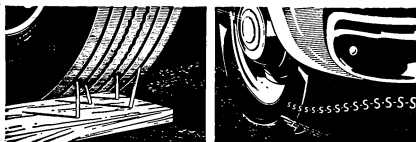
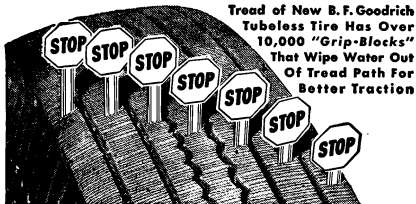


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Sugar

By J. H. D'AUTHREAU
Philippine Sugar Association

THIS report covers the period September 1 to September 30, 1954.

New York Market. The market decline has continued. At the beginning of the month, sales of Philippines and Hawaiians were made at 6.05¢ for September and October arrival. At the month's end small sales of Cubans and Porto Ricans were reported for mid-October shipment at 5.80-5.83¢, duty paid basis. A sale of Philippines, new crop, for January arrival was reported at 5.75¢. At the close, the market seemed steady at these record lows for 1954. Effective September 13, refiners reduced the price of refined 15 points to 8.65¢. Refined deliveries improved somewhat on fears of a truck-drivers' strike. Nevertheless deliveries are behind those of last year by some 250,000 tons, and trade analysts look for a total delivery for the year of approximately 8,100,000 tons against last year's distribution of 8,482,065 tons and against the 1954 consumption quota still fixed at 8,200,000 tons. A quota reduction of 100,000 tons would, it is believed, restore market stability, but there is little available evidence to encourage such a hope. On the United States Pacific Coast, C & H have switched the 4-day week, which would indicate increased Hawaiian shipments of raws to the East Coast, which in no way helps the situation.

Reported sales of actuals totalled approximately 98,096 long tons, of which 19,848 tons were Philippines. Exchange operations for the period approximated 144,900 short tons. Deliveries of refined for the period August 21 to September 25 were 881,975 short tons as compared with 715,767 for August and with 749,660 for September, 1953. Total deliveries for the year to September 25 were 6,075,000 short tons as compared with 6,338,000 short tons on the same date in 1953. On September 25 refiners stocks were 250,977 long tons as against 247,658 on the same date last year.

Opening and closing quotations on the No. 6 Contract were as follows:

	November	January	March	May	July
September 1.	5.57¢	5.42¢	5.46¢	5.56¢	—
30.	5.32	—	5.32	5.40	5.53¢

Average spot price for September was 5.480952¢.

Average spot price January 1 to September 30 was 5.610957¢.

During the month the International Longshoremen's Union was confirmed as the official representative of New York dockers, and negotiations are in progress for wage and benefit revision retroactive to October, 1953. It is believed that these negotiations are not proceeding too satisfactorily and the possibility of a strike on the New York waterfront is not ruled out.

Sugar-beet production in the United States was estimated on September 1 at approximately 2,000,000 tons sugar, raw value, compared with 1,816,000 last year. United States sugar-cane production was estimated at 550,000 short tons, raw value, against 631,000 tons last year.

The following "open quota" balances were announced as of September 27:

Cuba.....	201,089 tons	Philippines.....	21,338 tons
Porto Rico.....	315,031 "	Hawaii.....	323,292 "

Local Market—(a) Domestic Sugar. Under the continuing determination of all elements in the industry to proceed with the establishment of a Single Selling Agency, the local market has made a fair recovery and limited business has been done at ₱10.50, ₱10.75 ex Negros warehouse. Further strength has been given to the market by the issuance by the Sugar Quota Office of Philippine Sugar Order No. 10, 1953-54 series, permitting mills and planters, holders of 1953-54 Domestic and Reserve quotas, to convert such holdings to 1954-55 Export sugar to be applied against their 1954-55 quota allotments.

Manila quotations for ex warehouse Manila as announced by the Bureau of Commerce were as follows:

	Export	97 ^a	Domestic	98 ^a	99 ^a
September 8—Victorias	₱14.80				
Guagua	14.70	₱10.00-₱10.50	₱14.00-₱14.50	₱15.30-₱16.00	
15—Victorias	₱14.75				
Guagua	14.65	₱10.00-₱10.50	₱14.00-₱14.50	₱15.30-₱16.00	
22—Victorias	₱14.50n				
Guagua	15.40	₱10.50-₱11.00	₱14.00-₱14.50n	₱15.30-₱16.00	
25—Victorias	₱14.60n				
Guagua	14.30	₱11.00-₱11.50	₱14.00-₱14.50n	₱15.30-₱16.00	

n—Nominal

(b) Export Sugar. The market is inactive, with no buyer reported in the market for old crop, of which there is little, if any, remaining. New crop is quoted by one exporter at ₱14.15 for November delivery. No transactions have, however, been reported.

Total export shipments for the month are estimated at 24,645 long tons, making a total of 831,532 tons against the 1953-54 crop as compared with 739,130 up to the same date in 1953, and leaving a final balance for shipment of 18,468 long tons. Total Philippine arrivals in New York for the period January 1 to September 25, 1954, are reported at 770,296 long tons as against 672,993 long tons for the same period in 1953.

World Market. Opening and closing quotations were as follows:

	Spot	Sept.	Oct.	Jan.	March	May	July	Sept.
Sept. 1	3 20½	3 17½	3 18½	3 20½	3 16½	3 16½	3 17½	—
30	3 24	—	3 25	3 24	3 24	3 24	3 25	3 25½

The improvement in Contract No. 4 has continued, first, following the Cuban segregation reported last month, and, secondly, following revised estimates of world requirements by the International Sugar Council from 3,864,000 metric tons to 4,330,000 metric tons, leaving an apparent surplus of 254,000 tons only, which has been eliminated by voluntary surrender of quotas by various exporting countries, including Cuba. Reliable details of these adjustments have not yet reached us.

European crop reports continue unfavorable. Messrs. C. Czarnikow, Ltd. give the following interesting statistics for all Europe, excluding Russia:

	Hectares sown	Sugar—Raw value
Year 1937/38	1,624,379	7,091,000
Year 1952/53	2,577,079	8,340,000
Year 1953/54	2,504,488	10,473,000
Year 1954/55	2,543,554 Est'd	9,331,000

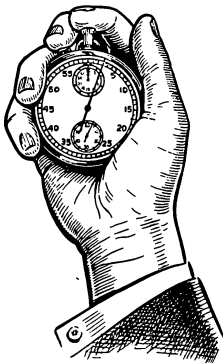
Local buyers of Philippine World-quota sugar are still reported at ₱13.50 picul ex warehouse basis, but no clarification has been made available yet as to the exact status of barter arrangements with Japan. Japanese interests report that the Philippine authorities have not yet licensed a balance of 6,000 metric tons, indicating perhaps that agreement has been reached for 14,000 metric tons. No export shipments have yet been reported however.

Molasses. While prices on both the United States East and West Coasts remain steady at 12 cents and 11 cents per gallon, the outlook for the 1954-55 Philippine production is considered poor due to poor Eastern demand and to the consequent necessity of disposing of the excess of the 1953-54 bumper crop to other markets at sacrifice prices to maintain storage facilities. Last year's production was contracted by local exporters at ₱20 per long ton f.o.b. lighters, but it is not thought that this price can be repeated for the coming crop-production, which is again estimated to be large.

1953-54 Milling. Twenty-one of the 25 Centrals have finished milling for the 1953-54 crop, with a total production of 1,210,710 short tons. Total production to date is estimated at 1,408,164 short tons. The Centrals still milling are estimated to produce an additional 27,011 short tons, or a total of 1,435,175 short tons for the whole crop. The average of juice purities to date is 83.87.

1954-55 Milling. Two Centrals commenced operations in September; eight are scheduled to commence in October; seven in November; two in December, and six in January, 1955. First reports are of low tonnage ratios.

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