

The shipping statistics for the month of December are as follows:

Shippers	Pounds
Franklin Baker Co. of the Philippines	3,296,500
Blue Bar Coconut Company	1,232,500
Peter Paul Philippine Corp.	2,323,700
Red V Coconut Products, Ltd.	2,400,400
Sun-Ripe Coconut Products	—
Standard Coconut Corporation	72,400
Cooperative Coconut Products, Inc.	215,700
Tabacalera	—
Coconut Products (Phil.) Inc.	272,070
Luzon Desiccated Coconut Corp.	241,500
Universal Trading Co.	—
<b>TOTAL</b>	<b>10,054,320</b>

NOV:	
Peter Paul Production	1,812,800 lbs.
Standard Coconut Production	510,900 "
<b>Total Peter Paul Shipments</b>	<b>2,323,700 lbs.</b>

## Sugar

By G. G. GORDON  
Secretary-Treasurer  
Philippine Sugar Association

THIS review covers the period from December 30 to January 30.

**New York Market:** The year closed with buyers and sellers adjusting their ideas of values in accordance with the 1950 quota of 7,500,000 tons. Business was done at 5.75¢ and 5.70¢ for sugar arriving in January but refiners showed no interest in buying for future delivery and a parcel of 2,000 tons Philippines, for March/April shipment, was offered at 5.65¢ without any interest being displayed.

On January 3 the spot price was reduced to 5.68¢, at which price there were sales of Cubas and Hawaiians for January delivery. On January 4 the Exchange spot quotation was reduced by 3 points to 5.15¢, which is equivalent to 5.65¢. Advices indicated that the trade generally felt that some decline in the price of refined could be expected. 2,000 tons Philippines due on February 5 were sold at 5.65¢.

During the first week of the month, refiners continued their cautious buying policy and confined their interest to sugars arriving in January and early February. Sales were reported of Cubas, Perus, Hawaiians, and Philippines, all for prompt arrival, at 5.68¢ and 5.65¢. After this sellers withdrew from the market and a steadier tone was manifested. The slight improvement in the market was attributed to several factors, in particular the strong world-quota market and the expectation that Cuba and Puerto Rico would be somewhat slow in starting their crop operations.

On January 10 sales of Cubas were reported on the basis of 5.74¢ and 5.75¢, but buyers were reluctant to follow the advance. On the same day Sucest Corporation, which had been selling refined at 7.93¢, advanced their price to 7.98¢. Cuban harvesting got under way in the first week of January and on January 11, 12 mills were reported to be in operation as compared with 17 at the close of business on the corresponding date last year. On January 12, the market was steady with buyers at 5.75¢ for sugar arriving in the middle of February. Philippines for March/April shipment were also taken at the same price by operators. Offerings continued to be on a modest scale with sellers advancing their ideas for early delivery to 5.80¢.

The following week, the market continued quiet with sellers' ideas about 5.80¢ but no interest being shown on the part of refiners for anything with an arrival date beyond the end of February. The market continued during the remainder of the month with a tug-of-war going on

between buyers and sellers of raw sugar. Refiners were not inclined to go over 5.75¢ for suitable positions, while sellers were asking 5.80¢. Refiners were reported not to be anxious buyers with the peak of raw-sugar production coming along soon, and the demand for refined sugar continued to be limited. However, sellers remained firm in their ideas and the month closed with the market reported as being firm, small sales at 5.80¢ being reported on January 24 for first half of February shipment. Buyers continued to show no interest in advanced positions.

We give below the quotations on the New York Sugar Exchange as of January 25 for Contracts Nos. 4, 5, and 6:

	Contract No. 4	Contract No. 5	Contract No. 6
March	4.76	5.29	5.22
May	4.73	5.32	5.24
July	4.69	5.34	5.27
September	4.65	5.36	5.29
November	—	—	5.30
January	4.50	—	—

**Local Market:** (a) Domestic Sugar. — At the end of December, the market quotations for centrifugal sugar, 97° polarization, were reported at P15.50 to P16. For washed, polarizing 99°, P18 to P18.50 per picul was quoted. These prices remained fairly constant throughout the month, and at the close of the month the market was at about the same level as at the close of December.

(b) Export Sugar. — During the period under review, the price of export sugar remained steady with an upward tendency in line with New York, and the month closed with prices of P13.90 to P14 being paid for export sugar, representing an advance of P0.20 to P0.30 over the prices a month ago.

The production of the current crop is now in full swing and results to date indicate that the estimate of the crop will have to be revised downwards, probably somewhat below 800,000 short tons.

## Manila Hemp

By FRED GUETTINGER

Macleod and Company of Philippines

DURING the period under review, December 16 to January 15, the New York market ruled quiet with little business done. Prices registered a further decline and the market closed with buyers showing a tendency to hold off in anticipation of lower prices.

New York quotations:

	Per lb. c. i. f. New York		Change
	12-15-49	1-15-50	
Davao I.	27-3/4¢	27-5/8¢	Down 1/8¢
Davao JI.	27-1/2¢	27-1/4¢	Down 1/4¢
Davao G.	25-1/4¢	25-1/4¢	Unchanged
Non-Davao JI.	25-	25-1/2¢	Down 1/2¢
Non-Davao G.	20-3/4¢	20-1/2¢	Down 1/4¢
Non-Davao K.	16-1/4¢	16-1/4¢	Unchanged

The London market, after remaining steady for most of the period, began to develop signs of weakness in some medium grades, with a reduction in price of \$15 to \$10 per ton. Prices on coarse grades closed fairly steady. Business was small.

It is believed that considerable business was done with Japan, the volume being possibly close to 20,000 bales. The prices SCAP was willing to pay declined in sympathy with other markets.

In the Philippines prices remained about unchanged. Production for December was 50,506 bales—the second highest month in 1949, with March taking the lead by 3,353 bales. The increase over the corresponding month of 1948 is 13,622 bales; and over November, 1949, 16,092 bales. Davao pressings for December were 25,479 bales—up 6,151 bales from November and up 4,531 bales from December, 1948. December balings in Non-Davao areas