



The sugar market during November continued quiet with prices moving narrowly. With buyers showing no interest, the export market remained unquoted at the opening of the month. Buyers resumed operations toward the second week but business was practically nil owing to scarcity of offerings. Opening at ₱7.00 per picul, the price for export went up as high as ₱7.20 and remained at that level until the close of the week.

Toward the third week, the export market firmed, prices advancing slightly in sympathy with the trend in New York. Business, however, continued dull due to light offerings. Manila export went up as high as ₱7.25 per picul during the week, went down to as low as ₱7.15, but closed at ₱7.25.

Following the weakness of the New York market, the export price shaded easier toward the last week of the month. Business was negligible as buyers and sellers could not come into agreement on prices, their ideas being far apart. After steadying at ₱7.25, the price sagged to ₱7.15 and stood at that level until the close of the month.

Domestic consumption sugar likewise, ruled quiet and featureless as demand continued light. The question stood at ₱4.60-₱4.70 at the opening of the month, the undertone remaining quiet but steady. This went up to as high as ₱4.80 during the second week but closed at ₱4.70. The market continued to rule quiet and featureless until the close of the month with the quotation remaining unchanged.

New York opened quiet but steady. Transactions during the first week included small sales of Cubas and Puerto Ricos, present shipment, at 3.25 and 3.23 cents, respectively. A total of 3,500 tons of Philippines, afloat, were sold at 3.22 cents.

A very firm undertone prevailed the following week, with prices advancing to 3.25 cents for a gain of 10 points. Early in the week small sales of Cubas were made at 3.25; later at 3.35. Sales of Philippines included 2,000 tons, ex-store, at 3.32 cents 2,500 tons, afloat, 3.25 cents; 6,000 tons, November-December, 3.30 cents; 4,000 tons, December-January, 3.30 cents.

Firmness of the nearby positions which were in demand in the New York market continued the early part of the third week, but the market closed rather easier with sellers but no takers of ex-store sugar at 3.35 cents. World stocks on November 18 amounted to 3,189,000 tons compared with 3,154,000 tons for the same period last year, and 4,362,000 tons two years ago. Toward the last week of the month, the market was dull and easier as buyers were reserved, awaiting announcement of new quotas. Sales early in the week were made at 3.35 cents for ex-store, later at 3.28 cents for January. As the month closed, the market again turned a bit firmer.

Trading during the month was moderately active. Transactions at the opening of November were light as the market ruled quiet, but brisk trading generally prevailed the rest of the period as prices firmed on increasing interest.

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