

COPRA AND ITS PRODUCTS
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World markets for copra continued to decline during September in the face of heavy selling pressure from all primary markets. Quotations at Manila during the first half of the month were reduced to P3.625 to P3.50 for arrival resecaada, and it was believed for a time that

P3.00—copra would rule during October. However, selling pressure was eased during the closing days of September, and the market steadied with buyers at P3.50 to P3.62½ per picul, dependent upon position. The European market was featureless during the entire month until the announcement of suspension of gold payments by Great Britain. Prices for F.M.M. were advanced rapidly to £12-10-0, the advance however only compensating for the drop in sterling exchange. While production is unquestionably being withheld in certain districts throughout the Islands due to very low prices obtaining, on the whole receipts at concentration points are satisfactory.

It seems advisable to add a word to this review covering recent newspaper articles intimating that present low prices obtaining for Philippine copra results directly from manipulation by local exporters and dealers. To the planters and the trade in general, we can state that nothing is farther from the truth, and it is quite easy to demonstrate that prices have been paid in the provinces of Laguna and Tayabas during the last two weeks which actually showed a loss to the buyer as compared with the European and U. S. market bids either for copra or coconut oil on the day of purchase. The explanations for present low prices for copra are purely economic, and there is no factor or group of factors in the Philippine Islands which could control open port prices, for any length of time even if so minded. Total manifested arrivals at Manila during the month of September were 412,119 bags as compared with 348,123 bags for September, 1930. Latest quotations follow:

San Francisco.....1.65 cents to 1.70 cents per pound.
London, F.M.M. £12-10-0.
Sundried.....£12-15-0.
Manila.....P3.50 to P3.625 per picul resecaada.

COCONUT OIL

Prices for coconut oil in the U. S. market continued to decline during September in sympathy with the weakness manifested in prices for competing fats and oils. Independence of buyers is unquestioned, their requirements being well taken care of into the new year. While business was done in spots at 3¼ cents per pound C.I.F. New York,

there was but little interest at these figures, except for remote shipment. Latest cable quotations follow:

New York.....31½ cents to 3¼ cents per pound C.I.F. dependent upon position.
San Francisco...3 cents F.O.B. tank car.
Manila.....15 to 16 centavos per kilo ex tank.

COPRA CAKE

The European market for copra cake has ruled sluggish during the month under review

with very light trading. The Hamburg market was quoted at £1-12-6 to £1-15-6 up to the date of the abrupt decline in sterling exchange. Since the sterling drop, prices have advanced approximately Sh 17-6 per ton, but the improvement has not been sufficient to compensate for the exchange differential. Latest quotations follow:

Hamburg.....£5-10-0 C.I.F.
Manila.....P24.50 to P25.00 per metric ton ex godown.

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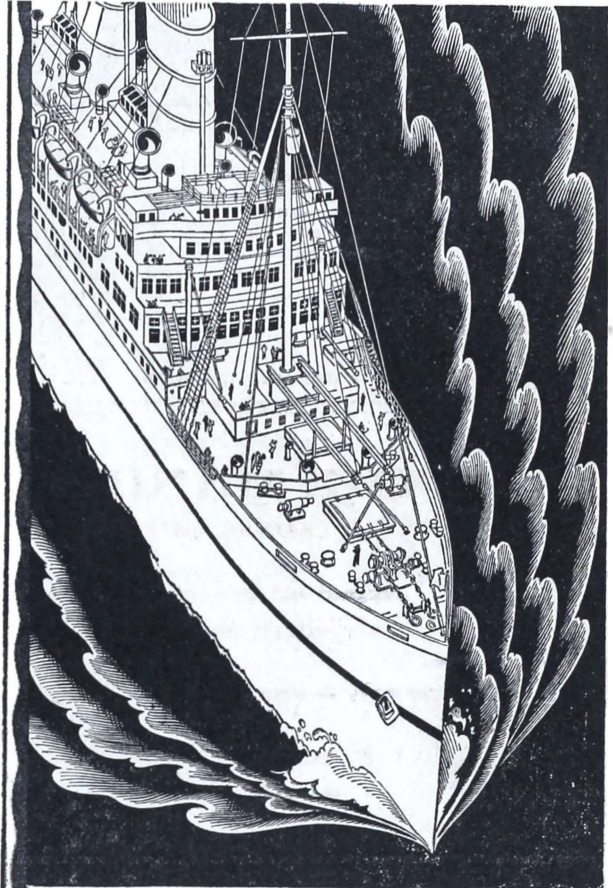
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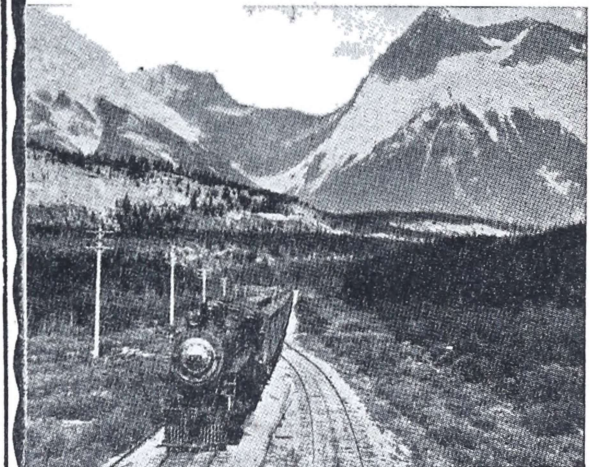
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