

The copra market eased off after remaining quite steady during the first part of the period, and toward the close of the period copra and nut prices became bearish. We can look for a considerable fall in price due to the pound sterling drop as well as the drop in shipping rates for the coming period.

It is too early to say what the drop in copra shipping rates will do to desiccated coconut factories as far as purchasing nuts is concerned, but already indications are that around the coastal areas the middlemen are absorbing a large part of the differential and that the freight drop has not been of much assistance to desiccators. Although it is too early to give a definite opinion, events to date have only proved how definitely the desiccators are tied to copra events and prices.

Labor-management problems remained at a minimum during the period. Standard Coconut Corporation had a flare-up of labor difficulties which to the date of this report have not been settled. The issue has become largely an inter-union squabble with the company caught in the middle.

We officially welcome into the ranks of the desiccated producers, Red V's new factory in Oroquieta, which we hear is a fine factory, well planned, and making use of all labor-saving devices possible. This marks a post-war effort to establish multi-plant operations, as did Blue Bar before the war.

The shipping statistics for the month of August are as follows:

Shippers	Pounds
Franklin Baker Co.	3,941,560
Blue Bar Coconut Company	218,070
Peter Paul Philippine Corporation	1,014,000
Red V Coconut Product, Ltd.	2,325,600
Sun-Ripe Coconut Products, Inc.	291,000
Standard Coconut Corporation	506,300
Cooperative Coconut Products	599,700
T a b a c a l e r a	575,000
Coconut Products, Inc.	186,210
Luzon Desiccated Coconut Corp	237,370
	9,904,810

Sugar

By S. JAMIESON

Alternate Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from September 1 to September 28, 1949.

New York Market.—September opened with sales of Cuban, Puerto Rican, and Philippine sugar at 5.95¢ for September/October shipment. Thereafter sellers held out for 6¢, at which price a fairly large quantity of sugar, mostly Hawaiian, was on offer; but buyers showed little interest, apparently hoping that, to ease the supply situation, Washington would increase the United States consumption quota. This hope was realized on September 13, though not before buyers had paid 6¢ for 10,000 tons of Cubas for October shipment, by the announcement made by the U. S. Secretary of Agriculture that the 1949 United States consumption quota would be increased by 250,000 short tons, making the total quota 7,500,000 short tons. Of this increase, Cuba was allotted 246,600 tons, making her total United States allotment 2,888,735 short tons. This had no noticeable effect, however, on sellers' idea of price, and buyers finally gave up their idea of getting prompt arrivals below 6¢ and purchased about 30,000 tons at that

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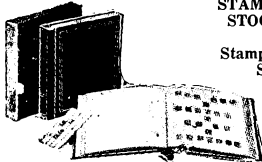
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price. The market continued to gather strength, sellers holding out for 6.05¢, and the price finally went over the 6¢ level with the purchase of 20,000 tons of Cubas at 6.03¢, followed by about 30,000 tons more at 6.05¢. At the close there are sellers but no buyers at 6.05¢.

During the month, the following sales of Philippine sugar were reported:

3,500 tons ex warehouse New York at 6¢
6,000 tons for September shipment at 5.95¢
13,000 tons new crop at 5.75 for January/February shipment

In the face of the steadily advancing price of raw, refiners raised their price of refined from 7.85¢ to 8.05¢, effective September 26.

We give below the quotations on the New York Sugar Exchange as of September 22 for contracts No. 4, 5, and 6:

	Contract No. 4	Contract No. 5	Contract No. 6
September	4.18	5.67	—
November	—	—	5.53
December	—	5.59	5.45
January	—	5.55	5.41
March	4.09	5.31	5.22
May	4.08	5.30	5.21
July	4.08	5.30	5.21
September, 1950	—	5.32	5.23
November, "	—	—	5.24

Local Market.—(a) Domestic Sugar. Sufficient stocks of 1948/49 sugar are said to be on hand to meet local needs until November 15, by which time adequate supplies are expected to become available from new crop sugar. Current prices for old supplies are from P19.50 to P20.00 per picul, ex mill warehouse, for centrifugals. Dealers have already entered into contracts for new crop centrifugals at the following prices ex mill warehouse: P19.00 to P19.50 per picul, October delivery; P17.50 to P18.00 delivery first half of November; P16.00 to P17.00 delivery during second half of November; and P16.00 delivery up to December 15. They are indicating P15.00 to P15.50 for delivery after January 1, 1950.

(b) Export Sugar. Exporters are quoting P13.90 to P14.25 per picul, ex mill warehouse, for delivery up to October 31, and P13.40 to P13.50 for later delivery. Mills and their planters will likely sell a large part of their first new crop sugar in the domestic market, and, in consequence, the quantities offered for sale as export sugar will probably be quite limited, especially during the months of October and November.

Several Negros mills start milling in the latter part of October.

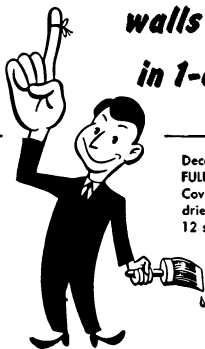
General.—Freight Rate. Negotiations are proceeding between shipping agents and shippers for a new rate on raw sugar from the Philippines to United States Atlantic Coast ports, to be effective upon the termination of the existing rate of \$15.50 on October 31, 1949.

Java.—The latest estimate of the new Java crop reduces the quantity to 200,000 tons. The original estimate was 350,000 to 360,000 tons. There is thus no likelihood of sugar being available for export from Java during the coming season, since their home consumption is more than 200,000 tons. The reduction is ascribed to a recrudescence of the disturbed conditions in the sugar districts which has made it difficult to safeguard the growing crop.

Hawaii.—The longshoremen's strike has not yet been settled, but since the government took the port facilities, several steamers have been loaded with sugar for delivery to United States Atlantic Coast ports.

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