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Desiccated Coconut

By HOWARD H. CURRAN

Peter Paul Philippine Corporation

THIS report covers the period from September 15 to October 15 during which time copra and coconuts started a climb upward toward the latter part of the period.

Desiccated coconut factory production remained much the same as during the previous period, with a slight increase in shipments.

The following shipping statistics are for the month of September.

Shippers	Pounds
Franklin Baker Company.....	5,255,526
Blue Bar Coconut Company.....	986,150
Peter Paul Philippine Corp.....	1,730,000
Red V Coconut Products, Ltd.....	3,436,100
Sun Ripe Coconut Products, Inc.....	1,008,100
Cooperative Coconut Products, Inc.....	402,700
Total Shipments.....	12,818,576

Sugar

By J. H. D'AUTHREAU

Philippine Sugar Association

THIS report covers the period October 1 to 31, 1954. *New York Market.* After the uninterrupted price decline over July, August, and September, the market finally steadied at the end of September chiefly on sentiment. It was felt that the Department of Agriculture could hardly allow prices to go lower as the mainland harvest period was about to begin and as pressure on the Department was mounting for some constructive action, possibly a token quota-reduction.

These feelings were finally justified in full when on October 7 Under-Secretary Morse of the Department of Agriculture addressed a very reasonable statement to the industry, expressing the Department's concern at prevailing prices. However no quota cut was thought necessary, he stated, for the following reasons:

(a) All quota supplies will be needed to meet distribution and year-end stock requirements. Although distribution for the year through September 25 was approximately 263,000 tons below that for the corresponding period last year, the total quota this year of 8,200,000 is 282,000 tons less than distribution in 1953.

(b) As against last year no importation of over-quota sugar for refining will be permitted in 1954.

(c) Current prices for old crop and new crop having drawn together, permits refiners to purchase now for distribution in 1955 without loss. This has brought strength to the market and should not induce refiners to deplete their stocks as the year-end approaches, as was the case last year.

(d) Remaining quota supplies, especially foreign, are small, and invisible inventories are probably at a record low.

(e) The Department is keeping the situation under close scrutiny and will not hesitate to act if action is warranted.

These observations had no immediate market effect, but eventually were accepted as a promise of things to come; as a welcome admission that prices were too low; and as basis for expectation of a conservative initial quota for 1955. The November quota hearings set for November 9, rather earlier than usual, should be anything but perfunctory.

Shortly after Under-Secretary Morse's statement, it was seen that Eastern Seaboard refiners were showing some concern for their November and December melting

schedules and it suddenly became apparent that available and suitable in-quota raws were perhaps not too plentiful.

On October 16 Eastern refiners' stocks were 127,000 long tons; their estimated requirements to end of the year, 550,000 long tons; and open quota balances from all off-shore areas approximately 560,000 short tons. Even allowing for afloats, and assuming Southern refiners would require no more off-shore raws and that San Francisco on reduced schedules would require less than normal, there still would be little margin for comfortable maneuvering and placement of year-end stocks.

Market tone had already previously firmed up and spot and November arrivals now advanced around the 19th of the month to 6.00¢ and 6.05¢, duty paid basis. 1955 futures also shared in the recovery and by the end of the month 1954 arrivals were selling at 6.10¢; March, 1955, exchange position was steady at 5.41¢ ex duty. Apparent lack of refiner interest in January arrivals continued with small sales of Philippines in this position reported at 5.87¢, duty paid basis.

On October 5 there was a sudden strike of New York waterfront labor which was as quickly terminated the following day by the Steamship Lines agreeing to make any wage revision resulting from present negotiations retroactive to October 1, 1953. Later in the month the threatened truck strike was also averted by owners agreeing to workers' demands.

Reported sales of actuals totalled approximately 106,000 long tons, of which 21,965 tons were Philippines. Exchange operations for the period were approximately 149,850 short tons. Deliveries of refined for the period September 26 to October 23 were 644,352 short tons, as compared with 749,660 for September and with 618,316 for October, 1953. Total deliveries for the year to October 23 were 6,744,000 short tons, as compared with 6,936,000 short tons on the same date in 1953. On October 23 refiners stocks were 198,638 long tons, as against 159,692 on the same date last year.

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

	Nov.	March	May	July	Sept.	Nov. '55
Oct. 1.....	5.32¢	5.32¢	5.40¢	5.53¢	5.57¢	—
29.....	—	5.41	5.47	5.58	5.63	5.63¢

Average spot price for October was 5.464000¢.

Average spot price January 1 to October 29 was 5.596827¢.

On October 29 the Philippine United States export quota was announced as having been exhausted. Other "open quota" balances as of October 28 were

Cuba.....	67,319 short tons
Porto Rico.....	158,114
Hawaii.....	131,776

Local Market. (a) Domestic Sugar. It is reported that final agreement between the various groups of the industry is about to be reached respecting the Single Selling Agency and an announcement is expected soon.

The market remains unchanged with old crop selling at P10.50/75 ex Negros and provincial warehouses. New crop awaits the announcement of the marketing regulations to be established by the Agency.

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

	Export	Domestic	
	97°	98°	99°
Oct. 6—Victorias	P14.20		
Guagua	14.10	P11-P11.50	P14-P14.50n P15.30-P16.00
13—Victorias	P14.10		
Guagua	14.00	P11-P11.50	P14-P14.50n P15.30-P16.00
20—Victorias	P14.05		
Guagua	14.00n	P11-P11.50	P14-P14.50n P15.30-P16.00
27—Victorias	P14.40		
Guagua	14.00n	P11-P11.50	P14-P14.50n P15.30-P16.00

n—nominal

(b) Export Sugar. With the exhaustion of the Philippine quota, the old crop market is now liquidated. With the improvement of the New York market, the quotations for new crop on the basis of January arrival have also



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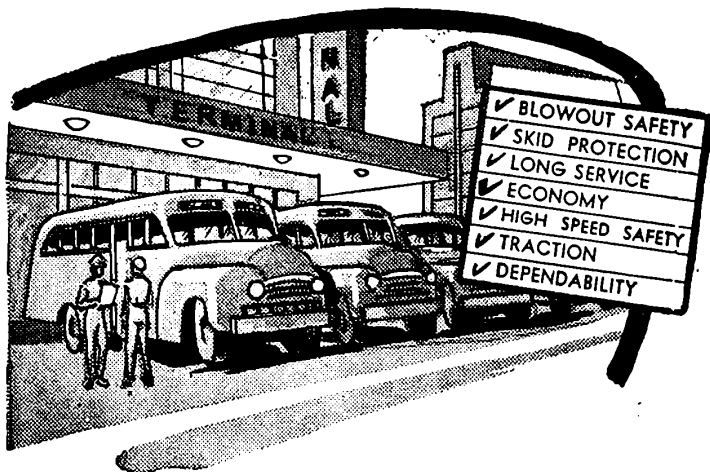
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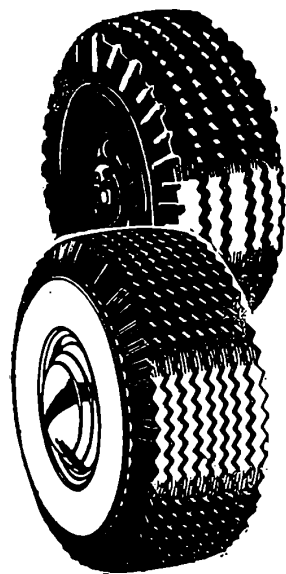
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advanced rapidly from ₱14.15 to ₱14.45 50, at which there has been some keenness on the part of holders to sell 1954 Reserve sugar converted to 1954-55 export, chargeable to 1954/55 export allotments. There has not been much inclination, however, to sell new crop production.

Total export shipments of 1953-54 crop sugar for the month were 19,922 long tons. This figure includes a parcel of 1,724 long tons per M.V. *Victoria Maru* scheduled to clear Philippine waters on November 2. There is thus, according to our records, a total of 851,454 long tons shipped against the 1953-54 crop compared with a quota of 850,000 long tons.

Also shipped in October against the 1954-55 export quota were 5,000 long tons as follows:

Vessel	Tons
Fernhill	2,000
Belleville	3,000
Total	5,000

Total Philippine arrivals in New York for the period January 1 to October 30, 1954, are reported at 815,698 long tons as against 729,723 long tons for the same period in 1953.

World Market. Opening and closing quotations were as follows:

	Spot	Oct.	Jan.	Mar.	May	July	Sept.
October 1	3.24¢	3.25¢	3.24¢	3.22¢	3.22¢	3.23¢	3.25¢
29	3.25	—	3.22	3.18	3.18	3.20	3.23

It will be seen there is little change in this market, which has continued dull and inactive; futures are almost nominal and spot has been maintained throughout at 3.25¢ f.a.s.

The details of world quota adjustments referred to in our last report are as follows:

"Firstly, 100,000 metric tons out of the 142,000 tons notified by exporting participants of the International Sugar Agreement as not expected to be used, will be redistributed. Cuba's export quota will be raised by 50,000 tons, Poland's by 15,000, Czechoslovakia's by 25,000, and Hungary's by 10,000 tons. Exporting countries will waive their right to redistribute the remaining 42,000 tons and this will be applied to reduce the estimated excess.

Secondly, the remaining 212,000 tons of the estimated excess of supplies over requirements will be eliminated by the following voluntary reductions, made pro-rata to basis export tonnages, of export quotas in effect after the redistribution of the 100,000 tons mentioned above:

Brazil	9,000 tons
China	31,000 "
Cuba	116,000 "
Czechoslovakia	14,000 "
Dominican Republic	31,000 "
Poland	11,000 "
Total	212,000 tons

Cuban sales to world market countries as of October 15, 1954, were estimated at 1,440,557 short tons (1,268,295 Spanish tons), compared with 2,772,645 (2,441,092 Spanish tons) to the same date last year. Cuban exports to the United States up to October 15 were reported at 2,155,002 Spanish long tons (2,447,697 short tons), compared with 2,202,669 tons (2,501,839 short tons) in the similar period last year.

It has been predicted that Cuban sales this year may total 4,300,000 Spanish long tons against a total supply of 6,190,000 tons. Cuban sales for 1955, it is also thought, may total 4,500,000, with possible crop restrictions to 4-4.1 million tons, compared with 4-3.4 million tons produced this year.

There is nothing further to report on 1954 shipments to Japan, although some movement is expected in early November. Presumably the full quota of 22,500 tons, if availed of, must leave the Philippines before December 31.

1953-54 Milling. Twenty-four of the 25 Centrals have finished milling, manufacturing a total of 1,434,281 short tons. The average of juice purities for the crop was 84.47.

1954-55 Milling. Eight Centrals are now milling for the 1954-55 crop. Latest reports from these Centrals show that their total production to date is 71,687 short tons and the average of juice purities to date is 84.04.

Manila Hemp

By FRANK P. HILL

*Vice-President and General Manager
Macleod and Company of Philippines*

DURING October hemp prices moved within very narrow limits, both in producing centers and in consuming markets. Demand in Japan and Europe was fairly good but there was very little interest shown in the United States.

In Japan on October 30 MITI released the importers' allocations for the October/December period. The allocation was reduced from the previous 3-month period by approximately \$100,000 as MITI apparently felt that lower prices justified a somewhat smaller amount.

TOWARD the end of October, Dr. Otto Reinking arrived in the Philippines. Dr. Reinking is a well-known expert on the abaca mosaic disease and has had a great deal of experience in this country. He is here under the auspices of the U. S. Foreign Operations Administration and will make a survey of the present situation in Davao and Cotabato. He will work closely with the various bureaus of the Department of Agriculture with the object of seeking ways and means to implement the Abaca Zonification Law and put new vitality into the abaca mosaic control program.

THE usual statistics are given hereunder:

	Balings - January/September Inclusive				
	1954	1953	1952	1951	1950
Davao.....	346,647	373,322	392,211	379,501	274,897
Albay/Camarines Sor- sogon.....	92,730	140,649	122,120	201,935	133,023
Leyte/Samar.....	95,146	81,445	89,068	132,809	89,480
All others.....	62,945	71,457	59,692	76,363	56,941
Total.....	597,468	666,873	663,091	790,608	554,341

	Exports - January/September Inclusive				
	1954	1953	1952	1951	1950
United States and Ca- nada.....	139,549	234,035	242,423	465,861	279,263
Continent of Europe.....	137,240	134,781	117,467	125,327	93,017
United Kingdom.....	85,742	80,804	67,878	139,965	62,391
Japan.....	157,536	187,002	126,435	101,299	55,930
South Africa.....	7,950	8,080	6,750	13,465	4,600
China.....	2,960	1,495	5,268	4,739	10,948
India.....	5,921	7,610	3,620	4,932	4,080
Korea.....	17,842	1,580	—	—	3,100
Australia and New Zea- land.....	6,264	2,200	1,350	1,900	1,731
Others.....	6,592	720	160	—	75
Total.....	567,596	658,307	571,351	857,488	515,135

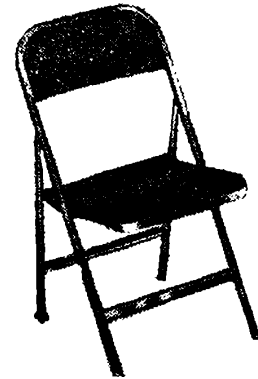
Tobacco

By RICARDO PADILLA SATRUSTEGUI
Cia. Tabacalera

NATIVE Tobacco. The October typhoon was a big setback for the tobacco seed-beds of the Cagayan Valley, especially between the towns of Tumaui and Cauayan; other districts were able to withstand the hard rain and strong winds fairly well. The Bureau of Agriculture has recommended and provided instructions for the preparation of seed-beds which will better withstand winds and floods.

There is still time to prepare new seed-beds for the next crop and farmers are eager to increase their tobacco areas due to the very good prices paid for the last crop. Prices of the 1953 crop in Manila have not varied since September; it is still too early to quote prices for the 1954 crop, but we could say that some have been quoted between

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