APRIL SUGAR REVIEW By GEO H. FAIRCHILD



NEW YORK MARKET: Although the market showed a slight improvement at the close of the previous month in anticipation of congressional action on the sugar control bill, the first week of the month under review, in spite of the approval by the House of the bill in question on April 4th, saw recessions both in prices for actual sugar

and quotations on the Exchange, the former ranging down from 2.95 cents to 2.83 cents for duty-free sugars and the latter declining 10 to 14 points. During the following week, prices for duty-free sugars sagged 10 to 13 points, from 2.83 cents to 2.70 cents, as the result of pressure of sales, although improvement was noted on the 12th when a sale of April shipment sugar was made at 2.83 cents. Quotations on the Exchange suffered losses of 3 to 6 points on the 10th against the previous week's levels, but these picked up again with slight fluctuations up to the close of the third week. During this week, the price of refined was reduced to 4.30 cents per pound. The setback suffered by the Exchange market during this week, in common with all the other markets, owing to the strong opposition to the proposed silver legislation, was offset by the expectation that the provisions of the Jones-Costigan sugar bill would soon be put into effect, resulting in slight improvement of Exchange quotations at the end of the month, while prices for affoat duty-free sugars from the third week onwards similarly advanced from 2.75 cents to 2.80 cents.
FUTURES: Quotations for future deliveries

on the Exchange fluctuated during April as follows:

	High	Low	Latest
May	1.54	1.36	1.44
July			
September	1.63	1.47	1.54
December	1.68	1.53	1.61
January	1 69	1.54	1.62
March	1.72	1.59	1.67

STOCKS: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported April 26th were 8,340,-000 tons as compared with 8,953,000 tons in 1933 and 8,780,000 tons in 1932.
PHILIPPINE SALES: Sales and resales of

Philippine sugar were reported in New York during the month as follows:

Resales Local Marken: Ex		
Sales	157,150 2.70	
	From	To

76.55 per picul without any significant business being done. Following the sharp decline in sugar values in the New York market, local quotations sagged to 6.00 in the early part of the second week, then advancing to P6.25 in the latter part of the week, at which level only insignificant transactions were made. This improvement was post maintained during the provement was not maintained as during the third week, exporting houses again reduced their quotations to 16.10. Little business was done at this level, but speculators were able to secure certain parcels at prices ranging downward from 1 5.70 to \$2.40 per picul "without any conditions covering the possibility of the imposition of quota or an alteration in the U.S. tariff." During the last week, local quotations increased to 1.6.10-1.6.20 per picul, although certain parcels changed hands at 1 6.30.

CROP PROSPECTS: Most of the large sugar Centrals have now finished milling their 1933-34 crop. The production of these Centrals as well as those which have not finished grinding is tabulated below (up to April 29):

CENTRALS' PRODUCTION FOR 1933-31 CROP

		Metrie tons
		up to April
		2.9
1.	Arayat (a)	15,548
2.	Bacolod	62,502
3.	Bais	36,728
4.	Bamban	36,728
5.	Bearin	12,921
6.	Binalbagan (a)	65,425
7.	Calamba (a)	71,534
8.	Calatagan (a)	7,934
9.	Cebu	12,270
10.	Danao	6.810
11.	Del Carmen (a)	84,036
12.	Don Pedro	47,905
13.	El Real	8,669
14.	Hawaiian-Philippine (April 21)	64,628
15.	Isabela	42,467
16.	Janiuay	11,310
17.	La Carlota (a)	90,822
18.	Lopez	14,251
19.	Ma-ao (a)	59,171
20.	Manapla	22,190
21.	Mindoro (a)	12,409
22.	Pilar	17,845
23.	Palma	10,495
24.	San Carlos	33,056
25.	San Fernando (a)	90,509
26.	San Isidro	12,400
27.	Santos-Lopez	17,698
28.	Sara-Ajuy (a)	9,449
29.	Talisay-Silay (a)	57,849
30.	Tarlac (a)	90,573
31.	Victorias	43,474
	-	
		1.172.334

1,172,334

(a) Actual final production.

PHILIPPINE EXPORTS: The sugar exports for the month of April, as reported to us by private sources, amounted to 195,351 long tons of centrifugals and 9,934 long tons of refined or a total

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of 205,285 long tons. The aggregate exports for the first half of the current crop year beginning on November 1, 1933, and ending on April 30, 1934, follow:

Centrifugals	
Total	. 952,196

Copra and Its Products

(Continued from page 24)

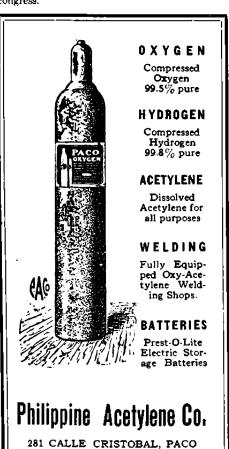
Shipments—	Tons
Pacific Coast	1,968
Atlantic Coast	182
Europe	2,642
China	51
Total	
Stocks on Hand-	Tons
Beginning of Month	4,251
End of Month	6,290
D 0 17	

DESICCATED COCONUT: No material change in the Desiccated product at 7-1 2 cents per pound c.i.f. New York, and mills were able to maintain normal production. Shipments declined to 1,837 tons as against a rather high March delivery of 2,242 tons. GENERAL: The future is very obscure. There

is every indication to believe that the President will sign the excise tax bill although he disap-proves of it. If this bill is signed, copra and oil business may be expected to decline to a marked degree, but how much, only experience will tell. The shutting out of all foreign oils from the United States should result in greater competition and lower prices in Europe, and the best guess at this time is that barring an unexpected ac-celeration in the recovery, there is little prospect that prices can advance and more than an even chance that they may decline a bit more.

Interests out here have been doing all possible to combat the excise tax and are awake to the seriousness of the situation. The net result of their efforts have, unfortunately, so far been insufficient to change the views of the American

congress.



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