

**FEBRUARY SUGAR REVIEW**

By GEO. H. FAIRCHILD



**NEW YORK MARKET:**

After the heavy buying move of two or three weeks previously, the market became practically lifeless during the first two weeks of the month under review, although holders maintained a firm attitude. An improvement was noted in the market on the 6th, particularly

ly on the sugar Exchange, when this year's quotations advanced 7 to 8 points, while Puerto Ricos for March-April shipment were sold at 3.35 cents, an advance of 5 points over the last business. This level was maintained during the second week with small sales of Puerto Ricos to refiners for shipment in the middle of March. In the latter part of the week, however, the market was unsteady with moderate sales of present shipment Puerto Ricos at 3.30 cents in liquidating most distressed parcels. During this week, small sales of present shipment Cubas were sold to Galveston refiners at 2.42 cents c. and f. (3.32 cent duty paid).

Under date of February 10, B. W. Dyer & Company released their world sugar statistics and estimates for 1936, showing that both production and consumption will be approximately 1,500,000 tons larger than the previous year, world sugar stocks will show a decrease of 1,208,000 tons on August 31, 1936. They also estimated consumption for 1935-1936 at 28,859,000 tons, being the largest on record, and showing an increase of 1,538,000 tons of 5.6% over the 1934-1935 consumption level.

Due partly to the assumption that floor stocks would be free of any new taxes that might be imposed, and the renewed confidence in the maintenance of the sugar quota control under the Jones-Costigan Act, great activity was recorded in New York during the last two weeks of the month, when a large volume of business was done at advanced prices. The first advance was recorded on the 18th when 29,500 tons of Philippines were sold at prices ranging from 3.40 cents for March-April shipment to 3.45 cents for May-June shipment. Small transactions of Puerto Ricos were done at 3.35 cents. At the end of the week, a still larger volume of business in Philippines amounting to 54,000 tons was made at prices ranging from 3.38 cents afloat to 3.45 cents for May-June shipment. During the fourth week, with the exception of a couple of distressed parcels sold on the 26th at 3.40 cents, a further improvement occurred. After disposing of 10,000 tons Philippines for May-June shipment on the 27th at 3.50 cents, further sales and resales aggregating 34,900 tons Philippines were made on the following day at prices ranging from 3.45 cents for afloat to 3.55 cents for May-June shipment, a new high point for the year. Quotations on the Exchange during the past two weeks, particularly for this year's quotations, advanced a total of 16 to 20 points over the closing quotations on the 15th.

**Futures:** Quotations on the Exchange during February fluctuated as follows:

	High	Low	Interst
March.....	2.53	2.29	2.53
May.....	2.35	2.30	2.35
July.....	2.56	2.30	2.36
September.....	2.58	2.35	2.38
November.....	2.56	2.36	2.56
January.....	2.35	2.13	2.34

**Stocks:** Latest stocks in the United Kingdom, United States, Cuba, Java, and European statistical countries were 6,019,000 tons compared with 7,692,000 tons the same time last year and 7,429,000 tons the same time in 1934.

**Philippine Sales:** Sales and resales of Philippine sugar in New York afloat, present shipment and for future delivery during the month amounted to:

	Tons	Crats per P.55
	To	From
Sales.....	172,900	3 30 3 32
Resales.....	7,000	3 40 3 45

**LOCAL MARKET:** The local export market was lifeless during the first and second weeks at prices ranging from P7.50 to P7.75-P7.80 per picul. In sympathy with the activity in the New York market, during the third week, large business was done locally at prices ranging from P8.00 to P8.10 per picul, although at the close of this week buyers became more reserved and quoted generally from P7.80-P7.90 per picul. During the last week, prices advanced both in Manila and in the south and as high as P8.25 per picul was paid on the 25th for an attractive parcel. The market generally fluctuated between P8.10 and P8.20, but since a large volume of business had already been done during the previous week, transactions during the last week of the month were made in a much smaller scale.

The domestic market was firm during the first week owing to the difficulty of obtaining new-crop sugars and to reports of cane shortages in many districts. Transactions in old-crop sugar were effected in raws at P7.75 and in washed sugar at P8.20 per picul. Buyers showed much interest in making contracts for future delivery and transactions for washed sugar for future delivery were done at P8.20 ex-ship Manila during the second week with further buyers at this price. The release of new-crop sugar for local consumption has been restricted by the Domestic Sugar Administration to 10% monthly so long as centrals and planters have not filled their U. S. export allotment. This order caused quite a confusion in the local market aggravated by the delay in the issuance of domestic quotas. During the fourth week, the domestic market was firm and business was reported done on the basis of P7.90 ex-ship Manila for raws with the customary premia for washed sugar. There were buyers in Negros at P7.50 per picul ex-godown.

**Philippine Exports:** According to reliable advices, Philippine sugar shipments to the United States during February amounted to 107,131 long tons of centrifugal and 10,344 long tons of refined. The aggregate shipments of these two classes of sugar for the first four months of the crop year 1935-1936 follow:

	Long Tons
Centrifugal.....	223,265
Refined.....	14,437
Total.....	237,702

**Vickers Forms Partnership**

Justice James C. Vickers recently resigned from the Philippine supreme court has formed a law partnership and has offices in the De los Reyes building, Plaza Cervantes. The firm's name is Vickers, Olmick, Opisso & Veilla; James C. Vickers, Benjamin S. Olmick, Antonio M. Opisso and A. L. Veilla, general practice. Among leading clients of the firm are J. H. Marsman & Company, whose extensive mining interests are well known. The new law firm will stand among the leading ones of the Islands.

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