Sugar

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THIS review covers the period November 1 to November 30, 1952.

New York Market. Market activity was greatly reduced during the period under end-of-the-year influences. Both refiners and operators were moved to caution pending the quota hearings in Washington and by fear of overloading the December arrival schedule. This trend was also assisted by re-allocation during the month of the Hawaiian deficit of 70,000 tons and by the increase shortly thereafter of the United States domestic quota by an additional 100,000 tons, bringing the total quota for the year to 7,900,000 tons. Reported sales of actuals to November 24 totalled 24,179 tons, while exchange transactions totalled approximately 141,100 tons. Refined deliveries for the month to November 22 are indicated at 381,258 tons, a good figure for the particular month. Total distribution for the year to November 15 stood at 7,259,373 tons, as compared with 6,907,157 tons at the same date in 1951. North Atlantic refiners' stocks as of November 22 were 54,721 tons.

Small sales of Philippines were reported during the month totalling 25,000 tons, mainly for December and

January arrivals, at 5.95¢. Closing quotations on the No. 6 New York Domestic Exchange were as follows, showing advances from last month in all positions except January, which is a purely nominal quotation:

January	5.68¢
March	5.43
May	5.52
July	5.69
September	5.78
November	5.81

Molasses. The decline has continued. United States tank car prices prevailing on November 12 were 9.00¢ per gallon at New Orleans and 10.00¢ at New York. A further large sale of Cuban molasses to United States distillers is reported at 4-1/2¢ per gallon if taken before January 31, 1953. Other considerable quantities are under negotiation and an end-of-the-year carry-over of some 70,000,000 gallons is expected.

Cuba. The Cuban industry will begin grinding on January 15 and the crop will be restricted by decree to 5,000,000 Spanish long tons.

Local Market. (a) Domestic Sugar. The market has been featureless under the influence of the ample quota established for 1953 and the requirement that no less than 25% of all current production is for immediate determination as "Domestic" sugar. Prices are about as last reported with isolated provincial sales of small lots at slightly above the Manila equivalent.

97°—₱14.00 per picul ex Negros Iloilo warehouse
98°—₱15.00 " " " " "
99°—₱16.00 " " " " "

97°—₱14.70 per picul ex Manila warehouse
98°—₱16.30 " " " " "
99°—₱17.50 " " " " "

(b) Export Sugar. The local market has been very active during November, with prices ranging from ₱14.00 to ₱14.30 per picul, ex warehouse, Hawaiian-Philippine basis, for November and first half December delivery. Supplies, however, are short for this delivery period due to low purities and slow rates of milling in certain districts, resulting from poor weather conditions. It is thought some 15,000 tons have been sold at these prices during the period. Shipments to the United States for the month under review are reported at approximately 20,000 long tons.

Freight Rate. Under the influence of declining charter rates, the Associated Steamship Lines on November 22 announced a reduced contract rate of $12.00 per long ton, n.w.d., for United States Atlantic ports, effective immediately to December 31. The rate in effect for January onward is still $16.25.

1951-52 Milling. All 28 Centrals have finished milling with a total production of 1,076,392 short tons.

1952-53 Milling. Twelve Centrals have begun milling operations for the 1952-53 crop and their total production to November 23 was 83,859 short tons. Low purities continue for the most part with slight improvements reported in some districts at the end of the month. It is now apparent that initial crop estimates, particularly in Negros, will have to undergo a downward revision.

Tobacco

By Luis A. Pujalte
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THERE is little to say with regard to the coming crop except that the weather during November has been quite favorable and that new seedlings have been