

THE RICE INDUSTRY

By
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hands at lower than current rates. The recession, however, is expected to be only temporary, the trade generally anticipating favorable reaction shortly.

The month opened firm following the recovery made in last month's closing. Steady gains aggregating 25¢ per sack have been made until about the middle of the month when a new high was registered. A slight recession set in towards the end, the market closing quiet with a steady undertone.

The supply of the old crop is practically exhausted except that coming from the National Rice and Corn Corporation. For that reason, a premium of about 80¢ for Elon-clon and 30¢ for Macan is being paid by a certain class of consumers with strong preference for the old crop. A fairly good quantity of 2nd class Macan, old crop, was sold by the National Rice and Corn Corporation at prices ranging from P6.30 to

P6.35 compared with P5.85—P5.95 for the new crop sold by the trade. The difference is partly attributed to the fact that the Naric rice weighs about 1½ kilos more than that sold by private dealers. Arrivals at Manila by rail amounted to 187,238 sacks compared with 208,850 sacks for last month. Opening, high, low and last quotations are given below:

Opening High Low Last

Macan No. 2 P5.60-P5.70 P5.85-P5.95 P5.60-P5.70 P5.80-P5.90
(New crop)

PALAY

Persistent firmness continued to dominate the trade. In spite of the weaker undertone of the rice market, sellers held very firm with prices maintained above the parity of rice in Manila. Prices in Cabanatuan ranged from P2.70 to P2.75 for Macan, per sack of 44 kilos. In certain sections of Bulacan, sales have been made as high as P2.90 to P3.00. Rice purchased at these prices are being held in storage in anticipation of better prices.

FOREIGN MARKETS

Despite better estimates of exportable surpluses in Burma and Indochina, the market did not register any appreciable change. Quotations ranged from P4.00 to P4.20 per sack of 57 kilos, c.i.f. Manila. Siam, however, which reports a greater surplus this year quoted as low as P3.90, c.i.f. for immediate shipments.

The position of the market remained fundamentally sound with prices registering fresh advances. An easier undertone, however, developed towards the close of the month, owing to the presence of distressed parcels which changed



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The February total, while slightly larger than that of January, is lower than any February total since 1932. The normal number of smaller transactions has recently been maintained but large transfers have been noticeably lacking. Uncertainty of the political future probably has a very definite effect in delaying the consummation of the more important transactions.

Sales, City of Manila

January 1938 February 1938

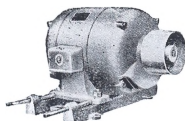
Sta. Cruz	P101,278	P243,042
Sampaloc	155,355	88,473
Tondo	83,095	75,178
Binondo	111,000
San Nicolas	62,200	41,684
Ermita	18,318	42,600
Malate	144,255	58,101
Paco	29,611	106,577
Sta. Ana	24,332	19,131
Quiapo	22,816	44,096
San Miguel	25,200	23,178
Intramuros	22,000	6,667
Sta. Mesa	44,602	11,000
San Juan	2,500

P753,062 P873,177

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