

**REVIEW OF THE HEMP MARKET**  
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This report covers the Manila hemp market for the month of June with statistics up to and including June 30th, 1929.

U. S. GRADES:—The selling market in New York was fairly steady at the beginning of the month with shippers offering at: D, 14-1/2 cents; E, 13 cents; F, 12 cents; G, 8-1/2 cents; I, 11-3/4 cents; J1, 10 cents; S1, 11-5/8 cents; S2, 10-1/2 cents; S3, 8-5/8 cents. The first week was quiet with very little business. Occasionally a shipper would dispose of a small lot of hemp but always by making a reduction in price. By the middle of the month buyers were having things pretty much their own way and general prices had declined to: D, 14 cents; E, 13 cents; F, 12 cents; G, 8-3/8 cents; I, 11-1/2 cents; J1, 9-5/8 cents; S1, 11-3/4 cents; S2, 10-5/8 cents; S3, 9 cents. This condition prevailed throughout the last half of the month and at the close shippers were offering freely at: D, 13-3/4 cents; E, 12-3/4 cents; F, 11-1/2 cents; G, 8-1/4 cents; I, 11-3/8 cents; J1, 9-3/4 cents; S1, 11-3/8 cents; S2, 11 cents; S3, 8-1/2 cents; and would undoubtedly accept lower prices. The decline for the month ranged from 1/8 cents to 3/4 cents on the various grades and the average was about 1/4 cents. The higher grades suffered the most.

In Manila the market at the first of the month was firm enough with most of the exporters willing to buy at: D, P30.50; E, P29.00; F, P27; G, P17.75; I, P25; J1, P21; S1, P26; S2, P24; S3, P18.50. During the first week it was apparent that the larger exporters were getting plenty of hemp in the provinces and almost all of the arrivals were bought by speculators and small shippers. By the middle of the month values were practically unchanged although there were differences in some of the grades, sales being made on the basis of D, P30.50; E, P29; F, P26.50; G, P17.75; I, P24.50; J1, P21.50; S1, P25.50; S2, P23.50; S3, P18.25. The market remained quiet throughout the balance of the month and sales continued to be made but a fair amount of hemp went into store. The last prices paid were: D, P29.50; E, P27.50; F, P25.50; G, P17.75; I, P24.25; J1, P21.25; S1, P24.50; S2, P23; S3, 18. This shows a decline of from P1.00 to P1.50 on the better grades and from P0.25 to P0.50 on the lower U. S. grade.

U. K. GRADES:—The London market on the first of the month was firm with shippers selling on the basis of: J2, £38.10; K, £34; L1, £34; L2, £32; M1, £32; M2, £27; DL, £26.15; DM, £23.10— Dealers and spinners, both in the U. K. and on the Continent, showed very little interest and prices gradually declined and the middle of the month found shippers offering at: J2, £38; K, £33; L1, £33; L2, £30.10; M1, £30.10; M2, £26.10; DL, £26.10; DM, £23. During the last half of the month there was a fair amount of buying but business was not sustained and shippers were apparently over-eager to sell. As a result, the market was rather dull the end of the month with downward prices at: J2, £37.5; K, £32.15; L1, £32.15; L2, £30; M1, £30; M2, £26; DL, £26.5; DM, £22.10. This shows a decline for the month ranging from 10/- to £2 a ton for the various grades.

In Manila the market was fairly steady for the U. K. qualities on the first of the month with shippers paying: J2, P17.75; K, P15; L1, P15; L2, P13.25; M1, P13.50; M2, P11.25; DL, P11.25; DM, P10. The next two weeks brought very little change and prices at the middle of the month were: J2, P17.50; K, P15; L1, P15.25; L2, P13.25; M1, P13.25; M2, P11.25; DL, P11; DM, P9.50. The last half of the month the market here was decidedly quiet as it became apparent that receipts would be rather full and the consuming markets were anticipating a decline. The market closed with a few buyers willing to pay: J2, P17.50; K, P14.50; L1, P14.50; L2, P13; M1, P13; M2, P11; DL, P11; DM, 9.25.

JAPAN:—This market continued to take a

reasonable amount of hemp but business was below normal. The exchange was rather against the Japanese buyers and this probably restricted business somewhat. The continued heavy production assures this market of rather a full supply of the grades they require so they can afford to buy only actual requirements. Should receipts show a falling off in the production of Leyte, it would probably stimulate buying in this market.

MAGUEY:—The production of Cebu Maguey continues full and prices declined in sympathy with Manila hemp. At the end of the month buyers were paying P13 for No. 2 and P11.25 for No. 3. This is a decline of from P0.25 to P0.50 per picul during the month. There is still some Manila Maguey being produced in the Ilocos country but very little is being shipped out. The season is just about over.

PRODUCTION:—Production still continues heavy and so far the small receipts predicted by the experts since the first of the year have failed to materialize. The Fiber Standardization Board's figures show that 871,177 bales of hemp were pressed during the first six months of the year. This is at the rate of 1,742,254 bales per year. The total production last year was 1,386,897 bales and the highest production in recent times was in 1924 when 1,441,747 bales of fiber were produced. It is hardly possible that total receipts for the next six months will be anything near like as heavy as for the first six months.

The first six months averaged more than 33,000 bales per week. It would take an average of less than 20,000 bales a week for the next six months to give a total equal to last year. It is quite safe to say that receipts this year will probably break all records and it is easy to figure how the total can reach 1,500,000 bales and even 1,600,000 bales. Notwithstanding the heavy production, stocks on hand in Manila have averaged only about 50,000 bales more than last year and considering the number of exporters now engaged in the business, a stock of 200,000 or even 250,000 bales is not too much.

FREIGHT RATES:—There is no change in rates on hemp since last report.

STATISTICS:—The figures below are for the period ending June 30th, 1929:

	1929	1928
<i>Manila Hemp</i>	Bales	Bales
On hand January 1.....	158,452	139,624
Receipts to date.....	871,177	678,613
	1,029,629	818,237
<i>Shipment to—</i>		
United Kingdom.....	182,377	185,077
Continent.....	87,945	100,629
United States.....	290,545	177,866
Japan.....	212,994	168,207
All Others.....	18,574	56,653
Totals.....	812,435	688,432

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