

Cebu interest being chiefly to cover export commitments. Coconut oil dropped from ₱1.13 to ₱.92 per kilo. Copra and oil exports for June were light, and the preliminary figures are as follows:

Pacific Coast ports.....	13,571
Atlantic Coast ports.....	2,876
Gulf ports.....	3,271
Europe.....	18,693
Total.....	<u>38,411</u> tons

There was very little interest in copra cake because of lack of dollars in Europe, but indicated quotations dropped from \$72 per ton f.o.b. to \$65. Generally speaking, the equivalent of copra meal on the Coast was better than these figures.

By July 15, we were entering the heavy copra producing season. Arrivals were somewhat better than have been anticipated, but it was the general feeling that there would be nothing spectacular about arrivals even in August, and that prices have fallen so far that they actually serve as a deterrent to production. The "\$64 question" was whether the market was overcommitted for July/August shipment. The general impression was that, while considerable quantities have been sold, some dealers were in a slightly long position, and that there was little in the picture to indicate a squeeze anywhere along the line. In fact, by mid-July, the steam was completely out of the market, and dealers were reconciling themselves to substantially lower prices in August and September.

All of this is discouraging from the viewpoint of revenue for Philippine producers and export balances for the Philippine Government, but from a long range point of view, this turn was to be expected eventually, although the velocity and extent of the current drop has exceeded all calculations.

Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THIS report covers the period from June 15 to July 15. Raw-material procurement has been easy, with an abundant supply of nuts available. This is due to the fact that this is the season of the year when nuts are large and most plentiful.

Because of the plentiful supply, the desiccated coconut manufacturers were able to purchase nuts at prices very close to copra equivalent values. However, during this period, copra prices have dropped so rapidly that daily delivery prices have generally been considerably above the daily copra market quotation, as most buying is done on a contract basis, contracts being made for a week to 10 days at a time.

Most of the factories are now running at full capacity and some have even worked a 7-day week in order to increase their capacity. One factory, the Red V Coconut Products, Ltd., has increased its production with additional machinery at the Dalahican factory in Quezon Province. The total amount of desiccated coconut shipped during the month of June was 9,629,960 lbs., with the July production figures promising to break the 10,000,000 lb. mark.

The following are the shipping statistics for the month of June:

Blue Bar Coconut Products Co.....	2,146,260 lbs.
Cooperative Coconut Products.....	None
Franklin Baker Co. of the Philippines.....	4,105,100 "
Isabelo S. Hilario.....	97,000 "
Luzon Desiccated Coconut Co.....	None
Peter Paul Philippine Corp.....	1,680,100 "

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Philippine Desiccated Co.	Shipped by Blue Bar
Red V Coconut Products, Ltd.	739,500 "
Standard Coconut Corporation	228,500 "
Sun-Ripe Coconut Products	633,500 "
Tabacalera	None

TOTAL

Of the total Peter Paul shipment, 179,400 lbs. were produced by Standard Coconut Corp.

Sugar

S. JAMIESON

Alternate Secretary-Treasurer, Philippine Sugar Association

IN our previous market review dated June 24, 1948, we reported that the New York market had closed with sales at 5.50¢ and indications that sellers were holding out for higher prices. The market continued to improve, and large quantities of Cubas and Puerto Ricos and some Philippines were sold, first at 5.60¢, then at 5.65¢, and later at 5.75¢, for July/August/September arrival. The continued improvement in the market drew a protest from the American Bakers' Association, supported by several other consumer groups, to the Secretary of Agriculture and a request that the United States consumption quota be increased in order to check the rise in prices. The protest found support in a statement issued by Senator Bridges, of New Hampshire, criticizing the Secretary of Agriculture for having made too large a reduction in the quota at the end of May. This caused a brief pause in the market, refiners being hesitant about making further commitments, but they soon re-entered the market and cleared it of offerings of Puerto Ricos and Philippine sugar at 5.75¢. However, the protest referred to apparently had some effect, for advices were received yesterday that the consumption quota had been increased from 7,000,000 to 7,200,000 short tons. A decline in "spot" and "futures" followed the announcement.

Quotations on the New York Sugar Exchange for the period June 14 to July 13, under Contracts Nos. 4 and 5, ranged as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales
July	4.15	3.90	3.90	11,650 tons
September	4.11	3.90	3.90	28,850 "
March, 1949	3.76	3.45	3.45	7,300 "
May, "	3.76	3.50	3.47	4,450 "
July, "	3.70	3.69	3.69	750 "

53,000 tons

Contract No. 5

	High	Low	Close	Sales
July	5.25	4.80	4.80	45,700 tons
September	5.29	4.85	4.84	141,500 "
December	5.25	4.80	4.79	3,500 "
March, 1949	5.05	4.52	4.52	50,500 "
May, "	5.06	4.62	4.55	29,200 "
July, "	5.04	4.89	4.83	8,600 "
September, "	5.06	5.04	5.04	250 "

279,250 tons

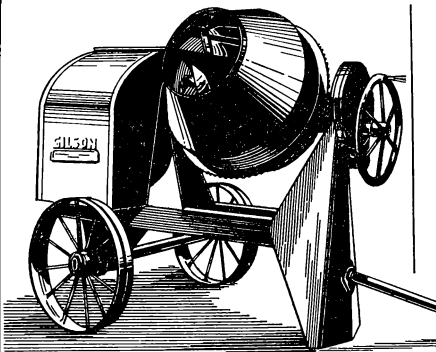
The quantity of 1947-48 export sugar remaining unsold in the local market, is not very large and buyers would probably pay up to P13 per picul, f.o.b. steamer, for the available supplies. It is reported that they have been limited transactions in new crop sugar on the basis of P12 per picul, ex mill warehouse.

The domestic market remained steady. Ordinary centrifugal sugar was quoted at P15 per picul, delivered Manila, and the better grades of centrifugal sugar and washed sugar at from P16.50 to P20.50 per picul.

Final returns for the 1947-48 Philippine crop are not yet in, but it will be about 400,000 short tons. This should

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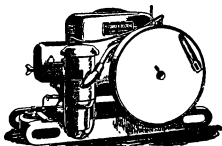
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