

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 9,629,960 lbs.

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

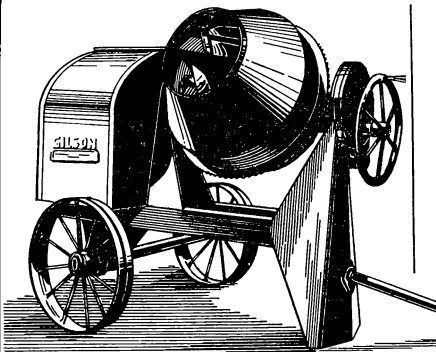
The quantity of 1947-48 export sugar remaining unsold in the local market, is not very large and buyers would probably pay up to P13 per picul, f.o.b. steamer, for the available supplies. It is reported that they have been limited transactions in new crop sugar on the basis of P12 per picul, ex mill 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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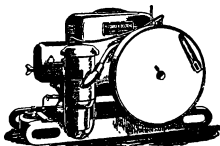
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make about 280,000 short tons available for export, of which it is estimated that 210,000 short tons have already been shipped. There are heavy bookings for the next two months, and by the middle of September the export of 1947-48 sugar should be practically finished.

It is perhaps too early to make a reliable forecast of the 1948-49 Philippine crop, but a preliminary estimate places it somewhere between 675,000 and 725,000 short tons.

Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,
MacLeod and Company of Philippines*

The period under review covers June 16 to July 15. On June 16, SCAP bought approximately 15,000 bales of hemp at prices slightly lower than those paid by them on June 2. At the same time, they announced officially that they would be out of the market for some time to come. This announcement, coupled with the fact that they purchased less hemp than generally anticipated, touched off what has developed into an extremely severe decline in prices.

For some time past, it had been apparent that United States consumers were oversupplied, due to the declining

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