel for the third week in February to \$1.42 for the fourth week, then declined to \$1.41 for the second week in March. Flaxseed prices in Winnipeg showed a like tendency advancing from 90 cents per bushel, the average for the third week in February to 93 cents for the second week in March. Nearby futures in Buenos Aires also advanced from 63 cents per bushel for the third week in February to 65 cents for the second week in March.

The margin of the Minneapolis price over that of Winnipeg averaged 48 cents per bushel for the second week in March. The spread between the Minneapolis price and the price at Buenos Aires was 76 cents for the second week in March.

The present price level has apparently been maintained in spite of the recent upward revision in the estimate of flaxseed production in Argentina, which is the largest flax producing country of the world. The revised estimate of flaxseed production for the current season is 85,460,000 bushels compared with the first estimate of 82,672,000 bushels. According to the latest estimate this year's harvest of flaxseed in Argentina will be the largest on record. The estimate of the area harvested this year is 8,176,000 acres compared with 7,262,000 acres harvested last year. India, another large producer of flax, also shows a substantial increase in the flaxseed acreage for the present crop season. The second official estimate of the area seeded to flax is 2,580,000 acres compared with the first estimate of 2,377,000 acres. The latest estimate shows an increase of 281,000 acres compared with the second estimate last season of 2,299,000 acres, but is approximately 40,000 acres less than the final estimate of last season's acreage of 3,020,000 acres. According to reports the out-

look for the Indian crop is good in spite of the dry weather. There is much moisture in the subsoil; and there have been no insect pests this year, which are often so disastrous to the oilseed crops. Russia, next to Argentina in the production of flaxseed, plans to increase the flaxseed acreage during the current season by approximately 500,000 acres.

An official report from Northern Ireland states that the flaxseed crop of 1931 was mostly of good quality, but the area seeded to flax in 1931 was only one-quarter of the 1930 acreage. In the Irish Free State yields were reported to be below the average and the quality was also somewhat below average.

Shipments of flaxseed from Argentina have continued heavy. During the last week in February 3,240,000 bushels of flaxseed were shipped, which is by far the largest weekly total this year. From January 1 to February 27, 1932, the total exports were 16,145,000 bushels compared with 20,105,000 bushels for the same period in 1931. According to trade figures, from September 1 of last year to February 27 of the present year, 36,423,000 bushels have been exported against 34,002,000 bushels for the corresponding period of the previous year.

It is estimated that the average annual consumption of tung oil in Japan is about 1,000,000 kilos. In 1930, the latest year for which official production statistics are available, the quantity of oil produced was 579,310 kilos, valued at 207,218 yen. (1 yen equals \$0.49 U. S. currency.) Imports from China totaled 1,083,108 kin (kin equals 1 1-3 lbs.) having a value of 182,034 yen in 1931. (1 yen equals \$0.488.) The largest use of tung oil in Japan is for treating the paper covering of the Japanese umbrellas, and also a considerable quantity is employed in the manufacture of waterproof paper for various purposes. The use of tung oil for the manufacture of varnish is limited. (Trade Commissioner Paul P. Steintorf, Tokyo.)